



# FISCAL 2021 - ANNUAL GENERAL MEETING

AUGUST 25, 2021 - 6H PM (MONTREAL TIME)

AUGUST 26, 2021 - 8H AM (SYDNEY TIME)

PREMIUM PRODUCT, TIER 1 JURISDICTION,  
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

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In particular, but without limiting the foregoing, this presentation contains forward-looking information and statements pertaining to Champion Iron Limited's and management's expectations, including with respect to the effectiveness of measures implemented to mitigate the risks of COVID-19; ongoing participation in the region's vaccination campaign; additional health and safety action plans to minimize injury frequency rate; achievement of, and alignment with stakeholders regarding sustainability objectives, social matters, governance and the implementation of related initiatives; the impact of fluctuations in iron ore prices and freight pricing; position on the global cost curve; the ability of Champion Iron Limited and its products to participate in new technologies in the steel industry; product demand, pricing and related impact on the industry's focus to reduce emissions; ability to benefit from premium pricing; prospective customers; product development; optimization and improvement of operations; cost management; Champion Iron Limited's ability to advance the Phase II expansion project and its funding, completion timeline, impact on nameplate capacity, expected capital expenditures and project economics; the revision of the Kami Project scope and feasibility study; the collaboration with Caterpillar and Toromont Cat to develop, test and implement advanced drilling technologies aimed at optimizing Bloom Lake's operational productivity and reducing energy consumption; the Lac Lamée acquisition and the regional prospects for further development; and the Company's growth generally. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves may be greater or less than the estimates provided herein. Forward-looking statements or information are based on a number of factors, expectations or assumptions of Champion Iron Limited which have been used to develop such statements and information but which may prove to be incorrect. 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Champion Iron Limited cautions that the foregoing list of risks and uncertainties is not exhaustive. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. All of Champion Iron Limited's forward-looking information contained in this newsletter is given as of the date hereof and is based upon the opinions and estimates of Champion Iron Limited's management and information available to management as at the date hereof. Except as required by applicable regulations or by law, Champion Iron Limited disclaims any intention or obligation to update or revise any of its forward-looking information, whether as a result of new information, future events or otherwise. 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The non-IFRS financial performance measures included in this Presentation include: total cash cost or C1 cash cost, all-in sustaining costs ("AISC"), average realized selling price, cash operating margin and cash profit margin, earnings before interest, tax, depreciation and amortization ("EBITDA"), EBITDA margin, adjusted net income, adjusted net income attributable to Champion Iron Limited shareholders, adjusted earnings per share ("adjusted EPS"), operating cash flow per share and operating cash flows before working capital. These measures are intended to provide additional information and should not be considered in isolation, or as a substitute of, measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

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

Certain mineral resource, mineral reserve and ore reserve estimates mentioned in this Presentation are strictly historical in nature and are non-compliant with National Instrument 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or a competent person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources, mineral reserves or ore reserves, as such terms are defined in National Instrument 43-101 and the JORC Code (2012 edition) and Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves in accordance with the National Instrument 43-101 or the JORC Code (2012 edition). See Appendix for more details on historical estimates.

Certain estimates are foreign estimates from an Australian perspective. These reserves and resources are not material mining projects and are for properties adjacent to or near the Corporation's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

Mr. Vincent Blanchet, Senior Geologist at Quebec Iron Ore Inc., a wholly-owned subsidiary of the Company (P.Geo.) is a "qualified person" as defined by National Instrument 43-101 and has reviewed and approved the disclosure of the scientific and technical information contained in this Presentation. Mr. Blanchet's review and approval does not include statements as to the Company's knowledge or awareness of new information or data or any material changes to the material assumptions and technical parameters underpinning the Phase II Feasibility Study. Mr. Blanchet is a member of the *Ordre des Ingénieurs du Québec*.

Certain information contained in this Presentation has been obtained from published sources prepared by third parties and has not been independently verified and no representation or warranty, expressed or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation.

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

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

All amounts are in Canadian dollars unless otherwise stated.

# FY2021 HIGHLIGHTS: NEW RECORDS SET

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TSX: CIA | ASX: CIA | OTCQX: CIAFF



CONCENTRATE PRODUCED

8,001,200 WMT

CONCENTRATE SOLD

7,684,500 DMT

TOTAL CASH COST

\$54.2/DMT

ALL-IN SUSTAINING COST

\$62.8/DMT



REVENUE

\$1,281.8M

EBITDA

\$819.5M

NET INCOME

\$464.4M

EPS

\$0.97

- Overall improvement of health and safety statistics year over year
- Continuous monitoring and improvement of the Bloom Lake mine's H&S protocols
- No serious injuries reported during the period



## QUEBEC IRON ORE + CONTRACTORS FISCAL PERIODS

	2019	2020	2021
Total Recordable Injury Frequency Rate (TRIFR)	4.78	4.1	2.94
Disability Injury Severity Rate (DISR)	11.2	24.94	19.55

## COVID-19 MEASURES

- Implemented and maintained a rapid testing COVID-19 laboratory at the Bloom Lake mine, using technology approved and certified by Health Canada
- Ongoing participation in the COVID-19 vaccination campaign in the region with the Côte-Nord Industry Vaccination Center
- Maintained strict measures to adapt operations and conform to, or exceed, the Government's COVID-19 directives

- No occurrence of major environmental issues
- Completed the Company's first Sustainability Report, highlighting its alignment with stakeholders on environmental, social and governance matters and responsibilities
- Recognizing the importance of establishing a strong governance of the Environmental Social and Governance ("ESG") aspects of the Company's activities, a specific ESG board committee was created and chaired by Louise Grondin who brings years of relevant experience. The Committee will support management on their journey to ensuring a sustainable future for the Company
- Ongoing program revegetating areas affected by operations
- Initiated voluntary projects to protect the regional biodiversity
- Post FY2021 results: Completed the 2020 Sustainability Report, now available on the Company's website at [www.championiron.com](http://www.championiron.com)



Louise Grondin





**551** Employees\*

**37** Local and indigenous jobs\*

**\$204M** Sourcing from local suppliers\*

**\$150M** Corporate taxes\*\*

**\$147M** Mining duties\*\*

**\$91M** Salaries & benefits\*\*



**100%** compliance with tailings management\*

**86%** Of mining wastewater reused or recycled\*

**20** Hectares of revegetated area\*

\*Calendar 2020 numbers; see 2020 Sustainability Report at [www.championiron.com](http://www.championiron.com) for additional details;

\*\* Fiscal 2021 numbers

# FY2021 AND FY2022/Q1: MILESTONES


- Mitigated the impact of COVID-19 to operations and the Company
- Diligent financial management and growth strategy
- Strategically positioned for future opportunities



 ANNOUNCED RAMP UP OF OPERATIONS FURTHER TO THE GOVERNMENT COVID-19 CONTAINMENT DIRECTIVES

 APPOINTED ALEXANDRE BELLEAU AS CHIEF OPERATING OFFICER

 APPOINTED LOUISE GRONDIN TO THE BOARD OF DIRECTORS

 ANNOUNCED FINAL APPROVAL OF THE PHASE II PROJECT AND INCREASE OF THE CREDIT FACILITY

 ANNOUNCED ACQUISITION OF THE KAMI PROJECT


 COMPLETED THE INCREASE OF THE CREDIT FACILITY FROM US\$200M TO US\$400M


 ADDITION OF CIA TO THE S&P/ASX200 INDEX

 COMPLETED THE KAMI PROJECT ACQUISITION

 COMMENCED TRADING ON THE OTCQX

 COMPLETED THE LAC LAMÉLÉE ACQUISITION

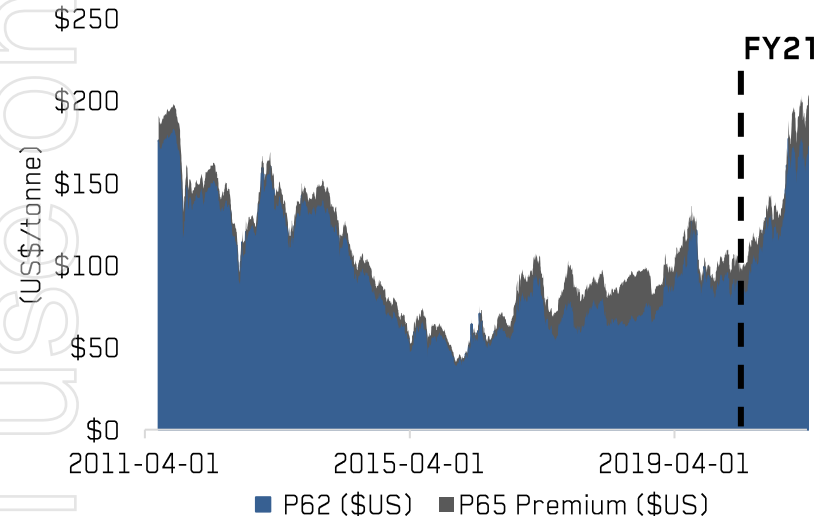
 PHASE II REMAINS ON TRACK FOR MID-2022;  
REDEMPTION OF \$60M OF QIO PREFERRED SHARES

 REDEMPTION OF REMAINING  
\$125M OF QIO PREFERRED SHARES

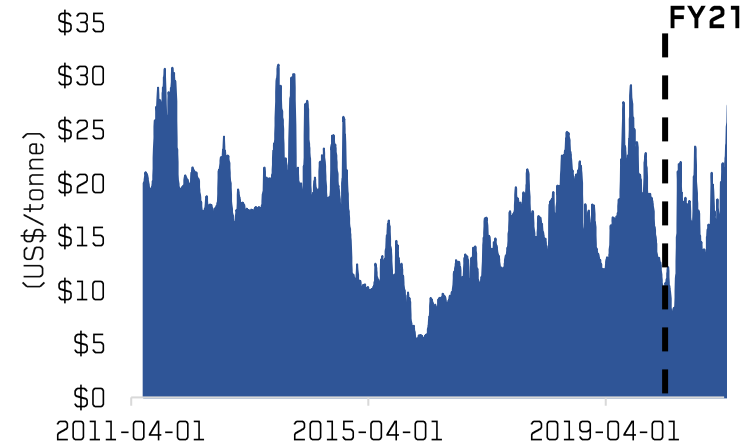
# FY2021: INDUSTRY OVERVIEW

- P65 index average of US\$143.7/dmt in FY2021, an increase of 35% from the previous year
- Average premium of P65 over P62 of 12.1%, effectively unchanged from the previous year
- Volatile C3 freight index averaging US\$15.9/t in FY2021, a decrease of 14% from the previous year


P62 & P65 PREMIUM - 10 YEARS (US\$/T)



C3 FREIGHT INDEX - 10 YEARS (US\$/T)







# FISCAL 2021: OPERATIONAL RESULTS

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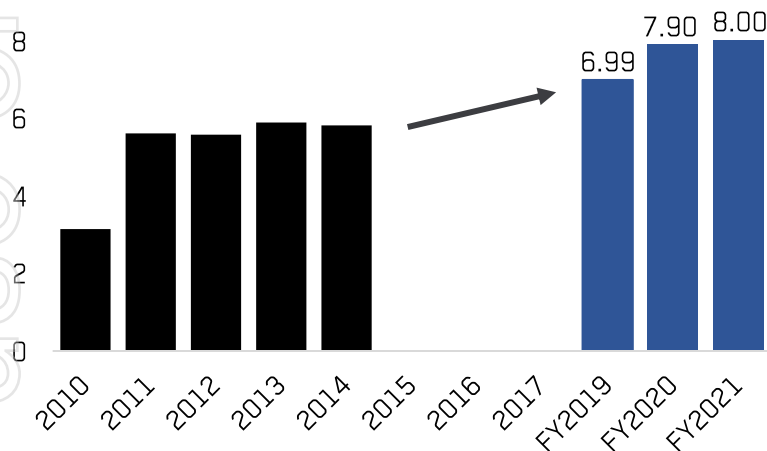
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## PROVEN PRODUCTION AND COST STRUCTURE

→ Highest annual production on record

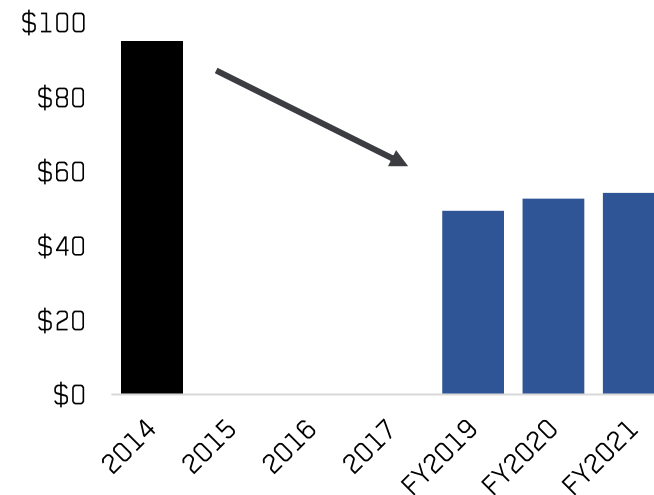
BLOOM LAKE PRODUCTION HISTORY  
(MILLION WMT/YEAR)



PREVIOUS OWNERS

→ Annual total cash cost up 2.8% year over year primarily due to inefficiencies related to COVID-19

TOTAL CASH COST (C\$/DMT)

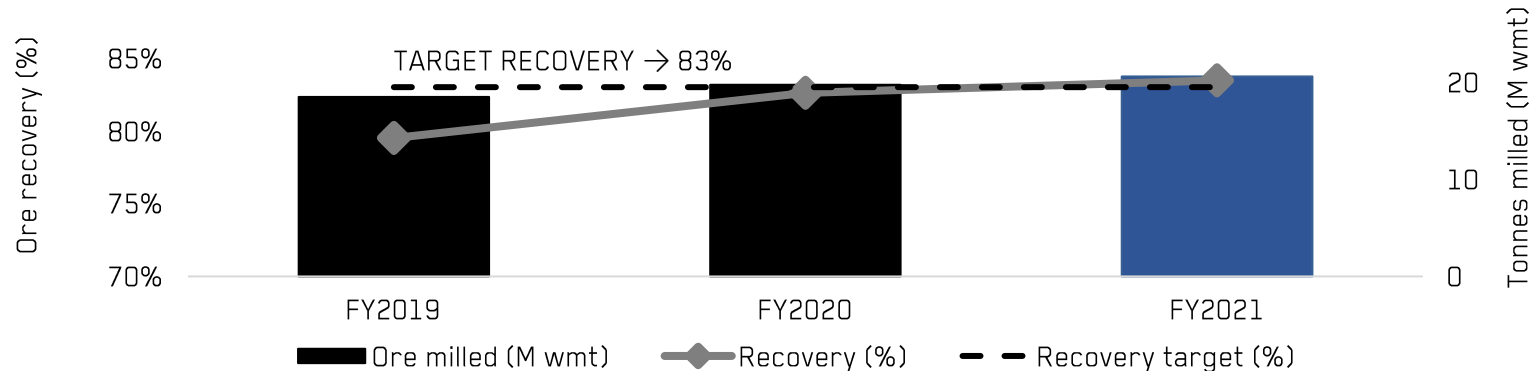


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# FY2021: OPERATIONS OVERVIEW

- Increase in ore milled and continuous improvement of iron ore recovery to 83.5%
- Consistent product quality with no pricing penalties for contaminants
- Ongoing work to identify bottlenecks and optimize operations
- Post FY2021 results: Reported robust operational results in Q1/FY2022, including production of 1.94M wmt of iron ore concentrate, despite a scheduled and completed semi-annual maintenance program

ORE RECOVERY (%) & TONNES MILLED (M WMT) PER FISCAL PERIOD



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# FISCAL 2021: FINANCIAL RESULTS

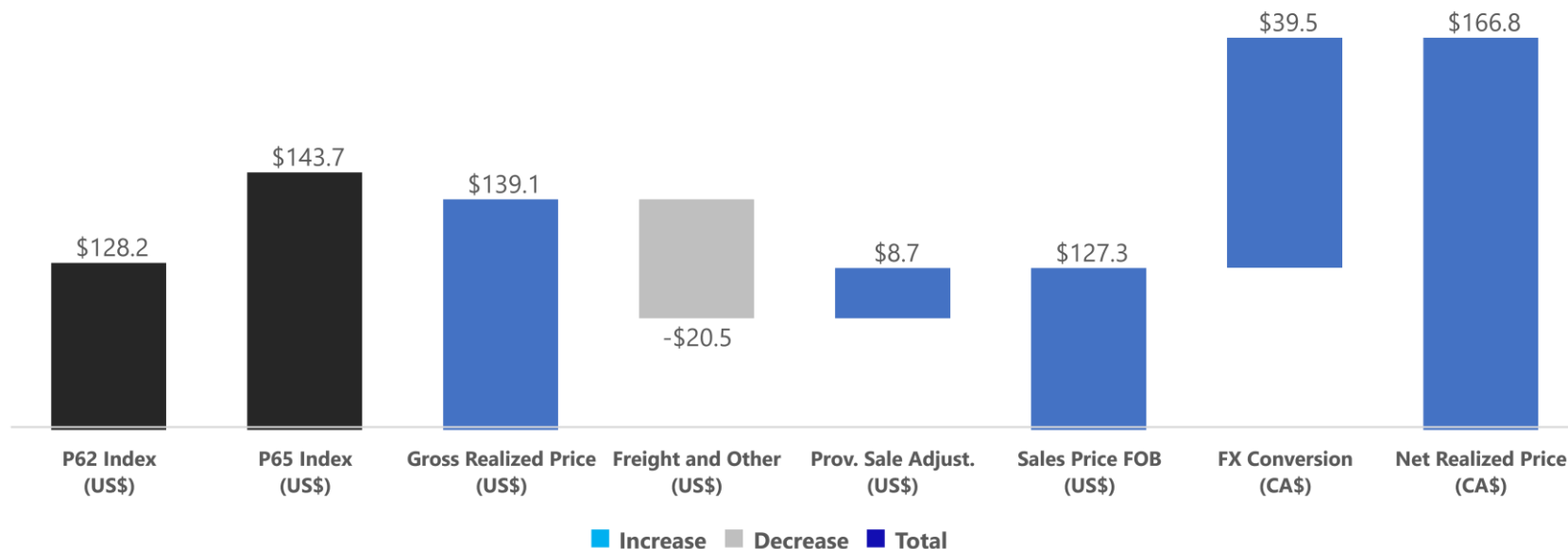
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## FY2021: PREMIUM PRODUCT PRICING

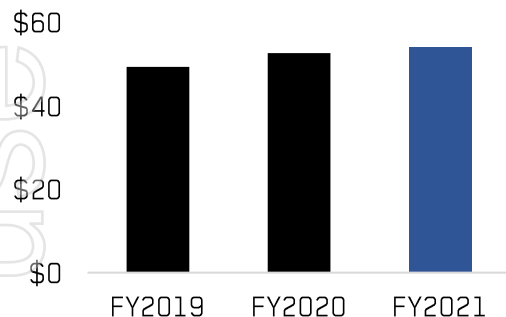
- FY2021 Gross realized price, including provisional price adjustments, of US\$147.8/t, which is above the P65 high-grade index average of US\$143.7/t
- Net realized price of \$166.8/t, an increase of 61% year over year



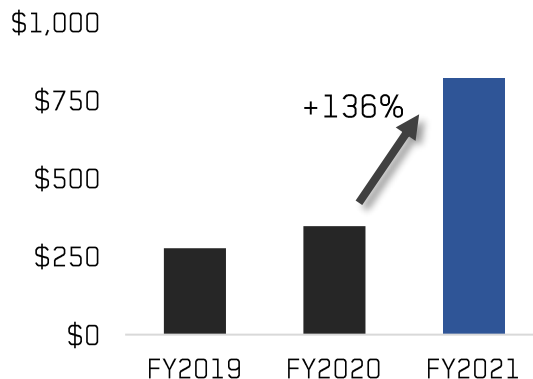
# FY2021: FINANCIAL RESULTS

- Year over year increase in EBITDA and adjusted EPS of 136% and 206%, respectively
- Annual total cash costs of \$54.2/t, up 2.8% year over year, primarily due to inefficiencies related to COVID-19
- Post FY2021 results: Set quarterly financial records EPS of \$0.44 in Q1/FY2022

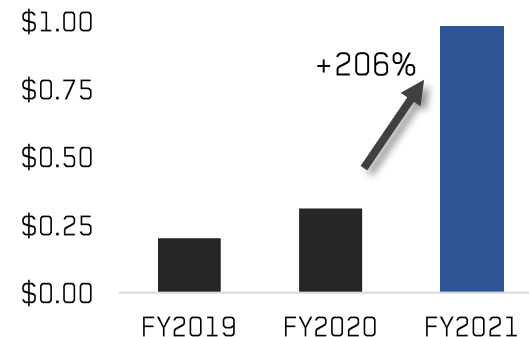
CASH COST (C\$/DMT)



EBITDA (C\$M)



ADJUSTED EPS (C\$M)

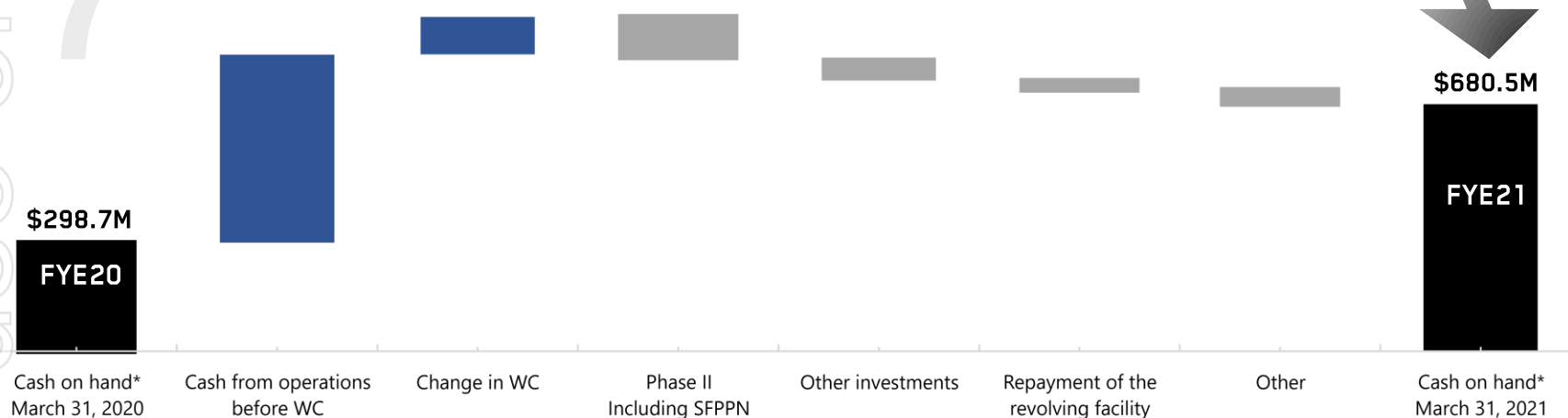




**CASH ON HAND\* INCREASE OF \$381.8M YOY**

**LONG-TERM DEBT\* DECREASE OF \$57.4M YOY**



✓ Deployed \$112.3M during FY2021 on Phase II expansion related projects\*\*

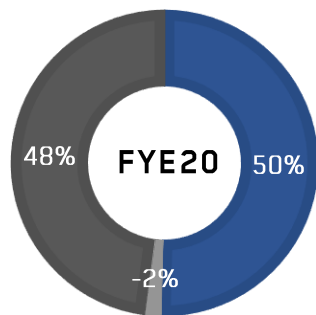


\*Cash on hand includes short-term investments and restricted cash of \$44M as of March 31, 2021; Long-term debt face value

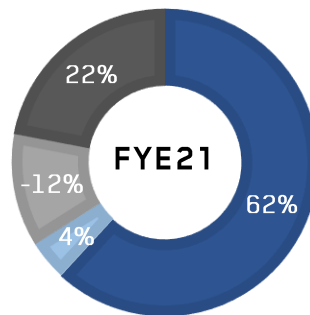
\*\*Phase II capital deployed as at March 31, 2021, including SFPPN

# FY2021: ROBUST BALANCE SHEET

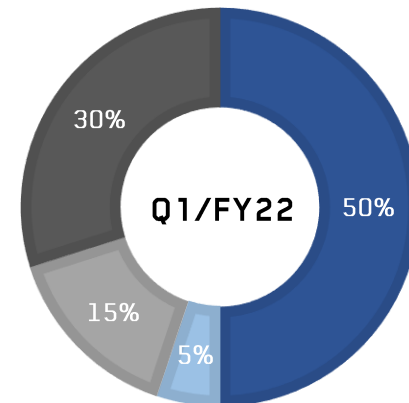
	FYE2021	FY2022/Q1
 Cash & S-T Investments	\$636.5M	\$423.3M
Restricted cash	\$44.0M	\$43.4M
Working capital	\$122.7M	\$126.8M
 Long-Term Debt*	\$226.4M	\$253.1M
Available & undrawn loans*	\$276.6M	\$410.6M



Net cash\*  
improvement of  
\$326.5M YoY



Net cash\*  
improvement of  
\$9M QoQ



■ Cash and cash equivalents\* ■ Restricted cash ■ Working Capital ■ LTD Face value\*\*

\* Restricted cash for potential cost overruns on Phase II as a condition of the senior debt facility; Long-term debt face value includes US\$180M in term loan at Constant FX; As at Q1/FY2022, the Senior debt including US\$170M Term Loan and US\$50M Available Revolving Facility, master lease agreement with Caterpillar Financial services Limited of US\$75M and \$45M undrawn loan from FTQ; Net cash including cash & short-term investments and restricted cash.

## Post FY2021 Results:

- Redeemed at face value all Q10 preferred shares outstanding held by Caisse de Depot et placement du Québec for \$185M
- Redemption in full has removed the obligation to pay future preferred shares dividends and will reduce the Company's overall cost of capital

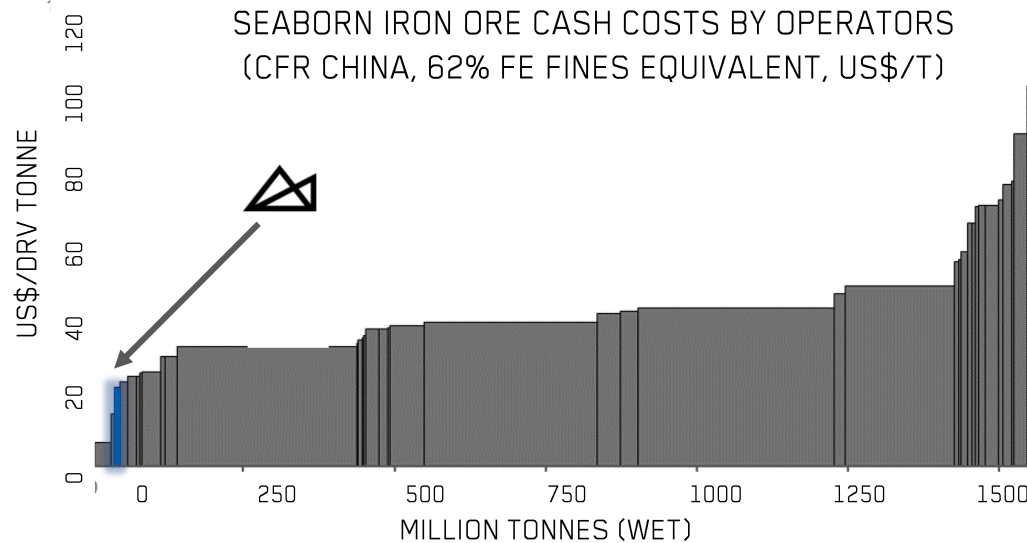


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# POSITIONED FOR THE FUTURE

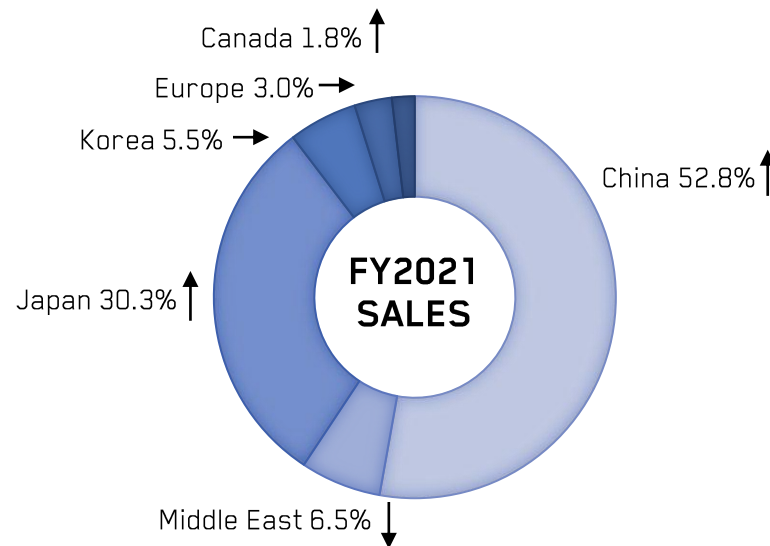
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→ Benefitting from premium pricing, Champion currently ranks as a cost leader within the industry (62% Fe equivalent)

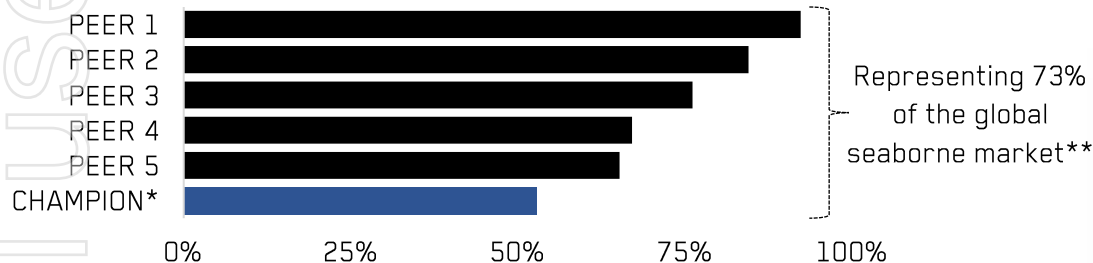


## DIVERSIFIED CUSTOMER BASE

- Procured 3 new customers in 2021 fiscal year and engaged 25 different customers since commissioning of Bloom Lake in February 2018
- Diversified global sales mix unaffected despite the impact of the COVID-19 pandemic on global trade dynamic
- Product quality enables the Company to engage customers with elevated emission and quality standards ex-China



### IRON ORE PRODUCERS SALES TO CHINA (CALENDAR 2020)





- Advanced laboratory testing to produce a 69%+ Fe iron ore concentrate
- Preliminary results indicate an ability to upgrade the Bloom Lake Concentrate using mild regrinding and a silica flotation stage
- Product would further allow the Company to engage with DR based iron and steel producers

TRADITIONAL PELLETS



COLD PELLETS

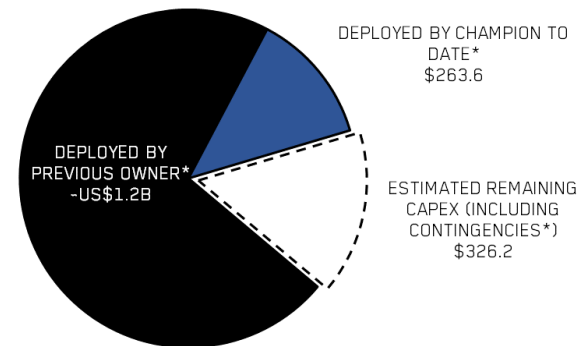
- Ongoing laboratory testing and development of Cold Pelletizing Technologies, following a financing contribution with a European based company
- Product could allow the Company to deal directly with DR and Electric Arc Furnace (DR-EAF) and Blast Furnace and Basic Oxygen Furnace (BF-BOF) customers
- Preliminary results demonstrated a more than 95% reduction in emissions related to agglomeration



## PHASE II ADVANCING AS PER EXPECTATIONS

- Project progressing as planned with completion expected by mid-2022
- Cumulative work programs of \$263.6M\* as of June 30, 2021
- Progress on key milestones, including:
  - ✓ Agreement to expand the existing rail contract with QNS&L
  - ✓ Receipt and installation of most spirals
  - ✓ Purchase and delivery of some major equipment
  - ✓ Stacker reclaimer ordered by SFPPN
  - ✓ Commencement of load-out conveyor's installation
  - ✓ Mechanical and electrical installation of the mill recirculation conveyors
  - ✓ Erection of structure steel in the milling and screening area

PHASE II - CAPEX (C\$M)  
AS OF JUNE 30, 2021



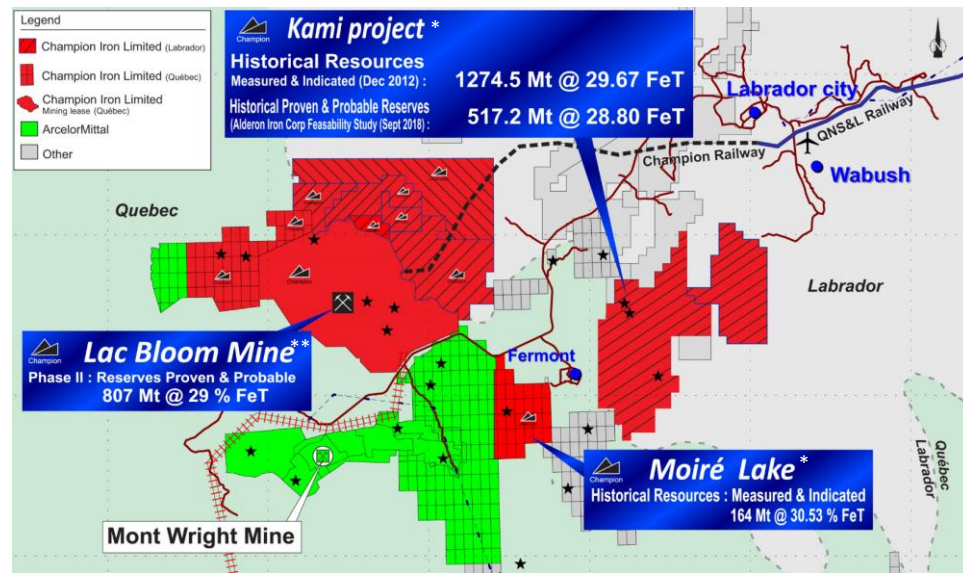
\*Previous owner estimated CAPEX US\$1.2B based on 1.24 C\$ exchange rate; Estimated capex based on Phase II Feasibility Study released on June 20, 2019, Cumulative work programs to date of \$263.6M excluding \$25M in deposits; Contingencies of \$75.5M and CAPEX is pre-deposits of \$44.0M.

# KAMI PROJECT ACQUIRED: FEASIBILITY STUDY WORK INITIATED

✓ On April 1, 2021, Champion completed the acquisition of the Kami project, a high-grade iron ore project near available infrastructure, strategically located only a few kilometres south east of Bloom Lake

→ Initiated work to revise the project scope and advanced work towards an updated feasibility study

→ Previous owner disclosed historical resources estimated at 1,274.5 Mt of measured and indicated resources (536.9 Mt measured and 737.6 Mt indicated) and proven and probable reserves of 517.2 Mt (392.7 Mt proven and 124.5 Mt probable)\*



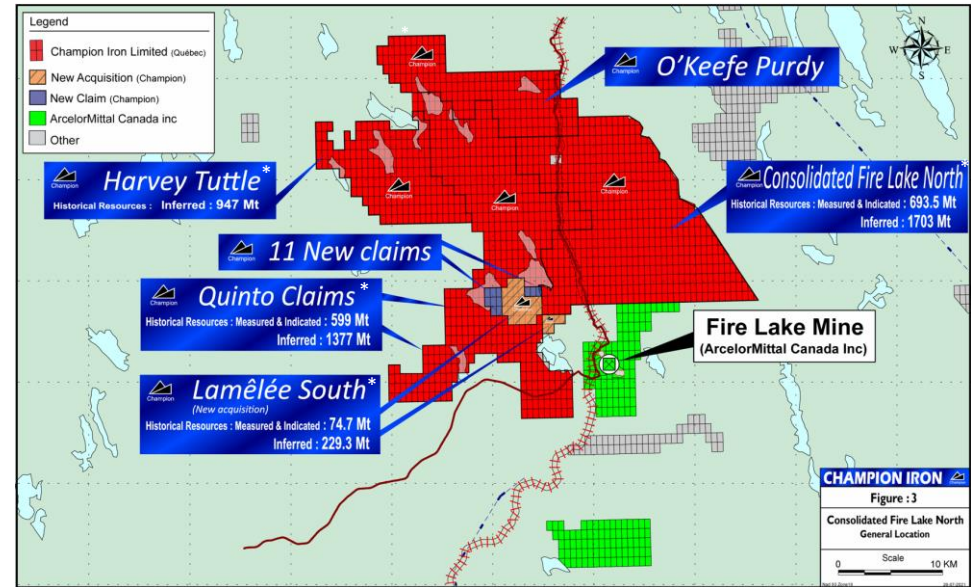
\* The historical mineral resources and reserves are historical estimates and should not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix note 1 for Kami Project and Appendix note 2 for Moiré Lake.

\*\* Bloom Lake Phase II proven and probable reserves are based on the Phase II Feasibility Study. Bloom Lake Phase II mineral reserves include Bloom Lake Phase I mineral reserves as of the effective date of the mineral reserve estimate reported in the Phase II Feasibility Study. See disclaimer page for statement regarding Phase II Feasibility Study.

\*\*\* Certain reserves and resources mentioned are foreign estimates from an Australian perspective. See Appendix for additional details.

✓ On July 12, 2021, Champion completed the acquisition of the Lac Lamêlée south property in addition to a 1.5% net smelter royalty interest on the Company's Moiré Lake property and Fermont Properties portfolio

- Acquisition strategically positions the Company for long-term development potential of high-grade iron ore in the region
- Lac Lamêlée south property adds an additional 74.7 Mt of historical indicated resources\* and 229.3 Mt of historical inferred resources\*, with the project located adjacent to Champion's existing development properties south of Bloom Lake
- Staked 11 additional claims directly adjacent to the Lac Lamêlée property



\* The historical mineral resources are historical estimates and should not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources, mineral reserves or ore reserves and Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. See Appendix note 4 for Lac Lamêlée / Lamêlée South, Appendix note 5 for Consolidated Fire Lake, Appendix note 6 for Quinto Claims and Appendix note 7 for Harvey Tuttle. Certain resources mentioned are foreign estimates from an Australian perspective. See Appendix for additional details.

- ✓ Announced a collaborative relationship with Caterpillar and Toromont Cat to develop, test and implement a suite of advanced technologies on Cat equipment at Bloom Lake using proprietary artificial intelligence and analytics based solutions



## Collaborative relationship includes:



→ Implementing a remote-controlled, semi and fully autonomous Cat electric drilling fleet aimed at optimizing Bloom Lake's operational productivity and reduce energy consumption



→ Deploy a Drill-to-Mill strategy to enable better decision-making across the entire mining process, with the potential to reduce site operational variability, predictability and productivity, and contribute to lower costs, waste and energy use





# FISCAL YEAR 2022 FOCUS

- Priority on the health and safety of our employees, partners and communities
- Diligently advance the Phase II expansion project for completion by mid-2022
- Manage costs while mitigating the inefficiencies created by COVID-19 and ongoing construction of the Phase II expansion project
- Advance work on the Kami project including its revised scope and feasibility study
- Enhance product development and improvement of operations
- Began capital management strategy with the redemption of the QIO preferred shares
- Ongoing review of shareholder return options







- A renewed 3-year collective agreement was reached on June 23, 2021
- Revised agreement reaffirms our long-term partnership with our workers



**PRIDE**



**INGENUITY**



**RESPECT**



**TRANSPARENCY**

**UPHOLDING  
OUR VALUES  
FOR A  
SUSTAINABLE  
FUTURE**



# THANK YOU!

**CHAMPION IRON** 

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**Contact us for more information.**

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## NOTES ON HISTORICAL ESTIMATES USED IN THE PRESENTATION

1. The historical Kami Project resource estimates are based on the National Instrument 43-101 technical report entitled "Feasibility Study of the Rose Deposit and Resource Estimate for the Mills Lake Deposit of the Kamistatusset (Kami) Iron Ore Property, Labrador" prepared for Alderon Iron Ore Corp. by BBA Inc., Stantec and Watts, Griffiths and McQuat Ltd. dated January 9, 2013 and having an effective date of December 17, 2012. The historical Kami Project reserve estimates are based on the National Instrument 43-101 (NI 43-101) technical report entitled "Updated Feasibility Study of the Kamistatusset (Kami) Iron Ore Property, Labrador" prepared for Alderon Iron Ore Corp. by BBA Inc., Gemtec Ltd., Watts, Griffiths and McQuat Ltd. and Golder Associates Ltd. dated October 31, 2018 and having an effective date of September 26, 2018. Kami Project mineral resources include Kami Project mineral reserves. The historical mineral resources and reserves mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near the Company's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules. As stated above, the Company has initiated work to revise the Kami Project's scope and update the feasibility study.
2. The historical Moiré Lake resource estimates are based on the NI 43-101 technical report entitled "Technical Report and Mineral Resource Estimate on the Moire Lake Property" by P&E Mining Consultants Inc. dated May 11, 2012 and having an effective date of March 28, 2012. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near the Company's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
3. The historical Lac Lamêlée resource estimates are based on the National Instrument 43-101 (NI 43-101) technical report entitled "NI 43-10 Technical Report and Mineral Resource Estimate on the Lac Lamêlée South Resources Quebec - Canada" by Met-Chem, a division of DRA Americas Inc. dated July 28, 2017 and having an effective date of January 26, 2017. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

## NOTES ON HISTORICAL ESTIMATES USED IN THE PRESENTATION

4. The historical Consolidated Fire Lake resource estimates are based on the National Instrument 43-101 technical report entitled "Preliminary Feasibility Study of the West and East Pit Deposits of the Fire Lake North Project" by BBA Inc., P&E Mining Consultants Inc. and Rail Cantech Inc. dated February 22, 2013 and having an effective date of January 25, 2013. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
5. The historical Quinto Claims resource estimates are based on the National Instrument 43-101 technical reports entitled "Mineral Resource Technical Report, Peppler Project, Quebec" (as regards Peppler Lake), "Mineral Resource Technical Report, Lamelee Project, Quebec" (as regards Lamêlée) and "Mineral Resource Technical Report, Hobdad Project, Quebec" (as regards Hobdad), each by G H Wahl & Associates Consulting dated February 15, 2013 and having an effective date of December 31, 2012. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
6. The historical Harvey Tuttle resource estimates are based on the National Instrument 43-101 technical report entitled "Technical Report and Resource Estimate on the Harvey-Tuttle Property Québec, Canada" by P&E Mining Consultants Inc. dated April 13, 2011 and having an effective date of February 25, 2011. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
7. Certain resources mentioned are foreign estimates from an Australian perspective.