CHAMPION IRON ANNOUNCES FY2024 ANNUAL GENERAL MEETING VOTING RESULTS

MONTRÉAL, Aug. 28, 2024 /CNW/ - (Sydney, August 29, 2024) - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") announces that at the Annual General Meeting of the Company's shareholders (the "Meeting"), held in person on Wednesday, August 28, 2024, at 5:00 PM (Montréal time) / Thursday, August 29, 2024, at 7:00 AM (Sydney time), all resolutions received the requisite majorities, by a vote by poll as set out below. The number of votes cast against Resolution 1 however, constitutes a "second strike" under Australian law. Resolution 2 (Conditional Spill Resolution) was not carried, as recommended by the board of directors.

Resolution	Votes For	Votes Against	Votes Abstain/Exclude
1. Approval of the Remuneration Report	257,995,644 (67.87 %)	122,160,822 (32.13 %)	50,329,309 (1)
2. Conditional Spill Resolution	1,244,214 (0.33 %)	379,117,063 (99.67 %)	50,124,498 (1)
3. Appointment of Director – Michael O'Keeffe	399,998,619 (93.00 %)	30,116,995 (7.00 %)	370,161 (2)
4. Appointment of Director – David Cataford	428,219,538 (99.56 %)	1,896,076 (0.44 %)	370,161 (2)
5. Appointment of Director – Gary Lawler	377,272,547 (87.71 %)	52,843,095 (12.29 %)	369,773 (3)
6. Appointment of Director – Michelle Cormier	395,608,990 (91.98 %)	34,507,012 (8.02 %)	369,773 (2)
7. Appointment of Director –Louise Grondin	414,089,768 (96.27 %)	16,026,234 (3.73 %)	369,773 (2)
8. Appointment of Director – Jessica McDonald	428,922,452 (99.72 %)	1,193,550 (0.28 %)	369,773 (2)
9. Appointment of Director – Jyothish George	428,998,228 (99.74 %)	1,117,774 (0.26 %)	369,773 (2)
10. Appointment of Director – Ronnie Beevor	417,197,358 (97.00 %)	12,893,324 (3.00 %)	395,093 (2)
11. Re-approval of Omnibus Incentive Plan	306,345,835 (72.66 %)	115,295,263 (27.34 %)	8,844,677 (4)
12. Appointment of additional auditor of the Company	430,202,032 (99.57 %)	1,869,182 (0.43 %)	364,846

Notes: (1) Represents votes held, directly or indirectly, by Champion's Key Management Personnel ("KMP") (as defined by the Corporations Act 2001 (Cth)) and their closely related parties, whether as a shareholder or as a proxy, all of which were excluded from voting (other than if they acted as a proxy casting a directed vote), plus 1,950,285 ordinary shares of the Company which were not voted. This does not include votes exercised by the Chair of the Meeting on the basis of an undirected proxy, where the proxy did not expressly direct the Chair how to vote on the resolution.

(2) Represents ordinary shares of the Company which abstained from voting plus 1,950,285 ordinary shares of the Company which were not voted. This does not include votes exercised by the Chair of the Meeting on the basis of an undirected proxy, where the proxy did not expressly direct the Chair how to vote on the resolution.

(3) Represents ordinary shares of the Company which abstained from voting plus 1,950,645 ordinary shares of the Company which were not voted. This does not include votes exercised by the Chair of the Meeting on the basis of an undirected proxy, where the proxy did not expressly direct the Chair how to vote on the resolution.

(4) Represents votes held, directly or indirectly, by persons who are eligible to participate in the Company's employment incentive scheme, being the Omnibus Incentive Plan or associates of those persons and Champion's KMPs and their closely related parties, all of which were excluded from voting (other than if they acted as a proxy casting a directed vote), plus 1,950,285 ordinary shares of the Company which were not voted. This does not include votes exercised by the Chair of the Meeting on the basis of an undirected proxy, where the proxy did not expressly direct the Chair how to vote on the resolution.

At the Meeting, the total number of ordinary shares of the Company represented in person or by proxy was 432,436,060 representing approximately 83.47% of the issued and outstanding ordinary shares of the Company.

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+ atwww.sedarplus.ca.

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 low contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality iron ore concentrate. Benefiting from one of the highest purity resources globally, the Company is investing to upgrade half of the Bloom Lake mine capacity to a direct reduction quality pellet feed iron ore with up to 69% Fe. 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 delivered its iron ore concentrate 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 Cluster II portfolio of properties, located within 60 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 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.

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.

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, without limitation, those factors discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Report, Annual Information Form and Management Discussion and Analysis for the financial year ended March 31, 2024, which are available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website atwww.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.

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.

All dollar figures stated herein are expressed in Canadian dollars.

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.

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