Initial Mineral Resource Estimate Announced by Champion's JV Partner for the Attikamagen Project's Joyce Lake DSO Deposit Near the Town of Schefferville, Quebec

TORONTO, ONTARIO–(Marketwire – March 8, 2013) – CHAMPION IRON MINES LIMITED (TSX:CHM)(OTCQX:CPMNF) (FRANKFURT:P02) ("Champion" or the "Company") reports that Century Iron Mines Corporation ("Century") (TSX:FER) issued a news release on March 7, 2013, announcing an initial Mineral Resource Estimate 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 reported that the Joyce Lake Project is estimated to contain Measured and Indicated Mineral Resources of 10.0 million tonnes grading 59.45% Total Iron plus an additional 5.6 million tonnes of Inferred Mineral Resources grading 55.78% Total Iron, at a cut-off grade of 50% Total Iron. Century stated that this initial Mineral Resource Estimate has been prepared by SGS Canada Inc. – SGS Geostat Group ("SGS") of Blainville, Québec and that the mineral resources were estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines.

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

A summary of Century's Mineral Resource Estimate and resource estimation methodology can be found in their news release dated March 7, 2013, which is available on their corporate website at www.centuryiron.com and will also be posted under Century's filings at www.sedar.com. Century stated that the technical data in its news release was verified by their independent qualified person (within the meaning of NI 43-101) identified in its news release. Century also reported that SGS's Joyce Lake Mineral Resource Technical Report will be filed on SEDAR within 45 days of the 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 or the mineral resource estimates 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 Attikamagen Iron Project to be a property material to the Company within the meaning of NI 43-101. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The mineral resource estimate may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. In addition, the quantity and grade of estimated Inferred Mineral Resources referred to herein are uncertain and there has been insufficient exploration to categorize them as an Indicated or Measured Resource. Furthermore, it is uncertain whether further exploration will result in reclassification of Inferred Mineral Resources to the Indicated or Measured resource categories.

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 Iron 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 at *www.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, and statements about the mineral resource estimates at the Attikamagen Lake Iron 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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