CHAMPION IRON

PRESS RELEASE

CHAMPION IRON ANNOUNCES VIRTUAL ANNUAL GENERAL MEETING VOTING RESULTS

Montréal, August 25, 2021 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") advises that at the Annual General Meeting of the Company's shareholders (the "Meeting"), which was held virtually on Wednesday, August 25, 2021 at 6:00 PM EDT (Montreal time) / Thursday, August 26, 2021 at 8:00 AM AEST (Sydney time), the following resolutions were passed by the requisite majorities by a vote by ballot as follows:

Resolution	Votes For	Votes Against	Votes Abstain/Exclude
1. Approval of the Remuneration Report	242,653,843 (77.892%)	68,871,659 (22.108%)	52,979,746 [(1)]
2. Appointment of Director – Michael O'Keeffe	353,412,944 (97.097%)	10,567,504 (2.903%)	524,800 [(2)]
3. Appointment of Director – Gary Lawler	356,573,171 (97.993%)	7,304,277 (2.007%)	627,800 [(2)]
4. Appointment of Director – Andrew Love	360,304,106 (99.018%)	3,573,342 (0.982%)	627,800 [(2)]
5. Appointment of Director – Michelle Cormier	348,329,329 (95.700%)	15,651,217 (4.300%)	524,702 [(2)]
6. Appointment of Director – Wayne Wouters	363,364,700 (99.859%)	512,748 (0.141%)	627,800 [(2)]
7. Appointment of Director – Jyothish George	362,404,412 (99.569%)	1,570,136 (0.431%)	530,700 [(2)]
8. Appointment of Director – David Cataford	362,028,134 (99.465%)	1,946,414 (0.535%)	530,700 [(2)]
9. Appointment of Director – Louise Grondin	362,391,754 (99.568%)	1,573,606 (0.432%)	539,888 [(2)]
10. Approval of an Increase to the Maximum Aggregate Amount of Remuneration of the Non-Executive Directors	313,235,110 (99.238%)	2,403,602 (0.762%)	48,866,536 [(3)]
11. Re-Approval of the Omnibus Incentive Plan	226,139,368 (72.318%)	86,564,094 (27.682%)	51,801,786 [(4)]
12. Approval of Amendment to Options Held by David Cataford	308,233,401 (99.690%)	959,633 (0.310%)	50,962,552 [(5)]

Notes: (1) Represents votes held directly or indirectly by: members of Champion's Board of Directors (including their closely related parties) and Champion's Key Management Personnel (**KMP**) (including their closely related parties), whether in their own name or as proxies,

and votes exercised by the Chair on the basis of an undirected proxy (where the proxy did not expressly give the Chair the power to do so), all of which were excluded from voting plus 48,106,489 Ordinary Shares which abstained from voting.
(2) Represents Ordinary Shares which abstained from voting.
(3) Represents votes held directly or indirectly by: members of Champion's Board of Directors and their associates and Champion's KMPs, whether in their own name or as proxies, and votes exercised by the Chair on the basis of an undirected proxy (where the proxy did not expressly give the Chair the power to do so), all of which were excluded from voting, plus 45,687,578 Ordinary Shares which abstained from voting.
(4) Represents votes held directly or indirectly by: members of Champion's Board of Directors and their associates and Champion's KMPs and their associates, whether in their own name or as proxies, and votes exercised by the Chair on the basis of an undirected proxy (where the proxy did not expressly give the Chair the power to do so), all of which were excluded from voting, plus 46,023,529 Ordinary Shares which abstained from voting.
(5) Represents votes held directly or indirectly by Mr. Cataford and his associates, other KMPs, whether in their own name or as proxies, and votes exercised by the Chair on the basis of an undirected proxy (where the proxy did not expressly give the Chair the power to do so), all of which were excluded from voting, plus 45,767,729 Ordinary Shares which abstained from voting.

At the Meeting, the total number of Ordinary Shares represented in person or by proxy was 364,505,248 representing approximately 71.977% of the issued and outstanding Ordinary Shares.

For further details, visit the Company's filings on SEDAR at www.sedar.com.

About Champion Iron Limited

Champion Iron Limited, through its subsidiary Quebec Iron Ore Inc., owns and operates the Bloom Lake Mining Complex, located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Québec. Bloom Lake is an open-pit truck and shovel operation with a concentrator, and it ships iron ore concentrate from the site by rail, initially on the Bloom Lake Railway, to a ship loading port in Sept-Îles, Québec. The Bloom Lake Phase I plant has a nameplate capacity of 7.4 Mtpa and produces a high-grade 66.2% Fe iron ore concentrate with low contaminant levels, which has proven to attract a premium to the Platts IODEX 62% Fe iron ore benchmark. In addition to the partially completed Bloom Lake Phase II project, Champion owns a portfolio of exploration and development projects in the Labrador Trough, including the Kamistiatusset Project located a few kilometres south-east of Bloom Lake, and the Consolidated Fire Lake North iron ore project, located approximately 40 km south of Bloom Lake. The Company sells its iron ore concentrate globally to customers in China, Japan, the Middle East, Europe, South Korea, India and Canada.

For further information please contact:

Michael Marcotte, CFA
Vice-President, Investor Relations
514-316-4858, Ext. 128
info@championironmines.com

For additional information on Champion Iron Limited, please visit our website at: www.championiron.com.

This press release has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford.