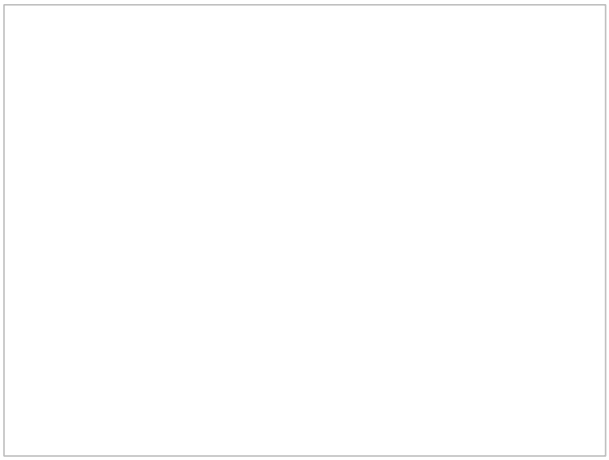
David Cataford Joins Champion as Vice President, Engineering

MONTREAL and TORONTO (CANADA), October 31, 2014: Champion Iron Limited (ASX: CIA, TSX: CIA)("Champion" or the "Company") is pleased to advise that it has appointed Mr. David Cataford as the Company's new Vice President, Engineering.

As Champion's Vice President, Engineering, Mr. Cataford will assume responsibility for delivering Champion's Feasibility Study for the Consolidated Fire Lake North ("CFLN") project. The successful delivery of the full Feasibility Study of CFLN remains a primary focus for the Champion board and management.



Champion Executive Chairman and CEO Michael O'Keeffe said the Company was pleased to have secured an experienced manager of Mr. Cataford's calibre to oversee the most important work program for Champion's flagship project.

"We are excited to welcome David Cataford to lead the team that is going to deliver the Feasibility Study for the Consolidated Fire Lake North project. David's comprehensive understanding of iron-ore processing and mining operations in the Labrador Trough further strengthens Champion's ability to deliver the case for the development of a long-life, low-cost operation," Mr. O'Keeffe said.

Prior to joining Champion, Mr. Cataford held various management positions at Cliffs Natural Resources Inc ("Cliffs"), including senior roles at their major iron ore mine, Bloom Lake, in Québec. He was part of the management team at Bloom Lake that increased mining capacity by 80%. Mr. Cataford was also instrumental in delivering the completion of phase-one ramp-up of the Bloom Lake plant.

With Cliffs at Bloom Lake, Mr. Cataford's responsibilities from 2010-2014 included:

- Section Manager, Mine Operations
- Area Manager, Technical Support and Business Improvement
- Section Manager, Process & Laboratory

Mr. Cataford's experience in iron-ore mining includes ore characterization projects at Bloom Lake and ArcelorMittal's Mont Wright, and adapting the recovery circuit to meet new customer's demands.

Mr. Cataford has a deep understanding of iron ore and mining in the region. He was a research committee member of COREM, the largest organization in Canada focused on mineral processing research and development, and is currently the Chair and Co-founder of the North Shore and Labrador Mineral Processing Society which hosts an annual conference for Labrador Trough projects. Mr. Cataford also sits on the board of Canadian Mineral Processors.

The continued focus of the board and management of Champion is on completing a full Feasibility Study for the development of Consolidated Fire Lake North project, producing 9.3Mtpa of concentrate at 66% Fe. When in production, the saleable product is planned to be railed to Sept-Îles and then shipped to customers in Asia and Europe, where it is expected to command a premium.

The recent decision by the Government of Quebec to allocate up to C$20 million to the study of a rail link between the Labrador Trough and Sept-Îles has provided a major stimulus for all mining companies in the region, including for Champion's Feasibility Study.

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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.

For additional information on Champion Iron Limited, 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 planned operations at the Company's projects, including its joint venture projects. 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.

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