# CHAMPION IRON PROVIDES AN UPDATE ON THE IMPACT OF FOREST FIRES IN QUÉBEC

MONTRÉAL, June 6, 2023 /CNW/ - (SYDNEY, June 7, 2023) - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") is providing an update on the forest fires north of Sept-Îles, Québec, impacting a railway the Company utilizes to transport high-purity iron ore concentrate from its Bloom Lake mine ("Bloom Lake") to the port of Sept-Îles (the "Railway").

Forest fires emerged on May 28, 2023, (Montréal time) approximately 300 kilometres south of Bloom Lake, resulting in interruptions of the Railway since May 30, 2023. There are no damages to Champion`s facilities and the Company is not aware of any significant damages to the Railway or third-party infrastructure, and accordingly, expects services to resume in the near-term. While interruptions of the Railway and the main access road may impact the supply chain required to maintain a complete operational capacity at Bloom Lake, the Company benefits from significant onsite iron ore concentrate stockpiling capacity, mitigating the impact to its operations. Despite continuing operations at Bloom Lake, the Company expects material delays in sales of its iron ore produced due to the service interruption of the Railway.

Champion's CEO, Mr. David Cataford, said: "We sincerely thank all our staff, third-party infrastructure partners, all local authorities and those involved for their efforts in managing the ongoing situation. Such events highlight the importance of local stakeholder collaboration to mitigate impacts to local communities and the environment while safeguarding everyone`s health and safety. Our thoughts are with the local residents, including our Innu partners, who declared a state of emergency resulting in the evacuation of thousands of residents in the Sept-Îles region and in other regions in the province of Québec."

## About Champion Iron Limited

Champion, through its wholly-owned 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 two concentrators 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. In January 2023, the Company announced the positive findings of a feasibility study evaluating upgrading half of the Bloom Lake mine capacity to a direct reduction quality pellet feed iron ore and approved an initial budget to advance the project. 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 has sold its iron ore concentrate to customers globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to Bloom Lake, 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.

Cautionary Note Regarding Forward-Looking Statements
This press release includes certain information and statements that may constitute "forward-looking information" under applicable Canadian securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims" "targets", or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control.

Specific Forward-Looking Statements
All statements other than statements of historical facts included in this press release that address future events, developments or performance that Champion expects to occur are forward-looking statements. Forward-looking statements include, among other things, the impact of forest fires on Champion's business, operations or assets, including the impact on Bloom Lake's production, governmental authorities' responses thereto and the timing for the Railway services and operations of third party infrastructures to resume.

Risks
Although Champion believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those expressed in forward-looking statements include the impact on the Company's business, operations or assets, the climate and impact of weather conditions on the forest fires, the intensification of the forest fires, the ability to control forest fires and the impact on forest fires on the Company's business, operations, assets or personnel, on third party infrastructure, including the Railway and the communities where the Company works, and include those factors discussed in the section entitled "Risk Factors" of the Company's 2023 Annual Report, Annual Information Form and MD&A for the financial

year ended March 31, 2023, which are available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company's website at www.championiron.com. 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.

Additional Updates
All of Champion's forward-looking information contained in this press release is given as of the date hereof or such other date or dates specified in forward-looking statements 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 the forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

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.

SOURCE Champion Iron Limited

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