

INVESTOR PRESENTATION

NOVEMBER 2020



PREMIUM PRODUCT, TIER 1 JURISDICTION,
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

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CHAMPION IRON

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The historical mineral resources mentioned are strictly historical in nature and are non-compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("National Instrument 43-101") and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves. The historical estimates included in this Presentation are based on the following technical reports: (i) with respect to the Consolidated Fire Lake property, the National Instrument 43-101 technical report entitled "Preliminary Feasibility Study of the West and East Pit Deposits of the Fire Lake North Project" by BBA Inc., PGE Mining Consultants Inc. and Rail Cantech Inc. dated February 22, 2013 and having an effective date of January 25, 2013 (the "Fire Lake Pre-Feasibility Study"); (ii) with respect to the Moiré Lake property, the National Instrument 43-101 technical report entitled "Technical Report and Mineral Resource Estimate on the Moiré Lake Property" by PGE Mining Consultants Inc. dated May 11, 2012 and having an effective date of March 28, 2012 (the "Moiré Lake Technical Report"); (iii) with respect to the Quinto claims and the Harvey Tuttle property, the National Instrument 43-101 technical reports entitled "Mineral Resource Technical Report, Peppler Project, Quebec" and "Mineral Resource Technical Report, Lamelee Project, Quebec", each by G H Wahl & Associates Consulting dated February 15, 2013 and having an effective date of December 31, 2012; and (iv) with respect to the Kami Project, the National Instrument 43-101 technical report entitled "Updated Feasibility Study of the Kamistiatussut (Kami) Iron Ore Property, Labrador" prepared for Alderon Iron Ore Corp. by BBA Inc., Gemtec Ltd., Watts, Griffis and McQuat Ltd. and Golder Associates Ltd. dated October 31, 2018 and having an effective date of September 26, 2018 (the "Alderon Kami Feasibility Study").

On June 20, 2019, the Company released the results of the Feasibility Study for the Bloom Lake Phase II expansion project reported in the National Instrument 43-101 technical report entitled "Bloom Lake Mine – Feasibility Study Phase 2" by BBA Inc., Soutex and WSP Canada Inc., having an effective date of June 20, 2019 and filed on August 2, 2019 (the "Phase II Feasibility Study"). The Company is not aware of any new information or data that materially affects the information included in the Phase II Feasibility Study and confirms that all material assumptions and technical parameters underpinning the estimates in the Phase II Feasibility Study continue to apply and have not materially changed. The Phase II Feasibility Study dated August 2, 2019 is available at www.sedar.com.

The non-IFRS financial performance measures included in this Presentation include: **total cash cost or C1 cash cost, all-in sustaining costs ("AISC"), average realized selling price, cash operating margin and cash profit margin, earnings before interest, tax, depreciation and amortization ("EBITDA"), EBITDA margin, adjusted net income, adjusted net income attributable to Champion Iron Limited shareholders, adjusted earnings per share ("adjusted EPS"), operating cash flow per share and operating cash flows before working capital**. These measures are intended to provide additional information and should not be considered in isolation, or as a substitute for, measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

Reference to P62: Platts TSI IODEX 62% Fe CFR China; P65: Platts IO Fines 65% Fe CFR China.

Qualified Person and data verification: Mr. Nabil Tarbouche, Senior Geologist at the Company (P.Geo.) is a "qualified person" as defined by National Instrument 43-101 and has reviewed and verified the scientific and technical information contained in this Presentation. Mr. François Lavoie (P.Eng.), Technical Marketing Manager at the Company is a "qualified person" as defined by NI 43-101 and has reviewed and verified the scientific and technical information in relation to the technical parameters underpinning the Feasibility Study contained in this Presentation. Mr. Lavoie's review and approval does not include scientific and technical information in relation to the Company's reserves and resources contained in this Presentation. Mr. Tarbouche's and Mr. Lavoie's review and approval does not include statements as to the Company's knowledge or awareness of new information or data or any material changes to the material assumptions and technical parameters underpinning the Phase II Feasibility Study. Certain other information contained in this Presentation has been obtained from published sources prepared by third parties and has not been independently verified and no representation or warranty, expressed or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation.

This Presentation has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford. All information quoted "per tonne" refer to per dry metric tonne ("dmt"). All amounts are in Canadian dollars unless otherwise stated.

CORPORATE OVERVIEW

Largest publicly listed pure-play high-grade iron ore producer globally

- Top Tier Jurisdiction
- Established production in region since the 50's
- 2nd largest hub of high-grade export globally
- Access to infrastructure
- Nearly US\$4 Billion invested
- 7.4 Mtpa nameplate capacity
- Ongoing Phase II construction expected to double production
- High-grade 66.2% Fe with low impurities
- 20 years mine life
- Proven management team
- 11.4% insider ownership*
- First half of FY2021 net average realized selling price US\$107.3+/t*
- First half of FY2021 total Cash cost US\$39.1/t FOB*
- \$902.4M Revenue in last 4 quarters
- \$444.5M EBITDA in last 4 quarters

BLOOM LAKE 

COVID-19 RESPONSE

CHAMPION IRON 

- Strict measures to adapt operations in line with Government' directives to remain in place to safeguard the health and safety of our employees, partners and communities
- Recently received delivery of a portable rapid testing solution approved by Health Canada, which is expected to allow screening of employees and contractors on site



→ Additional measures include:

- ✓ Monitoring and screening of employees' health
- ✓ Additional transportation capacity to enable adequate social distancing
- ✓ Isolation measures from the nearby communities
- ✓ Additional medical support, distancing protocols and disinfection stations at the mine site

FY2020 HEALTH & SAFETY

- Sequential improvement of health & safety statistics by Quebec Iron Ore's employees and contractors
- Implemented a monthly audit to review effectiveness and adoption of implemented measures
- Initiated new simulation programs to optimize emergency response time
- Virtual training completed during period of reduced activities related to COVID-19
- Additional measures in place to train new personnel arriving at site
- Continuous monitoring and improvement of protocols

QUEBEC IRON ORE + CONTRACTORS

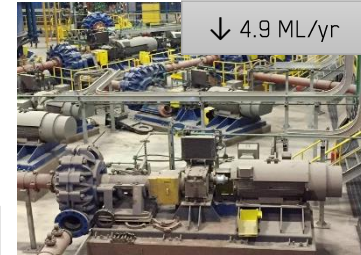
FISCAL 2021

	FY20	Q1	Q2	YTD
Total Recordable Injury Frequency Rate (TRIFR)	4.1	3.99	1.67	2.67
Disability Injury Severity Rate (DISR)	24.94	27.47	15.45	20.5

ENVIRONMENTALLY FOCUSED

CHAMPION IRON 

- No occurrence of major environmental issue to date
- Implemented new initiatives that resulted in over 12 million litres (ML/yr) of fuel reduction, representing 33,000 t/yr of greenhouse gas reduction
- Québec Iron Ore no longer subject to the cap-and-trade system
- Completed C\$30M accelerated dam rising program improving tailings management in FY2020
- Conducted trials with new blasting compound to reduce Nitrogen Oxide (NOx)
- Revegetation plan now covers 72 hectares
- Completed work in streams surrounding Fermont to improve fish habitat
- Completed a detailed analysis of energy consumption (65% of our energy consumption now originates from renewable energy)
- New initiative with nearby communities to recover and distribute wood harvested by our operations



STEEL INDUSTRY GOING GREEN

DR PELLET FEED IN RISING DEMAND

CHAMPION IRON 

Current Offering: Blast Furnace Pellet Feed



- A 66.2% Fe concentrate that trades at a premium relative to the quoted CFR China 62% Fe on the back of higher Fe content and low impurities
- High-grade key exporters: Brazil, Canada, Ukraine, Sweden, Russia, South Africa

Fe Content	66.2%
SiO ₂ + Al ₂ O ₆	4.7%

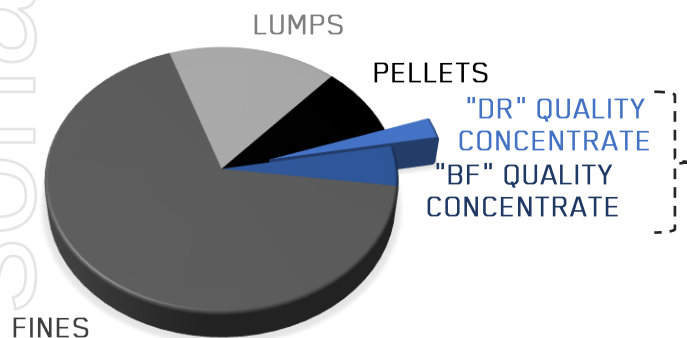
Moving Towards: Direct Reduction ("DR") Pellet Feed



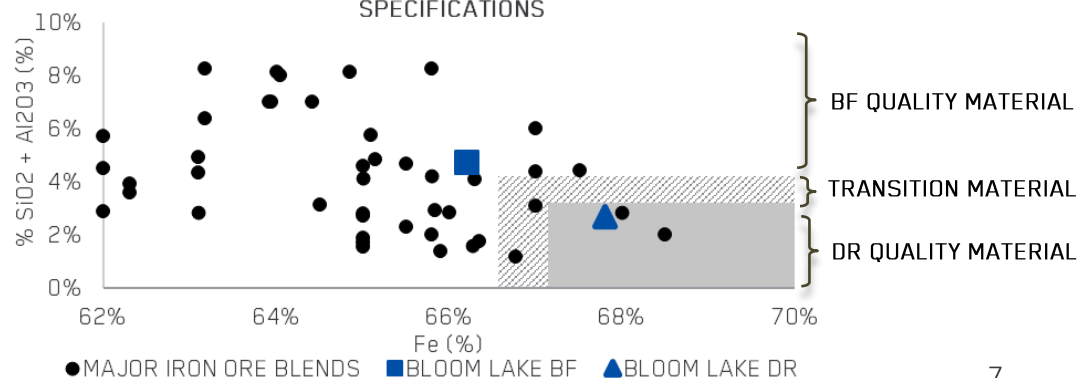
- New DR product allows Champion to service Electric Arc Furnaces (EAFs) in addition to blast furnaces (BFs)
- Quebec is a strong alternative for customers as a stable operating jurisdiction vs. current key exporters: Brazil, Peru, Russia, Sweden and Venezuela

Fe Content	67.98%
SiO ₂ + Al ₂ O ₆	2.57%

GLOBAL IRON ORE SEABORN MARKET (2020)



GLOBAL HIGH QUALITY IRON ORE CONCENTRATE BLEND SPECIFICATIONS



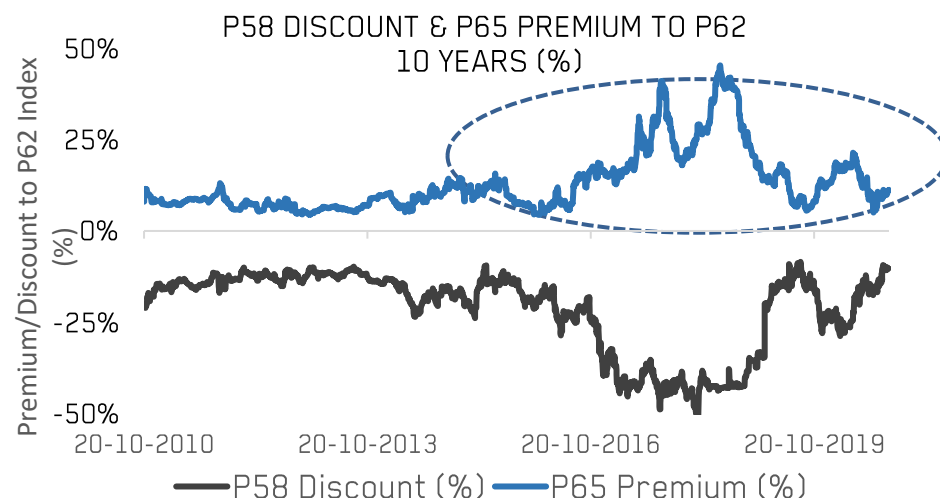
STRUCTURAL SHIFT IN IRON ORE

CHAMPION IRON 

HIGH QUALITY & LOW CONTAMINANT PRODUCT IN RISING DEMAND

✓ Champion sells based on Platts 65% Fe premium benchmark

- Recurring supply disruptions in major high-grade export region (Brazil)
- Rising focus on reducing emissions in the steel making process
- More complex steel focus in China and increasing consumption of white goods demanding higher quality input with low impurities

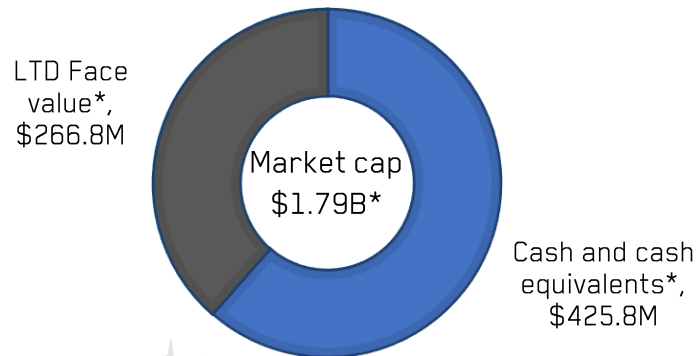


- Rising contaminant issues in major iron ore export hubs globally, resulting in larger discounts to P62 index
- Bloom Lake's high purity ore has not been subject to contaminant penalties

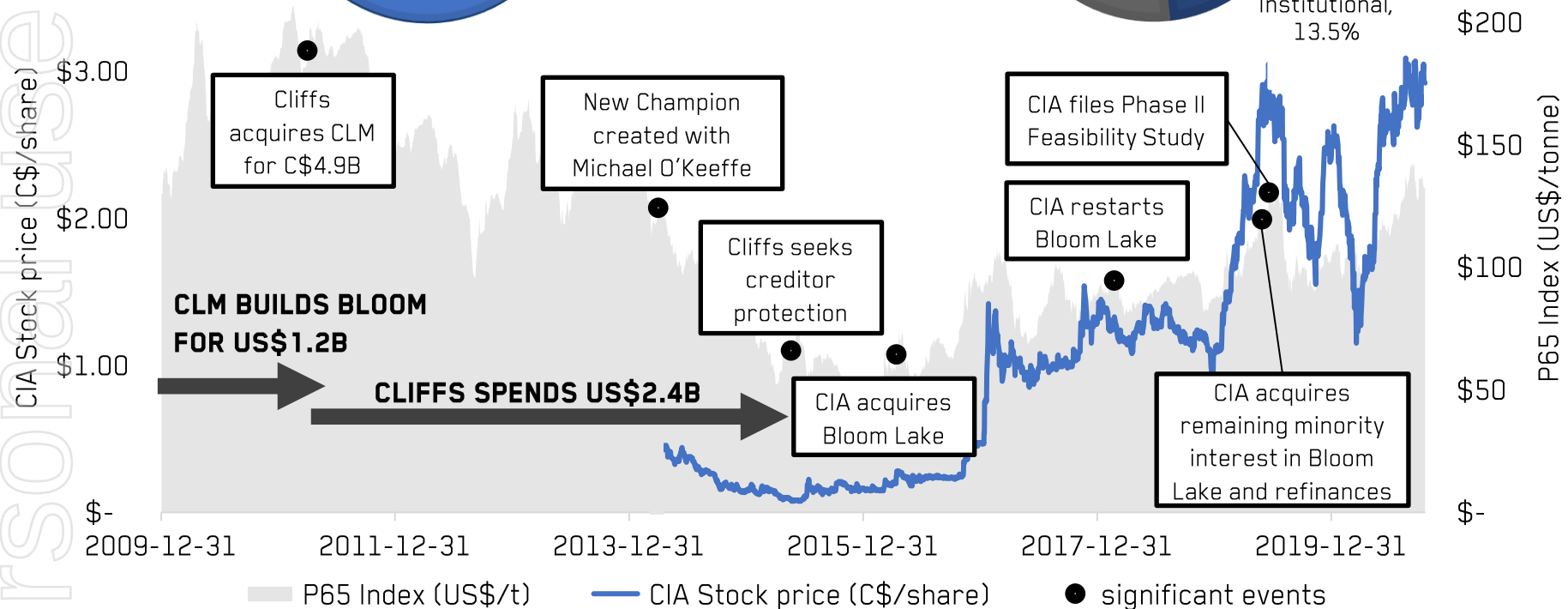
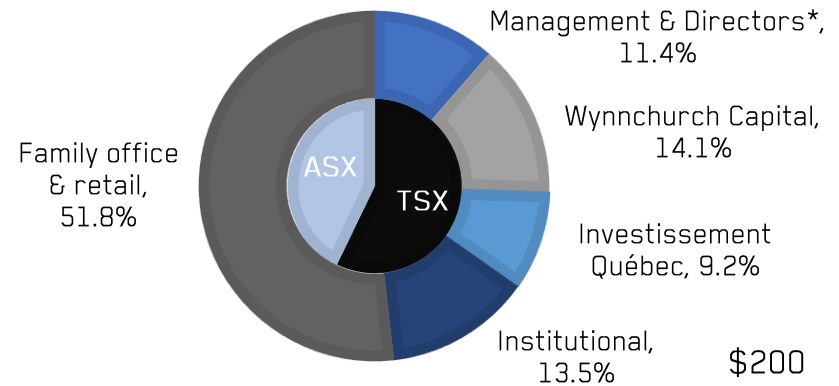
CORPORATE SNAPSHOT

CHAMPION IRON

MARKET STATISTICS AS OF Q2/FY21(C\$M)



SHAREHOLDERS (CIA-TSX; CIA-ASX)



*Cash and cash equivalent includes short-term investments; Long-term debt face value of US\$200M as of September 30, 2020; Market Capitalization as of November 10, 2020; Insider ownership as of October 26, 2020

INVESTMENT HISTORY

CHAMPION IRON 

TIMELINE & CUMULATIVE TOTAL INVESTMENT	2002 ¹ – 2011	2011 – 2014	2016 – TODAY	
	Consolidated Thompson -US\$1.2b	Cleveland Cliffs -US\$3.6B	Champion Iron – Phase I -US\$3.7B	Champion Iron Phase II
	- Completed Phase I - Initiated Phase II expansion - Completed port installations and rail access	- Acquired Consolidated Thompson for US\$5B(C\$4.9B)² - Advanced Phase II expansion plan	- Acquired Bloom Lake from Cleveland Cliffs - Restarted Phase I operations on time and on budget	Phase II Feasibility Study Highlights - Completion of second concentrator - Rail and port upgrades - Access to state of the art brand new deep sea berth - Tailing and water management
	Capital Capex: -US\$1.2B - Mine and Mill: -US\$0.6B - Rail: -US\$0.2B - Port: -US\$0.2B - Phase II: -US\$0.2B	Phase I Capex: -US\$1.2B Phase II Capex: -US\$1.2B - Near-pit crusher 3.45km conveyor system - Construction of second concentrator plant - Tailings park and water management	Acquisition of Bloom Lake: \$7.1M(C\$9.8M)³ Mine Restart Capital Spend: \$124M	Feasibility Study total Phase II estimated Capex: US\$589.8M⁵ - Initial budget already deployed to advance the project
	OPERATING COST	N/A	Cash Cost: US\$82.1/t	Cash Cost: US\$39.4/t ⁴
PRODUCTION HISTORY	< 6M tpa	< 6M tpa	7.4M tpa ⁶	15M tpa ⁵

Source: Company filings, IBES; market data as of 9-Sep-2020

Note: Figures converted at historical USD/CAD exchange rates. Phase II converted with spot USD/CAD exchange rate of 0.747.¹ Based on expiration of option agreement between Consolidated Thompson and Quebec Cartier Mining where the Bloom Lake Property was subsequently returned to Consolidated Thompson. ² Based on a USD/CAD exchange rate of 1.011 on 11-Jan-2011. ³ Based on a USD/CAD exchange rate of 0.727 on 14-Dec-2015. ⁴ Based on Champion Iron's FY2020 statistics. ⁵ Based on Champion Iron's Phase II feasibility report which includes amounts deployed to date, budgeted capex, remaining capex and contingencies. Excludes rail and port deposits. ⁶ Fiscal 2020 results

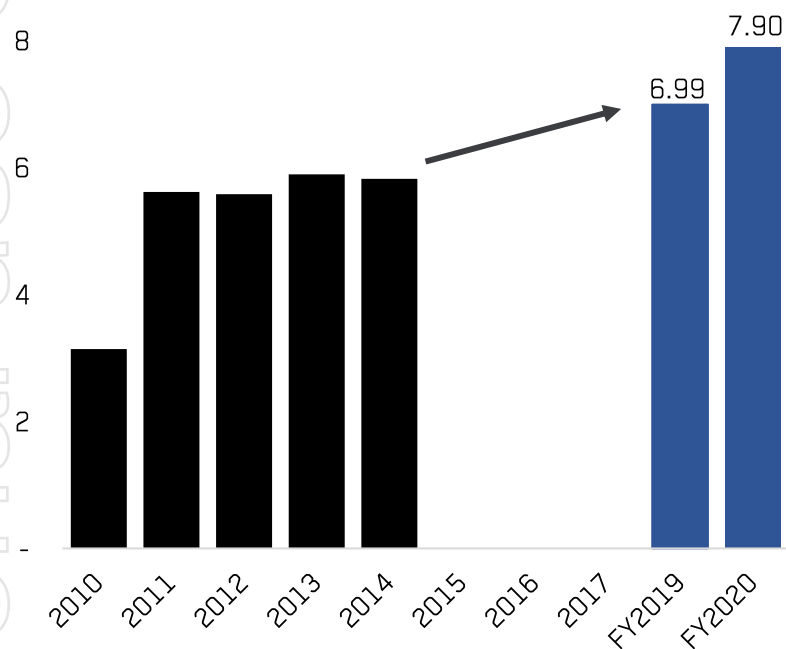
BLOOM LAKE TODAY

✓ Sustainable operations following significant investments since the restart of Bloom Lake in 2018

■ Achieved highest annual production on record

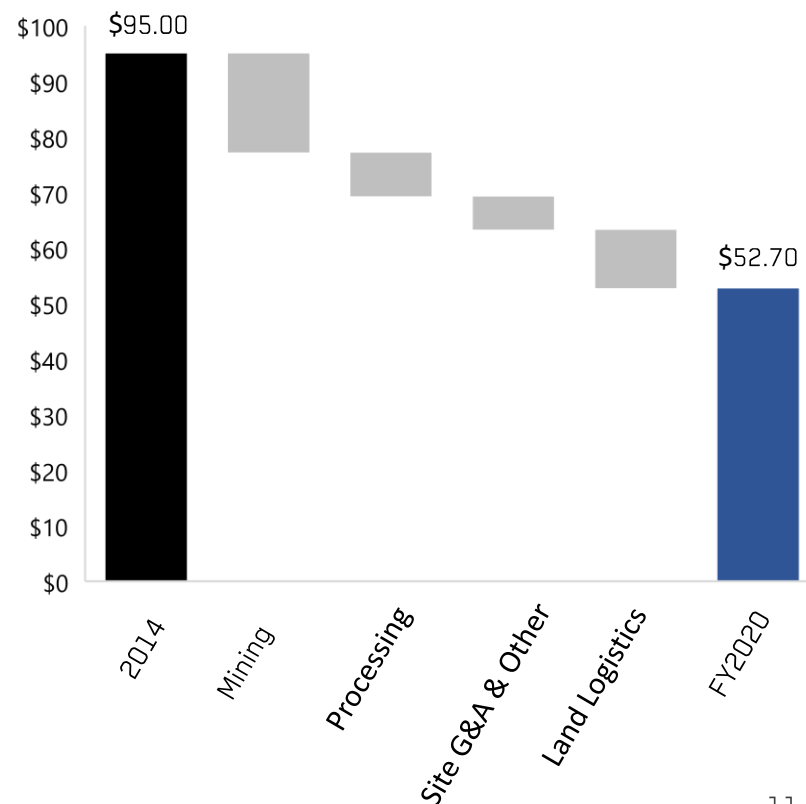
■ Structural changes implemented resulting on significant cost reduction

**BLOOM LAKE PRODUCTION HISTORY
(MILLION WMT/YEAR)**



■ Prior Operators
■ Champion Iron Limited

**BLOOM LAKE TOTAL CASH COST (\$C/DMT)
2014 VS FY2020**



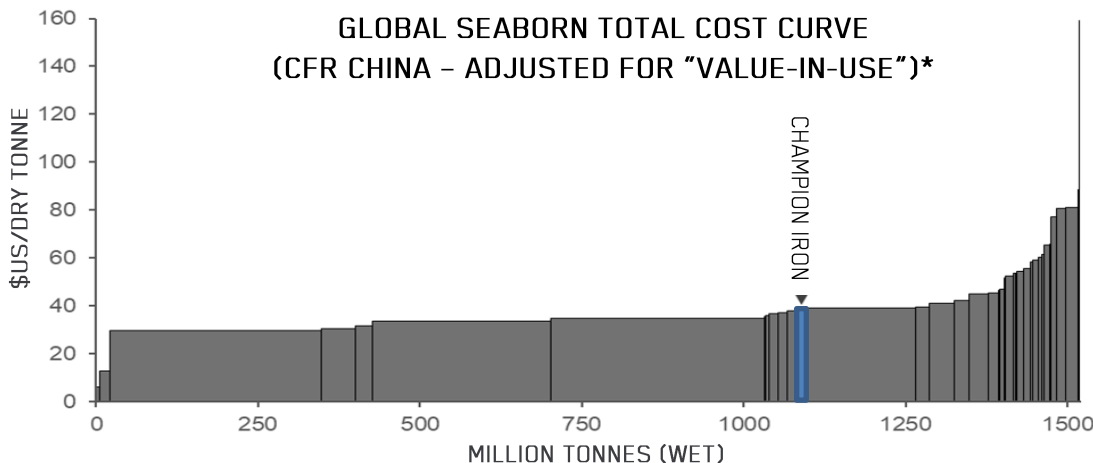
*FY2020 ends March 31, 2020

COMPETING ON COST CURVE

CHAMPION IRON 

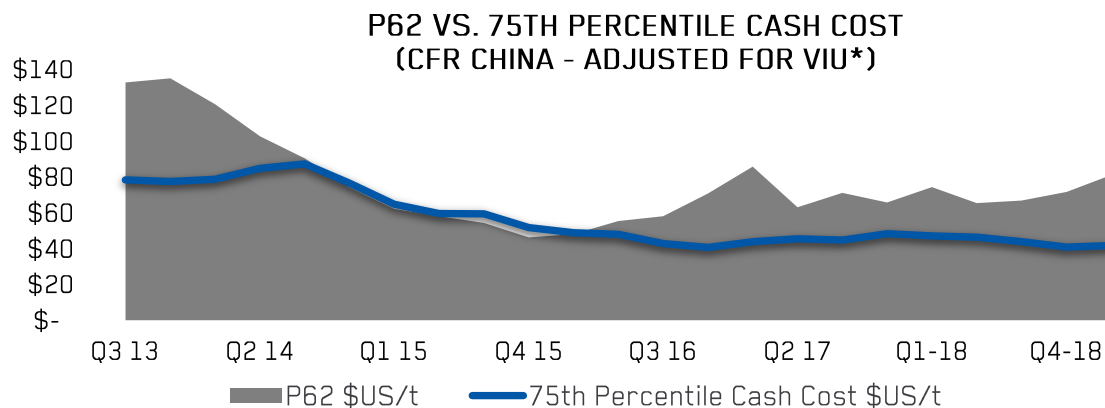
PROVEN COST STRUCTURE

- Bloom Lake has proven cost structure
- Product quality premium offsets freight differential when compared to Australian operators
- Major producers act as price setters as top four producers control over 70% of global seaborne supply



POSITIONED FOR PROFITABILITY

- Iron ore has traded on 'spot' basis since 2008
- Producers within 75th percentile of the cost curve have remained profitable in biggest downturn of 2015



*Source: Wood Mackenzie data, calendar 2019; Bloomberg; P62: Platts TSI IODEX 62% Fe CFR China
"Value-in-use" adjusts for premium/discount in realized price reflecting product quality and contaminants

DIVERSIFIED CUSTOMER BASE

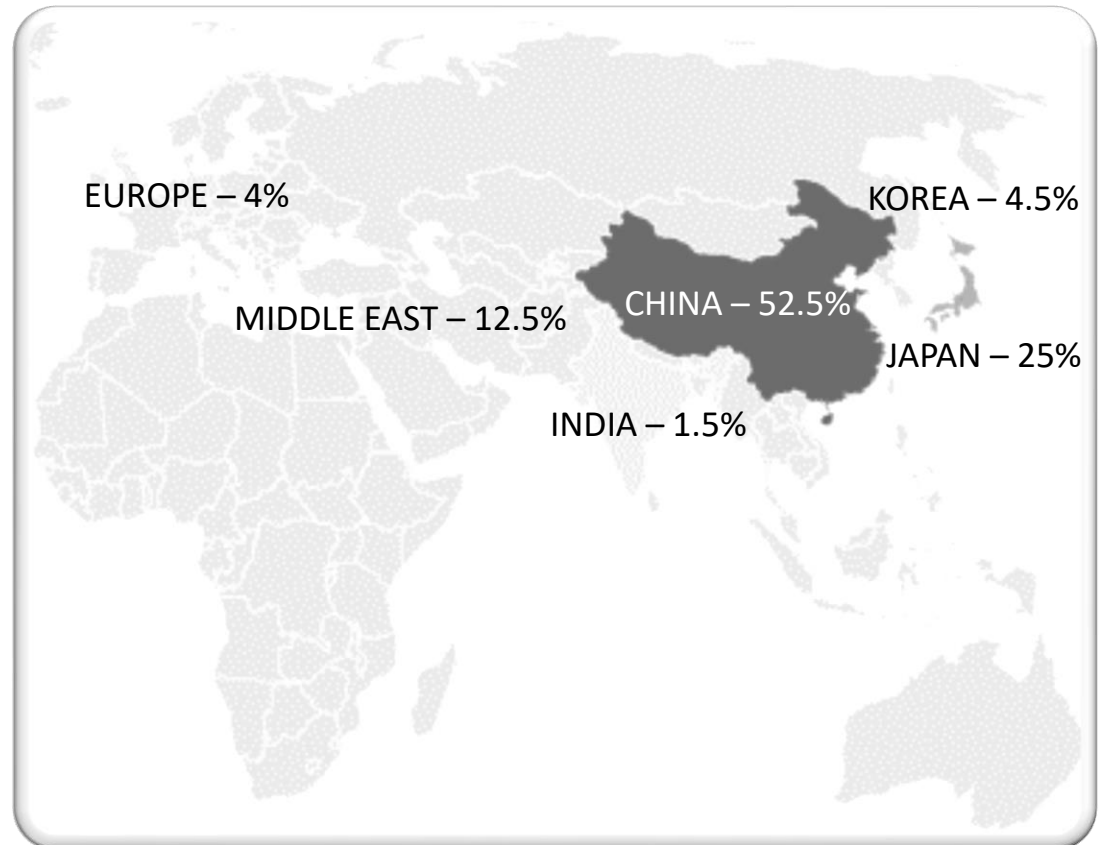
CHAMPION IRON 

Product sold to 22 different customers since 1st shipment

Sojitz & Glencore sell our product on an agency basis

- Access to larger customer base
- Reduced execution risk
- Access to preferential freight

Champion retains the right to deal directly with end buyers and arrange shipping

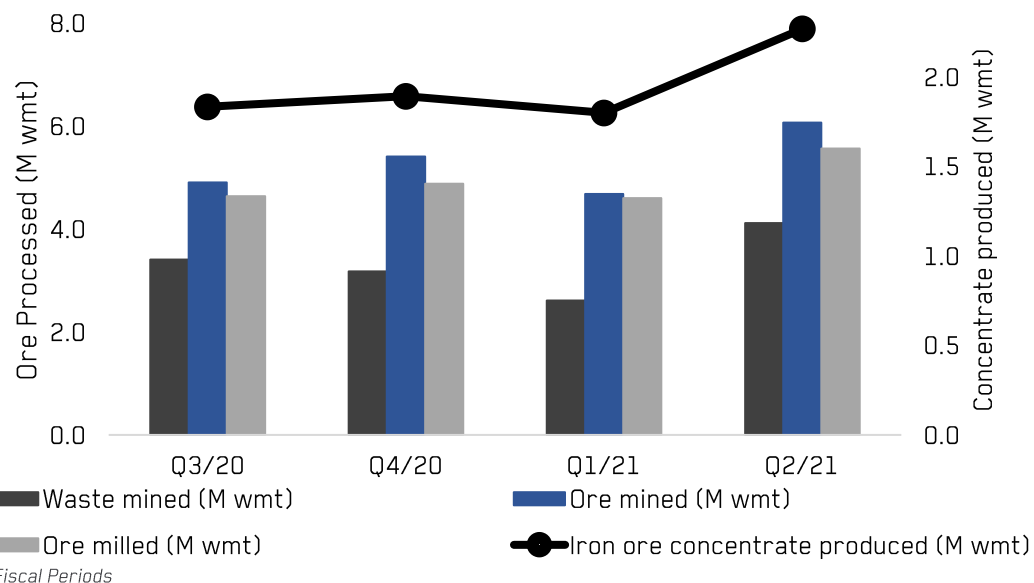


OPERATIONAL RESULTS

CHAMPION IRON 

SETTING HISTORICAL RECORDS AT BLOOM LAKE

- Set new annual production record in Bloom Lake's history (FY20)
- Set new quarterly production record in Q2/FY21
- Completed two commercial production shipments of 67.8%+ Fe aimed to qualify for DR pellet feed material
- Proven ability to exceed nameplate capacity
- Achieved and maintained recovery rate near target of 83%
- Focus on quality with continuous improvement in ore recovery
- No penalties for contaminants since restart
- Proven ability to operate in all seasons



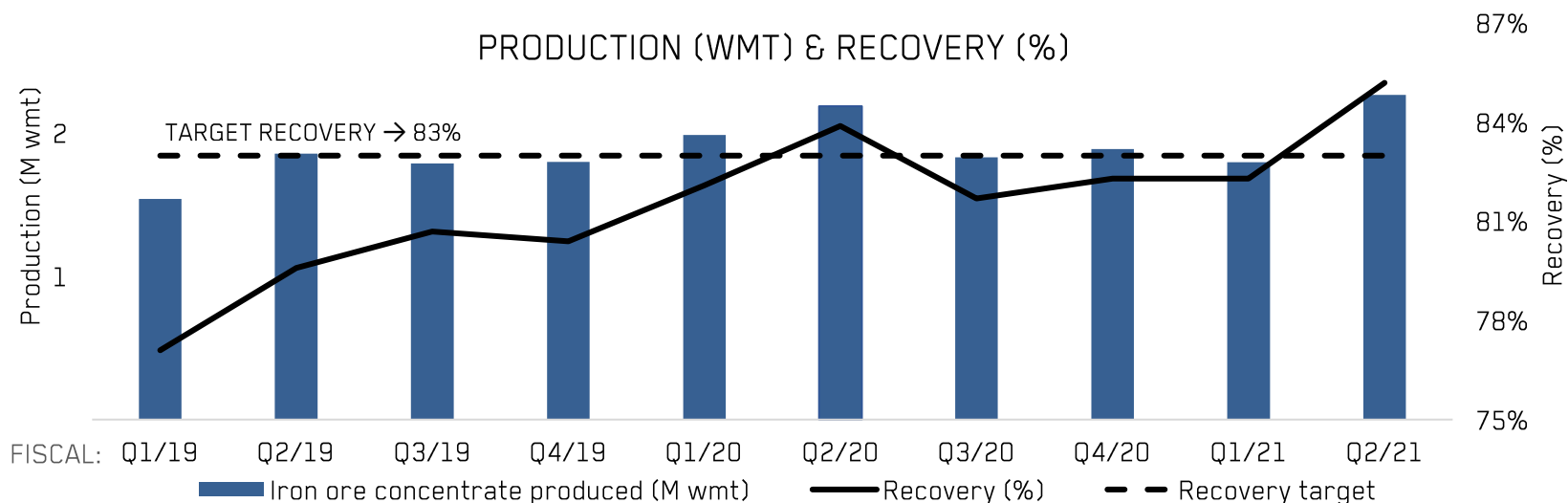
FISCAL PERIODS	Q3/20	Q4/20	Q1/21	Q2/21	FY2021 TO DATE
Iron ore concentrate produced (M wmt)	1.83	1.89	1.80	2.27	4.07
Iron ore concentrate sold (M dmt)	1.92	1.89	1.76	2.06	3.82
Waste mined (M wmt)	3.41	3.18	2.61	4.11	6.73
Ore mined (M wmt)	4.91	5.41	4.68	6.07	10.75
Strip ratio	0.7	0.6	0.6	0.7	0.6
Ore milled (M wmt)	4.64	4.88	4.60	5.56	10.17
Head grade Fe (%)	32.0	31.7	31.3	30.9	31.1
Recovery (%)	81.7	82.3	82.3	85.2	83.8
Product Fe (%)	66.4	66.5	66.5	66.1	66.3

BLOOM LAKE PHASE I (7.4 MTPA)

CHAMPION IRON 

Phase I positions Champion as a strong free cash flow generator with 20 years mine life

- Achieved nameplate capacity within 4 months of commissioning
- Consistent operational results since 2018 commissioning (excluding COVID-19 temporary ramp-down)
- Focus on quality with continuous improvement in ore recovery
- Set annual production record in Bloom Lake history of 7.90M wmt in FY2020
- Set quarterly production record in Bloom Lake history of 2.27M wmt in Q2/FY21
- Achieved and maintained recovery rate near target of 83%
- Proven ability to operate in all seasons



FINANCIAL RESULTS

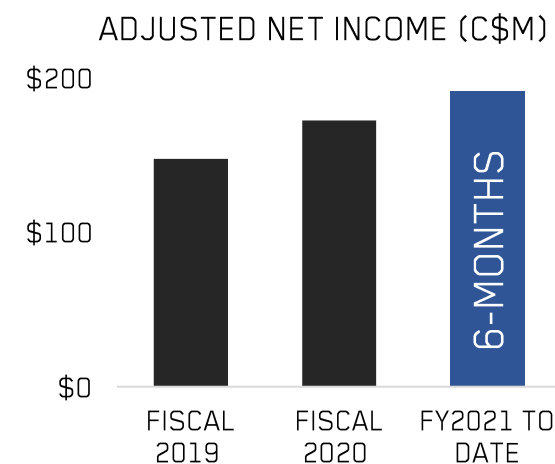
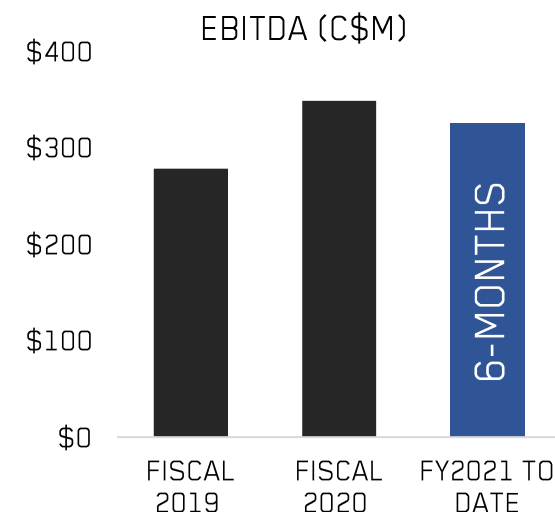
LAST 12-MONTHS

- EBITDA of \$444.5M
- Adjusted net income of \$240.3M
- Net cash flow from operations \$316.3M

- Proven ability to produce at total cash cost below <US\$40/t (FOB)
- Not incumbered by streams or royalties
- Fiscal 2021 year to date net income impacted by COVID-19 related cost of \$7.2M or \$1.9/dmt

FINANCIAL RESULTS (\$ MILLION)	Q3/FY20	Q4/FY20	Q1/FY21	Q2/FY21	FY2021 TO DATE
Revenues	171.1	175.7	244.6	311.0	555.6
EBITDA	57.9	61.1	127.7	197.8	325.5
Operating income	53.3	52.1	118.8	189.5	308.3
Net income	30.2	18.4	75.6	112.2	187.7
Adjusted Net income	30.2	18.4	78.0	113.8	191.8
Net Cash flow from operations	28.1	84.6	75.3	128.3	203.6
Earnings per share - basic	0.07	0.04	0.16	0.24	0.40
Adjusted Earnings per share - basic	0.07	0.04	0.17	0.24	0.41
Gross average realized selling price (\$/dmt)	140.1	130.5	149.2	162.8	156.6
Net Average realized selling price (\$/dmt)	89.0	93.1	139.1	150.7	145.4
Total cash cost (\$/dmt)	54.2	53.9	58.4	48.5	53.1
All-in sustaining cost (\$/dmt)	62.2	59.8	64.8	57.4	60.8
Cash operating margin (\$/dmt)	26.8	33.3	74.3	93.3	84.6
Cash operating margin (%)	30.1%	35.8%	53.4%	61.9%	58.2%

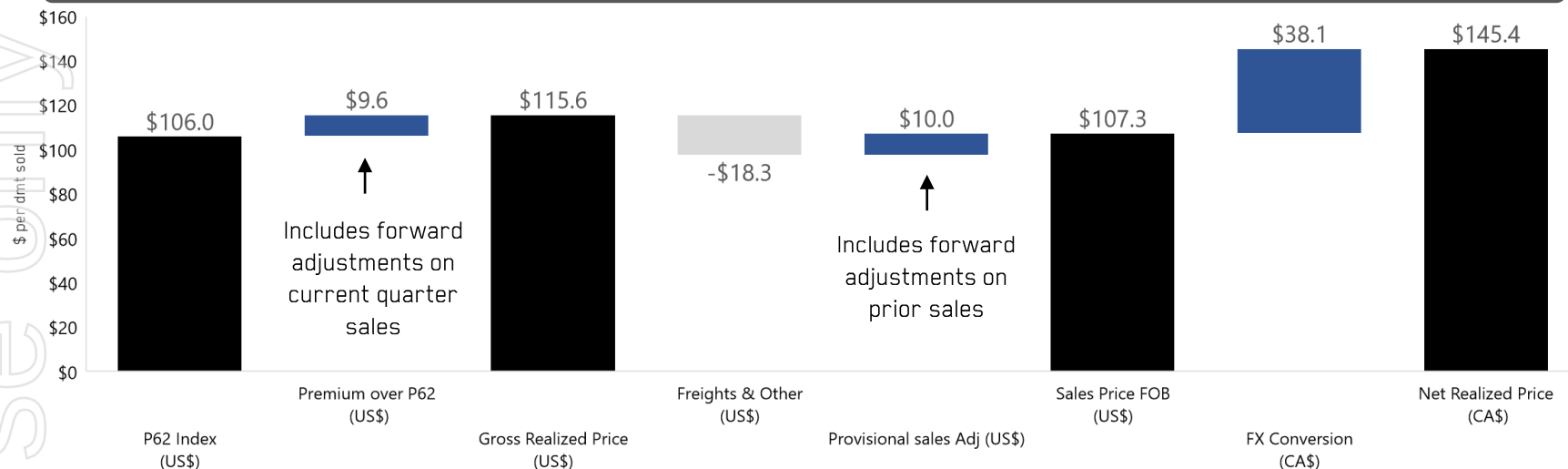
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PREMIUM PRICING

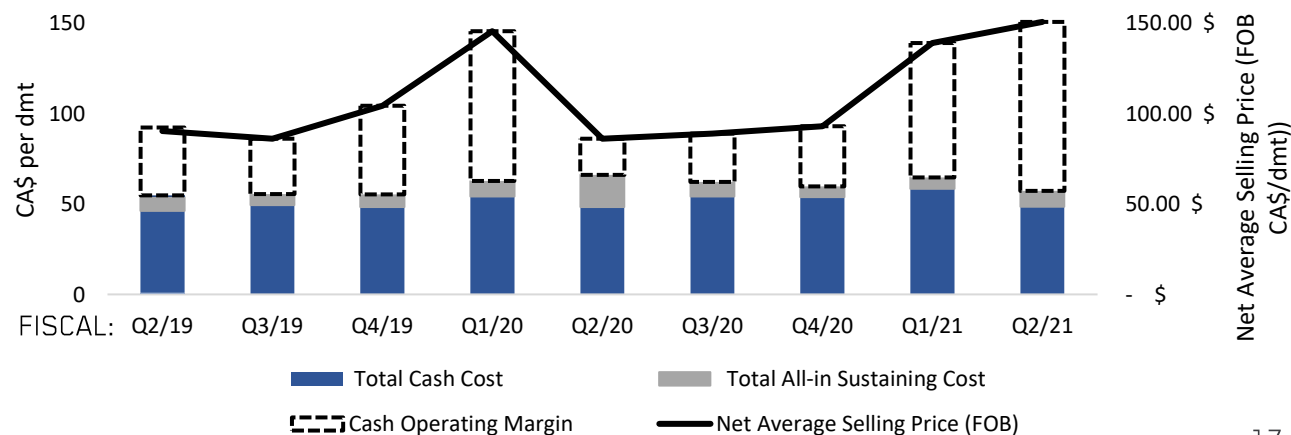
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PREMIUM REALIZED PRICE (FY2021 AS OF SEPTEMBER 30, 2020)



CONVERTING TO STRONG CASH OPERATING MARGIN

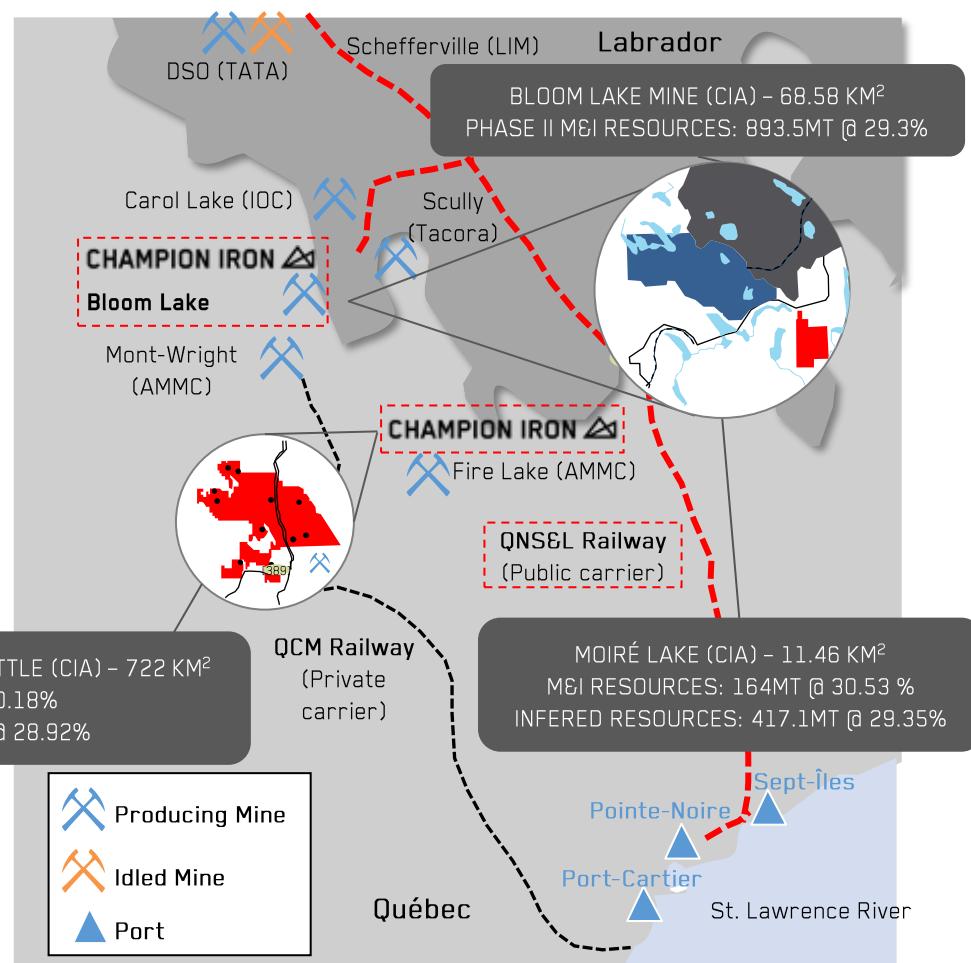
- Improving cash operating margin for the fourth consecutive quarter
- Record cash operating margin of 61.9% and EBITDA margin of 63.6% in Q2/FY21



LABRADOR TROUGH = WORLD-CLASS OPPORTUNITY

CHAMPION IRON 

- Access to railway
- Newly built deep-water port
- Access to skilled labour
- Low-cost electricity @ \$0.045/KWh
- Phase II: 807M tonnes proven and probable reserves at Bloom Lake
- 20 years mine life
- Additional 1.456MT of M&I resources and 3.942MT of inferred resources within 60km of Bloom Lake



GROWTH OPPORTUNITIES

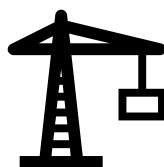
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PROJECT PIPELINE



OPERATING

BLOOM LAKE
PHASE I
7.4 MTPA



UNDER CONSTRUCTION

BLOOM LAKE
PHASE II
15 MTPA



STUDY STAGE

FIRE LAKE NORTH
9.3 MTPA*

KAMI PROJECT
7.8 MTPA*



DEVELOPEMENT

MOIRÉ LAKE
QUINTO
HARVEY TUTTLE
O'KEEFE PURDY
POWDERHORN

OPERATING

**FINANCING
COMMITTED***

FUTURE OPPORTUNITIES

* Fire Lake Pre-Feasibility Study; Alderon Kami Feasibility Study. See disclosure section for information on historical estimates. On November 16, Champion announced a proposed acquisition of the Kami Project. Closing of the acquisition of the Kami Project is subject to a governmental approval in Newfoundland and Labrador and other customary conditions. On November 12, 2020, Champion announced commitments to increase its Credit Facility from US\$200M to US\$400M, which is subject to standard and customary financing terms and conditions and is expected to close before the end of December 2020

BLOOM LAKE PHASE II PROJECT

ROBUST ECONOMICS

- Expected to double capacity from 7.4 Mtpa to 15 Mtpa
- 20 years mine life
- Takes advantage of US\$1.2B already invested and infrastructure already in place
- Phase II NPV_{8%} of \$956M and 33.4% IRR after-tax
- Combined Phase I & II NPV_{8%} of \$3.76B pre-tax and \$2.38B after-tax
- 2.4 years payback on initial capital
- Economics based on conservative P65 life of mine iron ore price of US\$83.9/t or a discount of -36% to the P65 index when the results of the Feasibility Study were released on June 20, 2019

CAPEX PRE-PRODUCTION

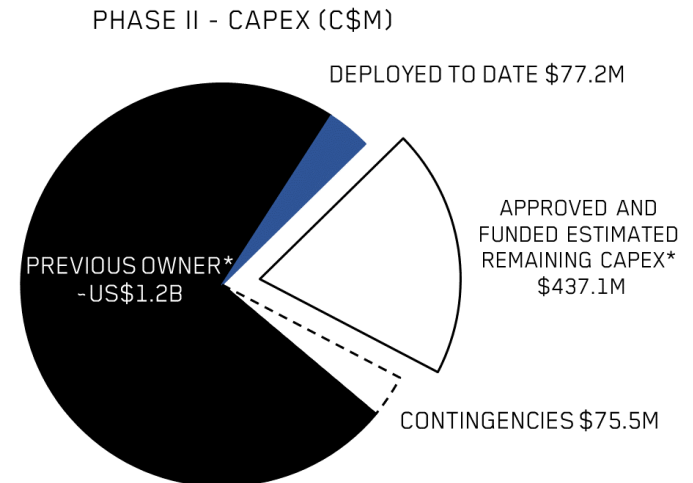
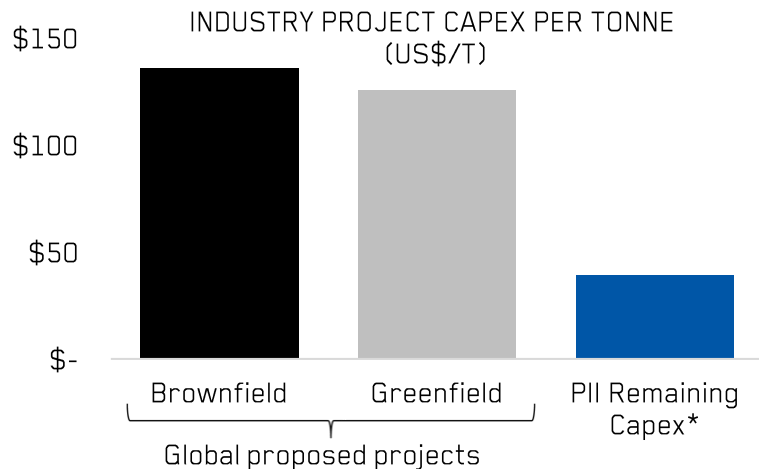
	(C\$M)	(US\$M)
General	28.2	21.4
Mine - Phase II	37.6	28.5
Crusher and stockpile	24.3	18.4
Concentrator	165.0	125.0
Tailings and water management	50.2	38.0
Services	30.5	23.1
Rail and port	73.4	55.6
Owner's costs	105.1	79.6
Contingency (15%)	75.5	57.2
TOTAL	589.8	446.8

OPERATING COSTS

	LoM (C\$/t)	LoM (US\$/t)
Mining	13.4	10.2
Crushing and conveying	1.7	1.3
Processing plant	7.9	6.0
Concentrate shipping	16.8	12.7
Water and tailings management	2.1	1.6
General and administrative	4.7	3.6
TOTAL CASH COST	46.6	35.4
Sustainability & other community expense	1.3	1.0
Sustaining CAPEX	4.4	3.3
ALL-IN SUSTAINING COSTS	52.3	39.7

PHASE II – ADVANCED PROJECT

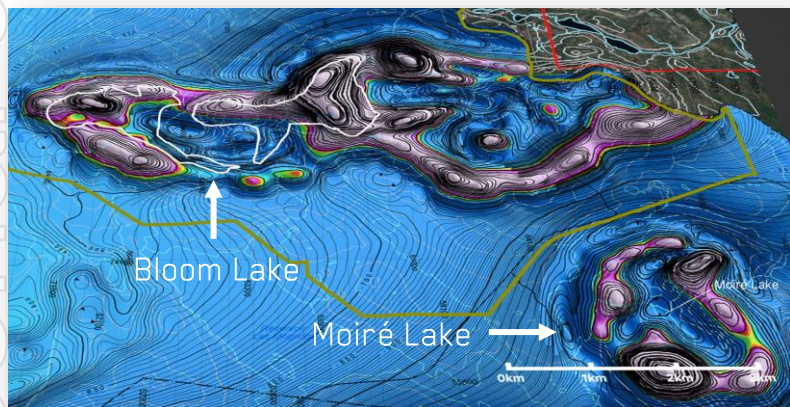
- Expected to be fully funded with the increase of the Credit Facility from US\$200M to US\$400M*, cash flow from operations and cash on hand
- Work completed to date significantly de-risked the project timeline by completing concrete and civil engineering work, removing seasonality risks
- Remaining construction estimated to take 18 months to complete



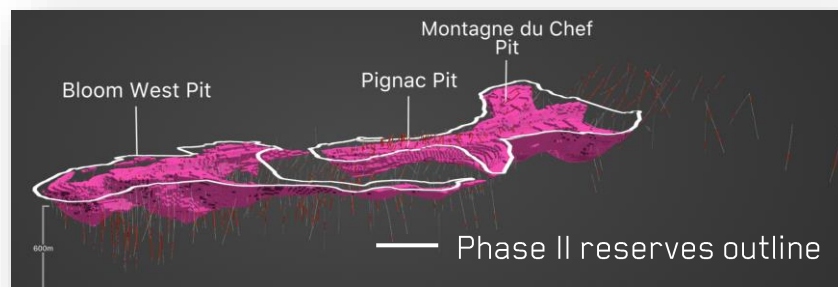
Source: Champion Iron Limited, Wood Mackenzie data; *On November 12, 2020, Champion announced commitments to increase its Credit Facility from US\$200M to US\$400M, which is subject to standard and customary financing terms and conditions and is expected to close before the end of December 2020; Previous owner estimated CAPEX US\$1.2B based on 1.33 C\$/ exchange rate; Estimated remaining capex based on Phase II Feasibility Study released on June 20, 2019, CAPEX is pre-deposits

BLOOM LAKE AREA POTENTIAL OPPORTUNITIES

- Significant historical drilling highlights iron ore outside of current reserves at Bloom Lake*
- Several magnetic anomalies outside of Bloom Lake current reserves*



CHAMPION IRON



- Moiré Lake to the South East of Bloom Lake has an historical indicated resource of 164M tonnes and inferred resource of 417.1M tonnes**

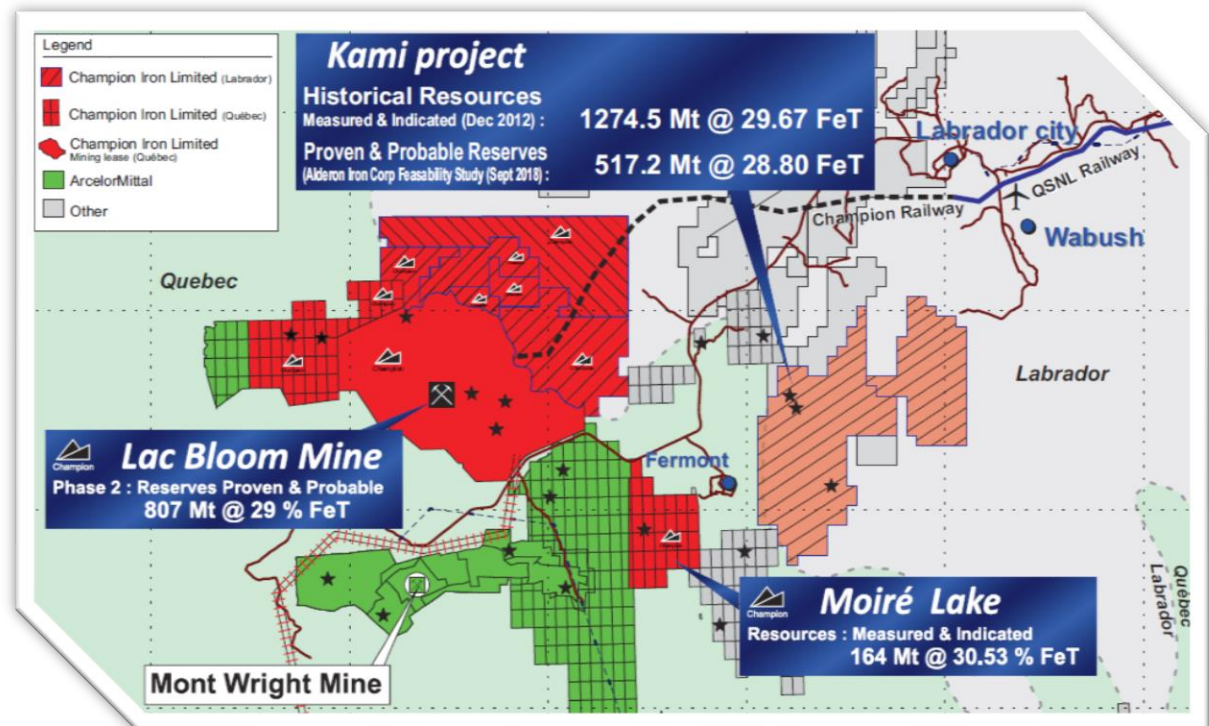
*Figures are geological interpretations and should not be perceived as an indication of quality or quantity of resources. As such, the figures should not be interpreted as potential resources outside of the reserves outline.

** Historical estimates; See disclosure section for information on historical estimates

ACQUISITION OF KAMI PROJECT

✓ On November 16, 2020, Champion announced the proposed acquisition of the KAMI project for a total consideration of 4.2M ordinary shares, \$15M cash and a finite production payment

- Strategically located only a few kilometres south east of Bloom Lake
- Significant resources and reserves of high-grade iron ore near available infrastructure
- Acquisition will include 8 Mtpa of port capacity at the port of Sept-Îles, including a pre-payment of port related fees
- KAMI's prior owner had completed a Feasibility Study in September 2018 proposing a 7.84 Mtpa of 65.2% Fe with a 23 years life of mine
- Champion intends to review the scope of the project and complete an updated feasibility study in the near term

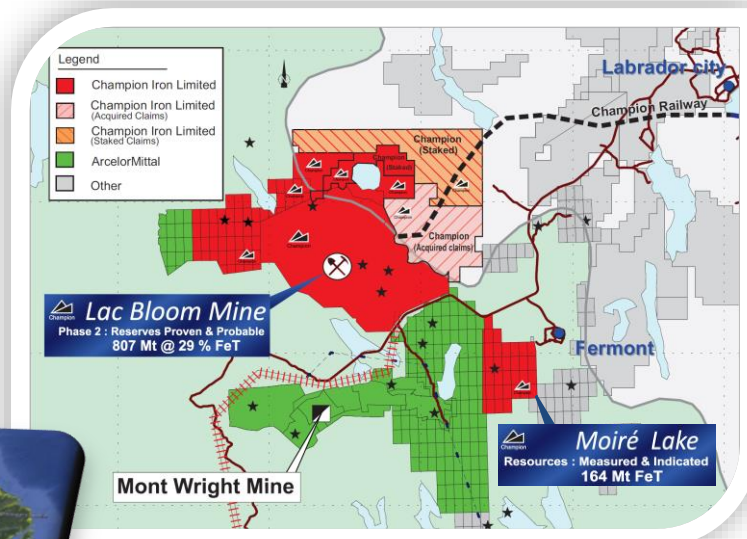
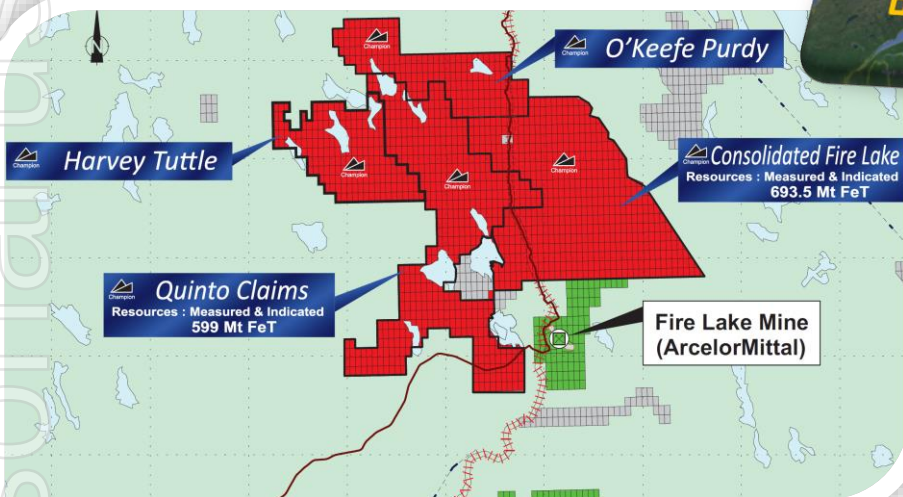


* Closing of the acquisition of the Kami Project is subject to a governmental approval in Newfoundland and Labrador and other customary conditions. Bloom Lake Phase II reserves and resources are based on the Phase II Feasibility Study. The other reserves and resources are historical estimates. See disclosure section for information on the Phase II Feasibility Study and on the historical estimates.

REGIONAL OPPORTUNITIES

- In Q1/FY2021, acquired claims covering a 38 km² area and staked 31.75 km² in additional claims directly North of the Bloom Lake mining lease
- Now controls 178.2 km² area of prospective exploration land directly North and West of Bloom Lake
- Possibility to extend current mine life and/or offer growth opportunities for the future

CHAMPION IRON



- Within 60 km of Bloom Lake, Champion controls over 1.46 Billion tonnes of M&I resources and 3.94 Billion tonnes of inferred resources
- A pre-feasibility study was completed on Fire Lake North in 2013 considering a 9.3 Mtpa project over a 19.6-year life of mine
- Completed railway feasibility study (completely funded by the Québec Government)

STRONG FINANCIAL POSITION

CHAMPION IRON 

✓ On November 12, 2020, received commitments to increase the Credit Facility from US\$200M to US\$400M*



C\$425.8M Cash & S-T Investments
-C\$10.2M Working Capital



Strong financial partners



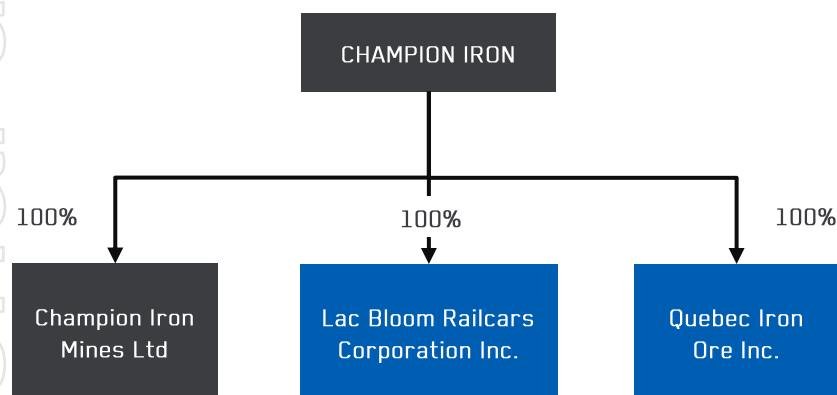
C\$266.8M Long-Term Debt (Face Value)*



Caisse de dépôt et placement
du Québec



中國銀行
BANK OF CHINA



Cash & S-T Investments

- C\$425.8M as of September 30, 2020

Pro-forma Debt Profile

- US \$180M Senior Secured Non-Revolver Term Loan
- US\$20M Senior Secured Revolving Credit Facility
- C\$185M CDP Preferred Equity

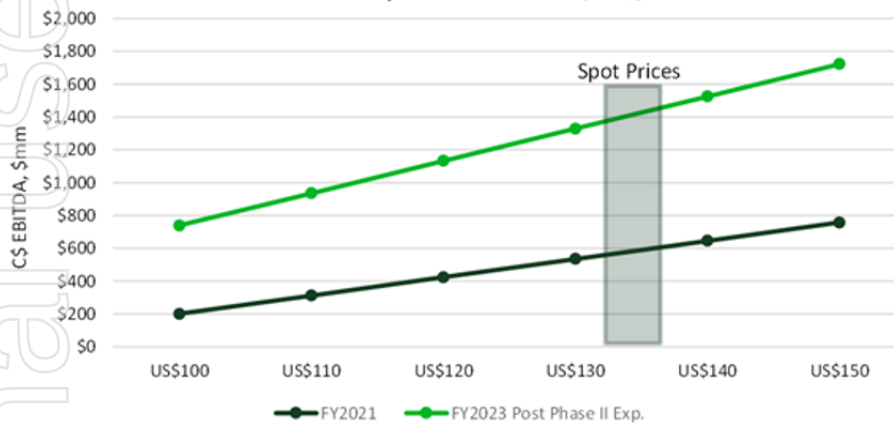
*Refinancing of the Credit Facility from US\$200M to US\$400M is subject to standard and customary financing terms and conditions and is expected to close before the end of December 2020; Existing Long-term debt face value of US\$200M as of September 30, 2020

STRONG LEVERAGE TO COMMODITY PRICE

- Strong leverage to higher commodity price
- Well positioned for downturn with cost competing with global majors and substantial cash operating margin



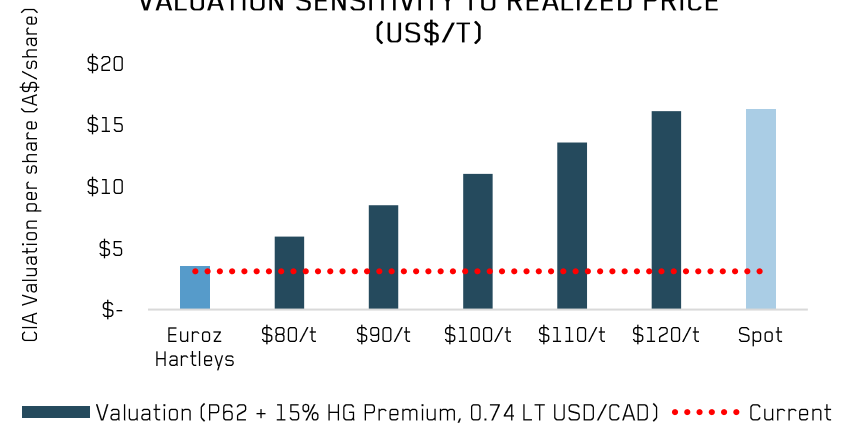
EBITDA Sensitivity to Realized Prices, US\$/t 65% Fe



*Source: TD Securities October 22, 2020

EUROZ HARTLEYS

VALUATION SENSITIVITY TO REALIZED PRICE (US\$/T)



*Source: EUROZ Hartleys Securities, October 23, 2020

ersonal use only



APPENDIX

EXPERIENCED TEAM

CHAMPION IRON

MANAGEMENT TEAM



Michael O'Keeffe
Executive Chairman

- Former Executive Chairman of Riversdale Mining Limited (2004-2011) where Mr. O'Keeffe led the development of Riversdale Mining from a junior until it was acquired by Rio Tinto for A\$4 billion
- Prior to joining Riversdale, Mr. O'Keeffe was a Managing Director with Glencore Australia Limited (1995-2004) and was responsible for Glencore's Australian trading acquisitions. Previously, held a series of senior operating positions with MIM Holdings (Mt. Isa)



David Cataford
CEO

- Prior to joining Champion in 2014, Mr. Cataford held several management positions within Cliffs Natural Resources Inc., including key positions in their main iron ore deposit at Bloom Lake Mine in Fermeuse, Quebec. At Bloom Lake, Mr. Cataford played an important role in the management team including phase I expansion of the plant. His experience in iron ore mining includes mineral characterization projects at Bloom Lake and for ArcelorMittal at Mont Wright, as well as adapting the recovery circuit to meet new customer demands. Mr. Cataford was president and cofounder of the North Shore and Labrador Mineral Processing Society



Natacha Garoute
CFO

- Has more than 20 years of finance experience as a CPA with a strong focus on mining and public corporations, with extensive international exposure
- Solid background in public company reporting and corporate finance expertise optimizing tax structures and financing development and production stages companies through project debt and equity financing
- Strong experience including CFO of Roxgold, senior finance positions at SEMAFO Inc., Canadian Railway, MDD and PWC



Alexandre Belleau
COO

- Joined Champion Iron in 2016 and most recently held the title of General Manager of Project and Innovation, leading the Company's efforts in connection with the mine's proposed Phase II expansion project. Alexandre led the successful Phase I restart of Bloom Lake
- Executive member of the Quebec Mining Association



Steve Boucraie
VP, General Counsel and
Corporate Secretary

- Joined Champion Iron in May 2019 as Vice-President, General Counsel and Corporate Secretary
- Has more than 14 years of legal and transaction experience
- Previously served as Director, Legal Affairs and Assistant Corporate Secretary for Osisko Gold Royalties Ltd. and was a Partner at Fasken Martineau Dumoulin LLP



Andrew J. Love, FCA
Director

- More than 35 years of accounting experience in reorganizing and redesigning companies in Australia
- Over 30 years' experience as a consultant to public companies, particularly in mining and resource industries
- Managed two companies in the energy and mining sectors and served as Vice-President at Riversdale Mining



Gary Lawler, LLB, LLM
Director

- Experience as an M&A lawyer for over 30 years
- Advised numerous companies and investment banks on transactions, including hostile takeovers and anti-takeover measures
- Served on the boards of Dominion Mining and Riversdale Mining



Louise Grondin
Director

- SVP, People and Culture of Agnico Eagles Mines since January 2020
- Joined Agnico Eagle Mines in 2001 and has held various leadership positions including SVP, Environment, Sustainable Development and People; and SVP, Environment and Sustainable Development



**Wayne Wouters
(The Honourable), PC**
Director

- Strategic advisor for McCarthy Tétrault LLP
- Worked in Canadian Public service as Clerk of the Privy Council, Secretary to the Cabinet and Head of the Federal Public Service
- Previously served as deputy minister for several departments including Human Resources and Development of Skills Canada



Michelle Cormier
Director

- Operating partner for Wynnchurch Capital, a \$2.3 billion private equity fund
- Former CFO of a private company and a publicly traded forest products company operating in Canada and the United States
- Vast experience in senior management roles including corporate strategy, finance, human resources and reorganization



Jyothish George
Director

- Joined Glencore in London in 2006 and is currently head of the iron ore department
- Serves as Vice-Chairman of the board of directors of Jumelles Limited, the holding company of the Zanaga iron ore mine in the Republic of Congo

BOARD OF DIRECTORS

INFRASTRUCTURE AND LOGISTICS

CHAMPION IRON 

1 Mining

2 Crushing

3 Concentrating

4 Rail

5 Port

Asset Snapshot



Description / Commentary

- Typical blast and shovel mining operations
- Trucked to near-pit crusher
- 3 distinct mining areas

- Crushed in near-pit crusher and conveyed 3.45km to the processing facility

- Upgrading the ~30% Fe to 66% Fe
- Grinding, screening, gravity circuit and magnetic recovery

- Transported by rail from loading station at Bloom Lake to Port of Pointe-Noire Sept-Îles
- Rail agreement with Quebec North Shore and Labrador Railway Company (QNS&L)
 - Cost is variable based on wet tonnage

- Agreement with Government of Quebec for unloading and stocking area and service agreement with Port of Sept-Îles for ship loading
- Access to state of the art brand new deep sea berth
- One of North America's largest ore-handling ports with year round access

Key Equipment

- 10 CAT Trucks
- 3 Shovels
- 3 Loaders
- 3 Drills

- 3.45km conveyor system
- 2 fully operational crushers with spare capacity

- 2 concentrators
 - Phase I concentrator is operational
 - Phase II concentrator is approximately 70% complete

- "On-site" privately owned 32km railway linking Bloom Lake Mine site to QNS&L
- 835 specialized iron ore rail cars

- Arnaud rail
- Rotary car dumper
- Stacker / Reclaimer
- 36km of government owned railway

Current Phase I and Potential Phase II Annual Throughput Capacity

Phase I capacity: 7.4 Mtpa
Phase II capacity: 7.6Mtpa
Total Capacity: 15Mtpa

Phase I capacity: 7.4 Mtpa
Phase II capacity: 7.6Mtpa
Total Capacity: 15Mtpa

Phase I capacity: 7.4 Mtpa
Phase II capacity: 7.6Mtpa
Total Capacity: 15Mtpa

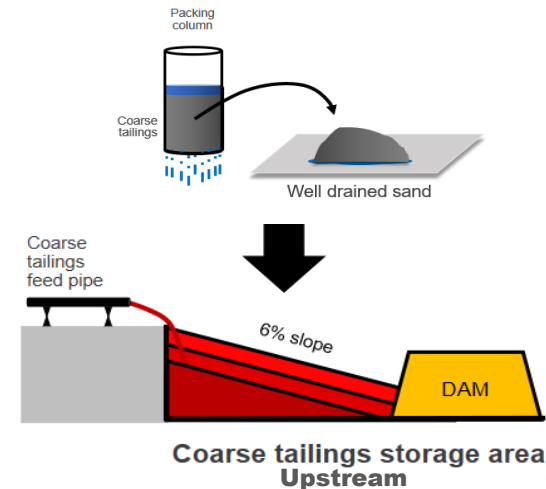
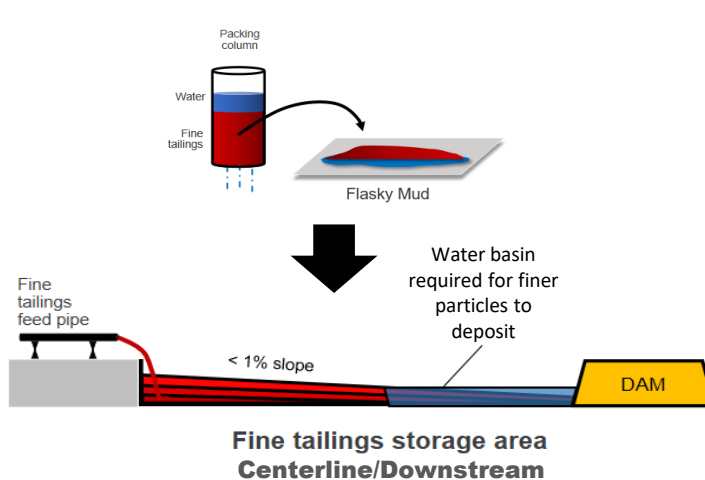
Available excess capacity at QNS&L

Multi-user Port with total capacity of 50M tpa

TAILINGS MANAGEMENT

CHAMPION'S TAILING MANAGEMENT IS ADOPTING A CONSERVATIVE APPROACH

- Fine and coarse tailings separation representing 12% & 88%, respectively
- 10:1 slope for upstream dam construction vs. industry standard of 6:1
- Fines managed with center line dam systems
- Real time monitoring consoles + robust daily inspections and annual audits
- Low seismic area reducing risk of events sitting on the Canadian Shield being old stable bedrock



UPDATED FEASIBILITY ECONOMICS

COMBINED PHASE I & II (JUNE 2019)

SUMMARY OF ECONOMIC PARAMETERS AND FEASIBILITY RESULTS – PHASE I & II (COMBINED)

Mining Parameters	Reserve (Mt)	807.0
	Processed Tonnage (Mtpa)	41.6
	Average Stripping Ratio (waste:ore)	0.88
	Average Fe Feed Grade (% Fe)	29.0
	Average Fe Processing Recovery (%)	82.4%
	Average Mining Dilution (%)	1.2%
	Average Recovered Concentrate (Mtpa)	15
	Mine Life (years)	20 years
Cost Parameters	Initial CAPEX, pre-production (C\$M)	589.8
	Initial CAPEX, total including deposits (C\$M)	633.8
	LOM Sustaining CAPEX (C\$M)	1,220
	LOM FOB Sept-Îles Production Costs (C\$/t dry concentrate)	46.6
	LOM OPEX FOB Sept-Îles, all-in sustaining (C\$/t dry concentrate)	52.3
	LOM freight cost (US\$/t dry concentrate)	21.54
Revenue Parameters	Gross Revenue (C\$M)	32,281
	Net Cash Flow After Taxes (C\$M)	5,186
Iron Ore Price Parameters	LOM Avg Iron Price at 66.2%Fe CFR China (US\$/t)	84.1
	Average Exchange Rate	0.76 US\$/C\$
Valuation Parameters	NPV – 8% (after-tax) (C\$M)	2,384
	IRR (after-tax)	33.4%
	Payback (after-tax) (years)	2.4

BLOOM LAKE RESERVES & RESOURCES

CHAMPION IRON 

PHASE I (MARCH 31, 2020)

March 31, 2020 Bloom Lake Mineral Resources Estimate (at 15% Fe Cut-off)

Category	Tonnage (dmt)	Fe (%)	CaO (%)	MgO (%)	Al ₂ O ₃ (%)
Measured	392.6	30.8	0.6	0.7	0.3
Indicated	471.9	28.5	2.5	2.3	0.4
Total M+I	864.5	29.6	1.6	1.6	0.3
Inferred	80.4	25.6	1.9	1.7	0.3

March 31, 2020 Bloom Lake Mineral Reserves Estimate (at 15% Fe Cut-off)

Category	Tonnage (dmt)	Fe (%)	CaO (%)	MgO (%)	Al ₂ O ₃ (%)
Proven	217.0	30.4	0.5	0.5	0.3
Probable	147.6	28.7	2.8	2.7	0.4
Total P&P	364.6	29.7	1.4	1.4	0.3

PHASE II – FEASIBILITY STUDY (JUNE 20, 2019)

Mineral Resource Estimate for Bloom Lake

Category	Tonnage (kt)	Fe (%)	CaO (%)	Sat (%)	MgO (%)	Al ₂ O ₃ (%)
Measured	379,100	30.2	1.4	4.4	1.4	0.3
Indicated	514,400	28.7	2.5	7.7	2.3	0.4
Total M+I	893,500	29.3	2.1	6.3	1.9	0.4
Inferred	53,500	26.2	2.8	8.0	2.4	0.4

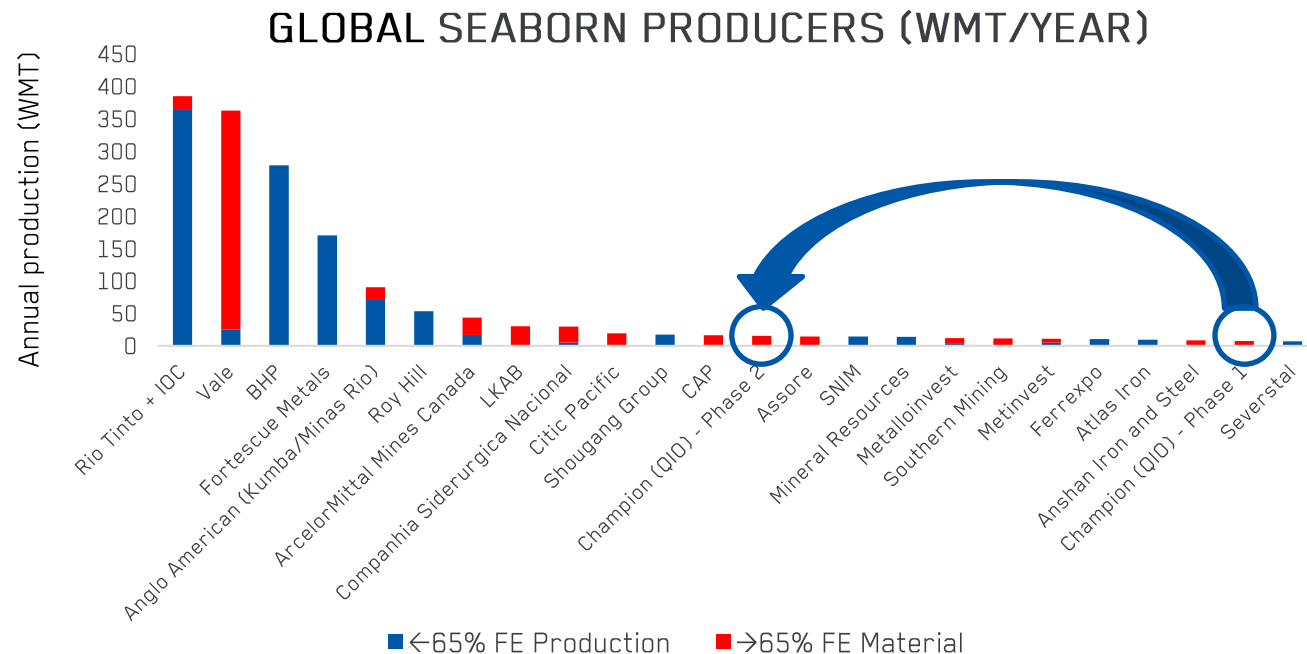
Mineral Reserve Estimate for Bloom Lake

Category	Diluted Ore Tonnage (dmt)	Fe (%)	CaO (%)	Sat (%)	MgO (%)	Al ₂ O ₃ (%)
Proven	346.0	29.9	1.5	4.7	1.4	0.3
Probable	461.0	28.2	2.6	7.9	2.5	0.6
Total P&P	807.0	29.0	2.2	6.5	2.0	0.5

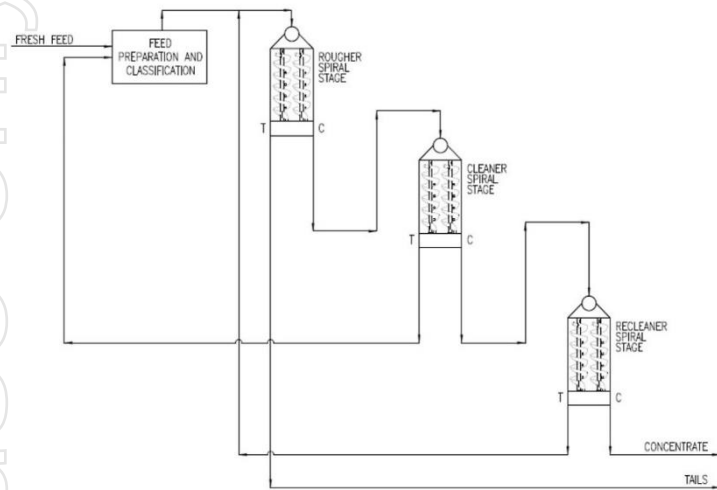
Phase II reserves and resources are based on the Phase II Feasibility Study. Phase II reserves and resources include Phase I reserves and resources. The Phase II mineral resource estimate was prepared by or under the supervision of Pierre-Luc Richard, P. Geo, of BBA Inc. Mr. Richard is an independent qualified person, as defined by NI 43-101. The effective date of the estimate is April 19, 2019. The Phase II mineral reserve estimate was prepared by or under the supervision of Isabelle Leblanc, P. Eng., of BBA Inc. Ms. Leblanc is an independent qualified person, as defined by NI 43-101. The effective date of the estimate is May 17, 2019. Phase I reserves and resources are based on the National Instrument 43-101 technical report entitled "NI 43-101 Technical Report on the Bloom Lake Mine Re-Start Feasibility Study" by Ausenco dated March 17, 2017" and are adjusted for depletion as of March 31, 2020 by or under the supervision of Nabil Tarbouche, P. Geo. Mr. Tarbouche is a Senior Geologist at the Company. The effective date of the adjusted estimate is March 31, 2020

BLOOM LAKE PHASE II POSITIONING AS A GLOBAL LEADER

- Focus on creating value per share
- With most high-grade iron ore production coming from Brazil and globally integrated steel makers, Champion is one of the only independent producers of high-grade iron ore globally
- Over 70% of the global high-grade iron ore export from Brazil
- Phase II would further position Champion as one of the largest high-grade iron ore producers in the world



BLOOM LAKE UPDATED RECOVERY FLOWSHEET



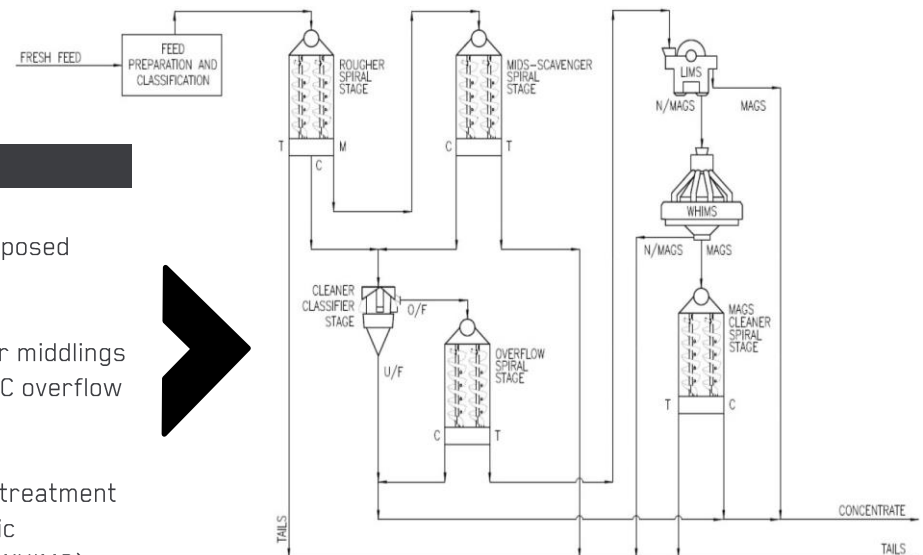
INITIAL FLAW OF FLOWSHEET INSTALLED AT BLOOM LAKE

- > The rougher spirals originally used in the Bloom Lake concentrator only had five (5) turns compared to seven (7) turns spirals more commonly used in the Labrador Trough
- > No possibility for dilution at cleaner and recleaner stages feed
- > Higher than designed spiral feed rate

UPGRADED RECOVERY CIRCUIT FLOWSHEET

In addition to installing new spiral system, Mineral Technologies proposed two processing routes for the Phase 1 upgrade flowsheet:

- > A gravity-only primary case comprising rougher spirals, rougher middlings scavenging spirals, an up-current classifier (UCC) and a final UCC overflow scavenging spiral stage;
- > A bonus case serving to boost recovery of iron ore through the treatment of the gravity circuit tailings by a series of low intensity magnetic separators (LIMS) and wet high intensity magnetic separators (WHIMS).



IRON ORE VALUE CHAIN

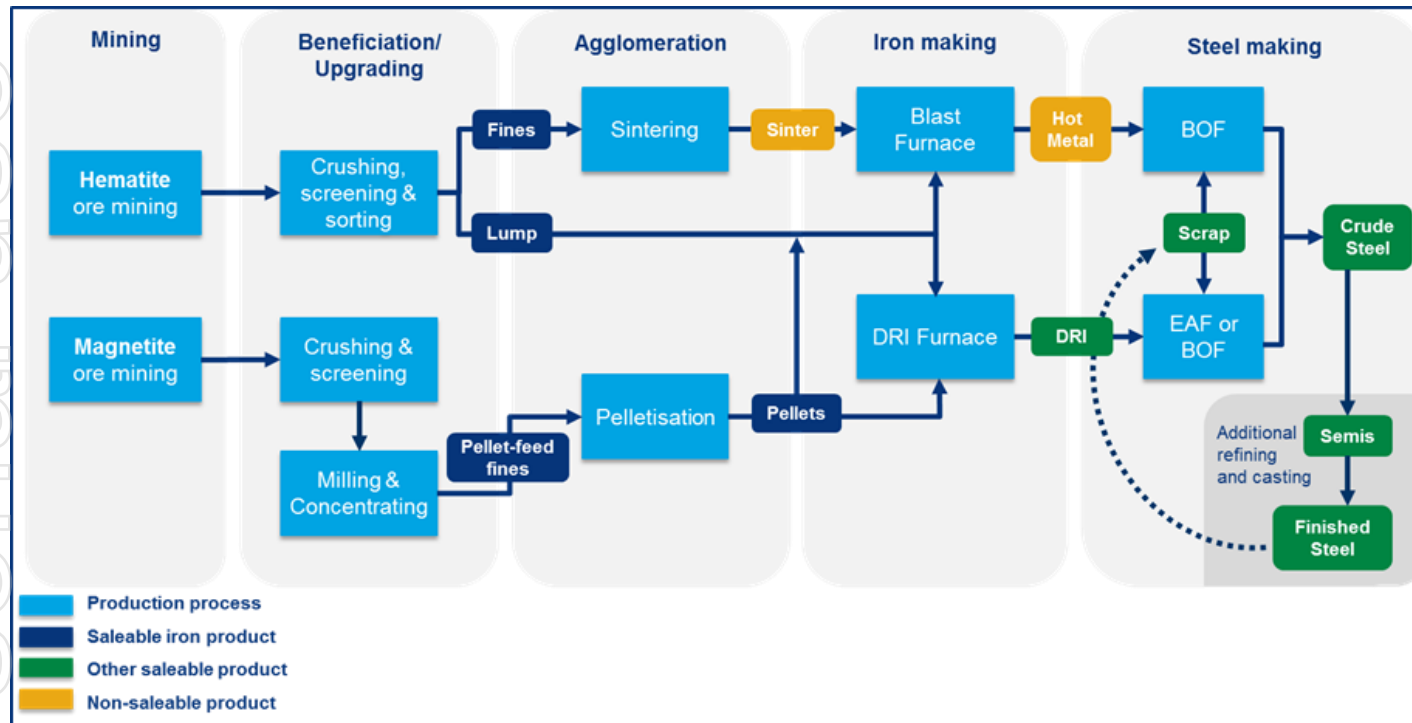
CHAMPION IRON 

- > Bloom Lake produces concentrate fines primarily used in sintering process, but also grinded further for pellet feed by some customers

SINTER



PELLETS



*Source: WoodMackenzie»

BLOOM LAKE MINE COMPLEX

CHAMPION IRON 



MULTI-USER PORT

CHAMPION IRON 



STRUCTURAL IMPROVEMENTS 2018 RECOMMISSIONING

> New multi-user berth



> Re-engineered recovery circuit



CHAMPION IRON 

> New 3.5km overland conveyor



> New tailings pumping system





THANK YOU!

CHAMPION IRON 

Contact us for more information.

Michael Marcotte, VP Investor Relations

mmarcotte@championiron.com 514-316-4858