

CHAMPION IRON REPORTS RECORD FINANCIAL RESULTS FOR ITS FOURTH QUARTER AND 2021 FISCAL YEAR RESULTS

FY2021 EPS of \$0.97, EBITDA of \$819.5M and net cash flow from operations of \$623.5M; Phase II expansion on track for completion by mid-2022; and advanced new programs to develop technologies and products

Montréal, May 26, 2021 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") is pleased to announce operational and financial results for the fourth quarter and fiscal year ended March 31, 2021.

Conference Call Details

Champion will host a conference call and webcast on May 27, 2021 at 8:30 AM EDT (Montréal Time) / 10:30 PM AEST (Sydney time) to discuss the fourth quarter and annual results for the fiscal year ended March 31, 2021. Call details are outlined at the end of this press release (the "News Release").

Highlights

Health & Safety

- Expansion of Bloom Lake's COVID-19 laboratory testing capacity, allowing ongoing and uninterrupted operational activities; and
- An employee recordable injury frequency rate of 2.45, which is in line with Québec's open pit industry standards.

Financial

- Revenues of \$396.7M and \$1,281.8M for the three-month period and year ended March 31, 2021, respectively, compared to \$175.7M and \$785.1M, respectively, for the same periods in 2020;
- Record EBITDA¹ of \$275.8M for the three-month period ended March 31, 2021, compared to \$60.7M for the same period in 2020. Record EBITDA¹ of \$819.5M for the year ended March 31, 2021, compared to \$347.4M for the same period in 2020;
- Record net income of \$155.9M for the three-month period ended March 31, 2021 (EPS of \$0.32), compared to \$18.4M for the same period in 2020 (EPS of \$0.04). Record net income of \$464.4M for the year ended March 31, 2021 (EPS of \$0.97), compared to \$121.1M for the same period in 2020 (EPS of \$0.20);
- Net cash flow from operations of \$228.6M for the three-month period ended March 31, 2021, representing operating cash flow per share¹ of \$0.46, compared to \$84.6M or \$0.18 per share¹ for the same period in 2020. Net cash flow from operations of \$623.5M for the year ended March 31, 2021, representing operating cash flow per share¹ of \$1.30, compared to \$309.6M or \$0.70 per share¹ for the same period in 2020;
- Cash on hand¹ and restricted cash totaled \$680.5M as at March 31, 2021, compared to \$551.8M as at December 31, 2020 and \$298.7M as at March 31, 2020; and

- Full repayment of the US\$20.0M revolving credit facility on March 30, 2021, bringing the total undrawn and available credit facilities to US\$220.0M as at March 31, 2021.

Operations

- Production of 2,011,400 wmt of high-grade 66.5% iron ore (“Fe”) concentrate for the three-month period ended March 31, 2021, compared to 1,891,800 wmt for the same period in 2020, contributing to a record annual production of 8,001,200 wmt of high-grade 66.4% Fe concentrate for the year ended March 31, 2021, compared to 7,903,700 wmt for the same period in 2020;
- Recovery rate of 82.6% and 83.5% for the three-month period and year ended March 31, 2021, respectively, compared to a recovery rate of 82.3% and 82.6%, respectively, for the same periods in 2020; and
- Free on Board (“FOB”) total cash cost¹ of \$54.4/dmt (US\$43.0/dmt) (C1) and \$54.2/dmt (US\$41.0/dmt) for the three-month period and year ended March 31, 2021, respectively, compared to \$53.9/dmt (US\$40.1/dmt) and \$52.7/dmt (US\$39.6/dmt), respectively, for the same periods in 2020.

Growth and Development

- Progression of laboratory testing for the production of iron ore concentrate, grading more than 69% Fe, enabling the Company to engage with Direct Reduction (“DR”) iron and steel producers, and help support decarbonization initiatives;
- Ongoing laboratory testing and development of cold pelletizing technologies;
- Quarterly and annual production of 374,400 wmt and 575,700 wmt, respectively, of DR quality iron ore concentrate, grading 67.7% Fe with a combined silica and alumina content of 2.8%; and
- Acquisition of the Kamistatusset iron ore project (the “Kami Project”) and its related mining properties on April 1, 2021, and initiation of work related to revising the Kami Project’s feasibility study, as the Company evaluates its growth alternatives within its portfolio.

Phase II Expansion Project (“Phase II”) Milestones

- Construction work is progressing as planned with more than 200 individuals actively working on the Phase II project, which is expected to be completed by mid-2022;
- Agreement to expand the existing long-term rail contract with Quebec North Shore and Labrador Railway (“QNS&L”) to accommodate the anticipated increased Phase II production volumes;
- Receipt and installation of most of the spirals required for the Phase II plant; and
- Ordering of long lead time items, including the stacker reclaimer by Société Ferroviaire et Portuaire de Pointe-Noire (“SFPPN”).

“My recognition goes to our people for their ability to navigate the challenges of the COVID-19 pandemic, enabling our Company to report record fourth quarter and 2021 fiscal year financial and operational results,” stated Champion’s CEO, Mr. David Cataford. *“Additionally, our Company’s commitment to reduce our industry’s environmental footprint is at the forefront, as we initiated a program to develop and test new products aimed at reducing emissions in the steelmaking process. We are also building on the market’s robust appetite for our high-grade iron ore concentrate with our growth projects. Accordingly, we are rapidly advancing the Phase II expansion project, which remains on track for completion by mid-2022, in addition to the recent acquisition of the Kami Project. Reporting our third full year of stable operational performance, we thank our people and partners who shared our vision in recommissioning Bloom Lake. Together, we are reducing emissions in the global steel industry and participating in the post-pandemic economic recovery of Québec, with our strong operations and growth initiatives.”*

Bloom Lake Phase II Update

During the three-month period ended March 31, 2021, \$45,971,000 in capital expenditures and \$9,200,000 in advance payments were incurred for the project, for a total of \$170,317,000 invested to date, which included \$15,211,000 in advance payments to SFPPN. There are currently more than 200 employees, consultants and subcontractors actively working on-site to meet the Bloom Lake Phase II completion objectives and consequently, construction work is progressing as planned. The following work was undertaken and the following milestones were achieved during the three-month period ended March 31, 2021:

- Agreement to expand the existing long-term rail contract with QNS&L to support the expected Phase II production volumes;
- Stacker reclaimer ordered by SFPPN;
- Receipt and installation of most of the Phase II plant spirals;
- Purchase of major mining equipment;
- Modifications made to the loading tower to accommodate Phase II operations; and
- Award of contracts for summer works in the tailings facility.

The Company intends to deliver the project by mid-2022 with the construction work to reach its peak between May and October 2021.

Product Research and Development

The Company believes that the steel industry is undergoing a structural shift in its steelmaking methods, including an increased focus on reducing greenhouse gas emissions from the iron and steelmaking processes. This dynamic could create rising demand for higher grade raw materials and a shift towards reduction technologies used to produce liquid iron, such as the use of DR in Electric Arc Furnace ("EAF") instead of the Blast Furnace ("BF") for liquid iron production.

Accordingly, the Company has decided to deploy a Research and Development ("R&D") program which aims to develop technologies and products to support the steelmaking transition from the BF method to the DR-EAF method, while supporting emissions reduction in the BF process.

During the three-month period and year ended March 31, 2021, the Company incurred product "R&D" expenses of \$336,000 and \$1,258,000, respectively. During the 2021 fiscal year, the program focused on three main areas:

1. Development of an iron ore pellet feed of more than 69% Fe;
2. Optimization of DR quality iron ore concentrate production of an average of 67.7% Fe; and
3. Development of a cold pelletizing technology.

Utilization of the DR process requires higher quality raw materials. Given the high-quality nature of the iron ore concentrate produced at the Bloom Lake Mining Complex, the Company believes it can become a key player in reducing greenhouse gas emissions in the steelmaking process. During the year, the Company has demonstrated, at laboratory scale, its ability to upgrade its current iron ore concentrate product to more than 69% Fe using a flotation process.

During the first half of the year ended March 31, 2021, the Company also received confirmation from DR pellet producers and DR plant operators that its initial commercial production test, completed during the fourth quarter of the 2020 fiscal year, qualified as DR iron ore concentrate. With this confirmed product specification, in the three-month period and year ended March 31, 2021, the Company produced respectively 374,400 wmt and 575,700 wmt of DR quality iron ore concentrate, at an average of 67.7% Fe, with an average combined silica and alumina content of 2.8%. This demonstrates the ability of the Company to produce and sell higher quality iron ore products. DR quality iron ore production strategically positions the Company to potentially increase its customer base and confirms that Bloom Lake is one of the few producing deposits globally that can transition its product offering in response to a potential shift in the steelmaking methods in the coming years.

Additionally, as part of its commitment to participate in the iron and steel industry decarbonization, the Company has financed and collaborated with a European-based company which holds a proprietary cold agglomeration technology. The objective of the cold pelletizing technology is to substantially reduce the emissions linked to the agglomeration of its material. Promising laboratory results demonstrated that carbon emissions related to agglomeration could be reduced by more than 95% with this technology. The Company intends to further explore the potential of cold pelletizing technologies towards industrial trials, with this European-based company.

Bloom Lake Mine Operating Activities

	Three Months Ended March 31,			Year Ended March 31,		
	2021	2020	Variance	2021	2020	Variance
Operating Data						
Waste mined and hauled (wmt)	3,796,300	3,180,100	19 %	15,481,100	13,742,400	13 %
Ore mined and hauled (wmt)	5,636,100	5,413,100	4 %	21,571,700	20,817,400	4 %
Material mined and hauled (wmt)	9,432,400	8,593,200	10 %	37,052,800	34,559,800	7 %
Strip ratio	0.67	0.59	14 %	0.72	0.66	9 %
Ore milled (wmt)	5,237,800	4,880,000	7 %	20,598,700	19,749,800	4 %
Head grade Fe (%)	30.7	31.7	(3 %)	30.7	32.1	(4 %)
Recovery (%)	82.6	82.3	— %	83.5	82.6	1 %
Product Fe (%)	66.5	66.5	— %	66.4	66.4	— %
Iron ore concentrate produced (wmt)	2,011,400	1,891,800	6 %	8,001,200	7,903,700	1 %
Iron ore concentrate sold (dmt)	1,971,100	1,888,200	4 %	7,684,500	7,577,400	1 %
Financial Data (in thousands of dollars)						
Revenues	396,702	175,702	126 %	1,281,815	785,086	63 %
Cost of sales	107,137	101,721	5 %	416,272	399,368	4 %
Cost of sales - incremental costs related to COVID-19	3,162	—	— %	12,610	—	— %
Other expenses	14,591	12,862	13 %	43,693	37,178	18 %
Net finance costs	5,430	4,684	16 %	22,428	84,244	(73 %)
Net income	155,934	18,351	750 %	464,425	121,050	284 %
EBITDA ¹	275,764	60,655	355 %	819,477	347,433	136 %
Statistics (in dollars per dmt sold)						
Gross average realized selling price	220.0	130.5	69 %	182.3	142.5	28 %
Net average realized selling price ¹	201.3	93.1	116 %	166.8	103.6	61 %
Total cash cost (C1 cash cost) ¹	54.4	53.9	1 %	54.2	52.7	3 %
All-in sustaining cost ¹	65.1	59.8	9 %	62.8	62.7	— %
Cash operating margin ¹	136.2	33.3	309 %	104.0	40.9	154 %

Operational Performance

On March 24, 2020, the Company announced the ramp down of its operations following directives from the Government of Québec (the "Government") in response to the COVID-19 pandemic, which required mining activities to be reduced to a minimum within the province of Québec. As announced by the Company on April 23, 2020, operations gradually ramped up following the Government's announcement that mining activities were to be considered a "priority service" in Québec. Early actions implemented by the Company in response to the COVID-19 pandemic minimized impacts on the Company and its operations. Despite disruptions to operations in the first quarter of the fiscal year ended March 31, 2021, the Company was able to set a new annual record production of 8,001,200 wmt of high-grade iron ore concentrate during the fiscal year ended March 31, 2021.

During the three-month period ended March 31, 2021, 9,432,400 tonnes of material was mined and hauled, compared to 8,593,200 tonnes for the same period in 2020, an increase of 10%. This increase in material mined and hauled is attributable to the Company's ongoing mining equipment rebuild program, which provided a higher equipment utilization rate and additional equipment availability. The higher volume mined is also attributable to the commissioning of an additional haul truck during the year ended March 31, 2021.

The strip ratio increased to 0.67 for the three-month period ended March 31, 2021, compared to 0.59 for the same period in 2020. Although the strip ratio is in line with the annual mine plan, it was negatively impacted by the Company's efforts to recover the waste backlog accumulated during the first quarter of the 2021 fiscal year, when Champion's operations were disrupted by the Government's imposed COVID-19 directives.

The Bloom Lake plant processed 5,237,800 tonnes of ore during the three-month period ended March 31, 2021, compared to 4,880,000 tonnes for the same period in 2020, representing an increase of 7%. The higher throughput resulted from higher mined ore availability and a higher mill utilization rate. The continuous improvements and operational innovations allowed the Company to increase throughput stability and reach a higher level of mill productivity, despite the inefficiencies created by COVID-19, enabling the Company to capitalize on elevated iron ore prices.

The iron ore head grade for the three-month period ended March 31, 2021 was 30.7%, compared to 31.7% for the same period in 2020. The decrease in head grade is attributable to the presence of some lower grade ore being sourced and blended from different pits when compared to the prior year, which is in line with the mining plan and the life of mine head grade average.

During the three-month period ended March 31, 2021, the Company produced 374,400 wmt of DR quality iron ore concentrate at 67.7% Fe, with a combined silica and alumina content of 2.8%. This production has been sold during the three-month period ended March 31, 2021, demonstrating the Company's ability to adapt to meet demand for higher quality iron ore products. The Company's average recovery rate of 82.6% remained stable during the three-month period ended March 31, 2021 despite being adversely impacted by the production of low-silica concentrate, compared to a recovery rate of 82.3% for the same period in 2020.

Bloom Lake produced 2,011,400 wmt of 66.5% Fe high-grade iron ore concentrate during the three-month period ended March 31, 2021, an increase of 6%, compared to 1,891,800 wmt for the same period in 2020. The higher production is mainly a result of higher throughput, despite being partially offset by a lower head grade.

Financial Performance

Revenues

During the three-month period ended March 31, 2021, 1,971,100 tonnes of high-grade iron ore concentrate were sold at the CFR China gross average realized price of US\$173.9/dmt, before provisional sales adjustments and shipping costs. The gross average realized selling price of US\$173.9/dmt represents a premium of 4.2% over the benchmark IODEX 62% Fe CFR China Index ("P62") price, compared to a premium of 8.9% for the same period in 2020. The gross average realized selling price reflects the sales at a determined price, as well as the forward price at the expected settlement date for 1,007,000 tonnes which were in transit at the end of the period. The gross average realized selling price of US\$173.9/dmt is lower for the quarter, compared to the average IODEX 65% Fe CFR China Index ("P65") of US\$191.2/dmt for the same period. The difference is due to the fact that the majority of the gross realized selling price is determined using the forward price when on or after the vessel's arrival to the port at discharge, which was at a significant discount compared to the average P65 during the period.

Benefiting from rising pellet premiums and the global economic recovery during the period, the Company reduced or cancelled discounted pricing on some sales to the P65 index, previously required to compete with the pricing of pellets which experienced multi-year lows in previous periods. As such, the Company expects its iron ore concentrate pricing to continue tracking the P65 index in the long-term. In addition, the Company should continue to benefit from the current period prices for its contracted volumes, based on previous months' P65 prices in the upcoming fiscal period ending June 30, 2021. Other factors influencing the Company's realized price included the increasing demand for low silica and alumina products, due to rising coking coal prices and falling levels of iron ore inventories at Chinese ports, further tightening iron ore availability.

During the three-month period ended March 31, 2021, the global economic recovery, rising fuel prices and decreased vessel availability contributed to the rising sea freight index, when compared to the previous quarter. The Company paid lower freight costs in the three-month period ended March 31, 2021, compared to the same period in 2020, even if the C3 Baltic Capesize Index ("C3") was higher. The freight costs variation relative to the C3 index during the period is mainly due to the timing of the vessels' booking and the fact that the Company benefited from a freight contract at a fixed price of US\$17.50 per tonne plus freight commissions for one vessel per month through March 2021.

During the three-month period ended March 31, 2021, the final price was established for the 601,000 tonnes of iron ore that were in transit as at December 31, 2020. Accordingly, during the three-month period ended March 31, 2021, provisional pricing adjustments of \$20,449,000 were recorded as additional revenues for the 601,000 tonnes, representing a positive impact of US\$8.4/dmt.

After taking into account sea freight costs of US\$23.0/dmt and the provisional sales adjustment of US\$8.4/dmt, the Company obtained a net average realized selling price of US\$159.3/dmt (CA\$201.3/dmt) for its high-grade iron ore delivered to the end customer. Revenues totaled \$396,702,000 for the three-month period ended March 31, 2021 compared to \$175,702,000 for the same period in 2020. The increase is attributable to a higher net average realized selling price¹.

Cost of Sales

Cost of sales represents mining, processing, and mine site-related general and administrative expenses.

During the three-month period ended March 31, 2021, the total cash cost¹ or C1 cash cost¹ per tonne, excluding specific and incremental costs related to COVID-19, totaled \$54.4/dmt, compared to \$53.9/dmt for the same period in 2020. The total cash cost¹ for the period was higher mainly due to a lower head grade and the negative impact of inefficiencies related to COVID-19 preventive measures involving social distancing protocols.

In general, the Company's total cash cost¹ remained relatively stable through the quarters even if the year ended March 31, 2021 was negatively impacted by the inefficiencies related to COVID-19.

Net Income & EBITDA¹

For the three-month period ended March 31, 2021, the Company generated record a net income of \$155,934,000 (EPS of \$0.32), compared to \$18,351,000 (EPS of \$0.04) for the same period in 2020. The increase in net income is mainly due to higher gross profit and higher other income, partially offset by higher income and mining taxes from increased taxable income.

For the three-month period ended March 31, 2021, the Company generated a record EBITDA¹ of \$275,764,000 including non-cash share-based payments, representing an EBITDA margin¹ of 70%, compared to \$60,655,000, representing an EBITDA margin¹ of 35% for the same period in 2020. The variation in EBITDA¹ period over period is primarily due to the higher revenue from higher net average realized selling price¹, partially offset by higher production costs and incremental costs related to COVID-19.

Cautionary Note Regarding Forward-Looking Statements

This News Release includes certain information and statements that may constitute "forward-looking information" under applicable Canadian securities legislation. All statements other than statements of historical facts, included in this News Release that address future events, developments or performance that Champion expects to occur, including Management's expectations regarding (i) the Company's ability to advance the Phase II expansion project and its construction and completion timeline, production volume and project economics; (ii) decarbonization initiatives; (iii) laboratory testing and development of cold pelletizing technologies; (iv) the revision of the Kami Project feasibility study; (v) the impact of iron ore prices fluctuations; (vi) global macroeconomics and iron ore industry conditions; (vii) the Company's growth; (viii) the Company's ability to increase its customer base; (ix) the ongoing and uninterrupted operational activities related to COVID-19; and (x) the cold agglomeration technology and its potential to reduce emissions, are forward-looking statements. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims", "targets" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Although Champion believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those expressed in forward-looking statements include, without limitation: the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; continued availability of capital and financing and general economic, market or business conditions; general economic, competitive, political and social uncertainties; future prices of iron ore; future transportation costs, failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the effects of catastrophes and public health crises, including impact of COVID-19 on the global economy, the iron ore market and Champion's operations, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2021 Annual Information Form and the MD&A for the fiscal year ended March 31, 2021, all of which are available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company's website at www.championiron.com. 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 News 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. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risks they entail. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. The forward-looking statements contained herein are made as of the date hereof or such other date or dates specified in such statements.

Conference Call and Webcast Information

A webcast and conference call to discuss the foregoing results will be held on May 27, 2021 at 8:30 AM EDT (Montréal Time) / 10:30 PM AEST (Sydney time). Listeners may access a live webcast of the conference call from the Investors section of the Company's website at www.championiron.com/investors/events-presentations or by dialing toll free 1-888-390-0546 within North America or +1-800-076-068 from Australia.

An online archive of the webcast will be available by accessing the Company's website at www.championiron.com/investors/events-presentations. A telephone replay will be available for one week after the call by dialing +1-888-390-0541 within North America or +1-416-764-8677 overseas, and entering passcode 796831#.

About Champion Iron Limited

Champion Iron Limited, through its subsidiary Quebec Iron Ore Inc., owns and operates the Bloom Lake Mining Complex, located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Québec, adjacent to established iron ore producers. Bloom Lake is an open-pit truck and shovel operation with a concentrator, and it ships iron ore concentrate from the site by rail, initially on the Bloom Lake Railway, to a ship loading port in Sept-Îles, Québec. The Bloom Lake Phase I plant has a nameplate capacity of 7.4 Mtpa and produces a high-grade 66.2% Fe iron ore concentrate with low contaminant levels, which has proven to attract a premium to the Platts IODEX 62% Fe iron ore benchmark. In addition to the partially completed Bloom Lake Phase II project, Champion owns a portfolio of exploration and development projects in the Labrador Trough, including the Kami Project located a few kilometres south east of Bloom Lake, and the Fire Lake North iron ore project, located approximately 40 km south of Bloom Lake. The Company sells its iron ore concentrate globally, including customers in China, Japan, the Middle East, Europe, South Korea, India and Canada.

Abbreviations

Unless otherwise specified, all dollar figures stated herein are expressed in Canadian dollars, except for: (i) tabular amounts which are in thousands of Canadian dollars; and (ii) per share or per tonne amounts. The following abbreviations are used throughout this News Release: US\$ (United States dollar), CA\$ (Canadian dollar), t (tonnes), wmt (wet metric tonnes), dmt (dry metric tonnes), Mtpa (million tonnes per annum), M (million), km (kilometers), m (meters), EPS (earnings per share) and Bloom Lake or Bloom Lake Mine (Bloom Lake Mining Complex). The utilization of "Champion" or the "Company" refers to Champion Iron Limited and/or one, or more, or all of its subsidiaries, as applicable.

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For additional information on Champion Iron Limited, please visit our website at: www.championiron.com.

This press release has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford.

Copies of the Company's Consolidated Audited Financial Statements and associated Management's Discussion and Analysis for the year ended March 31, 2021, are available under the Company's filing on SEDAR (www.sedar.com), on the ASX (www.asx.com.au) or the Company's website (www.championiron.com). All amounts are in Canadian dollars unless otherwise indicated.

¹ This is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section included in note 22 of the Company's Management Discussion and Analysis for the period ended March 31, 2021 (the "MD&A") available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company's website at www.championiron.com.