

CHAMPION IRON

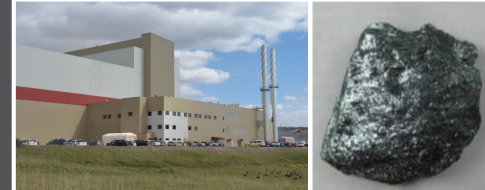
PREMIUM PRODUCT, HIGH QUALITY INFRASTRUCTURE, TIER 1 JURISDICTION



Bloom Lake In Production

TD Securities Conference – January 2019

Disclaimer

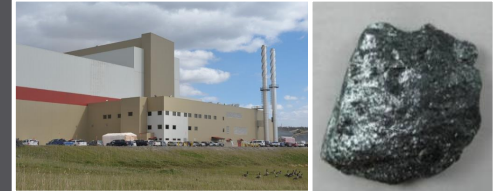


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Our objective will be to proactively manage our capital program as it relates to operational success and fluctuating commodity prices with a priority to maintain financial flexibility and achieve our production guidance. Champion Iron will closely monitor the budget and financial situation throughout the year to assess market conditions and will quickly adjust budget levels or pace of development in accordance with commodity prices and available funds from operations. The forward-looking information and statements included in this presentation are not guarantees of future performance and should not be unduly relied upon. 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The historical mineral resources mentioned are strictly historical in nature and are non-compliant to National Instrument 43-101 mineral resources and mineral reserves standards, and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical mineral resources as current National Instrument NI-43-101 compliant.

A Mine is Blooming



Established, Past-Producing Mine with Nearly US\$3.0 Billion Previously Invested

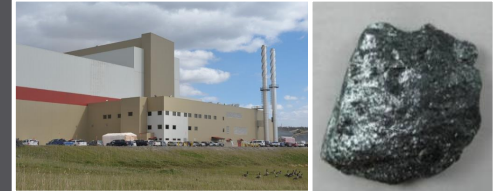
Management Expects Mine Enhancements Will Lower Costs, Delivering After-Tax Project IRR of 33.3%

High-Grade, Low-Impurity, Desirable Product

Mine restarted its production of high-quality iron ore on February 16, 2018

Ramping up to full production and capesize vessels already shipped to China, Europe and Japan

Introduction to Champion



Champion Iron Limited

- TSX:CIA / ASX:CIA
- Market Cap: C\$475 million (January 11, 2019)
- Iron development and exploration company focused on operating its flagship Bloom Lake property and developing its other properties in Quebec and Labrador

Acquired Past-Producing Bloom Lake Mine in April 2016

- Acquired for C\$9.75M in cash and assumed liabilities of C\$42.8M
- Held in Quebec Iron Ore Inc. ("QIO"); 63.2% owned by Champion and 36.8% owned by Ressources Québec
- Past owners invested almost US\$3.0 billion on mine development and infrastructure

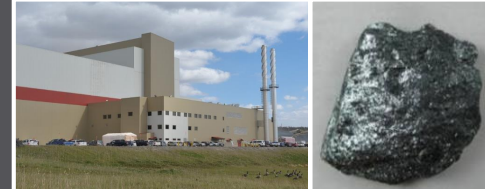
Released Positive Feasibility Study on Bloom Lake Restart

- Based on restarting mining operations with low-risk enhancements and a re-optimized mine plan
- Forecast to produce 7.4Mtpa of 66.2% iron concentrate at C\$42.93/t over 21-year mine life
- Total capital cost of C\$326.8M including mine upgrade costs and working capital
- After-tax NPV_{8%} of C\$984M and IRR of 33.3%

Now Operating Bloom Lake Mine and Ramping Up to Its Full Capacity

- Project completed ahead of schedule and within budget
- Available working capital of approximately C\$136.9M (September 30, 2018)
- Now positioned to develop mine site's full potential

Corporate Snapshot



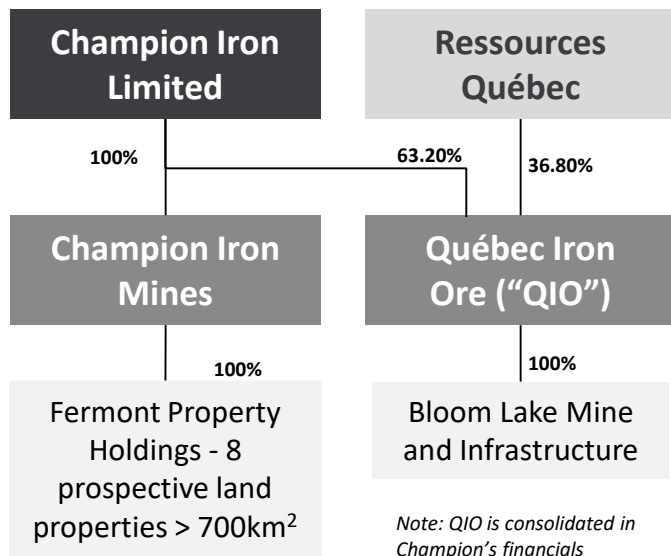
Market Statistics (C\$M)

Capitalization Summary

(C\$ millions, unless otherwise noted)

Share Price as at Jan 11, 2019	\$1.09
52-Week High	\$1.53
52-Week Low	\$0.89
Basic Shares Outstanding	430,5
Market Capitalization	\$475
Add: Debt (Sept 30, 2018)	\$298,2
Less: Cash & Equivalents (Sept 30, 2018)	\$115,6
Enterprise Value	\$657,6

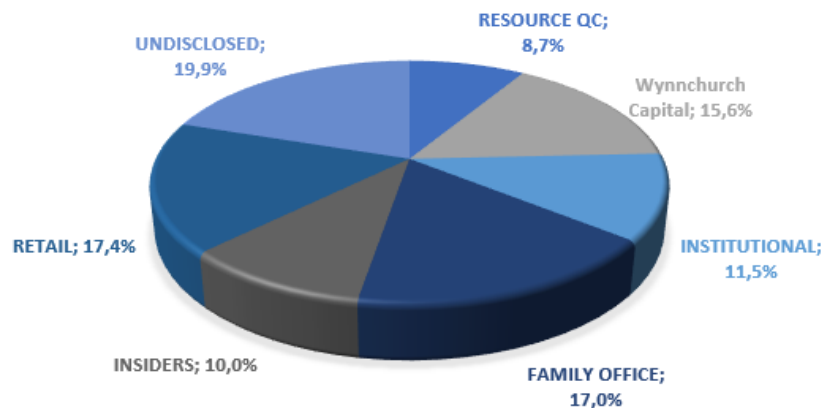
Corporate Structure



Historical Share Price (TSX:CIA)



Shareholders



History of Bloom Lake



A series of unique events allowed Champion, with the support of the Quebec Government, to acquire the Bloom Lake mine and associated infrastructure from Cliffs Natural Resources (“Cliffs”) under the Companies' Creditors Arrangement Act (“CCAA”)

2008 -'10

- Consolidated Thompson (“CLM”), a junior iron ore developer, financed and built the Bloom Lake mine during the iron ore boom for total capital of ~US\$1.2B and commenced initial production in 2010
 - The average iron ore price during 2009-2010 was US\$112/t (62% CFR China)

2011

- In May 2011, Cliffs acquired CLM for C\$4.9B (for 75% ownership) with the intent to increase iron ore capacity from 8Mt to 14Mt through a Phase 2 expansion plan
 - Phase 2 expansion involved an additional ~\$1.5B+ capex and included adding a second concentrate plant, an in-pit crusher, a 3.45km conveyor system, among other improvements

2014

- Throughout the next 3 years, Cliffs advanced the Phase 2 expansion, which was required to service its debt and contractual obligations
- Due to the quantum of liabilities (>C\$1.0B), including debt and take-or-pay commitments, Cliffs pursued a restructuring process for the Bloom Lake assets

2015

- In January 2015, Cliffs sought creditor protection under CCAA for the Bloom Lake mine and associated assets, resulting in the mine being then put on a strict care and maintenance program

2016

- December 2015, QIO announced that it had entered into an asset purchase agreement to acquire the Bloom Lake property out of creditor protection; the iron ore price was ~US\$39/t (62% CFR China) on day of announcement

2017

- In March 2017, released a positive feasibility study for a restart of the mine. In July 2017, QIO announced that it had obtained conditional commitments of US\$180 million to fund a portion of the restart of Bloom Lake
- In October 2017, Champion announced the closing of financing arrangements and confirmed all prior partnership agreements

2018

- In February of 2018, operations restarted at Bloom Lake
- In April of 2018, first capesize vessel sailed from Sept-Iles deep sea port transporting 200,000wmt of 66% iron ore to China
- As of September 2018, Bloom Lake produced and shipped 3.8M wmt of high-quality concentrate

Investment Highlights



1 Past Producing Mine with Significant Infrastructure

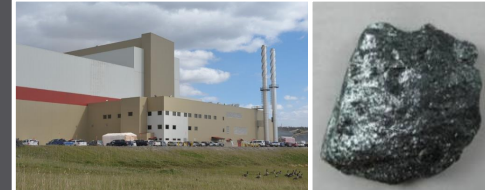
2 Enhancements to Reduce Operating Costs

3 Bloom Lake Illustrative LOM Break-Even Analysis

4 Track-Record of Success

Investment Highlights

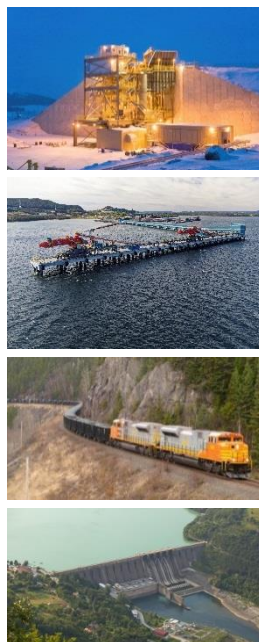
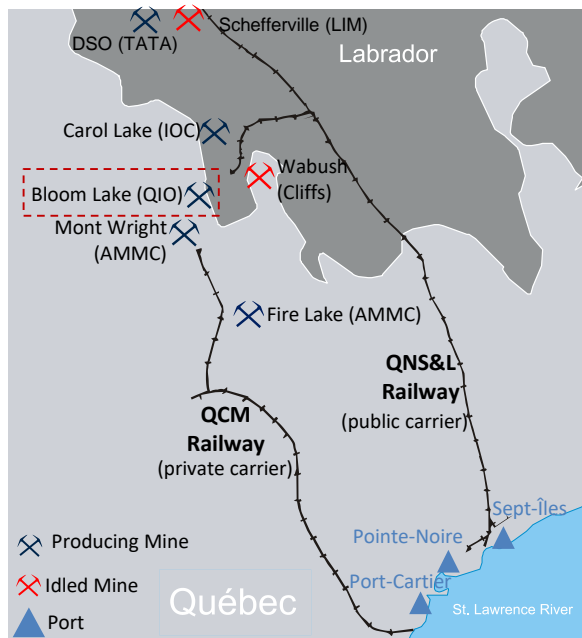
Past Producing Mine with Significant Infrastructure



Canada's Premier Iron Ore District

- **Established mining district with two adjacent mines operating since the 1950s**
 - Politically stable, mining-friendly iron ore basin with fully-developed infrastructure network
 - New multi-user port at Sept-Îles
 - Access to skilled workforce and low-cost electricity

Established Infrastructure in the Labrador Trough

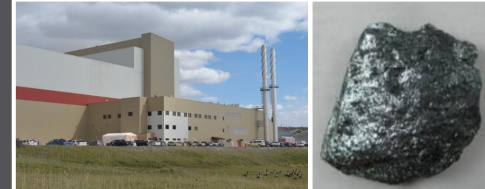


Significant Investments in the Mine and Infrastructure

- **Fully-developed iron ore mine in premier district**
 - Past owners spent almost US\$3.0 billion at the site
- **Proven production capability and successful sales to historical customers**
 - Produced close to 6Mtpa from 2011-2014
- **Cliffs spent ~US\$1.5 billion on plant upgrades and expansion plans to increase capacity to ~15Mtpa**
 - Significant investments were made to support Phase 2 expansion (75% complete) which are fully available for Champion:
 - Conveyor system
 - Spare parts
 - Near-pit crusher
 - 2nd concentrator plant
- **Champion has secured key contracts and agreements for a successful restart:**
 - Rail agreement with IOC
 - Port agreement with new multi-user port
 - Offtake with Sojitz
 - Offtake with Glencore

Investment Highlights

Enhancements to Reduce Operating Costs



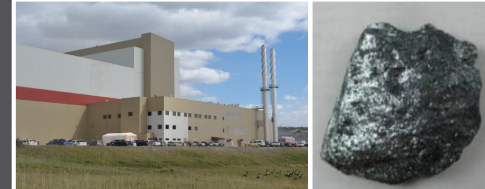
Champion plans to reduce operating costs to C\$42.93/t (or ~US\$34/t based on a 0.80 C\$/US\$ FX rate)

	Key Item	Then....	...Now	Impact	Status
Regional Drivers	Canadian Dollar Depreciation	<ul style="list-style-type: none"> C\$/US\$ at parity 	<ul style="list-style-type: none"> ~0.80 C\$/US\$ Virtually all operating costs in C\$ 	✓✓	Complete
	Renegotiated Rail Contract and New Multi-User Deep Sea Port	<ul style="list-style-type: none"> Expensive contract entered into at peak of market to secure supply Significant take-or-pay costs Transshipping required at the port 	<ul style="list-style-type: none"> Port access to >300kt vessels with no transshipping required Total land logistics costs are almost entirely variable and under C\$17/t 	✓✓✓	Complete
	Downturn of Labrador Region	<ul style="list-style-type: none"> Significant activity across region, expensive union contracts 	<ul style="list-style-type: none"> Increased access to quality, lower-cost labour and equipment 	✓	Complete
Bloom Lake Drivers	Mining Operations	<ul style="list-style-type: none"> Designed for 30+ year mine life 	<ul style="list-style-type: none"> Optimized mine plan reduces strip to 0.48 and mine life to 21 years Pre-stripped large portion 	✓✓✓	Complete
	Ore Transport to Processing Facility	<ul style="list-style-type: none"> Trucking 	<ul style="list-style-type: none"> New 3.45km conveyor commissioned by Cliffs but unused 	✓	Complete
	Processing	<ul style="list-style-type: none"> Mineral sands spirals with low recovery that deteriorated quickly 	<ul style="list-style-type: none"> New conventional Fe spirals and magnetic separators to boost recovery to 83% 	✓✓✓	Complete

Labrador Trough cost environment has structurally changed

Investment Highlights

Bloom Lake Illustrative LOM Break-Even Analysis



Champion plans to take advantage of infrastructure improvements completed by Cliffs to reduce operating costs while minimizing start-up risks

Illustrative Bloom Lake LOM Average Break-Even Analysis

Overview		Feasibility	Calculated
Bloom Lake		CAD	USD
Exchange Rate	USD:CAD	\$0.80	
Mining	\$/ dmt	\$10.45	\$8.36
Crushing Plant	\$/ dmt	\$0.98	\$0.78
Processing Plant	\$/ dmt	\$7.44	\$5.95
Concentrate Transport	\$/ dmt	\$16.88	\$13.50
Water & Tailings Operations	\$/ dmt	\$2.20	\$1.76
General & Administration	\$/ dmt	\$4.98	\$3.98
Total FOB Sept-Iles Cash Cost	\$/ dmt	\$42.93	\$34.34
Ocean Freight	\$/ dmt	\$24.11	\$19.29
Total CFR Cash Cost	\$/ dmt	\$67.04	\$53.63
Value-in-Use Adjustment	\$/ dmt	(\$10.72)	(\$8.58)
Breakeven Price	\$/ dmt	\$56.32	\$45.06
Sustaining Capex	\$/ dmt	\$2.12	\$1.70
Break-Even Mine-Site 62% CFR Price	\$/ dmt	\$58.44	\$46.75

Freight Rates from Brazil to China



Premium Between 66% and 62% Iron Ore

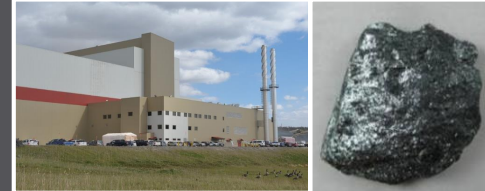


Iron Ore CFR China 62% Price



Investment Highlights

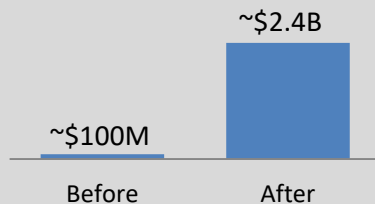
Track-Record of Success



Michael O'Keeffe has a track-record of successful turnarounds on out-of-consensus calls

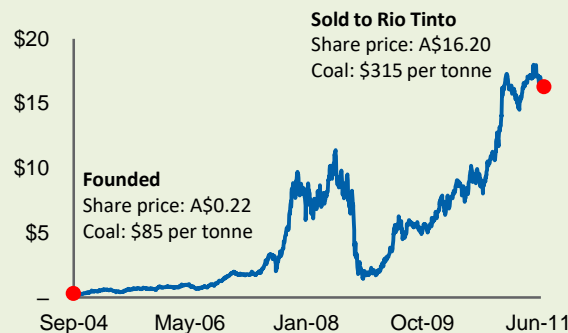
Glencore Australia ('95-'04)

Group Sales



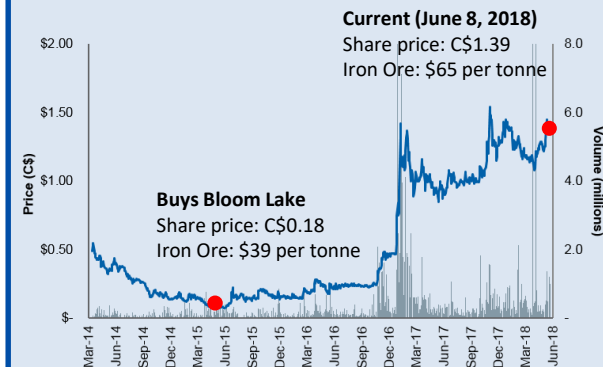
- Responsible for Glencore's Australian and South Asian operations
 - Grew group sales from ~\$100M to ~\$2.4B over his tenure
- Acquired Cobar copper mine in 1999 for \$2M
 - Mine was not profitable and copper prices had fallen for 5 years
 - Glencore modified the mine plan and became profitable

Riversdale Mining ('04-'11)



- Founded coal group Riversdale Mining in '05, listing its shares at A\$0.22/sh
 - Acquired BHP's Zululand anthracite colliery for \$14M, funded with credit from BP
 - Repaid BHP within the year and expanded operation
- After expanding into Mozambique, Riversdale was bought by Rio Tinto in 2011 for \$3.9bn, or A\$16.20/sh
 - ~7,200% return to shareholders

Champion



- Assumed control of Champion through its takeover by Mamba Minerals
- Acquired Bloom Lake for C\$9.75M in cash and assumed liabilities of C\$42.8M
 - Champion's share price at the time was C\$0.18
 - Acquired near record-low iron ore prices of ~US\$39/t
- Since then, Champion's share price has increased ~650% to C\$1.38 on the back of a positive mine restart



BLOOM LAKE OVERVIEW

Bloom Lake Asset Overview



Asset Overview

Asset Highlights	<ul style="list-style-type: none"> • High quality and large resource base • Intact plan to improve recovery • Multi-user infrastructure with Government to minimize stockyard and port cost
Overview	<ul style="list-style-type: none"> • Owner: 100% QIO (63.2% Champion and 36.8% Ressources Quebec) • Location: Fermont, in north-eastern Quebec • Estimated Reserve and Resource: 412Mt Reserves and 912Mt Resource @ ~30.0% Fe • Ore Type: Mainly hematite • Operations: 2010-2014 • Permits: All necessary permits in place
Key Operating Facts	<ul style="list-style-type: none"> • Type of Employees: Fly-in fly-out service • Forecast Production: 7.4Mtpa • Product: High quality ~66.2% Fe concentrate
Timing	<ul style="list-style-type: none"> • Restarted: February 16, 2018 • First shipment: April 3, 2018

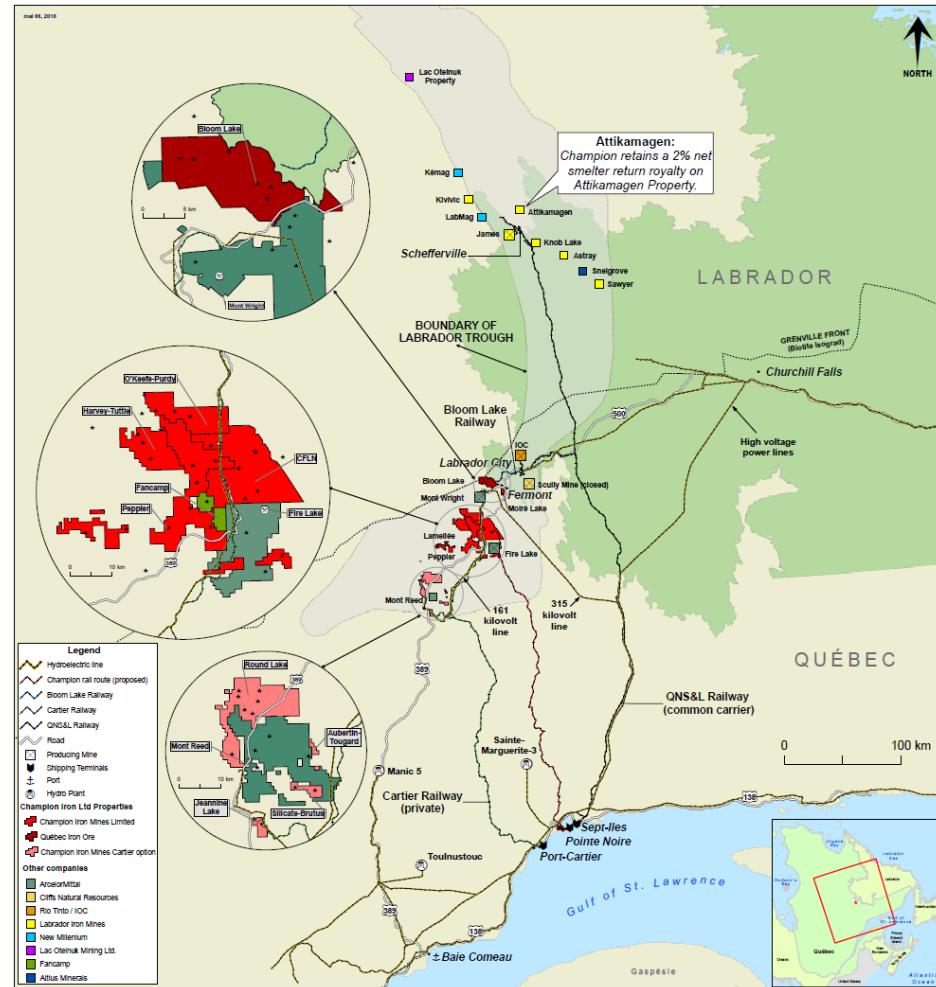


Infrastructure and Logistics



Mining Fleet	<ul style="list-style-type: none"> Acquired entire mining fleet with capacity to mine 30Mtpa of ore/waste
Conveyor System	<ul style="list-style-type: none"> New fully operational 3.45km conveyor system delivers crushed ore from the mine site to the processing facility
Processing Plant	<ul style="list-style-type: none"> Two concentrators (one operative to be revamped for higher recovery plus one 70% complete for future expansion)
Rail	<ul style="list-style-type: none"> Rail access to port consisting of three separate segments: <ul style="list-style-type: none"> Rail spur on site (32km), that is operational and connects to the Quebec North Shore and Labrador (QNS&L) railway at the Wabush Mines facilities QNS&L railway from Wabush to Arnaud Junction in Sept-Iles Arnaud junction to Pointe-Noire (Sept-Iles), where the concentrate will be unloaded, stockpiled, and loaded onto vessels Recently announced purchase of 735 specialized iron ore railcars from Canadian Iron Ore Railcar Leasing LP, for US\$30M. The fleet is operational and ready for deployment.
Port	<ul style="list-style-type: none"> Agreement with Government of Quebec for port area (Arnaud rail, car dumper, stacker/reclaimer) Service agreement with Port of Sept-Iles for ship loading
Lodging	<ul style="list-style-type: none"> As part of the purchase of the Bloom Lake mine, QIO acquired the following accommodations, which are in the town of Fermont: <ul style="list-style-type: none"> 26 fully furnished houses Two blocks (motels) of 99 rooms of lodging Facilities can host up to about 700 people on a fly-in-fly-out basis
Power	<ul style="list-style-type: none"> QIO owns a 315 kV station including two 80 MVA transformers As part of previous expansion plans, the high voltage power lines were upgraded to be able to handle a further 30 MW Current plans for a moderate increase in production capacity and further tailings pumping will use only a small fraction of surplus electrical power availability (68 MW authorized by Hydro-Québec)
Other	<ul style="list-style-type: none"> A spare parts inventory representing a total of C\$43.6M, as estimated in October 2014 before mining operations shut down, is currently available for future operations

Regional Location and Infrastructure Map



Production Overview



Overview

Process Description

1 Mining



- Typical blast and shovel mining
- Trucked to near-pit crusher

2 Crushing



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

3 Concentrating



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

4 Transportation



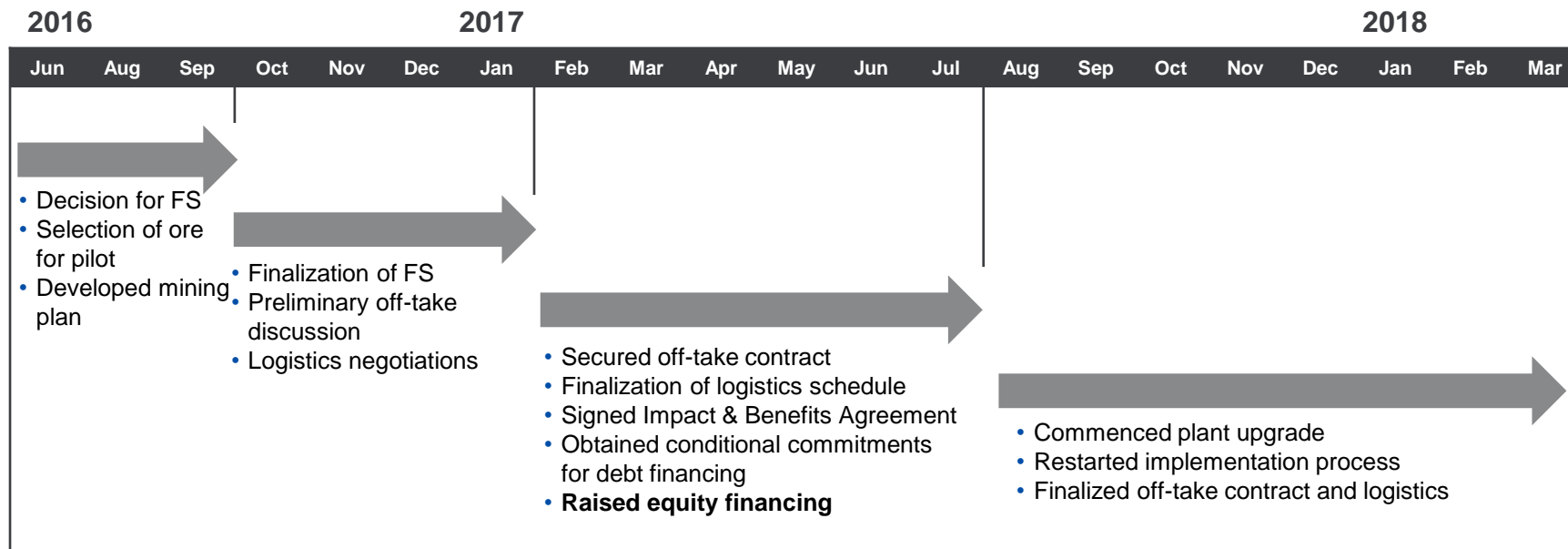
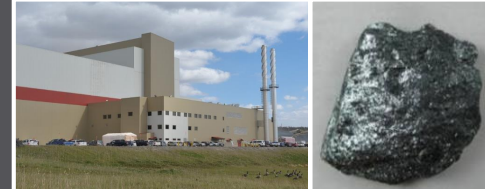
- Transported by rail from loading station at Bloom Lake to Port of Sept-Îles

5 Ship Loading



- Shipped from Port of Sept-Îles to end buyers

Bloom Lake – Timeline to Production



Key Milestones – Achieved

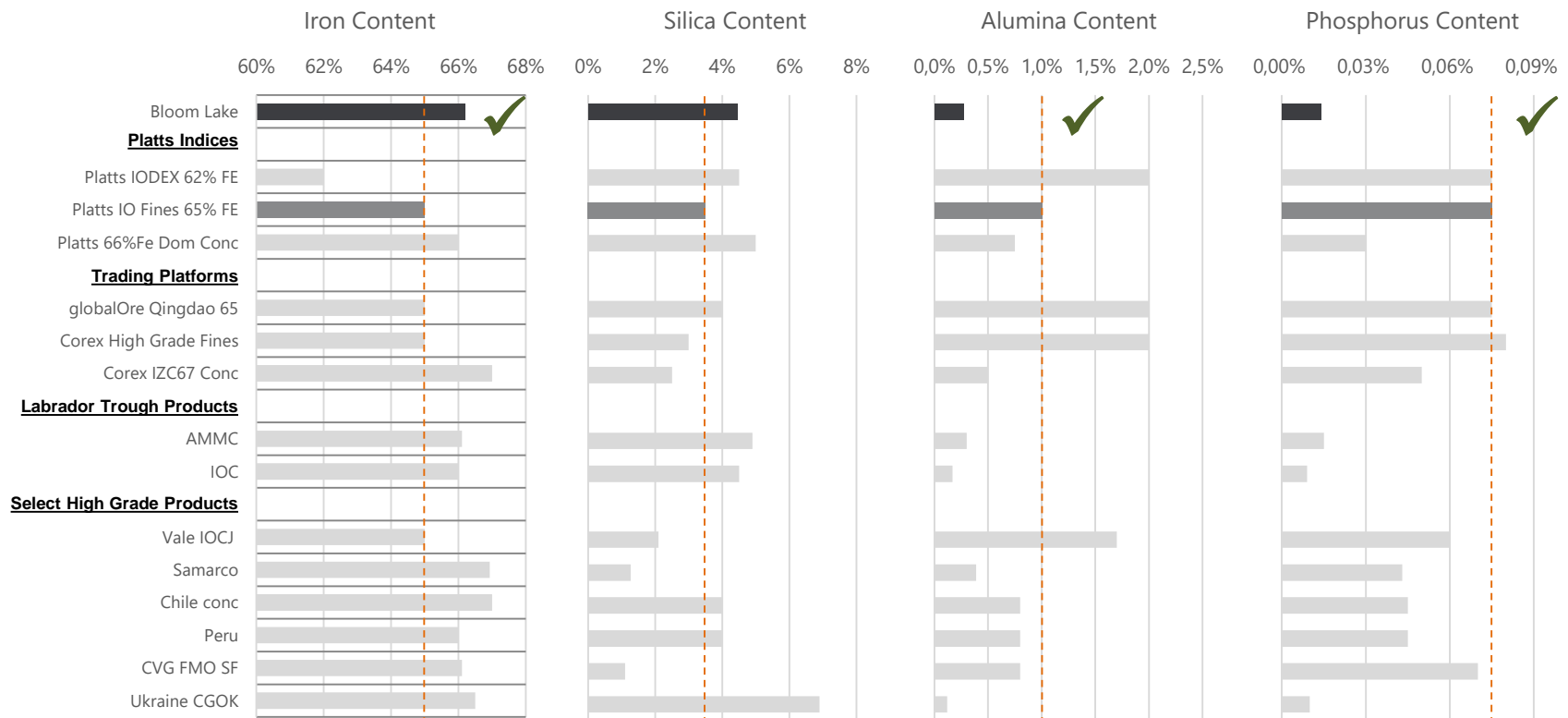
- Q4 '15 – Announced Acquisition of Bloom Lake (Dec 11, 2015)
- Q1 '16 – Completed Acquisition of Bloom Lake (Apr 11, 2016)
- Q1 '17 – Published Feasibility Study – (Feb 16, 2017)
- Q2 '17 – Signed Off-Take Agreement and Bridge Financing (May 18, 2017)
- Q4 '17 – Closed US\$180M Master Financing (Oct 16, 2017)
- Q4 '17 – Closed C\$50M Equity raise, including Glencore convertible debenture of C\$31,2M
- Q1 '18 – Successfully restarted mine operation (Feb 16, 2018)
- Q2 '18 – Shipped the one millionth ton of high grade Bloom Lake iron ore concentrate (May 24, 2018)

Valuable and Sought-After Product

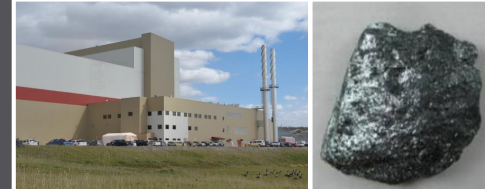


High-grade, low-impurity product permits steel mills to optimize blends, balancing lower-quality ores, reducing costs, increasing efficiency and reducing CO₂ emissions

- Bloom Lake's concentrate product expected to be very attractive in the global high-grade fines market
- Silica level similar to other Labrador Trough concentrates, but above the Platts index base specification, although more than offset by lower alumina and phosphorus
- Very low levels of alumina, phosphur, and sulphur compared to other concentrates and the Platts index
- Quite beneficial when mixed with lower quality ores when mixed during sintering process
- History of successfully selling into China for ~4 years



Bloom Lake Realized Pricing Build-Up (2020)

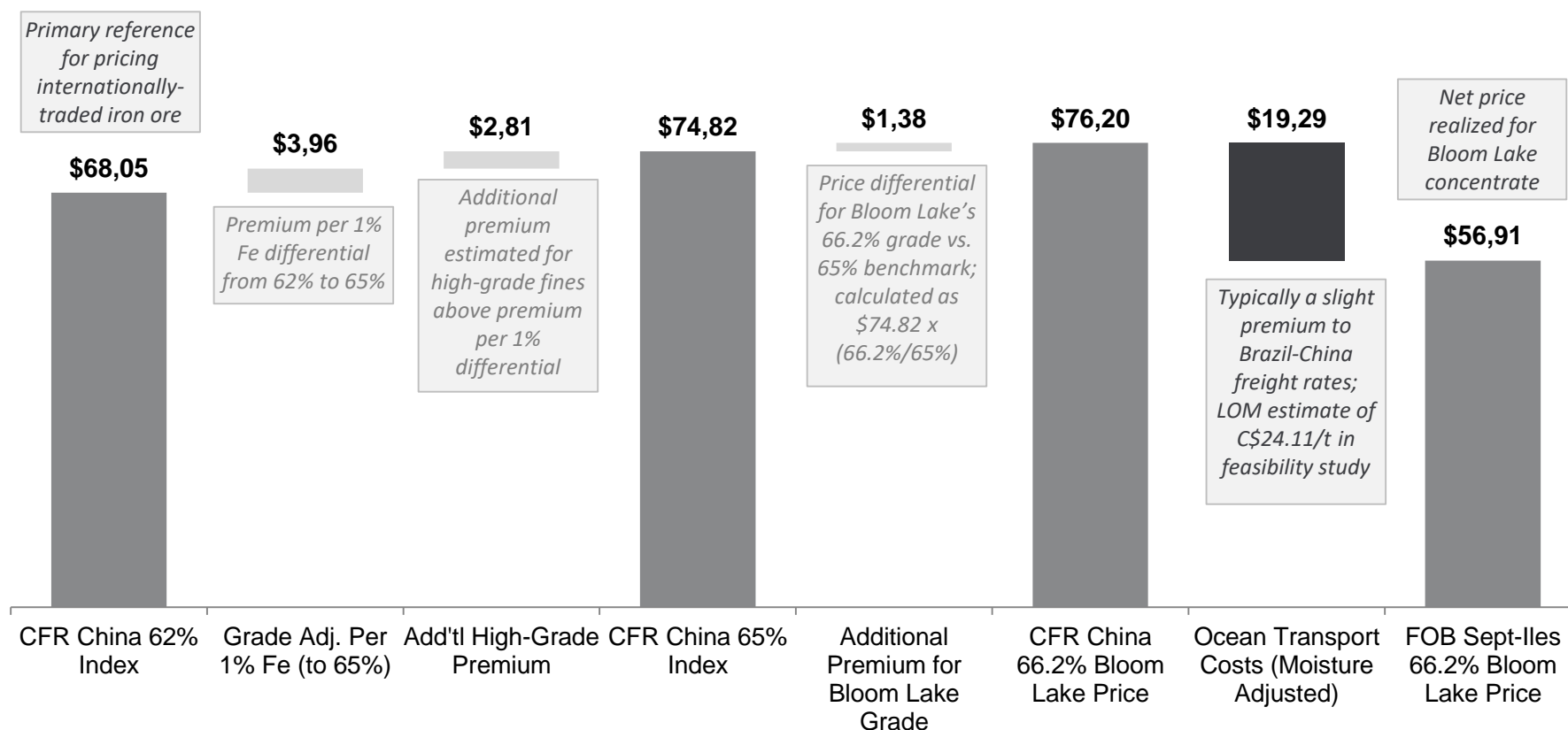


Illustrative Base Case Bloom Lake 66.2% Concentrate Pricing Build-Up (US\$/t dry concentrate; 2020E)

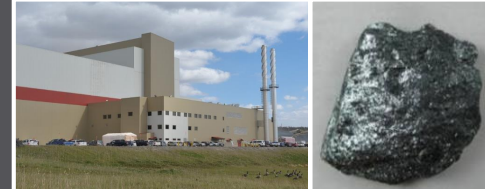
- Bloom Lake pricing forecast provided by Metalytics, a specialist economics consultant in the metals and mineral resources sector
- Study considered Bloom Lake's specific product, the needs of global smelters, as well as macroeconomic forecasts
- Today, Bloom Lake's product would likely earn a higher-than-forecast premium and incur lower-than-forecast shipping rates

Metalytics Market Study (2020E)

Feasibility Study

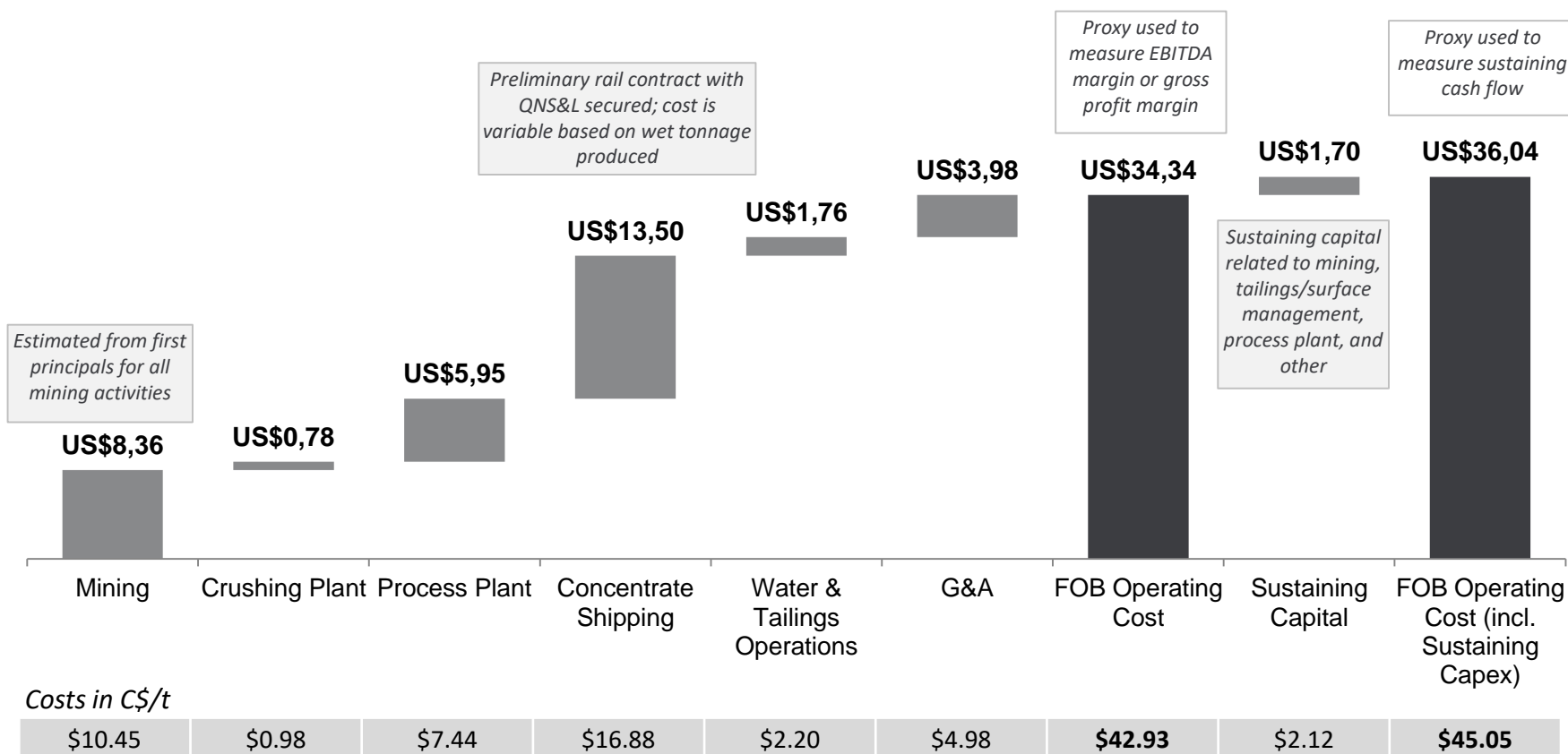


Bloom Lake Cost Build-Up (LOM)

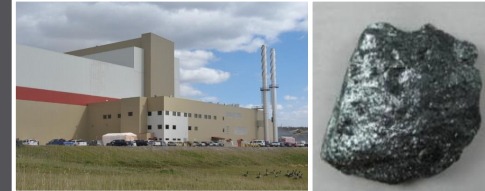


Bloom Lake Cost Profile (US\$/t dry concentrate; LOM)

- LOM FOB Operating Cost of US\$34.34/t and FOB Operating Cost (incl. Sustaining Capex) of US\$36.04/t (based on CAD/USD of 0.80)
 - C\$42.93/t and C\$45.05/t, respectively
- Comfortably below current spot prices, even after adjusting for freight from Sept-Iles to China



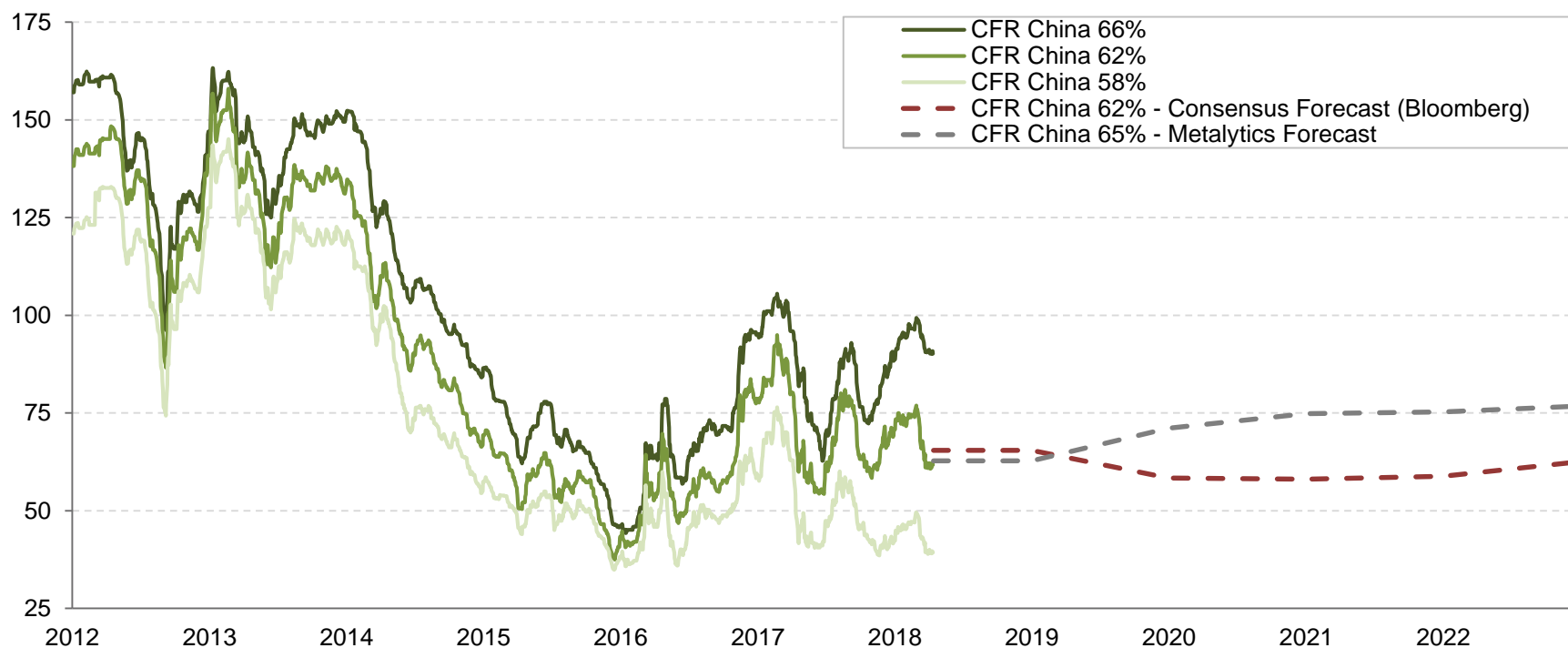
Iron Ore Pricing Outlook



Management believes in long-term iron ore fundamentals:

- a) Prices below US\$50/t CFR China 62% are not sustainable over long periods, even for majors
- b) Iron ore prices will adjust to an economic equilibrium around US\$55-65/t CFR China 62%, i.e. US\$60-70/t for a 66% product with extremely low deleterious elements

Price Forecast (Consensus & Metalytics)



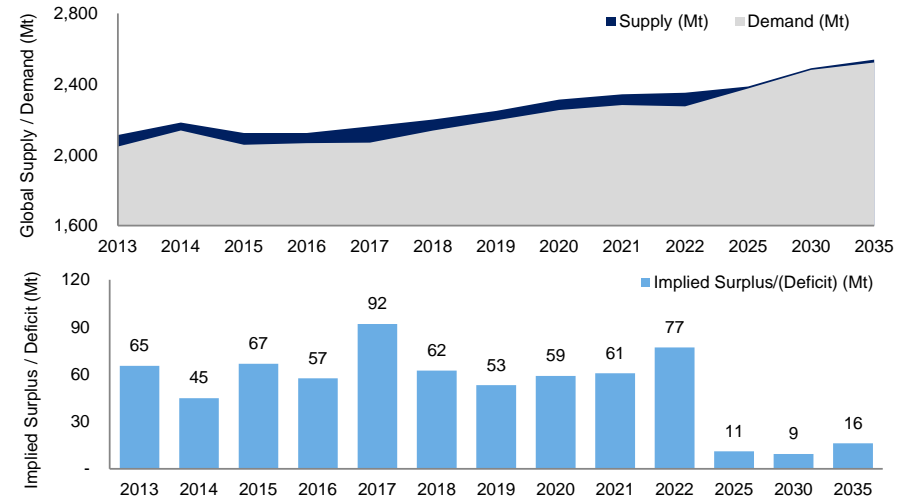
Source: Metalytics, Bloomberg

Supply / Demand Fundamentals



- **In the short term, supply has overtaken demand, leading to a structural surplus**
 - However, producers are now focused on cost control, sustaining production and quality levels rather than expansion
 - High-cost end of marginal production, particularly in China, will be progressively displaced by lower-cost supply to the seaborne market – especially from Australia and Brazil
 - There is an oversupply of low-quality iron ore in the market; high-quality ores remain in strong demand, as shown in larger price differentials
- **A confluence of factors lead to an increasingly balanced medium-term outlook in 2018/2019, including:**
 - Deceleration of supply growth from the major mining companies
 - Lower domestic Chinese iron ore production
 - Reduced seaborne iron ore supply from slower ramp up at S11-D
 - A sharp recovery in Chinese steel production and apparent demand
- **More bearish views tend to be predicated on predicting shorter-lived Chinese monetary stimulus and a weaker outlook for demand**
- **Over the long term, developing countries outside of China are expected to drive iron ore demand as China's consumption begins to decline in the 2020s**

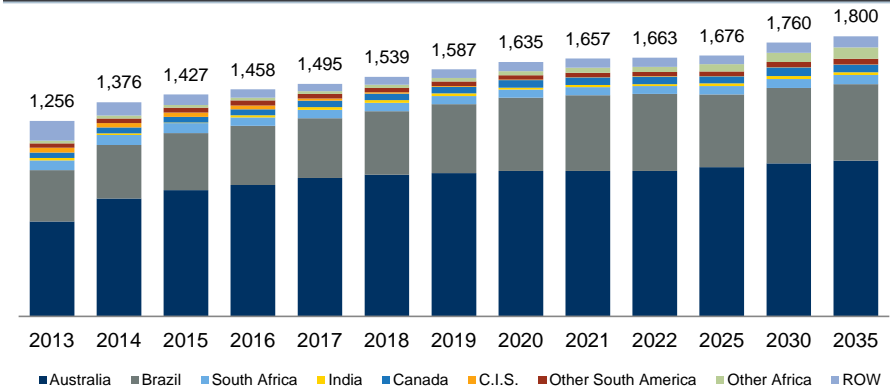
Iron Ore Supply / Demand Balance (Mt)



Iron Ore Consumption Growth (5-Year CAGRs)

Period	2005-2010	2010-2015	2015-2020	2020-2025	2025-2030	2030-2035
World	6.1%	3.4%	1.7%	1.1%	0.9%	0.4%
China	14.7%	5.4%	0.2%	-0.1%	-0.4%	-1.5%

Seaborne Exports by Geography (Mt)





CHAMPION IRON

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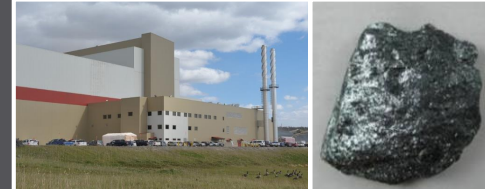




APPENDIX

Investment Highlights

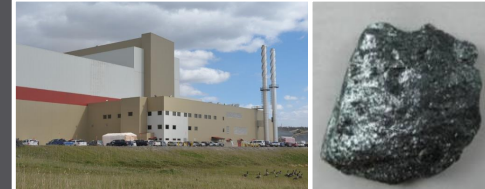
Updated Feasibility Supports Robust Economics



Summary of Economic Parameters and Feasibility Results

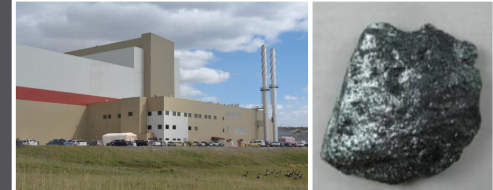
Mining Parameters	Reserve (Mt)	411.7
	Processed Tonnage (Mtpa)	20.0
	Average Stripping Ratio (waste:ore)	0.48
	Average Fe Processing Recovery (%)	83.3%
	Average Mining Dilution (%)	4.3%
	Average Recovered Concentrate (Mtpa)	7.4
	Mine Life (years)	21 years
Cost Parameters	Initial CAPEX Including Working Capital (C\$M)	326.8
	LOM Sustaining CAPEX (C\$M)	329.5
	LOM OPEX (C\$/t of ore)	16.85
	LOM FOB Production Costs (C\$/t dry concentrate)	42.93
	LOM OPEX (C\$/t dry concentrate)	44.62
Revenue Parameters	Gross Revenue (C\$M)	15,116
	Shipping Costs (C\$M)	3,748
	Cash Operating Margin (C\$M)	4,432
	Operating Margin %	29.3%
	Net Cash Flow After Taxes (C\$M)	2,335
Iron Ore Price Parameters	LOM Avg Iron Price at 66.2%Fe CFR China (US\$/t)	78.40
	Average Exchange Rate	0.80 US\$/C\$
Valuation Parameters	NPV – 8% (after-tax) (C\$M)	984
	IRR (after-tax)	33.3%
	Payback (after-tax) (years)	3.1

Experienced Management Team



Individual	Experience
Management Team	
Michael O’Keeffe <i>Executive Chairman and CEO</i>	<ul style="list-style-type: none"> Former Executive Chairman of Riversdale Mining Limited (2004-2011) where Mr. O’Keeffe led the development of Riversdale Mining from a junior until it was acquired by Rio Tinto for A\$4 billion Prior to joining Riversdale, Mr. O’Keeffe was a Managing Director with Glencore Australia Limited (1995-2004), and was responsible for Glencore’s Australian trading acquisitions. Previously, held a series of senior operating positions with MIM Holdings (Mt. Isa)
Natacha Garoute CFO	<ul style="list-style-type: none"> Has nearly 20 years of finance experience as a CPA with a strong focus on mining and corporations, with extensive international exposure. Solid background in IFRS, public company reporting, Sarbanes-Oxley compliance and West African OHADA regulations Demonstrated active leadership managing financial reporting, tax and budget functions in her previous position as CFO of Roxgold Inc. Previously held senior finance positions at SEMAFO Inc., Canadian Railway, MDD and PWC
David Cataford Chief Operating Officer	<ul style="list-style-type: none"> Held various management positions at Cliffs, including senior roles at Bloom Lake, and was part of the management team that increased mining capacity by 80% and completed the phase-one plant ramp-up Mr. Cataford’s experience in iron ore mining includes ore characterization projects at Bloom Lake and ArcelorMittal’s Mont Wright, and adapting the recovery circuit to meet new customers’ demands
Board Of Directors	
Andrew J. Love, FCA Director	<ul style="list-style-type: none"> More than 30 years of accounting experience in reorganizing and redesigning companies in Australia Over 25 years’ experience as a consultant to public companies, particularly in mining and resource industries Managed two companies in the energy and mining sectors and served as Vice-President at Riversdale Mining
Gary Lawler, LLB, LLM Director	<ul style="list-style-type: none"> Experience as an M&A lawyer for over 30 years Advised numerous companies and investment banks on transactions, including hostile takeovers and anti-takeover measures Served on the boards of Dominion Mining and Riversdale Mining
Wayne Wouters (The Honourable), PC Director	<ul style="list-style-type: none"> Strategic advisor to McCarthy Tétrault LLP Worked in private sector as Clerk of the Privy Council, Secretary to the Cabinet and Head of the Federal Public Service Previously served as deputy minister for several departments including Human Resources and Development of Skills Canada
Michelle Cormier Director	<ul style="list-style-type: none"> Operating partner for Wynnchurch Capital, a \$2.3 billion private equity fund Former CFO of a private company and a publicly traded forest products company operating in Canada and the United States Vast experience in senior management roles including corporate strategy, finance, human resources and reorganization
Jyothish George Director	<ul style="list-style-type: none"> Joined Glencore in London in 2006 and is currently head of the iron ore department Serves as Vice-Chairman of the board of directors of Jumelles Limited, the holding company of the Zanaga iron ore mine in the Republic of Congo

Bloom Lake – Reserves & Resources



Mineral Reserve Estimate						
Classification	Diluted Ore Tonnage (dry)	Fe	CaO	SAT	MgO	Al ₂ O ₃
	Kt	%	%	%	%	%
Proven	264,160	30.73	0.48	2.98	0.56	0.32
Probable	147,554	28.71	2.84	6.68	2.72	0.40
Total P&P	411,713	30.01	1.33	4.30	1.33	0.35

Mineral Resource Estimate						
Classification	Diluted Ore Tonnage (dry)	Fe	CaO	SAT	MgO	Al ₂ O ₃
	Kt	%	%	%	%	%
Measured	439,700	31.0	0.6	3.0	0.7	0.3
Indicated	471,900	28.5	2.5	6.8	2.3	0.4
Total M&I	911,600	29.7	1.6	5.0	1.5	0.4
Inferred	80,400	25.6	1.9	7.9	1.7	0.3

Notes for Mineral Reserves:

1. CIM definitions were followed for mineral reserves.
2. Mineral reserves based on September 28, 2016 LIDAR survey.
3. Mineral reserves are estimated at a cut-off grade of 15% Fe.
4. price adjustment of \$4.00/dmt was added. Mineral reserves are estimated using a long-term iron price reference price (Platt's 62%) of \$50/dmt and an exchange rate of 1.30 CAD/USD. An Fe concentrate.
5. Bulk density of ore is variable but averages 3.63 t/m³.
6. The average strip ratio is 0.48:1.
7. The mining dilution factor is 4.3%.
8. Numbers may not add due to rounding.

Notes for Mineral Resources:

1. The mineral resources were estimated using the **Canadian Institute of Mining, Metallurgy and Petroleum (CIM)** Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10th, 2014.

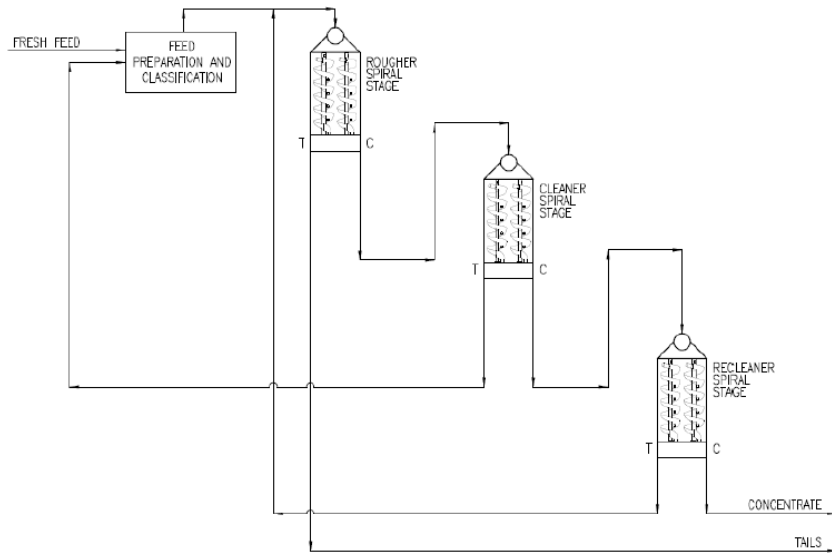
Notes for Mineral Resources (Cont'd):

1. The independent and qualified person for the 2016 Bloom Lake resource estimate, as defined by NI 43-101, is Réjean Sirois, P. Eng., from G Mining. The effective date of the estimate is November 15, 2016.
2. The mineral resources are estimated at a cut-off grade of 15% Fe.
3. The mineral resources are estimated using a long-term iron price of USD \$60/dmt con and an exchange rate of 1.30 CAD/USD.
4. The mineral resources are reported within an optimized Whittle open pit shell.
5. The average strip ratio is 0.97:1 (w:o).
6. "Sat" stands for Satmagan or Saturation Magnetization Analyser, an instrument which measures magnetite in ores.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.
8. The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.

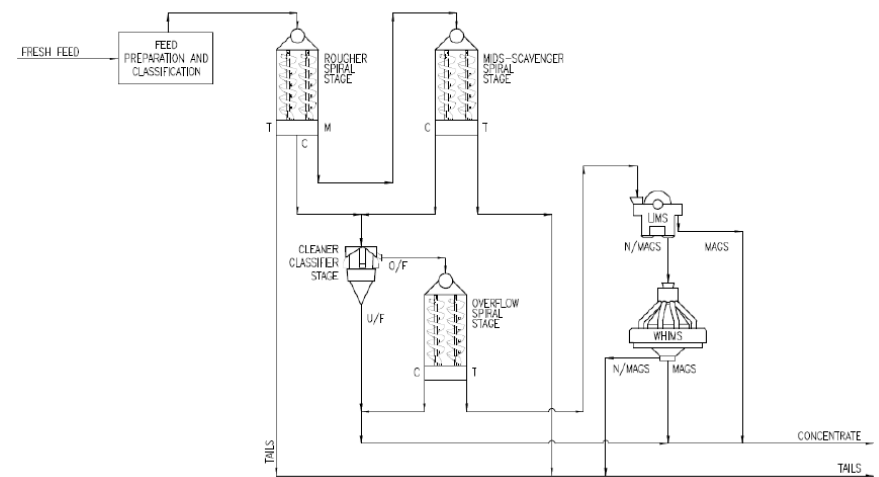
Bloom Lake – Updated Recovery Flowsheet



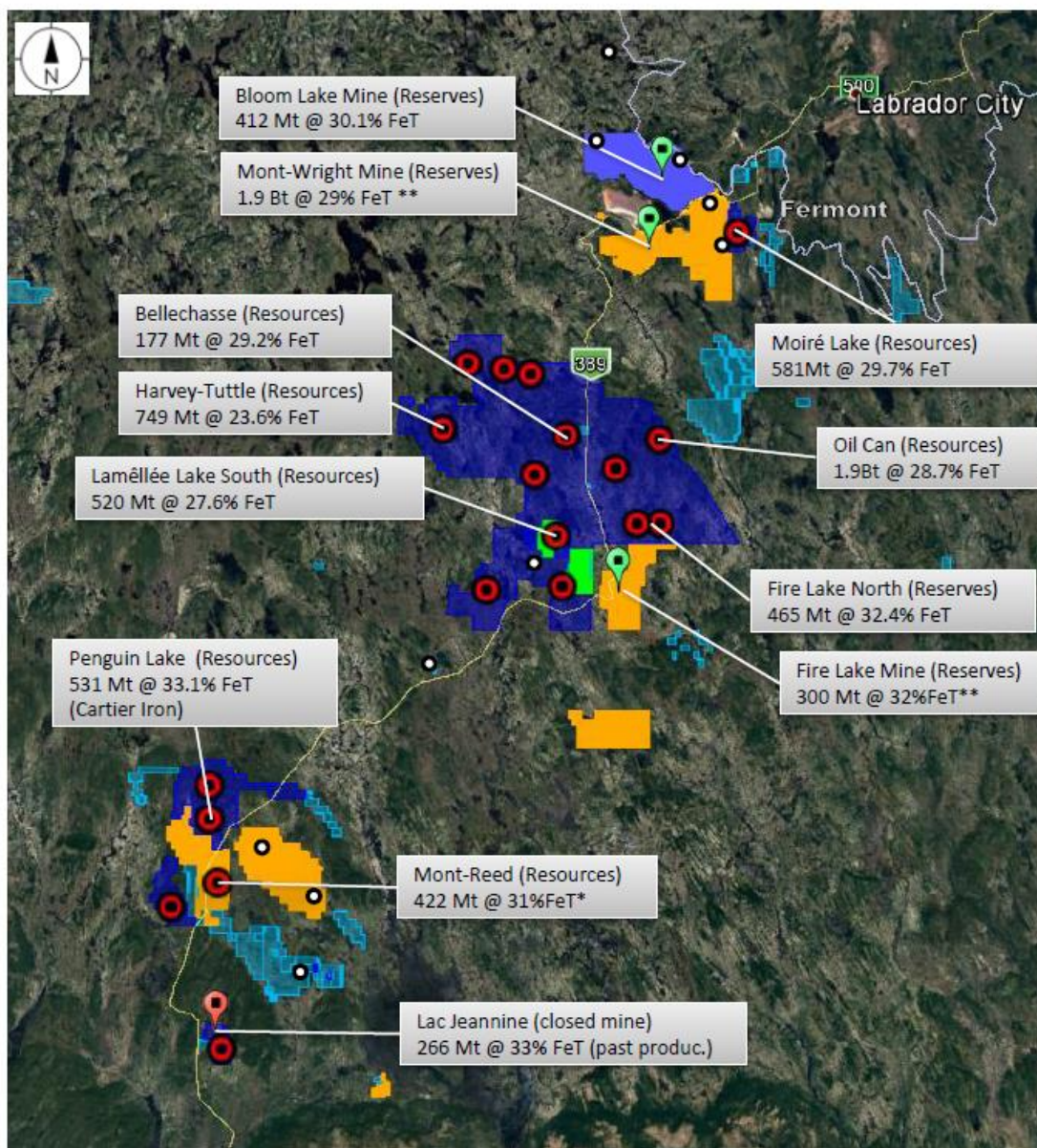
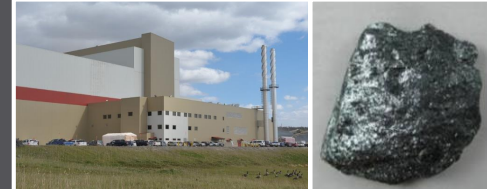
Simplified Recovery Circuit Flowsheet



Upgraded Recovery Circuit Flowsheet



Champion Iron – Other Projects



CHAMPION IRON



Legend

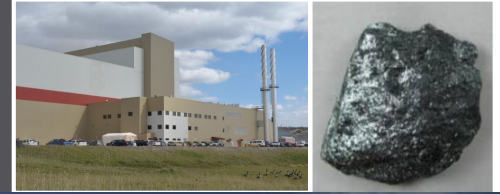
-  Active mine
-  Closed mine
-  Major Fe Resources
-  Other Fe resources
-  Champion Iron claims
-  Quebec Iron Ore claims and lease
-  ArcelorMittal claims, leases and concessions
-  Fancamp Exploration claims
-  Other claims

0 km 50

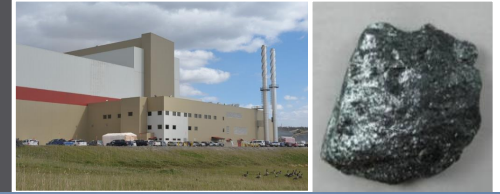
*non NI 43-101 compliant

** Not up-to-date

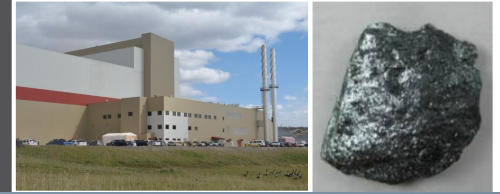
Bloom Lake Mine



Mine Operation



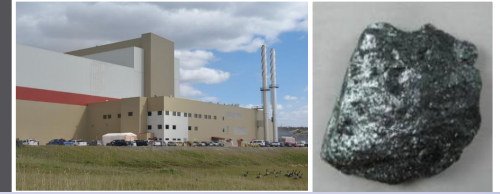
Crusher #2



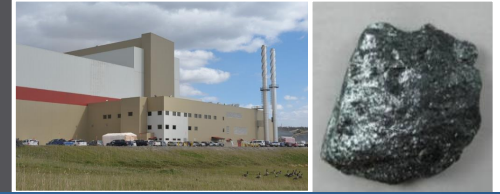
Overland Conveyor



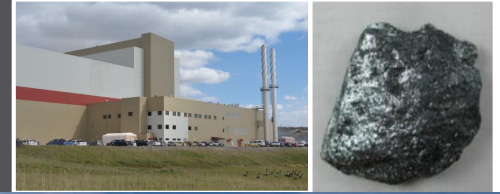
Phase 1 Plant



Phase 2 Plant



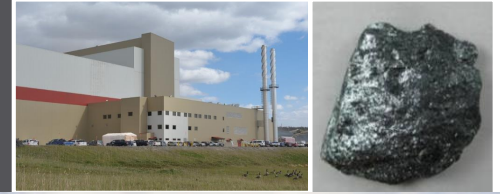
First Train Loading



Multi-User Port



Multi-User Port



First Vessel

