CHAMPION IRON ANNOUNCES RESUMING IRON ORE SHIPPING ACTIVITIES FROM ITS REPAIRED LOAD-OUT FACILITIES

MONTRÉAL, Dec. 18, 2024 /CNW/ - (Sydney, December 19, 2024) - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") announces resuming iron ore concentrate shipping activities following completed repairs at its train load-out facility at the Bloom Lake mine ("Bloom Lake"), utilized to ship iron ore concentrate by railway to the port of Sept-Îles, Québec (the "Load-Out"). On December 10, 2024, the Company announced an unforeseen interruption of shipping activities following a breakage of machinery at the Load-Out, which occurred on December 3, 2024. On December 17, 2024, the Company completed necessary repairs to the Load-Out, and it is currently collaborating with third-party infrastructure operators to gradually resume shipping activities. In tandem with the Load-Out repairs, the Company took the opportunity to complete additional maintenance to specific facilities, which slightly impacted production. Throughout the shipping interruptions, the Company stockpiled produced iron ore concentrate at Bloom Lake, which is expected to be shipped in future periods. While the events inevitably impacted the sales of iron ore concentrate, the Load-Out was repaired at a relatively negligible cost to the Company.

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 concentration plants that primarily source energy from renewable hydroelectric power, having a combined nameplate capacity of 15 Mtpa and producing 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 to 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.

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, Management's expectations regarding the resumption of normal shipping activities and its timeline, shipping of stockpiled iron ore concentrate and the impact of the interruptions at the Load-Out and shipping interruptions on the Company's operations, sales and financial results.

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, without limitation failure of plant, equipment or processes to operate as anticipated, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Report, Annual Information Form and MD&A for the financial year ended March 31, 2024, which are available on SEDAR+ at www.sedarplus.ca, the ASX atwww.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.

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 the 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.

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