

This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF THE
SHAREHOLDERS
OF
CHAMPION IRON LIMITED

To be held at 6:00 p.m. (Montreal time)
on August 25, 2021
(which corresponds to 8:00 a.m. (Sydney time) on August 26, 2021)

Dated as of July 21, 2021

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YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

PROXY SOLICITATION

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation by management of Champion Iron Limited (“**Champion**” or the “**Company**”) of proxies to be used at the Annual General Meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held at **6:00 p.m.** (Montreal time) on August 25, 2021, which corresponds to **8:00 a.m.** (Sydney time) on August 26, 2021, and at any adjournments thereof, for the purposes set forth in the notice of the Meeting (the “**Notice**”) and explanatory statement (“**Explanatory Statement**”) and collectively with the Notice, the “**Notice of Meeting**”) accompanying this Circular. Given the significant and ongoing health concerns attributed to the COVID-19 pandemic, and in addition to the guidelines and restrictions issued by the Australian and Canadian Provincial and Federal governments, the Company considers it necessary to hold the Meeting virtually for Shareholders or proxyholders. There will not be a physical venue for Shareholders or proxyholders to attend.

The holding of a virtual meeting is in compliance with the Australian Securities and Investments Commission’s temporary ‘no action’ position announced on 29 March 2021 via Media Release 21-061, to facilitate (among other things) the convening and holding of virtual meetings.

Shareholders or proxyholders who wish to attend the Meeting must visit <https://web.lumiagm.com/456553676> Further details are set out below.

Due to the unprecedented impact of the COVID-19 pandemic, the Company is inviting all Shareholders and proxyholders to participate in the Meeting virtually via live webcast through Lumi at <https://web.lumiagm.com/456553676> or via the Lumi AGM app, which is available for download from the Apple App Store or Google Play Store. All Shareholders or proxyholders will have an equal opportunity to participate in the Meeting regardless of their physical location. The “Online Meeting Guide” prepared by Lumi and provided to you with the Notice of Meeting has instructions for accessing and participating in the Meeting. A copy of both these documents is also available on the Champion website. A summary of the information Shareholders and proxyholders will need to attend the Meeting is provided below.

The Company has retained Kingsdale Advisors as its strategic shareholder advisor and proxy solicitation agent, to assist it in its solicitation of proxies from Shareholders and provide additional services including but not limited to recommending corporate governance best practices. The cost of these proxy solicitation services is approximately C\$30,000, as well as certain other fees and disbursements. All costs of this solicitation of proxies by management will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and certain employees of the Company may solicit proxies personally by telephone or other telecommunication but will not receive additional compensation for doing so.

The information contained herein is given as of July 21, 2021 unless otherwise noted.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

VOTING INFORMATION

If your name appears on the certificate representing your ordinary shares of the Company (“**Ordinary Shares**” or “**Shares**”), you are a registered shareholder of the Company (a “**Registered Shareholder**”).

Your Ordinary Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stock broker, or a clearing agency in which such an intermediary participates). If Ordinary Shares are listed in an account statement provided to you by a broker, then it is likely that those Ordinary Shares are not registered in your name, but under the broker’s name or under the name of a depository (such as The Canadian Depository for Securities Limited), the nominee for many Canadian brokerage firms. If your Ordinary Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a “**Non-Registered Owner**”, “**beneficial owner**” or “**beneficial shareholder**”).

There are two kinds of Non-Registered Owners: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners (“**OBOs**”); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners (“**NOBOs**”).

If you have any questions or need more information about voting your Shares, please contact the Company’s strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

Even though the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, which was made by the Treasurer of Australia on May 5, 2020 and had modified the operation of certain provisions of the *Corporations Act 2001* (Cth) (the “**Corporations Act**”) and the *Corporations Regulations 2001* (Cth) (the “**Corporations Regulations**”), is no longer in force and effect as of March 21, 2021, the Company has determined that each vote on the business to be conducted at the Meeting will be conducted by way of a ballot. As such, each Shareholder is entitled to one vote on each resolution for each fully paid Ordinary Share held by such Shareholder.

MEETING MATERIALS

The Company has distributed copies of this Circular, the Notice of Meeting and the accompanying form of proxy (collectively, the “**Meeting Materials**”) directly to Registered Shareholders and NOBOs in Canada and to intermediaries for forward distribution to all OBOs and certain NOBOs. Meeting Materials forwarded to beneficial shareholders will likely not include the Company’s form of proxy but instead an intermediary’s voting instruction form (“**VIF**”) (see below). Intermediaries are required to deliver the Meeting Materials to beneficial shareholders of the Company and to seek instructions as to how to vote their Ordinary Shares. Brokers or agents can only vote the Ordinary Shares of the Company if instructed to do so by the beneficial shareholder.

The Company will assume the costs of mailing the Meeting Materials to the NOBOs and to the OBOs.

The Company intends to pay for intermediaries to deliver to OBOs the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary of National Instrument – Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

If you have any questions or need more information about voting your Shares, please contact the Company’s strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

ACCESSING THE MEETING

Shareholders who participate in the Meeting at <https://web.lumiagm.com/456553676> or via the Lumi AGM app will be able to view a live webcast of the Meeting, ask the directors of the Company questions online and submit votes in real time.

Shareholders and duly appointed proxies can attend the Meeting by going to <https://web.lumiagm.com/456553676>

- Registered Shareholders and duly appointed proxies can participate in the Meeting by clicking “**I have a login**” and entering a control number and password before the start of the Meeting.
 - Registered Shareholders – the holder or sequence number located on the form of proxy or in the email notification you received is the control number and the password is “champion2021”.
 - Duly appointed proxies – Automic Group Limited (“**Automic**”), for Australian Shareholders (as defined below), or TSX Trust Company, for Canadian Shareholders (as defined below), will provide the proxy who has been registered with Automic or TSX Trust Company with a control number after the voting deadline has passed. The password to the Meeting is “champion2021”.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxies. Non-Registered Owners who have not been appointed as proxies may attend the Meeting by clicking “**I am a guest**” and completing the online form.
- Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including beneficial shareholders, can log into the Meeting and can listen to the Meeting but are not able to vote or submit questions.

Shareholders who wish to appoint a third party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting. Registering the proxy for attendance at the Meeting is an additional step once a Shareholder has submitted their form of proxy or voting instruction form. Failure to register a duly appointed proxy with Automic or TSX Trust Company (as applicable) will result in the proxy not receiving a control number to participate in the Meeting.** To register a proxy, Shareholders who hold their shares in Canada with TSX Trust Company as Canadian transfer agent

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("Canadian Shareholders") MUST visit <https://tsxtrust.com/resource/en/75> and Shareholders who hold their shares in Australia on ASX ("Australian Shareholders") MUST submit their proxy forms according to one of the methods set out in the Notice of Meeting, as applicable, by **6:00 p.m.** Montreal time on August 23, 2021, which corresponds to **8:00 a.m.** Sydney time on August 24, 2021, respectively, and in the case of a Canadian Shareholder, provide TSX Trust Company with their proxyholder's contact information, so that TSX Trust Company may provide the proxyholder with a control number via email.

It is important that Shareholders and proxyholders are connected to the internet at all times during the Meeting in order to vote when balloting commences. If you have any doubt of your system's compatibility, you can check by visiting <https://www.lumiglobal.com/faq> for additional information. If you encounter technical difficulties, please contact Lumi at support@lumiglobal.com.

Shareholders must have a valid control number and proxies must have received an email from Automic or TSX Trust Company (as applicable) containing a control number.

Further details are available below under the section of the Notice of Meeting titled "Participating in the Virtual Meeting" and in the "Online Meeting Guide" attached to the Notice of Meeting. A copy of these documents is also available on the Champion website.

All persons attending the Meeting are asked to login via Lumi at least 30 minutes prior to the time the Meeting is scheduled to begin, so that their shareholding may be checked against the register of members of the Company maintained by the applicable registry, their proxy, power of attorney or appointment as corporate representative verified (as applicable) and their attendance noted.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

APPOINTMENT AND REVOCABILITY OF PROXIES

CANADIAN REGISTERED SHAREHOLDERS

If you are a Canadian Registered Shareholder, you can vote your Ordinary Shares at the Meeting. Your vote can be cast by you online and counted at the Meeting. If you wish to vote at the Meeting, do not complete or return the form of proxy included with this Circular. If you do not wish to vote online, you should complete and deliver a form of proxy in accordance with the instructions given below.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

Appointment of Proxy

A form of proxy is enclosed and, if it is not your intention to attend or vote at the Meeting, you are asked to sign, date and return the form of proxy as set out below. The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the enclosed form of proxy, to attend and vote for and on behalf of the Shareholder at the Meeting. Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. Make sure that the person you appoint is aware that he or she is appointed and attends the Meeting.**

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder may appoint up to two proxies and specify the number or proportion of votes each proxy may exercise. If the Shareholder does not specify the number or proportion of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

The form of proxy must be executed in writing or by electronic signature by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or authorized signatory of the Shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such instrument has been previously filed with the Company or TSX Trust Company).

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the Meeting. In these circumstances, only the Shareholder – and not their proxy or proxies – is entitled to vote.

Shareholders should consider how they wish their proxy to vote – that is, whether they wish their proxy to vote “For” or “Against”, or to “Abstain” from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting.

Shareholders entitled to vote on the resolutions at the Meeting who return their form of proxy but do not nominate a proxy will be taken to have nominated the Chairman of the Meeting as their proxy to vote on their behalf. If the form of proxy is returned, but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the form of proxy.

If a Shareholder has appointed the Chair of the Meeting as their proxy and the Shareholder does not give any voting instructions for Resolution 1 (Remuneration Report), Resolution 10 (Approval of an increase to the maximum aggregate amount of remuneration of the non-executive Directors), Resolution 11 (Re-Approval of the Omnibus Incentive Plan) and Resolution 12 (Approval of Amendment to Options held by David Cataford) as set out below, then by signing and returning the Proxy Form they will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect of that item of business, even though Resolutions 1, 10, 11 and 12 are connected directly or indirectly with the remuneration of the Company's key management personnel.

Depositing, Mailing or Faxing Proxy

Forms of proxy to be exercised at the Meeting on behalf of Canadian Shareholders must be mailed to or deposited with the Company's registrar and transfer agent in Canada, TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile: 416-595-9593, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid.

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy. Registering the proxy for attendance at the Meeting is an additional step once a Shareholder has submitted their form of proxy or voting instruction form. Failure to register a duly appointed proxy for attendance at the Meeting will result in the proxy not receiving a control number to participate in the Meeting.** To register a proxy, Shareholders who hold their shares in Canada with TSX Trust Company as Canadian transfer agent **MUST** visit <https://tsxtrust.com/resource/en/75> and Shareholders who hold their shares in Australia on ASX **MUST** submit their proxy forms according to one of the methods set out in the Notice of Meeting, as applicable, by **6:00 p.m.** Montreal time on August 23, 2021, which corresponds to **8:00 a.m.** Sydney time on August 24, 2021, respectively, and provide Automic or TSX Trust Company (as applicable) with their proxyholder's contact information, so that Automic or TSX Trust Company (as applicable) may provide the proxyholder with a control number via email.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

Without a control number, proxyholders will not be able to vote at the Meeting.

A form of proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

Voting by Internet

If you are a Canadian Registered Shareholder, go to www.voteproxyonline.com and follow the instructions. You will need your control number (located on the form of proxy) to identify yourself to the system. You must submit your vote by no later than **6:00 p.m.** (Montreal time) on August 23, 2021 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy.

If you are an Australian Shareholder, go to <https://investor.automic.com.au/#/loginsah> and follow the instructions. You must submit your vote by no later than **8:00 a.m.** Sydney time on August 24, 2021 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

Voting by Telephone

TSX Trust Company currently does not offer telephone voting.

Deadline for submission of proxies

All Shareholders must submit their votes by no later than **6:00 p.m.** Montreal time on August 23, 2021, which corresponds to **8:00 a.m.** Sydney time on August 24, 2021, respectively, or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned Meeting.

Jointly Held Shares

If any Share is jointly held, only one of the joint holders is entitled to vote at the Meeting. If more than one Shareholder votes in respect of a jointly held Share, only the vote of the Shareholder whose name appears first on the Register will be counted.

Voting Exclusions

The Voting Exclusion Statements set out below will apply in relation to Resolution 1 (Remuneration Report), Resolution 10 (Approval of an increase to the maximum aggregate amount of remuneration of the non-executive Directors), Resolution 11 (Re-approval of the Omnibus Incentive Plan) and Resolution 12 (Amendment of Mr. Cataford's options) as set out below. There are no voting exclusions with respect to Resolutions 2 – 9 (inclusive), which relate to the re-election of Directors.

CANADIAN NON-REGISTERED OWNERS OR BENEFICIAL SHAREHOLDERS

Beneficial shareholders should be aware that only Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting. The purpose of the procedures described below is to permit beneficial shareholders as of July 23, 2021 to direct the voting of the Ordinary Shares they beneficially own in accordance with NI 54-101. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be NOBOs. Beneficial shareholders who have objected to an intermediary providing ownership information are OBOs.

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Owners of the Ordinary Shares. If you are a Non-Registered Owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Issuer's voting instruction form, you may return it to TSX Trust Company:

1. by regular mail in the return envelope provided,

2. by fax at 416-595-9593, or
3. by voting online at www.voteproxyonline.com and entering your control number as instructed on the log on page.

OBOs and other beneficial holders receive a voting instruction form, or VIF, from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

Voting Procedure for Canadian Beneficial Shareholders

Intermediaries (which are usually banks, trust companies, securities dealers or stock brokers, or clearing agencies in which such an intermediary participates), which are the registered holders of Ordinary Shares, can only vote the Ordinary Shares if instructed to do so by the beneficial owners. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A beneficial owner cannot use the VIF to vote or otherwise represent Ordinary Shares at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("Broadridge"). Broadridge mails the VIFs to the beneficial owners as of the beneficial ownership determination date and asks the beneficial owners to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from beneficial owners as of the beneficial ownership determination date respecting the Ordinary Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Ordinary Shares voted or otherwise represented at the Meeting.

Voting by Internet, Telephone or Facsimile

If you are a beneficial shareholder and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing www.proxyvote.com, the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting "final submission". Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Your vote **must be received by 6:00 p.m.** (Montreal time) on August 23, 2021 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

Beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries or Kingsdale Advisors promptly if they need assistance.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

REVOCATION OF PROXIES AND VOTING INSTRUCTION FORMS FOR CANADIANS

A Canadian Registered Shareholder who executes and returns a form of proxy may revoke it to the extent it has not been exercised by depositing a written instrument executed by that Registered Shareholder or their attorney or by transmitting by telephonic or electronic means a revocation that is signed by electronic signature, or, if the Registered Shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of that corporation:

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- (a) with the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile: 416-595-9593, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;
 - (b) electronically with the Company, provided that the revocation is received by the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or
 - (c) in any other manner permitted by law.

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting. The proxy deadline may be waived or extended by the Chairman of the Meeting, in his sole discretion without notice.

VOTING AND DISCRETIONARY AUTHORITY

The proxyholders named in the accompanying form of proxy shall and will vote the Ordinary Shares represented thereby on any ballot in accordance with the Shareholder's direction set forth in the proxy. **IN THE ABSENCE OF SUCH DIRECTION, THE CHAIRMAN OF THE MEETING INTENDS TO VOTE THE SHARES REPRESENTED THEREBY IN FAVOUR OF EACH OF THE RESOLUTIONS FURTHER DESCRIBED IN THIS CIRCULAR. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters as may properly come before the Meeting or any adjournments thereof.** At the date of this Circular, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If amendments, variations to matters identified in the Notice of Meeting or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.

TRANSFER AGENTS AND SHARE REGISTRARS CONTACT INFORMATION

Canada

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto ON M5H 4H1
By telephone: 866 600 5869
By email to: TMXEInvestorServices@tmx.com
By facsimile to: 416 595 9593

Australia

Automic Group Limited
GPO Box 5193
Sydney NSW 2001
Australia
By facsimile to: +61 2 8583 3040

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

AUDITORS OF THE COMPANY

Ernst & Young, auditors of the Company, were first appointed as auditors of the Company on November 26, 2013.

RECORD DATE

The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has determined, in accordance with Regulation 7.11.37 of the Corporations Regulations, that persons who are registered holders of Ordinary Shares as at **7:00 p.m.** (Sydney time) on August 24, 2021, which corresponds to **5:00 a.m.** (Montreal time) on August 23, 2021 (the “**Record Date**”) are entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded for determining which Shareholders are entitled to attend and vote at the Meeting, and that in accordance with NI 54-101, Canadian beneficial shareholders as of 7:00 p.m. (Montreal time) on July 23, 2021 are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

A simple majority of votes cast are required to approve all ordinary resolutions to be submitted to a vote of Shareholders at the Meeting.

If you cannot attend the Meeting, you are encouraged to date, sign and deliver the accompanying form of proxy and return it in accordance with the instructions set out above under the heading “Voting Information”.

OUTSTANDING VOTING SHARES, VOTING AT MEETING AND QUORUM

The Company is authorized to issue Ordinary Shares and preference shares (including redeemable preference shares). At the date hereof, the Company has 506,416,164 Ordinary Shares outstanding, each of which carries one vote. At the date hereof the Company has no preference and redeemable preference shares outstanding. Registered Shareholders as of the Record Date shall be entitled to vote their Ordinary Shares personally or by proxy at the Meeting. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter by way of a poll.

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the beneficial shareholder with respect to the voting of certain Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such intermediary “non-votes” will, however, be counted in determining whether there is a quorum.

Pursuant to the constitution of the Company (the “**Constitution**”), a quorum for the Meeting is two voting members. Each individual present may only be counted once toward the quorum. If a member has appointed more than one proxy or representative, only one of them may be counted toward the quorum.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Company, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, Ordinary Shares carrying 10% or more of the voting rights attached to the outstanding Ordinary Shares, except for the following:

Name of Shareholder	Number of Ordinary Shares	% of Outstanding Ordinary Shares
WC Strategic Opportunity LP	66,944,444	13.22

As at the date hereof, the directors and executive officers of the Company as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 52,445,110 Ordinary Shares representing approximately 10.36% of the issued and outstanding Ordinary Shares.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted, the following information (such information, as set out in the Annual Report of the Company for the financial year ended March 31, 2021, the “**Remuneration Report**”) is for the Company’s last completed financial year which ended March 31, 2021 and, since the Company had one or more subsidiaries during that year, is disclosed on a consolidated basis. All monetary amounts are disclosed in Canadian dollars unless expressly stated otherwise.

In compliance with Section 300A of the Corporations Act and National Instrument 51-102 – *Continuous Disclosure Obligations*, this Remuneration Report covers Key Management Personnel (“**KMP**”) including Named Executive Officers (“**NEO**”) who were actively employed by the Company as at the end of the financial year (March 31, 2021).

KMP is defined as “those persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise)” of Champion. NEO of the Company means each of the following individuals:

- a) the Chief Executive Officer (“**CEO**”) of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;
- b) the Chief Financial Officer (“**CFO**”) of the Company or each individual who acted in similar capacity for any part of the most recently completed financial year;
- c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with applicable law at the end of that financial year; and
- d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

The following persons were the KMP and the NEOs of the Company during the financial year ended March 31, 2021:

Name	Position	Appointment Date
Michael O’Keeffe (NEO and KMP) ⁽¹⁾	Executive Chairman	April 1, 2019
David Cataford (NEO and KMP) ⁽²⁾	CEO	April 1, 2019
Natacha Garoute (NEO and KMP)	CFO	August 13, 2018
Alexandre Belleau (NEO and KMP)	Chief Operating Officer	July 22, 2020
Steve Boucratie (NEO and KMP)	Vice-President, General Counsel and Corporate Secretary	May 20, 2019
Andrew J. Love (KMP)	Lead Director	April 9, 2014
Gary Lawler (KMP)	Director	April 9, 2014
Michelle Cormier (KMP)	Director	April 11, 2016
Jyothish George (KMP)	Director	October 16, 2017
Louise Grondin (KMP)	Director	August 27, 2020
Wayne Wouters (KMP)	Director	November 1, 2016

Notes:

- ⁽¹⁾ Mr. O’Keeffe was appointed Executive Chairman on August 13, 2013 and CEO on October 3, 2014. Mr. O’Keeffe stepped down as CEO on April 1, 2019 and continues in his role as Executive Chairman.
- ⁽²⁾ Mr. Cataford was appointed Chief Executive Officer on April 1, 2019 and appointed to the Board of Directors on May 21, 2019. Prior to this, he had been Chief Operating Officer of the Company and a NEO since March 20, 2017.

The term “executives” refers to the Company’s NEOs and the members of the Company’s senior management team from time to time.

COMPENSATION DISCUSSION AND ANALYSIS

A. Role of Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to advise the Board on remuneration for senior executives and directors. As at March 31, 2021, the Remuneration and Nomination Committee was comprised of Gary Lawler (Chairman), Andrew J. Love and Michelle Cormier, each of whom is an independent director and has direct experience that is relevant to his or her responsibilities in executive compensation as set out below. The Remuneration and Nomination Committee has access to independent experts to provide advice in the conduct of its duties. The Committee members are:

Gary Lawler (Chairman) - Mr. Lawler has over 40 years' of experience as a practicing corporate lawyer and has been a partner in a number of leading Australian law firms. Mr. Lawler has been a director of, and involved in compensation matters for, numerous companies throughout the years.

Andrew J. Love - Mr. Love is a retired Chartered Accountant with more than 35 years of experience in corporate recovery and reconstruction in Australia. Mr. Love has been an independent company director of a number of companies over a 30-year period.

Michelle Cormier - Ms. Cormier is a CPA, CA with over 30 years of experience in senior executive level positions in management including human resources.

The Remuneration and Nomination Committee makes recommendations to the Board on the executive remuneration framework and the remuneration level of executives including all awards under the long-term incentive plan, and the short-term incentive award and remuneration levels for directors. The aim is to ensure that remuneration policies align with the long-term objectives of the Company, are fair and competitive and reflective of generally accepted market practices of its peers.

B. Remuneration Philosophy & Approach

The objective of Champion's executive remuneration program and strategy is to attract, retain, and motivate talented executives and provide incentives for executives to create sustainable shareholder value over the long term by driving a performance culture that is closely aligned to the achievement of the Company's strategy and business objectives. To achieve this objective, executive remuneration is designed and based on the following principles:

- ***To align with Champion's business*** - reflect the Company's strategic goals and performance as an iron ore exploration, development and, particularly, a production company. Accordingly, executive performance targets are directly aligned with activities that create long term shareholder value by developing and operating iron ore assets efficiently and effectively to generate free cash flow from shareholder capital deployed and share appreciation in recognition of that investment, and by adopting and implementing sustainability practices for the benefit of the communities in which the Company operates its workforce and its various stakeholders;
- ***Pay competitively*** - reflect each executive's performance, expertise, responsibilities and length of service to the Company and to set overall target remuneration to ensure it remains competitive;
- ***Pay for performance*** - align with Champion's desire to create a performance culture and create direct tangible relationships between pay and performance. Champion does not "pay for failure" nor does it incentivize undue risk taking to achieve performance objectives;
- ***To align with Shareholder interests*** - align the interests of executives with those of the Shareholders through a compensation structure where the majority of an executive's compensation is "at risk", as short-term incentive (bonus) and long-term incentive remuneration are tied directly or indirectly to Company performance and relative and/or absolute shareholder returns. Specifically, the use of awards which increase in value when the Company's share price performance exceeds that of its peers and reduces in value when it trails the performance of its peers. In addition to financial alignment, Champion believes in the importance of aligning executive interests with Shareholders' Environmental, Social and Governance expectations. The compensation plan incorporates operational performance with 25% of total bonus awards under the short-term incentive plan tied to sustainability targets designed to protect the safety, health and well-being of employees, stakeholders and the environment; and

- **Corporate governance** - continually review and, as appropriate for Champion, adopt executive remuneration practices that align with current market practices and the competitive landscape, and provide Shareholders with robust disclosure to enable them to fully evaluate compensation practices.

The Remuneration and Nomination Committee has implemented a compensation regime that is structured to reflect the above objectives. Executive remuneration consists of a combination of salary, annual performance bonus awards or short-term incentives and longer-term equity-based incentives. A foundation principle of the Company's remuneration philosophy is the promotion of a strong "performance culture" within senior management. The Company's Remuneration Reports over the last three years have received strong support from Shareholders at the 2018-2020 Annual General Meetings, with a 3-year average of 90.87% of votes cast in favour of the respective Remuneration Reports.

During the financial year ended March 31, 2021, the Company reviewed the reports of proxy advisors and engaged with major Shareholders in relation to the affairs of the Company and remuneration matters.

In determining the level of annual performance bonus awards, the Remuneration and Nomination Committee takes into account overall corporate performance against pre-determined performance objectives and metrics. In setting equity-based incentive awards, the Remuneration and Nomination Committee establishes time-based and performance-based vesting criterion in line with retention and reward objectives. If it is deemed appropriate, the Remuneration and Nomination Committee have the authority to seek advice from outside consultants. A more detailed explanation of the various components of executive remuneration can be found at paragraph "Elements of Executive Remuneration" below.

Based on these assessments and within the context of pay for performance principles, the Remuneration and Nomination Committee makes its recommendations to the Board for approval. These recommendations may reflect factors and considerations other than those indicated by market data or provided by advisors, including a consideration of prevailing economic conditions - both on a corporate level and on a national and international levels, industry norms for such awards and other elements of NEO compensation.

The Remuneration and Nomination Committee and the Board as a whole has discretion to reward above the noted plan parameters when an individual or team has made an exceptional contribution to the performance of the Company. Compensation is about incenting the right behaviour and Champion does not want to cap the incentive to outperform.

The Remuneration and Nomination Committee has considered the implications of the risks associated with the Company's remuneration program by structuring executive remuneration in which a significant portion of overall remuneration is subject to the achievement of certain milestones, including: (i) criteria relating to annual performance, in the case of bonus payments, (ii) vesting periods for restricted share units ("**RSUs**"), which vest over three years and (iii) the achievement of performance criteria for performance share units over a period of three years ("**PSUs**").

The Remuneration and Nomination Committee evaluates all executive compensation policies and programs with a view to confirming that the policies and programs do not drive behaviours that would result in inappropriate or excessive risk taking, and that the Company's compensation policies and practices do not result in identified risks that are likely to have a material effect on the Company. This evaluation process focuses on five areas: 1) strategic / operational risk; 2) compliance risk; 3) reputational risk; 4) talent risk; and 5) financial / economic risk. Risks are assessed and considered on both an individual element basis and in totality.

Policies of the Company include certain prohibitions which prevent KMPs from engaging in short term dealings or short selling. KMPs are also prohibited from engaging in derivatives in respect of Ordinary Shares (such as put and call options), or any other hedging or equity monetization transaction in which the individual's economic interest and risk exposure in Ordinary Shares is changed (such as collars or forward sales contracts).

The Board will continue to review executive remuneration to ensure that it continues to align with the Company's strategy, motivate management, reflect market practices and support the delivery of sustainable long-term returns to shareholders. As part of the review process, the Board will continue to engage with major Shareholders, and receive advice from independent experts.

C. External Advice

During the 2021 financial year, the Board engaged Mercer Canada Limited ("**Mercer**") to provide an independent, third party analysis of the remuneration levels and practices for the Company's executive team as well as the remuneration for the Board of Directors. Mercer provided advice and recommendations on the remuneration program for KMPs during each of the financial years ended March 31, 2021 and 2020. The Remuneration and Nomination Committee exercises oversight over the retention of and interaction with remuneration consultants to ensure that remuneration recommendations are made free from undue influence by KMP to whom they relate.

The table below provides an overview of the total fees paid to Mercer for services rendered during the financial years ended March 31, 2021 and 2020.

(in Canadian dollars)	2021	2020
Fees for services related to executive team and Board of Directors compensation	\$ 39,000	\$ 29,500
All other fees ⁽¹⁾	\$ 19,036	\$ 123,184
Total	\$ 58,036	\$ 152,684

Note:

- Mercer received advisory fees for other services of \$19,036 during the year ended March 31, 2021 (including providing advice as to salaries of employees other than the executive team) and \$123,184 during the year ended March 31, 2020 (including the implementation of a group insurance plan and governance framework for the Company pension plan).

D. Compensation Peer Group Selection and Benchmarking

When developing and implementing compensation packages for KMPs, it is standard practice to benchmark total compensation for KMPs against a group of companies at similar stages of development, operations, regional geography and of similar size in terms of market capitalization and revenue (peer group).

In order to implement market-competitive compensation arrangements for Champion's executive team, the Company's independent directors and the Remuneration and Nomination Committee identified a peer group of mining companies with similar stage of development and with similar operations in consultation with Mercer. Two companies (Detour Gold Corporation and North American Palladium Ltd.) were removed as a result of being acquired in 2019 or 2020. The Remuneration and Nomination Committee has approved the following compensation peer group for the financial year ended March 31, 2021 that includes 11 similarly-sized publicly-traded mining peers that are generally within 0.5x to 2x of Champion's market capitalization, total revenues, assets and/or number of employees, as of April 30, 2020:

Alamos Gold - Centerra Gold - Pretium Resources - SSR Mining - Wesdome Gold Mines - TMAC Resources - New Gold
- Premier Gold Mines - Imperial Metals Corporation - Capstone Mining Corp. - Copper Mountain Mining

In order to benchmark relative total shareholder return for purposes of grants of performance share units, the Company's independent directors and the Remuneration and Nomination Committee also identified a second peer group of mining companies further described under the heading "Long-Term Incentives – Equity-Based Incentives - 2021 RSU and PSU ("2021 LTI") Grants".

E. Key Achievements of the Named Executive Officers in the Financial Year Ended March 31, 2021

Champion became a producing company in 2019 and, further to achieving this milestone, delivered significant increases in market capitalization and cash flow production for Shareholders. During the financial year ended March 31, 2021, management of the Company continued to coordinate the determination and implementation of the Company's long-term strategy. Key achievements of the management team during the year ended March 31, 2021 include:

- successful implementation of health and safety measures, including a rapid testing laboratory at the mine site in order to minimize the risks related to COVID-19 and safeguard the health and safety of our employees, partners and local communities while allowing ongoing and uninterrupted operational activities;
- an employee recordable injury frequency rate of 2.45 in the fourth quarter of 2021, which is in line with Québec's open pit industry standards;
- record annual production of 8,001,200 wet metric tonnes (wmt) of high-grade 66.4% Fe concentrate;
- increased annual EBITDA by 136% compared to the prior year, achieving a record EBITDA of \$819.5 million for the year;
- 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 as well as to support decarbonization initiatives;
- ongoing laboratory testing and development of cold pelletizing technologies;
- inclusion in the S&P/ASX 200 Index, Australia's preeminent benchmark index, which measures the performance of the 200 largest index-eligible stocks listed on the ASX;

- acquisition of the mining properties of the Kamistiatasset iron ore project located in the Labrador Trough geological belt in southwestern Newfoundland, near the Québec border;
- final Board approval to complete the Phase II expansion project (“**Phase II**”) and advanced work programs required to maintain the project completion timeline, scheduled for mid-2022;
- increased the senior secured credit facility from US\$200.0M to US\$400.0M, providing an additional US\$200.0M to finance the Phase II expansion. Together with cash on hand and ongoing cash flows from operations, the Company expects to be fully funded to complete the Phase II expansion project;
- contributing to reducing emissions in the steel industry with our high-grade iron ore concentrate; and
- produced 575,700 wmt of DR quality iron ore concentrate, grading 67.7% Fe with a combined silica and alumina content of 2.8% which creates opportunities to enter the Electric Arc Furnace market and get a higher premium for the Company’s product.

F. Remuneration of Executive Chairman

Mr. O’Keeffe was Chairman and CEO of the Board for the period August 13, 2015 to March 31, 2019. On April 1, 2019 as part of the implementation of Champion’s succession plan, Mr. O’Keeffe stepped down as CEO and was named Executive Chairman of the Board of Directors. In view of his ongoing contribution to the affairs of the Company as well as the responsibilities and duties performed, Mr. O’Keeffe remained a member of the executive team for the financial year ended March 31, 2021. Mr. O’Keeffe is paid an annual base salary but is not eligible to receive annual short and long-term incentives in the form of annual bonus or equity-based compensation.

G. Elements of Executive Remuneration

As is the prevailing practice in the mineral exploration and mining industry, remuneration of the NEOs is comprised of four components:

- a) base salary (fixed);
- b) short-term incentive (“**STI**”) in the form of annual bonus awards (at-risk);
- c) long-term incentive (“**LTI**”) in the form of equity-based compensation (at-risk); and
- d) personal benefits and perquisites (Fixed).

The Remuneration and Nomination Committee determined the following elements to be key to executive compensation for the financial year 2021.

H. 2021 Executive Performance Metrics and Incentives:

Overall Company Strategic Objective:	<ul style="list-style-type: none"> • To maximize operational performance and continue its organic growth.
Key Deliverables:	<p>The executive team needed to:</p> <ul style="list-style-type: none"> • deliver operational performance while ensuring strict adherence to the Company’s safety culture; and • pursue the Company’s organic growth, by financing and starting the construction of the Phase II expansion of the Bloom Lake Mine, its flagship asset.
Short-Term Incentive: (Annual Bonus)	<ul style="list-style-type: none"> • The target bonus was set as a percentage of each NEO’s base salary. The actual bonus was dependent on performance against agreed baseline benchmarking. Individual benchmarks were agreed upon with each employee to reflect key areas of their focus / responsibility.
Long-Term Incentive: (RSUs)	<ul style="list-style-type: none"> • The Company utilized time vesting RSU grants to incentivize and retain the executive team in accordance with Canadian practice for the compensation of executives of public companies.
Long-Term Incentive: (PSUs)	<ul style="list-style-type: none"> • The Company utilized PSU grants, the vesting of which was based in part on the performance of the Company against a set of peer companies.

i) **Base Salary**

The Company provides executive officers with base salaries that represent a fixed element of compensation and their minimum compensation for services rendered or expected to be rendered. The base salary of executive officers depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness and the Company's existing financial resources. Base salaries are determined annually based on the Remuneration and Nomination Committee's recommendations to the Board. In making its recommendations, the Remuneration and Nomination Committee with the assistance of third-party advisors annually reviews the base salaries of the executive officers of the Company against the base salaries of executive officers in comparable positions at public companies in our peer group of mining companies.

2021 Base Salary

The NEO's base salaries are intended to be competitive with those paid in the mining industry and align with the Company's performance. There had been minimal salary increases in the years preceding the commencement of production by the Company. Upon achieving production in 2019 and delivering significant shareholder value, it is now crucial to reward and retain the executive team that delivered such shareholder value and that is tasked with the Phase II expansion of the Bloom Lake project. The CEO's base salary has increased by \$150,000 in 2021. The compensation is now aligned with the median of the comparator group.

The 2021 salary for each NEO is set out in a table under the heading "2021 Remuneration Awards for the Named Executive Officers".

ii) **Short-Term Incentive (Annual Bonus)**

Target bonus levels (as a percentage of salary) are established to achieve total cash compensation (salary + bonus) at or below the median of the market when performance is at target levels. In determining annual bonus awards, Champion aims to achieve certain strategic objectives and milestones, which are further described below. An annual target performance bonus award is set for each NEO. The actual performance bonus paid in any year will be based on the performance of the NEOs against pre-determined Key Performance Indicators ("KPIs"). KPIs will reflect key deliverables for a particular year.

The STI is an annual incentive plan designed to reward executives for meeting or exceeding financial and non-financial objectives over a one-year period. The STI has been designed to foster an organisational culture of collaboration, co-operation and mutual respect which supports the objective of a long-term outperformance in both the financial and non-financial areas of the business, mainly with annual measures linked to the business strategy, set at levels that are challenging, yet achievable.

2021 Bonus Awards

For 2021, the Board set a target bonus for each NEO as follows, based on Mercer's recommendation:

NEO	Target Bonus (% salary)
Michael O'Keeffe	Nil
David Cataford	120%
Natacha Garoute	75%
Alexandre Belleau	75%
Steve Boucratie	75%

For the financial year ended March 31, 2021, the following financial and operating KPIs were established and evaluated:

- 45% of total bonus - Financial performance objectives set against the financial year ended March 31, 2021 budget:

- EBITDA¹: The EBITDA target was selected as it is a direct financial measurement of the Company's performance, providing a strong alignment to the interests of Shareholders. It provides a strong reflection of production delivery, operational efficiency and cost management.
- Free cash flow ("FCF"²): FCF was selected as it is a highly relevant short and long term measure. It reflects cost and capital management and production efficiencies.
- 30% of total bonus: based on meeting the production volume during the financial year ending March 31, 2021 of 7,357,000 dmt at a total cash cost per tonne sold of no more than \$56.25/dmt, excluding COVID-19 costs. The Board selected production volume and production costs as key performance metrics given that high production volume and costs efficiency represent meaningful operating measures for an iron ore producer.
- 25% of total bonus: based on overall performance imperatives comprising sustainable development objectives, health and safety targets including no fatalities and minimal time lost due to injuries as well as no harmful event to the environment. Such performance criteria were selected to address the health and safety, sustainability and environmental goals of the Company, for the benefit of the local communities in which it operates.

The Board also determined that all objectives were subject to a gradation scale allowing them to be met either at 0% or anywhere from 50% to 150%. No amount of STI is payable in relation to a KPI unless the minimum performance level for that KPI is met. As a result of the application of the gradation scale (0% to 150%) to the target bonus (as a % of salary), the total annual bonus payable to the NEOs is capped at 180% of base salary for the CEO and 112.5% of base salary for the other NEOs.

The Budget for 2021 was approved in March 2020 as part of the regular Board approval timetable. The iron ore price assumptions were set through a consensus of various market forecasts for the forthcoming year, plus a critical assessment and scenario analysis by management. Both the timeline and budget preparation approach were consistent with previous years, although the 2021 budget process was against a backdrop of significant uncertainty in the global economy due to the onset of the COVID-19 pandemic. The 2021 targets for the STI incentive program were approved by the Remuneration and Nomination Committee in May 2020.

As outlined below, the Company achieved EBITDA of \$819.5 million in the financial year ended March 31, 2021. The combination of focused production management to achieve increased throughput and overall production uplift, prudent cost control and demand driven iron ore prices, all contributed to record production, EBITDA and FCF outperformance against rigorously set targets.

The following 2021 bonus score card table outlines the weighting, performance objectives, actual results and payout factor for the bonus awards for the year ended March 31, 2021.

KPIs	Weighting	Minimum Threshold (50% Performance Level)	Target (100% Performance Level)	Stretch (150% Performance Level)	Actual Results	Payout Factor
EBITDA	25%	\$ 233,000,000	\$ 291,000,000	\$ 340,000,000	\$ 819,477,000	150%
FCF	20%	\$ 72,000,000	\$ 77,000,000	\$ 80,000,000	\$ 491,000,000	150%
Production (dry metric tonnes)	15%	7,128,000	7,357,000	7,584,000	7,763,464	150%
Total Cash Cost (\$ per tonne)	15%	59.25	56.25	53.25	54.17	134.7%

¹ EBITDA is a non-IFRS measure which does not have a standardized definition under IFRS. The measure is calculated based on the cash generating net income to which income tax expenses, net finance costs and depreciation expenses are added. It excludes non-cash working capital and is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS. Other companies may calculate EBITDA differently.

² FCF is a non-IFRS financial measure which does not have any standardized definition under IFRS. For the financial year ended March 31, 2021, FCF was calculated based on net increase in cash and cash equivalents, excluding investments in the Lake Bloom Phase II expansion project (composed of property, plant and equipment expenditures and long-term advance payment) and financing activities. FCF for the year includes all tax payments including true-up payments made in relation to prior income tax expenses. As such FCF generated by Champion for the 2021 financial year included payments of \$58M related to the 2020 income tax expenses. Other companies may calculate FCF differently.

KPIs	Weighting	Minimum Threshold (50% Performance Level)	Target (100% Performance Level)	Stretch (150% Performance Level)	Actual Results	Payout Factor
Meet Sustainable Development Objectives ³	10%	3 objectives	6 objectives	9 objectives	8 objectives	133.3%
Incident Frequency (QIO)	7.5%	3.25	2.50	2.13	2.25	133.8%
Incident Frequency (Contractor)	7.5%	5.20	4.00	3.40	4.25	89.6%
Total 2021 Bonus Payout Factor						140.3%

The following table sets out the tabulations for 2021 NEO bonus awards.

NEO	Target Bonus (% salary)	Weighted Score	Actual Bonus (% salary)	Annual Bonus
Michael O'Keeffe	Nil	Nil	Nil	Nil
David Cataford	120%	140%	168%	\$1,262,573
Natacha Garoute	75%	140%	105%	\$452,422
Alexandre Belleau	75%	140%	105%	\$452,422
Steve Boucratie	75%	140%	105%	\$420,858

iii) Long-Term Incentive – Equity-Based Incentives

Equity-based incentives are a particularly important component of compensation in the mining industry given the long lifecycle of mining and are a critical component of the Company's remuneration philosophy. These plans are designed to align the interests of the NEOs and other participating employees with the interests of Shareholders by linking a component of compensation to the long-term performance of the Ordinary Shares through "at risk" pay. Awards under these arrangements for the NEOs are structured to create total direct compensation (i.e., the combination of salary + bonus + equity-based incentives) at median market positioning, or above median when performance warrants.

The table under the section "2021 RSU and PSU ("2021 LTI") Grant" sets out the 2021 NEO LTI awards.

2018 Omnibus Plan

The 2018 Omnibus Incentive Plan (the "LTIP" or "Omnibus Incentive Plan") provides flexibility to the Company to grant, in addition to stock options, deferred share units ("DSUs"), PSUs, RSUs, and other forms of equity-based incentive awards. Following the approval of the LTIP by the Shareholders at the 2018 annual and special meeting, all grants of equity-based awards are made pursuant to, or as otherwise permitted by, the LTIP.

The purpose of the LTIP is to provide eligible persons with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders. The LTIP assists the Company in attracting and retaining skilled and experienced employees and aligns their incentives with the longer-term goals of the Company.

³ Sustainable development objectives include a total of nine objectives which relate to (i) the formation of a business ethics committee, (ii) training and awareness programs on Aboriginal rights and Innu culture, and other community initiatives, (iii) programs and corporate policies with respect to diversity and equal employment opportunities, (iv) the establishment of programs to reduce green house gas and energy consumption in the medium and long term and responsible procurement policies, and (v) water stewardship and biodiversity.

The LTIP replaces the prior incentive plan (the “**Previous Plan**”) which was adopted by the Company in October 2013, and was subsequently amended in August 2017 with the approval of the Shareholders of the Company to comply with Canadian regulatory requirements. The Previous Plan was also amended on January 27, 2021 in order to implement a minor amendment relating to administrative matters including the manner in which certain vested awards issued under the Omnibus Incentive Plan will be settled. As the amendments were not of the nature that required shareholder approval under the terms of the Omnibus Incentive Plan or the policies of the Toronto Stock Exchange (the “**TSX**”), shareholder approval of the amendments was not sought. The Previous Plan remained in effect only in respect of outstanding awards issued under that plan. As at March 31, 2021, no awards remain outstanding under the Previous Plan.

Stock Options

At the discretion of the Board, options may be granted under the LTIP to NEOs taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive market factors. The Board has the ability to establish the expiry date for each stock option, provided that in no event will the expiry date be later than the date which is ten years following the grant date. Typically, stock options granted by the Board vest one third (1/3) on each of the grant date and 12 and 24-month anniversaries of grant and are issued with a three-year or four-year term before expiring.

Financial year ended March 31, 2021 Option Grants

A breakdown of the 2021 option grant for each NEO is shown in a table under the heading “2021 Remuneration Awards for the Named Executive Officers”.

The following table provides the annual burn rate associated with the Previous Plan and the LTIP for each of the Company’s three most recent financial years (2021, 2020 and 2019):

Equity Compensation Plan	Financial Year	Number of Securities Granted under the Plan ⁽¹⁾	Weighted Average Number of Securities Outstanding ⁽²⁾	Annual Burn Rate ⁽³⁾
LTIP ⁽⁴⁾	Ended March 31, 2021	2,906,499	478,639,000	0.61%
	Ended March 31, 2020	1,833,455	441,620,000	0.42%
	Ended March 31, 2019	1,351,946	420,677,000	0.32%
Previous Plan ⁽⁵⁾	Ended March 31, 2021	—	N/A	N/A
	Ended March 31, 2020	—	N/A	N/A
	Ended March 31, 2019	700,000	420,677,000	0.17%

Notes:

- (1) Corresponds to the number of dilutive securities granted under each of the Previous Plan or the LTIP in the applicable financial year.
- (2) The weighted average number of securities outstanding during the period corresponds to the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor.
- (3) The annual burn rate percent corresponds to the number of dilutive securities granted under the LTIP or the Previous Plan divided by the weighted average number of securities outstanding.
- (4) The LTIP came into effect on August 17, 2018.
- (5) Further to the implementation of the LTIP on August 17, 2018, no new grants have been made under the Previous Plan.

Type of Awards under the Omnibus Incentive Plan

The following types of awards may be made under the Omnibus Incentive Plan: stock options, RSUs, PSUs, DSUs, or other share-based awards (collectively, the “**Awards**”). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions determined by the Board in its sole discretion, and subject to such limitations provided in the Omnibus Incentive Plan, and will be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Incentive Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Stock Options

A stock option is a right to purchase Shares upon the payment of a specified exercise price as determined by the Board at the time the stock option is granted. The exercise price shall not be less than the “Market Price” of a Share at the time the

option is issued, determined as the volume weighted average price on the ASX if the Eligible Person is resident in Australia and otherwise the volume weighted average trading price of the Shares on the TSX, calculated by dividing the total value by the total volume of securities traded during the period of 5 trading days immediately prior to the date of issue.

Stock options may be subject to vesting conditions as determined by the Board. The Board will establish the expiry date for each stock option, provided that in no event will the expiry date be later than the date which is ten years following the grant date.

The exercise notice of such option must be accompanied by payment in full of the purchase price for the Shares underlying the options to be acquired. No Shares will be issued upon the exercise of stock options in accordance with the terms of the grant until full payment therefor has been received by the Company.

Restricted Share Units (RSUs)

A RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Shares or cash based on the price of the Shares at some future date.

A RSU will be subject to time based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of the Omnibus Incentive Plan, as the Board shall determine; provided that no RSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the RSU was granted. While vesting of the RSUs is based on time based vesting conditions rather than performance based vesting conditions, the Company believes that the grant of RSUs is an effective manner of retaining executives and tying executive remuneration to long term performance of the Company.

Performance Share Units (PSUs)

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Shares, or cash based on the price of the Shares at some future date, subject to the achievement of performance goals established by the Board over a period of time.

The Board shall have the authority to determine any vesting and settlement terms applicable to the grant of PSUs, provided that no PSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the PSU was granted. It is currently intended that PSUs granted under the Omnibus Incentive Plan will be subject to such performance-based vesting conditions as the Board shall determine from time to time designed to align the participant with the Company's corporate objectives.

All vesting conditions shall be such that the PSUs will comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of subsection 248(1) of the Income Tax Act (Canada) or any successor provision thereto.

Deferred Share Units (DSUs)

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Shares or cash based on the price of the Shares on a future date, provided that in no event shall a DSU be settled prior to the applicable participant's date of termination of service to the Company. If DSUs are settled in Shares, the rules of the Omnibus Incentive Plan require that the Shares be purchased on-market.

DSUs will only be issued to directors of the Company or any of its affiliates who are not employees (the "**Directors**"). Subject to certain limitations, any Director may, on an annual basis, elect to receive DSUs in lieu of such Director's annual fees or in lieu of a portion of such Director's annual fees by giving written notice of such election to the Board.

Other Share-Based Awards

The Board may grant to an Eligible Person, subject to the terms of the Omnibus Incentive Plan, such awards, other than those described above, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares (including, without limitation, securities convertible into Shares), as are deemed by the Board to be consistent with the purpose of the LTIP.

The Board deems equity awards as a valuable retention and incentive mechanism for senior management at this critical stage of the Company's development. Retention of executives and highly skilled staff continues to be a high priority for the Company for the following reasons:

- The market for executives with experience in development of mining assets, mining operations in the Province of Québec and public company experience is very competitive;
- It requires a significant amount of lead time for executives to become totally familiar with the Company's operations and assets; and
- If there is an interruption to production for any number of reasons, the Company needs to be able to restart production as soon as reasonably and safely possible. The necessary skills that have been developed internally to deal with these challenges cannot be procured easily outside the Company.

2021 RSU and PSU ("2021 LTI") Grants

The grants of RSU and PSU awards, which take into consideration annual performance for the financial year ended March 31, 2021, will be made in the 2022 financial year, following the publication of the annual financial results. For 2021, the Board set a target for the long-term incentive for each NEO as follows, based on Mercer's recommendation. The number of PSU or RSU that is granted is determined according to the volume weighted average price ("VWAP") per Share on the TSX during the period of 5 trading days immediately prior to the date of grant.

NEO	LTIP Target (% salary)	Value of Annual Equity Awards (\$)	RSU (\$)	PSU (\$)
David Cataford	200%	1,500,000	600,000	900,000
Natacha Garoute	120%	516,000	206,400	309,600
Alexandre Belleau	120%	516,000	206,400	309,600
Steve Boucratie	120%	480,000	192,000	288,000

The 2021 LTI grant consisted of the following components:

- RSU Grant (40% of LTI): vesting equally over a three-year period and subject to no performance hurdles; and
- PSU Grant (60% of LTI): measured against certain performance conditions over the three years following the date of grant and which vest at the end of that three-year period subject to the key performance measures having been met.

The Board has established the following key performance measures for the PSUs.

- 40% of the grant based on the performance of the Company's Share price (or total shareholder return ("TSR")) relative to a peer group, between the date of grant and March 31st, 2024. The 175% of the TSR portion of the PSU's grant will vest if the Company's TSR reaches the 75% percentile of the peer group, 100% of the TSR portion of the PSUs grant will vest if the Company's TSR is at the 50% percentile of the peer group and 50% of the TSR portion of the PSUs grant will vest if the Company's TSR is at the 37.5% percentile of the peer group. Proportional vesting will occur between the 25% and 75% percentiles. No vesting will occur if Champion's TSR is less than the 25% percentile of the peer group. This approach as to vesting relative to the peer group is customary in the North American mining industry.

Relative TSR provides a relative, external market performance measure having regard to a peer group of companies with which the Company competes for capital, customers and talent. The use of relative TSR ensures that executives are motivated to deliver returns that are superior to what a shareholder could achieve in the broader market and ensures senior management maintain a strong focus on shareholder outcomes. In order to benchmark relative TSR for purposes of the grants of PSUs made during the financial year ended March 31, 2021, the Company's independent directors and the Remuneration and Nomination Committee, in consultation with Mercer, identified a peer group of mining companies with generally similar stage of development operations, annual revenues and market capitalization. The group has been designed to include (i) internationally listed companies that are involved in the same commodity, and (ii) companies that are involved in metallurgical coal, or companies having thermal coal exposure, given its correlation to iron ore (since both are used in steel-making process).

Arch Resources, Inc. (NYSE)
 Cleveland-Cliffs Inc. (NYSE)
 Ero Copper Corp. (TSX)
 Ferrexpo Plc (LSE)
 Grange Resources Limited (ASX)
 Hudbay Minerals Inc. (TSX)
 Labrador Iron Ore Royalty Corporation (TSX)
 Lundin Mining Corporation (TSX)
 Mount Gibson Iron Limited (ASX)
 New Hope Corporation Limited (ASX)
 Turquoise Hill Resources Ltd. (TSX)
 Warrior Met Coal, Inc. (NYSE)
 Whitehaven Coal Limited (ASX)

- 60% of the grant based on an actual ratio of cash flow return on capital employed (“**ROCE**”) compared to a target ratio set by the Company. The actual ratio is measured over a three-year period by dividing (i) average EBITDA for each year in the three-year period by (ii) average capital employed (long term debt plus Champion’s consolidated total equity, including options and warrants) for each year in the three-year period. While the disclosure has been enhanced and supplemented this year to provide additional information on the computation and target ratio, the method of calculation of the ratio used by the Company has remained consistent since the initial grants of PSUs under its LTIP.
- The method of calculation of the ratio used by the Company has remained consistent since the initial grants of PSUs under its LTIP.

If the actual ratio represents more than 120% of the corresponding target ratio based on the Company's budget for the three-year reference period (which was set at 0.36 for the financial year ended March 31, 2021), 175% of that portion of the PSUs grant will vest at the end of the three-year period. If the actual ratio equals the corresponding target ratio based on the Company's budget for the three-year reference period, 100% of that portion of the PSUs grant will vest at the end of the reference period. If the actual ratio is less than the target ratio based on the Company's budget for the three-year reference period, a reduced percentage of this portion of the PSUs grant will vest. Proportional vesting will occur if the actual ratio represents between 70% to 100% of the target ratio. No vesting will occur if the actual ratio is less than 70% of the target ratio based on the Company's budget for the three-year reference period.

The following table outlines payout percentages associated to the specific ranges of actual ratio of ROCE, for the financial year ended March 31, 2021:

2021 Objectives - ROCE	Vesting of 60% Portion of PSU Grants
0.44 and above	175%
0.36	100%
0.25	75%
Less than 0.25	Nil

The Board believes that the performance criteria for PSU grants under the LTIP provides the most suitable link to long-term shareholder value creation. Specifically, the criteria encourages executives to focus on the key performance drivers which underpin the Company’s strategy to deliver long term growth in shareholder value. The potential “maximum” earning opportunity is not expected to be achieved each year, but is designed to only be achieved in respect of exceptional performance or circumstances. The value of the LTIP and related grants are reported in a table below under the heading “Summary Compensation Table”, irrespective of whether the performance criteria for vesting had been achieved during such period. The portion of any such long-term incentives awards that vested during any year is shown in the table presented in the section “*Incentive Plan Awards - Value Vested or Earned During the Year*”.

iv) Retirement plan contributions and personal benefits

Champion adopted two different pension plans for its employees, including the NEOs, effective as of April 1, 2017 as well as a non-registered savings plan. Personal group health and life insurance benefits provided to the NEOs are available to all permanent full-time employees of the Company. At the discretion of the Board and based on market-prevalent practices, other perquisites may be provided to NEOs in relation to the specific office held by each NEO.

Eligibility	Upon start of employment for all employees
Participation	Full-time employees: compulsory
Contributions	Employee 3% of salary Additional contributions permitted Employer: 6% of salary and additional employee's contributions matched from 100% to 200% based on age plus years of service.
Maximum Contributions	18% of salary, up to a maximum of \$26,500 for the calendar year 2020 within the pension fund or retirement and saving plan, excessed in non-registered savings plan
Vesting	Immediate
Locking-in	Yes, except for employee voluntary contributions
Transfers from other plans	Permitted

The following table lays out, for each NEO, the accumulated value at the start of the financial year, the compensatory value and the accumulated value at the end of the financial year ended March 31, 2021.

Name	Accumulated Value at Start of Year (\$)	Employer's Contribution (\$)	Employee's Contribution (\$)	Accumulated Value at Year End (\$)
Michael O'Keeffe	94,500	—	—	94,500
David Cataford	242,248	80,850	46,200	369,298
Natacha Garoute	105,735	47,250	27,000	179,985
Alexandre Belleau	125,571	45,237	25,848	196,656
Steve Boucratie	39,329	42,000	24,000	105,329

2021 REMUNERATION AWARDS FOR THE NAMED EXECUTIVE OFFICERS

Annual base salary, bonus, PSU grants, RSU grants and option grants in relation to the 2021 financial year to the NEOs were as follows. In compliance with the Company share trading policy, the RSU and PSU with respect to the annual performance for the financial year ended March 31, 2021 were made on June 7, 2021. In the 2021 financial year, the Company granted 300,000 options to each of its NEOs in recognition of their hard work, exceptional service and time commitment in maintaining the operations of the Company in accordance with health and safety standards while minimizing operational disruptions and achieving record production during the period affected by COVID-19 restrictions. Each of the NEOs received the same number of options to reflect the team effort in successfully addressing the challenges relating to COVID-19 during the year.

Name	Annual Base Salary (\$)	Bonus (\$)	Total Option Grant (#)	Total RSU Grant (\$)	Total PSU Grant (\$)
Michael O'Keeffe Executive Chairman	550,000	—	—	—	—
David Cataford CEO	750,000	1,262,573	300,000	600,000	900,000
Natacha Garoute CFO	430,000	452,422	300,000	206,400	309,600
Alexandre Belleau Chief Operating Officer	430,000	452,422	300,000	206,400	309,600
Steve Boucratie Vice-President, General Counsel and Corporate	400,000	420,858	300,000	192,000	288,000

Further information pertaining to the NEOs' remuneration for the past three financial years is found in the section "Summary Compensation Table" below.

SUMMARY COMPENSATION TABLE

The following table discloses a summary of remuneration earned by each of Champion's NEOs for each of the three most recently completed financial years ended March 31, 2021, 2020 and 2019.

When determining the grants of long-term equity awards made by the Company during each financial year ended March 31, the Board takes into consideration annual performance for the previous financial year. Accordingly, grants are typically made after the publication of the annual results for such financial year. For example, long-term incentive equity awards which are granted taking into consideration the annual performance for the financial year ended March 31, 2021 will be granted in the financial year ending March 31, 2022, after the publication of the annual financial results for the year ended March 31, 2021. The value of an incentive award is included below in the year during which the grant of the award was made. Further information pertaining to the NEOs LTI remuneration for the 2021 financial year is presented in the section, "2021 Remuneration Awards for the Named Executive Officers", above.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total (\$)	% At risk
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)				
Michael O'Keeffe Executive Chairman	2021	550,000	—	—	—	—	—	52,250 ⁽³⁾⁽ⁱ⁾	602,250	—%
	2020	550,000	687,500	—	—	—	—	52,250 ⁽³⁾⁽ⁱ⁾	1,289,750	53%
	2019	550,000	1,000,027	—	550,000	—	33,000	1,288,293 ⁽³⁾⁽ⁱⁱ⁾	3,421,320	83%
David Cataford CEO	2021	750,000	900,000	645,000	1,262,573	—	80,850	40,380	3,678,803	76%
	2020	600,000	500,000	—	753,399	—	65,098	43,528	1,962,025	64%
	2019	500,000	—	350,000 ⁽⁴⁾	500,000	—	48,750	12,557	1,411,307	61%
Natacha Garoute CFO	2021	430,000	400,000	645,000 ⁽⁵⁾⁽ⁱ⁾	452,422	—	47,250	28,045	2,002,717	75%
	2020	400,000	733,295	192,092 ⁽⁵⁾⁽ⁱ⁾	375,000	—	44,317	32,032	1,776,736	73%
	2019	234,375 ⁽⁵⁾	—	114,531 ⁽⁵⁾⁽ⁱ⁾	281,250	—	22,969	78,814 ⁽⁵⁾⁽ⁱⁱ⁾	731,939	54%
Alexandre Belleau Chief Operating Officer	2021	430,000	236,250	645,000	452,422	—	45,237	7,454	1,816,363	73%
	2020	319,730	182,001	124,000	328,381	—	31,553	6,647	992,312	64%
	2019	256,099	—	—	225,079	—	24,341	6,624	512,143	44%
Steve Boucratie Vice-President, General Counsel and Corporate Secretary	2021	400,000	228,000	645,000	420,858	—	42,000	8,152	1,744,010	74%
	2020	238,365 ⁽⁶⁾	—	560,988 ⁽⁶⁾	214,719	—	25,028	6,136	1,045,416	74%
	2019	—	—	—	—	—	—	—	—	—

Notes:

- (1) Share-based awards consist of RSUs or PSUs which are subject to vesting criteria. The Share-based awards value is based on the fair market value of the stock price at the time of the grant. For the awards granted in the year ended March 31, 2021 taking into consideration the annual performance for the year ended March 31, 2020, the fair market value of the stock at the time of grant was at \$2.33. For the awards granted in the year ended March 31, 2020, taking into consideration the annual performance for the year ended March 31, 2019, the RSU granted to Ms. Garoute in relation with her appointment as CFO was measured on a fair market value of the stock of \$2.21 for a value amounting to \$358,295. The remaining part (\$375,000) relates to the 2019 grant. The RSUs and PSUs to be granted taking into consideration the annual performance for the financial year ended March 31, 2021 have been granted on June 7, 2021, for the year ended March 31, 2021, the fair market value of the stock at the time of the grant was \$6.16.

- (2) Option-based awards represent the fair value of stock options granted or recognized in the year under the Company's LTIP or the Previous Plan. Grant date fair value calculations for option grants are based on the Black-Scholes Option Price Model which used the following assumptions determined on the date of grant:

Financial Year End	Grant Date	Risk Free Interest Rate	Expected Average Life	Expected Volatility	Exercise Price (\$)	Fair Value (\$)
2021	February 5, 2021	0.39%	4 years	55%	5.00	2.15
2020	April 15, 2019	1.79%	3 years	86%	2.21	1.10
2020	May 20, 2019	1.79%	3 years	86%	2.53	1.56
2019	September 14, 2018	2.23%	3 years	68%	1.24	0.57
2019	June 24, 2018	2.50%	3 years	80%	1.33	0.70

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's option-based awards.

- (3) (i) Includes non-monetary compensation in the amount of \$52,250 paid to a superannuation on behalf of the NEO (ii) Of this amount, \$1,262,500 represents a special bonus awarded to Mr. O'Keeffe for recognition of salary foregone during the formative years of the Company as the Company moved from an exploration company to a company in production.
- (4) Option based awards for Mr. Cataford represent the fair value of the 500,000 stock options granted in June 2018 with respect to the financial year ended March 31, 2018.
- (5) Ms. Garoute was appointed CFO of Champion on August 13, 2018 and did not earn any remuneration from Champion prior to such date. (i) Upon joining the Company, Ms. Garoute was awarded 200,932 stock options on September 14, 2018 for a fair value of \$114,531 and 174,502 on April 15, 2019 for a fair value of \$192,092. (ii) includes a signing bonus of \$75,000.
- (6) Mr. Boucratie was appointed Vice-President, General Counsel and Corporate Secretary of the Company on May 20, 2019 and did not earn any remuneration from the Company prior to such date. Upon joining the Company, Mr. Boucratie was granted 360,000 stock options with a value of \$560,988.

OMNIBUS INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the outstanding option-based and share-based awards for NEOs as at March 31, 2021, the end of the Company's most recently completed financial year .

Name	Option-Based Awards				Share-Based Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have not Vested (#)	Market or Payout Value of Share-Based Awards that Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Michael O’Keeffe Executive Chairman	—	—	—	—	278,427	1,436,683	221,029
David Cataford CEO	300,000	5.00	February 5, 2025	48,000	588,758	3,037,991	160,748
Natacha Garoute CFO	300,000	5.00	February 5, 2025	48,000	377,585	1,948,338	678,268
Alexandre Belleau ⁽³⁾ Chief Operating Officer	300,000	5.00	February 5, 2025	48,000	172,128	888,180	56,151
Steve Boucraie ⁽⁴⁾ Vice-President, General Counsel and Corporate Secretary	120,000	2.53	May 20, 2022	315,600	97,854	504,929	—
	300,000	5.00	February 5, 2025	48,000			

Notes:

- (1) The value of unexercised in-the-money options noted above is based on the difference between the closing market price of the Company’s Shares on the TSX of \$5.16 on March 31, 2021, and the exercise price of the option.
- (2) Share-based awards consist of RSUs and PSUs and are settled in Shares or cash in accordance with the Company’s Omnibus Incentive Plan. RSUs vest over a specific period of time while PSUs vest upon meeting predetermined performance criteria. For more information regarding RSU and PSU vesting please see Omnibus Incentive Plan Awards. The market or payout value is based on the TSX market closing price of the Shares on March 31, 2021 being \$5.16.
- (3) Mr. Belleau joined the Company in 2016 and was appointed Chief Operating Officer of the Company on July 22, 2020.
- (4) Mr. Boucraie was appointed Vice-President, General Counsel and Corporate Secretary of the Company on May 20, 2019.

Omnibus Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards, including annual incentive bonuses and contracted milestone bonuses, vested or awarded during the financial year ended March 31, 2021 (all dollar amounts in Canadian dollars):

Name	Value vested during the year (\$)		Value earned during the year (\$)
	Option-based awards	Share-based awards	Non-equity incentive plan remuneration
Michael O’Keeffe	—	76,246	—
David Cataford	800,000	55,452	1,262,573
Natacha Garoute	147,558	194,526	452,422
Alexandre Belleau	5,000	19,479	452,422
Steve Boucraie	125,000	—	420,858

Note: Option-based awards value vested during the year is the difference between the market price of the underlying securities at vesting date and the exercise price of the options under the option-based award. Share-based award value vested during the year is calculated using the Company’s share price on the vesting date. Share-based awards consisted of RSUs and PSUs.

AGREEMENTS WITH NAMED EXECUTIVE OFFICERS

The Company has written employment agreements with its NEOs. Some of the contracts provide for the payment and provision of other benefits triggered by a termination without cause as described below. None of the contracts provide for the payment and provision of other benefits triggered as a result of a change of control.

Michael O’Keeffe – Executive Chairman

Mr. O’Keeffe was appointed interim CEO on August 13, 2015. On November 29, 2016, Mr. O’Keeffe and Champion entered into an employment agreement under which Mr. O’Keeffe is entitled to participate in all elements in the executive remuneration program as well as any group insurance or health benefit plans the Company establishes. Mr. O’Keeffe does not receive any additional remuneration for his services as a director. On April 1, 2019, Mr. O’Keeffe stepped down as CEO and remains Executive Chairman of the Board.

Mr. O’Keeffe’s employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. O’Keeffe’s employment agreement, no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 12 months’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 12-month notice period. The amount of severance pay payable if the Company terminates the employment agreement under this scenario would be an amount equal to the total of the then current 12 month base salary. If Mr. O’Keeffe resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact, exist at the time of Mr. O’Keeffe’s resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. O’Keeffe been terminated without cause above.

David Cataford - Chief Executive Officer

Mr. Cataford was appointed Chief Executive Officer of the Company on April 1, 2019. Mr. Cataford had been Champion's Chief Operating Officer since March 20, 2017. Mr. Cataford and Champion entered into an employment agreement under which Mr. Cataford is entitled to participate of all elements in the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Mr. Cataford’s employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Cataford’s employment agreement no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days’ notice period. The amount of severance pay payable if the Company terminates the employment agreement under this scenario would be an amount equal to the total of Mr. Cataford’s then current 12-month base salary. If Mr. Cataford resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact exist at the time of Mr. Cataford’s resignation the Company will be required to pay severance equal to that which would have been payable had Mr. Cataford been terminated without cause.

Natacha Garoute - Chief Financial Officer

Ms. Garoute was appointed Chief Financial Officer of the Company on August 13, 2018. Ms. Garoute and Champion entered into an employment agreement under which Ms. Garoute is entitled to participate in all elements of the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Ms. Garoute’s employment agreement includes termination remuneration and benefit scenarios. Under the terms of Ms. Garoute’s employment agreement, no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days’ notice period. The amount of severance pay payable if the Company terminates the employment agreement under this scenario would be an amount equal to the total of Ms. Garoute’s then current 12-month base salary. If Ms. Garoute resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Ms.

Garoute's resignation, the Company will be required to pay severance equal to that which would have been payable had Ms. Garoute been terminated without cause

Alexandre Belleau – Chief Operating Officer

Mr. Belleau was appointed Chief Operating Officer of the Company on July 22, 2020. Mr. Belleau and Champion entered into an employment agreement under which Mr. Belleau is entitled to participate of all elements in the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Mr. Belleau's employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Belleau's employment agreement no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. The amount of severance pay payable if the Company terminates the employment agreement under this scenario would be an amount equal to the total of Mr. Belleau's then current 12-month base salary. If Mr. Belleau resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Belleau's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Belleau been terminated without cause.

Steve Boucratie - Vice-President, General Counsel and Corporate Secretary

Mr. Boucratie was appointed Vice-President, General Counsel and Corporate Secretary of the Company on May 20, 2019. Mr. Boucratie and Champion entered into an employment agreement under which Mr. Boucratie is entitled to participate of all elements in the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Mr. Boucratie's employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Boucratie's employment agreement no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. The amount of severance pay payable if the Company terminates the employment agreement under this scenario would be an amount equal to the total of Mr. Boucratie's then current 12-month base salary. If Mr. Boucratie resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact exist at the time of Mr. Boucratie's resignation the Company will be required to pay severance equal to that which would have been payable had Mr. Boucratie been terminated without cause.

Executive Employment Agreements – Non-Competition, Non-Solicitation and Confidentiality Restrictions

NEOs gain strategic business knowledge during their employment. Champion ensures that this information is not used to the detriment of the Company by any executive following termination. To protect the Company's interests, Champion has entered into employment agreements including customary non-competition and non-solicitation covenants during the term of the agreements and for a period of twelve months following the end of employment, together with customary confidentiality clauses.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table sets forth the estimated incremental payments that would have been required to have been made to each NEO, assuming a triggering event (change of control or termination without cause) took place on March 31, 2021.

Name and principal position	Estimated Cash Payout on Termination		Estimated Value Vested Option Awards on Termination without Cause ⁽¹⁾
	Without Cause (\$)	Change of Control ⁽¹⁾ (\$)	
Michael O'Keeffe, Executive Chairman	550,000	Nil	Nil
David Cataford CEO	750,000	Nil	Nil

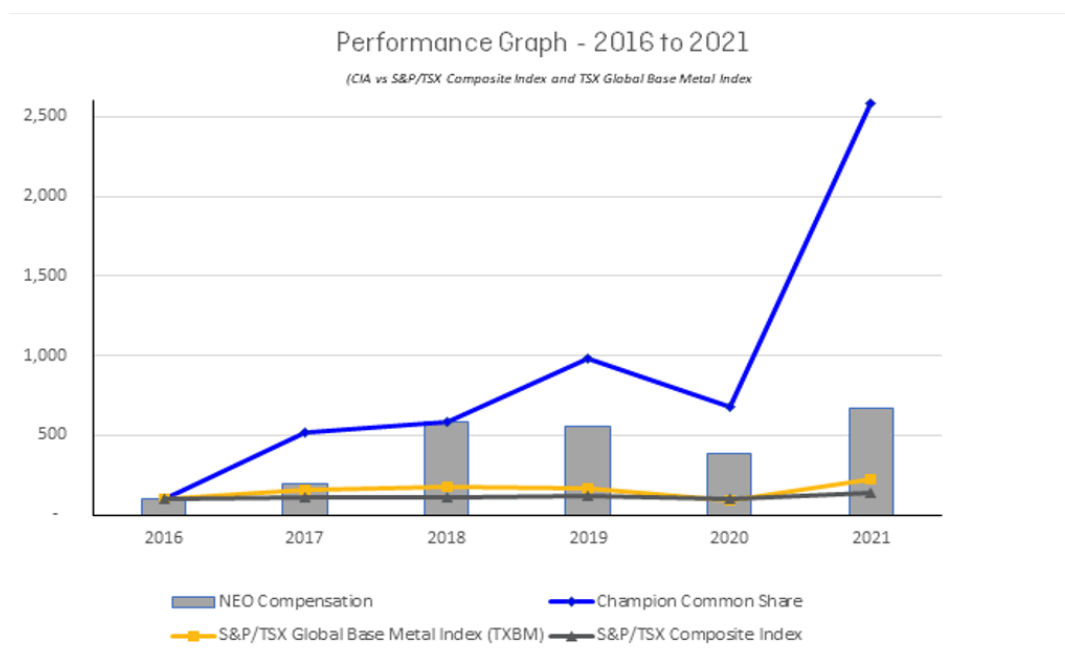
Name and principal position	Estimated Cash Payout on Termination		Estimated Value Vested Option Awards on Termination without Cause ⁽¹⁾
	Without Cause (\$)	Change of Control ⁽¹⁾ (\$)	
Natacha Garoute CFO	430,000	Nil	Nil
Alexandre Belleau Chief Operating Officer	430,000	Nil	Nil
Steve Boucratie Vice-President, General Counsel and Corporate Secretary	400,000	Nil	Nil

Notes:

⁽¹⁾ The NEOs contracts do not provide for the payment and provision of other benefits triggered as a result of a change of control.

PERFORMANCE GRAPH

The following graph and table is a reporting requirement under Canadian securities laws, and compares the Company's five-year cumulative total shareholder return had \$100 been invested in the Company on the first day of the five-year period at the closing price of the Ordinary Shares on that date being April 1, 2016, with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index over the five most recently completed financial years ended on March 31.



The following table discloses key production, revenue, profit (loss), EBITDA and share price metrics for each of the financial years during the period from April 1, 2016 to March 31, 2021:

	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017
Production (wet metric)	8,001,200	7,903,700	6,994,500	623,300	—
Revenue	1,281,815,000	785,086,000	655,129,000	—	—
EBITDA	819,477,000	347,433,000	276,575,000	(80,006,000)	(30,953,000)
Net profit (loss)	464,425,000	121,050,000	147,599,000	(107,331,000)	(35,416,000)
Share price at March 31	5.16	1.35	1.96	1.17	1.03
Share price at March 31 (A\$)	5.48	1.51	2.16	1.18	1.02

From April 1, 2016 to March 31, 2021, the share price of the Company increased by 2,480% compared to an increase of 39% and 121% in the S&P/TSX Composite and in the S&P/TSX Global base Metal Index, respectively, during the corresponding five-year period. During the same period, the aggregate remuneration of all individuals acting as NEOs increased by 571%, from a base of \$1,467,439 in 2016 to \$9,844,143 in 2021.

This increase in aggregate remuneration for all NEOs over the five-year period can be attributed to several factors, including the ongoing growth in the size and complexity of the business, which resulted in the addition of new officers, along with the development of the Company as it transitioned from development to production and is now focused on its Phase II expansion and the tightening of the employment market for mining executives over that period.

Accordingly, the Company's share price has significantly outperformed its peers over since April 1, 2016, while also outpacing the growth in NEO remuneration. The Board is of the view that this has been driven by:

- management's advancement of the Bloom Lake Mine through stages of evaluation, financing, acquisition, restart of the operation, production ramp-up and planning for the Phase II expansion, on an expedited basis and within budgeted constraints;
- the operational and financial performance generated by the Bloom Lake iron ore mine since it went into production; and
- achieving a record production to capture elevated Fe price and generate record EBITDA during the COVID-19 pandemic while progressing the construction of the Phase II expansion aiming at doubling Bloom Lake iron mine production.

As discussed above, the majority of NEO remuneration is "at risk", as short-term incentive (bonus) and long-term incentive remuneration are tied directly or indirectly to Company performance and relative and/or absolute shareholder returns. As a consequence, actual NEO remuneration will increase with the out-performance of the Company's share price, but conversely decrease in the face of an underperforming share price. The Board believes this is the ultimate test of the "pay-for-performance" principle and true alignment of NEO remuneration with shareholder returns.

DIRECTOR REMUNERATION

Remuneration Philosophy and Approach

The remuneration arrangements for non-executive directors are intended to attract highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company and to closely align non-employee directors' interests with shareholder interests. Since the introduction of the Omnibus Incentive Plan, non-employee directors may receive equity-based remuneration in the form of DSU grants in lieu of the whole or part of their annual compensation. See "Equity Remuneration Arrangements for Directors", below for details on the Omnibus Incentive Plan.

The Remuneration and Nomination Committee reviews director compensation at least once a year and makes remuneration recommendations to the Board for its review and approval. Recommendations take into consideration the directors' time commitment, duties and responsibilities, and director remuneration practices and levels at comparable companies.

Remuneration Arrangements for Directors

In conjunction with the review of executive compensation conducted for the year ended March 31, 2019, the Remuneration and Nomination Committee of the Board engaged Mercer to provide an independent, third party analysis of the Company's director compensation levels and practices. Based on the findings and recommendations of the 2019 Mercer report, the Board set the following non-executive director remuneration framework starting August 2018, paid in Canadian dollars for Canadian based directors and in Australian dollars for Australian based directors:

- annual cash retainer of \$135,000 for non-executive directors;
- cash retainer of \$15,000 for Chairman of Audit and Remuneration and Nomination Committees;
- cash retainer of \$5,000 for Committee members;
- no additional fees are paid for attendance at Board or committee meetings; and
- directors have all reasonable expenses covered when travelling on Company business.

In addition, based on the findings and recommendations of Mercer, the Board adopted the Omnibus Incentive Plan on June 24, 2018 to more closely align non-employee directors directly with the interests of Shareholders. The Omnibus Incentive Plan was subsequently ratified by Shareholders at annual shareholder meeting held on August 17, 2018. The purpose of

the DSU portion of the Omnibus Incentive Plan is to promote the alignment of interests between directors and Shareholders and it is an important component of non-employee director Remuneration because it:

- provides a remuneration system for directors that is reflective of the responsibility, commitment and risk accompanying Board membership;
- assists the Company to attract and retain individuals with experience and ability to serve as members of the Board; and
- allows the directors to participate in the long-term success of the Company.

Directors may elect to receive all or a portion of any of their annual fees in DSUs. The Board's current policy is that until directors obtain a shareholding which satisfies a share ownership level equivalent to three times their annual cash retainer (See "Share Ownership Policy" Section below), Directors must elect to receive a portion of their annual fees in DSUs. All DSU grants are approved by the Board. DSUs are priced at the greater of the five (5) day volume weighted average price of the Shares over the last five (5) trading days preceding the grant, and the closing price of the Shares on the last trading day preceding the grant. DSUs issued under the Omnibus Incentive Plan may be settled in shares acquired on ASX or TSX at the time of the directors' retirement from all positions with the Company.

Mr. O'Keeffe and Mr. Cataford held management positions in the financial year ended March 31, 2021, and consequently did not receive compensation for their service as directors.

Share Ownership Policy

Champion established share and share-based ownership requirements (the "**Share Ownership Policy**") for the non-executive directors ("**NED**") of Champion who are compensated in their capacity as a director of Champion (collectively the "**Compensated Directors**"). The policy is designed to align the interests of those subject to the policy with the long-term interests of Shareholders. Each NED is required to hold that aggregate number of Ordinary Shares and vested DSUs (collectively "**Champion Equity**") having an aggregate value of at least three times his or her board retainer over a five-year period. Each Compensated Director is required to hold Champion Equity having an aggregate value of at least three times the value of the annual base cash retainer paid to the director as of the date of such individual becoming a Compensated Director. The required level of ownership of Champion Equity held by Compensated Directors is referred to as the "Relevant Threshold". Neither Mr. O'Keeffe nor Mr. Cataford were compensated in the financial year ended March 31, 2021 for acting as a director by virtue of their employment with Champion. In addition, Mr. Jyothish George has elected not to receive compensation and, as such, is not considered a Compensated Director. Consequently, the Share Ownership Policy did not require either of Mr. O'Keeffe, Mr. Cataford or Mr. George to hold Ordinary Shares under the Share Ownership Policy. Compensated Directors are deemed to have permanently satisfied the Share Ownership Policy following the date on which either of the following values exceeds the Relevant Threshold:

- the aggregate price paid for the Champion Equity held by the Compensated Director; or
- the fair market value of the Champion Equity held by the Compensated Director.

Compensated Directors are required to comply with the policy requirements by the later of the fifth anniversary of such individual's date of hire, appointment or election. As of the date of the Remuneration Report, all Compensated Directors have met the minimum share ownership requirements other than Ms. Louise Grondin who joined the board recently in August 2020 and is in transition towards satisfying her minimum ownership requirements.

Once the applicable ownership guideline is deemed to have been satisfied, the Compensated Director is deemed to meet the applicable ownership guideline on an on-going basis, provided that such Compensated Director does not dispose of Ordinary Shares which causes such individual to fail to meet the Relevant Threshold immediately following such disposition based on the Champion Equity then held or deemed to be held by such individual.

Tabular Remuneration Disclosure for the Directors

Director Remuneration Table

The following table discloses all compensation provided to the directors, other than any directors who are NEOs of the Company, for the Company's most recently completed financial year ending March 31, 2021. Fees are paid on a monthly basis. All DSUs were fully vested on March 31, 2021.

Name	Fees earned in cash(\$)	Fees earned in DSU (\$)	Other share-based awards (\$)	Option-based awards (\$)	All other compensation (\$)	Total (\$)
Gary Lawler ⁽¹⁾	140,210	11,550	Nil	Nil	Nil	151,760
Andrew Love ⁽¹⁾	151,760	Nil	Nil	Nil	Nil	151,760
Jyothish George	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cormier	92,094	53,739	Nil	Nil	Nil	145,833
Wayne Wouters	83,344	52,489	Nil	Nil	Nil	135,833
Louise Grondin ⁽²⁾	16,141	67,500	Nil	Nil	Nil	83,641

Notes:

⁽¹⁾ Paid in Australian dollars and converted to Canadian dollars in this table.

⁽²⁾ Ms. Grondin was elected as a director of the Company on August 27, 2020.

Fees paid

The following table discloses a detailed breakdown of the fees paid to the directors, other than any directors who are NEOs of the Company, for the Company's most recently completed financial year ending March 31, 2021. Fees are paid quarterly on a monthly basis. All DSUs were fully vested on March 31, 2021.

Name	Board Retainer Fee (\$)	Committee Retainers (\$)	Meeting Fees (\$)	Total (\$)	Fees Paid in Cash (\$) ⁽¹⁾	Fees Earned in DSUs (\$) ⁽²⁾	Total Fees (\$)
Gary Lawler ⁽³⁾	128,048	23,712	Nil	151,760	140,210	11,550	151,760
Andrew Love ⁽³⁾	128,048	23,712	Nil	151,760	151,760	Nil	151,760
Jyothish George	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cormier	135,000	10,833	Nil	145,833	92,094	53,739	145,833
Wayne Wouters	135,000	833	Nil	135,833	83,344	52,489	135,833
Louise Grondin ⁽⁴⁾	80,308	3,333	Nil	83,641	16,141	67,500	83,641

Notes:

⁽¹⁾ Portion of total fees paid to the non-employee directors in cash.

⁽²⁾ Portion of the total fees paid to the non-employee directors in DSUs.

⁽³⁾ Paid in Australian dollars and converted to Canadian dollars in this table.

⁽⁴⁾ Ms. Grondin was elected as a director of the Company on August 27, 2020.

Outstanding Share-Based Awards and Option-Based Awards

Outstanding option-and share-based awards for non-executive directors as at March 31, 2021, the end of the Company's most recently completed financial year, are set out in the following table:

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Gary Lawler	Nil	Nil	Nil	Nil	Nil	Nil	235,110
Andrew Love	Nil	Nil	Nil	Nil	Nil	Nil	83,221
Jyothish George	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cormier	Nil	Nil	Nil	Nil	Nil	Nil	241,571
Wayne Wouters	Nil	Nil	Nil	Nil	Nil	Nil	284,053
Louise Grondin ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	141,327

Notes:

⁽¹⁾ The value of DSUs noted above is based on the TSX market closing price of the Shares on March 31, 2021, being \$5.16.

⁽²⁾ Ms. Grondin was elected as a director of the Company on August 27, 2020.

Omnibus Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards to non-executive directors for the year ended March 31, 2021. All of the share-based awards vested during the year which are referred to in the following table represent DSUs which directors elected to receive in lieu of annual fees paid in cash.

Name	Option-based awards Value vested during the year (\$) ⁽¹⁾	Share-based awards Value vested during the year (\$) ⁽¹⁾⁽²⁾	Non-equity incentive plan compensation Value earned during the year (\$)
Gary Lawler	Nil	51,349	Nil
Andrew Love	Nil	Nil	Nil
Jyothish George	Nil	Nil	Nil
Michelle Cormier	Nil	70,997	Nil
Wayne Wouters	Nil	54,002	Nil
Louise Grondin	Nil	135,001	Nil

Note:

⁽¹⁾ Option-based awards value vested during the year are calculated using the Company's share price on March 31, 2021 and the exercise price. The share-based awards value vested during the year are calculated using the Company's share price on the vesting date.

⁽²⁾ Share-based awards value vested during the year include DSUs related to the 2022 financial year and issued in March 2021 of \$36,529, \$35,998, \$20,252 and \$67,501 for Gary Lawler, Michelle Cormier, Wayne Wouters and Louise Grondin, respectively.

DETAILS OF TOTAL REMUNERATION FOR KMP (NAMED EXECUTIVE OFFICERS AND DIRECTORS)

Year ended March 31, 2021	Short term (\$)				Termination on payments (\$)	Pension (\$)	Options (\$)	Total (\$)	Performance related	Consisting of options
	Salary	Consulting fees	Bonus	Non- monetary						
Michael O'Keeffe	550,000	—	—	52,250	—	—	—	602,250	—	—
Gary Lawler ⁽¹⁾	140,210	—	—	—	—	—	11,550	151,760	7.61%	7.61%
Andrew Love	151,760	—	—	—	—	—	—	151,760	—	—
Michelle Cormier	92,094	—	—	—	—	—	53,739	145,833	36.85%	36.85%
Wayne Wouters	83,344	—	—	—	—	—	52,489	135,833	38.64%	38.64%

Year ended March 31, 2021	Short term (\$)				Termination payments (\$)	Pension (\$)	Options (\$)	Total (\$)	Performance related	Consisting of options
	Salary	Consulting fees	Bonus	Non- monetary						
Louise Grondin	16,141	—	—	—	—	—	67,500	83,641	80.70%	80.70%
Jyothish George	—	—	—	—	—	—	—	—	—	—
David Cataford	750,000	—	1,262,573	40,380	—	80,850	1,545,000	3,678,803	34.32%	42.00 %
Natacha Garoute	430,000	—	452,422	28,045	—	47,250	1,045,000	2,002,717	22.59 %	52.18%
Alexandre Belleau	430,000	—	452,422	7,454	—	45,237	881,250	1,816,363	24.91%	48.52%
Steve Boucratie	400,000	—	420,858	8,152	—	42,000	873,000	1,744,010	24.13%	50.06%
TOTAL	3,043,549	—	2,588,275	136,281	—	215,33	4,529,528	10,512,970		

Note:

(1) Paid in Australian dollars and converted to Canadian dollars in this table.

Year ended March 31, 2020	Short term (\$)				Termination payments (\$)	Pension (\$)	Options (\$)	Total (\$)	Performance related	Consisting of options
	Salary	Consulting fees	Bonus	Non- monetary						
Michael O'Keeffe	550,000	—	—	52,250	—	—	687,500	1,289,750	53.30%	53.30%
Gary Lawler ⁽¹⁾	108,450	—	—	—	—	—	43,380	151,830	28.57 %	28.57%
Andrew J. Love ⁽¹⁾	138,816	—	—	—	—	—	—	138,816	—	—
Michelle Cormier	111,251	—	—	—	—	—	33,749	145,000	23.28%	23.28%
Wayne Wouters ⁽²⁾	101,251	—	—	—	—	—	33,749	135,000	25.00%	25.00%
Jyothish George	—	—	—	—	—	—	—	—	—	—
Louise Grondin	—	—	—	—	—	—	—	—	—	—
David Cataford	600,000	—	753,399	43,528	—	65,098	500,000	1,962,025	38.40%	25.48%
Natacha Garoute	400,000	—	375,000	32,032	—	44,317	925,387	1,776,736	21.11%	52.08 %
Alexandre Belleau	319,730	—	328,381	6,647	—	31,553	306,001	992,312	33.09%	30.84%
Steve Boucratie	238,365	—	214,719	6,136	—	25,028	560,998	1,045,246	20.54%	53.67%
TOTAL	2,567,863	—	1,671,499	140,593	—	165,996	3,090,764	7,636,715	-	-

Note:

(1) Paid in Australian dollars and converted to Canadian dollars in this table.

MOVEMENT OF EQUITY HELD BY KEY MANAGEMENT PERSONNEL (NAMED EXECUTIVE OFFICERS AND DIRECTORS)

Stock Options as at March 31, 2021

Name	Balance April 1, 2020	Grant	Exercised	Cancelled	Held and Vested	Unvested
Michael O'Keeffe	3,000,000	—	3,000,000	—	—	—
David Cataford	1,000,000	300,000	1,000,000	—	100,000	200,000
Natacha Garoute	375,434	300,000	375,434	—	100,000	200,000
Alexandre Belleau	200,000	300,000	200,000	—	100,000	200,000

Name	Balance April 1, 2020	Grant	Exercised	Cancelled	Held and Vested	Unvested
Steve Boucratie	360,000	300,000	240,000	—	100,000	320,000
Gary Lawler	300,000	—	300,000	—	—	—
Andrew Love	300,000	—	300,000	—	—	—
Jyothish George	—	—	—	—	—	—
Michelle Cormier	500,000	—	500,000	—	—	—
Wayne Wouters	—	—	—	—	—	—
Louise Grondin	—	—	—	—	—	—

Ordinary Shares as at March 31, 2021

Name	Balance April 1, 2020	Purchased	Acquired upon vesting of equity award	Sold	Balance March 31, 2021
Michael O'Keeffe	44,023,830	—	3,000,000	(2,000,000)	45,023,830
Gary Lawler	1,500,000	—	300,000	(100,000)	1,700,000
Andrew Love	1,545,281	—	300,000	(100,000)	1,660,813
Michelle Cormier	20,000	—	500,000	(63,500)	456,500
Wayne Wouters	440,000	—	—	—	440,000
Jyothish George	—	—	—	—	—
Louise Grondin	—	—	—	—	—
David Cataford	2,119,698	—	1,000,000	(683,333)	2,436,365
Natacha Garoute	12,500	—	375,434	(286,000)	101,934
Alexandre Belleau	176,200	—	200,000	(116,000)	260,200
Steve Boucratie	16,000	—	240,000	(195,000)	61,000

OUTSTANDING GRANTS OF PSUS AND RELATED PERFORMANCE PERIODS

Name	Grant Date	Performance Period	Number of PSUs Granted	Value per PSU Granted at Grant Date (\$)	Value of PSUs Granted at Grant Date (\$)	% of Performance Achieved, and Vested vs Forfeited PSUs
David Cataford CEO	April 30, 2019	April 1, 2019 to March 31, 2022	140,187	2.14	300,000	Will be determined in May 2022
	May 28, 2020	April 1, 2020 to March 31, 2023	231,760	2.33	540,000	Will be determined in May 2023
Natacha Garoute CFO	April 30, 2019	April 1, 2019 to March 31, 2022	105,140	2.14	225,000	Will be determined in May 2022
	May 28, 2020	April 1, 2020 to March 31, 2023	103,004	2.33	240,000	Will be determined in May 2023
Alexandre Belleau Chief Operating Officer	May 14, 2019	April 1, 2019 to March 31, 2022	48,969	2.23	109,200	Will be determined in May 2022
	May 28, 2020	April 1, 2020 to March 31, 2023	60,837	2.33	141,750	Will be determined in May 2023
Steve Boucratie Vice- President, General Counsel and Corporate Secretary	May 28, 2020	April 1, 2020 to March 31, 2023	58,712	2.33	136,800	Will be determined in May 2023

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at March 31, 2021, the end of the Company's last completed financial year, information regarding outstanding options, RSUs, PSUs and DSUs granted by the Company under the Omnibus Incentive Plan and the Previous Plan. As at March 31, 2021, the number of issued and outstanding Ordinary Shares of the Company was 502,116,164.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, PSUs, RSUs and DSUs	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity Remuneration plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	1,920,000 (Options) 194,296 (DSUs) 1,009,822 (RSUs) 1,271,547 (PSUs)	\$4.85 (Options)	45,815,950
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	4,395,665	\$4.85 (Options)	45,815,950

Note:

⁽¹⁾ Includes the Previous Plan and the Omnibus Incentive Plan.

Securities Issuable under Equity Compensation Plans as a Percentage of Outstanding Shares

The following table provides information on the securities issuable under the Previous Plan and the Omnibus Incentive Plan, expressed as a number and as a percentage of the Ordinary Shares as of March 31, 2021:

Equity Compensation Plan		Maximum number of securities issuable under the plan ⁽¹⁾	Total number of securities awarded and outstanding under the plan	Total number of securities available for grant under the plan
Previous Plan	Number	Nil	Nil	Nil
	Percentage of outstanding Shares ⁽²⁾	Nil	Nil	Nil
Omnibus Incentive Plan ⁽³⁾	Number	50,211,616	4,395,665	45,815,950
	Percentage of outstanding Shares ⁽²⁾	10.00%	0.88%	9.12%

Notes:

⁽¹⁾ The aggregate number of Shares that may be reserved for issuance pursuant to awards granted under the Previous Plan and the Omnibus Incentive Plan shall not exceed 10% of the Shares issued and outstanding from time to time. Following the approval of the Omnibus Incentive Plan by the Shareholders at the annual and special meeting held on August 17, 2018, all grants of equity-based awards are made pursuant to, or as otherwise permitted by, the Omnibus Incentive Plan. The Previous Plan remains in effect only in respect of outstanding awards.

⁽²⁾ As of March 31, 2021, there were 502,116,164 Ordinary Shares issued and outstanding.

⁽³⁾ The maximum number of securities issuable under the Omnibus Incentive Plan is 10% of the outstanding shares and includes the securities issuable under the Previous Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular or within 30 days of this date, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or its subsidiaries with the exception of Mr. Cataford. On June 24, 2018, the Board of directors approved the issuance of a 5-year interest free loan of \$500,000 to Mr. Cataford. The loan is secured by way of mortgage over a property.

MANAGEMENT CONTRACTS

Except as set out in the Remuneration Report, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE AND OTHER MATTERS

The Company's Board of Directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Company and, as recommended under the policies of the Canadian securities regulators, the Company has included in this Circular the following disclosure respecting its corporate governance practices.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") requires each listed company to disclose on an annual basis its approach to corporate governance. The Company's corporate governance disclosure required by NI 58-101 is set out in Schedule "A" to this Circular and constitutes the Company's statement of Corporate Governance Practices. Shareholders are advised to consult Schedule "A" for more detailed information on the Company's corporate governance practices.

The Company understands that corporate governance standards and requirements are continually evolving. The Board of Directors has been charged with the responsibility of monitoring corporate governance regulatory developments, in particular the best practices recommended by the Canadian Securities Administrators, as set out in NI 58-101, and with reviewing the Company's corporate governance policies and procedures in light of these developments.

BOARD OF DIRECTORS

Mandate of the Board of Directors

The Board's mandate includes, among other things, the following duties and responsibilities: setting the strategic plans of the Company and overseeing management's performance and the progress and development thereof; controlling and approving financial reporting, capital structures and material contracts; ensuring that a sound risk management system and internal controls are in place; and to monitoring and overseeing the integrity of the corporate governance and disclosure practices of the Company. Every director is required to act honestly and in good faith and in the best interests of the Company and to exercise the care, diligence and skill of a reasonably prudent person. Responsibilities not delegated to senior management or to a committee of the Board remain those of the full Board.

Orientation and Continuing Education of Board Members

New members to the Board of Directors receive an induction package which includes the Company's policies and certain public disclosure filings by the Company. Where possible, meetings are held at the Company's facilities, in combination with tours of the premises and presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board of Directors.

Measures to Encourage Ethical Business Conduct

The Board of Directors has adopted a written Code of Conduct as further described in Schedule "A" to this Circular. Pursuant to the Code of Conduct, the Board ensures that all directors, officers and employees of the Company conduct themselves in a professional and ethical manner. Each director is required to fully disclose his or her actual or potential conflict of interest with the Company. Once such interest has been disclosed, the Board of Directors can request the director to take reasonable steps to remove the conflict of interest, failing which such director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates unless the Board is satisfied that the interest should not disqualify the director from discussion or voting on the matter. In addition, all directors and executive officers are subject to the requirements of the Corporations Act with respect to the disclosure of any conflicts of interests and the voting on transactions giving rise to such conflicts.

The Board of Directors has adopted a Whistleblower policy in order to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding, among other things, accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Company and its subsidiaries

and any other eligible whistleblowers under the policy of any complaint or concern regarding such matters. This policy is available on the Company's website.

Nomination of Members to the Board of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to effectively carry out the duties of the Board of Directors, to maintain a diversity of views and experience and allow a mix of qualifications, skills and expertise.

The Board of Directors established the Remuneration and Nomination Committee on June 18, 2014. For additional information on the duties and responsibilities of this committee, please see "*Corporate Governance and Other Matters – Committees of the Board – Remuneration and Nomination Committee*" below.

Board Composition and Committees

The Board of Directors is currently comprised of eight members. The majority of directors, namely Gary Lawler, Andrew J. Love, Michelle Cormier, Wayne Wouters, Louise Grondin and Jyothish George, are independent within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The Board of Directors has established the Audit Committee, the Remuneration and Nomination Committee and the Environmental, Social and Governance Committee.

Michael O'Keeffe and David Cataford are executive officers of the Company, and consequently they are not considered to be independent directors.

Committees of the Board

Audit Committee

The Company's Audit Committee is currently composed of three independent non-executive Board members: Michelle Cormier (chair), Gary Lawler and Andrew J. Love. Since the end of May 2021, Michelle Cormier has been the Chair of the Audit Committee. Reference is made to the Annual Information Form of the Company dated May 27, 2021 for the year ended March 31, 2021 (the "AIF") and filed under the Company's profile on SEDAR at www.sedar.com, which contains the information required to be disclosed by the Company under NI 52-110. More specifically, reference is made to the "Audit Committee Information" section of the AIF for information regarding, among other things, the composition of the Audit Committee, the independence and relevant education and experience of the Audit Committee members and external audit fees. The text of the charter of the Company's Audit Committee is attached as Schedule "B" to this Circular.

Remuneration and Nomination Committee

The Company's Remuneration and Nomination Committee is currently composed of three independent non-executive Board members: Gary Lawler (chair), Andrew J. Love and Michelle Cormier. Mr. Lawler is Chairman of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee makes recommendations to the Board of Directors in connection with the compensation of senior executives and directors and nomination matters. Please see "*Statement of Executive Compensation*" above and Schedule "A" to this Circular for further information. The text of the charter of the Company's Remuneration and Nomination Committee is available on the Company's website.

Environmental, Social and Governance Committee

The Company's Environmental, Social and Governance Committee is currently composed of three independent non-executive Board members: Louise Grondin (chair), Wayne Wouters and Michelle Cormier. Ms. Grondin was appointed Chair of the Environmental, Social and Governance Committee on January 27, 2021. The Environmental, Social and Governance Committee assists the Board of Directors in connection with the monitoring and reviewing environment, social and governance risks and supporting the Company's commitment to environmentally sound and socially responsible resource development. A copy of the Company's Environmental, Social and Governance Committee Charter is available on the Company's website.

Term Limits

The Board has not adopted term limits for directors or other mechanisms of board renewal as it believes that the imposition of director term limits or other mechanisms of board renewal on a board implicitly discounts the value of

experience and continuity amongst the board members and runs the risk of excluding experienced and potentially valuable board members as a result of arbitrary determination. The Board believes that it can best strike a balance between continuity and fresh perspectives without mandated term limits or other mechanisms of board renewal.

Policies Regarding the Representation of Women on the Board of Directors

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and understands that the ability to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to its success. While the Company has not adopted formal policies regarding the representation of women on the Board, the Company considers diversity to be an important consideration for the selection process.

The Company adopted a Workplace Diversity Policy which outlines the Company's commitment to promoting a culture that is supportive of diversity, including encouraging female participation across a range of roles across the Company. However, at the Company's current stage of operations, while gender diversity is taken into account, the primary focus of the Company's Remuneration and Nomination Committee is the identification and selection of directors who have the expertise and skills necessary to assist in the fulfilment of the Company's potential as an expanding high-grade iron ore producer and an exploration and development company.

As the size and scale of the Company continues to grow, the Board expects to adopt policies to achieve gender diversity as director positions become vacant and appropriately qualified candidates become available.

Consideration of the Representation of Women in the Director Identification and Selection Process and in Executive Officer Appointments

While the Company's Remuneration and Nomination Committee monitors the level of female representation on the Board and in management positions and, where appropriate, recruits qualified female candidates as part of the Company's overall recruitment and selection process to fill Board or management positions as the need arises, through vacancies, growth or otherwise, the primary focus of the Remuneration and Nomination Committee is the identification and selection of directors who have the expertise and skills necessary for a high-grade iron ore producer and exploration and development company.

Company's Targets for Women on the Board and in Executive Officer Positions

The Company has not adopted targets for women on the Board and in executive officer positions. The Board does not foresee the adoption of targets in the immediate future but the Company's diversity policy provides that its strategies include recruiting from a diverse range of candidates for all positions, including senior executive roles and Board positions, encouraging female participation across a range of roles, and reviewing and reporting on the relative proportion of women and men in the workforce at all levels of the Company.

Number and Proportion of Women on the Company's Board and in Executive Officer Positions

As at the date hereof, there are two women on the Company's Board, which equates to a 25% representation. Assuming election of all the director nominees on the Company's Board at the Meeting, there will be two women on the Board, which will equate to a 25% representation. As at the date hereof, there is one woman in an executive officer position, Natacha Garoute, the Chief Financial Officer of the Company, which equates to 20% of the executive officers of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any proposed nominee for election as a director or of any person who is or has been at any time a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any matter, other than the election of directors or the appointment of the auditors, to be acted upon at the Meeting, except as disclosed in this Circular.

Management of the Company is not aware of any material interest, direct or indirect, of any "informed person" of the Company, insider of the Company, proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would

materially affect the Company, except as disclosed within this Circular. An “informed person” means (i) a person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, (ii) a proposed nominee for director, (iii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, (iv) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, (v) the Company, in the event that it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any such securities and (vi) any associate or affiliate of the foregoing.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

(a) Financial Statements

The audited financial statements of the Company for the financial year ended March 31, 2021, together with the director’s and the auditors’ report thereon, will be placed before the Shareholders at the Meeting for consideration by the Shareholders. These audited financial statements have been approved by the Board of Directors and have been mailed to the Shareholders who have requested them with the Meeting Materials. They are also available under the Company’s SEDAR profile at www.sedar.com.

(b) RESOLUTION 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2021, be adopted.”

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company’s policy on the remuneration of non-executive directors (“**Directors**”), executive Directors and senior executives for the financial year ending March 31, 2021, is part of the Director’s Report contained in the Company’s 2021 Annual Report.

The vote on this resolution is advisory only and does not bind the Directors. However, the Board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy for senior executives and executive and non-executive directors in future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Voting Exclusions

The Corporations Act restricts members of the Company’s KMP and their closely related parties from voting on Resolution 1. A “closely related party” of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

In accordance with these requirements, the Company will disregard any votes cast on Resolution 1, in any capacity, by or on behalf of:

- (a) directors and the other members of the Company’s KMP, details of whose remuneration are included in the Remuneration Report; and
- (b) closely related parties of those persons.

In addition, in accordance with section 250R(4) and (5) of the Corporations Act, the Company will also disregard any votes cast on Resolution 1 by any member of the Company’s KMP (and their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person who is entitled to vote in accordance with the directions on the form of proxy;
- (b) by the Chair of the Meeting for a person entitled to vote where the Chair has received express authority to vote undirected proxies as the Chair sees fit on Resolution 1, even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; or

- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

Acknowledging that every director has a personal interest in his or her own remuneration from the Company, as described in the Remuneration Report, the directors unanimously recommend the adoption of the Remuneration Report.

(c) RESOLUTIONS 2 through 9 – Election of Directors

Background

The Constitution provides for a minimum of three and a maximum of nine directors.

The Board of Directors may from time to time determine to increase the maximum number of directors but the maximum applying at any time cannot be reduced except by the Company at a general meeting.

Subject to the Constitution, the Board may appoint a person to be director at any time except at a general meeting and any director so appointed automatically retires at the next annual general meeting and is eligible for election by that meeting.

The Board of Directors has set the number of directors to be elected at the Meeting at eight.

Majority Voting Policy

The rules of the TSX, which became effective December 31, 2012, require a listed issuer to disclose in the materials sent to its shareholders for a meeting at which directors are to be elected whether or not it has adopted a majority voting policy and, if not, to explain why it has not adopted such a policy in its meeting materials. A majority voting policy generally requires that a director tender his or her resignation if the director receives more “withheld” votes than “for” votes (a “**majority withheld vote**”) at any meeting where shareholders vote on the uncontested election of directors. An “uncontested election” means the number of director nominees for election is the same as the number of director positions on the Board. A majority voting policy does not apply in the event of a contested election of directors.

The Board of Directors has adopted a majority voting policy. Under this policy, a director is required to tender his or her resignation if the director receives a majority withheld vote at any meeting where Shareholders vote on the uncontested election of directors. The resignation would become effective upon acceptance by the Board. The Remuneration and Nomination Committee will review the circumstances of the election and make a recommendation to the Board as to whether or not to accept that tendered resignation. The Board must make a decision as soon as reasonably possible and in any event within 90 days of the resignation. The director who tendered the resignation would not be part of the decision-making process. The Board may fill a vacancy created by a resignation which has been accepted or may reduce the size of the Board.

In keeping with the rules of the TSX, the Company will continue to elect each director annually and individually and will forthwith after each annual general meeting issue a press release disclosing the detailed results of the voting for directors.

The enclosed Form of Proxy allows Shareholders to direct proxyholders to vote individually for each of the nominees for election as directors named below.

Information Concerning Director Nominees

The following disclosure provides information about each nominated director, including his or her jurisdiction of residence, business or employment for the five preceding years, the period of time he or she has held offices with the Company, committee memberships, the attendance record at the Board and committee meetings held in the financial year ended March 31, 2021, and the number of Ordinary Shares and other convertible securities of the Company beneficially owned by each such individual, directly or indirectly, or over which each such individual exercised control or direction, based upon information furnished to management of the Company by each such individual as at the date hereof.

Michael O'Keeffe – Director (Executive Chairman) B. App. Sc (Metallurgy)		Occupation, Business or Employment
<p>New South Wales, Australia</p> <p>Status: Non-independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> Corporate Director <p>Main areas of expertise:</p> <ul style="list-style-type: none"> Business Mining <p>Ordinary Shares 45,023,830 Options Nil DSUs Nil RSUs 128,505 PSUs 192,757</p>		<p>Mr. O'Keeffe was appointed Executive Chair of the Company on August 13, 2013. On April 1, 2019, Mr. O'Keeffe stepped down as CEO and remains Executive Chair of the Board. Mr. O'Keeffe commenced work with MIM Holdings in 1975. He held a series of senior operating positions, rising to Executive Management level in commercial activities. In 1995, he became Managing Director of Glencore Australia (Pty) Limited and held the position until July 2004. Mr. O'Keeffe was the founder and Executive Chairman of Riversdale Mining Limited. Mr. O'Keeffe is presently a member of the Board of Directors of Burgundy Diamond Mines Ltd. and Mont Royal Resources.</p>
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2021
Board of Directors	August 13, 2013	7 of 7

David Cataford – Director Eng.		Occupation, Business or Employment
<p>Quebec, Canada</p> <p>Status: Non-independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> Chief Executive Officer, Champion Iron Limited <p>Main areas of expertise:</p> <ul style="list-style-type: none"> Business Mining <p>Ordinary Shares 2,436,365 Options 300,000 DSUs Nil RSUs 345,367 PSUs 1,005,063</p>		<p>Mr. Cataford was appointed to the position of Chief Executive Officer on April 1, 2019. Mr. Cataford had been Chief Operating Officer of the Company since March 20, 2017. 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 Fermont, Québec. At Bloom Lake, Mr. Cataford played an important role in the management team, which increased drilling capacity by 80%, and helped in the 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 is cofounder of the North Shore and Labrador Mineral Processing Society.</p>
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2021
Board of Directors	May 21, 2019	7 of 7

Gary Lawler – Director BA, LLB, LLM (Hons), ASIA, Master of Laws (Applied Laws) (Wills and Estates)		Occupation, Business or Employment	
New South Wales, Australia Status: Independent Director Principal Occupation: <ul style="list-style-type: none"> Senior Advisor, Ashurst Australia Main areas of expertise: <ul style="list-style-type: none"> Corporate Law Mergers and Acquisitions Ordinary Shares 1,700,000 Options Nil DSUs 48,038		Mr. Lawler was appointed as a Non-Executive Director on April 9, 2014. He is a leading Australian corporate lawyer who has specialized as a mergers and acquisitions lawyer for over 40 years. Mr. Lawler has been a partner of a number of leading Australian law firms and is currently a Senior Advisor at Ashurst Australia. Mr. Lawler is also the Chairman of Mont Royal Resources Limited. Mr. Lawler has previously held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited and Cartier Iron Corporation and brings a wealth of experience to the Board.	
Board and Committees		Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2021
Board of Directors		April 9, 2014	7 of 7
Audit Committee		June 18, 2014	5 of 5
Remuneration and Nomination Committee (Chairman)		June 18, 2014	5 of 5

Andrew J. Love – Director B.Comm, MAICD		Occupation, Business or Employment	
New South Wales, Australia Status: Independent Director Principal Occupation: <ul style="list-style-type: none"> Corporate Director Main areas of expertise: <ul style="list-style-type: none"> Accountancy Ordinary Shares 1,660,813 Options Nil DSUs 17,004		Mr. Love was appointed as a Non-Executive Director on April 9, 2014. He has more than 35 years of experience in corporate recovery and reconstruction in Australia. He was initially a member and then on retirement a senior partner of Australian accounting firm Ferrier Hodgson in the period 1976 to 2008. He then acted as a consultant to the firm until 2019. He has advised major local and overseas companies and financial institutions in a broad variety of restructuring and formal insolvency assignments and specialized in the resources industry. Mr. Love has been an independent director of a number of listed companies over a 30-year period in the resources, financial services and property industries. This has involved corporate experience in Asia, Africa, Canada, the United Kingdom and the United States. Mr. Love's previous board positions have included Chairman of ROC Oil Ltd., Deputy Chairman of Riversdale Mining Limited, Director of Charter Hall Office Trust, Chairman of Museum of Contemporary Art, Chairman of Gateway Lifestyle Operations Ltd. and Director of Scottish Pacific Group Ltd.	
Board and Committees		Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2021
Board of Directors		April 9, 2014	7 of 7
Audit Committee		June 18, 2014	5 of 5
Remuneration and Nomination Committee		June 18, 2014	5 of 5

Michelle Cormier – Director CPA, CA, ASC		Occupation, Business or Employment
<p>Quebec, Canada</p> <p>Status: Independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> Operating Partner, Wynnchurch Capital (Canada) Ltd <p>Main areas of expertise:</p> <ul style="list-style-type: none"> Executive Leadership Accounting, Finance and Risk Management Governance Mergers, Acquisitions and Financings <p>Ordinary Shares 456,500 Options Nil DSUs 55,049</p>	<p>Ms. Cormier is a senior-level executive with experience in management, including financial management, corporate finance, turnaround and strategic advisory situations and human resources. She has a strong capital markets background, with significant experience in public companies listed in the United States and Canada. Ms. Cormier has been Operating Partner at Wynnchurch Capital Canada, Ltd. since 2014. Ms. Cormier spent 13 years in senior management and as Chief Financial Officer of a large North American forest products company, and eight years in various senior management positions at Alcan Aluminum Limited (Rio Tinto). Ms. Cormier articulated with Ernst & Young. She serves on the Board of Directors of Cascades Inc. and Uni-Select Inc.</p>	
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2021
<p>Board of Directors</p> <p>Audit Committee (Chair since the end of May 2021)</p> <p>Remuneration and Nomination Committee</p> <p>Environmental, Social and Governance Committee</p>	<p>April 11, 2016</p> <p>July 1, 2017</p> <p>April 27, 2017</p> <p>January 27 2021</p>	<p>7 of 7</p> <p>5 of 5</p> <p>5 of 5</p> <p>There were no meetings of the Environmental, Social and Governance Committee held for the financial year ended March 31, 2021</p>

Jyothish George – Director		Occupation, Business or Employment
<p>Switzerland</p> <p>Status: Independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> Head of Glencore's Iron Ore Division <p>Main areas of expertise:</p> <ul style="list-style-type: none"> Mining Commodities Corporate Finance Capital Markets <p>Ordinary Shares Nil Options Nil DSUs Nil</p>	<p>Mr. George is currently Head of Marketing (copper & zinc metal) at Glencore. He serves as Vice Chairman of the Board of Directors of the El Aouj Mining Company SA in Mauritania and a member of the Board of Directors of Jumelles Limited, the holding company of the Zanaga iron ore mine in the Republic of Congo. Immediately prior to his current role, Mr. George served as the Chief Risk Officer of Glencore. He earlier held a number of roles at Glencore's head office in Baar, Switzerland from 2009 onwards focused on iron ore, nickel and ferroalloys physical and derivatives trading, and has been involved with iron ore marketing since its inception at Glencore. Mr. George joined Glencore in 2006 in London. He was previously a Principal at Admiral Capital Management in Greenwich, Connecticut, a Vice President in equity derivatives trading at Morgan Stanley in New York, and started his career at Wachovia Securities in New York as a Vice President in convertible bonds trading. Mr. George received a Bachelor's in Technology from IIT Madras, India and a PhD in Mechanical Engineering from Cornell University.</p>	

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2021
Board of Directors	October 16, 2017	7 of 7

Wayne Wouters – Director	Occupation, Business or Employment	
<p>Ontario, Canada</p> <p>Status: Independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> Corporate Director <p>Main areas of expertise:</p> <ul style="list-style-type: none"> Corporate Finance Financial Management <p>Ordinary Shares 440,000 Options Nil DSUs 46,816</p>	<p>The Honourable Wayne G. Wouters is a Strategic and Policy Advisor with McCarthy Tétrault LLP. Before joining the private sector, Mr. Wouters had a long and illustrious career in the Public Service of Canada. His last assignment was the Clerk of the Privy Council, Secretary to the Cabinet, and Head of the Public Service. Appointed by Prime Minister Harper, Mr. Wouters served from July 1, 2009 until October 3, 2014, at which time he retired from the Public Service of Canada. Prior to this, Mr. Wouters was a Deputy Minister in several departments, including the Deputy Minister of Human Resources and Skills Development Canada and Secretary of the Treasury Board. In 2014, Mr. Wouters was inducted as a Member of the Privy Council by the Prime Minister and in 2017, he was made an Officer of the Order of Canada.</p>	
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2021
Board of Directors	November 1, 2016	7 of 7
Environmental, Social and Governance Committee	January 27, 2021	There were no meetings of the Environmental, Social and Governance Committee held for the financial year ended March 31, 2021

Louise Grondin, Eng., P.Eng.	Occupation, Business or Employment	
<p>Ontario, Canada</p> <p>Status: Independent Director Nominee</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> Senior Vice-President, People and Culture, Agnico Eagle Mines Limited <p>Main areas of expertise:</p> <ul style="list-style-type: none"> Human Resources Mining Sustainable Development <p>Ordinary Shares Nil Options Nil DSUs 27,389</p>	<p>Ms. Grondin has been, since January 2021, working as an independent consultant after retiring from Agnico Eagle Mines Ltd. (“Agnico Eagle”), a Canadian-based international gold producer. Over her almost twenty years with Agnico Eagle, she held various leadership positions as Senior Vice President, People and Culture, Senior Vice President Environment, Sustainable Development and People, Regional Director Environment and Environmental Superintendent. Prior to working with Agnico Eagle, Ms. Grondin was Director of Environment, Human Resources and Safety for Billiton Canada Ltd.</p>	

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2021
Board of Directors	August 27, 2020	4 of 4
Environmental, Social and Governance Committee (Chair)	January 27, 2021	There were no meetings of the Environmental, Social and Governance Committee held for the financial year ended March 31, 2021

Pursuant to a subscription agreement entered into between the Company and WC Strategic Opportunity, L.P. (“Wynnchurch”) in connection with a private placement of Ordinary Shares completed on April 11, 2016 and subject to certain terms and conditions, Wynnchurch has been granted the right to designate one nominee for election or appointment to the Board and the Company has agreed to include such nominee in the slate of directors presented at any meeting of Shareholders at which directors are to be elected, so long as Wynnchurch holds more than 10% of the issued and outstanding Ordinary Shares. Michelle Cormier is Wynnchurch’s nominee.

The nominees listed above will be elected at the Meeting to hold office until the next annual meeting of Shareholders or until such director’s successor is duly elected or appointed unless other individuals are nominated by Shareholders at the Meeting, in which case voting will be by ballot and the eight nominees with the most votes will be elected as directors.

The persons named in the accompanying Form of Proxy intend to vote the Ordinary Shares represented thereby FOR the election of the nominees named above as directors of the Company, unless the Shareholder has specified in the proxy that the Ordinary Shares represented thereby are to be voted against or withheld from voting in respect of one or more nominees. Management has no reason to believe that any of the nominees named above will be unable or unwilling to serve as a Director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying Form of Proxy shall have the right to vote for another nominee in such proxyholder’s discretion, unless the proxy withholds authority to vote for the election of directors.

Information Relating to Bankruptcies, Cease Trade Orders and Sanctions

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director is, at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) while that person was acting in that capacity, was subject to a cease trade order, a similar order or an order that denied the issuer access to any exemption under securities legislation, which order, in each case, was in effect for a period of more than 30 consecutive days, or (b) was subject to any such order that was issued after that person ceased to be a director chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, to the knowledge of the Company, no proposed director and no personal holding company of any proposed director, is, as at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In January 2017, Michelle Cormier was asked by the remaining senior secured creditor and by the sole shareholder of Calyx Transportation Inc. (“Calyx”) to become the sole director and officer of Calyx. In this capacity, her mandate was to wind down Calyx in the most efficient manner, following the sale, in December 2016, by Calyx of all assets and businesses in which it operated. The large majority of net proceeds from such sales were used to repay bank indebtedness, employee severances and suppliers. Following all such payments, the cash on hand was insufficient to repay the remaining secured creditor. Given the insolvency of Calyx, Michelle Cormier in her capacity as director of Calyx approved a voluntary assignment in bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada) in order to complete the wind down of Calyx’s affairs and discharge her mandate.

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director, has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director: (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities

regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable investor in making an investment decision; or (c) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making investment decision.

Board Skills Sets and Expertise

As set out in the matrix below, the Company's director nominees have a wide and diverse set of skills and experience which the Company believes are well suited to fulfilling the strategies, needs and best interests of the Company, its Board of Directors and Committees.

Skills & Expertise	Michael O'Keeffe	David Cataford	Gary Lawler	Andrew J. Love	Michelle Cormier	Jyothish George	Wayne Wouters	Louise Grondin
Mining, Resources and Development	X	X	X	X		X		
Health and Safety		X			X			X
Environment and Sustainability		X	X	X			X	X
International Markets	X		X	X		X		
Strategy, M&A and Capital Markets	X	X	X	X	X	X	X	
Financial, Audit and Risk			X	X	X		X	
Legal and Public Policy			X				X	
Executive Management	X	X		X	X	X	X	X
Government and Regulatory Affairs	X	X	X				X	X
Human Resources	X	X	X		X			X

(d) **RESOLUTION 10 – Approval of an increase to the maximum aggregate amount of remuneration of the non-executive Directors**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.17, Clause 10.2 of the Company's constitution and for all other purposes, the aggregate maximum sum available for the remuneration of non-executive Directors be increased by C\$750,000 from C\$1,000,000 per year to C\$1,750,000 per year.”

Under ASX Listing Rule 10.17 and Clause 10.2 of the Company's Constitution, the Company cannot increase the total aggregate amount of Directors' fees payable to its non executive Directors without the approval of Shareholders.

Resolution 10 asks Shareholders to approve an increase in the maximum aggregate annual remuneration payable to non-executive Directors to C\$1,750,000 per annum. This increase is required for the reasons set out below. If Shareholders approve Resolution 10, then the Company may pay a maximum aggregate annual remuneration payable to non-executive Directors of C\$1,750,000 in any financial year (and with effect from the beginning of the financial year ending March 31, 2022). If Shareholders do not approve Resolution 10, then there will be no change in the maximum aggregate annual remuneration that the Company is currently allowed to pay to its non executive Directors in each financial year, being C\$1,000,000.

The current maximum aggregate annual remuneration payable to non-executive Directors is C\$1,000,000, which was the amount approved by Shareholders at the annual general meeting held on 28 August 2020. It is proposed to increase this cap from C\$1,000,000 to C\$1,750,000 per annum. The amount of the increase is approximately A\$1,877,050 converted at

the Bank of Canada exchange rate on July 20, 2021 of C\$1.00 equals A\$1.0726.

The Board considers that the amount of fees should be set at a level which enables the Company to attract and retain the services of directors of the highest calibre. The objective is to appropriately remunerate non-executive directors for their expertise, time, commitment and responsibilities, and to ensure that the Board is comprised of Directors with an appropriate mix of qualifications, skills, experience, expertise and diversity.

While the Company's Board is currently comprised of eight members, only six Directors are non-executive directors and only five Directors receive director compensation under the current C\$1,000,000 cap. The C\$1,750,000 cap on aggregate non-executive director remuneration will provide the Company with the ability to retain and appropriately compensate non-executive directors over the coming years and to ensure directors remuneration is at market competitive levels. It will also allow the Company to attract and appoint additional non-executive Directors, which will be required as part of the Board renewal process over time.

In this regard, it is relevant to note that the fees payable to the current Executive Chair, Mr Michael O'Keeffe, are currently not included in the remuneration cap because the Chair holds an executive position. When the Chair's position becomes non-executive, which is the plan, the Chair's fees will be included as part of the non-executive Directors' remuneration cap.

Within the preceding three years, the Company has issued 194,296 deferred share units (DSUs) under the Omnibus Incentive Plan. The Company has also issued 1,600,000 Ordinary Shares on the exercise of options which were granted under the Previous Plan and held by non-executive Directors in the preceding three years. Full details of the securities issued to Directors in the preceding financial year are set out in the remuneration report for the 2021 financial year.

Voting Exclusions

As required by the ASX Listing Rules, the Company will disregard any votes cast on Resolution 10 by any director of the Company and any associate (as defined in the ASX Listing Rules) of any director of the Company. However, the Company will not disregard a vote on Resolution 10 if it is cast by a person appointed as a proxy for a person who is entitled to vote, in accordance with the directions on the form of proxy, or it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form of proxy to vote on Resolution 10 as the Chair decides.

In addition, in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes on Resolution 10 by any member of the Company's KMP (or their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person who is entitled to vote and in accordance with the directions on the form of proxy;
- (b) by the Chair of the Meeting for a person entitled to vote where the Chair has received express authority in the form of proxy to vote the undirected proxy as the Chair sees fit on Resolution 10 even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

As each of the non-executive Directors has a personal interest in Resolution 10, it is not appropriate for them to make any recommendations as to how Shareholders should vote on this resolution.

(e) **RESOLUTION 11 – Re-approval of the Omnibus Incentive Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That:

(a) for the purposes of Exception 13(b) of ASX Listing Rule 7.2 and for all other purposes, the Shareholders hereby re-approve the Omnibus Incentive Plan of the Company entitled “Omnibus Incentive Plan” (a summary of which is included in the Explanatory Statement accompanying this Notice and in the Management Information Circular dated July 21, 2021) (the “Omnibus Incentive Plan”) and the issue of securities under the Omnibus Incentive Plan;

(b) subject to receipt of approval of the Toronto Stock Exchange, the Omnibus Incentive Plan, and any unallocated options or other entitlements thereunder, be and they are hereby reconfirmed, authorized, ratified and approved in entirety, subject to such amendments as may be required by the Toronto Stock Exchange, if any;

(c) the Company is authorized to grant entitlements in accordance with the terms and conditions of the Omnibus Incentive Plan until 25 August 2024 in Montreal and 26 August 2024 in Sydney, being the date that is three (3) years from the date on which Shareholder approval is obtained; and

(d) any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this Resolution.”

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue during any 12 month period equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities would exceed 15% of the total shares on issue at the commencement of that period, unless an exception applies. One exception to the '15% rule' in ASX Listing Rule 7.1 is Exception 13(b) of ASX Listing Rule 7.2, which allows the Company to issue securities under an employee incentive scheme without shareholder approval and without reducing the 15% capacity available under ASX Listing Rule 7.1, provided that shareholders have approved the employee incentive scheme within 3 years of the date of issue of the securities. Exception 13(b) is only available if and to the extent that the number of securities issued under the Omnibus Incentive Plan does not exceed the maximum number set out in this Circular in respect of which Shareholder approval is sought pursuant to Listing Rule 7.2. Exception 13(b) also ceases to be available if there is a material change to the terms of the Omnibus Incentive Plan from those set out in this Circular.

The Company adopted the Omnibus Incentive Plan following Shareholder approval at the annual general meeting held on 17 August 2018. Thus, this is the second Shareholder approval sought under Listing Rule 7.2 Exception 13(b) with respect to the issue of securities under the Omnibus Incentive Plan.

Additionally, in accordance with the requirements of the TSX, every three years after institution, all unallocated stock options, rights and other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable (commonly referred to as a “rolling plan”) must be approved by a majority of the issuer's directors and the issuer's securityholders. As the Omnibus Incentive Plan does not have a fixed maximum number of securities issuable thereunder, the Shareholders are required to approve all unallocated options and other entitlements issuable pursuant to the Omnibus Incentive Plan. Shareholders approved the Omnibus Incentive Plan at the Company's annual general meeting held on 17 August 2018.

The purpose of the Omnibus Incentive Plan is to provide eligible employees with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders. The Omnibus Incentive Plan also assists the Company in attracting and retaining skilled and experienced Directors and employees by providing them with an opportunity to have a greater involvement with, and to focus on the longer term goals of, the Company. A summary of the material terms of the Omnibus Incentive Plan is set out in Schedule “C” to this Circular. Accordingly, the Board seeks further Shareholder approval of the Company's existing Plan for the purposes of Listing Rule 7.2 Exception 13(b).

In accordance with Exception 13(b) of ASX Listing Rule 7.2, the Company discloses that it has issued 2,864,334 options (with 200,000 such options recently cancelled and 1,044,334 such options exercised, leaving a balance of 1,620,000 options currently outstanding), 194,296 DSUs, 2,906,956 PSUs (with 73,733 such PSUs recently cancelled) and 1,326,318 RSUs (with 24,997.34 such RSUs recently cancelled) under the Omnibus Incentive Plan since the Omnibus Incentive Plan was approved on 17 August 2018. A summary of the terms of the Omnibus Incentive Plan is set out in Schedule B to this Circular. Under the Omnibus Incentive Plan, the aggregate number of Shares that may be reserved for issuance pursuant to equity securities granted or issued under the Omnibus Incentive Plan (and its predecessor) cannot exceed 10% of the Shares issued and outstanding from time to time. Accordingly, the Company cannot issue more equity securities under the

Omnibus Incentive Plan than will result (upon the exercise and settlement of those equity securities) in the issue of Shares representing more than 10% of the issued and outstanding Shares from time to time, representing 50,641,616 Shares as of the date of this Circular. The maximum number of equity securities issuable at the date of this Circular under the Omnibus Incentive Plan following the approval is therefore that number as will represent 50,641,616 Shares upon the exercise and settlement of those equity securities.

If approved, Resolution 11 will enable the Company to issue securities under the Current Plan to eligible employees over the next 3 years without reducing the 15% capacity under ASX Listing Rule 7.1. For the avoidance of doubt, the Company must still seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Omnibus Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. If Resolution 11 is not approved by Shareholders, all unallocated options, rights or other entitlements under the Omnibus Incentive Plan will be cancelled and the Company will not be permitted to make further grants under the Omnibus Incentive Plan until security holder approval is obtained.

Voting Exclusions

As required by the ASX Listing Rules, the Company will disregard any votes cast on Resolution 11 by any person eligible to participate in the Omnibus Incentive Plan or any associate of that person or persons. However, the Company will not disregard a vote on Resolution 11 if it is cast by a person appointed as a proxy for a person who is entitled to vote, in accordance with the directions on the form of proxy, or it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form of proxy to vote on Resolution 11 as the Chair decides.

In addition, in accordance with section 250 BD of the Corporations Act, the Company will also disregard any votes on Resolution 11 by any member of the Company's KMP (or their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person who is entitled to vote and in accordance with the directions on the form of proxy;
- (b) by the Chair of the Meeting for a person entitled to vote where the Chair has received express authority in the form of proxy to vote the undirected proxy as the Chair sees fit on Resolution 11 even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

As each of the Directors has a personal interest in Resolution 11, it is not appropriate for them to make any recommendation as to how Shareholders should vote on this resolution.

Shareholder Approval

At the Meeting, Shareholders will be asked to approve Resolution 11. The Ordinary Resolution must be approved by a majority vote of the Shareholders entitled to vote on Resolution 11. Failure to obtain Shareholder approval will result in all unallocated options, rights or other entitlements being cancelled and the Company will not be permitted to make further grants until Shareholder approval is obtained.

(f) RESOLUTION 12 – Approval of Amendment to Options held by David Cataford

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, the Shareholders hereby approve the amendment to the terms of the options held by David Cataford, such that, on the exercise of all or any of those options, the Company is authorized to issue new Shares to Mr. Cataford.”

Mr. Cataford, the Chief Executive Officer of the Company, is the holder of 300,000 options which were issued pursuant to

the Omnibus Incentive Plan. In accordance with the terms of the Omnibus Incentive Plan, Share-Based Awards granted to a Related Party of the Company (or their Associate) (as such terms are defined in the Omnibus Incentive Plan) must be settled with Shares acquired on-market on the TSX or ASX for the account of the participant, unless the Shareholders of the Company approve otherwise.

A summary of the terms of these options is set out below:

#	Description of term	Summary
1	Number of options	300,000
2	Issue date	6 February 2021
4	Performance or vesting conditions (if any)	Vesting in 3 equal tranches annually from date of issue/grant
5	Exercise price	C\$5.00 per share
6	Expiry date	4 years from date of issue/grant.

ASX Listing Rule 6.23.4 requires amendments to the terms of the options (other than a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise of an option), which are all prohibited under ASX Listing Rule 6.23.3) to be approved by shareholders. The change to Mr. Cataford's options do not fall in any of the prohibited categories and therefore the amendment to the terms of the options held by Mr. Cataford is allowed under ASX Listing Rule 6.23.4 subject to receiving Shareholder approval through this resolution. If Shareholders approve Resolution 12, then the Company may issue Shares to Mr Cataford upon his exercise of any options. If Shareholders do not approve of Resolution 12, then the current terms of these options will remain in effect and the Company would need to acquire Shares on market on the TSX or ASX when settling the exercise of option by Mr Cataford.

Voting Exclusion

As required by the ASX Listing Rules, the Company will disregard any votes cast on Resolution 12 by Mr. Cataford or his associates. However, the Company will not disregard a vote on Resolution 12 if it is cast by a person appointed as a proxy for a person who is entitled to vote, in accordance with the directions on the form of proxy, or it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form of proxy to vote on Resolution 12 as the Chair decides.

In addition, in accordance with Section 250BD of the Corporations Act, the Company will also disregard any votes on Resolution 12 by any member of the Company's KMP (or their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person who is entitled to vote in accordance with the directions on the form of proxy;
- (b) by the Chair of the Meeting for a person entitled to vote where the Chair has received express authority in the form of proxy to vote proxies as the Chair sees fit on Resolution 12, even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The Directors (excluding Mr. Cataford) recommend that Shareholders vote in favour of Resolution 12 to amend the terms of the options issued to Mr. Cataford.

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the Shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the judgment of the persons authorized to act thereunder.

ADDITIONAL INFORMATION

Additional information relating to the Company may be obtained from the Company, under the Company's SEDAR profile at www.sedar.com or by searching for historical announcements released by the Company on ASX. Securityholders may contact the Corporate Secretary of the Company, Steve Boucratie, by phone at (514) 316-4858 or by mail at 1100 René-Lévesque Blvd. West, Suite 610, Montreal, Quebec, H3B 4N4 Canada, to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

DATED at Montreal, Quebec, this 21st day of July, 2021.

By Order of the Board of Directors

(signed) “*David Cataford*”

David Cataford, Chief Executive Officer

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SCHEDULE “A”

CHAMPION IRON LIMITED (the “Company”)

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

1. Board of Directors

- (a) *Disclose the identity of directors who are independent.*

The board of directors of the Company (the “Board”) is currently comprised of eight directors, of whom six are independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* (“NI 52-110”). The independent directors are Andrew J. Love, Gary Lawler, Michelle Cormier, Wayne Wouters, Louise Grondin and Jyothish George.

- (b) *Disclose the identity of directors who are not independent and describe the basis for that determination.*

Michael O’Keeffe is currently the Executive Chairman of the Company and David Cataford is currently the Chief Executive Officer (“CEO”) of the Company, and they are, therefore, not independent. The Board believes that the current combination of independent and non-independent directors is an acceptable balance, for an issuer of the size and nature of the Company, between the objective of independent supervision of management, the insight drawn from outside members of the business and professional community, and the in-depth knowledge of the operations of the Company afforded by the participation of its current executive officers on the Board.

- (c) *Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.*

The current Board consists of eight members, a majority of whom, six members, are independent within the meaning of Section 1.4 of NI 52-110 and Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations 4ed. Following the Meeting, if management’s nominees are elected to the Board, a majority of the directors will continue to be independent.

- (d) *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the issuer.*

The following current directors and proposed nominees are also directors or trustees of other reporting issuers.

Name of Director	Reporting Issuer
Michael O’Keeffe	Burgundy Diamond Mines Ltd. and Mont Royal Resources
David Cataford	N/A
Gary Lawler	Mont Royal Resources Limited
Andrew J. Love	N/A
Michelle Cormier	Cascades Inc. and Uni-Select Inc.
Wayne Wouters	Blackberry Limited and Canadian Utilities Limited
Louise Grondin	N/A
Jyothish George	N/A

- (e) *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.*

The independent directors are entitled to hold meetings at which management and non-independent directors are not present, as and when deemed necessary, in order to facilitate candid discussion among the independent directors. The independent directors are encouraged to ask questions and to review all relevant matters. In addition, any item that involves an actual or potential conflict is voted on by those directors that are not related to the conflict in question.

The Company takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors, the Board will hold an "in-camera" session among the independent and disinterested directors, without management present at such meeting.

The Chairman of the Board has over 30 years of experience in the public companies sector as a shareholder, director and chief executive officer, and he provides strong leadership and counsel to the Board. The independent directors regularly attend Board and committee meetings in person or by teleconference, which encourages open, candid discussion. The Audit Committee holds meetings with the external auditors, which also encourages open, candid discussion. The Board as a whole and each director have the resources to engage outside consultants to review matters on which they feel they require independent professional advice.

- (f) *Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director and describe his or her role and responsibilities. If the board has neither a chair nor a lead director who is independent, describe what the board does to provide leadership for its independent directors.*

Michael O'Keeffe is Executive Chairman of the Board and is therefore not independent within the meaning of Section 1.4 of NI 52-110 or Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations 4^{ed}. Mr. O'Keeffe also served as Chief Executive Officer until the appointment of David Cataford as Chief Executive Officer on April 1, 2019.

Andrew Love is Lead Director, and he is independent within the meaning of Section 1.4 of NI 52-110 and Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations 4^{ed}. As Lead Director, Mr. Love is responsible for the following:

- serving as a principal liaison between the independent directors and the Chairman of the Board and between the independent directors and senior management;
- reviewing Board agendas and giving input to the Chairman of the Board in advance of Board meetings;
- presiding over meetings of the independent directors and communicating the results of these meetings to the Chairman of the Board, when appropriate; and
- performing the duties of the Chairman of the Board when there is an actual or potential conflict of interest or when the Chairman of the Board is absent.

- (g) *Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.*

Director	Board Meetings Attended	Audit Committee Meetings Attended	Remuneration and Nomination Committee Meetings Attended	Environmental, Social and Governance Committee ⁽²⁾
Michael O'Keeffe	7 of 7	n/a	n/a	n/a
David Cataford	7 of 7	n/a	n/a	n/a
Gary Lawler	7 of 7	5 of 5	5 of 5	n/a
Andrew J. Love	7 of 7	5 of 5	5 of 5	n/a
Michelle Cormier	7 of 7	5 of 5	5 of 5	n/a
Wayne Wouters	7 of 7	n/a	n/a	n/a
Jyothish George	7 of 7	n/a	n/a	n/a
Louise Grondin ⁽¹⁾	4 of 4	n/a	n/a	n/a

Note:

⁽¹⁾ Ms. Grondin was elected to the board of directors of the Company on August 27, 2020.

⁽²⁾ The Environmental, Social and Governance Committee did not hold any meetings during the most recently completed financial year.

2. **Board Mandate**

- (a) *Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its roles and responsibilities.*

The Board approved a mandate which includes the following responsibilities:

- setting the strategic aims of the Company and overseeing management's performance within that framework;
- making sure that the necessary resources (financial and human) are available to the Company and its senior executives to meet its objectives;
- overseeing management's performance and the progress and development of the Company's strategic plan;
- selecting and appointing suitable executive directors with the appropriate skills to help the Company in the pursuit of its objectives;
- succession planning, including appointing, training and monitoring senior management;
- determining the remuneration policy for the Board members and senior management;
- overseeing the financial reporting, capital structures and material contracts matters and approving all financial statements and related reports to be filed with securities regulators and/or stock exchanges;
- overseeing the monitoring of the principal risks of the Company's business and ensuring that a sound and effective risk management system and internal controls are in place;
- setting the Company's mission, vision, values and standards;
- satisfying itself as to the integrity of senior management and that senior management creates a culture of integrity throughout the Company;

- undertaking a formal and rigorous review of the corporate governance policies to ensure adherence to the ASX Corporate Governance Council;
- ensuring that the Company's obligations to shareholders are understood and met;
- ensuring the health, safety and well-being of employees in conjunction with the senior management team, including developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees;
- ensuring an adequate system is in place for the proper delegation of duties for the effective operative day to day running of the Company without the Board losing sight of the direction that the Company is taking; and
- any other matter considered desirable and in the interest of the Company.

Every director is required to act honestly and in good faith and in the best interests of the Company and to exercise the care, diligence and skill of a reasonably prudent person. Responsibilities not delegated to senior management or to a committee of the Board remain those of the full Board.

3. **Position Descriptions**

- (a) *Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.*

The written roles and responsibilities of the Chairman of the Board is set out in the Board's charter which is available on the Company's website. The charters of the Company's committees include the written role and responsibilities of the chairs of each committee of the Board. These policies are available on the Company's website.

The Chairman of the Board is responsible for providing the necessary direction required for an effective Board, ensuring that all the directors receive timely and accurate information so that they can make informed decisions, ensuring that the Board collectively and individual directors' performance is assessed annually and encouraging active engagement from all members of the Board.

The Chairman of the Board, and the Board as a whole, encourage the chairs of each committee to act in accordance with best practices of corporate governance, with measures ranging from informal advice to more formal governance training.

- (b) *Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.*

The Board has developed a written roles and responsibilities description for the CEO. The CEO is familiar with the role and responsibilities of a CEO of a mineral resource company such as the Company, and the Board is willing and able to, and does, provide advice and guidance as required.

4. **Orientation and Continuing Education**

- (a) *Briefly describe what measures the board takes to orient new directors regarding the nature of the board, its committees and its directors; and the nature and operation of the issuer's business.*

New members to the Board receive an induction package which includes the Company's policies and certain public disclosure filings by the Company. Where possible, meetings are held at the Company's facilities, in combination with tours of the premises and presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board.

Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board does not have a formal continuing education program. However, all directors are encouraged to undergo continuing professional development and are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning the industry and environment within which the Company operates. In addition, the current members of the Board are experienced directors. Finally, members of the Board may also engage outside consultants at the expense of the Company to review matters on which they feel they require independent professional advice.

5. **Ethical Business Conduct**

- (a) *Describe whether or not the board has adopted a written code for the directors, officers and employees.*

The Board expects the directors, management and employees of the Company to comply with all statutes, regulations and administrative policies applicable to the Company and expects the management to supervise employees and consultants in such a manner as to be informed of their activities and to promote the free flow of information. Corporate policies include, but are not limited to, matters of corporate disclosure on a timely basis, confidentiality and insider trading restrictions. The Board has adopted a written Code of Conduct for directors, officers and employees of the Company and its subsidiaries. The Board expects management to report to the Board regarding any breaches or concerns with respect to the foregoing which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or of which management is aware that are reasonably likely to arise in the foreseeable future and which would be of a material nature. Breaches to the Code of Conduct can also be reported to the Board.

If the board has adopted a written code:

disclose how a person or company may obtain a copy of the code:

A copy of the Company's Code of Conduct is available on the Company's website and may also be obtained from the Company's Secretary at the Company's Montreal office, which is, as at the date hereof, at 1100 René-Lévesque Blvd. West, Suite 610, Montreal, Quebec, H3B 4N4 Canada.

describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code:

See Section 5(a) above.

provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code:

N/A

- (b) *Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

The Corporations Act 2001 (Cth) provides that every director of the Company who has a material personal interest in a matter that relates to the affairs of the Company (which may include a contract or a proposed contract with the Company) shall (unless a specified exemption applies) declare his or her interest at a meeting of the directors of the Company. The Board would expect such a declaration to be made at the first meeting of the directors after the acquisition of the interest, and that such director would not be present while the matter is being considered at a meeting of the directors and not vote as a director in respect of the matter in which he or she has a material personal interest as aforesaid and, if he or she does so vote, his or her vote shall not be counted.

- (c) *Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*

The Company adopted the Share Trading Policy that imposes basic trading restrictions on all employees of the Company and its related companies who possess unpublished price-sensitive information. The Company also observes blackout periods during which the Company's KMP are prohibited from trading in the securities of the Company.

The Company has also adopted a Whistleblower policy in order to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding, among other things, accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Company and its subsidiaries and any other eligible whistleblowers under the policy of any complaint or concern regarding such matters. This policy is available on the Corporation's website.

6. **Nomination of Directors**

- (a) *Describe the process by which the board identifies new candidates for board nomination.*

The Board of Directors and its Remuneration and Nomination Committee regularly review a policy on Board structure, including the appropriate skills and characteristics required of the directors in the context of the business experience and specific areas of expertise of each then current director. The Board, with the assistance of the Remuneration and Nomination Committee, is also responsible for recruiting and recommending candidates for election as directors when necessary. Whenever possible, candidates are interviewed by members of the Board individually and in small groups prior to their nomination for election as directors.

- (b) *Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.*

The Board has established a Remuneration and Nomination Committee. The Remuneration and Nomination Committee is composed of three members all of whom are independent directors, which encourages an objective nomination process. The Chairman of the Remuneration and Nomination Committee is Mr. Gary Lawler who is an independent director.

- (c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

The nomination responsibilities of the Remuneration and Nomination Committee include, among other things: ensuring an appropriate Board selection process takes place in searching for and selecting new directors; developing criteria for Board membership and identifying the factors taken into account in the selection process; identifying and screening candidates for nomination to the Board having regard to any gaps in the skills, experience of the directors on the Board and ensuring that a diverse range of candidates is considered; making recommendations to the Board for committee membership; and ensuring there is an appropriate Board succession plan in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board.

The Remuneration and Nomination Committee meetings are held regularly but not less than once a year.

7. **Compensation**

- (a) *Describe the process by which the board determines the compensation for the issuer's directors and officers.*

The Board is responsible for reviewing the compensation of the officers and directors of the Company annually. The total compensation from all sources, including fees, salary, annual performance bonus awards, short-term incentives and longer-term equity-based incentives, is considered in comparison to current market rates offered by companies in similar stages of development, operations, regional geography and of similar size in terms of market capitalization and is intended to remain competitive in order to attract and retain talented and motivated individuals. In making such determinations, the Board gives due consideration to the recommendations of the Company's Remuneration and Nomination Committee.

- (b) *Disclose whether or not the board has a compensation committee comprised entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.*

The Board has established the Remuneration and Nomination Committee. The Remuneration and Nomination Committee is composed of three members all of whom are independent directors, which encourages an objective process for determining such compensation. The Chairman of the Remuneration and Nomination Committee is Mr. Gary Lawler who is an independent director.

- (c) *If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.*

The compensation responsibilities of the Remuneration and Nomination Committee include, among other things: assisting the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives; assessing the market and benchmark against comparative group to ensure that senior executives are being rewarded commensurate with their responsibilities; retain the services of compensation consultants or advisors to assist the Board and the Remuneration and Nomination Committee in benchmarking and determining executive compensation; setting policies for senior executives' remuneration; reviewing the salary levels of senior executives and making recommendations to the Board on any proposed increases; reviewing the Company's recruitment, retention and termination policies and procedures for senior management; reviewing and making recommendations to the Board on the Company's annual and long-term incentive plans; and reviewing and making recommendations to the Board on the Company's superannuation arrangements.

The Remuneration and Nomination Committee meetings are held regularly but not less than once a year.

8. **Assessments**

Describe whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees and its individual directors are performing effectively.

The Board adopted a Board Performance Evaluation Policy, which is available on the Company's website. The Board as a whole also discusses and analyses its own performance during the year, including suggestions for change or improvement. Finally, the Board annually reviews the Company's strategy and sets Company and individual performance objectives and will review the necessity of establishing committees and delegating certain of its responsibilities to the committees.

Each of the committees of the Board regularly reports to the Board with respect to its activities and makes its minutes of meetings and supporting information available to the Board. This is intended to allow the Board to evaluate the effectiveness of its committees on an ongoing basis. In addition, the Board reviews, on an annual basis, the necessity of establishing any committees and delegating certain of its responsibilities to the committee and the committees' achievements during the year based on their duties.

SCHEDULE “B”

CHAMPION IRON LIMITED (the “Company”)

AUDIT COMMITTEE CHARTER

The Board of Directors (the “Board”) of Champion Iron Limited (the “Company”) has established an Audit Committee (the “Committee”) which consists entirely of independent and non-executive directors. The roles and responsibilities of the Audit Committee are outlined in this charter.

Membership

The Audit Committee will consist of at least three independent Board members who can all read and understand financial statements and are otherwise financially literate, including:

- At least one member with financial expertise either as a qualified accountant or other financial professional with experience in financial and accounting matters; and
- At least one member who has an understanding of the industry in which the Company operates.

Chairman

The Audit Committee will appoint an independent director, other than the Chairman of the Board, to be the Chairman of the Committee. The Chairman is responsible for the following:

- Providing the necessary direction required for the Audit Committee to undertake its role effectively;
- Overseeing the preparation of Committee agendas and briefing papers and ensuring that all required matters are brought before the Audit Committee and that all the Committee members receive timely and accurate information so that they can make informed decisions on matters under the Committee’s responsibility;
- Reporting to the Board on the matters reviewed by the Audit Committee and on any decisions or recommendations of the Audit Committee in accordance with this charter;
- Reviewing the expense reports of the Executive Chairman;
- Carrying out any special assignments or functions as requested by the Board.

Secretary

Unless otherwise determined by the Committee, the Corporate Secretary will be the Secretary of the Audit Committee.

Other Attendees

The Chief Financial Officer as well as other members of senior management may be invited to be present for all or part of the meetings of the Audit Committee, but will not be members of the Committee.

Representatives of the external auditor are expected to attend each meeting of the Audit Committee and at least once a year the Committee shall meet with the external auditors without any management, executives or staff present.

Quorum

A quorum will be two members.

Meetings

Audit Committee meetings will be held not less than four times a year so as to enable the Committee to undertake its role effectively. In addition, the Chairman is required to call a meeting of the Audit Committee if requested to do so by any member of the Audit Committee, the Chief Financial Officer or the external auditor.

Authority

The Audit Committee is authorised by the Board to investigate any activity within its charter. The Audit Committee will have access to management and to the external and internal auditors with or without management present and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Audit Committee.

The Audit Committee is authorised by the Board to obtain outside legal or other independent professional advice, to set and pay the compensation for such legal or other advisors and to secure the attendance of advisors with relevant experience and expertise if it considers this necessary.

The Audit Committee is required to make recommendations to the Board on all matters within the Audit Committee's charter.

Reporting Procedures

The Audit Committee will keep minutes of its meetings. The minutes of each Audit Committee meeting will be drafted by the Secretary of the Committee or such other secretary of the meeting as shall be delegated by the Secretary or appointed by the Audit Committee from time to time. The Secretary of the Committee shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chairman of the Audit Committee. A report is to be made by the Chairman of the Audit Committee at the Board meeting following the Audit Committee meeting along with any recommendations of the Committee.

Duties and Responsibilities of the Audit Committee

The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the work of the external auditors. In particular, the Audit Committee has the following duties:

Financial Statements and Information

- To review the audited annual and unaudited half-yearly and quarterly financial statements and any press releases and reports which accompany published financial statements (including management's discussion and analysis, related press releases and conference call presentations) before submission to the Board, recommending their approval, focusing particularly on:
 - Any changes in accounting policies and practices;
 - Major judgmental areas;
 - Significant adjustments, accounting and financial reporting issues resulting from the internal and external audit;
 - Compliance with accounting policies and standards; and
 - Compliance with legal requirements.
- To review any financial outlook or future-oriented financial information disclosed by the Company before submission to the Board, recommending their approval, focusing on reasonableness of assumptions used and appropriateness of disclosure.

- To review any periodic report, announcement or press release containing financial information that is not audited or reviewed by an external auditor, before submission to the Board, recommending their approval.

Related Party Transactions

- To review and monitor any related party transactions.

External Audit Function

- To recommend to the Board the appointment of the external auditor.
- Each year, to review the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.
- To discuss with the external auditor before the audit commences the nature and scope of the audit.
- To meet privately with the external auditor on at least an annual basis.
- To determine that no management restrictions are being placed upon external auditor.
- To discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- To review the external auditor's management letter and management's response and resolve any disagreement between management and the external auditor regarding financial reporting.
- To review any regulatory reports on the Company's operations and management's response.
- To pre-approve all non-audit services to be provided to the Company and its subsidiaries by the external auditor in accordance with National Instrument 52-110 - Audit Committees.
- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Communication

- Providing, through regular meetings, a forum for communication between the Board, senior financial management, staff involved in internal control procedures and the external auditors.
- Enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the general public.
- Establishing procedures for the receipt, retention and treatment of complaints and concerns regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously, and publicise such procedures in the Company's Code of Conduct or another policy made available to all employees and the public.

Assessment of Effectiveness

To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management and the external auditors.

Oversight of the Risk Management System

- To oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the Company, including the Company's internal compliance and control systems.

- For personal use only
- To review at least annually the Company's risk management systems to ensure the exposure to the various categories of risk are minimised.
 - To evaluate the Company's exposure to fraud.
 - To take an active interest in ethical considerations regarding the Company's policies and practices.
 - To monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest.
 - To identify and direct any special projects or investigations deemed necessary.
 - To ensure that roles within the Company are filled by employees or contractors with skills, training, qualifications and experience suitable for each role, especially in areas of the business which are regulated by statute or regulation.
 - To ensure a safe working culture is sustained in the workforce.
 - To determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the Company, regularly review and update the risk profile, and ensure material risk factors are appropriately disclosed in the Company's annual and interim reports and the Company's annual information form.

Board Review and Approval

This charter will be reviewed periodically by the Board. The current version of this charter was approved by the Board on August 25, 2020.

SCHEDULE “C”

A SUMMARY OF THE MATERIAL TERMS OF CHAMPION IRON LIMITED’S OMNIBUS INCENTIVE PLAN (“PLAN”)

The following is a summary of the material provisions of the Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Plan, the full text of which is set out in Schedule “D” to the management information circular dated July 17, 2018.

Purpose

The purpose of the Plan is to provide Eligible Persons (as defined below) with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders. It is intended that the Plan will assist the Company in attracting and retaining skilled and experienced employees and provide them with greater incentive to have a greater involvement with, and to focus on the longer term goals of, the Company.

Participation

The Board may invite “Eligible Persons” to participate in the Plan. Eligible Persons include a director, full-time or permanent part-time employee of the Company or any of its affiliates or other person determined by the Board of Directors of the Company (the “**Board**”) in its absolute discretion.

Type of Awards

The following types of awards may be made under the Plan: options, restricted share units, performance share units, deferred share units, or other share-based awards (collectively, the “**Awards**”). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions determined by the Board in its sole discretion, and subject to such limitations provided in the Plan, and will be evidenced by an award agreement. In addition, subject to the limitations provided in the Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or ordinary shares of the Company (the “**Ordinary Shares**”) issued pursuant to Awards.

Options

An option is a right to purchase Ordinary Shares upon the payment of a specified exercise price as determined by the Board at the time the option is granted. The exercise price shall not be less than the “Market Price” of an Ordinary Share at the time the option is issued, determined as the volume weighted average price per Ordinary Shares sold on the ASX if the Eligible Person is resident in Australia and otherwise the volume weighted average trading price of the Shares on the TSX, calculated by dividing the total value by the total volume of securities traded during the period of 5 trading days immediately prior to the date of issue.

Options may be subject to vesting conditions as determined by the Board. The Board will establish the expiry date for each option, provided that in no event will the expiry date be later than the date which is 10 years following the grant date.

The exercise notice of such option must be accompanied by payment in full of the purchase price for the Ordinary Shares underlying the options to be acquired. No Ordinary Shares will be issued or purchased upon the exercise of options in accordance with the terms of the grant until full payment therefor has been received by the Company. The Plan provides for a cashless exercise option.

Restricted Share Units

A restricted share unit (“**RSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares at some future date.

An RSU will be subject to time based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of the Plan, as the Board shall determine; provided that no RSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the RSU was granted.

Performance Share Units

A performance share unit (“**PSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares based on the achievement of performance goals established by the Board over a period of time.

The Board shall have the authority to determine any vesting and settlement terms applicable to the grant of PSUs, provided that no PSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the PSU was granted. It is currently intended that PSUs granted under the Plan will be subject to performance based vesting conditions as the Board shall determine from time to time designed to align the participant with the Company’s corporate objectives. The Board may modify the performance based vesting conditions to any PSU as necessary to align them with the Company’s corporate objectives if there are subsequent changes in the Company’s business, operations or capital or corporate structure.

All vesting conditions shall be such that the PSUs will comply with the exception to the definition of “salary deferral arrangement” contained in paragraph (k) of subsection 248(1) of the *Income Tax Act* (Canada) or any successor provision thereto.

Deferred Share Units

A deferred share unit (“**DSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares on a future date, provided that in no event shall a DSU be settled prior to the applicable participant’s date of termination of service to the Company. If DSUs are settled in Ordinary Shares, the rules of the Plan require that the Ordinary shares be purchased on-market.

DSUs will only be issued to directors of the Company or any of its affiliates who are not employees (the “**Directors**”). Subject to the Director participation limits set out under “Participation Limits”, below, any Director may, on an annual basis, elect to receive DSUs in lieu of such Director’s annual fees or in lieu of a portion of such Director’s annual fees by giving written notice of such election to the Board.

Other Share-Based Awards

The Board may grant to an Eligible Person, subject to the terms of the Plan, such awards, other than those described above, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares (including, without limitation, securities convertible into Ordinary Shares), as are deemed by the Board to be consistent with the purpose of the Plan.

Participation Limits

The grant of Awards under the Plan is subject to the following limitations: (i) the number of Ordinary Shares that are issuable to insiders (as defined by the TSX from time to time in its rules and regulations governing security based compensation arrangements) pursuant to Awards under the Plan, the Previous Plan and any other share-based compensation arrangement adopted by the Company cannot exceed 10% of the issued and outstanding Shares; (ii) the number of Ordinary Shares that may be issued to insiders pursuant to Awards under the Plan, the Previous Plan and any other share-based compensation arrangement adopted by the Company within a one-year period cannot exceed 10% of the issued and outstanding Ordinary Shares; (iii) the number of Ordinary Shares reserved for issuance to all Non-Executive Directors under all Awards shall not exceed 1% of the issued and outstanding Ordinary Shares from time to time; and (iv) the aggregate value of the Market Price of all Shares underlying Awards granted to any one Non-Executive Director within a one-year period cannot exceed \$150,000, of which value not more than \$100,000 in value may be comprised of stock options.

Aggregate Maximum Number under the Plan

Subject to the adjustment provisions provided for in the Plan, the total number of Ordinary Shares reserved for issuance pursuant to Awards granted under the Plan, the Previous Plan and any other share-based compensation arrangement adopted by the Company shall not exceed 10% of the issued and outstanding Ordinary Shares from time to time, representing 50,641,616 Ordinary Shares as of the date hereof.

Offers of Awards under the Plan must not cause the Company to exceed the 5% threshold set out in ASIC Class Order 14/1000) such that the Company would need to prepare and lodge a disclosure document (ie a prospectus).

If an outstanding Award is exercised or settled in full, for any reason expires or is terminated or cancelled without having been exercised or settled in full, or if Ordinary Shares acquired pursuant to an Award subject to forfeiture or repurchase

are forfeited or repurchased by the Company for an amount not greater than the participant's purchase price, the Ordinary Shares shall again be available for grant and issuance under the Plan.

Settlement

Unless otherwise set out in a particular award agreement or in respect of Vested Share-Based Units (as defined below) held by Related Parties or their Associates (as such terms are defined in the Plan), the Board may, in its absolute discretion, elect one or any combination of the following payment methods for the settlement of vested DSUs, vested RSUs, vested PSUs or such other vested share-based Awards (each, a "**Vested Share-Based Unit**"):

- (a) issuing a number of Shares from treasury to the participant equal to the number of Vested Share-Based Units on the relevant date, less the number of Shares that results by dividing the applicable withholding taxes by the Market Price as at the relevant settlement date;
- (b) causing a broker to purchase Shares on the TSX or the ASX for the account of the participant using an amount that results by multiplying (a) the relevant number of Vested Share-Based Units being settled, and (b) the Market Price on the relevant settlement date, net of applicable withholding taxes. The Company will pay all brokerage fees and commissions arising in connection with the purchase of Ordinary Shares by the Broker in accordance with the Plan; or
- (c) making a payment in cash to the participant equal to the product that results by multiplying (a) the number of Vested Share-Based Units to be settled and (b) the Market Price on the settlement date, net of applicable withholding taxes.

Unless the issue of an option, RSU, PSU, DSU or other Award issued under this Plan has been approved by the Shareholders of the Company, all options, RSUs, PSUs, DSUs or other Awards which have been granted to a Related Party of the Company (or their Associate) (as such terms are defined in the Plan) on or after the date on which such party became a Related Party (or an Associate of a Related Party) which are to be settled with Ordinary Shares must require that they be settled by the Company causing a broker to purchase those Ordinary Shares on-market on the Toronto Stock Exchange or ASX for the account of the participant in accordance with the terms of the Plan, unless the Shareholders of the Company approve otherwise.

Dividend Equivalents

Unless otherwise determined by the Board and set forth in the particular Award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs or DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Ordinary Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and/or DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.

Assignment

Subject to certain exceptions provided under the Plan (including the assignment of Awards to certain Permitted Assigns (as such term is defined in the Plan)), Awards are not transferable or assignable.

Blackout Extension

Where the expiry date for an option occurs during or within nine business days following the end of a period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by a person, including any period when such person has material undisclosed information pertaining to the Company (the "**Blackout Period**"), the expiry date for such option shall be extended to the date which is 10 business days following the end of such Blackout Period.

Change of Control

Notwithstanding anything to the contrary set forth in the Plan, upon or in anticipation of any change in control of the Company, the Board may, in its sole and absolute discretion and without the need for the consent of any participant, take

one or more of the following actions contingent upon the occurrence of that change in control: (a) cause any or all outstanding options to become vested and immediately exercisable, in whole or in part; (b) cause any or all outstanding RSUs, PSUs or DSUs to become non-forfeitable, in whole or in part; (c) cause any outstanding option to become fully vested and immediately exercisable for a reasonable period in advance of the change in control and, to the extent not exercised prior to that change in control, cancel that option upon closing of the change in control; (d) cancel any option in exchange for a substitute award; (e) cancel any RSU, PSU or DSU in exchange for restricted share units, performance share units or deferred share units with respect to the share capital of any successor person or its parent; and/or (f) redeem any RSU, PSU or DSU for cash and/or other substitute consideration with a value equal to the Market Price of a Share on the date of the change in control.

Termination

The table below sets out the effect that an Eligible Person's termination of employment or service would have on their stock options, PSUs or RSUs under the Plan:

Component	Resignation	Retirement	Termination with cause	Termination without cause	Disability or death
Options	<ul style="list-style-type: none"> unvested options expire and terminate immediately vested options may be exercised before the expiry date or within 30 days after the resignation date, whichever is earlier 	<ul style="list-style-type: none"> options continue to vest in accordance with their terms and may be exercised before the expiry date or within 36 months of the retirement date, whichever is earlier 	<ul style="list-style-type: none"> options, whether vested or not, expire and terminate immediately upon notification being given 	<ul style="list-style-type: none"> options continue to vest in accordance with their terms and may be exercised before the expiry date or within 30 days of the termination date, whichever is earlier 	<p>Disability:</p> <ul style="list-style-type: none"> options continue to vest in accordance with their terms and may be exercised before the expiry date <p>Death:</p> <ul style="list-style-type: none"> options become fully vested and may be exercised or surrendered within 12 months or before the expiry date, whichever is earlier
PSUs	<ul style="list-style-type: none"> unvested PSUs are forfeited 	<ul style="list-style-type: none"> pro-rata portion of the unvested PSUs will vest unvested PSUs are forfeited 	<ul style="list-style-type: none"> PSUs, whether vested or not, are forfeited 	<ul style="list-style-type: none"> pro-rata portion of the unvested PSUs will vest unvested PSUs are forfeited 	<ul style="list-style-type: none"> pro-rata portion of the unvested PSUs will vest unvested PSUs are forfeited
RSUs	<ul style="list-style-type: none"> unvested RSUs are forfeited 	<ul style="list-style-type: none"> pro-rata portion of the unvested RSUs will vest unvested RSUs are forfeited 	<ul style="list-style-type: none"> RSUs, whether vested or not, are forfeited 	<ul style="list-style-type: none"> pro-rata portion of the unvested RSUs will vest unvested RSUs are forfeited 	<ul style="list-style-type: none"> pro-rata portion of the unvested RSUs will vest unvested RSUs are forfeited

DSUs will only be settled upon a Director ceasing to hold office as a Director under any circumstances.

Financial Assistance

The Plan does not contain any financial assistance provisions to facilitate the payment of the purchase price for options.

Adjustments on Reorganizations

Appropriate adjustments to the Plan and to Awards shall be made, and shall be conclusively determined, by the Board to give effect to adjustments in the number of Ordinary Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Ordinary Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other reorganisation of the capital of the Company in accordance with the rules of any stock exchange.

Amendment of the Plan

The Board may, without Shareholder approval, amend or suspend any provision of the Plan, or terminate the Plan, or amend the provisions of any Award as it, in its discretion, determines appropriate subject to the requirements of any stock exchange, applicable law and the Plan. Such changes include, without limitation: (a) amendments of a “housekeeping” or administrative nature; (b) amendments necessary to comply with the provisions of applicable law; (c) amendments necessary for Awards to qualify for favorable treatment under applicable tax laws; (d) changes to the vesting provisions or other restrictions applicable to any Award, Award agreement or the Plan; (e) changes to the provisions of the Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (f) changes in the exercise price of a stock option granted to a participant who is not an Insider of the Company; (g) the cancellation of an Award; or (h) amendments necessary to suspend or terminate the Plan.

Notwithstanding the above, approval of the holders of the voting shares of the Company shall be required for any amendment that: (a) reduces the exercise price of an Award for the benefit of any insider; (b) extends the term of an Award beyond its original expiry time for the benefit of any insider; (c) removes or exceeds the limits in the Plan on participation by insiders or Directors; (d) increases the maximum number of Ordinary Shares issuable, either as a fixed number or a fixed percentage of the Company’s outstanding capital; (e) amends the amendment provisions of the Plan; or (f) allows for the transfer or assignment of Awards other than to a permitted assign, other than for normal estate settlement purposes.

QUESTIONS? NEED HELP VOTING?

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