

## Shareholder Update – Feasibility Study

The board of Champion Iron Limited ([ASX: CIA](#), [TSX: CIA](#)) (“Champion” or the “Company”) is pleased to advise it is continuing to progress work on the Feasibility Study for the [Consolidated Fire Lake North Project](#) in the Labrador Trough, Québec, Canada.

The successful delivery of the full Feasibility Study remains a primary focus for Champion, as a first step to fast-tracking the development of a long-life, low-cost operation yielding 9.3Mtpa of concentrate at 66% Fe.

[Mr. David Cataford was recently appointed as the Champion’s new Vice President, Engineering](#). In this role, Mr. Cataford is assuming responsibility for delivering the Feasibility Study.

In addition to adding to the technical staff managing the Feasibility Study, the Company has also benefited from the [Québec government’s announcement](#) of a series of measures to support mining development in Québec.

Among these measures, the government announced that it will evaluate the need for a new rail link to the Labrador Trough, having [set aside C\\$20 million](#) from its Northern Plan Fund.

A partnership of government and industry has since been established and assigned the responsibility of managing the implementation of the study. This group, of which Champion is a part, has already begun to oversee work contributing to the study for the development of a multiuser rail from the port of Sept-Îles to the Fire Lake North region in Québec.

Champion envisages that the delivery of its own Feasibility Study will be aligned to the time-line being established for the study of the new rail link. Given the significance of the government-sponsored rail study, and the potential this will have to impact materially and positively on Champion’s own planning, the board is advising shareholders to expect the Company’s Feasibility Study to be completed during the final quarter of calendar 2015.

Champion looks forward to providing a more detailed update as the rail study progresses, including a clearer view of the timing of its delivery.

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### **ABOUT CHAMPION IRON LIMITED**

Champion is an iron exploration and development company with offices in Montreal, Toronto and Australia, and is focused on developing its significant iron resources in the Labrador Trough in the province of Québec. Champion holds a 100% interest in the Fermont Iron Holdings, including its flagship Consolidated Fire Lake North Project, that is located in Canada’s major iron ore producing district, in close proximity to producing iron mines, existing transportation and power infrastructure.

Consolidated Fire Lake North is located immediately north of Arcelor Mittal’s operating Fire Lake Mine and 60 km south of Cliffs Natural Resources Inc.’s Bloom Lake Mine in northeastern Québec. Champion’s management and advisory board includes mining and exploration professionals with the mine development and operations experience to build, commission and operate the future Consolidated Fire Lake North mine.

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