



PRESS RELEASE

CHAMPION IRON ANNOUNCES FY2022 ANNUAL GENERAL MEETING VOTING RESULTS

Montréal, August 24, 2022 - 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 in person on Wednesday, August 24, 2022 at 6:00 PM (Montréal time) / Thursday, August 25, 2022 at 8:00 AM (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	236,923,675 (75.41%)	77,250,321 (24.59%)	52,528,661 ⁽¹⁾
2. Appointment of Director - Michael O'Keefe	343,875,764 (93.78%)	22,816,124 (6.22%)	10,769 ⁽²⁾
3. Appointment of Director - David Cataford	364,597,697 (99.43%)	2,092,691 (0.57%)	12,269 ⁽²⁾
4. Appointment of Director - Andrew J. Love	329,540,133 (99.06%)	3,117,536 (0.94%)	1,651,431 ⁽²⁾
5. Appointment of Director - Gary Lawler	342,500,841 (93.41%)	24,175,372 (6.59%)	26,444 ⁽²⁾
6. Appointment of Director - Michelle Cormier	351,330,221 (95.81%)	15,360,167 (4.19%)	12,269 ⁽²⁾
7. Appointment of Director - Wayne Wouters	364,467,701 (99.40%)	2,207,240 (0.60%)	27,716 ⁽²⁾
8. Appointment of Director - Jyothish George	364,694,591 (99.46%)	1,981,509 (0.54%)	26,557 ⁽²⁾
9. Appointment of Director - Louise Grondin	365,211,850 (99.60%)	1,478,414 (0.40%)	12,393 ⁽²⁾
10. Approval of Amendments to the Company's Constitution	284,201,677 (77.57%)	82,191,219 (22.43%)	309,761 ⁽²⁾

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 (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 132,974 Ordinary Shares which abstained from voting.

[2] Represents Ordinary Shares which abstained from voting.

At the Meeting, the total number of Ordinary Shares represented in person or by proxy was 366,702,657, representing approximately 70.90% of the issued and outstanding Ordinary Shares.

A live audio webcast was also available during the meeting and the webcast recording will be accessible shortly through Champion's website at www.championiron.com/investors/events-presentations.

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 operation with two concentrators that primarily source energy from renewable hydroelectric power. The Bloom Lake Phase I and Phase II plants have a combined nameplate capacity of 15 Mtpa and produce a low contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality concentrate. Bloom Lake's high-grade and low contaminant iron ore products have attracted a premium to the Platts IODEX 62% Fe iron ore benchmark. The Company ships iron ore concentrate from Bloom Lake by rail, to a ship loading port in Sept-Îles, Québec, and sells its iron ore concentrate to customers globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to the Bloom Lake Mining Complex, 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.

For further information, please contact:

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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.