Michael O'Keeffe appointed CEO of Champion Iron Limited

Montreal and Toronto, 03 October 2014: The board of Champion Iron Limited (ASX: CIA, TSX: CIA)("Champion" or "CIA") is pleased to advise that Michael O'Keeffe has been appointed Chief Executive Officer of the Company, effective immediately. Mr O'Keeffe will retain his current position as Executive Chairman of Champion.

The appointment decided at yesterday's board meeting follows the resignation from Champion of Thomas Larsen to head-up Cartier Iron Corporation ("Cartier Iron") last month. Mr Larsen retired as CEO and as a Director of the Company at the conclusion of the Company's Annual General Meeting on 29 Aug 2014, but remains as a consultant to the Company as an "Advisor to CEO" for the period 1 September 2014 to 31 August 2015.

Mr O'Keeffe has held the position of Executive Chairman of Champion since the merger of Mamba Minerals and Champion Iron Mines Ltd announced in 2013, and prior to this has had an extensive and successful career within the mining and metals industries, including:

- Chairman of Mamba Minerals from 2012 to 2013, including raising $10 million for the merged Champion entity in 2014
- Executive Chairman of Riversdale Mining Limited ("Riversdale") from 2004 to 2011
- Led the development of Riversdale from a junior with a market cap of A$7 million until it was acquired by Rio Tinto for A$4 billion
- During his period at Riversdale, Mr. O'Keeffe raised approximately A$780 million for Riversdale
- Managing Partner of Glencore Australia (Pty) Limited from 1995 to 2004

Directors believe the appointment of Mr O'Keeffe will contribute towards the delivery of immediate term programs in support of advancing the development of Champion's major asset, the Consolidated Fire Lake North Project ("Fire Lake").

In the joint role of Executive Chairman and CEO, Mr O'Keeffe will continue his mandate to progress the development of Fire Lake, plus manage Champion's involvement in the Quebec government's initiative to develop a third rail in the Labrador Trough.

Earlier this year the government announced that it had set aside a maximum of $20 million from its Northern Plan Fund to contribute to a study to determine the optimum rail option for iron ore miners in the Labrador Trough region to reach ports to service international markets competitively.
Mr O'Keeffe in his capacity as Executive Chairman and CEO will ensure Champion is represented as a potential user of any new rail link and in doing so ensure Champion shareholders benefit from the potential upside resulting from the access to a multi-user system.

The Board has resolved, subject to shareholder approval which will be sought at the next shareholders meeting, to issue 1,000,000 options over ordinary shares in Champion for nil consideration and an exercise price of A$0.30 cents per share. These options will be issued pursuant to the Champion Iron Incentive Plan and will vest in three equal tranches over a period of three years from the date of issue. The vesting of the options is dependent on continued service, the satisfactory progression towards completion of a bankable feasibility study for the Fire Lake North Project during the three year period and the satisfactory completion of a bankable feasibility study by the end of the option period. The terms and conditions of Mr O'Keeffe's employment with Champion remain unchanged from those disclosed in the 31 March 2014 Annual Report.

For further information please contact:
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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.

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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