Champion Iron Resumes Drilling to Complete Feasibility Study for Consolidated Fire Lake North

TORONTO, ONTARIO–(Marketwired – Feb. 6, 2014) – Champion Iron Limited (TSX:CHM)(FRANKFURT:PO2) (“Champion” or the “Company“) is pleased to announce that drilling has resumed at its flagship Consolidated Fire Lake North (“CFLN”) Project as part of the plan to complete a Feasibility Study for the project by year end. The wholly-owned CFLN Project is located in the Fermont Iron Ore District of Quebec.

Two diamond drill rigs have been deployed to complete a 13 hole definition drilling program totaling 2,150 metres. The drilling is focused on converting existing, near-surface Inferred Resources to Reserves within the northern portion of the currently defined West Pit. The definition drilling program is expected to be completed by late March and is projected to yield a modest increase in Reserves and a reduction to the waste/ore strip ratio within the existing West Pit design. One drill rig will be retained upon completion of the definition drilling program to commence condemnation drilling at the proposed gyro crusher and AG mill sites plus the tailings retention area.

Champion will deploy a third diamond drill rig in the coming days to continue the geomechanical study related to open pit slope stability and the selection of final open pit design specifications required for the Feasibility Study. A second geomechanical drill will commence drilling when one of the Reserve definition drills is shutdown in early March. The two geomechanical drills are expected to complete the 13 hole geomechanical program totaling 4,860 metres in early May.

ABOUT CHAMPION IRON LIMITED

Champion is an iron exploration and development company with offices in Montreal and Toronto, focused on developing its significant iron resources in the province of Québec. Champion holds a 100% interest in the Fermont Iron Holdings located in Quebec.

Champion’s Fermont Iron Holdings, including its flagship Consolidated Fire Lake North Project, are 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 Arcelor Mittal’s operating Fire Lake Mine and 60 km south of Cliffs Natural Resources Inc.’s Bloom Lake Mine in northeastern Québec.

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 merged company will be led by a team of management and directors with a track record for attracting strategic investment into major resource projects. 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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