Preliminary Economic Assessment Announced by Champion Iron's JV Partner for the Joyce Lake DSO Deposit of the Attikamagen Project, Near the Town of Schefferville, Quebec

TORONTO, ONTARIO–(Marketwire – March 26, 2013) – CHAMPION IRON MINES LIMITED (TSX:CHM)(OTCQX:CPMNF) (FRANKFURT:P02) ("Champion" or the "Company") reports that Century Iron Mines Corporation ("Century") issued a news release on March 25, 2013 announcing the results of a Preliminary Economic Assessment ("PEA") for the Joyce Lake Direct Shipping Ore Deposit ("Joyce Lake") located in Labrador on the Attikamagen Iron Project, jointly held by Champion and Century.

Century states this PEA report has been prepared by Cima+ under the supervision of Jean-Sébastien Tremblay, Eng., who is a Qualified Person (as defined by NI 43-101), with contributions from Claude Duplessis, P. Eng., Jefferey Cassoff, Eng. Mathieu Girard, Eng. A summary of this report's results can be viewed in Century's news release. The announcement by Century states that the contents of Century's news release were reviewed and approved by an independent qualified person (within the meaning of NI 43-101); however, no independent qualified person engaged by Champion has done sufficient work to analyze, interpret, classify or verify Century's statements to determine the accuracy of the technical information announced by Century. Accordingly, readers are cautioned against attributing those statements to Champion. Champion is focussed on its Consolidated Fire Lake North Project and does not consider the Joyce Lake DSO Deposit or the Attikamagen Iron Project to be a property material to the Company within the meaning of NI 43-101.

Century's news release states that a NI 43-101 Technical Report will be filed on SEDAR and on Century's website within 45 days of the date of the news release. The report will include a summary of the Preliminary Economic Analysis.

The Joyce Lake DSO deposit is located approximately 15km northeast of Schefferville, Quebec.

About Champion Iron Mines 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 and a 44% interest in the Attikamagen Iron Project located in both Québec and Labrador. The Attikamagen Project is under option to Labec Century Iron Ore Inc. ("Labec"), a subsidiary of Century Iron Mines Corporation, under which Labec can earn up to a 60% interest. Labec has requested a transfer of a further 4% to increase Labec's holding to 60% under its option agreement with Champion. Champion is undertaking its due diligence investigations with respect to the request.

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'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 on Champion, please visit our website atwww.championironmines.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 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 Mines Limited and no regulatory authority has approved or disapproved the information contained herein.

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