Champion Iron Limited Announces Extraordinary General Meeting Voting Results

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*Montreal and Toronto, March 31, 201*6. Champion Iron Limited (ASX: CIA, TSX: CIA)("Champion" or the "Company") advises that at an Extraordinary General Meeting of the Company's shareholders which was held in Sydney, Australia on March 31, 2016, the following resolutions were passed by the requisite majorities as follows:

Resolution	Votes For	Votes Against	Votes Abstain/Exclude
1. Approval for share placement and acquisition	52,880,978 (76.22%)	47,373 (0.07%)	16,455,179 (23.72%)
2. Approval for share placement to Prospect AG Trading Pty Limited	52,873,645 (76.20%)	47,373 (0.07%)	16,462,512 (23.73%)
3. Issue of options to Michael O'Keeffe	51,883,855 (74.78%)	79,358 (0.11%)	17,420,317 (25.11%)

With the requisite shareholder approval Champion is moving expeditiously to close the acquisition of the Bloom Lake Mine and related rail assets, the Quinto Mining Corporation mineral claims and the related financing, the details of which were previously announced on December 11, 2015 and February 19, 2016 and further described in the Company's management proxy circular (Canada) and Notice of Meeting (Australia).

For further details visit the Company's filings on SEDAR at www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Michael O'Keeffe, Executive Chairman and CEO Tel: +1 (514) 316-4858

ABOUT CHAMPION IRON LIMITED

Champion has been working on the development of iron ore deposits in the Labrador Trough for more than 10 years through acquisition of tenements, geological evaluation and development of a Feasibility study (Fire Lake North deposit). The management team has a vast experience from geotechnical work to green field development, brown field management including logistics development and financing of all stages in the mining industry.

The main focus of Champion's activities, holding over 3 billion tons of high quality iron ore resources, were concentrated on the effort to achieve an economical long term access from mine to ship. The Government of Québec has granted CAD $20 million for the feasibility study of a new rail linking Fire Lake / Bloom Lake area to the port of Sept-Îles. This study is being managed by Champion, and is expected to be finalised in 2016.

For additional information, please visit our website at www.championiron.com.

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about the acquisition of the Bloom Lake Mine and related rail assets, the Quinto Mining Corporation mineral claims and the related financing. 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 annual information forms, management discussion and analysis and other securities regulatory filings 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.

This press release has been prepared by Champion Iron Limited and no regulatory authority has approved or disapproved the information contained herein.

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