CHAMPION IRON APPOINTS NEW CHIEF FINANCIAL OFFICER

Montréal, Québec, August 14, 2018 – Champion Iron Limited (TSX: CIA) (ASX: CIA) ("Champion" or the "Company") is pleased to announce the appointment of Ms. Natacha Garoute, LLB, CPA, CA, as the Company's Chief Financial Officer.

Ms. Garoute has over 20 years of finance experience, with a strong focus on mining, most recently as Chief Financial Officer of Roxgold Inc. ("Roxgold"), a TSX-listed gold producer with operations in Burkina Faso. As part of the executive team at Roxgold, Ms. Garoute was charged with the oversight of strategic and financial analysis for this global organization which encompasses one core operation and four international subsidiaries, operating in complex regulatory and political environments. In addition to being responsible for Roxgold's financial affairs; including supervision of corporate functions, financial reporting, treasury, legal and corporate governance, Ms. Garoute actively participated in strategic planning and completed C$115M in public offerings and private placement financings despite significant political risks and a weak gold environment, and successfully negotiated a $75M project financing facility under a complex legal environment. Previous to her tenure at Roxgold, Ms. Garoute was Corporate Controller at SEMAFO Inc., a gold-producer, and also held senior finance positions at Canadian National Railway, MDD Forensic Accountants and PwC.

"We are excited to welcome Natacha Garoute to the Champion team," stated Michael O'Keeffe, Executive Chairman and Chief Executive Officer. "Natacha's comprehensive understanding of the mining industry and her extensive finance experience further strengthens Champion as it moves towards the next stage of its development, as an iron ore producer intent on sustaining a long-life, low-cost operation at its recently restarted Bloom Lake Iron Ore Mine. We look forward to benefitting from Natacha's contributions as we strive to maximize shareholder value," Mr. O'Keeffe added.

Ms. Garoute replaces Mr. Miles Nagamatsu who has served as Champion's Chief Financial Officer since 2014, and its wholly-owned subsidiary Champion Iron Mines Limited since 2006. The Company thanks Mr. Nagamatsu for his considerable contributions to Champion throughout his tenure and wishes him the best in his future endeavours.

About Quebec Iron Ore Inc.

Founded in 2016 through the mining development company Champion Iron, Quebec Iron Ore is a 100% Quebec-based entity managed by experts from Quebec. The company was mandated to direct the relaunch of the Bloom Lake Mine, a Champion Iron flagship project in Fermont, in northern Quebec.

About Champion Iron Limited

Champion is an iron development and exploration company, focused on developing its significant iron resources in the south end of the Labrador Trough in the province of Québec. Following the acquisition of its flagship asset, the Bloom Lake iron ore property, the Corporation's main focus is to implement upgrades to the mine and processing infrastructure it now owns while also advancing projects associated with improving access to global iron markets, including rail and port infrastructure initiatives with government and other key industry and community stakeholders.

Champion's management team includes professionals with mine development and operations expertise who also have vast experience from geotechnical work to green field development, brown field management including logistics development and financing of all stages in the mining industry.

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Forward-Looking information
This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this news release that address the expected restart date of Bloom Lake as well as future activities, events, developments or financial performance constitute forward- looking information. The use of any of the words "will", "expect", "anticipate", "intend", "believe", "plan", "potential", "outlook", "forecast", "estimate" and similar expressions are intended to identify forward-looking information. 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 final short form prospectus relating to a completed equity Offering, annual information form, management's discussion and analysis and other securities regulatory filings made 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.

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