Champion Iron CEO resigns to head up investee company Cartier Iron

Sydney, 28 Aug 2014: The board of Champion Iron Limited (ASX: CIA, TSX: CIA)("Champion" or the "Company") advise that CEO Thomas Larsen will step down as a Director of the Company following his resignation from Champion as CEO to head-up Cartier Iron Corporation ("Cartier Iron"), in September 2014.

Mr Larsen will retire as Director of the Company at the conclusion of the Company's Annual General Meeting on 29 Aug 2014, but has agreed to remain as a consultant to the Company as an "Advisor to CEO" for the period 1 September 2014 to 31 August 2015.

Champion Iron Mines Limited (a wholly-owned subsidiary of Champion) is a strategic investor in Cartier Iron, holding approximately 19.9% of the issued shares in the Canadian iron ore exploration and development company which is traded on the Canadian Securities Exchange ("CSE" formerly "CNSX") under the trading symbol "CFE".

Mr Larsen became President and CEO of Champion on completion of the merger of Mamba Minerals Ltd and Champion Iron Mines Limited to continue as Champion Iron Limited effective 1 April 2014. Prior to that merger he was the President and CEO of Champion Iron Mines Limited, now a wholly owned subsidiary of the Company.

During that tenure he transformed the company from an unlisted junior in 2006 to a TSX listed iron ore exploration and development company with a highly prospective iron property portfolio, including the flagship Consolidated Fire Lake North project, which is currently pursuing the completion of a Feasibility Study.

This experience will prepare him well for when he moves across to take on the role of CEO of Cartier Iron, and joins that company's board.

Under an option agreement with the Company's wholly-owned subsidiary, Champion Iron Mines Limited, Cartier Iron has the right to earn a 65% interest in Champion's "Cluster 3" properties, including the Penguin Lake deposit. In December 2013, Cartier Iron announced an initial Inferred Mineral Resource of 531 million tonnes grading 33% Total Iron and is currently commissioning a Preliminary Economic Assessment.

Mr Larsen stated, "It has been a privilege working with a very talented group of professionals over the past several years, who collectively are responsible for advancing the Consolidated Fire Lake North project and outlining over 5 billion tonnes of NI 43-101 Inferred iron resources*. With the Quebec government's recent decision to proceed with the multi-user rail feasibility study and with the new world class port facility in Pointe Noire soon to be in operation, Champion now has a much clearer path to eventual commercialization".

"I am extremely pleased and supportive that Champion recently attracted an experienced and internationally recognized financial and technical individual in Michael O'Keeffe, whose proven track record will lead Champion through its next developmental and strategic stages towards eventual large-scale iron ore production reflecting a greatly enhanced company share capitalization," Mr Larsen said.

Champion's Chairman Michael O'Keeffe said, "The board thanks Mr Larsen for his considerable contribution to Champion, and we look forward to maintaining our relationship with him as an Advisor to the CEO and augmenting the relationship as he assumes his new role at Cartier Iron. I would also like to extend the board's thanks for the contributions of outgoing directors Donald A. Sheldon and James Wang, who were not up for re-election at the Company's Annual General Meeting".

*The Consolidated Fire Lake North Project does not have any mineral resource or reserves under JORC code at this stage.

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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, 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) and the risk that the Arrangement may not be completed or, if the Arrangement is completed, uncertainties regarding the combination of Champion and Mamba and the ability to realize growth opportunities. 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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