Quebec Iron Ore Confirms the Bloom Lake Mine Restart in Fermont and the Creation of 450 Quality Jobs

FERMONT, QC, Nov. 15, 2017 /CNW Telbec/ - At a press conference held earlier today, Quebec Iron Ore Inc. ("QIO"), a Champion Iron Limited (ASX: CIA) (TSX: CIA) ("Champion") subsidiary, confirmed the March 2018 restart of the Bloom Lake Iron Ore Mine ("Bloom Lake"), located near Fermont, Quebec. After acquiring Bloom Lake in April 2016, QIO has secured the necessary funding and has been upgrading and optimizing the facilities, procuring offtake partners and forming mutually beneficial alliances with the host community. QIO is also proud to announce it is in the process of swiftly hiring more than 450 men and women who will participate in the Bloom Lake restart.

Only 19 months after acquiring abandoned assets, QIO is set to deliver, as promised, a large-scale project which will assist in bringing about a new era of prosperity to the North Shore. QIO's business plan is based on the mine's long-term operation, the optimizing of the separation circuit which is designed to significantly improve the ore recovery rate and contribute to a very efficient plant. Significantly, the mine restart required an investment of more than $160 million, in which the Government of Quebec is a 36.8% partner.

"The project especially required an unprecedented commitment from many partners, without whom none of this would have been possible: administrators, investors, government, partners, suppliers, union and employees. I want to sincerely thank each and every one of them. Today, the eyes of the world are focused on an iron of exceptional quality, one of the best on the planet. And it's right here." said Executive Chairman of the Board and CEO of QIO and Champion, Michael O'Keeffe.

Since announcing the results of the Bloom Lake feasibility study in February, 2017 (the "Release"), QIO has:

- Hired over 250 workers to date
- Confirmed the acquisition of a stake in the Société ferroviaire et portuaire de Pointe-Noire
- Entered into an Impact and Benefits Agreement with the Innu People of Uashat mak Mani-utenam
- Bought 735 specialized railcars for the transportation of iron ore
- Announced a partnership with Sojitz Corporation and completed a bridge financing required for the preparatory work
- Entered into a transportation agreement with the Quebec North Shore & Labrador Railway
- Announced a debt financing of US$180 million from Sprott Resource Lending and La Caisse de dépôt et placement du Québec
- Entered into an agreement with the Société ferroviaire et portuaire de Pointe-Noire for transporting 8 million tons of iron ore
- Announced the sale of a debenture to Glencore International AG
- Signed a draft agreement with the Syndicat des Métallos for a three-year labour contract
- Received proportionate equity contributions from Ressources Québec in connection with financing the project
- Minimized environmental impact by introducing an electrode steam boiler that uses significantly less energy, utilizing an overhead conveyer for ore transport and improved tailing management which will greatly reduce the use of truck and consumption of fossil fuels

"So today all the steps have been completed. Even though the challenges were huge and the amount of work colossal, our ambition and determination have always been the same: to restart this mine which has a high potential while respecting communities, the development of the region and Quebec's economic interest. We really look forward to the operations phase, and are very happy to contribute to this new sense of pride within a community that we care very deeply about." added Mr. O'Keeffe.

The Company is not aware of any new information or data that materially affects the information included in the Release and confirms that all material assumptions and technical parameters underpinning the estimates in the Release continue to apply and have not materially changed.

About Quebec Iron Ore
Founded in 2016 through the mining development company Champion Iron, Quebec Iron Ore is a 100% Quebec-based entity managed by experts from Quebec. The company was mandated to direct the relaunch of the Bloom Lake Mine, a Champion Iron flagship project in Fermont, in northern Quebec.

About Champion
Champion is an iron development and exploration company, focused on developing its significant iron resources in the south end of the Labrador Trough in the province of Québec. Following the acquisition of its flagship asset, the Bloom Lake iron ore property, the Corporation's main focus is to implement upgrades to the mine and processing infrastructure it now owns while also advancing projects associated with improving access to global iron markets, including rail and port infrastructure initiatives with government and other key industry and community stakeholders.
Champion's management team includes professionals with mine development and operations expertise who also have vast experience from geotechnical work to green field development, brown field management including logistics development and

financing of all stages in the mining industry.

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

Forward-Looking information

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this news release that address the expected restart date of Bloom Lake as well as future activities, events, developments or financial performance constitute forward-looking information. The use of any of the words "will", "expect", "anticipate", "intend", "believe", "plan", "potential", "outlook", "forecast", "estimate" and similar expressions are intended to identify forward-looking information. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in Champion's final short form prospectus relating to recently completed equity Offering, annual information form, management's discussion and analysis and other securities regulatory filings made by Champion on SEDAR (including under the heading "Risk Factors" therein). There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. All of Champion's forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of Champion's management and information available to management as at the date hereof. Champion disclaims any intention or obligation to update or revise any of its forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

SOURCE Champion Iron Limited

For further information: Michael O'Keeffe, Executive Chairman and CEO, Tel. +1 514-316-4858; David Cataford, COO, Tel. +1 514-316-4858

https://newsroom.championiron.com/2017-11-15-Quebec-Iron-Ore-Confirms-the-Bloom-Lake-Mine-Restart-in-Fermont-and-the-Creation-of-450-Quality-Jobs