

INVESTOR PRESENTATION

SEPTEMBER 2021



PREMIUM PRODUCT, TIER 1 JURISDICTION,
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

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This Presentation contains certain forward-looking information and statements within the meaning of applicable securities laws, which includes all statements other than statements of historical facts, including, without limitation, the use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "predict", "can", "could", "would", "aim", "should", "believe", "plan", "intend", "forecast", "contemplate", "schedule", "target", "seek to", "try to", "propose to", "future", "objective", "goal", "potential" or variations thereof, and similar expressions, or the negative thereof, that are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this Presentation contains forward-looking information and statements pertaining to Champion Iron Limited and management's expectations, including, without limitation, with respect to: the effectiveness of measures implemented to mitigate the risks of COVID-19 and the ability to screen employees and contractors for COVID-19; ongoing participation of the region's vaccination campaign; additional health and safety action plans to minimize injury frequency rate; the optimization of the emergency response program; the Company's strategy and plans in respect of environmental issues; the achievement of sustainability objectives, social matters and governance and the implementation of related initiatives and measures; the steel industry's emissions and measures required to reduce CO2 emissions; the Company's environmental footprint; the Company's products and the ability to service Electric Arc Furnace market; the industry's and the Company's emission reduction potential in the steel making process; the development of new technologies; the Company's access to renewable energy, transportation routes and necessary infrastructure; the recovery rates; the increase of the plant capacity and reliability; the Company's operational improvements; the ability to operate in all seasons and exceed nameplate capacity; the Phase II expansion of the Bloom Lake Mine and its technical parameters, expected construction timeline, capital expenditures, costs, net present value and internal rate of return; the new product test and its impact on securing new customers and expanding product offering; the estimated future operation capacity of the Bloom Lake Mine; the life of mine of the Bloom Lake Mine; the revision of the Kami Project scope and feasibility study; the ability to benefit from premium pricing; operational improvements; tailings management and solutions and related investments; the impact of contracted volume pricing based on previous months and the ability to benefit from lagging price mechanism in future periods; the Lac Lamée acquisition and the regional prospects for further development; the Company's product research and development program and results; the collaboration on advanced technologies and impact on operations; the impact of the COVID-19 pandemic, notably on the Company's customers; and the Company's growth generally and opportunities. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein. In this Presentation, reference is made to the Company's Bloom Lake Iron Mine economic analysis. All information derived therefrom are not estimates or forecasts of metrics and may not actually be achieved. Such information reflects internal projections used by management for the purposes of making capital investment decisions and for internal long range planning and budget preparation. Accordingly, undue reliance should not be placed on such statements or information. In addition, 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. Although Champion Iron Limited believes that the expectations reflected in such forward-looking statements or information are based on reasonable assumptions, undue reliance should not be placed on such statements or information because Champion Iron Limited gives no assurance that such expectations will prove to be accurate or correct as such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. In addition to other factors and assumptions which could cause the actual results to differ materially from those expressed or implied in forward-looking statements, assumptions have been made regarding, among other things: general economic, competitive, political and social uncertainties; the general stability of the economic and political environment in which Champion Iron Limited operates; the impact of catastrophes and public health crises, including the impact of COVID-19 on the global economy, the iron ore market and Champion Iron Limited's operations; the timely receipt of any required regulatory and governmental approvals, necessary permitting and timely completion of development and construction activities; the ability of Champion Iron Limited to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling and other exploration results; the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; the ability of operators of the projects in which Champion Iron Limited has an interest to operate the field in a safe, efficient and effective manner; the ability of Champion Iron Limited to obtain capital and financing on acceptable terms; general economic, market or business conditions; future commodity prices; future prices of iron ore; currency exchange and interest rates; and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which Champion Iron Limited operates; as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2021 Annual Information Form and the risks and uncertainties discussed in the Company's quarterly activities report for the fiscal year ended March 31, 2021 and the management's discussion and analysis for the fiscal year ended March 31, 2021, all of which are available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company's website at www.championiron.com. The forward-looking information and statements included in this Presentation are not guarantees of future performance and should not be unduly relied upon. The forward-looking information and statements contained in this Presentation are given as at the date of this Presentation, and Champion Iron Limited does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable regulations or by law. If Champion Iron Limited does update certain forward-looking information or statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements or information. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This Presentation includes references to certain non-IFRS financial performance measures such as: 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, on the ASX at www.asx.com.au or on Champion Iron Limited's website at 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.

LARGEST PUBLICLY LISTED PURE-PLAY HIGH-GRADE IRON ORE PRODUCER GLOBALLY

STRATEGIC LOCATION

- Top Tier Jurisdiction
- Established production in region since the 50's
- 2nd largest hub of high-grade exports globally
- Access to infrastructure, including renewable hydroelectric power

HIGH QUALITY ASSETS

- Over US\$4 Billion invested
- 7.4 Mtpa nameplate capacity with ongoing Phase II expansion expected to double production
- 20-year mine life and high-grade 66.2% Fe with low impurities
- Substantial reserves and resources in addition to Bloom Lake

PROVEN MANAGEMENT

- Experienced management and highly skilled workforce
- 10.6% management ownership*

FISCAL YEAR 2021 HIGHLIGHTS

- Net average realized selling price US\$127.3/t
- Total Cash cost US\$41.0/t FOB
- \$1,281.8M Revenue
- \$819.5M EBITDA

BLOOM LAKE



* Management ownership including board of directors as of September 16, 2021

CONTINUOUS MONITORING AND IMPROVEMENT OF HEALTH AND SAFETY PROTOCOLS

- Overall improvement of health and safety statistics year over year
- Initiated new simulation programs to optimize emergency response time

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 SINCE RECOMMISSIONING THE BLOOM LAKE MINE IN FEBRUARY 2018

- Recognizing the importance of establishing strong governance for the Environmental Social and Governance (“ESG”) aspects of the Company’s activities, an ESG board committee was created and chaired by Louise Grondin who brings years of relevant experience. The ESG Committee will support management planning and policy implementation to ensure a sustainable future for the Company
- Ongoing program revegetating areas affected by operations
- Initiated voluntary projects to protect the regional biodiversity
- Completed the 2020 Sustainability Report, now available on the Company’s website at www.championiron.com



Louise Grondin



ersonal use only

A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

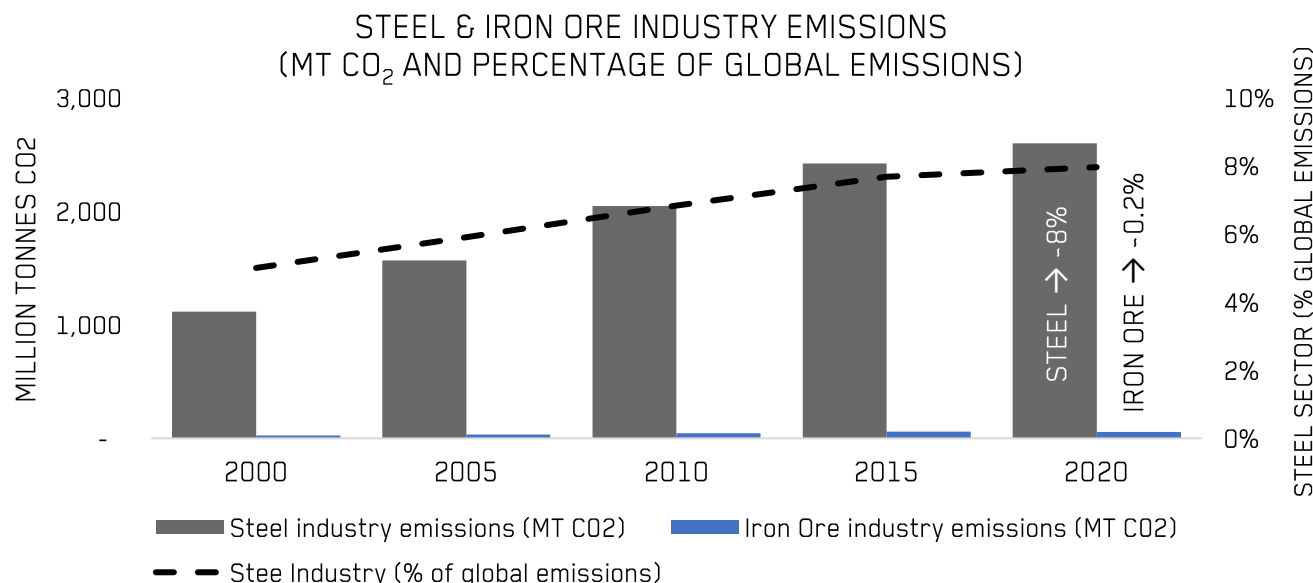
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TSX: CIA | ASX: CIA | OTCQX : CIAFF

NEED FOR A SOLUTION

THE STEEL INDUSTRY IS ONE OF THE LARGEST SOURCES OF CO2 EMISSIONS GLOBALLY

- While the iron ore industry represents 0.2% of global emissions, the steel industry has increased its share of global emissions from 5% to 8% in the last 20 years
- Under the Paris Climate Agreement, to achieve a scenario that limits global average temperature increases to 1.5°C, steel CO₂ emissions need to fall by more than 90% by 2050*
- The steel industry accounts for 15-18% of China's carbon emissions**
- China pledged to peak emissions by 2030 and reach net zero emissions by 2060**



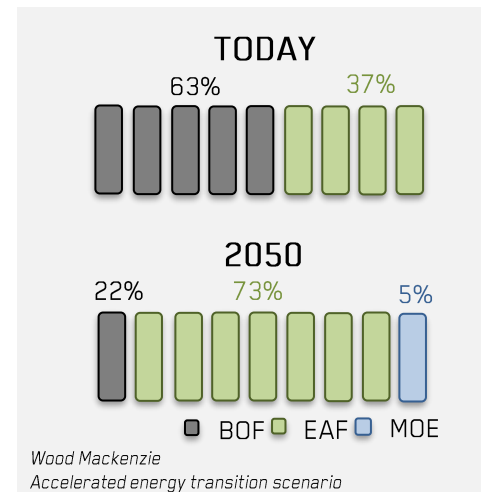
Source: Champion Iron Limited, Wood Mackenzie data, World Bank data

*Bloomberg July 18, 2021, Macquarie March 11, 2021, **Bloomberg March 6, 2021

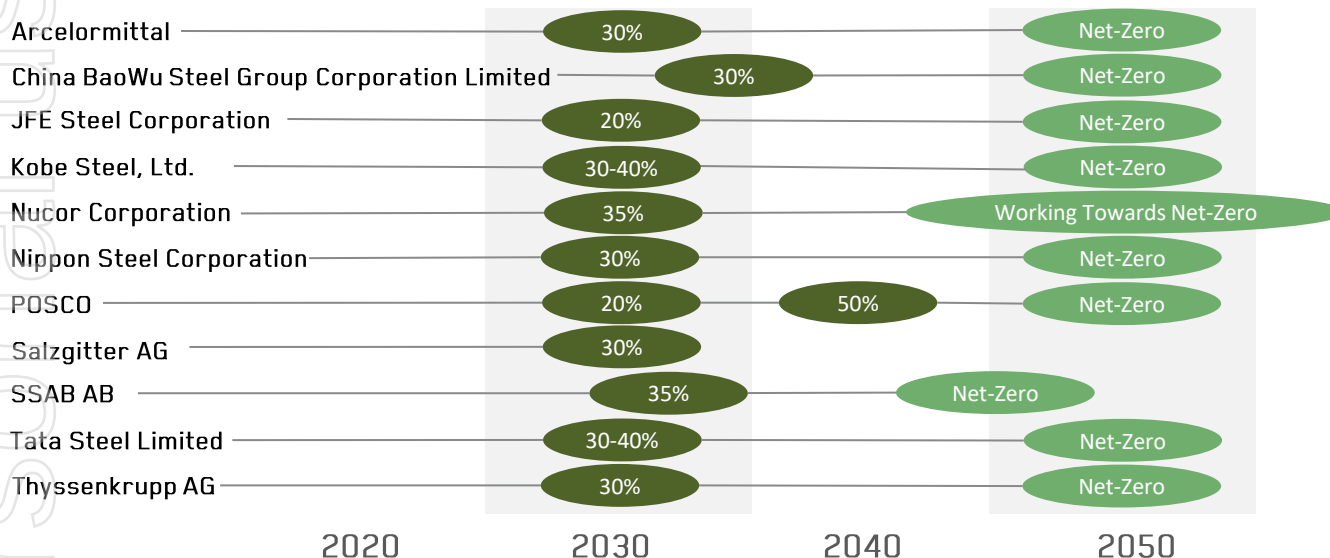
MANY STEEL PRODUCERS ALREADY SET TARGETS TO REDUCE EMISSIONS

➔ The steel industry will need to adapt to limit a global average temperature increase to 1.5°C by implementing measures including*:

- Improving raw material input quality (including higher Fe content ore)
- Shifting the steel making route from Blast Furnaces (BF)/Basic Oxygen Furnaces (BOF) to Electric Arc Furnaces (EAFs), resulting in EAF industry market share increased from 37% to 73% by 2050
- Increasing demand for Direct Reduced Iron (DRI) five-fold due to the increase market share of EAFs



MAJOR STEEL PRODUCERS DECARBONIZATION TARGETS




CHAMPION
 ALREADY REDUCED
 ITS EMISSIONS BY
~40%

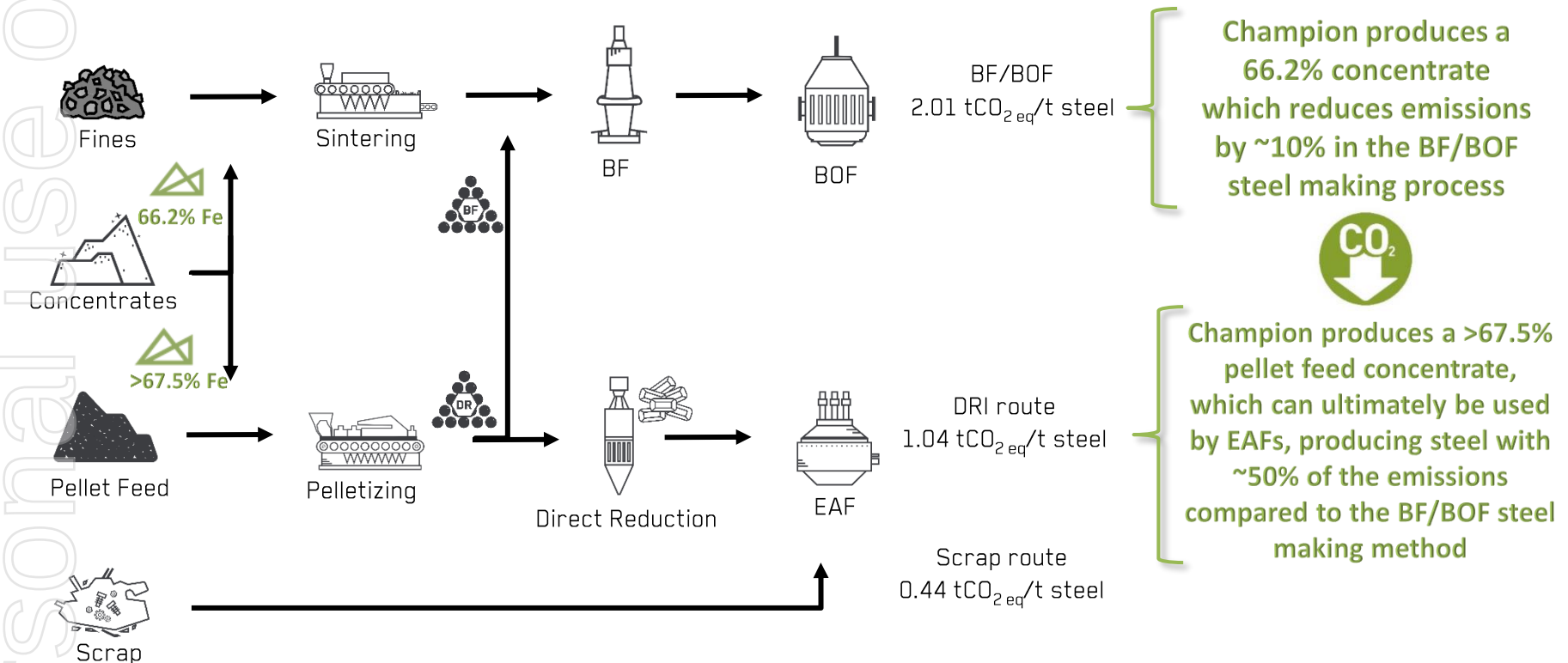
Source: Champion Iron Limited; Wood Mackenzie data; Company public filings; Champion Iron's emission reduction compared to Bloom Lake's previous owner.

*Wood Mackenzie - Accelerated energy transition scenario

CONTRIBUTING TO REDUCE EMISSIONS

BLOOM LAKE PRODUCES ONE OF THE HIGHEST QUALITY IRON ORE PRODUCTS GLOBALLY WHICH CONTRIBUTES TO REDUCING EMISSIONS IN THE STEEL MAKING PROCESS

- ➔ The Company commercially produces a 66.2% Fe iron ore concentrate and a >67.5% Fe Direct Reduction (DR) quality iron ore concentrate, enabling the Company to participate in the BF/BOF and DRI/EAF steel making processes
- ➔ Preliminary results of advanced laboratory testing confirm the ability to produce a >69% Fe DR quality pellet feed iron ore



EMISSION REDUCTIONS

IN ADDITION TO ITS LEADING POSITION AS A LOW EMISSION PRODUCER, CHAMPION'S PRODUCTS SIGNIFICANTLY REDUCE GLOBAL EMISSIONS

BF/BOF



- ➔ At the Phase II expected nameplate capacity of 15Mtpa, Champion's **66.2% Fe** iron ore concentrate used in BF/BOF would contribute to reducing emissions by approximately 1,9M tonnes of CO₂_{eq}/year* when compared to low grade iron ore

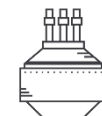
EQUIVALENT TO



420,000 cars / year



EAF



- ➔ At the Phase II expected nameplate capacity of 15Mtpa, Champion's **>67.5% Fe** direct reduction quality iron ore concentrate used in EAFs would contribute to reducing emissions by approximately 9,7M tonnes of CO₂_{eq}/year* when compared to the BF/BOF steel making process

EQUIVALENT TO



2,150,000 cars/ year

TESLA,
INC.



~500k cars
produced /year

COMPARABLE
SCALE



~2M cars
registered by NYC
residents

Notes: Assumes 4,600 Kg of CO₂_{eq} per vehicle/year (Source: United States Environmental Protection Agency and Natural Resources Canada). BF/BoF reduction assumes a ratio of 1.5t of iron ore concentrate per tonne of steel produced and a reduction emission of 9.6% for Champion's 66.4% Fe compared to 58% Fe (Based on Wood Mackenzie estimate of 8% reduction for P65 vs. P58).

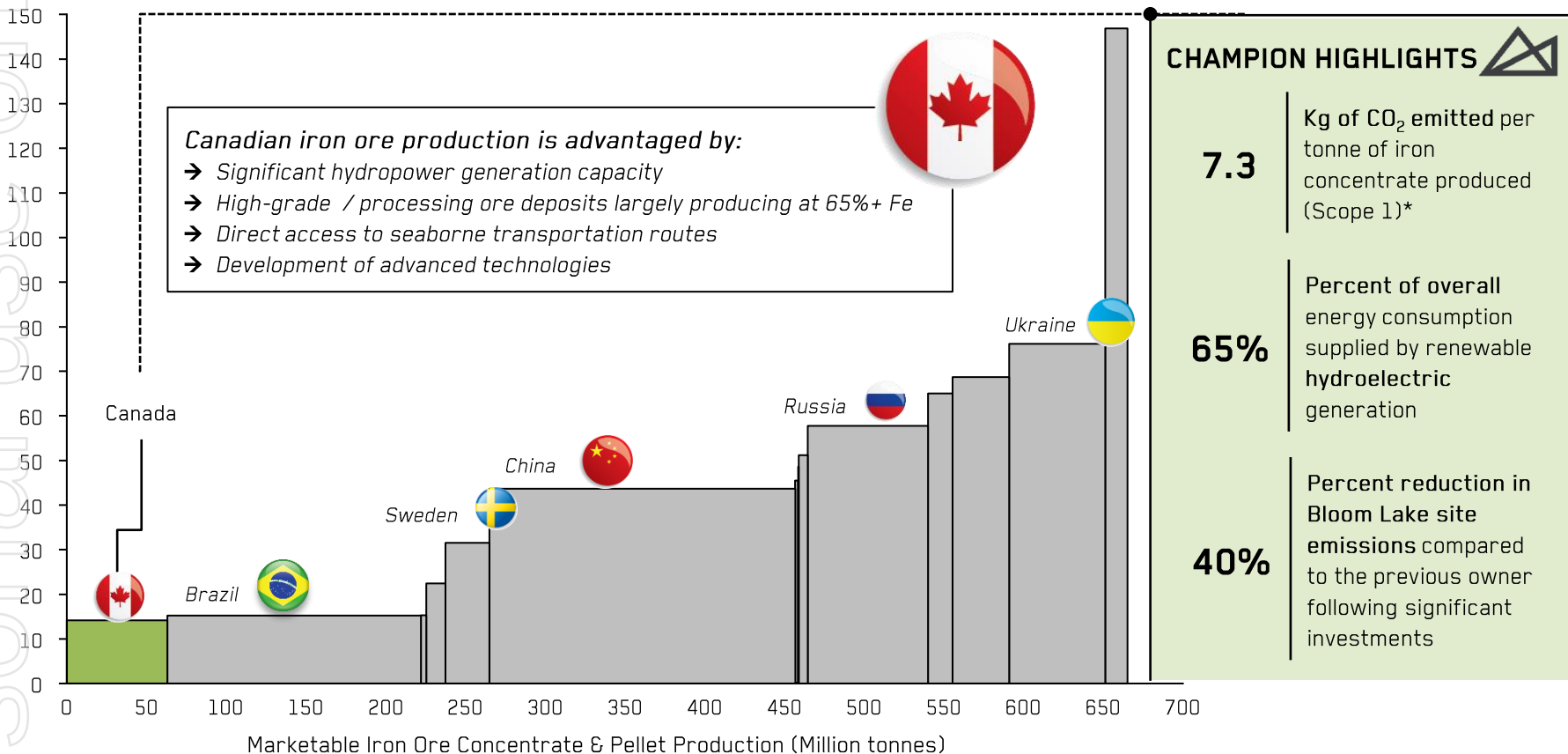
EAF/DRI steel making route assumes 1.47 tonne of pellet feed concentrate per tonne of steel produced.

Sources: Champion Iron Limited, Wood Mackenzie data, Cars registered by NYC residents as per www.nyc.gov and www.streetsblog.org; Tesla' Inc.'s car production in 2020 as per backlinko.com

LOW EMISSION FOOTPRINT

THE LABRADOR TROUGH, INCLUDING CHAMPION'S BLOOM LAKE MINE, HOLDS A LEADING POSITION ON EMISSION INTENSITY COMPARED TO OTHER HIGH-GRADE IRON ORE PRODUCING HUBS

➔ Champion's leading position advantaged by its high-grade product, access to renewable hydropower and significant investments made to reduce emissions at the mine site

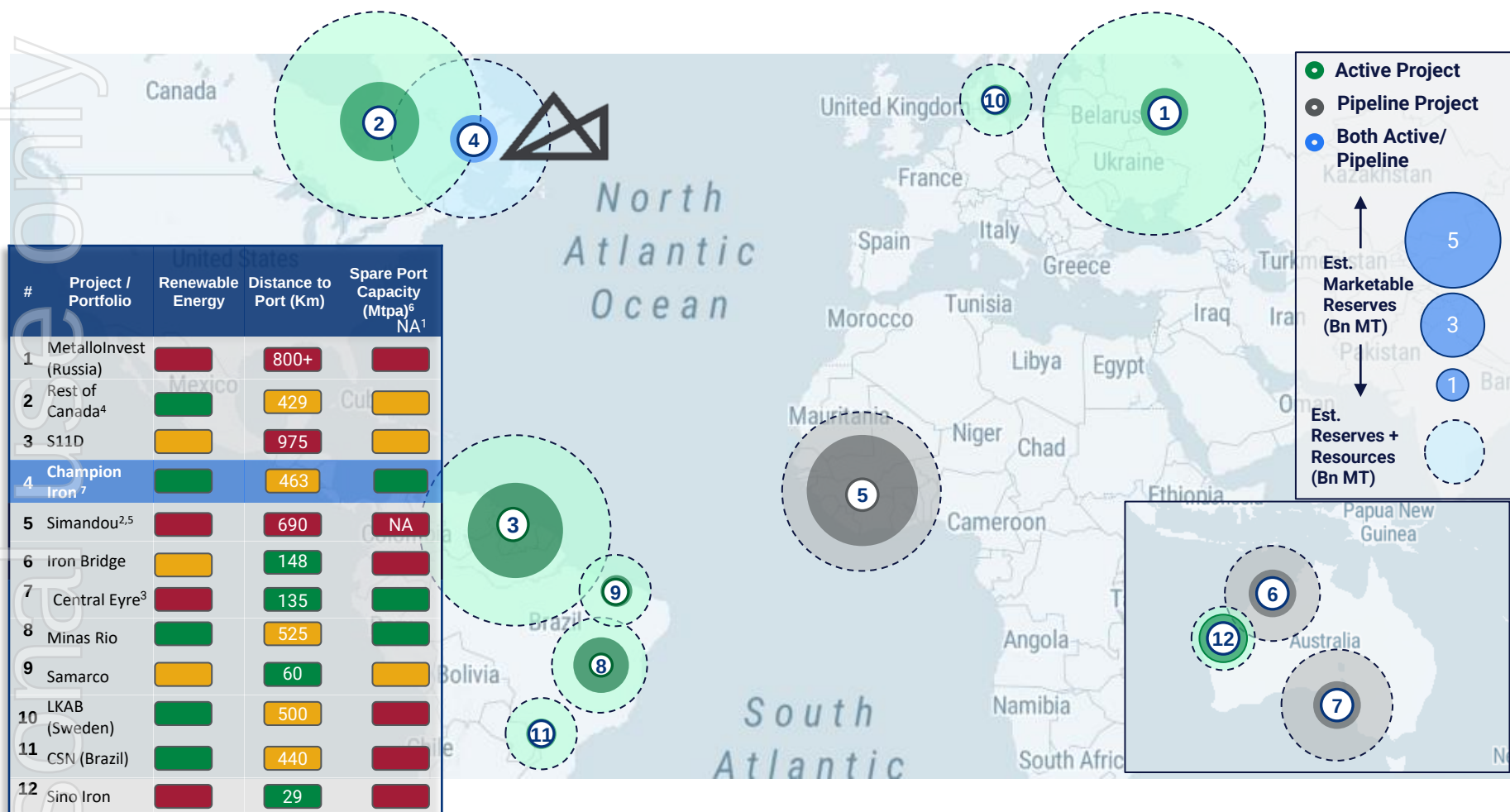


Note: Scope 3 stops at Third Party Port and Transport Fees Downstream but excludes BOF supply / Iron ore supply; *Scope 1 figure for calendar 2020

Source: Wood Mackenzie, Champion Iron Limited

GLOBAL SCALE SOLUTION

CHAMPION CONTROLS ONE OF THE LARGEST RESERVES AND RESOURCES CAPABLE OF PRODUCING HIGH-GRADE IRON ORE, WITH ACCESS TO RENEWABLE POWER AND AVAILABLE INFRASTRUCTURE



Note: Billion Metric tonne reserves; Resources are estimated on a Measured, Indicated, and Inferred Basis. Global snapshot is not exhaustive, (1) Port capacity estimate could not be reasonably identified, (2) Port not yet constructed, (3) Port not yet constructed, (4) Rest of Canada data is not exhaustive (Mont Wright, Carol Lake, Fire Lake, Baffinland...), (5) Simandou includes Blocks 1-4 (6) Spare port capacity estimated; Green-40+, Yellow-20-39, Red-0-19, (7) Champion Iron reported distance from Bloom Lake to Pointe Noire.

Source: Wood Mackenzie, Corporate Reports, PFS Studies, Public Information (can include estimates).

BLOOM LAKE HISTORY AND RECENT RESULTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF



INVESTMENT HISTORY

TIMELINE & CUMULATIVE TOTAL INVESTMENT	2002 ¹ – 2011	2011 – 2014	2016 – TODAY	MID-2022
	Consolidated Thompson -US\$1.2b	Cleveland Cliffs -US\$3.6B	Champion Iron - Phase I -US\$3.7B	Champion Iron Phase II
KEY DEVELOPMENT	- Completed Phase I - Initiated Phase II expansion - Completed port installations and rail access	- Acquired Consolidated Thompson for US\$5B(C\$4.9B)² - Advanced Phase II expansion plan	- Acquired Bloom Lake from Cleveland Cliffs - Restarted Phase I operations on time and on budget	Phase II Feasibility Study Highlights - Completion of second concentrator - Rail and port upgrades - Access to state of the art brand new deep sea berth - Tailing and water management
CAPITAL INVESTMENT	- Capital Capex: -US\$1.2B - Mine and Mill: -US\$0.6B - Rail: -US\$0.2B - Port: -US\$0.2B - Phase II: -US\$0.2B	- Phase I Capex: -US\$1.2B - Phase II Capex: -US\$1.2B - Near-pit crusher 3.45km conveyor system - Construction of second concentrator plant - Tailings and water management	- Acquisition of Bloom Lake: \$7.1M(C\$9.8M)³ - Mine Restart Capital Spending: \$124M	- Feasibility Study total Phase II estimated Capex: US\$589.8M⁵ - Work programs already deployed to advance the project - Expected completion by mid-2022
OPERATING COST	N/A	Cash Cost: US\$82.1/t	Cash Cost: US\$41.0/t ⁴	Estimated Cash Cost: US\$35.4/t ⁵
PRODUCTION HISTORY	< 6M tpa	< 6M tpa	8.0M tpa ⁴	15M tpa ⁵

Note: Figures converted at historical USD/CAD exchange rates. Phase II converted with spot USD/CAD exchange rate of 0.747.¹ Based on expiration of option agreement between Consolidated Thompson and Quebec Cartier Mining where the Bloom Lake Property was subsequently returned to Consolidated Thompson.² Based on a USD/CAD exchange rate of 1.011 on 11-Jan-2011.³ Based on a USD/CAD exchange rate of 0.727 on 14-Dec-2015. ⁴Based on Champion Iron's FY2021 results. ⁵ Based on Champion Iron's Phase II feasibility report which includes amounts deployed to date, budgeted capex, remaining capex and contingencies. Excludes rail and port deposits.

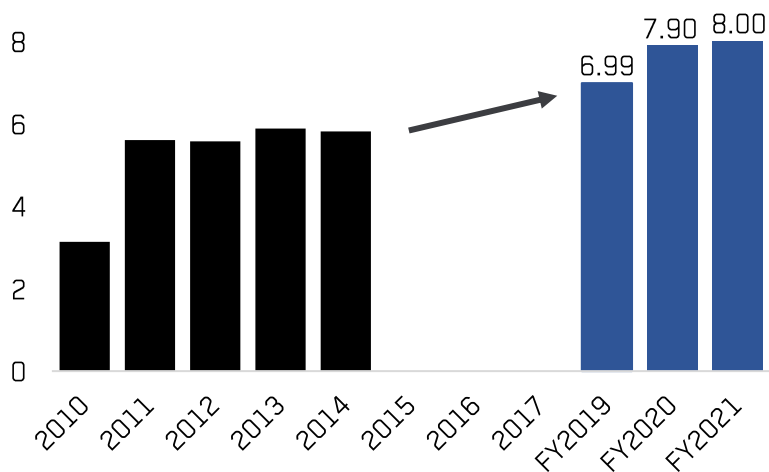
Source: Company filings, IBES; market data as of 9-Sep-2020

BLOOM LAKE TODAY

STABLE OPERATIONAL RESULTS FOLLOWING SIGNIFICANT INVESTMENTS MADE SINCE THE RESTART OF BLOOM LAKE IN 2018

→ Achieved highest annual production on record

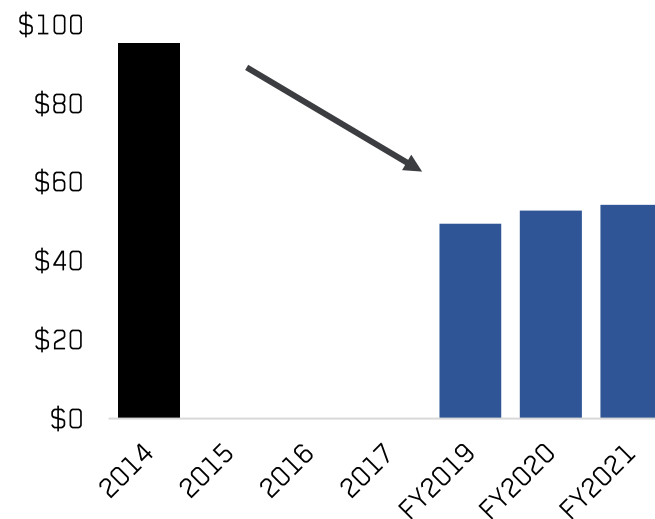
BLOOM LAKE PRODUCTION HISTORY
(MILLION WMT/YEAR)



PREVIOUS OWNERS

→ Structural changes implemented resulting on significant cost reduction

TOTAL CASH COST (C\$/DMT)

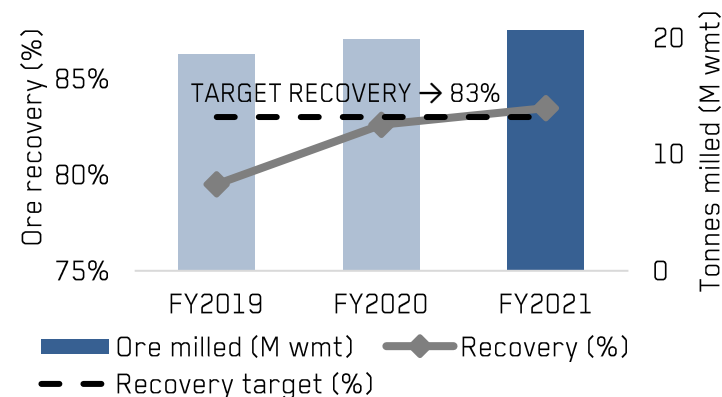


CHAMPION IRON 

OPERATIONAL HIGHLIGHTS

- ➔ Consistent operational results since 2018 commissioning (excluding COVID-19 temporary ramp-down)
- ➔ Set annual Bloom Lake production record of 8.0M wmt in FY2021 and reported robust operational results in Q1/FY2022
- ➔ Proven ability to operate in all seasons and exceed nameplate capacity of 7.4M tpa
- ➔ Achieved and maintained recovery rate near target of 83%
- ➔ 575.7k wmt of DR quality iron ore concentrate at 67.7% Fe produced and shipped in FY2021

ORE RECOVERY (%) & TONNES MILLED (M WMT)



FISCAL PERIODS	FY2019	FY2020	FY2021	Q1/FY2022
Iron ore concentrate produced (M wmt)	6.99	7.90	8.00	1.94
Iron ore concentrate sold (M dmt)	7.13	7.58	7.68	1.97
Waste mined and hauled (M wmt)	13.68	13.74	15.48	4.70
Ore mined and hauled (M wmt)	19.71	20.82	21.57	5.64
Strip ratio	0.69	0.66	0.72	0.83
Head grade Fe (%)	31.50	32.10	30.66	29.57
Fe recovery (%)	79.50	82.60	83.47	82.89
Product Fe (%)	66.40	66.40	66.38	66.32



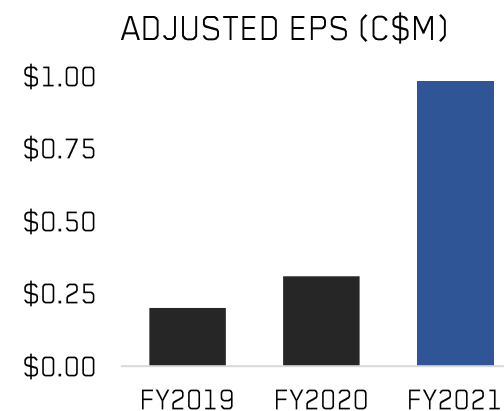
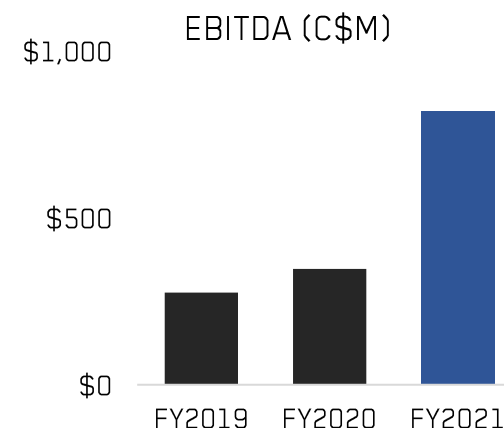
FINANCIAL RESULTS

FY2021 HIGHLIGHTS

\$819.5M EBITDA
\$470.7M Adjusted net income
\$623.5M Net cash flow from operations

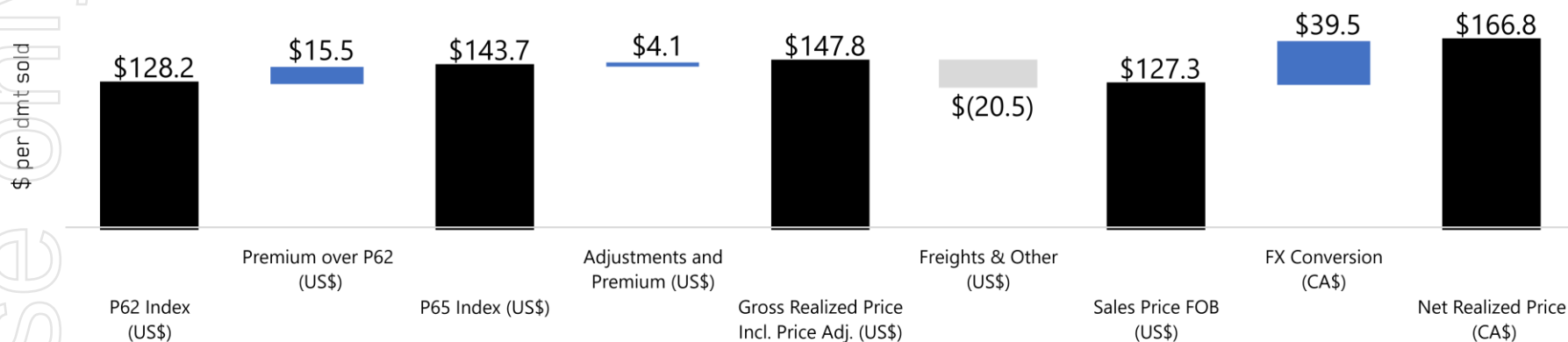
- Reported several financial quarterly record results in Q1/FY2022
- Bloom Lake not encumbered by streams or royalties

FINANCIAL RESULTS (\$ MILLION)	FY2019	FY2020	FY2021	Q1/FY022
Revenues	655.1	785.1	1281.8	545.4
EBITDA	276.6	347.4	819.5	405.7
Operating income	263.6	326.6	774.1	400.0
Net income	147.6	121.1	464.4	224.3
Adjusted net income	147.6	172.7	470.7	225.1
Net cash flow (used) from operations	176.7	309.6	623.5	-12.6
Earnings per share - basic	0.20	0.20	0.97	0.44
Adjusted earnings per share - basic	0.20	0.32	0.98	0.44
Gross average realized selling price (\$/dmt)	120.6	142.5	182.3	279.7
Net average realized selling price (\$/dmt)	91.9	103.6	166.8	276.2
Total cash cost (\$/dmt)	49.4	52.7	54.2	60.1
All-in sustaining cost (\$/dmt)	55.8	62.7	62.8	72.6
Cash operating margin (\$/dmt)	36.1	40.9	104.0	203.6
Cash operating margin (%)	39.3%	39.5%	62.4%	73.7%



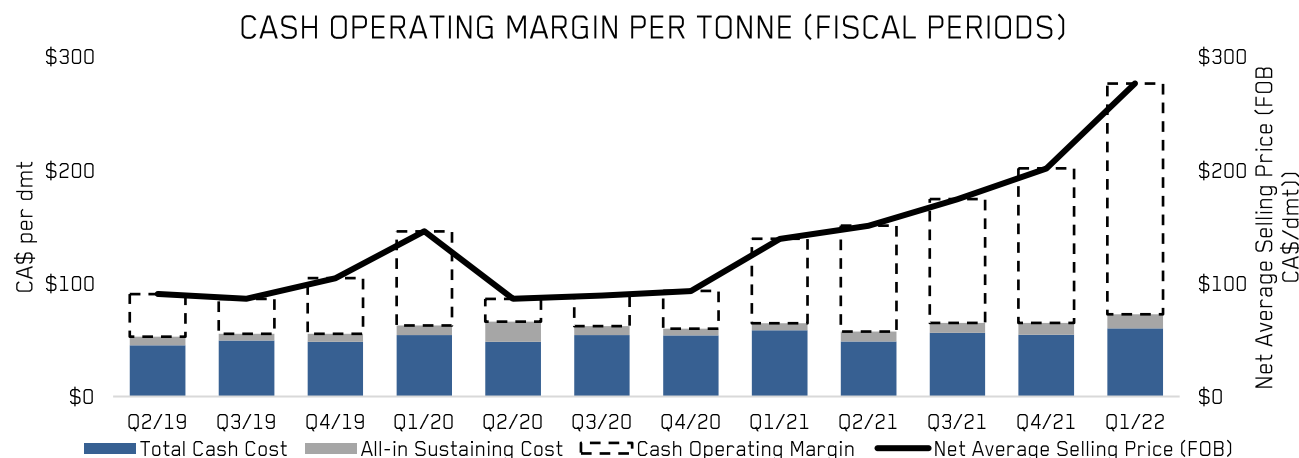
PREMIUM REALIZED PRICE (FY2021)

- 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
- Q1/FY2022 gross average realized sale price of US\$228.3/t



CONVERTING TO STRONG CASH OPERATING MARGIN

- Ability to manage operating costs and benefit from higher iron ore prices
- Increased cash operating margin for seven consecutive quarters



STRONG FINANCIAL POSITION

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

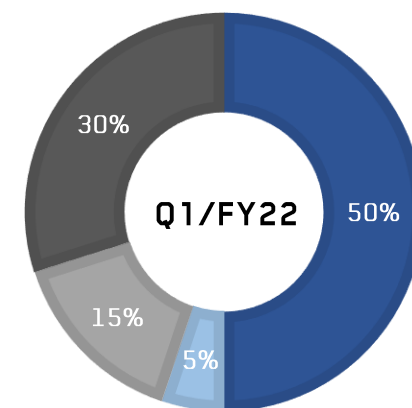
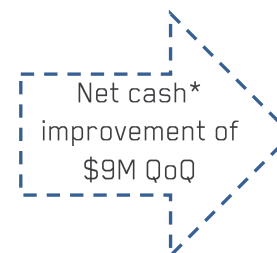
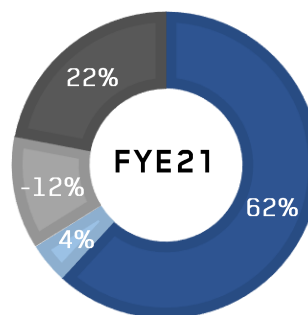
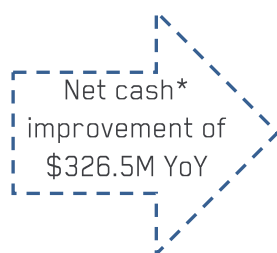
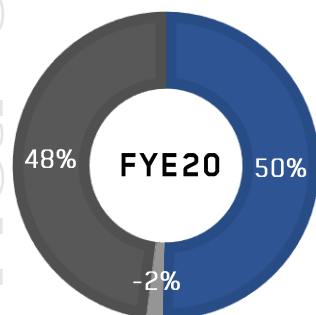
Liquidity Summary

AS AT JUNE 30, 2021

	Cash & S-T Investments	\$423.3M
	Restricted cash*	\$43.4M
	Working capital	\$126.8M
	Long-Term Debt*	\$253.1M
	Available & undrawn loans*	\$410.6M



Strong Financial Partners



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

*Note: 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.

CAPITAL MARKET HIGHLIGHTS

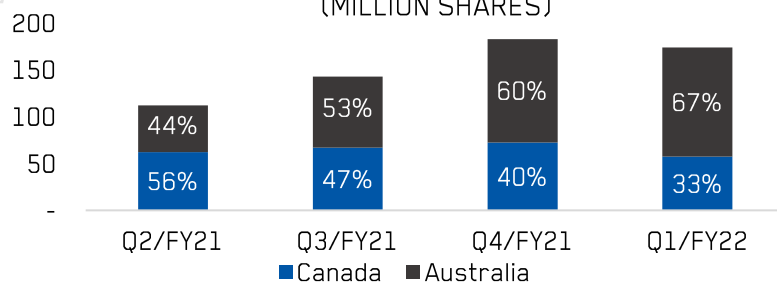
CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

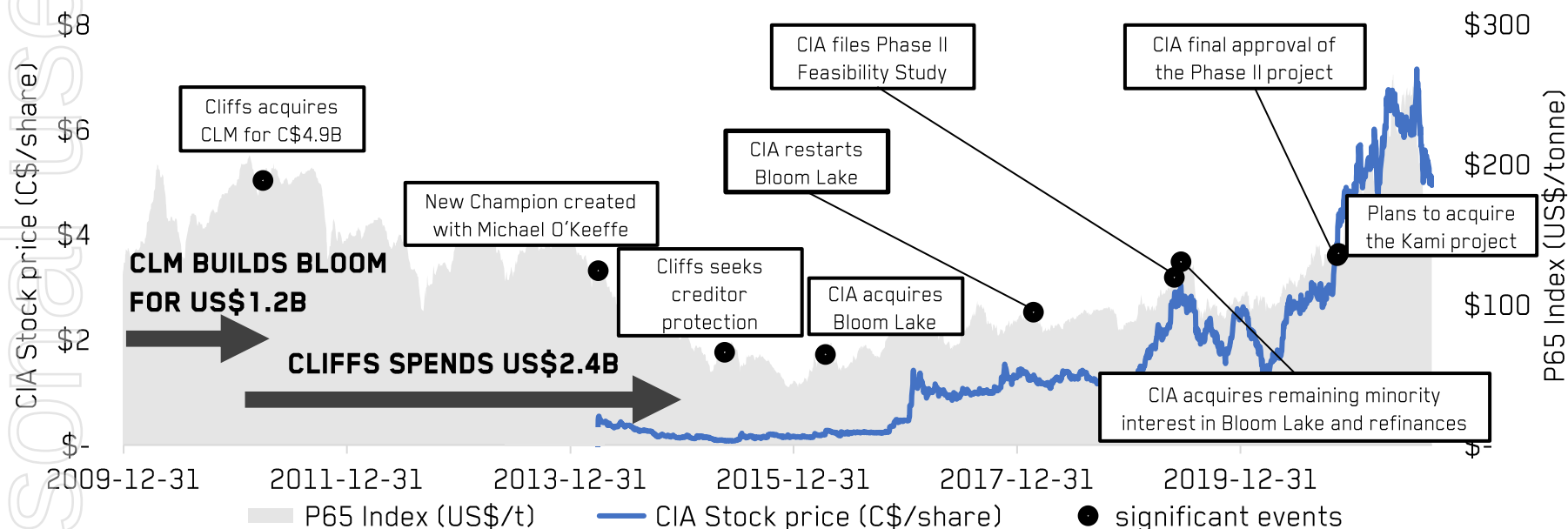
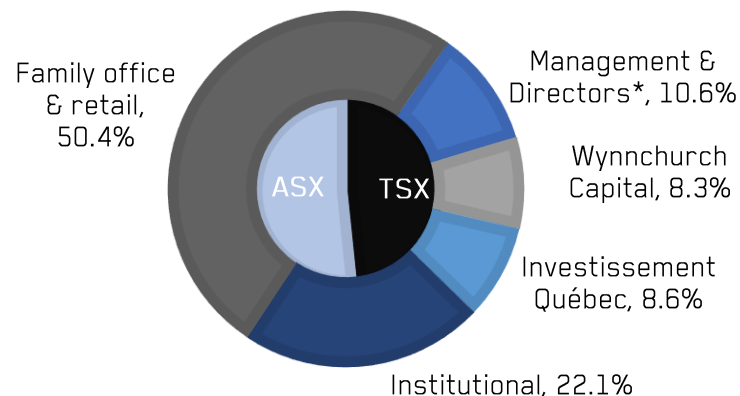
MARKET STATISTICS AS OF Q1/FY22(C\$M)

MARKET CAPITALIZATION: \$2.3B*

VOLUME TRADED BY MARKET (MILLION SHARES)



SHAREHOLDERS (CIA-TSX; CIA-ASX; CIAFF-OTCQX)



*Note: Market Capitalization as of September 24, 2021; Management & directors' ownership as of September 16, 2021



PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

ersonal use only

PROJECT PIPELINE



OPERATING

BLOOM LAKE
PHASE I
7.4 MTPA



UNDER CONSTRUCTION

BLOOM LAKE
PHASE II
15 MTPA*



STUDY STAGE

KAMI PROJECT
7.8 MTPA*

FIRE LAKE NORTH
9.3 MTPA*



DEVELOPMENT

CONSOLIDATED FIRE LAKE
MOIRÉ LAKE
QUINTO
LAC LAMÉLÉE
HARVEY TUTTLE
O'KEEFE PURDY
POWDERHORN

PRODUCT PIPELINE



COMMERCIAL PRODUCTS

66.2%
Fe

HIGH-GRADE IRON
ORE CONCENTRATE

>67.5%
Fe

DIRECT REDUCTION
QUALITY CONCENTRATE

DEVELOPMENT

>69%
Fe

DIRECT REDUCTION
QUALITY PELLET FEED

RESEARCH



COLD PELLETIZING
TECHNOLOGIES

Value Proposition Summary

- ➔ Access to railway
- ➔ Newly built deep-water port
- ➔ Access to skilled labour
- ➔ Low-cost electricity @ \$0.045/KWh

➔ Bloom Lake:

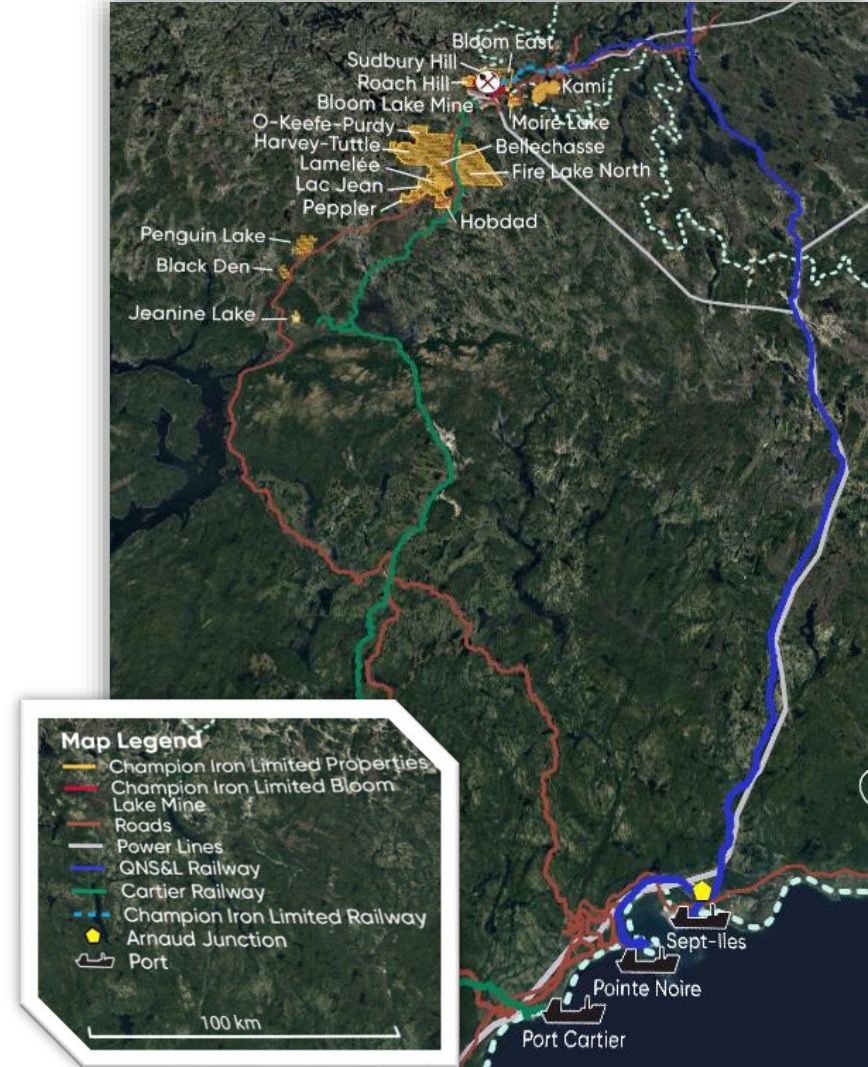


- Expected Phase II nameplate capacity of 15Mtpa with a 20-years mine life
- 894 MT of Measured and Indicated resources**

➔ Regional opportunity:



- 7 iron rich properties within 60 kilometres of the Bloom Lake Mine
- 2.8 BT of historical Measured and Indicated resources and 5.2 BT of historical inferred resources within 60km of Bloom Lake***



Notes: *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.

** Bloom Lake Phase II resources are based on the Phase II Feasibility Study. Bloom Lake Phase II mineral resources include Bloom Lake Phase I mineral resources as of the effective date of the mineral resource estimate reported in the Phase II Feasibility Study. Bloom Lake mineral resources include Bloom Lake mineral reserves. See disclosure page for statement regarding Phase II Feasibility Study.

*** See Appendix for additional details

***** Certain reserves and resources mentioned are foreign estimates from an Australian perspective.

BLOOM LAKE PHASE II PROJECTS

PROJECT ADVANCING AS PLANNED WITH STRONG ECONOMICS ON CONSERVATIVE ASSUMPTIONS

- ➔ Expected to double capacity from 7.4 Mtpa to 15 Mtpa
- ➔ 20-year mine life
- ➔ Takes advantage of US\$1.2B already invested and infrastructure already in place
- ➔ Phase II NPV_{8%} of \$956M and 33.4% IRR after-tax
- ➔ Combined Phase I & II NPV_{8%} of \$3.76B pre-tax and \$2.38B after-tax
- ➔ Economics based on conservative P65 life of mine iron ore price of US\$83.9/t or a discount of ~36% to the P65 index when the results of the Feasibility Study were released on June 20, 2019
- ➔ Expected reduction in Bloom Lake's operating costs per tonne with economies of scale



CAPEX PRE-PRODUCTION

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

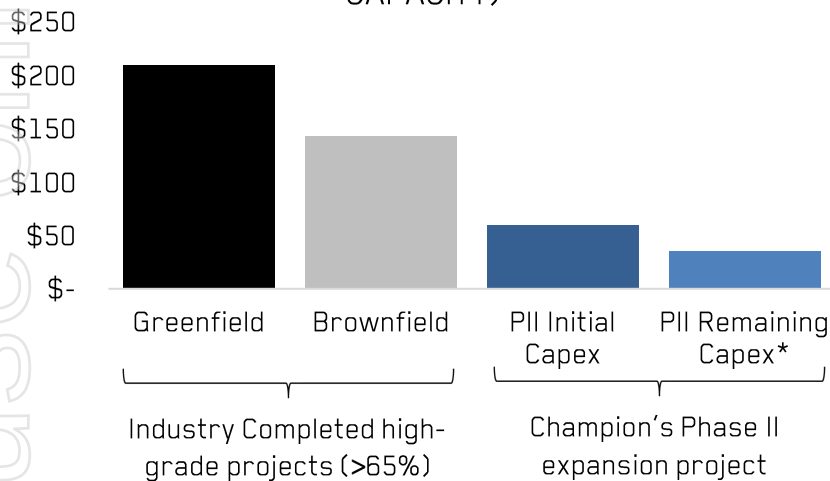


PHASE II – ADVANCED PROJECT

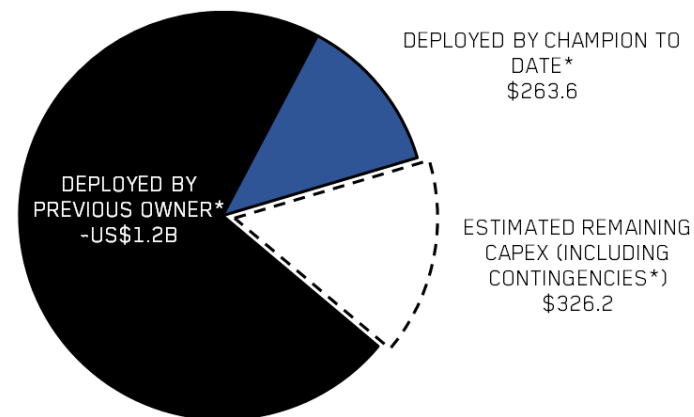
APPROVED AND FULLY FINANCED PROJECT SCHEDULED FOR COMPLETION BY MID-2022*

➔ Cumulative work programs of \$263.6M as of June 30, 2021*

INDUSTRY CAPITAL INTENSITY (US\$/T OF CAPACITY)



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



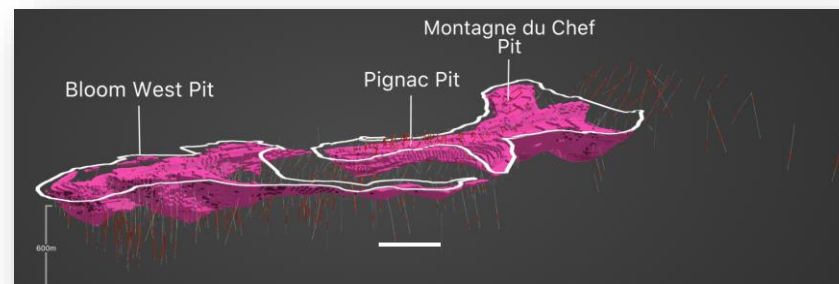
Notes: *The Company expects to be fully financed to complete the Phase II project with the increased Credit Facility to US\$400M, cash on hand and cash flow from operations. Previous owner estimated CAPEX US\$1.2B based on 1.24 C\$ exchange rate; Estimated capex based on Phase II Feasibility Study released 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.

Source: Champion Iron Limited, Wood Mackenzie data;

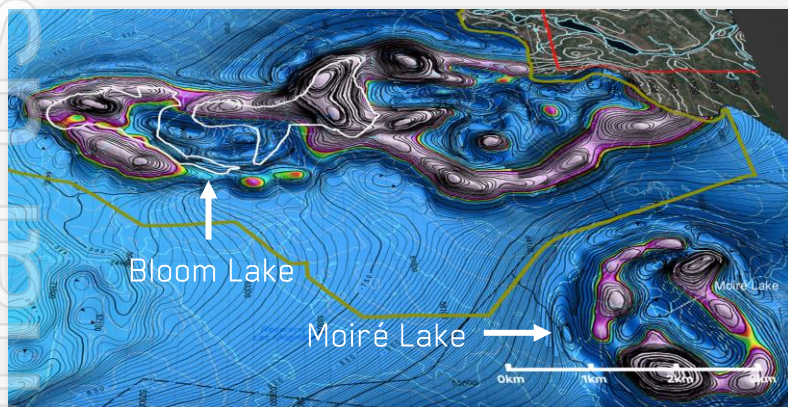
BLOOM LAKE AREA OPPORTUNITIES

ADDITIONAL OPPORTUNITIES IN IMMEDIATE VICINITY OF THE BLOOM LAKE MINE

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



- ➔ Moiré Lake to the South East of Bloom Lake has historical indicated resources of 163.9M tonnes and historical inferred resources of 416.9M tonnes**



Notes:

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

**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 2 for Moiré Lake. The historical mineral resources mentioned are foreign estimates from an Australian perspective. See slide 46 "Company Projects – Mineral Resources & Reserves" for additional details

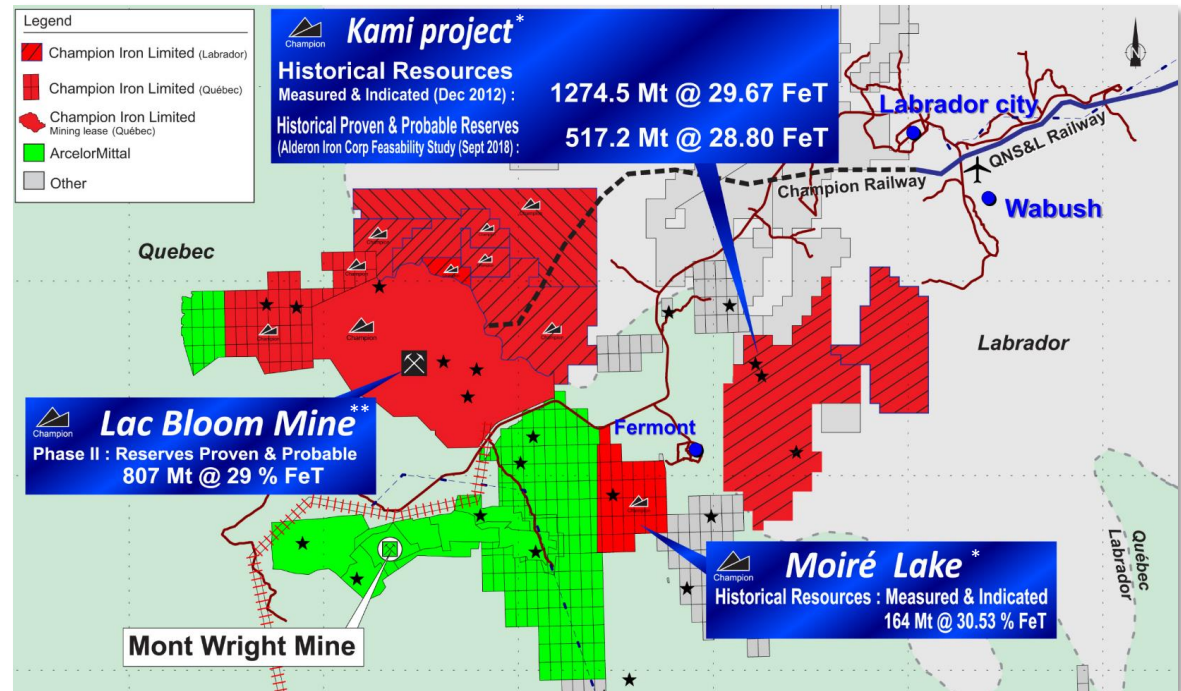
KAMI PROJECT

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

→ Work has been initiated to revise the project scope and to advance work towards an updated feasibility study

→ Previous owner disclosed historical resources estimated at 1,274.5 Mt of measured and indicated resources where:

- 536.9 Mt measured, and
- 737.6 Mt indicated, and
- 517.2 Mt probable reserves of (392.7 Mt proven and 124.5 Mt probable)*



Notes:

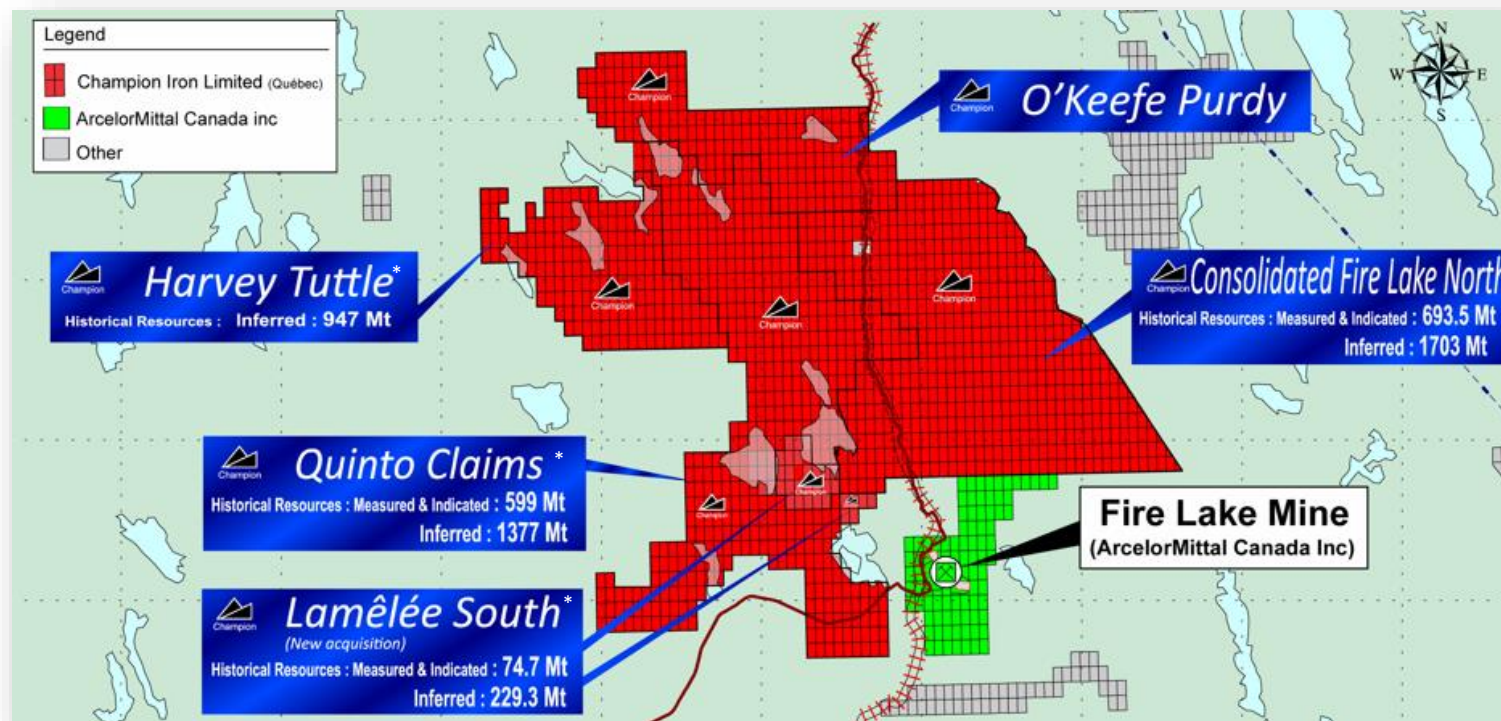
* The historical mineral resources and reserves are historical estimates and should not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates 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.

GLOBAL SCALE OPPORTUNITY FOR HIGH-GRADE IRON ORE DEVELOPMENT

- ➔ Directly south and within 60 kilometres of the Bloom Lake mine, Champion controls a hub of 5 iron rich properties, including Consolidated Fire Lake North, Lac Lamêlée, Quinto claims, Harvey Tuttle and O'Keeffe Purdy
- ➔ Substantial growth opportunity with 1.36 BT of historical Measured and Indicated resources and 4.25 BT of historical inferred resources



Notes:

* 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 3 for Lac Lamêlée / Lamêlée South, Appendix note 4 for Consolidated Fire Lake, Appendix note 5 for Quinto Claims and Appendix note 6 for Harvey Tuttle. Certain resources mentioned are foreign estimates from an Australian perspective. See Appendix for additional details.

STEEL INDUSTRY GOING GREEN

DR PELLET FEED IS IN RISING DEMAND TO DECARBONIZE STEEL PRODUCTION

Current Offering: High Grade Concentrate



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

Fe Content	66.2%
$\text{SiO}_2 + \text{Al}_2\text{O}_3$	4.7%

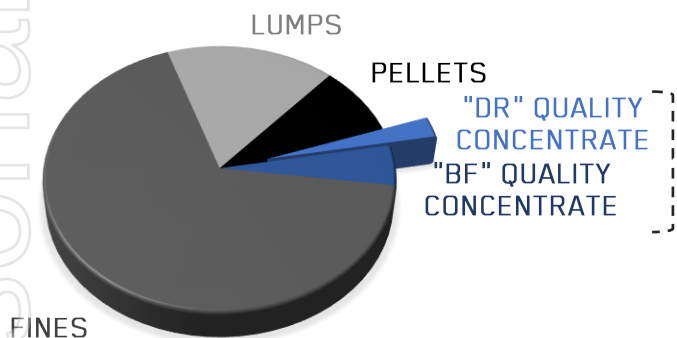
Moving Towards: Direct Reduction ("DR") Grade Concentrate



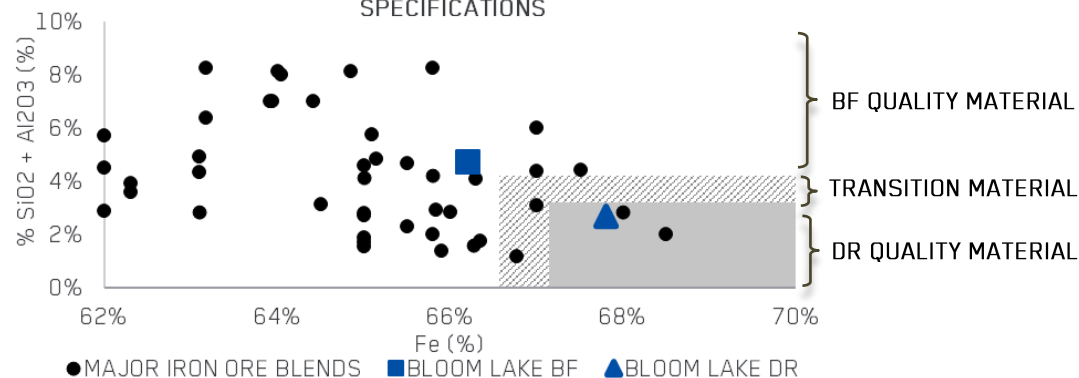
- Produced and shipped 575,700 wmt of DR quality iron ore concentrate in FY2021
- New DR product allows Champion to service Electric Arc Furnaces in addition to Blast Furnaces
- Quebec is a strong alternative for customers as a stable operating jurisdiction vs. current key exporters: Brazil, Peru, Russia, Sweden and Venezuela

Fe Content	>67.5%
$\text{SiO}_2 + \text{Al}_2\text{O}_3$	<3.00%

GLOBAL IRON ORE SEABORN MARKET (2020)



GLOBAL HIGH QUALITY IRON ORE CONCENTRATE BLEND SPECIFICATIONS



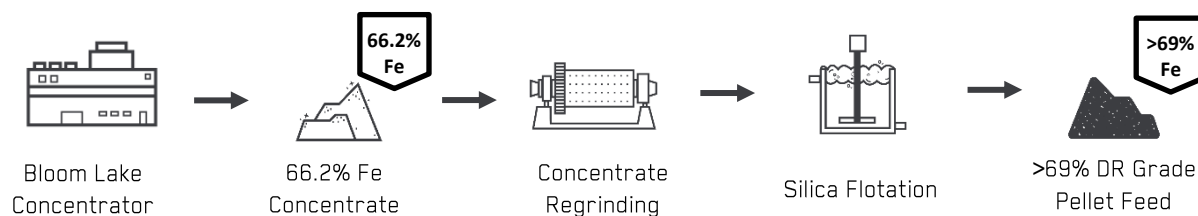
CONTINUOUS PRODUCT IMPROVEMENT

INITIATED A RESEARCH & DEVELOPMENT PROGRAM TO SUPPORT THE STEELMAKING TRANSITION FROM BF TO DR-EAF

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



- Ongoing 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 further engage with DRI-EAF based iron and steel producers



IMPLEMENTING ADVANCED SOLUTIONS TO MAXIMIZE EFFICIENCIES

- 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



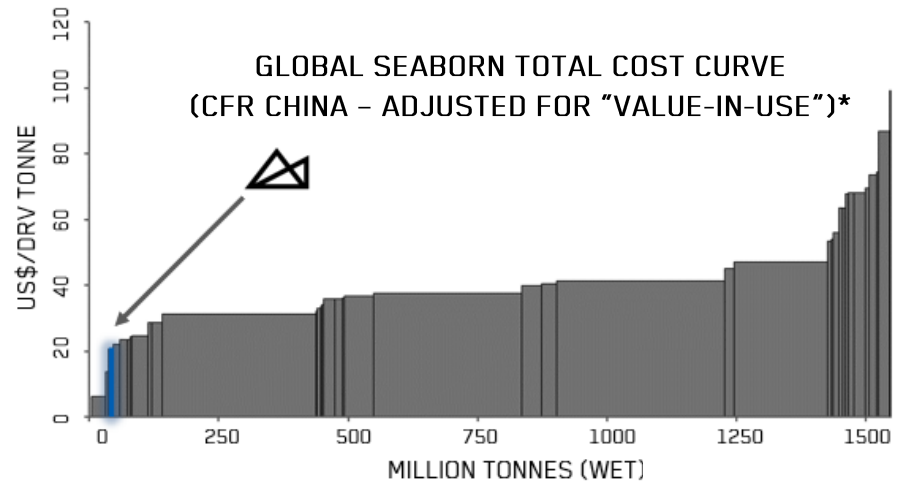
**SALES, MARKET AND
PRODUCT POSITIONING**

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

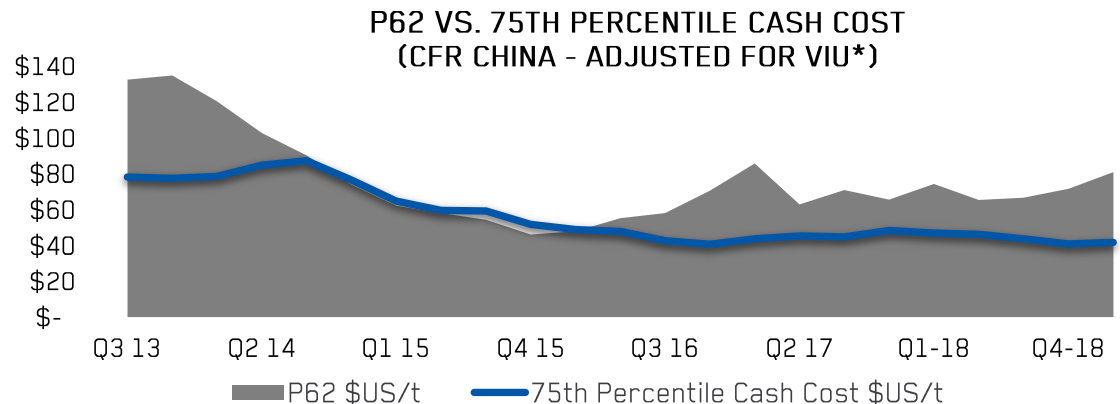
PROVEN COST STRUCTURE...

- Benefiting from premium pricing, Champion currently ranks as a cost leader within the industry (62% Fe equivalent)
- Product quality premium offsets freight differential when compared to Australian operators
- Major producers act as price setters as top four producers control over 70% of global seaborne supply



...POSITIONED FOR PROFITABILITY

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

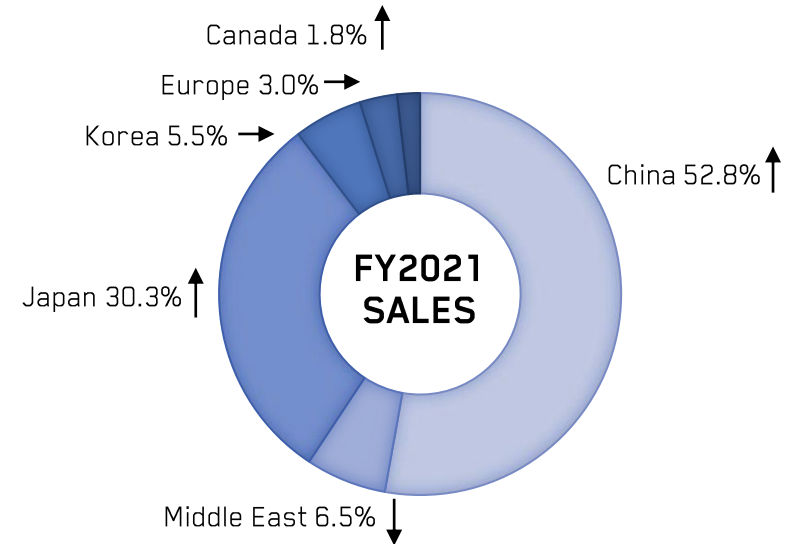
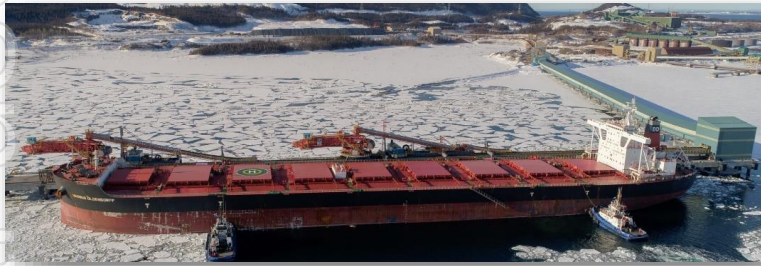


Note: "Value-in-use" adjusts for premium/discount in realized price reflecting product quality and contaminants

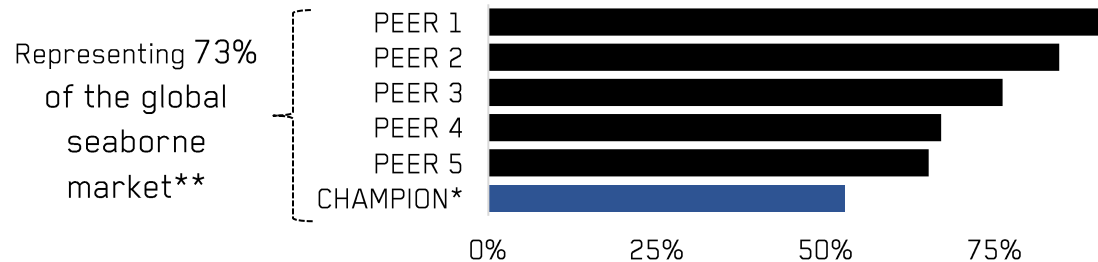
Source: Wood Mackenzie data, Q2/2021; Bloomberg; P62: Platts TSI IODEX 62% Fe CFR China

DIVERSIFIED CUSTOMER BASE

- Procured 3 new customers in 2021 fiscal year and engaged 26 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
- Products sold by Sojitz and Glencore on an agency basis, providing access to a larger customer base, reduced execution risk and access to preferential freight



IRON ORE PRODUCERS SALES TO CHINA
(CALENDAR 2020)

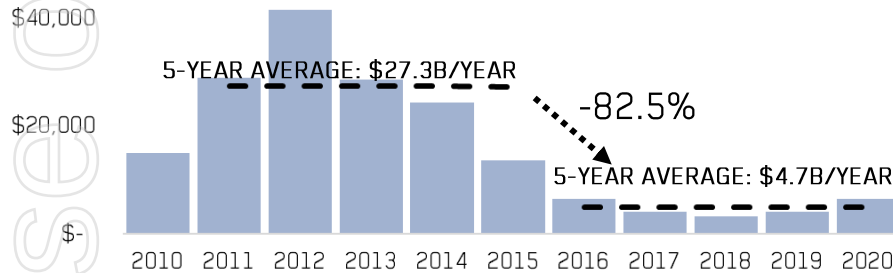


GROWING INDUSTRY LACK OF INVESTMENTS

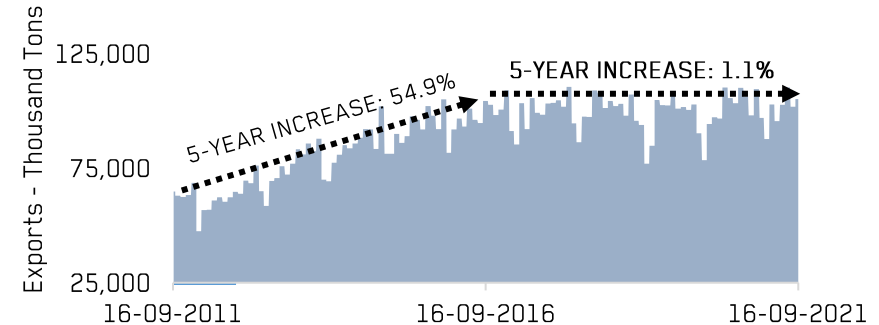
STEEL OUTPUT IS RISING FASTER THAN IRON ORE SUPPLY IN MAJOR HUBS

- ➔ Lack of development capital over the last 5-years, resulting in limited iron ore export growth from major hubs

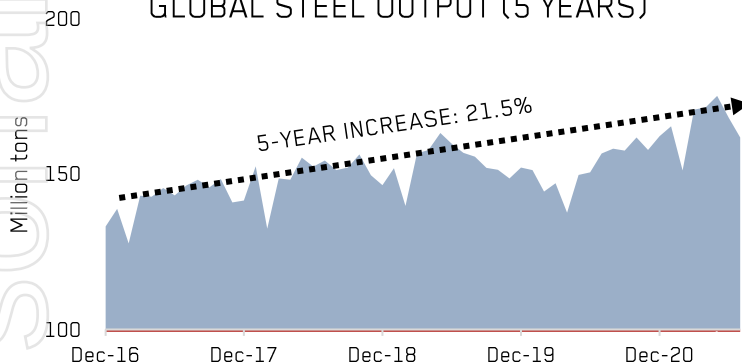
GLOBAL IRON ORE INDUSTRY
DEVELOPMENT CAPITAL (US\$M)



AUSTRALIA + BRAZIL
IRON ORE EXPORTS (10 YEARS)



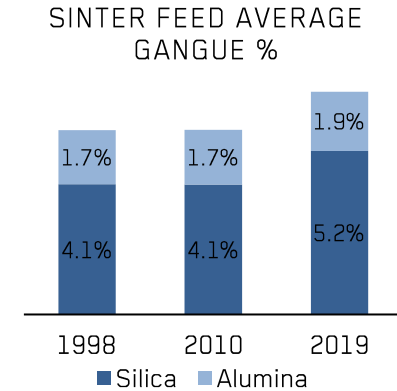
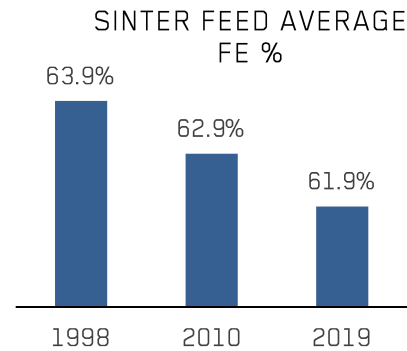
WORLD STEEL ASSOCIATION
GLOBAL STEEL OUTPUT (5 YEARS)



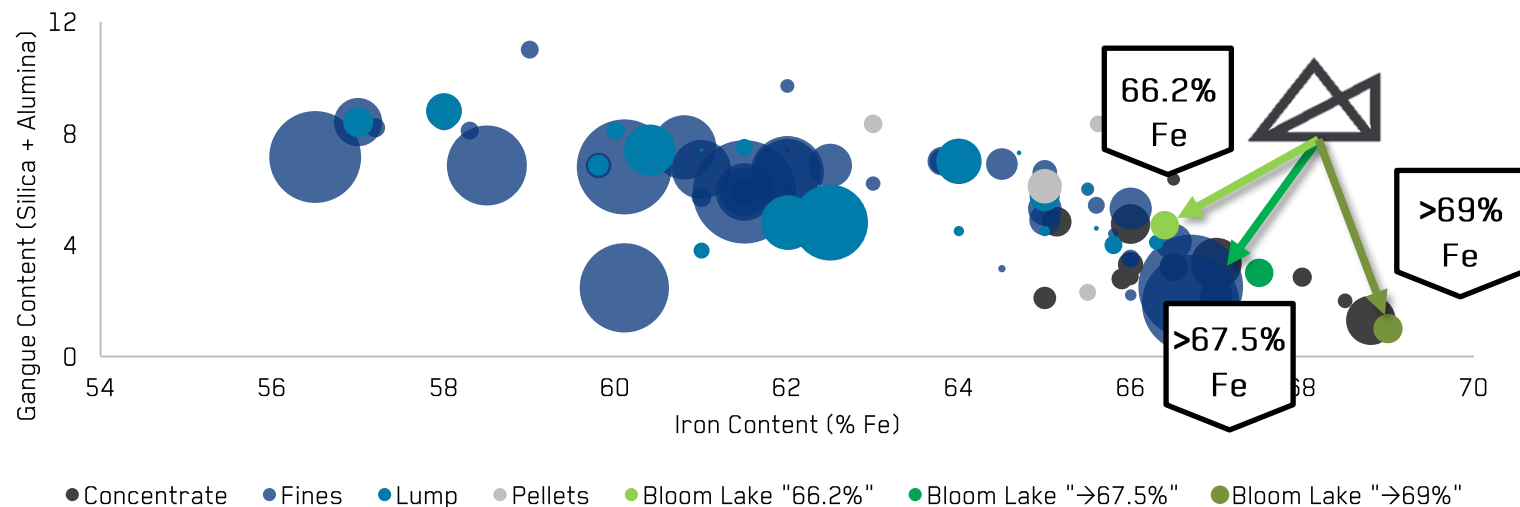
- ➔ Global steel output continues to rise, including a recent output increase in major steel producing hubs ex-China
- ➔ Iron ore projects lead time averages 5-14 years depending on project stage
- ➔ Industry majors focus on return of capital to investors and/or a revised focus on other commodities

INDUSTRY DECLINE IN QUALITY

- Industry average grade has gradually declined over the last three decades while contaminants have increased
- Rising contaminant issues in major iron ore export hubs globally, resulting in larger discounts to P62 index
- Bloom Lake's high purity ore has not been subject to contaminant penalties



- Bloom Lake's commercial and advanced laboratory test products rank amongst the highest purity in the world



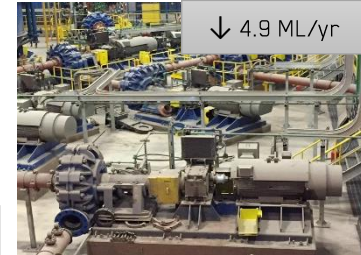
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ADDITIONAL MATERIAL

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

- No occurrence of a major environmental issue to date
- Implemented new initiatives that resulted in over 12 million litres (ML/yr) of fuel reduction, representing 33,000 t/yr of greenhouse gas reduction
- 95% of all water consumption sourced from reused and recycled mine site water
- 65% of energy consumption originates from renewable energy
- Québec Iron Ore voluntarily adheres to the cap-and-trade system
- Conducted trials with new blasting compound to reduce Nitrogen Oxide (NOx) emissions
- Revegetation plan now covers 72 hectares



MANAGEMENT TEAM



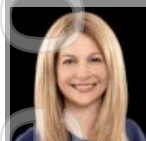
Michael O'Keeffe
Executive Chairman

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



David Cataford
CEO and Director

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



Natacha Garoute
CFO

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



Alexandre Belleau
COO

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



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

- Joined Champion Iron in May 2019 as Vice-President, General Counsel and Corporate Secretary
- Has more than 15 years of legal and transaction experience
- Previously served as Director, Legal Affairs and Assistant Corporate Secretary for Osisko Gold Royalties Ltd. and was a Partner at Fasken Martineau Dumoulin LLP



Michael Marcotte,
Senior Vice-President,
Corporate Development
and Capital Markets

- Nearly 20 years of broad experience in capital markets and most recently held the role of Vice-President, Investor Relations at Champion.
- Prior to joining Champion in 2018, Mr. Marcotte held various roles at Macquarie Capital Markets Canada ("Macquarie") where he spent nearly 15 years. In addition to his tenure at Macquarie, Mr. Marcotte also worked in asset management, focusing on equity research for resource equities.
- Mr. Marcotte is a Chartered Financial Analyst and holds a Bachelor of Commerce from Concordia University.



Angela Kourouklis
Senior Vice-President,
Human Resources

- More than 20 years of relevant experience in human resources management.
- Prior to joining Champion, served as Vice-President, Human Capital Management, for La Presse and before held the position of Director of HR at Bridgestone Canada.
- Mrs. Kourouklis holds a Bachelor of Industrial Relations, a Master of Business Administration from Université de Québec à Montréal, and an Executive Master of Business Administration from University of Paris-Dauphine.

BOARD MEMBERS

NON EXECUTIVE DIRECTORS



Andrew J. Love,
B.Comm, MAICD
Lead Director

■ 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.



**Michelle
Cormier**
Director

■ 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.



**Jyothish
George**
Director

■ 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.



Louise Grondin
Director

■ 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. As a professional engineer, Ms Grondin is a member of the Ordre des Ingénieurs du Québec, the Professional Engineers of Ontario and is a fellow of the Canadian Academy of Engineering.



Gary Lawler,
BA, LLB, LLM
Director

■ 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.



Wayne Wouters
(The
Honourable),
PC Director

■ 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.

INFRASTRUCTURE AND LOGISTICS

1 Mining

2 Crushing

3 Concentrating

4 Rail

5 Port

Asset Snapshot



Description / Commentary

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

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

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

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

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

Key Equipment

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

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

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

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

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

Current Phase I and Potential Phase II Annual Throughput Capacity

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

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

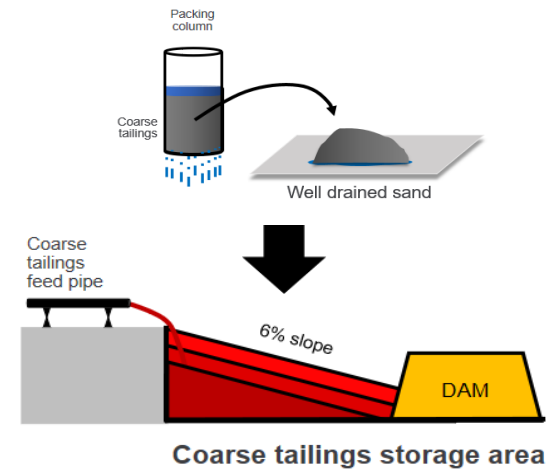
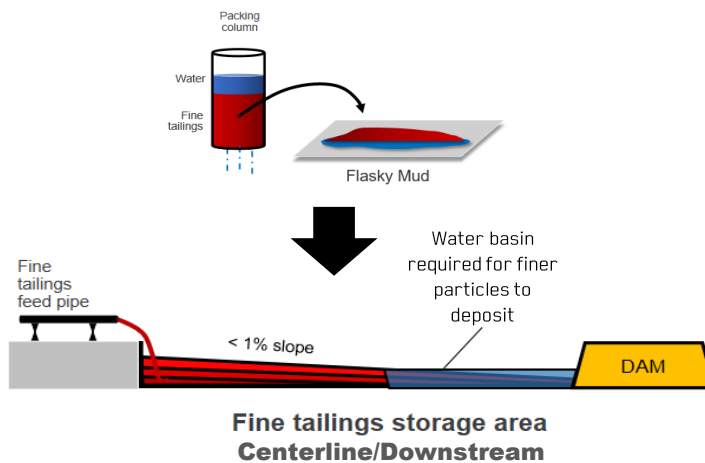
- Phase I capacity: 7.4 Mtpa
- Phase II capacity: 7.6Mtpa
- Total Capacity: 15Mtpa

- Available excess capacity at QNS&L

- Multi-user Port with total capacity of 50M tpa

CHAMPION'S TAILINGS MANAGEMENT IS ADOPTING A CONSERVATIVE APPROACH

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



PHASE II - FEASIBILITY STUDY

COMBINED PHASE I & II (JUNE 2019)

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

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

*Notes: See disclosure page for statement regarding Phase II Feasibility Study. 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.

PHASE II – FEASIBILITY STUDY

Mineral Resource Estimate for Bloom Lake

Category	Tonnage (dry) (M dmt)	Fe (%)	CaO (%)	Sat (%)	MgO (%)	Al ₂ O ₃ (%)
Measured	379.1	30.2	1.4	4.4	1.4	0.3
Indicated	514.4	28.7	2.5	7.7	2.3	0.4
Total M+I	893.5	29.3	2.1	6.3	1.9	0.4
Inferred	53.5	26.2	2.8	8.0	2.4	0.4

Mineral Reserve Estimate for Bloom Lake

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

Notes:

Phase II reserves and resources are based on the Phase II Feasibility Study. Phase II reserves and resources include Phase I reserves and resources as of the effective dates of the mineral reserve and mineral resource estimates reported in the Phase II Feasibility Study. The Phase II mineral resource estimate was prepared by or under the supervision of Pierre-Luc Richard, P. Geo, of BBA Inc. Mr. Richard is an independent qualified person, as defined by NI 43-101. The effective date of the estimate is April 19, 2019. The Phase II mineral reserve estimate was prepared by or under the supervision of Isabelle Leblanc, P. Eng., of BBA Inc. Ms. Leblanc is an independent qualified person, as defined by NI 43-101. The effective date of the estimate is May 17, 2019. Phase II mineral reserves are included in the Phase II mineral resources

COMPANY PROJECTS MINERAL RESOURCES & RESERVES

CHAMPION IRON LIMITED - MINERAL RESOURCES (MILLION DRY METRIC TONNES)										
PROPERTY	GROUP	MEASURED		INDICATED		MEAS + IND		INFERRED		SOURCE
		Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	
Bloom Lake	Bloom Lake	379	30.2	514	28.7	894	29.3	54	26.2	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.
Consolidated Fire Lake*	Fire Lake North (West Area)	24	35.4	405	32.6	429	32.7	329	30.9	Historical estimates. See note 4.
	Fire Lake North (East Area)	3	34.2	262	29.6	265	29.6	192	28.7	
	<i>Fire Lake North (Subtotal)</i>	<i>27</i>	<i>35.2</i>	<i>667</i>	<i>31.4</i>	<i>694</i>	<i>31.5</i>	<i>522</i>	<i>30.1</i>	
	Don Lake	-	-	-	-	-	-	-	-	
	Bellechasse	-	-	-	-	-	-	215	28.7	
	Oil can	-	-	-	-	-	-	967	33.2	
	<i>Total</i>	<i>27</i>	<i>35.2</i>	<i>667</i>	<i>31.4</i>	<i>694</i>	<i>31.5</i>	<i>1,704</i>	<i>31.7</i>	
Moiré Lake*	Moiré Lake	-	-	164	30.5	164	30.5	417	29.4	Historical estimates. See note 2.
Quinto Claims*	Peppler Lake	-	-	327	28.0	327	28.0	216	27.5	Historical estimates. See note 5.
	Lamêlée North	-	-	272	29.4	272	29.4	653	30.5	
	Hobdad	-	-	-	-	-	-	508	27.4	
	Lac Jean	-	-	-	-	-	-	-	-	
	Faber	-	-	-	-	-	-	-	-	
	<i>Total</i>	<i>-</i>	<i>-</i>	<i>599</i>	<i>28.6</i>	<i>599</i>	<i>28.6</i>	<i>1,377</i>	<i>28.9</i>	
Lamêlée South*	Lamêlée South	-	-	75	31.6	75	31.6	229	30.5	Historical estimates. See note 3.
Harvey Tuttle*	Harvey Tuttle	-	-	-	-	-	-	947	23.2	Historical estimates. See note 6.
O'Keefe-Purdy	O'Keefe-Purdy	-	-	-	-	-	-	-	-	
Kami*	Rose North	236	30.3	313	30.5	549	30.4	287	29.8	Historical estimates. See note 1.
	Rose Central	250	29.4	295	28.5	544	28.9	161	28.9	
	Mills Lake	51	30.5	131	29.5	181	29.8	75	29.3	
	<i>Total</i>	<i>537</i>	<i>29.9</i>	<i>738</i>	<i>29.5</i>	<i>1,275</i>	<i>29.7</i>	<i>523</i>	<i>29.5</i>	
TOTAL		943	30.2	2,757	29.7	3,699	29.9	5,250	28.9	Partially historical estimates. See notes 1 through 6.

CHAMPION IRON LIMITED - MINERAL RESERVES (MILLION DRY METRIC TONNES)								
PROPERTY	GROUP	PROVEN		PROBABLE		P&P		SOURCE
		Mt	Fe%	Mt	Fe%	Mt	Fe%	
Bloom Lake	Bloom Lake	346	29.9	461	28.2	807	28.9	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.
Consolidated Fire Lake	Fire Lake North (West Pit)*	21	36.2	268	33.4	289	33.6	Historical estimates. See note 4.
	Fire Lake North (East Pit)*	3	34.2	173	30.2	176	30.3	
	<i>Fire Lake North (Subtotal)*</i>	<i>24</i>	<i>36.0</i>	<i>441</i>	<i>32.2</i>	<i>465</i>	<i>32.4</i>	
Kami	Rose deposits (Single Pit)*	393	29.0	125	28.2	517	28.8	Historical estimates. See note 1.
TOTAL		762	29.6	1,026	29.9	1,789	29.8	Partially historical estimates. See notes 1 and 4.

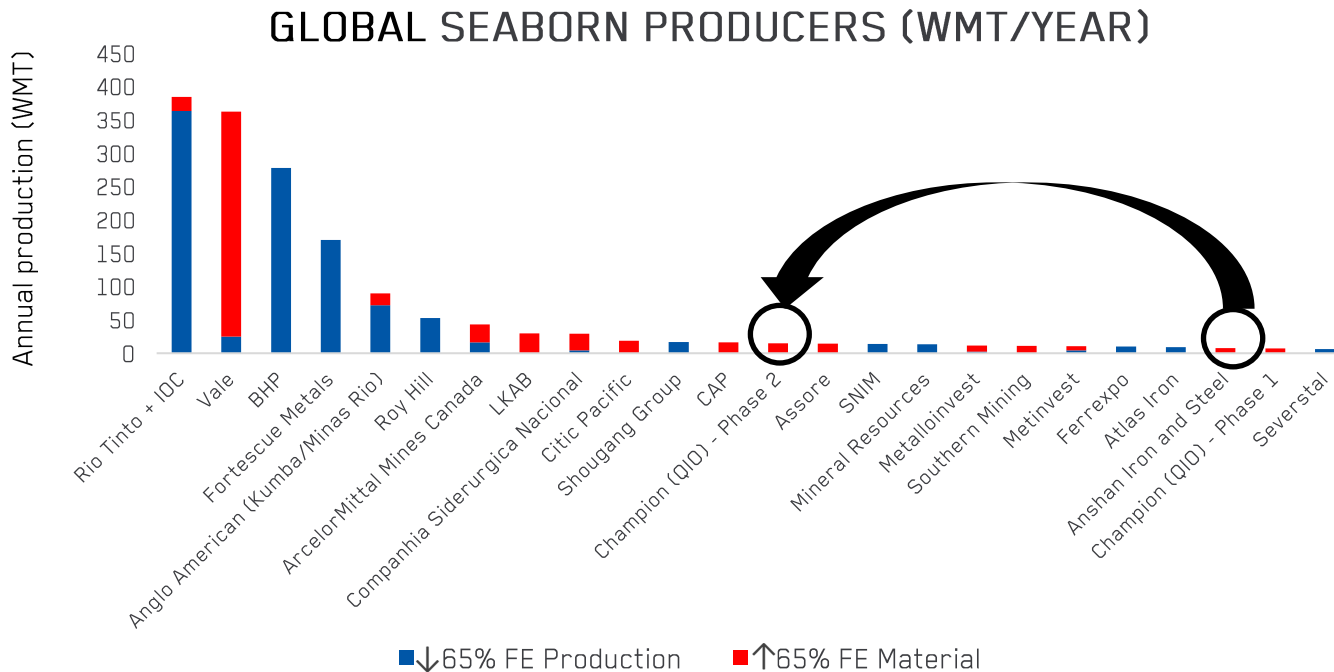
Notes:

* 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.

** Certain reserves and resources mentioned are foreign estimates from an Australian perspective.

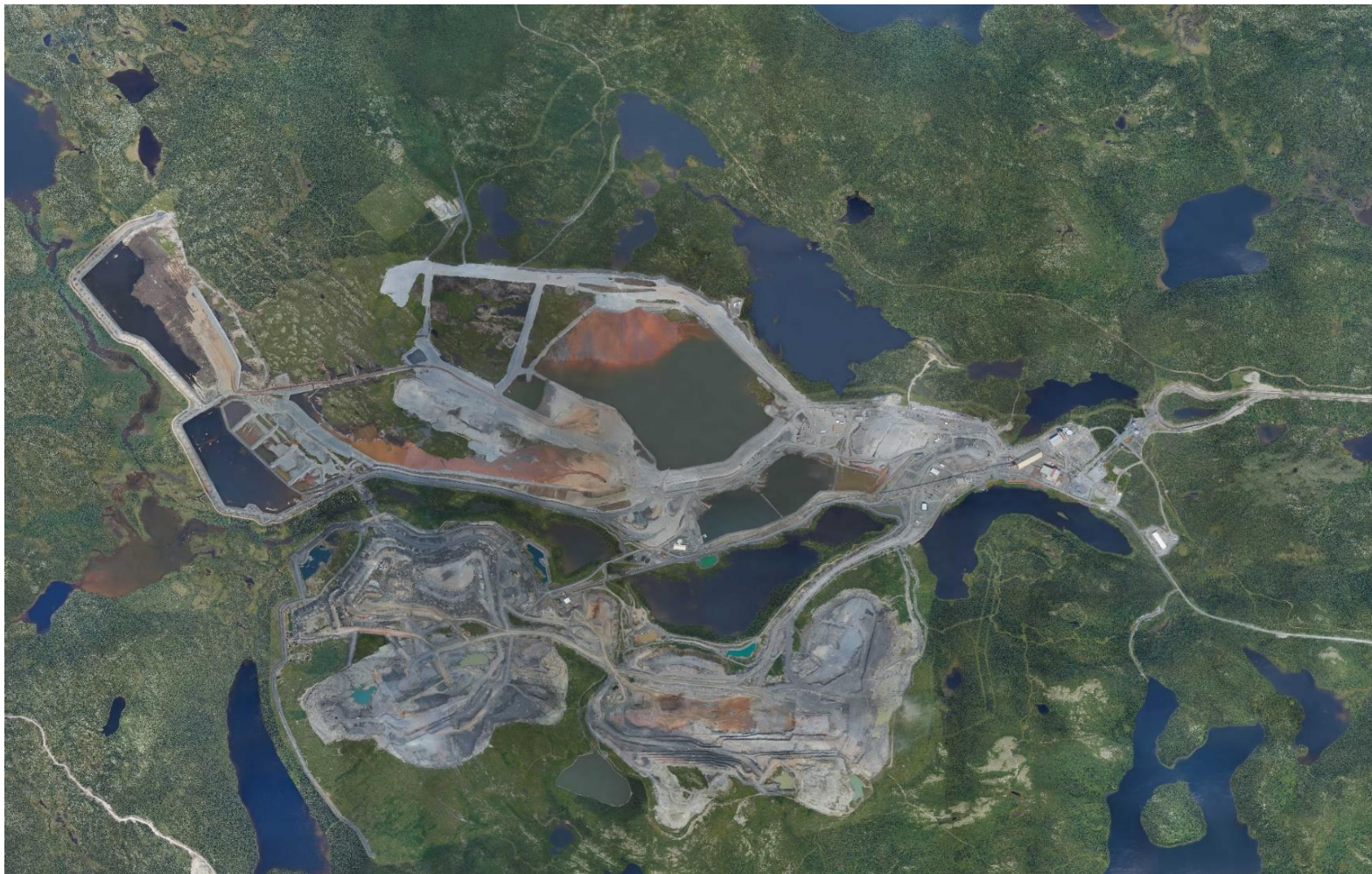
POSITIONING AS A GLOBAL LEADER BY PRODUCTION AND RESERVES

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



BLOOM LAKE MINE SITE

THE MINE SITE CONSISTS OF THREE PITS, A TAILINGS COMPLEX AND PROCESSING FACILITY, A VIRTUAL SITE VISIT IS AVAILABLE AT WWW.CHAMPIONIRON.COM



MULTI-USER PORT

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

WORLD CLASS PORT INFRASTRUCTURE WITH ACCESS TO DEEP WATER BERTH



STRUCTURAL IMPROVEMENTS

INVESTMENTS CONTRIBUTING TO COST REDUCTIONS SINCE THE RECOMMISSIONING IN 2018

New multi-user berth



New 3.5km overland conveyor



Re-engineered recovery circuit



New tailings pumping system



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 Kamistiatuset (Kami) Iron Ore Property, Labrador" prepared for Alderon Iron Ore Corp. by BBA Inc., Stantec and Watts, Griffis 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 Kamistiatuset (Kami) Iron Ore Property, Labrador" prepared for Alderon Iron Ore Corp. by BBA Inc., Gemtec Ltd., Watts, Griffis and McQuat Ltd. and Golder Associates Ltd. dated October 31, 2018 and having an effective date of September 26, 2018. 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 Lamée 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 Lamée 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.
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 Lamée) 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.

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THANK YOU!

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

Contact us for more information

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