

Champion Obtains Interim Court Order for Plan of Arrangement With Mamba

TORONTO, ONTARIO—(Marketwired – Feb. 7, 2014) – Champion Iron Limited (TSX:CHM) (FRANKFURT:P02) (“Champion” or the “Company”) is pleased to announce that it has obtained an interim order from the Ontario Superior Court of Justice (Commercial List) authorizing the holding of a special meeting (the “Meeting”) of the Company’s shareholders (“Champion Shareholders”) and optionholders (“Champion Optionholders” and together with the Champion Shareholders, the “Champion Securityholders”) and matters relating to the conduct of the Meeting.

At the Meeting, Champion Securityholders will be asked to consider and, if thought fit, approve a special resolution relating to the proposed plan of arrangement (the “Arrangement”) involving the Company, Mamba Minerals Limited (“Mamba”) and 2401397 Ontario Inc. (“Canco”), a wholly owned Canadian subsidiary of Mamba. The Arrangement will be carried out pursuant to an arrangement agreement dated December 5, 2013 between the Company and Mamba (the “Arrangement Agreement”).

Meeting materials, including a Notice of Special Meeting and Management Information Circular, are scheduled to be mailed to Champion Securityholders of record as at January 28, 2014 in advance of the Meeting in accordance with statutory requirements. Upon completion of the mailing, the materials for the Meeting will be filed by the Company and will be available under the Company’s SEDAR profile at www.sedar.com.

The Meeting will be held at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, Suite 3800, 200 Bay Street, Toronto, Ontario on March 27, 2014 at 10:00 a.m. (Toronto time).

To become effective, the Arrangement will require the affirmative vote of (i) at least 66 2/3% of the votes cast at the Meeting by Champion Shareholders, (ii) at least 66 2/3% of the votes cast at the Meeting by the Champion Shareholders and Champion Optionholders voting together as a single class, and (iii) a majority of the votes cast at the Meeting by Champion Shareholders, excluding the votes cast in respect of Champion common shares held by certain interested or related parties or joint actors of Champion.

Under the Arrangement, each Champion Shareholder will be entitled to receive 0.7333333 (“Exchange Ratio”) ordinary shares of Mamba (“Mamba Shares”) for each Champion common share held. Certain eligible Champion Shareholders may elect to receive all or part of their consideration in the form of exchangeable shares (“Exchangeable Shares”) of Canco in place of the Mamba Shares that they are entitled to pursuant to the Arrangement. The Arrangement will also provide for the issuance by Mamba of replacement stock options (“Replacement Options”) to Champion Optionholders, as adjusted by the Exchange Ratio.

The business combination, once completed, will create a new iron ore company to be named “Champion Iron Limited” with a significant holding in one the world’s leading iron ore regions and a team of management and directors with a track record for attracting strategic investment into major resource projects. The resulting company will continue to be listed on the Australian Stock Exchange (“ASX”). While it is expected that the common shares of Champion will be de-listed from the Toronto Stock Exchange (“TSX”) as at the closing of the Arrangement, it is a condition of closing of the Arrangement that Mamba’s shares be listed for trading on the TSX as of the effective date, thereby providing it access to both the North American and Australian markets.

The directors, senior officers and insiders of Champion, holding in aggregate approximately 17.85% of the

fully diluted share capital of Champion, have entered into voting agreements with Mamba, pursuant to which they have agreed to vote their securities (including Champion options) in favour of the Arrangement, subject to certain exceptions.

Mamba shareholder approval will also be required in respect of various aspects of the transaction, including the issuance of Mamba securities pursuant to the Arrangement and the 1 for 10 consolidation of Mamba's performance shares. Mamba directors holding 7% of the undiluted capital of Mamba have confirmed their intention to vote in favour of the necessary shareholder resolutions to support the Arrangement. The Arrangement is also subject to receipt of other court, regulatory or exchange approvals. The Arrangement is not subject to due diligence.

The Arrangement is expected to close on March 31, 2014, shortly after receipt of all securityholder and court approvals.

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 provinces of Québec and Newfoundland & Labrador. Champion holds a 100% interest in the Fermont Iron Holdings located in Quebec.

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.

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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