Champion Provides Update on Special Meeting

Fancamp Announces Unreserved Support for Champion/Mamba Business Combination

TORONTO, ONTARIO–(Marketwired – March 12, 2014) – Champion Iron Limited (TSX:CHM)(FRANKFURT:PO2)("Champion" or the "Company") is pleased to report that earlier today Fancamp Exploration Ltd. ("Fancamp") announced its unreserved support, as a shareholder of Champion, for the business combination between Champion and Mamba Minerals Limited (ASX:MAB) ("Mamba"), as detailed in the announcements by Champion and Mamba on December 5, 2013. Fancamp holds 15,025,000 shares of Champion, representing approximately 10.9% of the current issued and outstanding shares.

Champion also reports that its other 10% holder, Baotou Chen Hua Investments Limited ("Baotou"), has also voted its shares in favour of the business combination. Baotou holds 15,000,000 shares of Champion, representing approximately 10.9% of the current issued and outstanding shares.

Champion securityholders will vote on the plan of arrangement on March 27, 2014 with the closing of the business combination expected on March 31, 2014, shortly after receipt of all securityholder and court approvals (see Champion's press release dated February 7, 2014).

Commenting on the recent events, Champion's President and CEO, Thomas Larsen, said, "Champion is very pleased with the support we have received from Fancamp and Baotou, both significant shareholders in our company. We look forward towards successfully combining Champion and Mamba, after which we can focus our collective energies on advancing the new iron ore company to be named "Champion Iron Limited" for the benefit of all shareholders."

ABOUT CHAMPION IRON LIMITED

Champion is an iron exploration and development company with offices in Montréal and Toronto, and is focused on developing its significant iron resources in 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 five producing iron mines, existing transportation and power infrastructure.

Consolidated Fire Lake North is located immediately north of ArcelorMittal'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.

Champion recently announced that it had entered into a definitive arrangement agreement with Mamba Minerals Limited (ASX:MAB) to create a business combination via a court-approved plan of arrangement. The merged entity 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 merger with Mamba Minerals 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.. The transaction is expected to close by March 31, 2014 (for further details see Champion Press Release dated December 5, 2013).

For additional information on Champion Iron Limited, please visit our website atwww.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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