Champion Iron Mines Securityholders Approve Plan of Arrangement

TORONTO, ONTARIO–(Marketwired – March 27, 2014) – Champion Iron Limited (TSX:CHM) (FRANKFURT:PO2)(“**Champion**” or the “**Company**“) is pleased to announce that the previously announced plan of arrangement (the “**Arrangement**“) between Champion, Mamba Minerals Limited (“**Mamba**“) and 2401397 Ontario Inc. (subsequently renamed Champion Exchange Limited) has been overwhelmingly approved by the Champion shareholders and optionholders at a special meeting of securityholders (the “**Special Meeting**“) held today.

At the Special Meeting, the Arrangement was approved by (a) Champion shareholders holding 99.41% of the common shares voted in person or by proxy; (b) Champion shareholders and optionholders holding 99.48% of the common shares and options voted together in person or by proxy; and (c) 99.35% of the minority shareholders in accordance with National Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

The completion of the Arrangement remains subject to customary closing conditions, including final approval by the Ontario Superior Court of Justice (Commercial List). Champion will be seeking the final court approval on Friday, March 28, 2014.

As previously announced, as at closing of the Arrangement, which is expected to be on March 31, 2014, Mamba will change its name to **Champion Iron Limited** and its ordinary shares (whether currently issued or issued as part of the Arrangement) will trade on both the Toronto Stock Exchange and the Australian Securities Exchange, thus providing the resulting iron ore company with access to both the Canadian and Australian capital markets and the shareholders of the combined entity with the ability to trade their ordinary shares on either stock exchange.

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 Labrador Trough in the province of Québec. Champion holds a 100% interest in the Fermont Iron Holdings, including its flagship Consolidated Fire Lake North Project, that is located in Canada’s major iron ore producing district, in close proximity to 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.

The entity resulting from the Arrangement 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 business combination with Mamba will bring a proven team, led by Michael O’Keeffe, with significant experience and expertise in developing bulk commodity projects and iron ore projects, comprising former executives of Riversdale Mining Limited, the Roy Hill Iron Project and Fortescue Metals Group.

For additional information on Champion Iron Limited, 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 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) and the risk that the Arrangement may not be completed or, if the Arrangement is completed, uncertainties regarding the combination of Champion and Mamba and the ability to realize growth opportunities. 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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