QUEBEC IRON ORE TO SHIP FIRST VESSEL OF HIGH QUALITY CANADIAN IRON ORE FROM SEPT-ÎLES TO ASIA

Montréal, March 27, 2018 – Quebec Iron Ore Inc. (“QIO”), a Champion Iron Limited (ASX:CIA) (TSX:CIA) (“Champion” or the “Company”) subsidiary, is pleased to announce that preparation for the first shipment of Bloom Lake Iron Ore Mine (“Bloom Lake”) high quality iron ore is underway following the arrival of the *MV Magnus Oldendorff* at the Port of Sept-Îles on March 25, 2018.

The first shipment to Asia will comprise up to 200,000 wet metric tonnes of high-grade 66% Fe iron concentrate, part of the tonnage transported by rail to the port over the last month from QIO’s Bloom Lake mine located near Fermont, Quebec.



The loading of the *MV Magnus Oldendorff* (pictured) at the Pointe-Noire terminal completes a historic milestone for the Company and the Port of Sept-Îles as it represents the first vessel loading at the brand new terminal and also marks the inauguration of the new conveyor linking the stockyard to the new terminal.

For the Company, this first shipment demonstrates QIO’s ability to deliver high quality product to global markets. As part of this capability, in addition to owning specialised railcars for the transportation of iron ore, Bloom Lake has access to a fully operational rail loop on-site as well as access to substantial and modern rail and port storage and handling infrastructure between Fermont and Pointe-Noire.

The successful delivery of iron ore concentrate to the port this month, and the subsequent first shipment of the product to Asia, highlights QIO’s efficient logistics strategy and confirms Bloom Lake’s potential to become a major supplier of high quality iron ore to global markets.

“The first vessel is being loaded almost one month ahead of our original schedule with a high quality iron ore product fully in line with specifications and with our pilot plant test work. This is evidence of the professionalism of all employees involved and the hard work of our stakeholders, as well as of the world class potential of the project”, stated Executive Chairman and CEO of QIO and Champion, Michael O’Keeffe.

Mr O’Keeffe further commented that the 200,000wmt shipment to Asia of the Bloom Lake high-grade iron concentrate is being completed at a time where current iron ore prices of US$71 pmt for 62% Fe are 25% higher than the estimates of US$56 pmt used by the Company in its original planning.

The first shipment is a positive start for a mine that is forecast to generate more than CAD15.1 billion in revenue over the next 20 years, underlining Bloom Lake’s potential to be one of the region’s leading long-life iron ore mines and a major contributor to

both the Quebec and Canadian economies. The QIO logistics strategy ensures long-term access to some of the world's largest consumers of iron ore for Bloom Lake's high-quality product.

The decision to restart production at the Boom Lake Mine was announced on November 15, 2017, and operations recommenced at the plant on February 16, 2018, ahead of schedule and within budget. With a CAPEX of CAD 326.8 million, including CAD 157.2 million spent on upgrades ahead of the mine restart, Bloom Lake is a large-scale project which is set to bring about a new era of prosperity to Quebec's North Shore region.

About Quebec Iron Ore Inc.

Founded in 2016 by the mining development company Champion Iron Limited, Quebec Iron Ore Inc. 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 Iron Limited

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 Company implemented upgrades to the mine and processing infrastructure and has partnered in 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.

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For additional information on Champion Iron Limited, please visit our website.

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 a 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.

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