

INVESTOR PRESENTATION

NOVEMBER 2021



PREMIUM PRODUCT, TIER 1 JURISDICTION,
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

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This presentation (the "Presentation") contains information about Champion Iron Limited ("Champion Iron Limited" or the "Company"), current as at the date hereof or as at such earlier date as may be specified herein. This Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Champion Iron Limited or any of its subsidiaries or affiliates or any other person in any jurisdiction or an inducement to enter into investment activity, does not constitute marketing material in connection with any such securities and there is no current offering or soliciting for the sale of securities in any jurisdiction.

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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. Forward-looking statements can typically be identified by terminology such as "expect", "anticipate", "continue", "estimate", "may", "will", "project", "predict", "can", "could", "would", "aim", "should", "believe", "plan", "intend", "forecast", "contemplate", "schedule", "target", "future", "objective", "goal", "potential" or variations or the negative thereof. 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 Company's Phase II expansion project and its construction and completion timeline, expected remaining capital expenditures and production volume; the LoM of the Bloom Lake Iron Mine; the % of decrease in steel co2 emissions, and the measures to be implemented by the steel industry, required to limit global temperature increase; the major steel producers decarbonisation targets; the ability of the Company's products to service the Electric Arc Furnaces; the Company's products' emission reduction potential; the feasibility study for the Kami Project; the feasibility study to evaluate the infrastructure required for commercial production of a higher than 69% Fe DR quality pellet feed product; the various benefits to the Company of commercially producing a higher than 69% Fe DR quality pellet feed product; and the Company's growth opportunities 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 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. The Company can give 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 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, net average realized selling price, earnings before interest, tax, depreciation and amortization and adjusted earnings per share. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation, or as a substitute for, measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. For a detailed description of each of the non-IFRS measures used in this Presentation and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-IFRS Financial Performance Measures" section included, as applicable, in note 20 of the Company's Management Discussion and Analysis for the three and six-month periods ended September 30, 2021 or included in note 22 of the Company's Management Discussion and Analysis for the year ended March 31, 2021, available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

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 (P.Geo.), Senior Geologist at Quebec Iron Ore Inc., a wholly-owned subsidiary of the Company 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
- 10.4% 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 November 5, 2021

NO OCCURRENCE OF MAJOR ENVIRONMENTAL ISSUES SINCE RECOMMISSIONING THE BLOOM LAKE MINE IN FEBRUARY 2018



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
- Maintained strict measures to adapt operations and conform to, or exceed, the Government's COVID-19 directives

- Overall improvement of health and safety statistics year over year in fiscal year 2021



QUEBEC IRON ORE + CONTRACTORS FISCAL PERIODS

	2019	2020	2021	2022 YTD
Total Recordable Injury Frequency Rate (TRIFR)	4.78	4.1	2.94	3.59
Disability Injury Severity Rate (DISR)	11.2	24.94	19.55	24.19

- Completed the 2020 Sustainability Report, now available on the Company's website at www.championiron.com

ersonal use only

A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

A CRITICAL METAL FOR SOCIETY

IRON ORE REPRESENTS ROUGHLY 94% OF THE VOLUME OF METALS MINED GLOBALLY

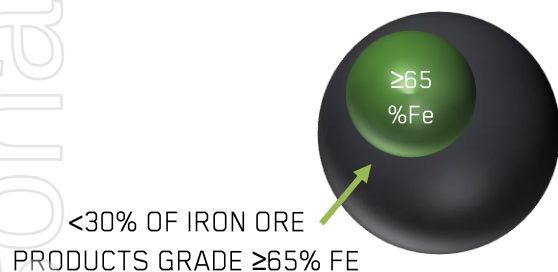
- With over 98% of its use allocated to steelmaking, iron ore is the foundation upon which we build infrastructure, housing, essential goods and society
- Higher purity iron ore requires less energy in the steel making process and enables the production of complex steel products
- Less than 30% of the total iron ore produced annually grades above 65% Fe



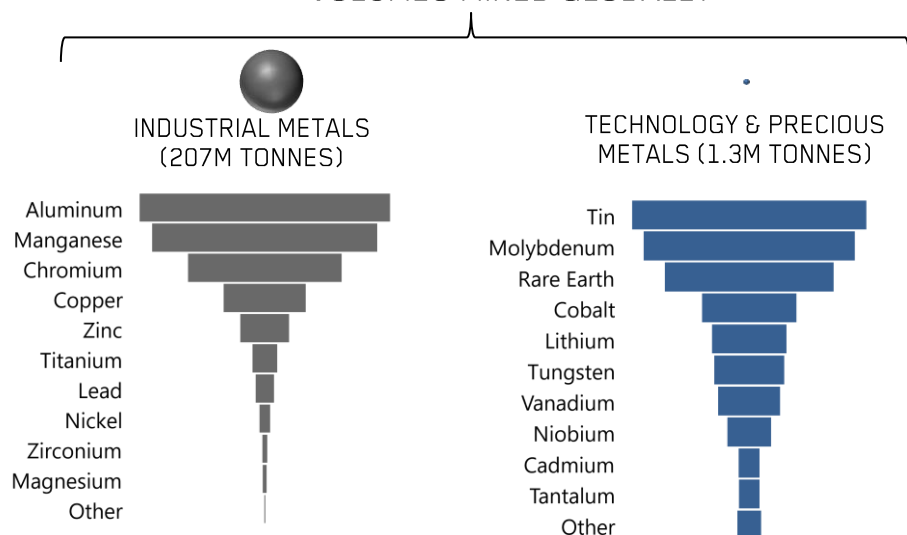
- With a market leading high-purity iron ore and access to renewable hydroelectric power, Champion offers a global solution to reduce emissions in the steel making supply chain

IRON ORE REPRESENTS 94% OF ALL METALS MINED GLOBALLY

↓
IRON ORE (3B TONNES)



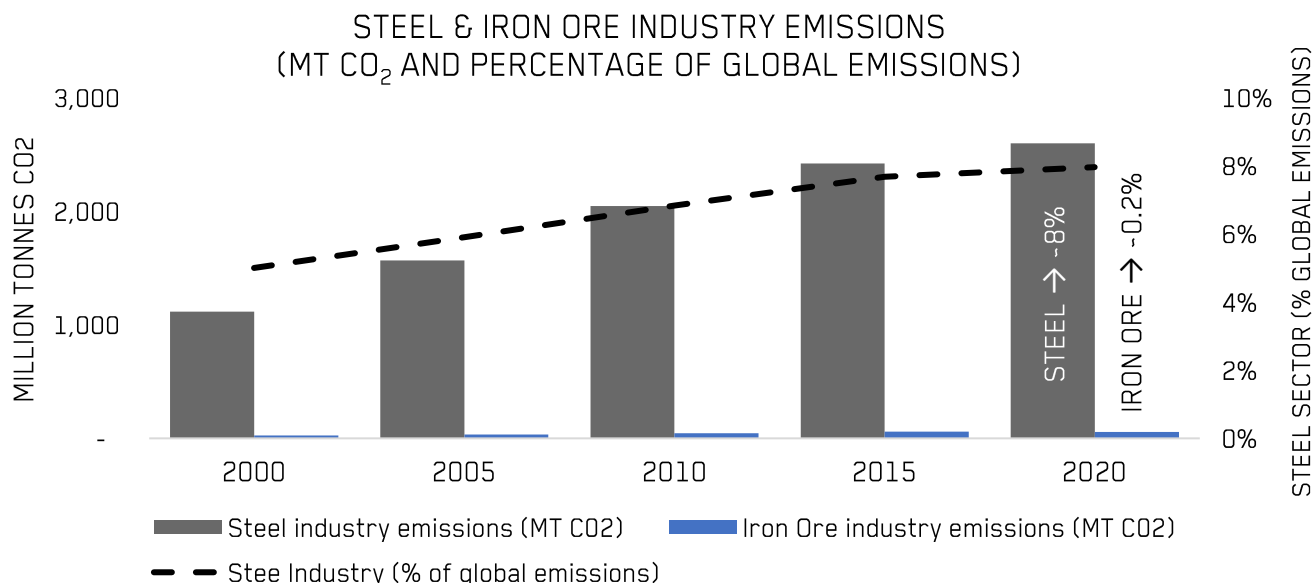
ALL OTHER METALS COMBINED REPRESENT 6% OF METAL VOLUMES MINED GLOBALLY



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

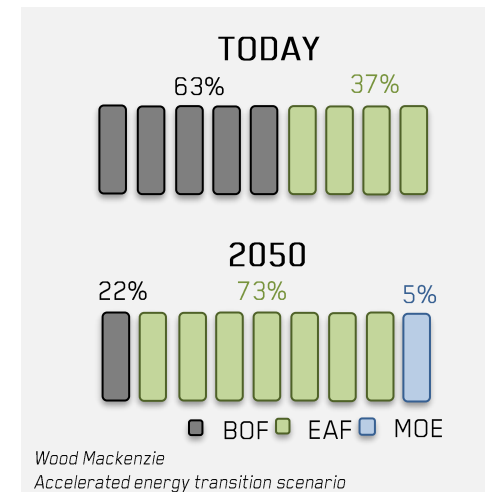
*Bloomberg July 18, 2021, Macquarie March 11, 2021, **Bloomberg March 6, 2021

COMMON PATH TO DECARBONIZATION

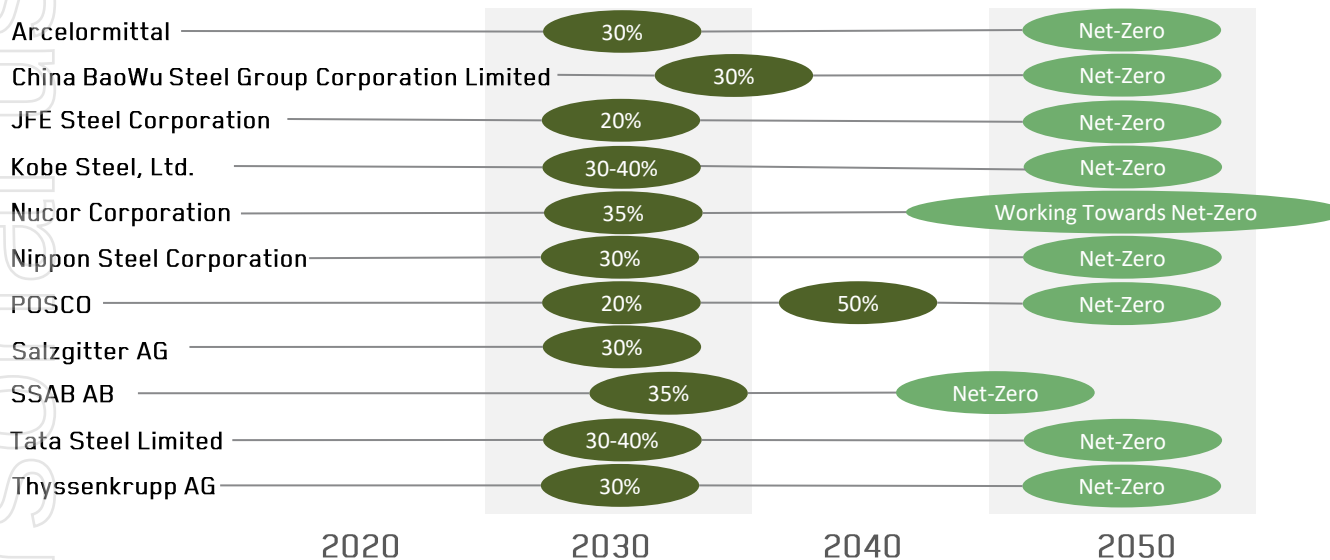
MANY STEEL PRODUCERS ALREADY SET TARGETS TO REDUCE EMISSIONS

➔ 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%

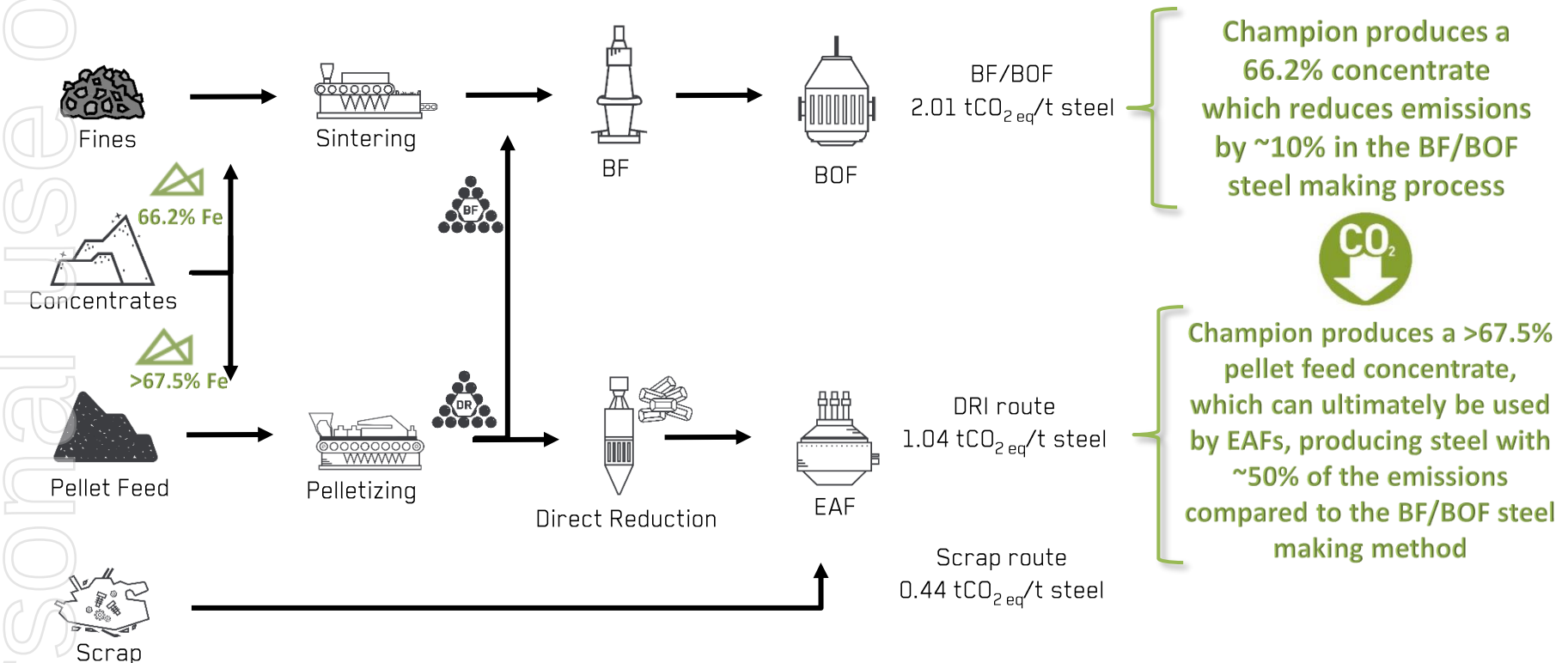
Source: Champion Iron Limited; Wood Mackenzie data; Company public filings; Champion Iron's emission reduction compared to Bloom Lake's previous owner.

*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

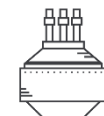
EQUIVALENT TO



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).

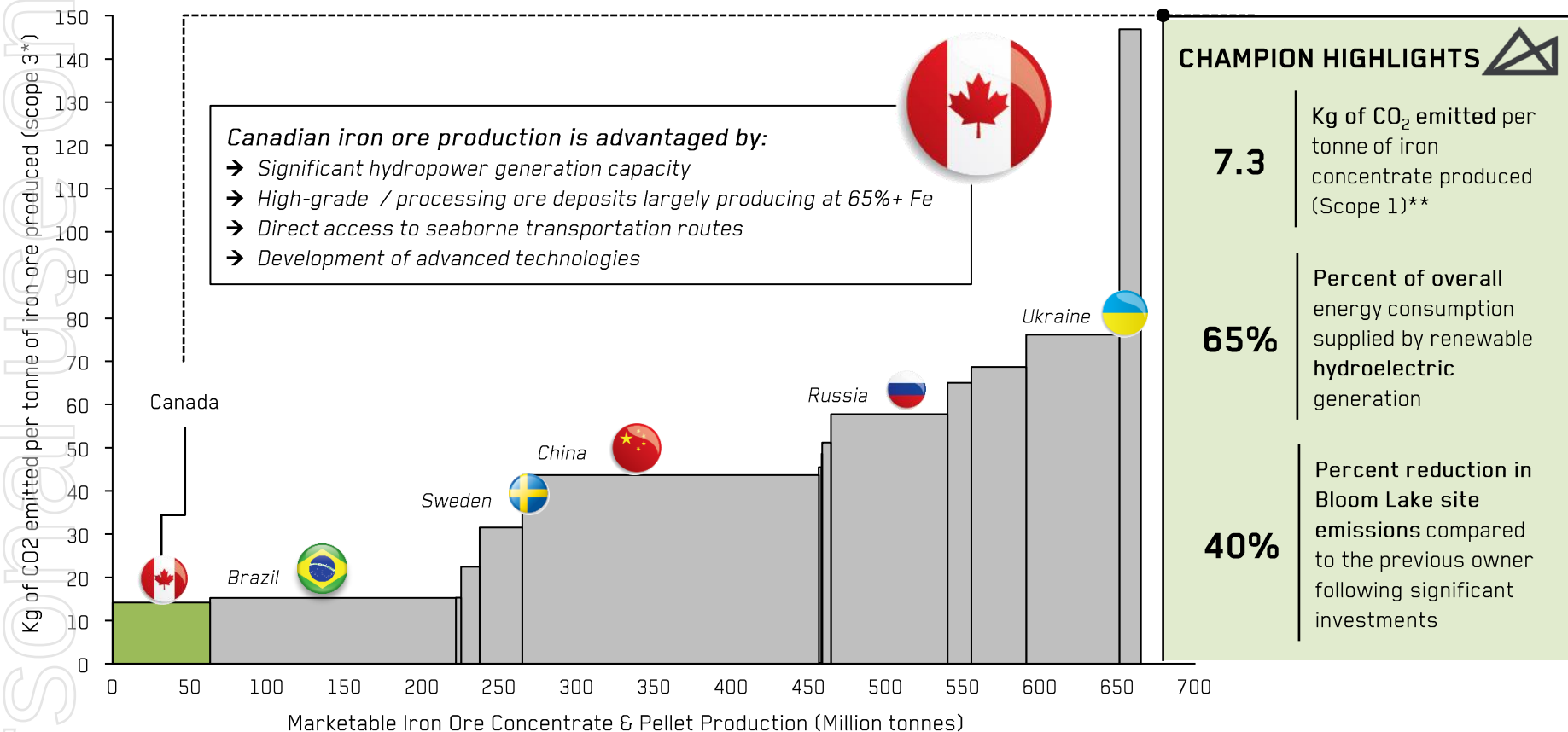
EAF/DRI steel making route assumes 1.47 tonne of pellet feed concentrate per tonne of steel produced.

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

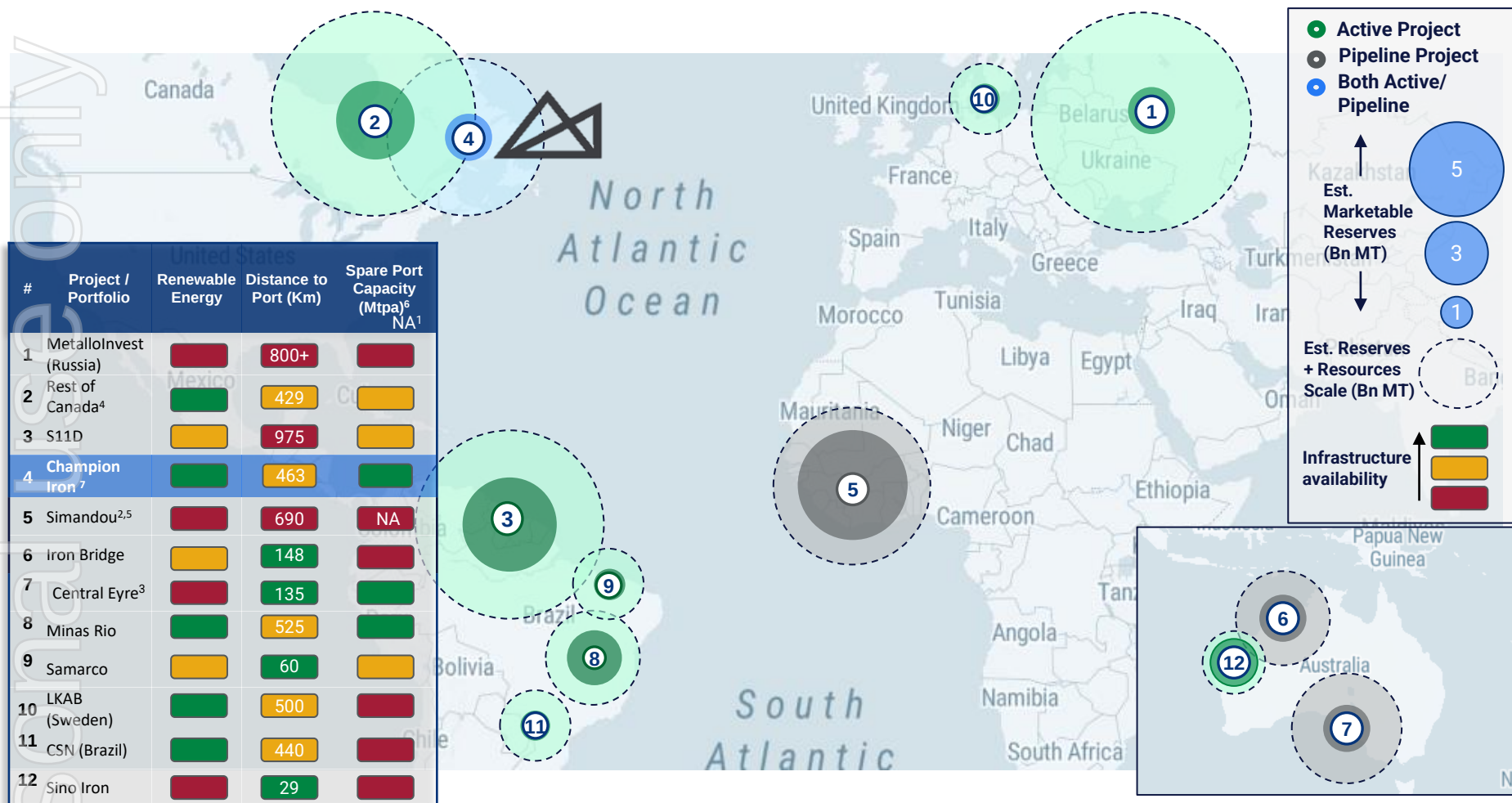
➔ Champion's leading position advantaged by its high-grade product, access to renewable hydropower and significant investments made to reduce emissions at the mine site



*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



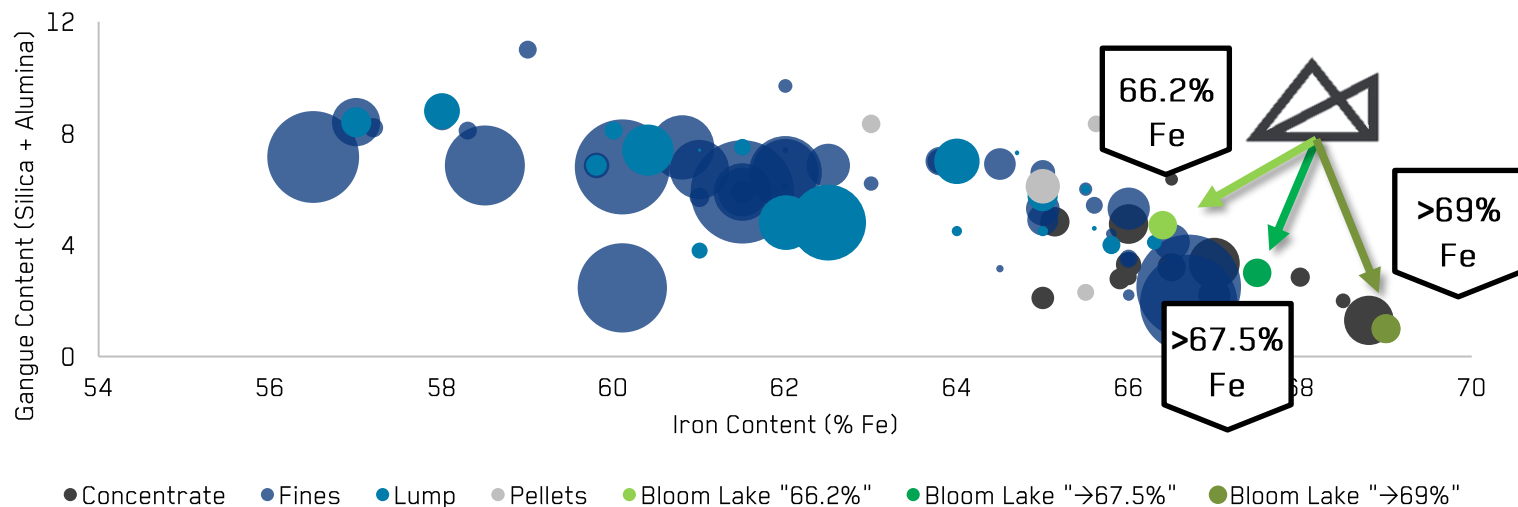
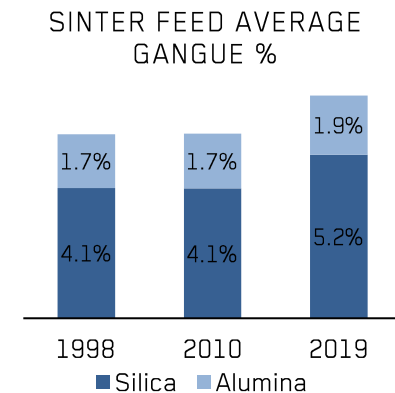
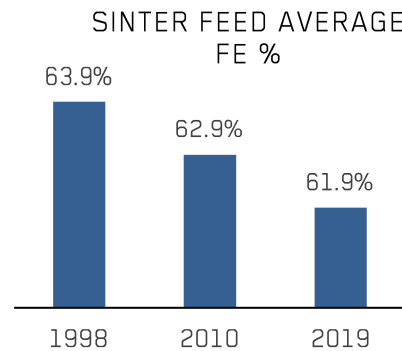
Note: Billion Metric tonne reserves; Resources are estimated on a Measured, Indicated, and Inferred Basis. Global snapshot is not exhaustive, (1) Port capacity estimate could not be reasonably identified, (2) Port not yet constructed, (3) Port not yet constructed, (4) Rest of Canada data is not exhaustive (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).

INDUSTRY DECLINE IN QUALITY

BLOOM LAKE'S COMMERCIAL AND ADVANCED LABORATORY TEST PRODUCTS RANK AMONGST THE HIGHEST PURITY IN THE WORLD

- 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 RECENT RESULTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF



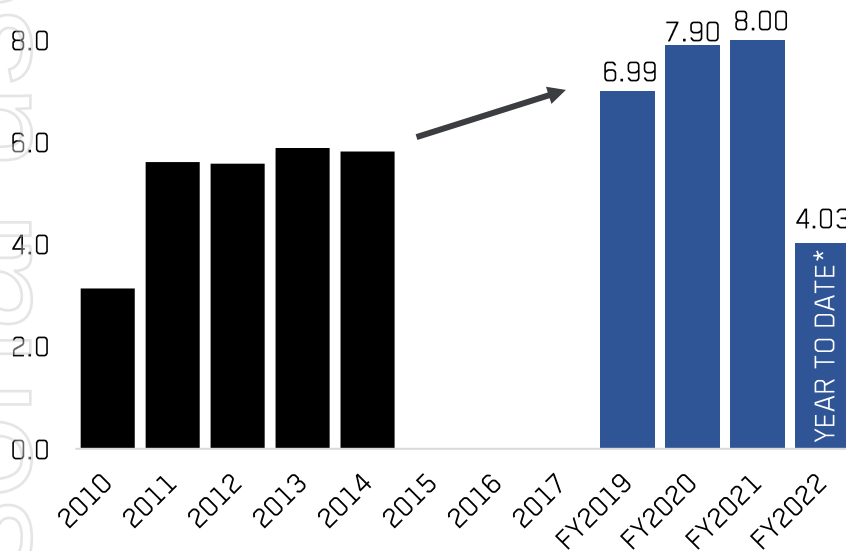
BLOOM LAKE TODAY

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

- ✓ Champion purchased the Bloom Lake mine in 2016 and completed significant structural investments to optimize operations compared to the previous owner

➔ Achieved highest annual production on record

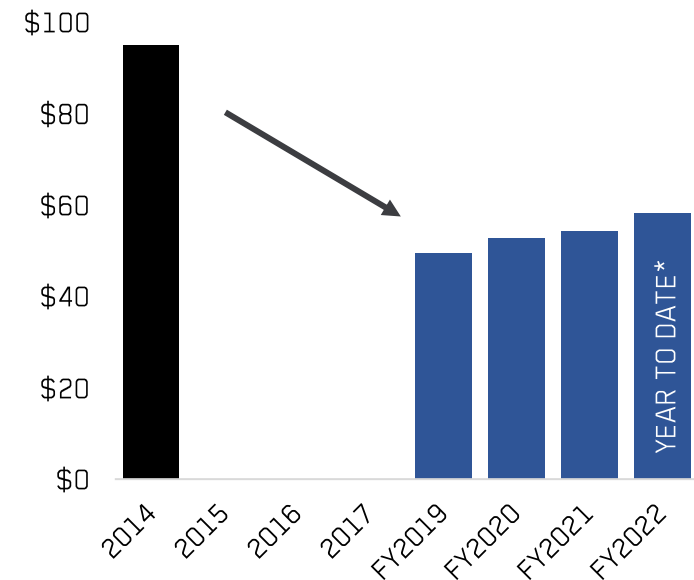
BLOOM LAKE PRODUCTION HISTORY
(MILLION WMT/YEAR)



PREVIOUS OWNERS

➔ Structural changes implemented resulting in significant cost reductions

TOTAL CASH COST (C\$/DMT)



CHAMPION IRON 

RESULT HIGHLIGHTS

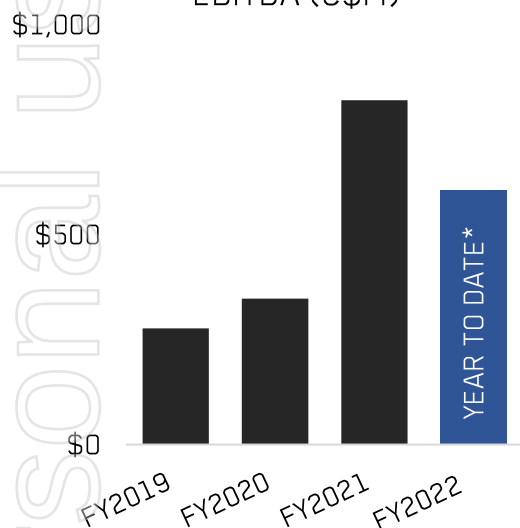
- ➔ Over US\$4 Billion invested at Bloom Lake by prior owners and Champion
- ➔ Consistent operational results since 2018 commissioning (excluding COVID-19 temporary ramp-down)
- ➔ Set annual Bloom Lake production record of 8.0M wmt in FY2021
- ➔ Proven ability to operate in all seasons and exceed nameplate capacity of 7.4M tpa
- ➔ Achieved and maintained recovery rate near target of 83%
- ➔ Bloom Lake not encumbered by streams or royalties

FISCAL 2022 TO DATE

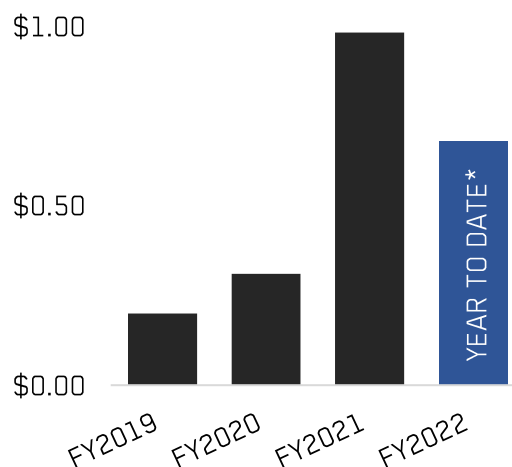
(6-MONTHS ENDING SEPTEMBER 30, 2021)

- Production of 4.03M wmt
- EBITDA of \$605.8M
- Net income of \$338.9M
- EPS of \$0.67

EBITDA (C\$M)

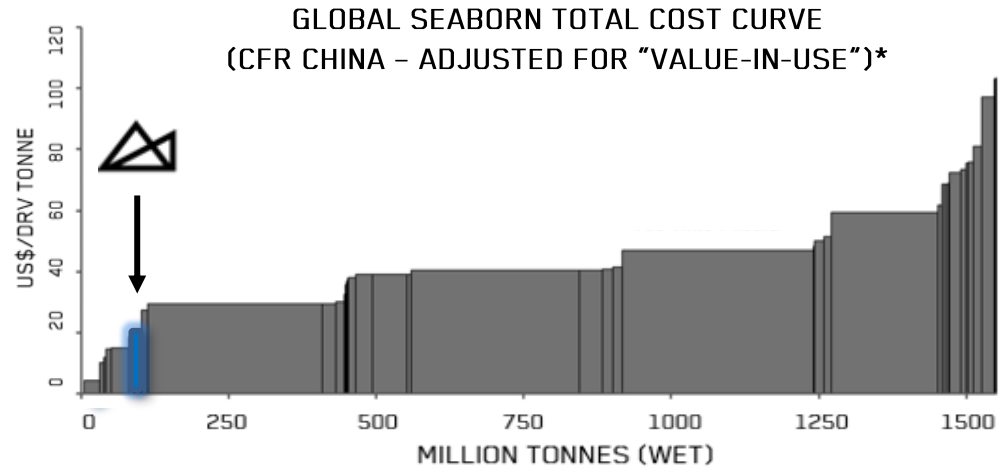


ADJUSTED EPS (C\$M)



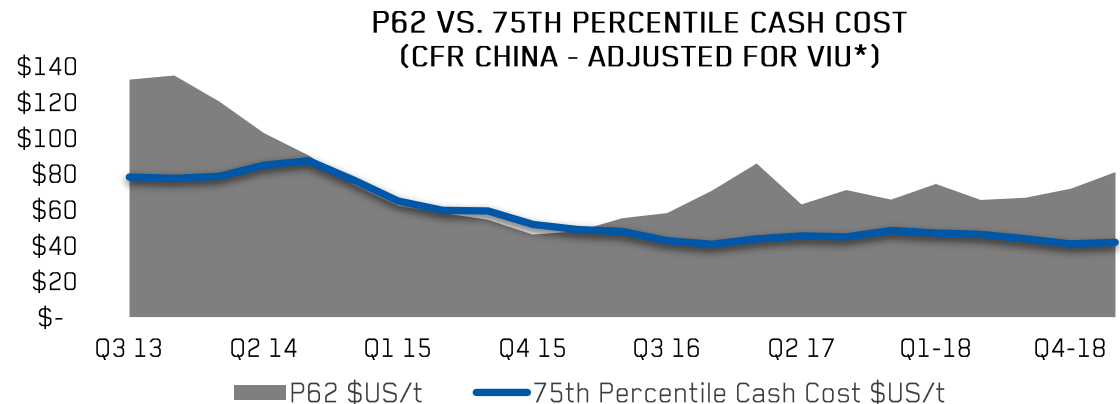
PROVEN COST STRUCTURE...

- 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, Q3/2021; Bloomberg; P62: Platts TSI IODEX 62% Fe CFR China

STRONG FINANCIAL POSITION

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

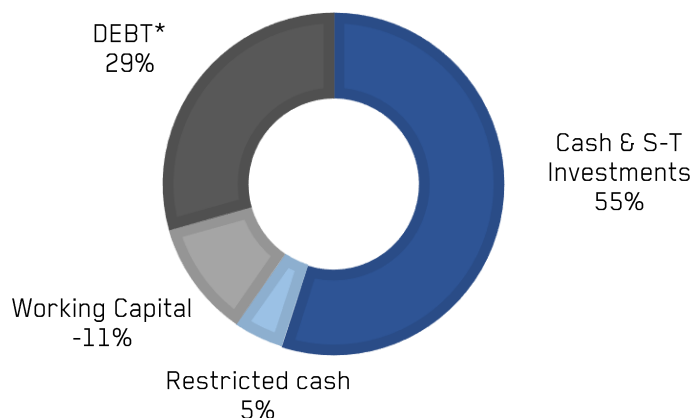
Liquidity Summary

AS AT SEPTEMBER 30, 2021

	Cash & S-T Investments	\$522.9M
	Restricted cash*	\$44.6M
	Working capital	-\$105.3M
	Short & Long-Term Debt*	\$279.3M
	Available & undrawn loans*	\$470.9M

Net cash* positive of \$182.9M (including working capital)

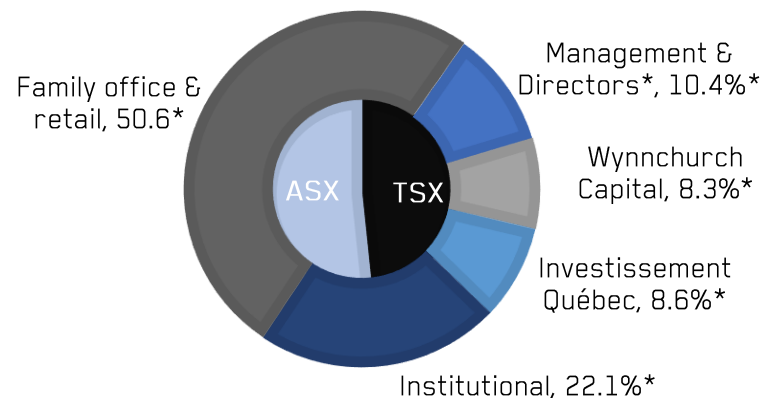
MARKET STATISTICS AS OF Q2/FY22 (C\$M)



Strong Financial Partners



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

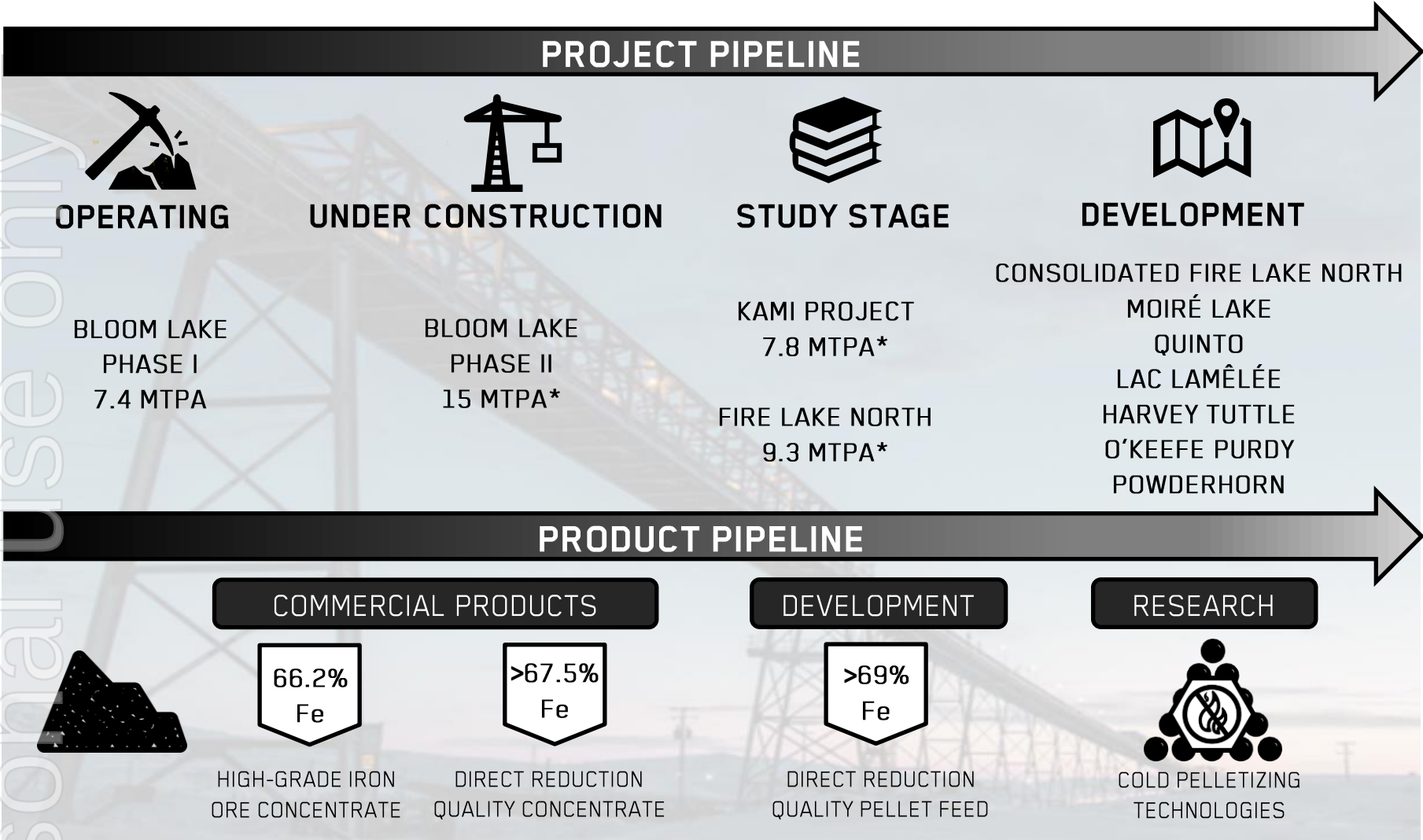


* Restricted cash for potential cost overruns on Phase II as a condition of the senior debt facility; Short-term and long-term debt include US\$180M term loan, \$30M from FTQ and \$20M from IQ; Undrawn: Senior debt including US\$170M Term loan and US\$50M Revolving Facility, US\$75M from finance agreement with Caterpillar Financial services Limited, \$45M from FTQ and \$50M from Investissement Québec; Net cash including cash & short-term investment, restricted cash, working capital and short-term and long-term debt; Shareholder analysis as of September 16, 2021; Management ownership including board of directors as of November 5, 2021

**PRODUCT DEVELOPMENT
AND GROWTH INITIATIVES**

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF



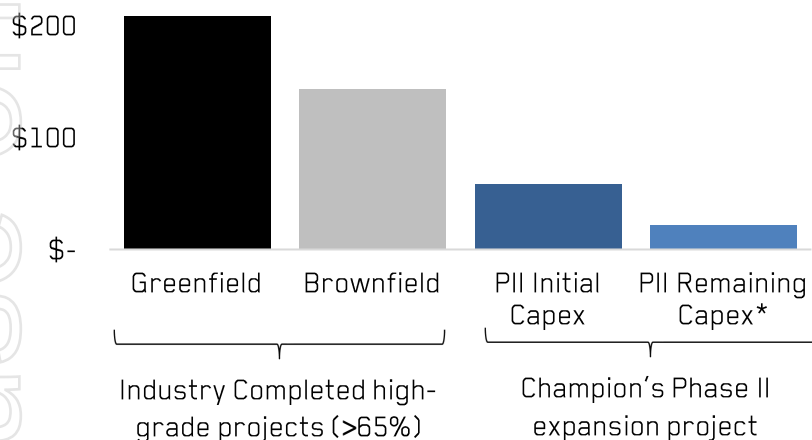
* Note: Bloom Lake Phase II nameplate capacity of 15 Mtpa is combined Phase I & II; Fire Lake Pre-Feasibility Study; Alderon Kami Feasibility Study. See disclosure section for information on historical estimates.

PHASE II – ADVANCED PROJECT

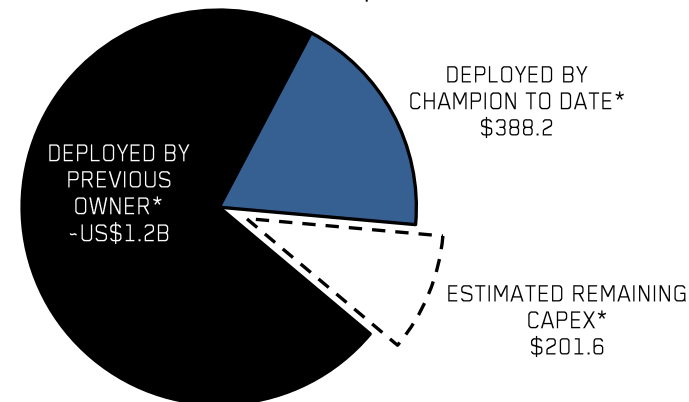
FULLY FINANCED PROJECT EXPECTED TO DOUBLE BLOOM LAKE NAMEPLATE CAPACITY*

➔ Cumulative investments of \$388.2M as of September 30, 2021*

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



PHASE II - CAPEX (C\$M)



Source: Champion Iron Limited, Wood Mackenzie data;

Notes: *The Company expects to be fully financed to complete the Phase II project with the Credit Facility of 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 including contingencies; Cumulative work programs to date of \$388.2M including 44.6M in advance payments and excluding \$25M in deposits; Contingencies of \$75.5M and CAPEX is pre-deposits of \$44.0M.

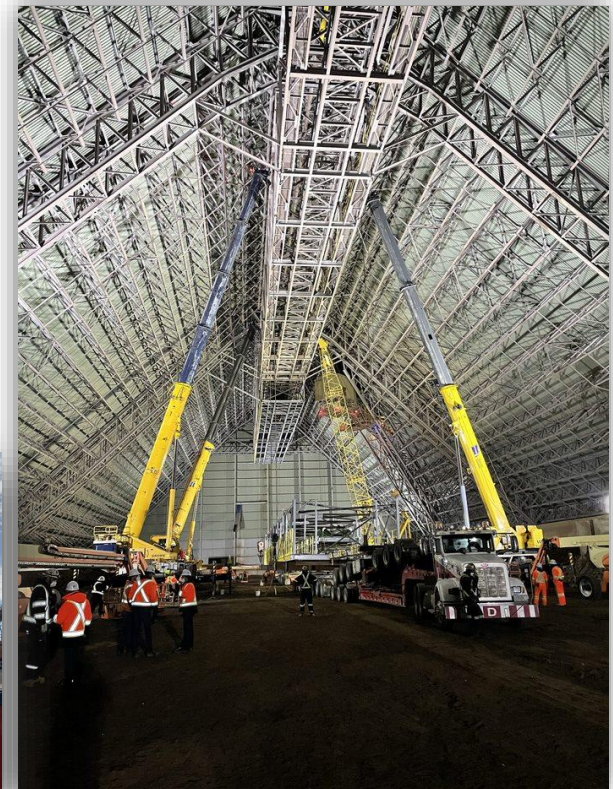
PHASE II – ADVANCING CRITICAL WORK

PROJECT SCHEDULED FOR COMPLETION BY MID-2022

- Several critical construction work programs completed, including the major tie-in between the Phase I and Phase II project
- Evaluating a potential accelerated completion schedule for the project currently expected by mid-2022
- Advancing remaining work programs, in challenging times, with more than 400 individuals actively working on the project

Progress on key milestones, including:

- ✓ Completion of 97% of the detailed engineering
- ✓ Steel erection and equipment installation in the concentrator
- ✓ Delivery of the Mamu accommodations complex (300 people capacity)
- ✓ Installation of the load-out conveyors (concentrator to the train loading station)



LABRADOR TROUGH - A WORLD-CLASS OPPORTUNITY

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

REGIONAL ADVANTAGES & OPPORTUNITIES

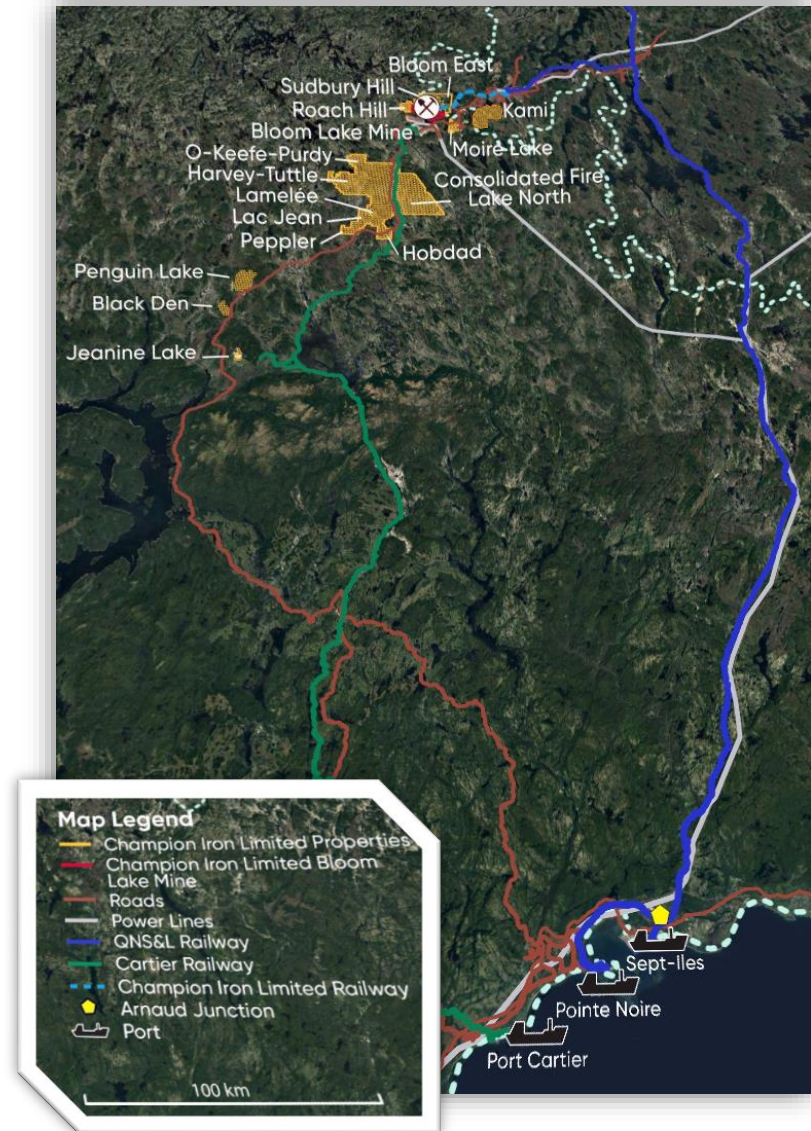
- Access to railway, deep-water port, renewable hydroelectric power and skilled labour
- 7 iron rich properties within 60 kilometres of the Bloom Lake Mine
- 2.8 BT of historical Measured and Indicated resources and 5.2 BT of historical inferred resources within 60km of Bloom Lake**

KAMI PROJECT

- Acquired on April 1, 2021
- Located only a few kilometres south-east of Bloom Lake with an historical estimated 1,274.5 Mt of measured and indicated resources*
- Initiated work to revise the project scope and update its feasibility study expected by end of 2022

CONSOLIDATED FIRE LAKE NORTH PROJECT

- Located directly south and within 60 kilometres of Bloom Lake with an historical estimated 694 Mt of measured and indicated resources*
- In 2013, Champion completed a feasibility study proposing a 9.3Mtpa high-grade iron ore project with a 20 year mine life



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 the Kami project; note 4 for Consolidated Fire Lake

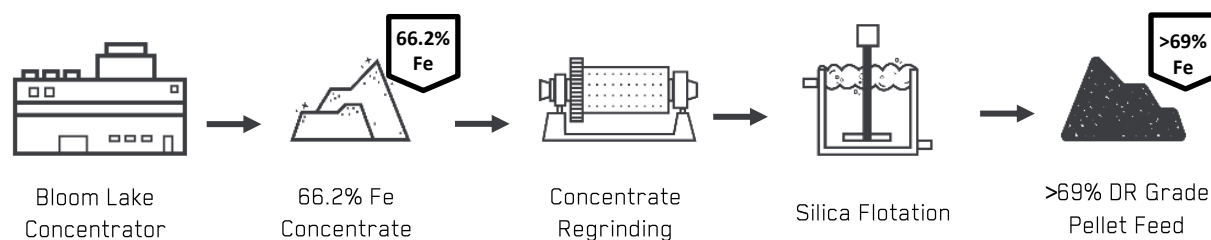
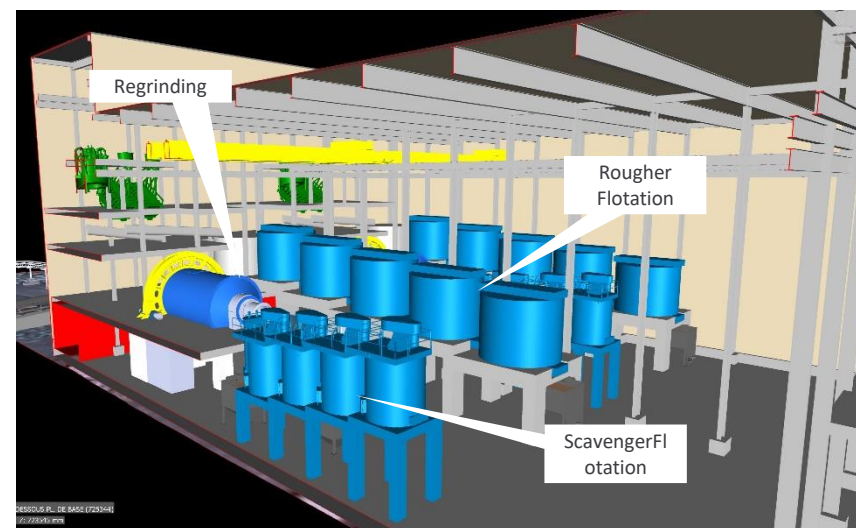
** Including Bloom Lake mine, see Appendix for additional details

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

PRODUCT TO SUPPORT GREEN STEEL

INITIATED A STUDY TO EVALUATE THE PROSPECT FOR 69% FE DR QUALITY PELLET FEED

- ➔ 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
- ➔ Initiated a feasibility study to evaluate the required infrastructure to commercially produce a >69% Fe Direct Reduction quality pellet feed
- ➔ Product would enable the Company to further engage with DRI-EAF based iron and steel producers, potentially benefit from higher product pricing and position the Company for additional participation in reducing emissions in the steel making process

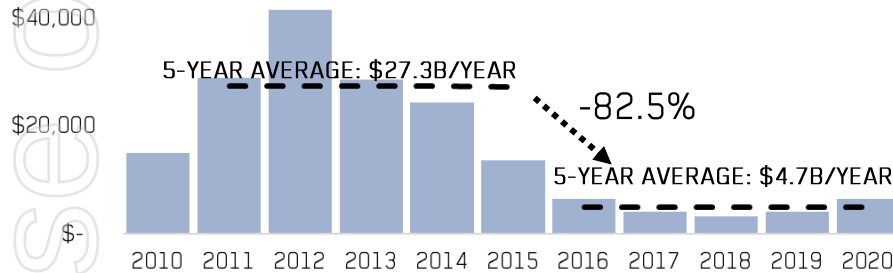


GROWING INDUSTRY LACK OF INVESTMENTS

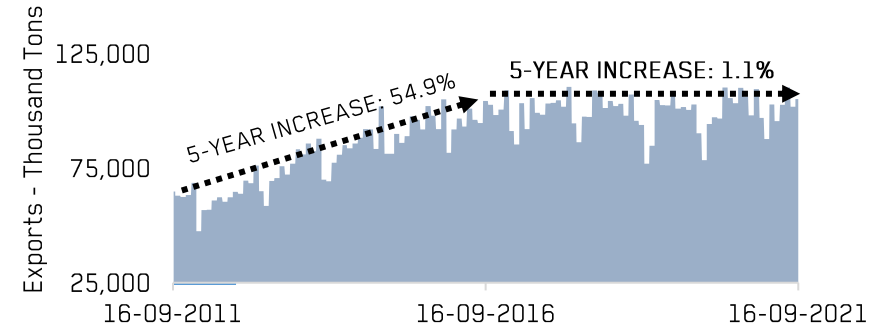
STEEL OUTPUT IS RISING FASTER THAN IRON ORE SUPPLY IN MAJOR HUBS

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

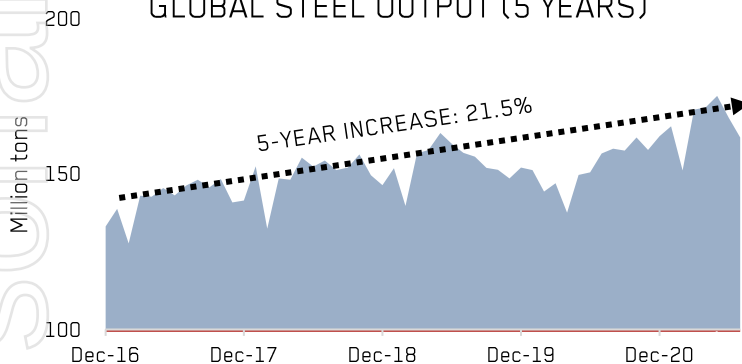
GLOBAL IRON ORE INDUSTRY
DEVELOPMENT CAPITAL (US\$M)



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

ersonal use only

ADDITIONAL MATERIAL

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

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.

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 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.
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.

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