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

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING

OF THE

SHAREHOLDERS

OF

CHAMPION IRON LIMITED

To be held at 5:00 p.m. (Montréal time)
on August 30, 2023
(which corresponds to 7:00 a.m. (Sydney time) on August 31, 2023)

Dated as of July 25, 2023

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YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

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PROXY SOLICITATION

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation by management of Champion Iron Limited ("**Champion**" or the "**Company**") of proxies to be used at the Annual General Meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**"), to be held at **5:00 p.m.** (Montréal time) on August 30, 2023, which corresponds to **7:00 a.m.** (Sydney time) on August 31, 2023, and at any adjournments thereof, for the purposes set forth in the notice of the Meeting (the "**Notice**") and explanatory statement ("**Explanatory Statement**" and collectively with the Notice, the "**Notice of Meeting**") accompanying this Circular. The Meeting will be held at 1000 De La Gauchetière Street West, Suite MZ400, Montréal, Québec, H3B 0A2, Canada.

The Company is inviting all Shareholders and proxyholders to participate in the Meeting in person or by appointing a proxy to attend on your behalf. You will be able to listen to a livestream of the AGM but you will not be able to vote or ask questions via the livestream. To listen to the livestream, go to https://app.webinar.net/9rXlKYbAZNB. A summary of the information Shareholders and proxyholders will need to attend the Meeting is provided below.

The Company has retained Kingsdale Advisors as its strategic shareholder advisor and proxy solicitation agent to assist it in its solicitation of proxies from Shareholders and provide additional services, including, but not limited to, recommending corporate governance best practices. The cost of these proxy solicitation services is approximately C$31,500, as well as certain other fees and disbursements. All costs of this solicitation of proxies by management will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and certain employees of the Company may solicit proxies personally by telephone or other means of telecommunication, but they will not receive additional compensation for doing so. The Company may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

The information contained herein is given as of July 25, 2023 unless otherwise noted.

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

VOTING INFORMATION

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

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

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

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-623-2517 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

In accordance with Section 250JA of the *Corporations Act 2001* (Cth) (the "**Corporation Act**") of Australia, the Company has determined that each vote on the business to be conducted at the Meeting will be conducted by way of a ballot. As such, each Shareholder is entitled to one vote on each resolution for each fully paid Ordinary Share held by such Shareholder.

MEETING MATERIALS

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

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

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

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-623-2517 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

ACCESSING THE MEETING

Shareholders and duly appointed proxies can attend the Meeting in person.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxies. Non-Registered Owners who have not been appointed as proxies may attend the Meeting in person but may not vote or submit questions.

- Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including beneficial shareholders, can physically attend the Meeting but are not able to vote or submit questions.

Shareholders who wish to appoint a third party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting.**

All persons attending the Meeting in person are asked to arrive at least 20 minutes prior to the start of the Meeting so that their shareholding may be checked against the register of members of the Company maintained by the applicable registry, their proxy, power of attorney or appointment as corporate representative verified (as applicable) and their attendance noted.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-623-2517 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

APPOINTMENT AND REVOCABILITY OF PROXIES

CANADIAN REGISTERED SHAREHOLDERS

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

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-623-2517 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

Appointment of Proxy

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

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

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

Unless the appointment states otherwise, the proxy may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

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

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

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

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

If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- if the proxy is not the Chair of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the Meeting, the proxy must vote on a poll and must vote as directed.

Shareholders entitled to vote on the resolutions at the Meeting who return their form of proxy but do not nominate a proxy will be taken to have nominated the Chair of the Meeting as their proxy to vote on their behalf. If the form of proxy is returned, but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the form of proxy. If the appointment of the proxy specifies the way the proxy is to vote on a particular resolution, the Chair of the Meeting is not named as the proxy, a poll has been called on the resolution and the proxy attends the Meeting but does not vote on the resolution, then the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form.

If a Shareholder has appointed the Chair of the Meeting as their proxy and the Shareholder does not give any voting instructions for Resolution 1 (Remuneration Report) as set out below, then by signing and returning the Proxy Form they will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect of that item of business, even though Resolution 1 is connected directly or indirectly with the remuneration of the Company's key management personnel.

Depositing, Mailing or Faxing Proxy

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

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy.**

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-623-2517 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

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

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

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Voting by Internet

If you are a Canadian Registered Shareholder, go to www.voteproxyonline.com and follow the instructions. You will need your control number (located on the form of proxy) to identify yourself to the system. You must submit your vote by no later than **5:00 p.m.** (Montréal time) on August 28, 2023 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy.

If you are an Australian Shareholder, go to https://investor.automic.com.au/#/loginsah and follow the instructions. You must submit your vote by no later than **7:00 a.m.** Sydney time on August 29, 2023 (being not later than 48 hours before the commencement of the Meeting) or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. Any Proxy voting instructions received after that time will not be valid for the Meeting.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-623-2517 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

Voting by Telephone

TSX Trust Company currently does not offer telephone voting.

Deadline for submission of proxies

All Shareholders must submit their votes by no later than **5:00 p.m.** (Montréal time) on August 28, 2023, which corresponds to **7:00 a.m.** (Sydney time) on August 29, 2023, respectively, or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned meeting.

Jointly Held Shares

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

Voting Exclusion

The Voting Exclusion Statement set out below will apply in relation to Resolution 1 (Remuneration Report). There are no voting exclusions with respect to Resolutions 2 – 8 (inclusive), which relate to the re-election of Directors.

CANADIAN NON-REGISTERED OWNERS OR BENEFICIAL SHAREHOLDERS

Beneficial shareholders should be aware that only Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting. The purpose of the procedures described below is to permit beneficial shareholders as of July 21, 2023 to direct the voting of the Ordinary Shares they beneficially own in accordance with NI 54-101. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be NOBOs. Beneficial shareholders who have objected to an intermediary providing ownership information are OBOs.

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

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

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

1. by regular mail in the return envelope provided,

2. by fax at 416-595-9593, or

3. by voting online at www.voteproxyonline.com and entering your control number as instructed on the log on page.

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

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-623-2517 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

Voting Procedure for Canadian Beneficial Shareholders

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

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

The Company may utilize the Broadridge QuickVote™ system, which involves NOBOs being contacted by Kingsdale Advisors, which is soliciting proxies on behalf of Management, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the NOBO's intermediary). While representatives of Kingsdale Advisors are soliciting proxies on behalf of Management, Shareholders are not required to vote in the manner recommended by the Board of Directors. The QuickVote™ system is intended to assist Shareholders in placing their votes; however, there is no obligation for any Shareholders to vote using the QuickVote™ system, and Shareholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions provided by a Shareholder will be recorded and such Shareholder will receive a letter from Broadridge (on behalf of the Shareholder's intermediary) as confirmation that the Shareholder's voting instructions have been accepted.

Voting by Internet, Telephone or Facsimile

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

Your vote **must be received by** **5:00 p.m.** (Montréal time) on August 28, 2023, which corresponds to **7:00 a.m.** (Sydney time) on August 29, 2023, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

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

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-623-2517 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

REVOCATION OF PROXIES AND VOTING INSTRUCTION FORMS FOR CANADIANS

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

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(a) with the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile: 416-595-9593, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;

(b) electronically with the Company, provided that the revocation is received by the Chair of the Meeting on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or

(c) in any other manner permitted by law.

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

An Australian Registered Shareholder who executes and returns a form of proxy may revoke it by either notifying the proxy of that fact or attending and voting at the Meeting. The proxy deadline may not be changed by the Chair of the Meeting for Australian Registered Shareholders.

VOTING AND DISCRETIONARY AUTHORITY

The proxyholders named in the accompanying form of proxy shall and will vote the Ordinary Shares represented thereby on any ballot in accordance with the Shareholder's direction set forth in the proxy, unless the proxyholder has two or more appointments that specify different ways to vote on the resolution and the vote occurs on a show of hands. **THE CHAIR OF THE MEETING INTENDS TO VOTE UNDIRECTED PROXIES, ABLE TO BE VOTED, IN FAVOUR OF ALL THE RESOLUTIONS. IN EXCEPTIONAL CIRCUMSTANCES, THE CHAIR OF THE MEETING MAY CHANGE HIS/HER VOTING INTENTION ON ANY RESOLUTION, IN WHICH CASE AN ASX ANNOUNCEMENT WILL BE MADE. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters as may properly come before the Meeting or any adjournments thereof.** At the date of this Circular, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If amendments, variations to matters identified in the Notice of Meeting or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.

TRANSFER AGENTS AND SHARE REGISTRARS CONTACT INFORMATION

Canada

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

Australia

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

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-623-2517 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

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AUDITORS OF THE COMPANY

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

The following table sets forth the fees billed to the Corporation by Ernst & Young, the external auditors of the Corporation, for services rendered in the last two fiscal years (in thousands of dollars).

Ernst & Young (Canadian firm)	**2023**	**2022**
Audit fees [(1)]	667	688
Audit-related fees [(2)]	8	-
Tax fees [(3)]	97	86
All other fees [(4)]	-	2
Total - Canadian firm (C$)	**772**	**776**
Ernst & Young (Australian firm)		
Audit fees [(1)]	79	73
Tax fees [(3)]	2	-
All other fees [(4)]	-	-
Total - Australian firm (C$)	**81**	**73**
Total (C$)	**853**	**849**

Notes:

(1) Audit fees related to professional services for the audit and review of the financial statements and other regulatory audit services.

(2) Fees related to assurance services related to the performance of the audit or review of the Company's consolidated financial statements, but not reported as audit fees.

(3) Tax fees related to professional services for tax compliance, tax advice and tax planning.

(4) All other fees related to services not meeting the fee classification under notes (1), (2) and (3) above.

RECORD DATE

The board of directors of the Company (the "**Board**" or "**Board of Directors**") has determined, in accordance with Regulation 7.11.37 of the Corporations Regulations, that persons who are registered holders of Ordinary Shares as at **7:00 p.m.** (Sydney time) on August 29, 2023, which corresponds to **5:00 a.m.** (Montréal time) on August 29, 2023 (the "**Record Date**") are entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded for determining which Shareholders are entitled to attend and vote at the Meeting, and that in accordance with NI 54-101, Canadian beneficial shareholders as of 7:00 p.m. (Montréal time) on July 21, 2023 are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

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

At least 75% of the votes cast are required to approve any special resolutions to be submitted to a vote of Shareholders at the Meeting.

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

OUTSTANDING VOTING SHARES, VOTING AT MEETING AND QUORUM

The Company is authorized to issue Ordinary Shares and preference shares (including redeemable preference shares). At the date hereof, the Company has 517,193,126 Ordinary Shares outstanding, each of which carries one vote. At the date hereof the Company has no preference and redeemable preference shares outstanding. Registered Shareholders as of the Record Date shall be entitled to vote their Ordinary Shares personally or by proxy at the Meeting. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter by way of a poll.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the beneficial shareholder with respect to the voting of certain Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted

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as having been voted in respect of any such matter. Shares represented by such intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

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

PRINCIPAL SHAREHOLDERS

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

As at the date hereof, the directors and executive officers of the Company as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 52,268,729 Ordinary Shares representing approximately 10.11% of the issued and outstanding Ordinary Shares.

NON-IFRS FINANCIAL MEASURES AND RATIOS

This Circular contains non-IFRS financial measures and ratios such as EBITDA, FCF, cash cost and ROCE (all as defined below). These measures are mainly derived from the financial statements of the Company but do not have any standardized meanings prescribed by the International Financial Reporting Standards ("**IFRS**") and, therefore, may not be comparable to similar measures presented by other companies. These non-IFRS financial measures and ratios, which are representative of the Company's performance, are used to determine the executive compensation.

Additional details on earnings before income and mining taxes, net finance costs and depreciation ("**EBITDA**") and cash cost, including reconciliations to the most directly comparable IFRS measures, have been incorporated by reference and can be found in section 22 — Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the three-month period and year ended March 31, 2023, available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and on the Company's website under the Investors section at www.championiron.com.

EBITDA

EBITDA is a non-IFRS financial measure which represents income (loss) before income and mining taxes, net finance costs and depreciation. For simplicity and comparative purposes, the Company did not exclude non-cash share-based payments, Phase II (as defined below) pre-commercial start-up costs, COVID-19-related expenditures and other income or expenses. EBITDA does not have any standardized meaning prescribed by the IFRS and therefore, may not be comparable to similar measures presented by other companies.

	Years Ended March 31,				
	2023	2022	2021	2020	2019
(in thousands of dollars)					
Income before income and mining taxes	346,545	870,843	761,872	241,188	213,611
Net finance costs	25,587	11,045	22,428	84,244	48,413
Depreciation	121,044	43,929	35,177	22,001	14,551
EBITDA	493,176	925,817	819,477	347,433	276,575

Free Cash Flow

Free cash flow ("**FCF**") is a non-IFRS measure defined as net increase (decrease) in cash and cash equivalents plus investments in the Bloom Lake Phase II expansion project ("**Phase II**") and cash flows used in or from financing activities. Phase II expenditures are composed of property, plant and equipment expenditures, long-term advance payments and deposits related to existing port, rail and transboarding infrastructure and investments related to optimizing the Phase II circuit to produce a Direct Reduction Pellet Feed ("**DRPF**") product.

FCF reflects cost and capital management and production efficiencies. FCF does not have any standardized meaning prescribed by the IFRS and therefore, may not be comparable to similar measures presented by other companies.

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	Year Ended March 31, 2023
(in thousands of dollars)	
Net decrease in cash and cash equivalent	(6,971)
Plus: Cash flows from financing activities	(6,904)
Plus: Phase II capital expenditures[(1)]	97,150
Plus: Phase II advance payments[(2)]	21,186
Plus: Optimization circuit Phase II capital expenditures[(3)]	917
Plus: Phase II costs capitalized as other capital development expenditures at Bloom Lake[(3)]	9,603
Free Cash Flow	114,981

Notes:

(1) Phase II capital expenditures are included in Purchase of property, plant and equipment as per the consolidated statements of cash flows, as described in section 10 — Cash Flows set out in the Section I — Operating and Financial Review of the directors' report forming part of the the Company's annual report for the financial year ended March 31, 2023 (the "**Annual Report**").

(2) Phase II advances payments are presented under the investing activities in the statements of cash flows as part of the line Increase in non-current advance payments in the consolidated financial statements for the year ended March 31, 2023, presented in the Section 07 — Financial Report of the Annual Report.

(3) Optimization circuit Phase II capital expenditures consisted of investments made to modify and upgrade the Phase II plant in respect to the DRPF Project budget. Phase II costs capitalized were pre-commissioning expenditures that respected the cost capitalization under IFRS. These expenditures were presented under the investing activities as part of the line Purchase of property, plant and equipment in the statements of cash flows in the consolidated financial statements for the year ended March 31, 2023, presented in the Section 07 — Financial Report of the Annual Report.

Return on Capital Employed

Return on capital employed ("**ROCE**") is a non-IFRS ratio, which is defined as EBITDA divided by capital employed, which represents capital used by the business to generate revenues and income. It includes capital funded by way of debt and equity as per the consolidated statements of financial position until the financial year ended March 31, 2022. ROCE is largely used in a capital-intensive industry such as mining. ROCE does not have any standardized meaning prescribed by the IFRS and therefore, may not be comparable to similar measures presented by other companies.

	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Average 2020-2022
(in thousands of dollars)				
EBITDA	925,817	819,477	347,433	697,576
Long-term debt	323,360	214,951	275,968	271,426
Total equity	1,161,698	853,017	376,622	797,112
Capital Employed	1,485,058	**1,067,968**	652,590	1,068,538
ROCE	0.62	0.77	0.53	0.65

The table shows the reconciliation of the actual result of 0.65 related to the payout of the PSUs granted in the financial year ended March 31, 2020, and which vested in the financial year ended March 31, 2023. Starting this year, the calculation of the ROCE changed to better align the ratio with the Company's growth objectives, as detailed in Section H - iii) Long-Term Incentive - Equity-Based Incentives.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted, the following information is for the Company's last completed financial year which ended March 31, 2023 and, since the Company had one or more subsidiaries during that year, is disclosed on a consolidated basis. The information (as set out in the Annual Report, the "**Remuneration Report**") has been audited pursuant to section 308(3C) of the Corporations Act. All monetary amounts are disclosed in Canadian dollars unless expressly stated otherwise.

Certain figures included in the Remuneration Report have been rounded for ease of presentation. Percentages and other figures included in the Remuneration Report have not in all cases been calculated on the basis of such rounded figures but on the basis of such figures prior to rounding. For this reason, percentages and other figures in the Remuneration Report may not sum due to rounding.

In compliance with Section 300A of the Corporations Act and National Instrument 51-102 — *Continuous Disclosure Obligations*, the Remuneration Report covers Key Management Personnel ("**KMP**") including Named Executive Officers ("**NEO**") for the financial year ended March 31, 2023.

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

(a) the Chief Executive Officer ("**CEO**") of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;

(b) the Chief Financial Officer ("**CFO**") of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with applicable law at the end of that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

The following persons were the KMPs, and NEOs of the Company during the financial year ended March 31, 2023.

Name	Position	Appointment Date
David Cataford (NEO and KMP)	CEO	April 1, 2019
Donald Tremblay (NEO and KMP)[(1)]	CFO	September 12, 2022
Alexandre Belleau (NEO and KMP)[(2)]	Chief Operating Officer	July 22, 2020
Steve Boucratie (NEO and KMP)[(3)]	Senior Vice-President, General Counsel and Corporate Secretary	September 9, 2021
Michael Marcotte (NEO and KMP)[(4)]	Senior Vice-President, Corporate Development and Capital Markets	September 9, 2021
Natacha Garoute (NEO and KMP)[(5)]	Former CFO	August 13, 2018
Michael O'Keeffe (KMP)[(6)]	Executive Chairman	April 1, 2019
Andrew J. Love (KMP)[(7)]	Non-Executive Director and Lead Director	April 9, 2014
Gary Lawler (KMP)	Non-Executive Director	April 9, 2014
Michelle Cormier (KMP)[(8)]	Non-Executive Director	April 11, 2016
Jyothish George (KMP)	Non-Executive Director	October 16, 2017
Louise Grondin (KMP)	Non-Executive Director	August 27, 2020
Wayne Wouters (KMP)[(9)]	Non-Executive Director	November 1, 2016

Notes:

(1) Mr. Tremblay was appointed Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022.

(2) Mr. Belleau was promoted to Chief Operating Officer of the Company on July 22, 2020. Prior to that, he had been General Manager of Projects and Innovation of the Company since 2017.

(3) Mr. Boucratie was promoted to Senior Vice-President, General Counsel and Corporate Secretary on September 9, 2021. Prior to that, he had been Vice-President, General Counsel and Corporate Secretary of the Company and an NEO since 2019.

(4) Mr. Marcotte was promoted to Senior Vice-President, Corporate Development and Capital Markets of the Company on September 9, 2021. Prior to that, he had been Vice-President, Investor Relations of the Company since 2018.

(5) On April 11, 2022, the Company announced that Ms. Garoute would be departing the Company following the publication of the 2022 financial year-end results. Ms. Garoute's employment with the Company terminated on June 3, 2022.

(6) Mr. O'Keeffe was appointed Executive Chairman on August 13, 2013, and CEO on October 3, 2014. Mr. O'Keeffe stepped down as CEO on April 1, 2019, and continues in his role as Executive Chairman.

(7) Mr. Love is not standing for re-election at the Meeting.

(8) Ms. Cormier was appointed to the Board in 2016 as a nominee of WC Strategic Opportunity, L.P. ("**Wynnchurch**") pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of Ordinary Shares completed on April 11, 2016. Following the disposition of Ordinary Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

(9) Mr. Wouters is not standing for re-election at the Meeting.

The term "executives" refers to the Company's NEOs and the members of the Company's senior management team from time to time.

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COMPENSATION DISCUSSION AND ANALYSIS

A. Role of Remuneration, People and Governance Committee

In January 2023, the Board conducted a review of its committees and related policies and charters which, among other things, resulted in the Remuneration and Nomination Committee being designated as the Remuneration, People and Governance Committee in order to reflect the role and responsibilities of the committee. The Remuneration, People and Governance Committee advises the Board on matters relating to corporate governance, remuneration, people and diversity, and board nomination and performance. Among other responsibilities, the Remuneration, People and Governance Committee assists the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives. The committee is notably responsible for setting policies for senior executives' remuneration and reviewing the salary levels of senior executives, and making recommendations to the Board on any proposed increases in compensation. As at March 31, 2023, the Remuneration, People and Governance Committee was comprised of Gary Lawler (Chair), Andrew J. Love, Louise Grondin and Michelle Cormier, each of whom is an independent director and has direct knowledge and experience that is relevant to his or her responsibilities in executive compensation and governance as set out below. Since April 10, 2023, Andrew J. Love is no longer a member of the Remuneration, People and Governance Committee. The Remuneration, People and Governance Committee has access to independent experts to provide advice in the conduct of its duties.

The current committee members are:

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

Michelle Cormier – Ms. Cormier is a CPA and Certified corporate director with C-suite experience in financial and risk management, corporate finance, turnaround and strategic advisory situations, human resource management and corporate governance. She has extensive experience in equity and debt financing in both private and public capital markets.

Louise Grondin – Ms. Grondin is working as an independent consultant since retiring from Agnico Eagle Mines Ltd. in January 2021. 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.

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

B. Remuneration Philosophy & Approach

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

- ***To align with Champion's business*** – reflect the Company's strategic goals and performance as an iron ore exploration, development and, particularly, a production company. Accordingly, executive performance targets are directly aligned with activities that create long-term shareholder value by developing and operating iron ore assets efficiently and effectively to generate free cash flow from shareholder capital deployed and share appreciation in recognition of that investment, and by adopting and implementing sustainability practices for the benefit of the communities in which the Company operates, its workforce and its various stakeholders;

- ***Pay competitively*** – reflect each executive's performance, expertise, responsibilities and length of service to the Company and to set overall target remuneration to ensure it remains competitive and reflective of generally accepted market practices of the Company's peers and the markets in which it employs people. Although the Company is incorporated under the Corporations Act, as of March 31, 2023, almost all of the Company's workforce is located in the Province of Québec, Canada, such that the Company's executive remuneration program and strategy is intended to remain competitive within that market;

- ***Pay for performance*** – align with Champion's desire to create a performance culture and create direct tangible relationships between pay and performance. Champion does not "pay for failure" nor does it incentivize undue risk taking to achieve performance objectives;

- ***To align with Shareholder interests*** – align the interests of executives with those of the Shareholders through a compensation structure where the majority of an executive's compensation is "at risk", as short-term incentive (bonus) and long-term incentive remuneration are tied directly or indirectly to Company performance and relative and/or absolute shareholder returns. Specifically, the use of awards

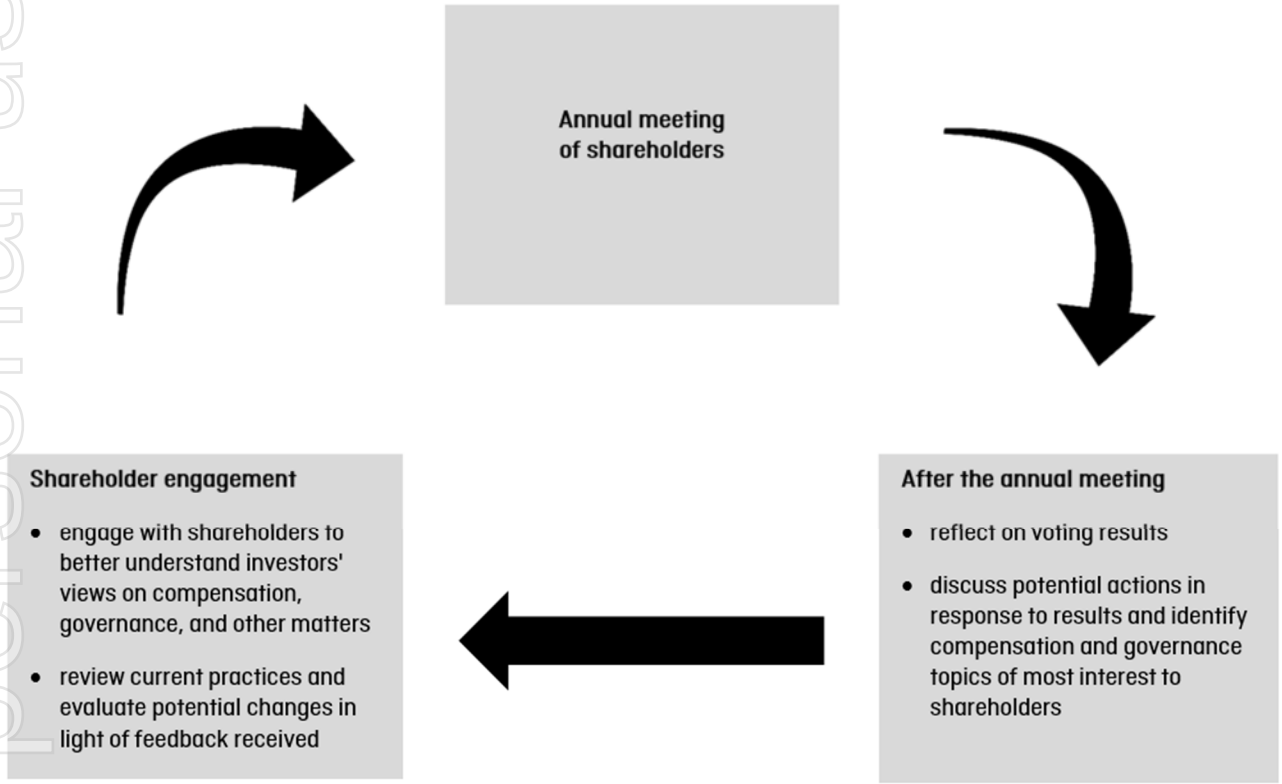
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which increase in value when the Company's share price performance exceeds that of its peers and reduces in value when it trails the performance of its peers. In addition to financial alignment, Champion believes in the importance of aligning executive interests with Shareholders' Environmental, Social and Governance ("**ESG**") expectations. Consistent with our commitment to sustainable development, the compensation plan for the financial year ended March 31, 2023 incorporated operational performance with 25% of total bonus awards under the short-term incentive plan tied to sustainability targets designed to protect the safety, health and well-being of employees, stakeholders and the environment; and

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

The Remuneration, People and Governance Committee has implemented a compensation regime that is structured to reflect the above objectives. Executive remuneration consists of a combination of salary, annual performance bonus awards or short-term incentives and longer-term equity-based incentives. A foundation principle of the Company's remuneration philosophy is the promotion of a strong "performance culture" within senior management. The Company's Remuneration Reports over the last five years have received strong support from Shareholders at the 2018-2022 Annual General Meetings, with a five-year average of more than 85% of votes cast in favour of the Remuneration Reports.

The Board recognizes the importance of engaging in constructive communications with the Company's Shareholders and values their input and insights. The Board's approach to shareholder engagement is summarized in the diagram below.



Shareholder engagement continued to be a key priority for the Company during the financial year ended March 31, 2023. Our engagement and open communication were re-enforced in light of the proxy advisory vote pertaining to the Company's executive compensation program for the financial year ended March 31, 2022. Among other initiatives, the Board reviewed the reports of proxy advisory firms and coordinated engagement with certain investors, which involved meetings and exchanges to ensure feedback was solicited and received on compensation, governance, and other matters. Among other topics discussed, the Company had discussions with Shareholders relating to the performance of management of the Company against its objectives and the performance-related elements of the compensation of the officers of the Company which is subject to a key performance indicator ("at risk"). The Company also discussed with certain investors the impact of the Company being subject to Australian proxy voting guidelines, which are in certain cases more restrictive and not aligned with equivalent guidelines applicable to the compensation of Canadian public companies and their Canadian executives. While the Company aims to align its approach to governance with best practices for Australia, being its country of incorporation and which defines applicable proxy advisory firms guidelines, the Company also needs to implement best practice elements in relation to the region in which it operates as almost exclusively all of the Company's employees are located in the Province of Québec, Canada. Many shareholders expressed support during those engagement meetings for the performance of management of the Company and its compensation practices, indicating that such practices need to remain competitive

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and reflective of generally accepted Canadian market practices. The vast majority of engaged shareholders also acknowledged the work and performance of the Company's management and the Board, which has resulted in substantial corporate growth over recent years.

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

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

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

The Remuneration, People and Governance Committee has considered the implications of the risks associated with the Company's remuneration program by structuring executive remuneration in which a significant portion of overall remuneration is subject to the achievement of certain milestones, including: (i) criteria relating to annual performance, in the case of bonus payments, (ii) vesting periods for restricted share units ("**RSUs**"), which vest over three years, and (iii) the achievement of performance criteria over a period of three years or, in the case of a portion of the grants made during the financial year ended March 31, 2022, the achievement of key milestones to successful completion of Phase II (as defined below), for performance share units ("**PSUs**") under the Company's Omnibus Plan (as defined below).

The Remuneration, People and Governance Committee evaluates all executive compensation policies and programs with a view to confirming that the policies and programs do not drive behaviours that would result in inappropriate or excessive risk taking, and that the Company's compensation policies and practices do not result in identified risks that are likely to have a material effect on the Company. This evaluation process focuses on, among other things, strategic and operational risks; compliance risk; reputational risk; and financial and economic risks. Risks are assessed and considered on both an individual element basis and in totality.

Policies of the Company include certain prohibitions which prevent KMPs from engaging in short-term dealings or short selling or margin lending or other secured financing arrangements in respect of the Company's securities without the prior approval of the Senior Vice-President, General Counsel and Corporate Secretary and the Executive Chairman. KMPs are prohibited from engaging in derivatives in respect of ordinary shares of the Company (such as put and call options), or any other hedging or equity monetization transaction in which the individual's economic interest and risk exposure in ordinary shares is changed (such as collars or forward sales contracts).

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

C. External Advice

Until December 2021, the Board had hired Mercer Canada Limited ("**Mercer**") to provide independent, third-party analysis and advice on the remuneration levels and practices for the Company's executive team as well as the remuneration for the Board of Directors. After having completed a comprehensive search, the Company retained Meridian Compensation Partners LLC ("**Meridian**") to assist in such matters, effective as of December 2021. Mercer provided advice and recommendations on the remuneration program for KMPs during the financial year ended March 31, 2022, and Meridian provided advice and recommendations on the remuneration program for KMPs during each of the financial years ended March 31, 2023, and March 31, 2022. In addition, during the 2022 financial year, Compensation Governance Partners Inc. ("**CGP**") provided compensation advice to the Company, including by assisting the Board in establishing vesting criteria tied to the achievement of milestones to the successful completion of Phase II for a portion of the PSUs granted during such year under the Omnibus Plan. The Remuneration, People and Governance Committee exercises oversight over the retention of and interaction with remuneration consultants to ensure that remuneration recommendations are made free from undue influence by the KMPs to whom they relate. The Remuneration, People and Governance Committee must pre-approve services that compensation consultants provide to the Company at the request of management with respect to executive compensation.

The table below provides an overview of the total fees paid to Mercer, Meridian and CGP for services rendered during the financial years ended March 31, 2023 and 2022.

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(in Canadian dollars)	2023	2022
Mercer		
Executive Compensation-Related Fees	$—	$48,500 (1)
All other fees	$35,550 (2)	$39,518 (2)
Total	$35,550	$88,018
Meridian		
Executive Compensation-Related Fees	$141,684	$115,918
All other fees	$—	$—
Total	$141,684	$115,918
CGP		
Executive Compensation-Related Fees	$—	$47,196
All other fees	$12,609 (3)	$—
Total	$12,609	$47,196

Notes:

(1) During the financial year ended March 31, 2022, Mercer was paid fees of $48,500 for services rendered during the financial year ended March 31, 2021, which related to advice as to the compensation of the executive team and the Board of Directors.

(2) During the financial year ended March 31, 2023 and March 31, 2022, Mercer was paid advisory fees of $35,550 and $39,518, respectively, for other services (including providing advice as to salaries of employees other than the executive team).

(3) During the financial year ended March 31, 2023, CGP was paid advisory fees of $12,609 for other services (including providing advice as to salaries of employees other than the executive team).

D. Compensation Peer Group Selection and Benchmarking

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

In order to implement market-competitive compensation arrangements for Champion's executive team, the Company's independent directors and the Remuneration, People and Governance Committee identified a peer group of mining companies with similar operations to those of the Company in consultation with Meridian. The Remuneration, People and Governance Committee has approved the following compensation peer group for the financial year ended March 31, 2023, that includes 13 similarly-sized publicly-traded mining peers that are generally within 0.5x to 2x of Champion's market capitalization and/or total revenues:

> Alamos Gold Inc. – Centerra Gold Inc. – Pretium Resources Inc. – SSR Mining Inc. – Endeavour Mining plc – New Gold Inc. – Capstone Mining Corp. – Yamana Gold Inc. – IAMGOLD Corp. – HudBay Minerals Inc. – Eldorado Gold Corp. – Equinox Gold Corp – Torex Gold Resources Inc.

In order to benchmark relative total shareholder return ("**TSR**") for purposes of PSU grants, the Company's independent directors and the Remuneration, People and Governance Committee also identified a second peer group of mining companies further described under the heading *"Long-Term Incentives – Equity Incentives – RSU and PSU Grant"*.

E. Key Achievements of the Named Executive Officers in the Financial Year Ended March 31, 2023

Following the successful acquisition and commissioning of the Bloom Lake mine in Québec, Canada, Champion became a producing company in the 2018 calendar year. This milestone, in addition to a series of other strategic acquisitions in the region, contributed to the growth of Champion's market capitalization and cash flows over that period which benefited Shareholders. Additionally, the Company focused on integration of sustainability principles in its day-to-day operations and decision-making, in line with its commitment to deploy industry best practices in environmental, social and governance responsibilities. During the financial year ended March 31, 2023, management of the Company continued to deploy its vision and execute on its long-term strategy, including the completion and commercial production of the Phase II declared in its financial third quarter 2023, which is expected to double Bloom Lake's nameplate capacity to 15 Mtpa.

Key achievements of the management team during the financial year ended March 31, 2023 include:

- Annual production of 11.2 million wmt of high-grade 66.1% Fe concentrate, representing an increase of 41% year-on-year;

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- Revenues of $1,395.1 million, and annual EBITDA* of $493.2 million;
- Commercial production of the Phase II concentrator in December 2022;
- Positive results of the feasibility study for Phase II, evaluating flowsheet modifications to the Phase II plant and infrastructure required to upgrade its current production to DRPF grade iron ore, resulting in an average life of mine production of approximately 7.5 Mtpa of DRPF quality iron ore at 69% Fe with combined silica and alumina content below 1.2%. Further to the positive findings of the feasibility study for Phase II, the Board approved an increase of $52 million to the initial budget of $10 million announced on January 26, 2023, in order to maintain the project's estimated 30-month construction period and a potential commissioning of the project in the second half of the calendar year 2025;
- Agreement with respect to the acquisition of the Pointe-Noire Iron Ore Pelletizing Facility (the "**Pellet Plant**") located in Sept-Îles, adjacent to the port facilities that the Company currently uses;
- Continued to evaluate organic growth opportunities, including the Kami Project's feasibility study which is evaluating the project's capability to produce a Direct Reduction ("**DR**") grade pellet feed product, and a feasibility study evaluating the re-commissioning of the Pellet Plant and its ability to produce DR grade pellets, in collaboration with a major international steelmaking partner;
- Employee recordable injury frequency rate of 1.53 for the year, down significantly from 2.98 last year and better than Québec's open pit industry performance;
- Dividend of $0.10 per ordinary share declared on October 26, 2022 (Montréal time) / October 27, 2022 (Sydney time), in connection with the semi-annual results for the period ended September 30, 2022, and dividend of $0.10 per ordinary share declared May 30, 2023 (Montréal time) / May 31, 2023 (Sydney time), in connection with the annual results for the financial year ended March 31, 2023;
- Optimized the Company's 2022 Sustainability Report, incorporating industry best practice disclosure frameworks, specifically, the Global Reporting Initiative, Sustainability Accounting Standard Board and Task Force on Climate-Related Financial Disclosure; and
- ESG initiatives, including (i) partnership with Innu Takuaikan Uashat Mak Mani-Utenam and *Comité sectoriel de main d'oeuvre de l'industrie des mines*, to implement training programs aimed at increasing collaboration between Innu partners and the Company; (ii) organization of workshops and commemoration activities aimed at familiarizing the Company's employees with the Innu culture as part of an annual commitment, in line with the Company's values; and (iii) welcoming the members of six indigenous groups as participants of the 2023 First Nations Expedition when it stopped at Bloom Lake in March 2023, during their 4,500 km journey that carried the message of reconciliation, healing and hope.

F. Remuneration of Executive Chairman

Mr. O'Keeffe was CEO and Chairman of the Board for the period of August 13, 2013 to March 31, 2019. On April 1, 2019, as part of the implementation of Champion's succession plan, Mr. O'Keeffe stepped down as CEO and was named Executive Chairman of the Board of Directors. In view of his ongoing contribution to the affairs of the Company as well as the responsibilities and duties performed, Mr. O'Keeffe remained a member of the executive team for the financial year ended March 31, 2023. For the financial year ended March 31, 2023, Mr. O'Keeffe was paid an annual base salary in the amount of $571,779 but was not eligible to receive annual short and long-term incentives in the form of annual bonus or equity-based compensation. In addition, for the financial year ended March 31, 2023, Mr. O'Keeffe received non-monetary compensation in the amount of $35,971 paid to a superannuation on his behalf.

G. Elements of Executive Remuneration

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

(a) base salary (fixed);

(b) short-term incentive ("**STI**") in the form of annual bonus awards ("at risk");

(c) long-term incentive ("**LTI**") in the form of equity-based compensation ("at risk"); and

(d) personal benefits and perquisites (fixed).

* Non-IFRS financial measure or ratio with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "*Non-IFRS Financial Measures and Ratios*" above.

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The Remuneration, People and Governance Committee determined the following elements to be key to executive compensation for the 2023 financial year.

H. 2023 Executive Performance Metrics and Incentives:

Overall Company Strategic Objective:	To maximize operational performance and continue its organic growth.
Key Deliverables:	The executive team needed to: • deliver operational performance while ensuring strict adherence to the Company's safety culture and the continuing integration of the Company's sustainability principles in its day-to-day operations and decision-making; and • pursue the Company's organic growth, including by continuing work towards, and achieving, commercial production and nameplate capacity of the Phase II expansion of the Bloom Lake Mine, its flagship asset.
Short-term Incentives: (Annual Bonus)	The target bonus was set as a percentage of each NEO's base salary. The actual bonus was dependent on performance against agreed baseline benchmarking.
Long-term Incentives: (RSUs)	The Company utilized time vesting RSU grants to incentivize and retain the executive team in accordance with Canadian practice for the compensation of executives of public companies.
Long-term Incentives: (PSUs)	The Company utilized PSU grants, the vesting of which is based on the performance of the Company against a set of peer companies and certain performance conditions compared to internal targets over a 3-year period.

i) Base Salary

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

Base Salary for the Financial Year Ended March 31, 2023

The NEO's base salaries are intended to be competitive with those paid in the North American mining industry and align with the Company's performance. There had been minimal salary increases in the years preceding the commencement of production by the Company. In the context of recognizing achievements contributing to significant shareholder value, it is crucial to retain the executive team that contributed to value creating drivers over the years including:

- Successful recommissioning of the Bloom Lake mine Phase I on time and on budget in the 2018 calendar year;
- A series of asset consolidations in the Labrador Trough, including repurchase of a minority stake in the Bloom Lake mine and the Kami project, and infrastructure in the region, including the Pointe-Noire Pellet Plant;
- Commitment to sustainable management of the business, highlighted by conservative management of the COVID-19 pandemic throughout deploying growth projects and no significant environmental issues since the recommissioning of Bloom Lake in 2018;
- Diligent management of the business, including several refinancings to maintain a healthy financial situation throughout the delivery of growth projects, and return to shareholders via dividends;
- Delivery and ongoing feasibility studies on several organic growth projects;
- Successful commissioning of the Phase II expansion project in late April 2022, leading to commercial production in December 2022; and
- Creation of over 1,000 high quality jobs since commissioning of the Bloom Lake mine, and being the largest employer of First Nations in the Québec Côte-Nord region.

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The CEO's base salary increased by $36,000 (representing an increase of 4%) in 2023. The compensation is generally aligned with the median of the comparator group.

The salary for the financial year ended March 31, 2023, for each NEO is set out in a table under the heading *"2023 Remuneration Awards for the Named Executive Officers"*.

ii) Short-Term Incentives (Annual Bonus)

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

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

Bonus Awards for the Financial Year Ended March 31, 2023

For the financial year ended March 31, 2023, the Board set a target bonus for each NEO as follows, based on Meridian's recommendation:

NEO	Target Bonus (% Salary)[(1)]
David Cataford	125%
Donald Tremblay	90%
Alexandre Belleau	90%
Steve Boucratie	80%
Michael Marcotte	70%

Note:

(1) As a percentage of base salary for the financial year ended March 31, 2023.

Directors who are not NEOs have not received any bonus awards.

For the financial year ended March 31, 2023, the following financial and operating KPIs were established and evaluated:

- 45% of total bonus - Financial performance objectives set against the budget for the financial year ended March 31, 2023:
    - EBITDA*: The EBITDA target was selected as it is a direct financial measurement of the Company's performance, providing a strong alignment to the interests of Shareholders. It provides a strong reflection of production delivery, operational efficiency and cost management.
    - FCF*: FCF was selected as it is a highly relevant short- and long-term measure. It reflects cost and capital management and production efficiencies, before Phase II payments.
- 30% of total bonus: based on meeting the Phase I production volume during the financial year ended March 31, 2023, of 7,869,000 dmt at a total cash cost* per tonne sold of $64.0/dmt. The Board selected production volume and production costs as key performance metrics given that high production volume and costs efficiency represent meaningful operating measures for an iron ore producer.
- 25% of total bonus: based on overall performance imperatives comprising sustainable development objectives and health and safety targets including no fatalities and minimal time lost due to injuries. Such performance criteria were selected to address the health and safety, sustainability and environmental goals of the Company, for the benefit of the local communities in which it operates.

* Non-IFRS financial measure or ratio with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "*Non-IFRS Financial Measures and Ratios*" above.

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The Board also determined that all objectives were subject to a gradation scale allowing them to be met either at 0% or anywhere from 50% to 150%. No amount of STI is payable in relation to a KPI unless the minimum performance level for that KPI is met. As a result of the application of the gradation scale (0% to 150%) to the target bonus (as a % of salary), the total annual bonus payable to the NEOs is capped at 187.5% of base salary for the CEO, 135% of base salary for the CFO and Chief Operating Officer, 120% of base salary for the Senior Vice-President, General Counsel and Corporate Secretary, and 105% for the Senior Vice-President, Corporate Development and Capital Markets.

The Budget for the financial year ended March 31, 2023, was approved in March 2022, as part of the regular Board approval timetable. At such time, the iron ore price assumptions were set through a consensus of various industry experts market iron ore price forecasts for the forthcoming year, plus a critical assessment and scenario analysis on forward looking operational performance assessed by management. Both the timeline and budget preparation approach were consistent with previous years, although the 2023 budget process was against a backdrop of significant uncertainty in the global economy due to the ongoing impacts of the COVID-19 pandemic, the Russia-Ukraine conflict and the inflationary environment. The targets for the STIP for the year ended March 31, 2023, were recommended by the Remuneration, People and Governance Committee to the Board, and approved by the Board, in May 2022.

Following the end of the year ended March 31, 2023, the Remuneration, People and Governance Committee and the Board reviewed the results and contemplated payout under the STIP. Based on the targets set in April 2022, the payout factor under the STIP would have been 33.5% for each NEO. However, the Remuneration, People and Governance Committee and the Board have the discretion to make changes to bonuses awarded to NEOs and other eligible employees under the Company's short term incentive program if it is determined the circumstances so warrant. For the financial year ended March 31, 2023, in light of the difficult macroeconomic conditions, including the inflationary environment and strong market volatility, as well as the strong headwinds faced by the iron ore industry during the year, all of which contributed to the assumptions used to set the targets for the STIP being significantly different than the actual conditions faced by the Company during the year, the Board, following recommendation from the Remuneration, People and Governance Committee, decided to use its discretion and increase the payout under the STIP to 50%. The Board determined that such increase was reasonable and appropriate in the circumstances given the executive team's outstanding work during a year where the Company, the iron ore industry and the economy in general faced strong headwinds and given the importance of incentivizing the management team to carry out the Company's growth strategy.

As outlined below, the Company achieved EBITDA* of $493.2 million in the financial year ended March 31, 2023.

The following bonus score card table outlines the weighting, performance objectives, actual results and payout factor for the bonus awards for the financial year ended March 31, 2023.

KPIs	Weighting	Minimum Threshold (50% Performance Level)	Target (100% Performance Level)	Stretch (150% Performance Level)	Actual Results	Payout Factor
EBITDA* ($ million)	25%	$963	$1,204	$1,409	$493	—%
FCF* ($ million)	20%	$503	$535	$557	$115	—%
Phase I Production (dry metric tonnes)	15%	7,632,000	7,869,000	8,105,000	6,582,000	—%
Total Cash Cost* ($ per tonne)	15%	68	64	60	74	—%
Meet Sustainable Development Objectives(2)	10%	2 objectives	3 objectives	5 objectives	5 objectives	15%
Incident Frequency (Quebec Iron Ore Inc.)	7.5%	3.25	2.50	2.13	1.53	11.25%

* Non-IFRS financial measure or ratio with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section *"Non-IFRS Financial Measures and Ratios"* above.

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KPIs	Weighting	Minimum Threshold (50% Performance Level)	Target (100% Performance Level)	Stretch (150% Performance Level)	Actual Results	Payout Factor
Incident Frequency (Contractor)	7.5%	4.00	3.50	3.40	3.53	7.25%
					Total 2023 Bonus Payout Factor	33.5%[1]

Note:

(1) As further explained above in this section, for the financial year ended March 31, 2023, the Board used its discretion to increase the payout factor under the STIP for the financial year ended to 50%.

(2) Sustainable development objectives include a total of 5 objectives which relate to (i) onboarding preliminary Task Force on Climate-related Financial Disclosure (TCFD) disclosure practices, (ii) initiation and deployment of a new corporate identity through a re-branding strategy, communications and awareness campaigns, (iii) identifying needs and opportunities within First Nations communities and developing initiatives/programs to improve continuous engagements, (iv) optimizing workplace to adapt to a hybrid model including flexible work programs, training for managers and conducting employee engagement surveys, and (v) improving talent development programs and initiating a succession planning diagnostic.

The following table sets out the tabulations for bonus awarded to NEOs under the Company's short-term incentive program for the financial year ended March 31, 2023:

NEO	Target Bonus (% Salary)[1]	Weighted Score	Actual Bonus (% Salary)	Annual Bonus ($)
David Cataford	125%	50%	63%	585,000
Donald Tremblay	90%	50%	45%	236,250
Alexandre Belleau	90%	50%	45%	243,000
Steve Boucratie	80%	50%	40%	200,000
Michael Marcotte	70%	50%	35%	140,000

Note:

(1) As a percentage of base salary for the financial year ended March 31, 2023.

In addition, the Board approved on May 30, 2023, a one-time bonus of $750,000 payable to Mr. Cataford in recognition for his outstanding performance during the financial year ended March 31, 2023, and the work achieved on several key projects.

Non-Executive Directors are not eligible to receive any bonus awards, and directors who are not NEOs have not received any bonus awards.

iii) Long-Term Incentive – Equity-Based Incentives

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

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

No stock options were granted to NEOs during the financial year ended March 31, 2023.

The table under the section *"RSU and PSU Grants made in the Financial Year ended March 31, 2023"* sets out the tabulation for the NEO LTI awards that were made during the financial year ended March 31, 2023, which took into consideration annual performance for the financial year ended March 31, 2022. Such RSUs and PSUs will vest over a period of three years following the date of grant, and the value of such grants is reported below under the heading *"Summary Compensation Table"*.

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2018 Omnibus Plan

The 2018 Omnibus Incentive Plan (the "**Omnibus Plan**") provides flexibility to the Company to grant, in addition to stock options, deferred share units ("**DSUs**"), PSUs, RSUs, and other forms of equity-based incentive awards. Following the initial approval of the Omnibus Plan by the Shareholders at the 2018 annual and special meeting, all grants of equity-based awards are made pursuant to, or as otherwise permitted by, the Omnibus Plan. The Omnibus Plan was re-approved by the Shareholders at the annual shareholder meeting held on August 25, 2021. On May 30, 2023, the Board authorized amendments to the Omnibus Plan to clarify ambiguities in the settlement process for Awards (as defined below) and to reflect established practices in the administration of the Omnibus Plan. As the amendments were of "housekeeping" or administrative nature and were implemented for the purpose of curing an ambiguity and reconcile an inconsistency in the Omnibus Plan, they did not require to be approved by Shareholders. A summary of the material terms of the Omnibus Plan can be found in Schedule "C" to this Circular.

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

Burn Rate

The following table provides the annual burn rate associated with the Omnibus Plan for each of the Company's three most recent financial years ended March 31, 2023, 2022 and 2021:

Equity Compensation Plan	Financial Year Ended March 31,	Number of Securities Granted under the Plan[(1)]	Weighted Average Number of Securities Outstanding[(2)]	Annual Burn Rate[(3)]
Omnibus Plan	2023	1,145,876	517,046,000	0.22%
	2022	2,106,885	507,591,000	0.42%
	2021	2,906,499	478,639,000	0.61%

Notes:

(1) Corresponds to the number of dilutive securities granted under the Omnibus Plan in the applicable financial year.

(2) The weighted average number of securities outstanding during the period corresponds to the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor.

(3) The annual burn rate percentage corresponds to the number of dilutive securities granted under the Omnibus Plan divided by the weighted average number of securities outstanding.

Types of Awards under the Omnibus Plan

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

Stock Options

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

Stock options may be subject to vesting conditions as determined by the Board. The Board will establish the expiry date for each stock option, provided that in no event will the expiry date be later than the date which is ten years following the grant date. The exercise notice of such option must be accompanied by payment in full of the purchase price for the Shares subject to the options. No Shares will be issued upon the exercise of stock options in accordance with the terms of the grant until full payment for the shares has been received by the Company.

No stock options were granted during the financial year ended March 31, 2023.

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Restricted Share Units (RSUs)

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

A RSU will be subject to time-based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of the Omnibus Plan, as the Board shall determine; provided that no RSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the RSU was granted. When cash dividends are paid by the Company on outstanding Shares, the Company credits additional dividend equivalent RSUs to the participant's account. Dividend equivalent RSUs are subject to the same terms and conditions as the RSUs and vest and are settled at the same time and in the same form as the RSUs to which such dividend equivalent RSUs relate. As is the case for RSUs granted under incentive plans of many TSX-listed issuers, including issuers in the North American mining industry, vesting of the RSUs is based on time-based vesting conditions rather than performance-based vesting conditions. The Company believes that grants of time-based RSUs vesting equally over a three-year period is an effective means of retaining executives by providing compensation packages that remain competitive and reflective of generally accepted market practices of its peers and which reward past performance against pre-established targets and contribute to the Company's annual profitability and growth, and tying executive remuneration to the long-term performance of the Company.

Performance Share Units (PSUs)

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

The Board has the authority to determine any vesting and settlement terms applicable to the grant of PSUs, provided that no PSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the PSU was granted. It is currently intended that PSUs granted under the Omnibus Plan will be subject to such performance-based vesting conditions, as the Board shall determine from time to time, designed to align the participant with the Company's corporate objectives. When cash dividends are paid by the Company on outstanding Shares, the Company credits additional dividend equivalent PSUs to the participant's account. Dividend equivalent PSUs are subject to the same terms and conditions as the PSUs and vest and are settled at the same time and in the same form as the PSUs to which such dividend equivalent PSUs relate.

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

The Company began granting PSUs under the Omnibus Plan during the financial year ended March 31, 2020. The PSUs granted during the financial year ended March 31, 2020 (which took into consideration annual performance for the financial year ended March 31, 2019) vested, in accordance with the applicable performance-based vesting conditions, during the financial year ended on March 31, 2023, and the payout thereunder is disclosed in the section "Corporate Performance Measures, Results and Related Payout during the Financial Year Ended March 31, 2023" below.

Deferred Share Units (DSUs)

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

DSUs will only be issued to directors of the Company or any of its affiliates who are not employees (the "**Directors**"). Subject to certain limitations, any Director may, on a bi-annual basis, elect to receive DSUs in lieu of such Director's annual fees or in lieu of a portion of such Director's annual fees by giving written notice of such election to the Board. When cash dividends are paid by the Company on outstanding Shares, the Company credits additional dividend equivalent DSUs to the participant's account. Dividend equivalent DSUs are subject to the same terms and conditions as the DSUs and vest and are settled at the same time and in the same form as the DSUs to which such dividend equivalent DSUs relate.

Other Share-Based Awards

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

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

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

RSU and PSU Grants made in the Financial Year ended March 31, 2023

During the financial year ended March 31, 2023, the Board granted PSUs and RSUs to its NEOs under the Omnibus Plan. Such grants were made in June 2022 following the publication of the Company's annual financial results for the financial year ended March 31, 2022. When making such grants, the Board considered the annual performance for the financial year ended March 31, 2022, in determining the size of such grants, and set a target for the long-term incentive for each NEO based on Meridian's recommendation, as further described below. The number of PSUs or RSUs granted was determined according to the VWAP on the TSX during the period of five trading days immediately prior to the date of grant. The value of such grants is also reported below under the heading "*Tabular Remuneration Disclosure for the Named Executive Officers – Summary Remuneration Table – Non-Statutory*".

NEO	Lond-Term Incentive Target (% salary)[(1)]	Value of Annual Equity Awards ($)	RSU ($)	PSU ($)
David Cataford	225%	2,025,000	810,000	1,215,000
Donald Tremblay[(2)]	—%	—	—	—
Alexandre Belleau	130%	650,000	260,000	390,000
Steve Boucratie	120%	576,000	230,400	345,600
Michael Marcotte	120%	456,000	182,400	273,600

Notes:

(1) As a percentage of base salary for the financial year ended March 31, 2022.

(2) Mr. Tremblay was appointed as Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022.

None of the directors who are not NEOs received any grants of RSUs or PSUs in the financial year ended March 31, 2023.

The value of the long-term incentive plan and related grants are reported in a table below under the heading "*Summary Compensation Table*" for the applicable financial year in which grants are made, irrespective of whether the performance criteria for vesting had been achieved during such period. The portion of any such long-term incentive awards that vested during any year is shown in the table presented in the section *"Incentive Plan Awards – Value Vested or Earned During the Year"*.

The grants of RSU and PSU awards made during the financial year ended March 31, 2023, consisted of the following components:

- RSU Grant (40% of LTI): vesting equally over a three-year period following the date of grant and subject to no performance hurdles; and
- PSU Grant (60% of LTI): measured against certain performance conditions over the three years commencing on April 1, 2022, and ending on March 31, 2025, and which vest at the end of that three-year period subject to the key performance measures having been met.

The Board established the following key performance measures for the PSUs which the Board believes provide the most suitable link to long-term shareholder value creation. Specifically, the criteria encourage executives to focus on the key performance drivers which underpin the Company's strategy with a view to deliver long-term growth in shareholder value. The potential "maximum" earning opportunity is not expected to be achieved each year, but is designed to only be achieved in respect of exceptional performance or circumstances.

- 40% of the grant based on the performance of the Company's Share price (TSR) relative to a peer group, between April 1, 2022 and March 31, 2025. The 175% of the TSR portion of the PSU's grant will vest if the Company's TSR reaches the 75% percentile of the peer group, 100% of the TSR portion of the PSUs grant will vest if the Company's TSR is at the 50% percentile of the peer group and 50% of the TSR portion of the PSUs grant will vest if the Company's TSR is at the 37.5% percentile of the peer group. Proportional

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vesting will occur between the 25% and 75% percentiles. No vesting will occur if Champion's TSR is less than the 25% percentile of the peer group. This approach as to vesting relative to the peer group is customary in the North American mining industry and is taken into account by the Board when determining the overall compensation of NEOs, and the Board believes this approach is appropriate to ensure executive compensation remains competitive and reflective of generally accepted market practices of the Company's peers.

Relative TSR provides an appropriate, external market performance measure having regard to a peer group of companies with which the Company competes for capital, customers and talent. The use of relative TSR ensures that executives are motivated to deliver returns that are superior to what a shareholder could achieve in the broader market and ensures senior management maintain a strong focus on shareholder outcomes. In order to benchmark relative TSR for purposes of the grants of PSUs made in the financial year ended March 31, 2023, the Company's independent directors and the Remuneration, People and Governance Committee, in consultation with Meridian, identified a peer group of mining companies with generally similar stage of development operations, annual revenues and market capitalization. The group, which differs from the peer group used to benchmark total compensation for KMPs identified under "*D. Compensation Peer Group Selection and Benchmarking"*, has been designed to include (i) internationally listed companies that are involved in the same commodity, and (ii) companies that are involved in metallurgical coal, or companies having thermal coal exposure, given its correlation to iron ore (since both are used in the steelmaking process).

29Metals Ltd. (ASX)	Labrador Iron Ore Royalty Corporation (TSX)
Capstone Mining Corp. (TSX)	Lundin Mining Corporation (TSX)
Cleveland-Cliffs Inc. (NYSE)	Mineral Resources Ltd. (ASX)
Deterra Royalties Ltd. (ASX)	Mount Gibson Iron Limited (ASX)
Ero Copper Corp. (TSX)	OZ Minerals Ltd. (ASX)
Fortescue Metals Group Ltd. (ASX)	Sandfire Resources Ltd. (ASX)
Grange Resources Limited (ASX)	Stelco Holdings Inc. (TSX)
Hudbay Minerals Inc. (TSX)	Whitehaven Coal Limited (ASX)
Kumba Iron Ore Ltd. (JSX)	

- 60% of the grant based on an actual ratio of cash flow ROCE* compared to a target ratio set by the Company. The actual ratio is measured over the three-year period commencing on April 1, 2022, and ending on March 31, 2025, by dividing (i) average EBITDA* for each year in the three-year period by (ii) average capital employed (long-term debt plus Champion's consolidated total equity, including options and warrants) for each year in the three-year period. Starting this year, the Board, following the recommendation of the Remuneration, People and Governance Committee, changed the method of calculation of the actual ratio used by the Company by including lease liabilities and excluding cash and cash equivalents up to a certain threshold from "average capital employed". The Board has determined to make such change, which will apply to PSUs to be granted in the financial year ending March 31, 2024, and to PSUs currently outstanding, with a view to better align ROCE* calculation with the Company's growth objectives while preserving a responsible approach to liquidity management and avoid penalizing management for non-productive capital adjustments, in line with the intended use of the ROCE* metric which is to incentivize capital allocation discipline with a view to align executives' interests with shareholder interests.

  For the PSUs granted in the financial year ended March 31, 2023, if the actual ratio represents more than 120% of the corresponding target ratio based on the Company's budget for the three-year reference period (which was set at 0.46 for the financial year ended March 31, 2023), 175% of that portion of the PSUs grant will vest at the end of the three-year period. If the actual ratio equals the corresponding target ratio based on the Company's budget for the three-year reference period, 100% of that portion of the PSUs grant will vest at the end of the reference period. If the actual ratio is less than the target ratio based on the Company's budget for the three-year reference period, a reduced percentage of this portion of the PSUs grant will vest. Proportional vesting will occur if the actual ratio represents between 70% to 100% of the target ratio. No vesting will occur if the actual ratio is less than 70% of the target ratio based on the Company's budget for the three-year reference period. The Board believes that the use of ROCE* as a performance measure allows executive pay to be linked to capital allocation discipline and therefore further aligns executives' interests with shareholder interests.

* Non-IFRS financial measure or ratio with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "*Non-IFRS Financial Measures and Ratios*" above.

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The following table outlines the payout percentages associated to the specific ranges of actual ratio of ROCE*, for the PSU grants made during the financial year ended March 31, 2023:

Objectives – ROCE*	Vesting of 60% Portion of PSU Grants
0.55 and above	175%
0.46	100%
0.32	75%
Less than 0.32	Nil

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

Corporate Performance Measures, Results and Related Payout during the Financial Year Ended March 31, 2023

During the financial year ended March 31, 2023, PSUs granted during the financial year ended March 31, 2020, which vested over a three-year period subject to the achievement of the applicable performance-based vesting conditions vested at 100% as follows:

Financial Measure	Weighting	Actual Result	Payout Factor(1)
ROCE*	40%	0.65	100%
TSR	40%	92nd percentile of peer group(2)	100%
Implementation of Strategic Initiatives	20%	Completed(3)	100%
Total Payout	**100%**	**—**	**100%**

Notes:

(1) As a percentage of base salary for the financial year ended March 31, 2020.

(2) Based on the total shareholder return over the 3-year period ended on March 31, 2022, compared to the Company's PSU peer group average.

(3) Strategic initiatives included initiatives related to the implementation and oversight of the group's strategy, the development of the feasibility study for Phase II, the delivery of productivity initiatives and improvements and advancement of certain exploration strategies, and the alignment of the group's financing arrangements to facilitate initiatives.

Update on Phase II PSU Grant

During the financial year ended March 31, 2023, certain of the milestones for the PSUs granted during the financial year ended March 31, 2022, for which vesting was aligned with the achievement of key milestones related to the successful completion of the Phase II expansion project were achieved. Vesting for the portions of such PSUs will occur 12 months following each such achievement. The table below indicates payout factor for each milestone that was achieved during the financial year ended March 31, 2023. Payout factor for the remaining portion of the PSUs (which is linked to the achievement of nameplate capacity), will be disclosed in the Company's remuneration report for the financial year ending March 31, 2024.

* Non-IFRS financial measure or ratio with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "*Non-IFRS Financial Measures and Ratios*" above.

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NEO	Weighting	Target (100% Performance Level)	Actual Result	Payout Factor[1]	Weighted Payout Factor[1]
Construction Milestone[2][3]	28%	May 1, 2022	April 26, 2022	94%	26.3%
Incident Frequency during Construction (per 200,000 hours)	12%	5 incidents	0.5 incident	160%	19.2%
Commercial Production Milestone[2]	40%	August 1, 2022	October 4, 2022	65%	26.0%
Nameplate Capacity Milestone[4]	20%	January 31, 2023	—	—	—%
TOTAL[5]	100%		—	—	—%

Notes:

(1) As a percentage of base value of equity award, as disclosed in the Company's remuneration report for the financial year ended March 31, 2022.

(2) With respect to the portion of the PSUs the vesting of which was aligned with the Construction and Commercial Production, PSUs would have vested at target if the applicable milestone was completed on or before the applicable target date (which, in the case of the Commercial Production Milestone, was the first day of the 60-day period during which commercial production was achieved), with the possibility of a stretch payout if the milestone was completed on or before the date that was three months before the applicable target date. In each case, only 50% of the PSUs would have vested if the milestone was completed on the date that was three months after the target date, and no vesting would have occurred if the applicable milestone was not completed by the date that was three months after the applicable target date.

(3) Vesting was also subject to completing construction within a certain specific range of the pre-determined budget. If construction would have been completed or for a cost above budget by not more than 15%, 80% of the PSUs would have vested upon completion of construction, and if construction would have been completed for a cost above budget by more than 15%, none of such PSUs would have vested.

(4) As of March 31, 2023, the Company had not achieved nameplate capacity for Phase II. Payout factor with respect to such performance vesting criteria will be disclosed in the Company's remuneration report for the financial year ending March 31, 2024.

(5) Total payout with respect to the PSUs granted during the financial year ended March 31, 2022, for which vesting was aligned with the achievement of key milestones related to the successful completion of the Phase II expansion project will be disclosed in the Company's remuneration report for the financial year ending March 31, 2024.

iv) Retirement Plan Contributions and Personal Benefits

Champion adopted a registered pension plan and a non-registered savings plan for its NEOs. Executive plan design is based on employer contributions solely and calculated on base salary and short-term incentive. Personal group health and life insurance benefits provided to the NEOs are available to all permanent full-time employees of the Company. At the discretion of the Board and based on market-prevalent practices, other perquisites may be provided to NEOs in relation to the specific office held by each NEO.

Eligibility	Upon start of employment for executives
Participation	Compulsory
Employer Contributions	Effective April 1, 2022, 10.5% of base salary and short-term incentive
Employer Maximum Contributions	Employer contribution up to a maximum of $30,780 for the calendar year 2023 within the registered pension plan, excess is vested in non-registered savings plan.
Vesting	Immediate
Transfers from Other Plans	Permitted in non-registered savings plan

The following table lays out, for each NEO, the accumulated value at the start of the financial year, the compensatory value and the accumulated value at the end of the financial year ended March 31, 2023.

Name	Accumulated Value at Start of Year ($)	Employer's Contribution ($)	Employee's Contribution ($)	Accumulated Value at Year-End ($)
David Cataford	520,514	162,677	46,828	730,019
Donald Tremblay[1]	—	56,280	11,698	67,978
Alexandre Belleau	280,482	84,233	27,208	391,923
Steve Boucratie	185,847	76,338	25,622	287,807
Michael Marcotte	147,963	53,134	20,776	221,873
Natacha Garoute[2]	265,454	9,870	5,640	280,964

Notes:

(1) Mr. Tremblay was appointed as Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022.

(2) On April 11, 2022, the Company announced that Ms. Garoute would be departing the Company following the publication of the 2022 financial year-end results. Ms. Garoute's employment with the Company terminated on June 3, 2022.

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Directors who are not NEOs are not eligible for, and have not received, any of the retirement plan contributions and personal benefits set out above during the financial year ended March 31, 2023 (except in the case of Mr. O'Keefe, who received non-monetary compensation during the financial year ended March 31, 2023, in the amount of $35,971 paid to a superannuation on his behalf).

2023 REMUNERATION AWARDS FOR THE NAMED EXECUTIVE OFFICERS

Annual base salary, bonus, PSU grants and RSU in the financial year ended March 31, 2023, to the NEOs were as follows.

Name	Annual Base Salary ($)	Bonus ($)	Total PSU Grant ($)	Total RSU Grant ($)
David Cataford CEO	936,000	1,335,000	1,215,000	810,000
Donald Tremblay[(1)] CFO	525,000	236,250	—	—
Alexandre Belleau Chief Operating Officer	540,000	243,000	390,000	260,000
Steve Boucratie Senior Vice-President, General Counsel and Corporate Secretary	500,000	200,000	345,600	230,400
Michael Marcotte Senior Vice-President, Corporate Development and Capital Markets	400,000	140,000	273,600	182,400

Note:

(1) Mr. Tremblay was appointed as Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022.

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

SUMMARY COMPENSATION TABLE

The following table discloses a summary of remuneration earned by each of Champion's NEOs for the financial years ended March 31, 2023, 2022 and 2021. As described in the footnotes to the summary remuneration table, amounts presented under the columns entitled Share-based Awards and Option-based Awards reflect the full fair values of the awards as measured at their respective grant dates. Accordingly, the amounts presented thereunder are not reflective of the related accounting expense for the current financial year. Refer to Section K *"Details of Total Statutory Remuneration for KMPs (Named Executive Officers and Directors)"* on page 38 of this Circular for the statutory remuneration table for this financial year as calculated with reference to the Corporations Act, Australian Accounting Standards and International Financial Reporting Standards.

The value of an incentive award is included below in the year during which the grant of the award was made. Further information pertaining to the NEOs' LTI remuneration for the 2023 financial year is presented in the section, *"2023 Remuneration Awards for the Named Executive Officers"*, above.

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Name and Principal Position	Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Non-Equity incentive Plan Compensation		Pension Value ($)	All Other Compensation ($)	Total ($)	At Risk (%)
					Annual Incentive Plans ($)	Long-Term Incentive Plans ($)				
David Cataford CEO	2023	936,000	2,025,000	—	1,335,000[3]	—	162,677	43,953	4,502,630	58%
	2022	900,000	4,500,000	—	1,381,219	—	96,228	42,400	6,919,847	85%
	2021	750,000	900,000	645,000	1,262,573	—	80,850	40,380	3,678,803	76%
Donald Tremblay[4] CFO	2023	288,750	576,250	—	236,250	—	56,280	15,744	1,173,274	69%
	2022	—	—	—	—	—	—	—	—	—%
	2021	—	—	—	—	—	—	—	—	—%
Alexandre Belleau Chief Operating Officer	2023	540,000	650,000	—	243,000	—	84,233	19,992	1,537,225	58%
	2022	500,000	1,516,000	—	552,488	—	53,344	17,585	2,639,417	78%
	2021	430,000	236,250	645,000	452,422	—	45,237	7,454	1,816,363	73%
Steve Boucratie[5] Senior Vice-President, General Counsel and Corporate Secretary	2023	500,000	576,000	—	200,000	—	76,338	30,321	1,382,659	56%
	2022	480,000	1,480,000	—	471,456	—	51,238	21,999	2,504,693	78%
	2021	400,000	228,000	645,000	420,858	—	42,000	8,152	1,744,010	74%
Michael Marcotte[6] Senior Vice-President, Corporate Development and Capital Markets	2023	400,000	456,000	—	140,000	—	53,134	29,889	1,079,023	55%
	2022	380,000	746,500	—	326,582	—	34,990	21,630	1,509,702	71%
	2021	290,000	164,500	645,000	203,435	—	26,100	8,047	1,337,082	76%
Natacha Garoute[7] Former CFO	2023	90,385	—	—	—	—	9,870	3,029,080[8]	3,129,335	—%
	2022	500,000	1,516,000	—	552,488	—	54,389	29,840	2,652,717	78%
	2021	430,000	400,000	645,000	452,422	—	47,250	28,045	2,002,717	75%

Notes:

(1) Share-based awards consist of RSUs and/or PSUs which are subject to vesting criteria. The Share-based awards value is based on the fair market value of the stock price at the time of the grant. Until and up to the financial year ended March 31, 2023, prior to completing a grant of PSUs or RSUs under the Omnibus Plan, the Board considered the annual performance for the most-recently completed financial year and took such performance into account in determining the size of such grants, which grants were made as a percentage of an NEO base salary for the most-recently completed financial year. Accordingly, grants would typically be made after the publication of the annual results for such financial year based on the VWAP per Share on the TSX during the period of five trading days immediately prior to grant. For the awards granted in the financial year ended March 31, 2023, the fair market value of the stock at the time of grant was at $6.89 and the amounts included in this column represent the value of the RSUs and PSUs granted in the year taking into consideration the financial year ended March 31, 2022. For the awards granted in the financial year ended March 31, 2022, the fair market value of the stock at the time of grant was at $6.16, and the amounts included in this column represent (i) the value of the RSUs and PSUs granted in the year taking into consideration the financial year ended March 31, 2021, and which vest over a three-year period following the date of grant, and (ii) the value of the PSUs granted in the year for which the vesting was aligned with the achievement of key milestones to successful completion of the Phase II project. For the awards granted in the financial year ended March 31, 2021, the fair market value of the stock at the time of grant was at $5.00 and the amounts included in this column represent the value of the RSUs and PSUs granted in the year taking into consideration the financial year ended March 31, 2020. Starting with the financial year ending March 31, 2024, in order to better align with generally accepted market practice followed by the Company's peers, the Board determined that RSU and PSU grants made during any financial year will relate to an NEO's compensation for that particular year and will be made as a percentage of the NEO's base salary for such year.

(2) No stock options were granted to NEOs during the years ended March 31, 2023, and March 31, 2022. Option-based awards represent the fair value of stock options granted or recognized in the year under the Company's Omnibus Plan. Grant date fair value calculations for option grants are based on the Black-Scholes Option Price Model which used the following assumptions determined on the date of grant:

Financial Year-End	Grant Date	Risk Free Interest Rate	Expected Average Life	Expected Volatility	Exercise Price ($)	Fair Value ($)
2021	February 5, 2021	0.39%	4 years	55%	5.00	2.15

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

(3) Represents amounts paid to Mr. Cataford under the Company's STIP for the financial year ended March 31, 2023, and the one-time bonus of $750,000 paid to Mr. Cataford in recognition for his outstanding performance during the year and the work achieved on several key projects.

(4) Mr. Tremblay was appointed as Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022. Mr. Tremblay did not earn any remuneration from the Company prior to September 12, 2022. Upon joining the Company, Mr. Tremblay was granted 125,000 RSUs with an aggregate value of $576,250.

(5) Mr. Boucratie was promoted to Senior Vice-President, General Counsel and Corporate Secretary of the Company on September 9, 2021. Prior to that, Mr. Boucratie was Vice-President, General Counsel and Corporate Secretary of the Company and earned remuneration from the Company in such role.

(6) Mr. Marcotte was promoted to Senior Vice-President, Corporate Development and Capital Markets of the Company on September 9, 2021. Prior to that, Mr. Marcotte was Vice-President, Investor Relations of the Company and earned remuneration from the Company in such role.

(7) On April 11, 2022, the Company announced that Ms. Garoute would be departing the Company following the publication of the 2022 financial year-end results. Ms. Garoute's employment with the Company terminated on June 3, 2022.

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[8] Represents the lump-sum payment made to Ms. Garoute in connection with the termination of her employment with the Company. Please see "Executive Employment Agreements – Departure Arrangement" for a description of the amounts paid to Ms. Garoute pursuant to the termination provisions of her employment agreement.

OMNIBUS PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the outstanding option-based and share-based awards for NEOs as at March 31, 2023, the end of the Company's most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards[2]		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($) [1]	Number of Shares or Units of Shares that Have not Vested (#)	Market or Payout Value of Share-Based Awards that Have not Vested ($)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed ($)
David Cataford CEO	300,000	5.00	February 5, 2025	456,000	1,296,374	8,452,358	931,249
Donald Tremblay[3] CFO	—	—	—	—	127,834	833,481	—
Alexandre Belleau Chief Operating Officer	300,000	5.00	February 5, 2025	456,000	409,580	2,670,464	262,644
Steve Boucratie Senior Vice-President, General Counsel and Corporate Secretary	300,000	5.00	February 5, 2025	456,000	390,361	2,545,151	250,798
Michael Marcotte Senior Vice-President, Corporate Development and Capital Markets	300,000	5.00	February 5, 2025	456,000	238,197	1,553,041	166,095
Natacha Garoute[4] Former CFO	—	—	—	—	156,778	1,022,193	—

Notes:

[1] The value of unexercised in-the-money options noted above is based on the difference between the closing market price of the Company's Shares on the TSX of $6.52 on March 31, 2023, and the exercise price of the option.

[2] Share-based awards consist of RSUs and PSUs and are settled in Shares or cash in accordance with the Company's Omnibus Plan, and include RSUs and PSUs issued as dividend equivalents. RSUs vest over a specific period of time while PSUs vest over a predetermined period of time upon meeting predetermined performance criteria. For more information regarding RSU and PSU vesting, please see Omnibus Plan Awards. The market or payout value is based on the TSX market closing price of the Shares on March 31, 2023 being $6.52.

[3] Mr. Tremblay was appointed as Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022.

[4] On April 11, 2022, the Company announced that Ms. Garoute would be departing the Company following the publication of the 2022 financial year-end results. Ms. Garoute's employment with the Company terminated on June 3, 2022. Following such departure, Ms. Garoute exercised all of her vested options. Ms. Garoute still holds 156,778 PSUs granted in the financial year ended March 31, 2022, for which vesting is aligned with the achievement of key milestones related to the successful completion of the Phase II project. Such PSUs continue to be held by Ms. Garoute following her departure and vested and will be paid at the same time and based on the same criteria as applicable to the other executives.

Omnibus Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards, including annual incentive bonuses and contracted milestone bonuses, vested or awarded during the financial year ended March 31, 2023 (all dollar amounts in Canadian dollars):

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Name	Value Vested During the Year ($)[1]		Value Earned During the Year ($)
	Option-Based Awards	Share-Based Awards	Non-Equity Incentive Plan Compensation
David Cataford	188,000	1,738,473	1,335,000
Donald Tremblay[2]	—	—	236,250
Alexandre Belleau	188,000	573,679	243,000
Steve Boucratie	188,000	172,659	200,000
Michael Marcotte	188,000	462,321	140,000
Natacha Garoute[3]	—	—	—

Notes:

(1) Option-based awards value vested during the year is the difference between the market price of the underlying securities at vesting date and the exercise price of the options under the option-based award. Share-based award value vested during the year is calculated using the Company's share price on the vesting date. Share-based awards consisted of RSUs and PSUs, and include RSUs and PSUs issued as dividend equivalents.

(2) Mr. Tremblay was appointed as Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022.

(3) On April 11, 2022, the Company announced that Ms. Garoute would be departing the Company following the publication of the 2022 financial year-end results. Ms. Garoute's employment with the Company terminated on June 3, 2022. Please see "Executive Employment Agreements – Departure Arrangement" for a description of the treatment of the option-based and share-based awards held by Ms. Garoute pursuant to the termination provisions of her employment agreement.

AGREEMENTS WITH NAMED EXECUTIVE OFFICERS (NEOs)

The Company has written employment agreements with its NEOs. These contracts, which are governed by the laws of the Province of Québec, provide for the payment and provision of other benefits triggered by a termination without cause as described below. Employment laws applicable in the Province of Québec require the Company to provide employees, in the case of termination other than for cause, reasonable notice or pay in lieu thereof, and such reasonable notice period which, in the case of the NEOs, would reasonably be expected to exceed 12 months in each case. The Board believes that providing such severance entitlements upon termination without cause is advisable in order to provide NEOs with severance entitlements that are reflective of generally accepted market practices of the Company's peers and that would not reasonably be expected to be below the minimum applicable notice period required under employment laws applicable in the Province of Québec in light of the applicable case law. In addition, the employment agreement of each NEO provides for the acceleration of vesting (as if vesting occurred at 100%) of incentive awards in the event a change of control occurs during the term of their employment, as further described below.

David Cataford – Chief Executive Officer

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

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

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. In such scenario, the Company would pay to Mr. Cataford a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 24 months of Mr. Cataford then current annual base salary, (ii) an indemnity for loss of STIP bonus calculated by taking an average of the annual STIP bonuses paid to Mr. Cataford in the three years immediately preceding the date of termination, dividing by 12 and multiplying by 24, (iii) an indemnity for loss of pension plan contributions of Mr. Cataford's then current annual base salary divided by 12 and multiplied by 24, and (iv) an indemnity for the loss of the annual car allowance and financial advice allowance on a 24-month period. In addition, the Company will be required to maintain Mr. Cataford's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 24 months, and all unvested stock options, RSUs or PSUs held by Mr. Cataford that would have otherwise vested during the 24 months following termination had Mr. Cataford remained employed will immediately vest (as if vesting occurred at 100%), become exercisable and payable. If Mr. Cataford resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Cataford's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Cataford been terminated without cause.

Donald Tremblay – Chief Financial Officer

Mr. Tremblay was appointed as Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022. In 2022, Mr. Tremblay and Champion entered into an employment agreement under which Mr. Tremblay is entitled to participate in all elements of the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

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

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. In such scenario, the Company would pay to Mr. Tremblay a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 18 months of Mr. Tremblay's then current annual base salary, (ii) an indemnity for loss of STIP bonus calculated by taking an average of the annual STIP bonuses paid to Mr. Tremblay in the three years immediately preceding the date of termination, dividing by 12 and multiplying by 18 (if at the date of termination, Mr. Tremblay had not completed three years of employment with the Company, the indemnity for loss of STIP bonus shall be based on the STIP bonus paid to Mr. Tremblay in the year prior to the date of termination, divided by 12 and multiplied by 18), (iii) an indemnity for loss of pension plan contributions of Mr. Tremblay's then current annual base salary divided by 12 and multiplied by 18, and (iv) an indemnity for the loss of the annual car allowance and financial advice allowance on an 18-month period. In addition, the Company will be required to maintain Mr. Tremblay's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 18 months, and all unvested stock options, RSUs or PSUs held by Mr. Tremblay that would have otherwise vested during the 18 months following termination had Mr. Tremblay remained employed will immediately vest (as if vesting occurred at 100%), become exercisable and payable. If Mr. Tremblay resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Tremblay's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Tremblay been terminated without cause.

Alexandre Belleau – Chief Operating Officer

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

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

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. In such scenario, the Company would pay to Mr. Belleau a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 18 months of Mr. Belleau's then current annual base salary, (ii) an indemnity for loss of STIP bonus calculated by taking an average of the annual STIP bonuses paid to Mr. Belleau in the three years immediately preceding the date of termination, dividing by 12 and multiplying by 18 (if at the date of termination, Mr. Belleau had not completed three years of employment with the Company, the indemnity for loss of STIP bonus shall be based on the STIP bonus paid to Mr. Belleau in the year prior to the date of termination, divided by 12 and multiplied by 18), (iii) an indemnity for loss of pension plan contributions of Mr. Belleau's then current annual base salary divided by 12 and multiplied by 18, and (iv) an indemnity for the loss of the annual car allowance and financial advice allowance on an 18-month period. In addition, the Company will be required to maintain Mr. Belleau's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 18 months, and all unvested stock options, RSUs or PSUs held by Mr. Belleau that would have otherwise vested during the 18 months following termination had Mr. Belleau remained employed will immediately vest (as if vesting occurred at 100%), become exercisable and payable. If Mr. Belleau resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Belleau's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Belleau been terminated without cause.

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

Mr. Boucratie was appointed Vice-President, General Counsel and Corporate Secretary of the Company on May 20, 2019. On September 9, 2021, Mr. Boucratie was promoted to Senior Vice-President, General Counsel and Corporate Secretary. Mr. Boucratie and Champion entered into an employment agreement under which Mr. Boucratie is entitled to participate in all elements of the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

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

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. In such scenario, the Company would pay to Mr. Boucratie a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 18 months of Mr. Boucratie's then current annual base salary, (ii) an indemnity for loss of STIP bonus calculated by taking an average of the annual STIP bonuses paid to Mr. Boucratie in the three years immediately preceding the date of termination, dividing by 12 and multiplying by 18, (iii) an indemnity for loss of pension plan contributions of Mr. Boucratie's then current annual base salary divided by 12 and multiplied by 18, and (iv) an indemnity for the loss of the

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annual car allowance and financial advice allowance on an 18-month period. In addition, the Company will be required to maintain Mr. Boucratie's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 18 months, and all unvested stock options, RSUs or PSUs held by Mr. Boucratie that would have otherwise vested during the 18 months following termination had Mr. Boucratie remained employed will immediately vest (as if vesting occurred at 100%), become exercisable and payable. If Mr. Boucratie resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Boucratie's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Boucratie been terminated without cause.

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

Mr. Marcotte was appointed Vice-President, Investor Relations of the Company on January 10, 2019. On September 9, 2021, Mr. Marcotte was promoted to Senior Vice-President, Corporate Development and Capital Markets. Mr. Marcotte and Champion entered into an employment agreement under which Mr. Marcotte is entitled to participate in all elements of the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

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

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. In such scenario, the Company would pay to Mr. Marcotte a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 18 months of Mr. Marcotte's then current annual base salary, (ii) an indemnity for loss of STIP bonus calculated by taking an average of the annual STIP bonuses paid to Mr. Marcotte in the three years immediately preceding the date of termination, dividing by 12 and multiplying by 18, (iii) an indemnity for loss of pension plan contributions of Mr. Marcotte's then current annual base salary divided by 12 and multiplied by 18, and (iv) an indemnity for the loss of the annual car allowance and financial advice allowance on an 18-month period. In addition, the Company will be required to maintain Mr. Marcotte's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 18 months, and all unvested stock options, RSUs or PSUs held by Mr. Marcotte that would have otherwise vested during the 18 months following termination had Mr. Marcotte remained employed will immediately vest (as if vesting occurred at 100%), become exercisable and payable. If Mr. Marcotte resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Marcotte's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Marcotte been terminated without cause.

Executive Employment Agreements – Change of control

The employment agreements entered into between the Company and each of the NEOs further provides that in the event a change of control (as such term is defined in the agreement) occurs during their respective term of employment (that does not involve a transfer of the whole or any part of the undertaking or property of the Company), all of their respective unvested stock options, RSUs and PSUs will immediately vest (as if vesting occurred at 100%) and become exercisable.

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

The following table sets forth the estimated incremental value that would become payable to each NEO (other than Natacha Garoute) in the event of employment termination by the Company without cause (including following a change of control) or in the event of a change of control of the Company, in each case as if the triggering event (change of control or termination without cause) had occurred on March 31, 2023.

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	Termination Without Cause[1] ($)	Termination Without Cause Following Change of Control[2] ($)	Change of Control[3] ($)
David Cataford CEO	12,347,691	12,943,486	8,452,358
Donald Tremblay CFO	2,124,111	2,124,111	833,481
Alexandre Belleau Chief Operating Officer	4,271,417	4,271,417	2,670,463
Steve Boucratie Senior Vice-President, General Counsel and Corporate Secretary	4,008,701	4,008,701	2,545,151
Michael Marcotte Senior Vice-President, Corporate Development and Capital Markets	2,724,622	2,724,622	1,670,788

Notes:

(1) Amounts represent the value of the severance entitlements described under "Agreements with Named Executive Officers (NEOs)" above, and include the incremental value of the unvested stock options, RSUs or PSUs held by the NEO that would have otherwise vested during the severance period had the NEO remained employed that will immediately vest (as if vesting occurred at 100%) and become exercisable upon termination without cause (based on the TSX market closing price of the Shares on March 31, 2023 of $6.52). Amounts do not include the value of vested in-the-money options and vested and undelivered RSUs.

(2) Amounts represent the aggregate of (i) the incremental value of unvested stock options, RSUs and PSUs which will immediately vest (as if vesting occurred at 100%) and become exercisable upon a change of control of the Company (based on the TSX market closing price of the Shares on March 31, 2023 of $6.52), and (ii) the value of the severance entitlements described under "Agreements with Named Executive Officers (NEOs)" above (without duplication with respect to unvested stock options, RSU and PSUs which would have immediately vested and become exercisable upon the change of control). Amounts do not include the value of vested in-the-money options and vested and undelivered RSUs.

(3) Amounts represent the incremental value of unvested stock options, RSUs and PSUs which will immediately vest (as if vesting occurred at 100%) and become exercisable upon a change of control of the Company (based on the TSX market closing price of the Shares on March 31, 2023 of $6.52).

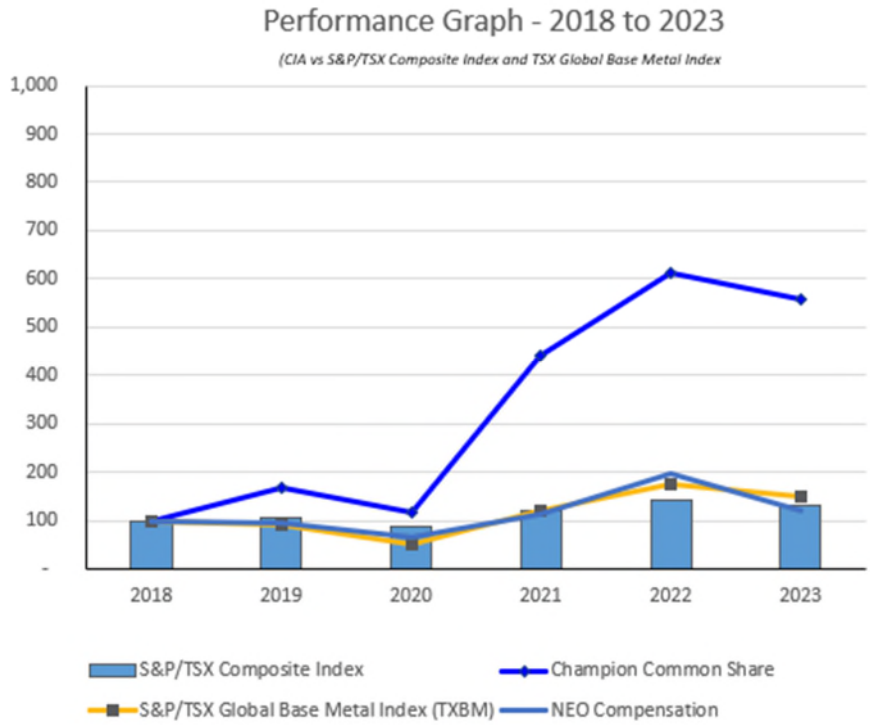
Executive Employment Agreements – Departure Arrangement

On April 11, 2022, the Company announced that Ms. Garoute would be departing the Company following the publication of the 2022 financial year-end results. Ms. Garoute's employment with the Company terminated on June 3, 2022. In accordance with the termination provisions of Ms. Garoute's employment agreement, Ms. Garoute was entitled to and received (i) an indemnity in lieu of reasonable notice in an amount of $750,000 representing 18 months of Ms. Garoute's salary; (ii) an indemnity for loss of STIP bonus for a period of 18 months, in the amount of $689,955, determined based on the average annual STIP bonuses paid to Ms. Garoute in the three years preceding termination; (iii) an indemnity for loss of pension plan contributions, in the amount of $78,750, representing 18 months of pension plan contributions, and (iv) an indemnity for loss of annual car allowance and other allowances in the amount of $30,000 representing 18 months of such allowances. Upon termination, an amount of $9,038 was also paid to Ms. Garoute for accrued and unpaid vacation. In addition, (i) all unvested stock options held by Ms. Garoute vested and became exercisable on the date of termination, (ii) all unvested PSUs and RSUs held by Ms. Garoute that would have otherwise vested during the 18-month severance period had Ms. Garoute remained employed with the Company (assuming vesting at 100% and based on the TSX market closing price of the Shares on July 19, 2022 of $6.85) vested and became payable on the termination date, representing 104,684 unvested PSUs and 45,965 unvested RSUs settled for an aggregate amount $1,031,486 and (iii) the remaining 51,078 unvested PSUs and 11,351 unvested RSUs that would have otherwise vested later than the 18-month severance period were vested and became payable upon termination, for an aggregate amount of $427,453. The foregoing amounts, which represented incremental benefits resulting from Ms. Garoute's termination, have been included in the All Other Compensation column for 2023 in the *"Summary Compensation Table"* on page 27. Ms. Garoute also received a lump-sum payment in settlement of the PSUs and RSUs held by Ms. Garoute that had vested prior to or on the date of termination. In addition, 164,986 PSUs granted to Ms. Garoute in the financial year ended March 31, 2022, for which vesting was aligned with the achievement of key milestones related to the successful completion of the Phase II project continued to be held by Ms. Garoute following termination and such PSUs continued to vest and be paid in accordance with their terms.

PERFORMANCE GRAPH

The following graph and table is a reporting requirement under Canadian securities laws, and compares the Company's five-year cumulative total shareholder return had $100 been invested in the Company on the first day of the five-year period at the closing price of the Ordinary Shares on that date (April 1, 2018), with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index over the five most recently completed financial years ended on March 31.

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The following table discloses key production, revenue, net income, EBITDA* and share price metrics for each of the financial years during the period from April 1, 2018 to March 31, 2023:

	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Production (wet metric tonnes)	11,186,600	7,907,300	8,001,200	7,903,700	6,994,500
Revenue	1,395,088,000	1,460,806,000	1,281,815,000	785,086,000	655,129,000
EBITDA[1]	493,176,000	925,817,000	819,477,000	347,433,000	276,575,000
Net income	200,707,000	522,585,000	464,425,000	121,050,000	147,599,000
Share price at March 31	6.52	7.16	5.16	1.35	1.96
Share price at March 31 (A$)	7.14	7.81	5.48	1.51	2.16

From April 1, 2018 to March 31, 2023, the share price of the Company increased by 457% compared to an increase of 31% and 51% in the S&P/TSX Composite and in the S&P/TSX Global base Metal Index, respectively, during the corresponding five-year period. During the same period, the aggregate remuneration of all individuals acting as NEOs increased by 21%, from a base of $8,585,000 in 2018 to $10,397,000 in 2023.

This increase in aggregate remuneration for all NEOs over the five-year period can be attributed to several factors, including the ongoing growth in the size and complexity of the business, which resulted in the addition of new officers, along with the development of the Company as it transitioned from development to production. Additionally, the Company has been focused on executing several complex growth projects, including its Phase II expansion and ongoing studies regarding organic growth opportunities such as the DR pellet feed plant and the Kami project. As such, the Company announced in December 2022 the commercial production of its Phase II expansion ahead of schedule. The compensation of NEOs also reflects the tightening of the employment market for mining executives over that period.

Accordingly, the Company's share price has significantly outperformed its peers since April 1, 2018, while also outpacing the growth in NEO remuneration. The Board is of the view that this has been driven by:

* Non-IFRS financial measure or ratio with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "*Non-IFRS Financial Measures and Ratios*" above.

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- management's advancement of the Bloom Lake Mine through several stages, including acquisition, evaluation, financing, restart of operation and production ramp-up of the Phase I project, the planning and construction of the Phase II expansion throughout volatile macroeconomic environments and within budgeted constraints;
- achievement of commercial production of the Phase II concentrator in December 2022;
- the operational and financial performance generated by the Bloom Lake iron ore mine since it went into production in 2018;
- achieving record production to capture elevated Fe prices and generate record EBITDA* during the COVID-19 pandemic while progressing the construction of the Phase II expansion aiming at doubling the Bloom Lake iron mine's production;
- the acquisition of properties in the Labrador Trough, including the Kami project and the Lac Lamêlée project, and agreements entered into with respect to the acquisition of the Pointe-Noire Pellet Plant;
- diligent management of the Company's financial position while deploying growth projects and implementing a shareholder return strategy; and
- sustainable management, including no significant environmental issues since the recommissioning of Bloom Lake in 2018.

As discussed above, the majority of NEO remuneration is subject to key performance indicators (at risk), as short-term incentive (bonus) and long-term incentive remuneration are tied directly or indirectly to Company performance, achievement of milestones relating to Phase II and relative and/or absolute shareholder returns (including performance of the Company's Share price relative to a peer group, with a view to ensure that executives are motivated to deliver returns that are superior to what a shareholder could achieve in the broader market). As a consequence, actual NEO remuneration will increase with the outperformance of the Company's share price compared to industry peers, but conversely decrease in the face of an underperforming share price. The Board believes this is the ultimate test of the "pay-for-performance" principle and true alignment of NEO remuneration with shareholder returns.

DIRECTOR REMUNERATION

Remuneration Philosophy and Approach

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

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

Remuneration Arrangements for Non-Executive Directors

In conjunction with the review of executive compensation conducted for the financial year ended March 31, 2021, the Remuneration, People and Governance Committee of the Board hired Mercer to provide an independent, third-party analysis of the Company's director compensation levels and practices. Based on the findings and recommendations of the 2021 Mercer report, the Board set the following non-executive director remuneration framework starting August 2021:

- annual cash retainer of $200,000 for non-executive directors;
- cash retainer of $60,000 for lead director;
- cash retainer of $40,000 for Chair of Audit Committee and Chair of Remuneration, People and Governance Committee;
- cash retainer of $20,000 for Chair of Sustainability and Indigenous Affairs Committee;

* Non-IFRS financial measure or ratio with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "*Non-IFRS Financial Measures and Ratios*" above.

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- no retainer for members of committees;
- no additional fees are paid for attendance at Board or committee meetings; and
- directors have all reasonable expenses covered when travelling on Company business.

At the 2021 annual meeting of shareholders of the Company, shareholders approved, for the purpose of ASX Listing Rule 10.17, Clause 10.2 Constitution and for all other purposes, that the aggregate maximum sum available for the remuneration of non-executive directors be increased by $750,000 from $1.0 million per year to $1.75 million per year. The aggregate maximum sum available for the remuneration of non-executive directors has not been increased since.

Directors may elect to receive all or a portion of any of their annual fees in DSUs granted under the Omnibus Plan. The purpose of the DSU portion of the Omnibus Plan is to promote the alignment of interests between directors and Shareholders and it is an important component of non-executive director remuneration because it:

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

With respect to directors having the ability to elect to receive all or a portion of any of their annual fees in DSUs, the Board's current policy is that until directors obtain a shareholding which satisfies a share ownership level equivalent to three times their annual cash retainer (see "*Share Ownership Policy*" section below), Directors must elect to receive a portion of their annual fees in DSUs. DSUs are priced based on the five-day volume weighted average price of the Shares over the last five trading days preceding the grant. DSUs issued under the Omnibus Plan may be settled in cash or in shares acquired on ASX or TSX at the time of the directors' retirement from all positions with the Company.

Mr. O'Keeffe and Mr. Cataford held management positions in the financial year ended March 31, 2023, and consequently did not receive compensation for their service as directors. In addition, Mr. Jyothish George has elected not to receive compensation and, as such, is not considered a Compensated Director (as defined below).

Share Ownership Policy

Champion established share and share-based ownership requirements (the "**Share Ownership Policy**") for the non-executive directors ("**NED**") of Champion who are compensated in their capacity as a director of Champion (collectively the "**Compensated Directors**"). The policy is designed to align the interests of those subject to the policy with the long-term interests of Shareholders. Each NED is required to hold that aggregate number of Shares, and vested DSUs (collectively "**Champion Equity**") having an aggregate value of at least three times his or her board retainer over a five-year period. Each Compensated Director is required to hold Champion Equity having an aggregate value of at least three times the value of the annual base cash retainer paid to the director as of the date of such individual becoming a Compensated Director. The required level of ownership of Champion Equity held by Compensated Directors is referred to as the "**Relevant Threshold**". Neither Mr. O'Keeffe nor Mr. Cataford were compensated in the financial year ended March 31, 2023 for acting as a director by virtue of their employment with Champion. In addition, Mr. Jyothish George has elected not to receive compensation and, as such, is not considered a Compensated Director. Consequently, the Share Ownership Policy did not require either of Mr. O'Keeffe, Mr. Cataford or Mr. George to hold Shares under the Share Ownership Policy. Compensated Directors are deemed to have permanently satisfied the Share Ownership Policy following the date on which either of the following values exceeds the Relevant Threshold:

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

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

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

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Tabular Remuneration Disclosure for the Directors

Director Remuneration Table

The following table discloses all compensation provided to directors, other than any director who is an NEO of the Company, for the Company's most recently completed financial year (ended March 31, 2023). Amounts presented under the column entitled Fees Earned in DSUs reflect the full fair values of the awards as measured at their respective grant dates. Accordingly, the amounts presented thereunder are not reflective of the related accounting expense for the period. Refer to Section K "*Details of Total Statutory Remuneration for KMPs (Named Executive Officers and Directors)*" on page 38 of this Circular for the statutory remuneration table as calculated with reference to the Corporations Act. Fees are paid on a monthly basis. All DSUs were fully vested on March 31, 2023.

Name	Fees Earned in Cash ($)	Fees Earned in DSU ($)	Other Share-Based Awards ($)	Option-Based Awards ($)	All Other Compensation ($)	Total ($)
Michael O'Keeffe[(1)]	—	—	—	—	—	—
Gary Lawler	178,360	61,640	Nil	Nil	Nil	240,000
Andrew J. Love	260,000	Nil	Nil	Nil	Nil	260,000
Jyothish George	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cormier[(2)]	180,000	60,000	Nil	Nil	Nil	240,000
Wayne Wouters	60,000	140,000	Nil	Nil	Nil	200,000
Louise Grondin	110,000	110,000	Nil	Nil	Nil	220,000

Notes:

(1) Mr. O'Keeffe was not compensated in the financial year ended March 31, 2023, for acting as a director by virtue of his employment with the Company. See the section "*Remuneration of Executive Chairman*".

(2) Ms. Cormier was appointed to the Board in 2016 as a nominee of Wynnchurch pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of Ordinary Shares completed on April 11, 2016. Following the disposition of Ordinary Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

Fees paid

The following table discloses a detailed breakdown of the fees paid to directors, other than any director who is an NEO of the Company, for the Company's most recently completed financial year (ended March 31, 2023). Fees are paid quarterly on a monthly basis. All DSUs were fully vested on March 31, 2023.

Name	Board Retainer Fee ($)	Committee Retainers ($)	Meeting Fees ($)	Total ($)	Fees Paid in Cash[(1)] ($)	Fees Earned in DSUs[(2)] ($)	Total Fees ($)
Michael O'Keeffe[(3)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary Lawler	200,000	40,000	Nil	240,000	178,360	61,640	240,000
Andrew J. Love	200,000	60,000	Nil	260,000	260,000	Nil	260,000
Jyothish George	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cormier	200,000	40,000	Nil	240,000	180,000	60,000	240,000
Wayne Wouters	200,000	Nil	Nil	200,000	60,000	140,000	200,000
Louise Grondin	200,000	20,000	Nil	220,000	110,000	110,000	220,000

Notes:

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

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

(3) Mr. O'Keeffe was not compensated in the financial year ended March 31, 2023, for acting as a director by virtue of his employment with the Company. See the section "*Remuneration of Executive Chairman*".

Outstanding Share-Based Awards and Option-Based Awards

As at March 31, 2023, the end of the Company's most recently completed financial year, outstanding option-and share-based awards for all directors, other than any director who is an NEO of the Company, are set out in the following table:

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Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date (M/D/Y)	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares that Have not Vested (#)	Market or Payout Value of Share-Based Awards that Have not Vested ($)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed ($)
Michael O'Keeffe	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary Lawler	Nil	Nil	Nil	Nil	Nil	Nil	545,881
Andrew J. Love	Nil	Nil	Nil	Nil	Nil	Nil	151,840
Jyothish George	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cormier	Nil	Nil	Nil	Nil	Nil	Nil	577,132
Wayne Wouters	Nil	Nil	Nil	Nil	Nil	Nil	662,463
Louise Grondin	Nil	Nil	Nil	Nil	Nil	Nil	448,784

Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards to directors, other than any director who is an NEO of the Company, for the financial year ended March 31, 2023. All of the share-based awards vested during the year which are referred to in the following table represent DSUs which directors elected to receive in lieu of annual fees paid in cash.

Name	Option-Based Awards Value Vested During the Year ($)	Share-Based Awards Value Vested During the Year [(1)] ($)	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)
Michael O'Keeffe	Nil	Nil	Nil
Gary Lawler	Nil	75,096	Nil
Andrew J. Love	Nil	4,742	Nil
Jyothish George	Nil	Nil	Nil
Michelle Cormier	Nil	75,575	Nil
Wayne Wouters	Nil	155,966	Nil
Louise Grondin	Nil	120,409	Nil

Note:

(1) With respect to Gary Lawler, Michelle Cormier, Wayne Wouters and Louise Grondin, share-based awards value vested during the year includes DSUs related to the 2024 financial year and issued in March 2023 of $60,000, $30,000, $70,000 and $55,000, respectively, and includes DSUs issued as dividend equivalents.

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

The following table discloses statutory remuneration for KMPs as calculated with reference to the Corporations Act, Australian Accounting Standards and International Financial Reporting Standards, and reflects for share-based and option-based awards the related accounting expense for the current financial year. Accordingly, amounts disclosed in this section are different than amounts disclosed under the heading "*Summary*

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Compensation Table", which are disclosed in accordance with Canadian securities laws (which require, among other things, to include the full fair values of share-based and option-based awards as measured at their respective grant dates).

Year Ended March 31, 2023	Short-Term ($)				Termination Payments ($)	Pension ($)	Options ($)	DSUs[1] ($)	Total ($)	Performance Related	Consisting of Options
	Salary	Consulting Fees	Bonus	Non-Monetary							
Michael O'Keeffe	571,779	—	—	35,971	—	—	(68,551)	—	539,199	—%	(12.71)%
Gary Lawler	178,360	—	—	—	—	—	—	34,821	213,181	—%	—%
Andrew J. Love	260,000	—	—	—	—	—	—	(8,683)	251,317	—%	—%
Michelle Cormier[2]	180,000	—	—	—	—	—	—	48,156	228,156	—%	—%
Wayne Wouters	60,000	—	—	—	—	—	—	150,764	210,764	—%	—%
Jyothish George	—	—	—	—	—	—	—	—	—	—%	—%
Louise Grondin	110,000	—	—	—	—	—	—	122,486	232,486	—%	—%
David Cataford	936,000	—	1,335,000	43,953	—	162,677	3,953,137	—	6,430,767	9.10%	61.47%
Donald Tremblay[3]	288,750	—	236,250	15,744	—	56,280	278,945	—	875,969	26.97%	31.84%
Alexandre Belleau	540,000	—	243,000	19,992	—	84,233	1,253,255	—	2,140,480	11.35%	58.55%
Steve Boucratie	500,000	—	200,000	30,321	—	76,338	1,202,928	—	2,009,587	9.95%	59.86%
Michael Marcotte	400,000	—	140,000	29,889	—	53,134	795,265	—	1,418,288	9.87%	56.07%
Natacha Garoute[4]	90,385	—	—	13,934	3,015,146	9,870	1,054,468	—	4,183,803	—%	25.20%
Total	4,115,27	—	2,154,250	189,804	3,015,146	442,532	8,469,447	347,544	18,733,997		

Note:

(1) Represents DSUs which directors elected to receive in lieu of annual fees paid in cash.

(2) Ms. Cormier was appointed to the Board in 2016 as a nominee of Wynnchurch pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of Ordinary Shares completed on April 11, 2016. Following the disposition of Ordinary Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

(3) Mr. Tremblay was appointed as Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022. Mr. Tremblay did not earn any remuneration from the Company prior to September 12, 2022.

(4) On April 11, 2022, the Company announced that Ms. Garoute would be departing the Company following the publication of the 2022 financial year-end results. Ms. Garoute's employment with the Company terminated on June 3, 2022.

Year Ended March 31, 2022	Short-Term ($)				Termination Payments ($)	Pension ($)	Options ($)	DSUs[1] ($)	Total ($)	Performance Related	Consisting of Options
	Salary	Consulting Fees	Bonus	Non-Monetary							
Michael O'Keeffe	550,000	—	—	54,313	—	—	559,916	—	1,164,229	—%	48.09%
Gary Lawler	146,644	—	—	—	—	—	—	178,637	325,281	—%	—%
Andrew J. Love	237,170	—	—	—	—	—	—	42,855	280,025	—%	—%
Michelle Cormier	144,000	—	—	—	—	—	—	148,037	292,037	—%	—%
Wayne Wouters	119,750	—	—	—	—	—	—	187,732	307,482	—%	—%
Louise Grondin	110,000	—	—	—	—	—	—	136,766	246,766	—%	—%
Jyothish George	—	—	—	—	—	—	—	—	—	—%	—%
David Cataford[3]	900,000	—	1,381,219	42,400	—	96,228	3,381,423	—	5,801,270	23.81%	58.29%
Donald Tremblay[2]	—	—	—	—	—	—	—	—	—	—	—
Alexandre Belleau[3]	500,000	—	552,488	17,585	—	53,344	1,267,527	—	2,390,944	23.11%	53.01%
Steve Boucratie[3]	480,000	—	471,456	21,999	—	51,238	1,107,713	—	2,132,406	22.11%	51.95%
Michael Marcotte[3]	380,000	—	326,582	21,630	—	34,990	855,498	—	1,618,700	20.18%	52.85%
Natacha Garoute[3]	500,000	—	552,488	29,840	—	54,389	1,578,733	—	2,715,450	20.35%	58.14%
Total	4,067,56	—	3,284,233	187,767	—	290,189	8,750,810	694,027	17,274,590		

Notes:

(1) Represents DSUs which directors elected to receive in lieu of annual fees paid in cash.

(2) Mr. Tremblay was appointed as Chief Financial Officer of the Company on July 4, 2022. His appointment became effective on September 12, 2022.

(3) Statutory share-based payment expense was revised down by $1,690,918 in aggregate from the figures presented in the previous remuneration report as a result of an adjustment to amortization to date of certain awards.

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

Stock Options as at March 31, 2023

Name	Balance April 1, 2022	Grant	Exercised	Cancelled	Held and Vested March 31, 2023	Unvested March 31, 2023
Michael O'Keeffe	—	—	—	—	—	—
David Cataford	300,000	—	—	—	300,000	—
Donald Tremblay	—	—	—	—	—	—
Alexandre Belleau	300,000	—	—	—	300,000	—
Steve Boucratie	300,000	—	—	—	300,000	—
Michael Marcotte	300,000	—	—	—	300,000	—
Natacha Garoute[(1)]	300,000	—	300,000	—	—	—
Gary Lawler	—	—	—	—	—	—
Andrew J. Love	—	—	—	—	—	—
Jyothish George	—	—	—	—	—	—
Michelle Cormier	—	—	—	—	—	—
Wayne Wouters	—	—	—	—	—	—
Louise Grondin	—	—	—	—	—	—

Note:

(1) On April 11, 2022, the Company announced that Ms. Garoute would be departing the Company following the publication of the 2022 financial year-end results. Ms. Garoute's employment with the Company terminated on June 3, 2022.

Ordinary Shares as at March 31, 2023

Name	Balance April 1, 2022	Purchased	Acquired Upon Exercise of Equity Award	Sold	Balance March 31, 2023	Value of Shares Issued During the Year[(1)]
Michael O'Keeffe	45,023,830	—	—	—	45,023,830	—
Gary Lawler	1,719,725	—	—	—	1,719,725	—
Andrew J. Love	1,660,813	—	—	—	1,660,813	—
Michelle Cormier	456,500	—	—	—	456,500	—
Wayne Wouters	440,000	—	—	—	440,000	—
Jyothish George	—	—	—	—	—	—
Louise Grondin	—	—	—	—	—	—
David Cataford	2,436,365	—	—	—	2,436,365	—
Donald Tremblay	—	—	—	—	—	—
Alexandre Belleau	260,200	—	—	—	260,200	—
Steve Boucratie	105,000	3,000	—	—	108,000	—
Michael Marcotte	128,796	34,500	—	—	163,296	—

Note:

(1) Represents value of Shares issued during the year upon exercise of option-base awards and share based-awards, calculated as at the applicable exercise date(s) based on the TSX market closing price of the Shares on the exercise date(s) multiplied by the number of options or rights exercised.

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OUTSTANDING GRANTS OF PSUS AND RELATED PERFORMANCE PERIODS

Name	Grant Date	Performance Period	Number of PSUs Granted	Value per PSU Granted at Grant Date ($)	Value of PSUs Granted at Grant Date ($)	Number of Additional PSUs Granted as Dividend Equivalent[1]	% of Performance Achieved, and Vested vs Forfeited PSUs
David Cataford CEO	May 28, 2020	April 1, 2020 to March 31, 2023	231,760	2.33	540,000	12,588	Was determined in June 2023
	June 7, 2021	April 1, 2021 to March 31, 2024	146,103	6.16	899,994	7,935	Will be determined in June 2024
	June 7, 2021	June 7, 2021 to January 30, 2023	487,013	6.16	3,000,000	27,488	-[2]
	June 6, 2022	April 1, 2022 to March 31, 2025	176,342	6.89	1,214,996	6,594	Will be determined in June 2025
Alexandre Belleau Chief Operating Officer	May 28, 2020	April 1, 2020 to March 31, 2023	60,837	2.33	141,750	3,304	Was determined in June 2023
	June 7, 2021	April 1, 2021 to March 31, 2024	50,259	6.16	309,595	2,730	Will be determined in June 2024
	June 7, 2021	June 7, 2021 to January 30, 2023	162,338	6.16	1,000,000	9,163	-[2]
	June 6, 2022	April 1, 2022 to March 31, 2025	56,604	6.89	390,002	2,116	Will be determined in June 2025
Steve Boucratie Senior Vice-President, General Counsel and Corporate Secretary	May 28, 2020	April 1, 2020 to March 31, 2023	58,712	2.33	136,800	3,189	Was determined in June 2023
	June 7, 2021	April 1, 2021 to March 31, 2024	46,753	6.16	287,998	2,539	Will be determined in June 2024
	June 7, 2021	June 7, 2021 to January 30, 2023	162,338	6.16	1,000,000	9,163	-[2]
	June 6, 2022	April 1, 2022 to March 31, 2025	50,159	6.89	345,595	1,875	Will be determined in June 2025
Michael Marcotte Senior Vice-President, Corporate Development and Capital Markets	May 28, 2020	April 1, 2020 to March 31, 2023	42,361	2.33	98,700	2,301	Was determined in June 2023
	June 7, 2021	April 1, 2021 to March 31, 2024	24,009	6.16	147,895	1,304	Will be determined in June 2024
	June 7, 2021	June 7, 2021 to January 30, 2023	81,169	6.16	500,000	4,581	-[2]
	June 6, 2022	April 1, 2022 to March 31, 2025	39,710	6.89	273,602	1,485	Will be determined in June 2025

Note:

(1) Represents PSUs granted as dividend equivalent. Dividend equivalent PSUs are subject to the same terms and conditions as the PSUs and vest and are settled at the same time and in the same form as the PSUs to which such dividend equivalent PSUs relate.

(2) Represents PSUs granted in the financial year ended March 31, 2022, for which vesting was aligned with the achievement of key milestones related to the successful completion of the Phase II expansion project. See "*Update on Phase II PSU Grant*" under *"Long-Term Incentive – Equity-Based Incentives – 2023 LTI Grant"* for details with respect to the performance versus target, and related payout factor, for each milestone that was achieved during the financial year ended March 31, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at March 31, 2023, the end of the Company's last completed financial year, information regarding outstanding options, RSUs, PSUs and DSUs granted by the Company under the Omnibus Plan. As at March 31, 2023, the number of issued and outstanding Shares of the Company was 517,193,126, and the maximum number of Ordinary Shares issuable pursuant to the Omnibus Plan at such time was 51,719,312 Ordinary Shares (representing 10% of the issued and outstanding Ordinary Shares).

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Equity Compensation Plan Information

	Number of Securities to be Issued upon Exercise of Outstanding Options, PSUs, RSUs and DSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity Compensation plans approved by security holders	1,200,000 (Options) 365,966 (DSUs) 1,114,739 (RSUs) 2,580,597 (PSUs)	$5.00 (Options)	46,458,010
Equity Compensation plans not approved by security holders	Nil	N/A	N/A
Total	5,261,302[(1)]	$5.00 (Options)	46,458,010[(2)]

(1) representing 1.02% of the 517,193,126 Ordinary Shares issued and outstanding as of March 31, 2023.
(2) representing 8.98% of the 517,193,126 Ordinary Shares issued and outstanding as of March 31, 2023.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

The following table presents the aggregate outstanding indebtedness, as at July 25, 2023, of all current and former executive officers, directors and employees of the Company or any of its subsidiaries, to the Company or its subsidiaries, or to other entities if the indebtedness to such other entities is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or its subsidiaries, in each case other than "routine indebtedness" as defined under applicable Canadian securities laws:

Aggregate Indebtedness

Purpose	To the Company or its subsidiaries ($)	To another entity ($)
Share Purchases	Nil	Nil
Other	$8,937,000[(1)]	Nil

Note:

(1) A$10,000,000 converted to Canadian dollars based on the Bank of Canada exchange rate on June 21, 2023 of A$1.00 equals C$0.8937.

Indebtedness of Directors and Executive Officers

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the Financial Year Ended March 31, 2023	Amount outstanding as at July 25, 2023 ($)	Amount Forgiven During the Financial Year Ended March 31, 2023
Michael O'Keeffe Executive Chairman	Company is Lender	Nil[(1)]	$8,937,000[(2)]	Nil

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Notes:

(1) A loan in the amount of A$10,000,000 was granted by the Company as lender to a company controlled by Mr. O'Keeffe on June 21, 2023 (Montréal time) (the "**Loan**"). The Loan will mature on December 31, 2023 and provides for security over certain assets of Mr. O'Keeffe.

(2) A$10,000,000 converted to Canadian dollars based on the Bank of Canada exchange rate on June 21, 2023 of A$1.00 equals C$0.8937.

In September 2018, the Company made available to Mr. Cataford a five-year interest free loan of $500,000. The loan is secured by way of mortgage over a property.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE MATTERS

The Company's Board of Directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires each reporting issuer to disclose on an annual basis its approach to corporate governance. The Company's corporate governance disclosure is set out in Schedule "A" to this Circular.

The Company understands that corporate governance standards and requirements are continually evolving. The Board of Directors has been charged with the responsibility of monitoring corporate governance regulatory developments and with reviewing the Company's corporate governance policies and procedures in light of these developments.

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

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

Management of the Company is not aware of any material interest, direct or indirect, of any "informed person" of the Company, insider of the Company, proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except as disclosed within this Circular. An "informed person" means (i) a person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, (ii) a proposed nominee for director, (iii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, (iv) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, (v) the Company, in the event that it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any such securities and (vi) any associate or affiliate of the foregoing.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

(a) Financial Statements

The audited financial statements of the Company for the financial year ended March 31, 2023, together with the director's and the auditors' report thereon, will be placed before the Shareholders at the Meeting for consideration by the Shareholders. These audited financial statements have been approved by the Board of Directors and have been mailed to the Shareholders who have requested them with the Meeting Materials. They are also available under the Company's SEDAR+ profile at www.sedarplus.ca.

(b) RESOLUTION 1 – Remuneration Report

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

"That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2023, be adopted."

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The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive directors ("**Directors**"), executive Directors and senior executives for the financial year ending March 31, 2023, is part of the Director's Report contained in the Company's 2023 Annual Report.

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

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

Voting Exclusions

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

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act 2001 (Cth):

1. subject to paragraph 2, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's KMP, details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a shareholder or as a proxy except that a vote may be cast on Resolution 1 by a KMP, or a closely related party of a KMP if:

(a) the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

(b) the vote is not cast on behalf of a KMP or a closely related party of a KMP.

2. if you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a KMP of the Group, which includes the Chair of the Meeting. The Chair of the Meeting intends to vote undirected proxies able to be voted in favour of Resolution 1.

Directors' Recommendation

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

(c) **RESOLUTIONS 2 through 8 – Election of Directors**

Background

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

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

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

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

Majority Voting Policy

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

The Board of Directors has adopted a majority voting policy. Under this policy, a director is required to tender his or her resignation if the director receives a majority withheld vote at any meeting where Shareholders vote on the uncontested election of directors. The resignation

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would become effective upon acceptance by the Board. The Remuneration, People and Governance Committee will review the circumstances of the election and make a recommendation to the Board as to whether or not to accept that tendered resignation. The Board must make a decision as soon as reasonably possible and in any event within 90 days of the resignation. The director who tendered the resignation would not be part of the decision-making process. The Board may fill a vacancy created by a resignation which has been accepted or may reduce the size of the Board.

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

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

Information Concerning Director Nominees

The following disclosure provides information about each nominated director, including his or her jurisdiction of residence, business or employment for the five preceding years, the period of time he or she has held offices with the Company, committee memberships, the attendance record at the Board and committee meetings held in the financial year ended March 31, 2023, and the number of Ordinary Shares and other convertible securities of the Company beneficially owned by each such individual, directly or indirectly, or over which each such individual exercised control or direction, based upon information furnished to management of the Company by each such individual as at the date hereof.

The Remuneration, People and Governance Committee conducted an annual review of each director's outside boards and the time required to satisfy those commitments, in order to ensure that all directors are able to devote the requisite time and attention to their responsibilities. In the course of its review, the Remuneration, People and Governance Committee considered Mr. O'Keeffe's role as a director of Burgundy Diamond Mines Limited ("**Burgundy**"), the historical and anticipated time commitments of Burgundy's directors and the distinctive skills and perspectives that Mr. O'Keeffe brings to this board, as well as Mr. O'Keeffe's dedication to Champion, his fundamental role in providing leadership to the Board and advancing Champion's strategic initiatives, and his exemplary record of attendance at Champion's Board meetings and the meetings of the Burgundy board. After reviewing these factors, the Remuneration, People and Governance Committee determined that Mr. O'Keeffe's appointment to the board of directors of Burgundy would not impede his ability to properly discharge his responsibilities as Champion's Executive Chairman.

Ms. Cormier was appointed to the Board in 2016 as a nominee of WC Strategic Opportunity, L.P. ("**Wynnchurch**") pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of Ordinary Shares completed on April 11, 2016. Following the disposition of Ordinary Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

Michael O'Keeffe – Director (Executive Chairman) **B. App. Sc (Metallurgy)**	**Occupation, Business or Employment**
New South Wales, Australia **Status**: Non-independent Director **Principal Occupation:** • Corporate Director **Main areas of expertise**: • Business • Mining Ordinary Shares: 45,023,830 Options: Nil DSUs: Nil RSUs: Nil PSUs: Nil	Mr. O'Keeffe was appointed Executive Chairman of the Company on August 13, 2013 and CEO on October 3, 2014. On April 1, 2019, Mr. O'Keeffe stepped down as CEO and remains Executive Chairman of the Board. Mr. O'Keeffe commenced his career with MIM Holdings in 1975. He held a series of senior operating positions, rising to Executive Management level in commercial activities. In 1995, he became Managing Director of Glencore Australia (Pty) Limited and held the position until July 2004. Mr. O'Keeffe was the founder and Executive Chairman of Riversdale Mining Limited. Mr. O'Keeffe is presently a member of the Board of Directors of Burgundy and was until March 2023 a member of the Board of Directors of Mont Royal Resources Limited.

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Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2023
Board of Directors	August 13, 2013	8 of 8

David Cataford – Director Eng.	Occupation, Business or Employment
Québec, Canada **Status**: Non-independent Director **Principal Occupation:** • Chief Executive Officer, Champion Iron Limited **Main areas of expertise**: • Business • Mining Ordinary Shares: 2,436,365 Options: 300,000 DSUs: Nil RSUs: 224,651 PSUs: 729,261	Mining engineer by training, Mr. Cataford joined Champion in 2014 and was appointed to the position of Chief Executive Officer on April 1, 2019. Prior to his appointment as Chief Executive Officer, he held the role of Chief Operating Officer at Champion where he played a key role in the management team. Mr. Cataford completed the acquisition, financing and delivery of the successful restart of the Bloom Lake Mine in 2018. Subsequently, Mr. Cataford led efforts to complete the Phase II expansion project, doubling Bloom Lake's production capacity, resulting in overall employment exceeding 1000 top mining talents. In addition to his successful performance history in executing acquisitions, Mr. Cataford held several management positions in the Labrador Trough, including his tenure with Cliffs Natural Resources Inc. and ArcelorMittal. Mr. Cataford cofounded and held the role of President for the North Shore and Labrador Mineral Processing Society. His career has been recognized by several accolades including the Young Mining Professionals award and the Brendan Woods International Top Gun CEO award.

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2023
Board of Directors	May 21, 2019	8 of 8

Gary Lawler – Director[(1)] BA, LLB, LLM (Hons), ASIA, Master of Laws (Applied Laws) (Wills and Estates)	Occupation, Business or Employment
New South Wales, Australia **Status**: Independent Director **Principal Occupation:** • Senior Advisor, Ashurst Australia **Main areas of expertise**: • Corporate Law • Mergers and Acquisitions Ordinary Shares: 1,719,725 Options: Nil DSUs: 83,724	Mr. Lawler was appointed as a Non-Executive Director on April 9, 2014. He is an Australian corporate lawyer who has specialized in mergers and acquisitions for over 40 years. Mr. Lawler has been a partner of a number of leading Australian law firms and is currently a Senior Advisor at Ashurst Australia. Mr. Lawler is also the Chairman of Mont Royal Resources Limited. Mr. Lawler has previously held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited and Cartier Iron Corporation and brings a wealth of experience to the Board.

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2023
Board of Directors	April 9, 2014	7 of 8
Audit Committee	June 18, 2014	5 of 5
Remuneration, People and Governance Committee (Chair)[(2)]	June 18, 2014	5 of 5

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Michelle Cormier – Director CPA	Occupation, Business or Employment
Québec, Canada **Status**: Independent Director **Principal Occupation:** • Corporate Director **Main areas of expertise**: • Executive Leadership • Accounting, Finance and Risk Management • Governance • Mergers, Acquisitions and Financings Ordinary Shares: 456,500 Options: Nil DSUs: 88,516	Ms. Cormier is a CPA and Certified corporate director with C-suite experience in financial and risk management, corporate finance, turnaround and strategic advisory situations, human resource management and corporate governance. She has extensive experience in equity and debt financing in both private and public capital markets. Ms. Cormier has been a member of the board of directors of various privately owned, government owned and publicly traded companies in a variety of industries, including manufacturing, mining, distribution, real estate and insurance, medical diagnostics, sports and housewares and hydro electric power. She currently serves on the publicly traded boards of Cascades Inc. (since 2016), a $4 billion forests products company with plants in Canada and the United States, and of Uni-Select Inc. (since 2016), a $2 billion automotive parts and paint distribution company. She also serves in an advisory capacity at Wynnchurch Capital Inc., where she provides consulting services on transactions in the Québec region. More recently, Ms. Cormier served on the boards of Dorel Industries (2015-2018) and Hydro-Québec (2009-2018). From 2001 to 2014, she was the CFO of a family office involved in private equity and venture capital and, prior to that, was the CFO of a $3 billion North American forest products company (1987-2001) and held various management positions at Alcan Aluminum (Rio Tinto) from 1980 to 1987. Ms. Cormier is an E&Y alumnus.

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2023
Board of Directors	April 11, 2016	8 of 8
Audit Committee (Chair)	July 1, 2017	5 of 5
Remuneration, People and Governance Committee[(2)]	April 27, 2017	5 of 5
Sustainability and Indigenous Affairs Committee[(3)]	January 27, 2021	4 of 4

Louise Grondin – Director Eng., P.Eng.	Occupation, Business or Employment
Ontario, Canada **Status**: Independent Director **Principal Occupation:** • Independent consultant **Main areas of expertise**: • Human Resources • Mining • Sustainable Development Ordinary Shares: Nil Options: Nil DSUs: 68,832	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. In 2013, she was named amongst the 100 Global Inspirational Women in Mining, in 2015 she received the Rick W. Filotte Career Recognition Award and, in 2016, she was the recipient of the Women in Mining Canada Trailblazer award. She also sits on the boards of directors of Wesdome Gold Mines Ltd. and of the Canadian Mining Hall of Fame. Ms. Grondin is a member of the Association of Professional Engineers of Ontario, the *Ordre des ingénieurs du Québec* and a fellow of the Canadian Academy of Engineering.

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Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2023
Board of Directors	August 27, 2020	8 of 8
Sustainability and Indigenous Affairs Committee (Chair)[3]	January 27, 2021	4 of 4
Remuneration, People and Governance Committee[2]	January 26, 2023	1 of 1[4]

Jyothish George – Director	Occupation, Business or Employment
Switzerland **Status**: Independent Director **Principal Occupation:** • Head of Marketing (copper & zinc metal), Glencore **Main areas of expertise**: • Mining • Commodities • Corporate Finance • Capital Markets Ordinary Shares: Nil Options: Nil DSUs: Nil	Mr. George is currently Head of Marketing (copper & zinc metal) at Glencore. Immediately prior to his current role, Mr. George served as head of marketing for iron ore at Glencore. Prior to that he was 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.

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2023
Board of Directors	October 16, 2017	8 of 8

Jessica McDonald	Occupation, Business or Employment
British Columbia, Canada **Status**: Independent Director Nominee **Principal Occupation:** • Corporate Director **Main areas of expertise**: • Executive Leadership • Sustainable Development • Government and Regulatory Affairs Ordinary Shares: Nil Options: Nil DSUs: Nil	Ms. McDonald has been a corporate director since 2014 and has been certified by the Institute of Corporate Directors since 2017. She is currently a member of the board of directors of GFL Environmental Inc. (a TSX-listed environmental services company) and Foran Mining Corporation (a copper-zinc-gold-silver exploration and development company newly listed on the TSX). Ms. McDonald was also a director of Coeur Mining, Inc. (a NYSE-listed precious metals producer) from 2018 to 2023, a director of Hydro One Limited (a TSX-listed electricity transmission and distribution utility) from 2018 to 2022 and director and chair of Trevali Mining Corporation (a TSX-listed base metals mining company) between 2017 and 2020. From 2014 to 2017, Ms. McDonald was President and Chief Executive Officer of the BC Hydro and Power Authority, a clean energy utility with over $5.5 billion in annual revenues and more than 5,000 employees. Ms. McDonald is a director of Sustainable Development Technology Canada. She acted as interim President and Chief Executive Officer of Canada Post Corporation, with a group of companies that includes a majority shareholding in Purolator, SCI Logistics and Innovapost, from April 2018 to March 2019, and was chair of its board of directors between 2017 and 2020. Ms. McDonald served as Chair of Powertech Labs, one of the largest testing and research laboratories in North America and director of Powerex, an energy trading company. Ms. McDonald has extensive government experience, including Deputy Minister to the Premier and Head of the BC Public Service. Ms. McDonald holds a Bachelor of Arts degree in Political Science from the University of British Columbia, is a graduate of the Institute of Corporate Directors and holds a certification in cybersecurity

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	oversight from the National Association of Corporate Directors and Carnegie Mellon University.	
Board and Committees	**Date Joined**	**Board and Committee Meeting Attendance for the financial year ended March 31, 2023**
N/A[5]	N/A	N/A

Notes:

(1) Assuming he is re-elected at the Meeting, Mr. Lawler is expected to be appointed as lead director following the Meeting.

(2) In January 2023, the Board conducted a review of its committees and related policies and charters which, among other things, resulted in the Remuneration and Nomination Committee being designated as the Remuneration, People and Governance Committee in order to reflect the role and responsibilities of the committee.

(3) In January 2023, the Board conducted a review of its committees and related policies and charters which, among other things, resulted in the Environmental, Governance and Sustainability Committee being designated as the Sustainability and Indigenous Affairs Committee in order to reflect the role and responsibilities of the committee.

(4) Ms. Grondin was appointed as a member of the Remuneration, People and Governance Committee on January 26, 2023.

(5) Assuming she is elected at the Meeting, Ms. McDonald is expected to be appointed to the Audit Committee (replacing Andrew J. Love who is not standing for re-election at the Meeting) and to the Sustainability and Indigenous Affairs Committee (replacing Wayne Wouters who is not standing for re-election at the Meeting).

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

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

Information Relating to Bankruptcies, Cease Trade Orders and Sanctions

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

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

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

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

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director: (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable investor in making an investment decision; or (c) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making investment decision.

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Board Skills Sets and Expertise

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

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

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Additional information relating to the Company may be obtained from the Company, under the Company's SEDAR+ profile at www.sedarplus.ca or by searching for historical announcements released by the Company on ASX at www.asx.com.au. Securityholders may contact the Corporate Secretary of the Company, Steve Boucratie, by phone at (514) 316-4858 or by mail at 1155 René-Lévesque Blvd. West, Suite 3300, Montréal, Québec, H3B 3X7 Canada, to request copies of the Company's financial statements and management's discussion and analysis.

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

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BOARD APPROVAL

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

DATED at Montréal, Québec, this 25th day of July, 2023.

By Order of the Board of Directors

(signed) *"Steve Boucratie"*
Steve Boucratie
Senior Vice-President -
General Counsel and Corporate Secretary

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SCHEDULE "A"

CHAMPION IRON LIMITED
(the "**Company**")

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

1. **Board of Directors**

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

The board of directors of the Company (the "**Board**") is currently comprised of eight directors, of whom six are independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The independent directors are Andrew J. Love, Gary Lawler, Michelle Cormier, Wayne Wouters, Louise Grondin and Jyothish George. Assuming the election or re-election of all director nominees at the Meeting, the independent directors will be Gary Lawler, Michelle Cormier, Louise Grondin, Jyothish George and Jessica McDonald.

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

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

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

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

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

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

Name of Director	Reporting Issuer
Michael O'Keeffe	Burgundy Diamond Mines Limited
David Cataford	N/A
Gary Lawler	Mont Royal Resources Limited
Andrew J. Love	N/A
Michelle Cormier	Cascades Inc. and Uni-Select Inc.
Wayne Wouters	Blackberry Limited, Canadian Utilities Limited and Foran Mining Corporation
Louise Grondin	Wesdome Gold Mines Ltd.
Jyothish George	N/A
Jessica McDonald	GFL Environmental Inc. and Foran Mining Corporation

(e) *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors*

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hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

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

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

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

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

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

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

Assuming he is re-elected at the Meeting, Gary Lawler is expected to be appointed as lead director following the Meeting.

The Lead Director is responsible for the following:

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

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

Name	Board of Directors Meetings	Audit Committee Meetings	Remuneration, People and Governance Committee Meetings[(1)]	Sustainability and Indigenous Affairs Committee Meetings[(2)]
Michael O'Keeffe	11 of 11	N/A	N/A	N/A
David Cataford	11 of 11	N/A	N/A	N/A
Gary Lawler	10 of 11	7 of 7	6 of 6	N/A
Andrew J. Love	11 of 11	7 of 7	4 of 5[(3)]	N/A
Jyothish George	11 of 11	N/A	N/A	N/A
Michelle Cormier	11 of 11	7 of 7	6 of 6	5 of 5
Wayne Wouters	11 of 11	N/A	N/A	5 of 5
Louise Grondin	11 of 11	N/A	1 of 1[(4)]	5 of 5

Notes:

(1) In January 2023, the Board conducted a review of its committees and related policies and charters which, among other things, resulted in the Remuneration and Nomination Committee being designated as the Remuneration, People and Governance Committee in order to reflect the role and responsibilities of the committee.

(2) In January 2023, the Board conducted a review of its committees and related policies and charters which, among other things, resulted in the Environmental, Governance and Sustainability Committee being designated as the Sustainability and Indigenous Affairs Committee in order to reflect the role and responsibilities of the committee.

(3) Since April 10, 2023, Mr. Love is no longer a member of the Remuneration, People and Governance Committee.

(4) Ms. Grondin was appointed as a member of the Remuneration, People and Governance Committee on January 26, 2023.

2. **Board Mandate**

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

The text of the Board's charter is attached as Schedule "B" to this Circular.

3. **Position Descriptions**

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

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

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

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

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

The Board has developed a mandate for the CEO, which is available on the Company's website. The CEO is familiar with the role and responsibilities of a CEO of a mineral resource company such as the Company, and the Board is willing and able to, and does, provide advice and guidance as required.

4. **Orientation and Continuing Education**

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

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

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

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

5. **Ethical Business Conduct**

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

The Board has adopted a written Code of Conduct for directors, officers and employees of the Company and its subsidiaries.

If the board has adopted a written code:

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

A copy of the Company's Code of Conduct is available on the Company's website and on SEDAR+ at www.sedarplus.ca and may also be obtained from the Company's Secretary at the Company's Montréal office, at 1155 René-Lévesque Blvd. West, Suite 3300, Montréal, Québec, H3B 3X7 Canada.

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

The Board expects management to report to the Board regarding any breaches or concerns with respect to compliance with the Code of Conduct and the Company's policies which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or of which management is aware that are reasonably likely to arise in the foreseeable future and which would be of a material nature. Breaches to the Code of Conduct can also be reported directly to the Board.

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

N/A

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

Pursuant to the Code of Conduct, the Board ensures that all directors, officers and employees of the Company conduct themselves in a professional and ethical manner. Each director is required to fully disclose his or her actual or potential conflict of interest with the Company. Once such interest has been disclosed, the Board of Directors can request the director to take reasonable steps to remove the conflict of interest, failing which such director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates unless the Board is satisfied that the interest should not disqualify the director from discussion or voting on the matter

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

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

The Board expects the directors, management and employees of the Company to comply with all statutes, regulations and administrative policies applicable to the Company and expects the management to supervise employees and consultants in such a manner as to be informed of their activities and to promote the free flow of information. Corporate policies include, but are not limited to, matters of corporate disclosure on a timely basis, confidentiality and insider trading restrictions.

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

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

6. **Nomination of Directors**

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

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

The Board, with the assistance of the Remuneration, People and Governance Committee, is also responsible for recruiting and recommending candidates for election as directors when necessary. Whenever possible, candidates are interviewed by members of the Board individually and in small groups prior to their nomination for election as directors.

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

Board nomination and performance fall under the scope of duties of the Remuneration, People and Governance Committee. The The Remuneration, People and Governance Committee is currently

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composed of three independent non-executive Board members: Gary Lawler (chair), Louise Grondin and Michelle Cormier. Mr. Lawler is Chair of the Remuneration, People and Governance Committee.

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

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

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

7. **Compensation**

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

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

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

Remuneration considerations fall under the scope of duties of the Remuneration, People and Governance Committee. The Remuneration, People and Governance Committee is currently composed of three independent non-executive Board members: Gary Lawler (chair), Louise Grondin and Michelle Cormier.

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

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

The Remuneration, People and Governance Committee meetings are held regularly but not less than once every quarter.

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8. **Other Board Committees**

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Sustainability and Indigenous Affairs Committee

The Company's Sustainability and Indigenous Affairs Committee is currently composed of three independent non-executive Board members: Louise Grondin (chair), Wayne Wouters and Michelle Cormier. Assuming she is elected at the Meeting, Ms. McDonald is expected to be appointed to the Sustainability and Indigenous Affairs Committee (replacing Mr. Wayne Wouters who is not standing for re-election at the Meeting).

The Sustainability and Indigenous Affairs Committee assists the Board of Directors in connection with the monitoring and reviewing of environment, health and safety, community and social risks and supporting the Company's commitment to sustainable and socially responsible resource development, including the Company's relationships and engagement with Indigenous Peoples communities. A copy of the Company's Sustainability and Indigenous Affairs Committee Charter is available on the Company's website.

9. **Assessments**

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

The Company disclosed its evaluation process for the performance of the Board in its Corporate Governance statement which is available on the Company's website at https://www.championiron.com/corporate-profile/corporate-governance-statement/. The Board as a whole also discusses and analyses its own performance during the year, including suggestions for change or improvement. Finally, the Board annually reviews the Company's strategy and sets Company and individual performance objectives and will review the necessity of establishing committees and delegating certain of its responsibilities to the committees.

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

10. **Director Term Limits and Other Mechanisms of Board Renewal**

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Board has not adopted term limits for directors or other mechanisms of board renewal as it believes that the imposition of director term limits or other mechanisms of board renewal on a board implicitly discounts the value of experience and continuity amongst the board members and runs the risk of excluding experienced and potentially valuable board members as a result of arbitrary determination. The Board believes that it can best strike a balance between continuity and fresh perspectives without mandated term limits or other mechanisms of board renewal.

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11. **Policies Regarding the Representation of Women on the Board**

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

If an issuer has adopted a policy, disclose the following in respect of the policy:

(a) *a short summary of its objectives and key provisions,*

(b) *the measures taken to ensure that the policy has been effectively implemented,*

(c) *annual and cumulative progress by the issuer in achieving the objectives of the policy, and*

(d) *whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.*

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

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

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

12. **Consideration of Representation of Women in the Director Identification and Selection Process**

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

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

13. **Consideration Given to the Representation of Women in Executive Officer Appointment**

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

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

14. **Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions**

Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

If the issuer has adopted a target, disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.

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

15. **Number of Women on the Board and in Executive Positions**

Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

As at the date hereof, there are two women on the Company's Board, which equates to a 25% representation. Assuming election of all the director nominees on the Company's Board at the Meeting, there will be three women on the Board, which will equate to a 42.9% representation.

Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

As at the date hereof, there is one woman (16.7%) in an executive officer position.

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SCHEDULE "B"

CHAMPION IRON LIMITED

BOARD CHARTER

This charter sets out the role and responsibilities of the Board of Directors (the "**Board**") of Champion Iron Limited (the "**Company**"), taking into account the ASX Corporate Governance Principles and Recommendations and National Policy 58-201 - Corporate Governance Guidelines and in compliance with applicable laws and regulations and the Constitution of the Company.

Composition

The composition of the Board is determined using the following principles:

- A majority of the directors must be independent, and must possess a broad range of business expertise; and
- Directors should bring characteristics which allow a mix of qualifications, skills, experience, expertise and diversity on the Board.

Membership of the Board shall be disclosed in the Company's annual report and management proxy circular, including whether a director is independent or not independent. Loss or gain of independence shall be disclosed as applicable.

In determining whether a director is independent, the Board shall consider whether the director has a direct or indirect relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement and whether the director complies with the other independence requirements set forth in the ASX Corporate Governance Principles and Recommendations and National Instrument 52-110 - *Audit Committees*.

The Board has developed a Board skills matrix to assist in the assessment of the skills of the Board and the identification of any gaps in the skill set of the Board that is required to be filled. The Board skills matrix shall be reviewed and updated periodically as deemed necessary by the Board.

Role of the Board

The Board's primary role is to manage or supervise management of the business and affairs of the Company. To fulfil this role, the Board is responsible for the stewardship of the Company, oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board operates within the broad principles and responsibilities described in the following:

- Setting the strategic aims of the Company and overseeing management's performance within that framework.
- Making sure that the necessary resources (financial and human) are available to the Company and its senior executives to meet its objectives.
- Overseeing management's performance and the progress and development of the Company's strategic plan.
- Selecting and appointing suitable directors with the appropriate skills to help the Company in the pursuit of its objectives.
- Succession planning, including appointing, training and monitoring senior management.
- Determining the remuneration policy for the Board members and senior management.
- Overseeing the financial reporting, capital structures and material contracts matters and approving all financial statements and related reports to be filed with securities regulators and/or stock exchanges.

- Overseeing the monitoring of the principal risks of the Company's business and ensuring that a sound and effective risk management system and internal controls are in place.

- Setting the Company's mission, vision, values and standards.

- Satisfying itself as to the integrity of senior management and that senior management creates a culture of integrity throughout the Company.

- Undertaking a formal and rigorous review of the corporate governance policies to ensure adherence to the ASX Corporate Governance Council.

- Ensuring that the Company's obligations to shareholders are understood and met.

- Overseeing the Company's commitment to sustainable and socially responsible resource development.

- Ensuring the health, safety and well-being of employees in conjunction with the senior management team, including developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees.

- Ensuring an adequate system is in place for the proper delegation of duties for the effective operative day to day running of the Company without the Board losing sight of the direction that the Company is taking.

- Any other matter considered desirable and in the interest of the Company.

Roles of Chair and Lead Director

The Chair is responsible for the following:

- Providing the necessary direction required for an effective Board.

- Overseeing the preparation of Board agendas and briefing papers and ensuring that all required matters are brought before the Board and that all the directors receive timely and accurate information so that they can make informed decisions on matters of the Company.

- Encouraging active engagement from all members of the Board.

- Perform such executive functions as shall be conferred upon him by the Board.

To the extent that the Chair is not independent, a Lead Director who is an independent director should be appointed by the Board and be responsible for the following:

- Serving as a principal liaison between the independent directors and the Chair and between the independent directors and senior management.

- Reviewing Board agendas and giving input to the Chair in advance of Board meetings.

- Presiding over meetings of the independent directors and communicating the results of these meetings to the Chair, when appropriate.

- Performing the duties of the Chair when there is an actual or potential conflict of interest or when the Chair is absent.

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Role of Corporate Secretary

The Corporate Secretary (also referred to as the Company Secretary) supports the effectiveness of the Board by:

- Conducting and reporting matters of the Board, including the despatch of Board agendas, briefing papers and minutes.
- Ensuring that compliance systems relating ASX Listing Rules are maintained and the Company and Board adhere to those.
- Monitoring policies and procedures of the Board.
- Providing support and advice to senior management, individual directors, Board committees and the Board in general.

The Corporate Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The appointment and removal of the Corporate Secretary is a matter of the Board. If deemed appropriate, the responsibilities of the Corporate Secretary may be shared by two Corporate Secretaries or Company Secretaries appointed by the Board.

Board Meetings

The Board may meet as often as required to fulfil their responsibilities.

The Board shall keep minutes of its meetings. The minutes of each Board meeting shall be drafted by the Corporate Secretary or such other secretary of the meeting as shall be delegated by the Corporate Secretary or appointed by the Board from time to time. The Corporate Secretary shall circulate the minutes of the Board meetings to all Board members for comment and change before being signed by the Chair.

To assist the smooth running of Board processes, Board papers are to be provided to the Board and invitees, where possible, at least 3 days prior to the meeting.

Board Committees

The Board from time to time establishes committees to assist in carrying out its responsibilities and adopts charters setting out matters relevant to the composition, responsibilities and administration of such committees, and other matters that the Board may consider appropriate.

The standing committees of the Board currently are the Audit Committee, the Remuneration, People and Governance Committee and the Sustainability and Indigenous Affairs Committee, and the Board has adopted a charter for each such committee.

Induction and Education

It is the policy of the Company, that new directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the mine site and premises, an induction package and presentations. Information conveyed to new directors includes access to a copy of the Company's corporate governance policies, including this charter, and to a copy of the Constitution of the Company, details of Board meeting arrangements and contact information for the Chair, any Lead Director and the Corporate Secretary.

New directors are also provided with letters of appointment to the Board, setting out the key terms and conditions relative to the appointment.

In order to achieve continuing improvement in Board performance, all directors are encouraged to undergo continual professional development. Specifically, directors are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning key developments in the Company and in the industry and environment within which the Company operates.

Performance Evaluation

Each year, the Board shall undertake an annual performance evaluation in order, among other things:

- To examine the impact of the effectiveness of its directors, Board, and Board committees.
- To review and improve on the quality and performance of the entire Board and committee structure.

The annual performance evaluation shall be led by the Chair or Lead Director, with the assistance of the Remuneration, People and Governance Committee, and shall be conducted in such manner as they deem appropriate.

Independent Professional Advice

The Board collectively and each director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities, subject to the prior approval of the Chair whose approval shall not be unreasonably withheld. If permission is withheld, the matter may be referred to the whole Board.

Board Review and Approval

This charter shall be reviewed annually by the Board. The current version of this charter was approved by the Board on January 26, 2023 (Montréal time) / January 27, 2023 (Sydney time).

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SCHEDULE "C"

A SUMMARY OF THE MATERIAL TERMS OF CHAMPION IRON LIMITED'S OMNIBUS INCENTIVE PLAN ("PLAN")

The following is a summary of the material provisions of the Plan.

Purpose

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

Participation

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

Type of Awards

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

Options

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

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

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

Restricted Share Units

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

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

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

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Performance Share Units

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

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

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

Deferred Share Units

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

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

Other Share-Based Awards

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

Participation Limits

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

Aggregate Maximum Number under the Plan

Subject to the adjustment provisions provided for in the Plan, the total number of Ordinary Shares reserved for issuance pursuant to Awards granted under the Plan and any other share-based compensation arrangement adopted by the Company shall not exceed 10% of the issued and outstanding Ordinary Shares from time to time, representing 51,719,312 Ordinary Shares as of the date hereof.

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

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

Settlement

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

(a) issuing a number of Ordinary Shares from treasury to the Participant equal to the number of Vested Share-Based Units on the relevant date, less the number of Ordinary Shares that results by dividing the applicable withholding taxes by the Market Price as at the relevant date;

(b) causing a broker to purchase Ordinary Shares on the TSX or the ASX for the account of the Participant using an amount that results by multiplying (a) the relevant number of Vested Share-Based Units being settled by (b) the Market Price on the relevant date, net of applicable withholding taxes. The Company will pay all brokerage fees and commissions arising in connection with the purchase of Ordinary Shares by the broker in accordance with the Plan; or

(c) making a payment in cash to the Participant equal to the product that results by multiplying (a) the number of Vested Share-Based Units to be settled by (b) the Market Price on the relevant date, net of applicable withholding taxes.

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

Dividend Equivalents

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

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

Assignment

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

Blackout Extension

Where the expiry date for an option occurs during or within nine business days following the end of a period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by a person, including any period when such person has material undisclosed information pertaining to the Company (the "**Blackout Period**") or the end of a period of time when the Company is unable to issue a notice which complies with section 708A(5)(e) of the Australian *Corporations Act 2001* (Cth) (the "**Exclusion Period**"), the expiry date for such option shall be extended to the date which is 10 business days following the end of such Blackout Period or Exclusion Period, as applicable, subject to the time limits set out in the Plan.

If any settlement of a Vested Share-Based Unit under the terms of the Plan would otherwise occur during a Blackout Period or an Exclusion Period, the settlement date for such Vested Share-Based Unit shall be postponed to a date which is within 10 business days following the end of such Blackout Period or Exclusion Period, as applicable, provided that no such postponement shall apply where the vesting and the settlement of a Share-Based Unit occurs automatically and involves no

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discretion of the Participant or the Board and such Share-Based Unit is settled in cash or where the postponement would exceed the time limits specified in the Plan, as applicable.

Change in Control

Notwithstanding anything to the contrary set forth in the Plan, upon or in anticipation of any change in control of the Company, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that change in control: (a) cause any or all outstanding options to become vested and immediately exercisable, in whole or in part; (b) cause any or all outstanding RSUs, PSUs or DSUs to become non-forfeitable, in whole or in part; (c) cause any outstanding option to become fully vested and immediately exercisable for a reasonable period in advance of the change in control and, to the extent not exercised prior to that change in control, cancel that option upon closing of the change in control; (d) cancel any option in exchange for a substitute award; (e) cancel any RSU, PSU or DSU; (f) cancel any RSU, PSU or DSU in exchange for restricted share units, performance share units or deferred share units with respect to the share capital of any successor person or its parent; and/or (g) redeem any RSU, PSU or DSU for cash and/or other substitute consideration with a value equal to the Market Price of an Ordinary Share on the date of the change in control.

Termination

The table below sets out the effect that a Participant's termination of employment or service would have on his or her stock options, PSUs or RSUs under the Plan, subject to the terms of the Participant's award agreement or employment agreement:

Component	Resignation	Retirement	Termination With Cause	Termination Without Cause	Disability or Death
Options	• unvested options expire and terminate immediately • vested options may be exercised before the expiry date or within 30 days after the resignation date, whichever is earlier	• options continue to vest in accordance with their terms and may be exercised before the expiry date or within 36 months of the retirement date, whichever is earlier	• options, whether vested or not, expire and terminate immediately upon notification being given	• options continue to vest in accordance with their terms and may be exercised before the expiry date or within 30 days of the termination date, whichever is earlier	Disability: • options continue to vest in accordance with their terms and may be exercised before the expiry date Death: • options become fully vested and may be exercised or surrendered within 12 months or before the expiry date, whichever is earlier
PSUs	• unvested PSUs are forfeited	• pro-rata portion of the unvested PSUs will vest • unvested PSUs are forfeited	• PSUs, whether vested or not, are forfeited	• pro-rata portion of the unvested PSUs will vest • unvested PSUs are forfeited	• pro-rata portion of the unvested PSUs will vest • unvested PSUs are forfeited

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Component	Resignation	Retirement	Termination With Cause	Termination Without Cause	Disability or Death
RSUs	• unvested RSUs are forfeited	• pro-rata portion of the unvested RSUs will vest • unvested RSUs are forfeited	• RSUs, whether vested or not, are forfeited	• pro-rata portion of the unvested RSUs will vest • unvested RSUs are forfeited	• pro-rata portion of the unvested RSUs will vest • unvested RSUs are forfeited

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

Financial Assistance

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

Adjustments on Reorganizations

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

Amendment of the Plan

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

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

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QUESTIONS? NEED HELP VOTING?

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