

Champion Iron Mines Sells Minority Interest in Attikamagen

TORONTO, ONTARIO—(Marketwired – Dec. 4, 2013) – CHAMPION IRON MINES LIMITED (TSX:CHM) (FRANKFURT:P02) (“Champion”, or the “Company”) announces that it has completed in escrow the previously announced disposition of its remaining interest in the Attikamagen Lake Project to Labec Century Iron Ore Inc. (“Labec Century”), a subsidiary of Century Iron Mines Corporation (“Century”). Labec Century will, upon completion of required title registrations, own 100% of the Attikamagen Lake Project and the joint venture between Labec Century and Champion for the Attikamagen Lake Project will at that time be terminated. Registration of the title transfer documents in the applicable registries of the Province of Québec and Newfoundland and Labrador is expected to take approximately three weeks.

As consideration for Champion’s interest in the Attikamagen Lake Project, Century has issued to Champion a total of 2,000,000 common shares and 1,000,000 share purchase warrants. Each share purchase warrant entitles Champion to purchase one additional common share for a five-year term at exercise prices ranging from \$0.75 per share, initially, escalating to \$2.50 per share in the final year. In addition, Champion will receive a royalty based on sales of iron ore from the Attikamagen Lake Project pursuant to a royalty agreement entered into between Century, Labec Century and Champion concurrent with closing. The Century shares and share purchase warrants issued to Champion will be released from escrow upon completion of title transfer registrations, at which time the royalty agreement will also become effective. The Century shares issued to Champion are subject to a two year lock-up, followed by a right of first refusal in favour of Century. In connection with the transaction Champion has agreed to pay a 7% finder’s fee to an arm’s length third party, consisting of 140,000 of the consideration Century common shares and 70,000 of the consideration Century share purchase warrants.

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 provinces of Québec and Newfoundland & Labrador. Champion holds a 100% interest in the Fermont Iron Holdings which includes its flagship Consolidated Fire Lake North Project, 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.

For additional information on Champion, 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 Consolidated Fire Lake North Project. 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 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 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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