

MONTREAL, QC--(Marketwired - July 18, 2017) - [Champion Iron Ltd.](#) (ASX: CIA) (TSX: CIA) (the "Company" or "Champion") is pleased to announce that its subsidiary Champion Iron Mines Limited ("CIML") has entered into a settlement agreement providing for the conditional settlement, without admission, of its dispute with the Port of Sept-Îles concerning the July 13, 2012 agreement entered into between the parties (the "2012 Agreement").

The settlement of the dispute is conditional upon the closing of the financing transactions disclosed by the Company on July 13, 2017. The dispute with the Port of Sept-Îles concerning the 2012 Agreement is disclosed and detailed by the Company in its latest audited financial statements.

The settlement agreement provides for, among other considerations, the immediate payment of a certain sum of money to the Port of Sept-Îles as well as the making by CIML or by another subsidiary of the Company, Québec Iron Ore Inc. ("QIO"), of certain additional payments in tranches to settle in full the Port's original \$19,581,000 claim on account of the buy-in payment under the 2012 Agreement, as well as certain ancillary amounts.

Such payments will be advances on QIO's future shipping, wharfage and equipment fees under the 2012 Agreement. The additional tranche payments are, like the settlement itself, conditional to the closing of the financing transactions disclosed by the Company on July 13, 2017.

#### About Bloom Lake

On April 11, 2016, the Company, through its subsidiary QIO, acquired the Bloom Lake assets from affiliates of [Cliffs Natural Resources Inc.](#) that were subject to restructuring proceedings under the Companies' Creditors Arrangement Act (Canada). Québec Iron Ore Inc. is 63.2% owned by the Company, with the remaining 36.8% equity interest owned by Ressources Québec, acting as a mandatory of the Government of Quebec.

The Bloom Lake property is located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Quebec, and 10 km north of the Mount-Wright iron ore mining operation of ArcelorMittal Mines Canada. The Bloom Lake Mine is an open pit truck and shovel operation, with a concentrator. From the site, iron concentrate can be transported by rail, initially on the Bloom Lake Railway, to a ship loading port in Sept-Îles, Québec.

The Bloom Lake Mine has already been authorized for operation under the federal and provincial environmental authorities. The project was subject to an environmental impact assessment process under Section 31.1 of the Québec Environment Quality Act, which led to the first decree issued by the Quebec government in 2008 authorizing mining activities at the Bloom Lake site. An updated positive Feasibility Study on Bloom Lake has been completed and is available under the Company's profile on SEDAR ([www.sedar.com](#)).

#### About Champion

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 Company'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.

For additional information on [Champion Iron Ltd.](#), please visit our website at [www.championiron.com](#)

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*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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