Champion Announces Toronto Stock Exchange Conditional Approval for the Listing of Mamba Minerals Ordinary Shares to Be Issued Under the Plan of Arrangement

TORONTO, ONTARIO–(Marketwired – March 20, 2014) – Champion Iron Limited (TSX:CHM)(FRANKFURT:PO2) ("Champion" or the "Company") announces that the Toronto Stock Exchange (the "TSX") has conditionally approved the listing on the TSX of the ordinary shares of Mamba Minerals Limited ("Mamba") which will be issued to the shareholders of Champion in exchange for their Champion common shares pursuant to the terms of the previously announced plan of arrangement (the "Arrangement") between Champion, Mamba and 2401397 Ontario Inc. (subsequently renamed Champion Exchange Limited). As previously announced, it is a condition of closing of the Arrangement that the TSX conditionally approve the listing of Mamba ordinary shares on the TSX on completion of the Arrangement.

As at closing of the Arrangement, which is expected to be on March 31, 2014, Mamba will change its name to Champion Iron Limited and its ordinary shares (whether currently issued or issued as part of the Arrangement) will trade on both the TSX and the Australian Securities Exchange, thus providing the resulting iron ore company with access to both the Canadian and Australian capital markets and the shareholders of the combined entity with the ability to trade Mamba ordinary shares on either stock exchange.

Champion is also pleased to announce that Mamba's shareholders have today approved at an extraordinary general meeting of shareholders all resolutions relating to the Arrangement. Champion securityholders will vote on the Arrangement on March 27, 2014 with the closing expected on March 31, 2014, shortly after receipt of final court approval.

ABOUT CHAMPION IRON LIMITED

Champion is an iron exploration and development company with offices in Montreal and Toronto, 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.

The entity resulting from the Arrangement will be a new mining company to be named "Champion Iron Limited" with cash reserves in excess of $20 million, sufficient to complete the Feasibility Study for the Consolidated Fire Lake North Project. The business combination with Mamba will bring a proven team, led by Michael O'Keeffe, with significant experience and expertise in developing bulk commodity projects and iron ore projects, comprising former executives of Riversdale Mining Limited, the Roy Hill Iron Project and Fortescue Metals Group.

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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