

Champion Iron buys remaining stake in Powderhorn

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Ticker Symbol: C:CHM

[Champion Iron Mines Ltd.](#) (C:CHM)

Shares Issued 119,901,465

Last Close 7/25/2013 \$0.19

Friday July 26 2013 - News Release

Mr. Thomas Larsen reports

CHAMPION IRON INCREASES ITS INTEREST IN THE POWDERHORN AND GULLBRIDGE BASE METAL PROJECTS TO 100%

[Champion Iron Mines Ltd.](#) has acquired from Copper Hill Resources Inc. the vendor's remaining 30-per-cent and 49-per-cent interests in the joint ventures covering the Powderhorn and Gullbridge base-metal projects, respectively, both of which are located in central Newfoundland.

Under the terms of the agreement, Champion has issued to the vendor one million common shares from treasury, and has agreed to the vendor retaining a 1-per-cent royalty in the Gullbridge property subject to the corporation's right to buy down the royalty in its entirety at any time by electing to either pay the vendor \$1-million or issue to the vendor a further one million common shares. Champion was also granted the right of first refusal on any sale, transfer, mortgage or grant of security interest, or any other disposition or encumbrance in the royalty, in whole or in part, by the vendor, at any time.

The common shares issued in connection with this agreement are subject to a resale restriction for four months plus one day from the closing date.

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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 Project is under option to Labec Century Iron Ore Inc. ('Labec'), a subsidiary of [Century Iron Mines Corp.](#), 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 and to further increase Labec's interest and dilute Champion's interest pursuant to ongoing exploration programs. Champion is undertaking its due diligence investigations with respect to the requests.

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 further information please contact:

Thomas G. Larsen, President and CEO, or Jorge Estepa, Vice President at
Tel: (416) 866-2200.

For additional information on Champion, please visit our website at
www.championironmines.com.

This press release has been prepared by [Champion Iron Mines Ltd.](#) and no regulatory authority has approved or disapproved the information contained herein.

End of Corporate News

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