Interim Management's Discussion and Analysis

For the Three and Nine-Month Periods Ended December 31, 2018

CHAMPION IRON

TSX: CIA - ASX: CIA

As at February 13, 2019

The following Management Discussion and Analysis ("MD&A") of Champion Iron Limited ("Champion" or the "Company") has been prepared as of February 13, 2019. This MD&A is intended to supplement the condensed interim consolidated financial statements ("Financial Statements") for the three and nine-month periods ended December 31, 2018 and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and it should be read in conjunction with the Company's annual financial statements and MD&A for the fiscal year ended March 31, 2018.

Management is responsible for the preparation and integrity of its Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable.

All dollar figures stated herein are expressed in Canadian dollars, except for: (i) tabular amounts which are in millions of Canadian dollars; (ii) per share or per tonne amounts; or (iii) unless otherwise specified. Certain non-IFRS financial performance measures are included in this MD&A. The following abbreviations are used throughout this document: USD or US$ (United States dollar), CAD or CA$ (Canadian dollar), AISC (All-in sustaining costs), wmt (wet metric tonnes), dmt (dried metric tonnes), M (Million), km (kilometres) and m (metres).

The Financial Statements and other information pertaining to the Company are available on SEDAR at www.sedar.com and on its website at www.championiron.com.

This MD&A contains forward-looking statements. Particular attention should be given to the risk factors described in the "Risk Factors" section and to the "Cautionary note regarding forward-looking statements" section of this document.

The utilization of the "Company" or "Champion", refers to Champion Iron Limited and/or one, or more, or all of its subsidiaries, as it may apply.

Non-IFRS financial performance measures

Champion believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. These measures are intended to provide additional information and should not be considered in isolation, or as a substitute for, measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. The non-IFRS financial performance measures included in this document are: earnings before interest, tax, depreciation and amortization ("EBITDA"), total cash costs, all-in sustaining costs ("AISC"), average realized selling price and cash operating margin. For a detailed description of each of the non-IFRS measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under International Financial Reporting Standards ("IFRS"), please refer to the "Non-IFRS financial performance measures" section of this MD&A included in note 15.

1. Description of Business

Champion Iron Limited was incorporated under the laws of Australia in 2006 and is listed on the Toronto Stock Exchange (TSX: CIA) and Australian Securities Exchange (ASX: CIA). Champion is an iron ore mining company with its key asset, the Bloom Lake Mine, a long-life, large-scale open pit operation located in northern Quebec, approximately 300 km north of Sept-Iles and 13 km by road from the town of Fermont. The Company declared commercial production at the Bloom Lake Mine as of June 30, 2018. Champion owns a 63.2% beneficial interest in its subsidiary, Quebec Iron Ore Inc. ("QIO"). Ressources Québec, a subsidiary of governmental agency Investissement Québec, is the owner of the remaining 36.8% share. The Bloom Lake Mine assets are held in QIO.

The Company continues to focus on improving the Bloom Lake mine and on organic growth by exploring and developing its large Bloom Lake property, which consists of a block of mining claims and leases. In addition, through its wholly-owned subsidiary Champion Iron Mines Limited (CIML), the Company owns interests in 9 properties (each a "Property"), covering approximately 752 square kilometres (collectively, the "Fermont Holdings") located in the Fermont Iron Ore District of northeastern Quebec. The Company also owns 100% of the Gullbridge-Powderhorn property located in Northern Central Newfoundland.

The Company's near-term strategy is to continue with operational improvements at the Bloom Lake mining operation while applying cost and capital discipline. With the mine now generating positive cash flow from operations, the Company is in a position to focus on strengthening its financial position and pursuing growth opportunities.

2. Financial and Operating Highlights

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2018[1]	2017	**2018**	2017
Iron ore concentrate produced (wmt)	1,791,300	—	5,192,500	—
Iron ore concentrate sold (dmt)	1,711,500	—	5,383,600	—
Financial Data (in thousands of dollars, except per share amounts)				
Revenue	147,546	—	472,965	—
Gross profit (loss)	60,471	(1,091)	194,348	(3,272)
EBITDA[2]	65,409	(38,422)	191,672	(59,148)
EBITDA[2] (%)	44%	—	41%	—
Net income	31,199	(54,015)	119,444	(78,026)
Basic earnings per share attributable to shareholders	0.05	(0.09)	0.18	(0.14)
Cash flow from operations	89,076	(72,620)	138,682	(88,897)
Cash and cash equivalent	167,821	48,761	167,821	48,761
Short-term investments	17,627	3,144	17,627	3,144
Total assets	617,047	302,833	617,047	302,833
Statistics (in dollars per dmt sold)				
Average realized selling price[2]	86.2	—	87.9	—
Total cash cost[2] (C1 cash cost)	49.4	—	49.7	—
All-in sustaining cost[2]	55.5	—	56.0	—
Cash operating margin[2]	30.7	—	31.9	—

1 The Company considers that pre-commercial production operations at the Bloom Lake mine commenced on April 1, 2018 upon the first shipment of high-grade iron ore concentrate and that commercial production began on June 30th, 2018. There were no revenue or production costs associated with the same period the year prior.

2 EBITDA, average realized selling price, total cash cost, all-in sustaining cost and cash operating margin are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A included in note 15.

3. Third Quarter and Year-to-Date Highlights

Operations

- Record monthly production of 697,700 wmt in October;
- Production of 1,791,300 wmt of high-grade 66% iron ore concentrate and 5,815,800 wmt since the mine commenced operations;
- Total cash cost[1] of $49.4/dmt sold (C1) and an all-in sustaining cost[1] of $55.5/dmt sold;
- Strong cash operating margin[1] of $30.7/dmt during the period and $31.9/dmt year to date.

Financial

- Revenues of $147.5 million for the third quarter and $473.0 million since the Company shipped its first vessel of iron ore concentrate on April 1st, 2018;
- EBITDA[1] totalling $65.4 million or 44% and $191.7 million or 41%% for three and nine-month periods, respectively compared to a loss of $38.4 million and $59.1 million in the same period the prior year, as the Company was not in operations;
- Net income of $31.2 million for the quarter and $119.4 million for the nine-month period ended December 31, 2018;
- Operating cash flow[2] totalling $89.1 million for the quarter and $138.7 million for the first nine-month period;
- Cash on hand[3] of $185 million as of December 31, 2018, an increase of $160 million compared to cash on hand of $25 million as of April 1st, 2018.

[1] EBITDA, total cash cost, all-in sustaining cost and cash operating margin are non-IFRS financial performance measures with no standard definition under IFRS. See the “Non-IFRS financial performance measures” section of this MD&A included in note 15.
[2] Operating cash flow includes change in non-cash operating working capital.
[3] Cash on hand includes cash and cash equivalents and short-term investments

4. Key Drivers

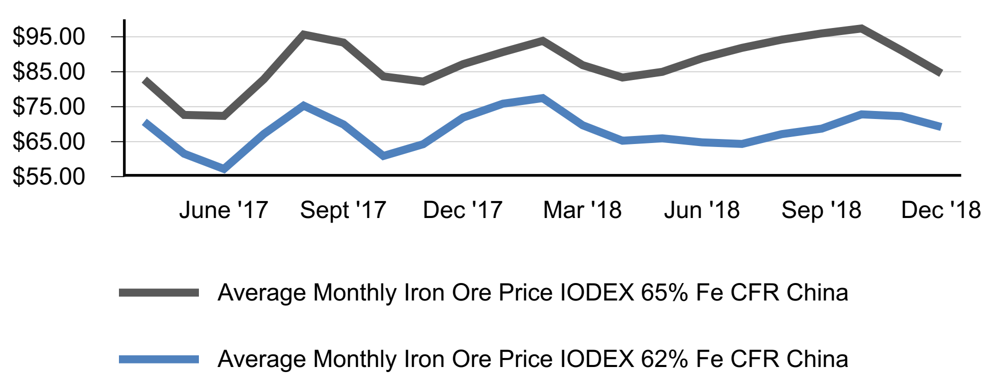
A. Iron Ore Concentrate Price

The price of iron ore concentrate is the most significant factor determining the Company's financial results. As such, cash flow from operations and the Company's development may, in the future, be significantly adversely affected by a decline in the price of iron ore. The iron ore concentrate price fluctuates on a daily basis and is affected by a number of industry and macroeconomic factors beyond the control of the Company.

Due to the high-quality nature of its 66.2% iron ore concentrate, the Company's sales attract a premium over the IODEX 62% Fe CFR China Index ("P62") widely used as the reference price in the industry. During the three-month period ended December 31, 2018, the price of high-grade iron ore based on the IODEX 65% Fe CFR China Index ("P65" or "Platts 65") fluctuated from a low of US$81.8/dmt to a high of US$99.2/dmt. The average iron ore P65 price was US$91.5/dmt for the period, a slight decrease of less than 3% from the previous quarter resulting in a premium of 27.8% over the P62 reference price. The Company's equivalent realized price for the period was US $91.6/dmt before shipping cost. The premium captured by the Platts 65 is attributable to two main factors; steel mills are recognizing that higher iron ore grades offer a benefit to optimize output while significantly decreasing CO2 emissions. Additionally, as some major producers continue to experience operational challenges, the shortages in the market for high-grade sinter feeds also contribute to the upward pressure on high-grade iron ore prices.

Champion is well positioned to benefit from higher iron ore prices as it has no hedging contracts in place and it is not subject to a net smelter royalty. Assuming a stable foreign exchange rate, a variation of US$1.00 of the P65 will impact Champion gross revenues by approximately 1%.

USD Spot Price of Iron Ore Fines per dmt (As per Platts IODEX Index)

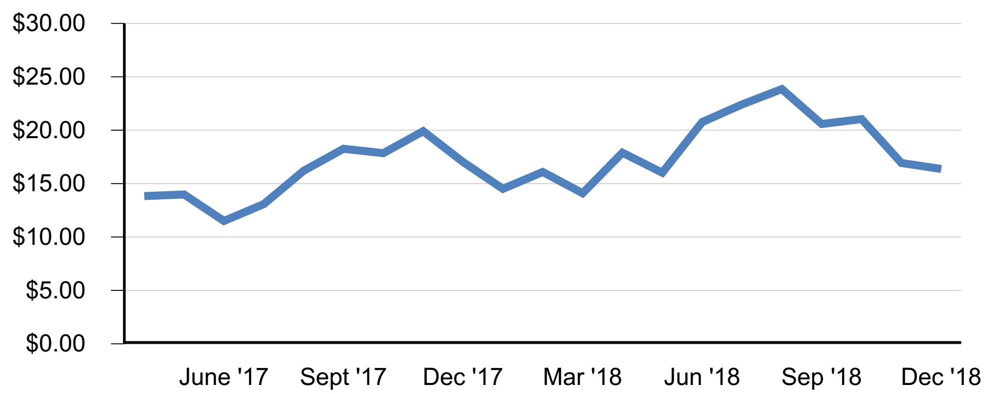


4. Key Drivers (continued)

B. Sea Freight

The sea freight is an important component of the Company's cost structure as Champion ships most of its concentrate to China and Japan. The common reference route for dry bulk material from the Americas to Asia is the Brazil to China route totalling 11,000 miles. The freight cost per tonne associated with this route is captured in the C3 Baltic Capesize Index ("C3") which is considered the reference ocean freight cost for the iron ore shipped from the America to Asia. There is no index for route between the port of Sept-Iles, Canada and China. The route from Sept-Iles to China totals about 14,000 miles and is subject to different weather conditions during the winter season, therefore the freight cost per tonne associated with this voyage is generally higher than the C3 price.

USD Sea Freight Cost per wmt – C3 Baltic Capesize Index (Brazil to China)



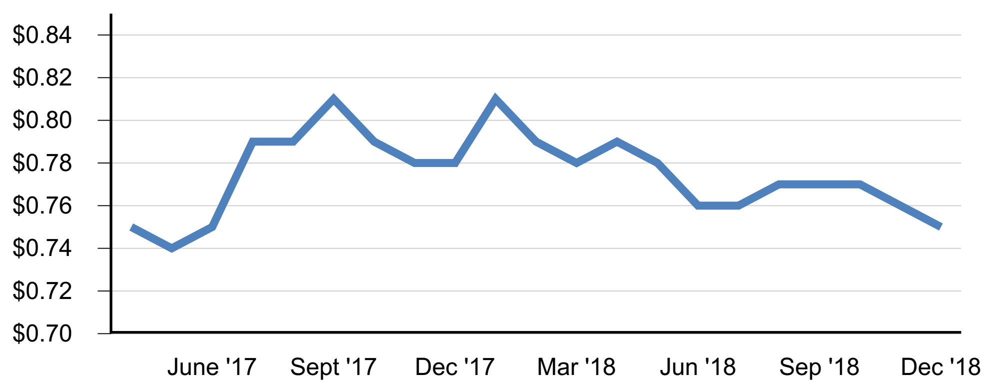
In the past five years, the industry has identified a relationship between the iron ore price and the cost of freight for the Brazil to China route captured in the C3. Based on the observed correlation, when the price of iron ore fluctuates, the ocean freight fluctuates as well. As the freight cost for the ocean transport between Sept-Iles and China is largely influenced by the C3 cost, a decrease in iron ore price should result in a lower ocean freight cost for Champion Iron.

4. Key Drivers (continued)

C. Currency

The Canadian dollar is the Company's reporting and functional currency. Consequently, the Company's operating results and cash flows are influenced by changes in the Canadian dollar against the U.S. dollar exchange rate. The Company's sales, sea freight and credit facilities' costs are denominated in U.S. dollars. As such, the Company benefits from a natural hedge between its revenues and its sea freight and credit facilities' costs. Still, the Company is exposed to foreign currency fluctuations as its mining operating expenses are mainly incurred in Canadian dollars. Currently, the Company has no hedging contracts in place and therefore has exposure to the foreign exchange rate fluctuations. The strengthening of the U.S. dollar would positively impact the Company's net income and cash flow while the strengthening of the Canadian dollar would reduce its operating margin and cash flow.

Monthly Exchange Rate – USD to CAD



Apart from these key drivers and the risk factors noted in both the Company's 2018 Annual Information Form available on SEDAR at www.sedar.com, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

5. Bloom Lake Mine Operating Activities[1]

	Three Months Ended June 30,	Three Months Ended September 30,	Three Months Ended December 31,		Nine Months Ended December 31,	
	2018	2018	2018	2017	2018	2017
Operating Data						
Waste mined (wmt)	3,372,900	2,978,400	**3,847,100**	1,973,300	**10,198,400**	1,973,300
Ore mined (wmt)	4,647,900	5,204,900	**4,883,400**	574,800	**14,736,200**	574,800
Strip ratio	0.7	0.6	**0.8**	3.4	**0.7**	3.4
Ore milled (wmt)	4,244,000	4,964,200	**4,531,400**	—	**13,739,600**	—
Head grade (%)	31.1	32.0	**32.1**	—	**31.8**	—
Recovery (%)	77.1	79.6	**80.7**	—	**79.2**	—
% Fe	66.5	66.6	**66.4**	—	**66.5**	—
Iron ore concentrate produced (wmt)	1,542,900	1,858,300	**1,791,300**	—	**5,192,500**	—
Iron ore concentrate sold (dmt)	1,740,400	1,931,700	**1,711,500**	—	**5,383,600**	—
Financial Data (in thousands of dollars)						
Revenues	150,741	174,678	**147,546**	—	**472,965**	—
Cost of sales	95,767	87,265	**84,482**	—	**267,515**	—
Other expenses	10,032	6,091	**(2,345)**	38,422	**13,778**	59,148
Net finance cost	14,239	7,106	**9,279**	14,502	**30,624**	15,606
Net income	20,748	67,497	**31,199**	(54,015)	**119,444**	(78,026)
EBITDA[2]	44,942	81,321	**65,409**	(38,422)	**191,672**	(59,148)
Statistics (in dollars per dmt sold)						
Average realized selling price[2]	86.6	90.4	**86.2**	—	**87.9**	—
Total cash cost (C1 cash cost)[2]	55.0	45.2	**49.4**	—	**49.7**	—
All-in sustaining cost[2]	59.9	52.9	**55.5**	—	**56.0**	—
Cash operating margin[2]	26.7	37.5	**30.7**	—	**31.9**	—

Operational Performance

During the quarter, 8.7 million tonnes of material were mined an increase of 7% over the previous quarter. The increase reflects the focus on waste removal during the planned major shutdown of the plant which contributed to a higher strip ratio and higher pre-stripping capital expenditures quarter over quarter.

The plant processed 4,531,400 tonnes of ore during the third quarter achieving a monthly production record of 697,700 wmt in October. The production for the period includes 8 days for the planned semi-annual shutdown as well as approximately 12 days to redesign and modify the crushed ore warehouse chute located between the inland conveyor and the mill. These elements contributed to the variation of 8.7% when compared to the previous quarter. The scheduled major shutdown was the first completed since Bloom Lake achieved commercial production.

The recovery circuit continues to be optimized resulting in an average recovery rate above 80% for the quarter. As the recovery rate continues to improve every quarter reaching recovery rates as high as 86%, the Company is confident that it will achieve the target recovery rate of 83% once the whole circuit has been adjusted.

Based on the foregoing, Champion produced 1,791,300 wmt of high-grade iron concentrate of 66.4% during the third quarter ended December 31, 2018 for a total of 5,192,500 tonnes of Fe 66.5% since the beginning of the fiscal year ending March 31, 2019.

[1] The Company considers that pre-commercial production operations at the Bloom Lake mine commenced on April 1, 2018 upon the first shipment of high-grade iron ore concentrate and that commercial production began on June 30, 2018.
[2] EBITDA, average realized selling price, total cash cost, all-in sustaining cost and cash operating margin are non-IFRS financial performance measures with no standard definition under IFRS. See the “Non-IFRS financial performance measures” section of this MD&A included in note 15.

6. Financial Performance

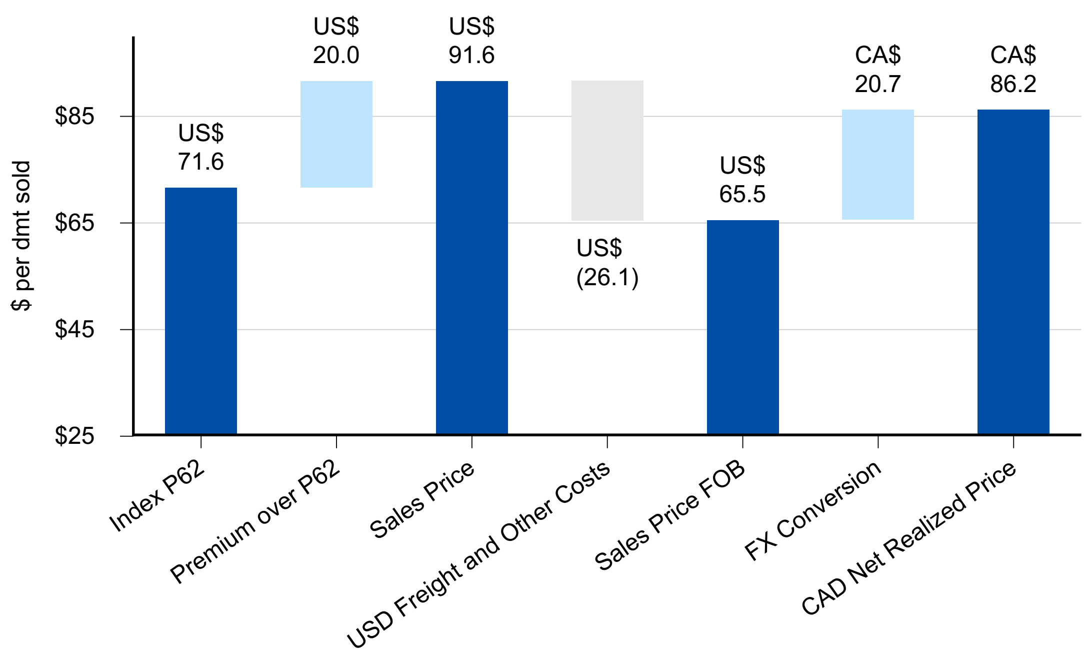
The Company entered pre-commercial production on April 1, 2018 with the shipment of its first vessel to China and declared commercial production on June 30, 2018. As a result, there are no comparative figures for the same periods the year prior.

A. Revenues

During the three-month period ended December 31, 2018, a total of 1,711,500 tonnes of high-grade iron ore concentrate were sold at a CFR China gross realized price of US$91.6/dmt before shipping. The gross sales price of US$91.6/dmt represents a premium of 27.9% over the benchmark P62 compared to 38% in the previous quarter as the price of the P62 strengthened by 7% during the quarter. Deducting sea freight cost of US$26.1/dmt, the company obtained an average realized price of US$65.5 per tonne (CA$86.2 per tonne) for its high-grade iron ore delivered to the end customer. As a result, revenues totalled $147,546,000 for the period. The sales variation compared to the prior quarter relates to the lower production resulting from the planned major shutdown and the unplanned downtime as well as higher ocean freight costs associated with the winter season.

For the nine-month period ended December 31, 2018, the Company sold over 5.4 million tonnes of iron ore concentrate shipped to end customers located in China, Europe, Japan and the Middle East in 31 ChinaMax and Capesize vessels. The Company realized revenues of $472,965,000 during its first nine months of operations for a CFR China gross realized price of US$91.2 per tonne before shipping or US$67.4 per tonne (CA$ 87.9 per tonne) net of sea freight. There are no revenues for the comparative periods as the Company shipped its first vessel of iron ore concentrate on April 1, 2018.

Q3 Net Realized Selling Price from P62 to Average Realized Price



(Expressed in thousands of Canadian dollars, except where otherwise indicated)

6. Financial Performance (continued)

A. Revenues (continued)

	Three Months Ended		Three and Nine Months Ended	
	June 30,	September 30,	December 31,	
	2018	**2018**	**2018**	**2018**
(in US dollars per dmt sold)				
Index P62	65.3	66.7	**71.6**	**67.9**
Premium over P62	22.5	25.8	**20.0**	**23.3**
Gross realized price	**87.8**	**92.5**	**91.6**	**91.2**
Freight and other costs	(20.5)	(23.4)	**(26.1)**	**(23.8)**
Net realized FOB price	**67.3**	**69.1**	**65.5**	**67.4**
CAD Net Realized FOB Price	**86.6**	**90.4**	**86.2**	**87.9**

B. Cost of sales

Cost of sales represent mining, processing, and mine site-related general and administrative expenses.

During the three-month period ended December 31, 2018, the total cash cost[1]or C1 cash cost[1] per tonne totalled $49.4/dmt. Higher costs compared to the previous quarter stems from fixed costs over lower volume resulting from the planned and unplanned downtime.

For the three first quarters of operations, the Company achieved a total cash cost[1] of $49.7/dmt. The C1[1] cost reflects the impacts of the inefficiencies of the ramp-up period, the delays associated with the completion of the first major planned shutdown since the Company started its operations combined with an unplanned shutdown during the first winter season.

C. Gross profit (loss)

The gross profit for the three and nine-month periods ended December 31, 2018 totalled $60,471,000 and $194,348,000, respectively compare to a gross loss of $1,091,000 and $3,272,000 for the same periods the year prior. Each period variation is entirely attributable to the start of the Operations at the mine site as of April 1, 2018. The Company completed the construction of the Bloom Lake mine as of February 2018. The 27% decrease of the quarterly gross profit compared to the previous quarter is due to lower volume sold and higher total cash cost[1]per tonne sold.

D. Other Expenses and Income

Other expenses and income normally comprise share-based payment, corporate expenses as well as sustainability and other community expenses. Sustainability and other community expenses are composed mainly of community taxes such as property and school taxes and expenditures related to the Impact and Benefits Agreement with the First Nations (“IBA”).

During the quarter ended December 31, 2018, other expenses and income included a non-recurring property tax adjustment of $7,559,000. The non-cash gain was realized upon the reassessment of the Company’s property tax value by the City of Fermont. As a result of the reassessment, the property taxes will decrease by approximately 45%. The remaining variation when compared to the prior year is mainly due to the restarts costs as the Company was in the development phase at the Bloom Lake Mine at the time.

The variation of the other expenses and income for the nine-month period ended December 31, 2018 compared to the same period the year prior is essentially due to the restart costs incurred by the Company in 2017 during its development phase and the restart of the restart of the operations on April 1, 2018.

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6. Financial Performance (continued)

E. Net Finance Costs

Net finance costs totalled $9,279,000 for the third quarter compared to $14,502,000 for the same period in 2017. The decrease mainly relates to the change in the fair value of derivatives liabilities period over period offset by an unrealized foreign exchange loss.

The change in the fair value of derivatives liabilities is attributable to the variation of the Company's common share price during the period and is a non-cash item. The Company reports in Canadian dollars and benefits from a natural hedge between its revenues generated in U.S. dollars and its U.S. denominated term facilities. Consequently, the unrealized foreign exchange loss included in net finance costs represents a non-cash expenditure associated with the conversion of the term facilities in Canadian dollars. The Company maintains sufficient U.S. dollars on hand to prevent foreign exchange loss upon interest or capital payments.

The increase in net finance costs for the nine-month period ended December 31, 2018 when compared to the same period in 2017 is attributable to the utilization of the Credit Facilities closed in October 2017.

F. Income Taxes

The current income tax expense for the three and the nine-month ended December 31, 2018 represents mining tax. No other income tax is payable due to the availability of non-capital losses and tax attributes. As a result of the Bloom Lake mine reaching commercial production during the second quarter of 2019, and the estimated levels of taxable income for the 2019 financial year periods, the Company determined that the criteria for recognition of a deferred tax asset was met. Accordingly, a deferred tax asset totaling $10,459,000 was recognized. During the three-month period ended December 31, 2018, the Company taxable income was sheltered with all the tax losses previously recognized and with available tax deductions. The deferred tax asset was therefore reversed and a deferred tax liability was recorded. The remaining deferred tax assets and deferred tax liabilities presented on the balance sheet relate to timing differences.

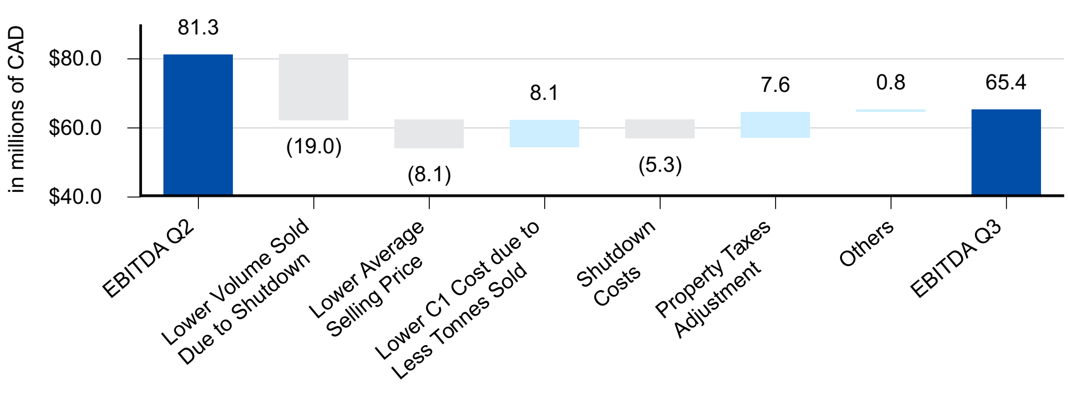
G. Net Income (Loss) & EBITDA[1]

The Company's net income for the three-month period ended December 31, 2018 totalled $31,199,000. The Government of the province of Quebec, through Ressources Québec, Canada holds a 36.8% interest in QIO and as such, is considered Champion Iron's non-controlling interest ("NCI"). The net income attributable to Champion Iron shareholders totalled $21,672,000 or earning per share of $0.05 compared to a loss of $37,341,000 or a loss of $0.09 per share for the three-month period ended December 31, 2017. The variation period over period is associated with the start of the commercialization on April 1, 2018.

For the nine-month period ended December 31, 2018, the Company generated a net income of $119,444,000 translating to an earning per share of $0.18. A net loss of $78,026,000 or a loss of $0.14 per share was realized in the nine-month period ended December 31, 2017 as the Company completed its construction in February 2018 and shipped its first vessel of iron ore on April 1, 2018.

As a result, during the third quarter ended December 31, 2018, the Company generated an EBITDA[1] of $65,409,000 or 44% and $191,672,000 or 41% for the nine-month period ended December 31, 2018.

EBITDA Q2 2019 vs Q3 2019



[1] EBITDA, average realized selling price, total cash cost or C1 cash cost, all-in sustaining cost and cash operating margin are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A included in note 15.

6. Financial Performance (continued)

H. All-in sustaining cost[1] and cash operating margin[1]

The Company believes that the all-in sustaining costs[1] and cash operating margin[1] are measures reflecting the costs associated with producing iron ore and assessing the Company's ability to operate without reliance on additional borrowing or usage of existing cash. The Company defines all-in sustaining cost ("AISC")[1] as the total costs associated with producing iron ore concentrate. The Company's AISC[1] represents the sum of cost of sales, corporate expenditures and sustaining capital expenditures, including stripping activities, all divided by the iron ore concentrate dmt sold to arrive at a per dmt figure.

During the quarter, the Company realized an AISC[1] of $55.5/dmt compared to $52.9/dmt in the previous quarter. The variation between quarters is mainly due to higher production cost per unit as a result of lower production and lower volume sold. Sustaining capital expenditures included in the AISC[1] decrease by 48% from $12,875,000 to $6,646,000 for the quarter ended December 31, 2018 due to reduced efforts on the water and tailing facilities during winter. Higher corporate expenditures reflect additional expenses and corporate personal hired to position the Company for growth.

Since the start of its operating activities, the Company produced high-grade iron concentrate at an AISC[1] of $56.0/dmt.

Deducting the AISC[1] of $55.5/dmt from the realized average selling price[1] of $86.2/dmt, the Company generated a cash operating margin[1] of $30.7 for each tonne of high-grade iron concentrate sold. Since the Company started to ship iron to its end customers it generated a cash operating margin[1] of $31.9/dmt.

7. Organic Growth

Champion's board of directors has approved a budget to undertake a feasibility study with respect to a potential expansion of the operations at its flagship asset the Bloom Lake mine ("Phase II"). The expansion would mainly involve the completion of construction work on a processing plant and other supporting infrastructure which was interrupted in November 2012 by the previous owner. The expansion aims at doubling the current operational capacity with a production of 7.5 million tonnes of high-grade 66% Fe concentrate.

During the three months ended December 31, 2018, the Company continued with its Feasibility Study in connection with its proposed Phase II expansion project which aims at doubling Bloom Lake's annual production. A significant milestone was completed on the permitting process with the submission of the Option Analysis Report to Environment Canada at the beginning of December. The Company aims at publishing said feasibility study by the summer of 2019. A positive decision resulting from an economical feasibility study could translate in a construction period starting in late 2019 or early 2020 with first ore production expected in 2021. Phase II would create over 500 jobs during construction and 200 permanent operational jobs.

During the quarter, expenditures totalling $2,140,000 were incurred for the feasibility study of the Bloom lake mine Phase II expansion.

8. Exploration Activities

In addition to the 63.2% interest in the Bloom Lake property, Champion has a 100% interest in the 752 km^2 Fermont property located in the Fermont Iron Ore District of Northeastern Quebec and a 100% interest in the Gullbridge-Powderhorn property ("Powderhorn") in Northern Central Newfoundland. This 63 km^2 property is host to several Copper (Cu) and Zinc (Zn) showings and is at an early exploration stage. The Gullbridge Mine is a past copper producer and is located in the northern part of the property.

Exploration Program for the quarter ended December 31, 2018

Assays are still pending following our 9,600 meters fall drilling program at Powderhorn which was completed in December. Given encouraging results to date, a further 4,000 meters of drilling has begun in January which will benefit from winter conditions thereby preventing environmental damage to wetlands. The exploration program at Powderhorn targets the same volcanic units that host the Buchans Mine, located 60 km away, a rich volcanogenic massive sulphide deposit. To date, approximately 14,000 metres were drilled. During the last quarter of 2018, $1,117,000 of expenditures were incurred for the Powderhorn property.

The samples collected during the 2018 drilling at Peppler Lake will be submitted for metallurgical testing in the first half of 2019. Drill results will also be used for geological modeling and update of historical resources.

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9. Cash Flows

The following table summarizes cash flow activities:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2018	**2017**	**2018**	**2017**
(in thousands of dollars)				
Operations	52,070	(42,267)	160,869	(62,662)
Changes in non-cash working capital	37,006	(30,353)	(22,187)	(26,235)
Operating activities	**89,076**	**(72,620)**	**138,682**	**(88,897)**
Financing activities	(3,854)	123,711	65,609	149,189
Investing activities	(16,196)	(3,792)	(45,003)	(13,436)
Change in cash and cash equivalents during the period	**69,026**	**47,299**	**159,288**	**46,856**
Effect of foreign exchange rates on cash	929	147	638	42
Cash and cash equivalents, beginning of period	**97,866**	**1,315**	**7,895**	**1,863**
Cash and cash equivalents, end of period	**167,821**	**48,761**	**167,821**	**48,761**

Operating

During the three-month period ended December 31, 2018, the Company generated operating cash flow of $52,070,000 before working capital as a result of an EBITDA[1] of 44% for each dry metric tonnes of high-grade concentrate sold. The working capital was mainly impacted by the timing of customer receipts related to the previous quarter. The variation with the quarter ended December 31, 2017 is essentially due to operating profit as the Company was still in development in 2017.

During the nine-month period ended December 31, 2018, the Company generated operating cash flow of $160,869,000 before working capital items. The Company was in development for the comparative period. The variation of the working capital items for the nine-month period ended December 31, 2018 compared with 2017 is mainly due to trade receivables at the end of the period compare to nil at the end of last year and payments of suppliers in relation to the construction project. The decrease is offset by mining tax payable due in May 2019.

Financing

During the three-month period ended December 31, 2018, capitalized interest of $4,429,000 in relation to the Glencore convertible debenture was paid. The financing activities for the nine-month period ended December 31, 2018 consisted primarily of drawdowns totalling $74,195,000 from the US$180,000,000 credit facilities. During the period, the Company also paid $4,564,000 to Sprott Private Resource Lending (Collector), LP ("Sprott"), in accordance with the production payment agreement ("PPA") entered into as a condition to closing the credit facility with Sprott.

The financing activities for the corresponding period mainly related to the financing completed as of October 17, 2017 to allow for the construction and restart project of the Bloom Lake mine and associated costs. The Company entered into a debt facility totalling US$180,000,000 with Sprott and CDP Investissements Inc. ("CDPI"), of which $66,159,000 was drawndown as of December 31, 2017. During the period, the Company also received proceeds of $31,200,000 and $10,000,000 associated with debentures issued to Glencore International AG ("Glencore") and Altius Minerals Corporation ("Altius"), respectively. In addition, the Company completed a public offering of 21,034,000 subscription receipts ($0.90/unit) for gross proceeds of $18,930,000. During the period, Ressources Québec Inc. contributed to a private placement directly into QIO for an amount of $31,316,000. Finally, a bridge loan amounting to $16,000,000 established for the tailings lifts was drawn down and repaid during the period.

The remaining financing activities for the three-month periods ended December 31, 2018 and 2017 are related to the exercise of stock options and financing transaction costs.

[1] EBITDA, average realized selling price, total cash cost or C1 cash cost, all-in sustaining cost and cash operating margin are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A included in note 15.

9. Cash Flows (continued)

Investing

Purchase of property, plant and equipment

During the nine-month period ended December 31, 2018, the Company invested $39,401,000 in cash for addition to property, plant and equipment. The following table summarizes our investing activities.

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2018	**2017**	**2018**	**2017**
(in thousands of dollars)				
Tailings lifts	2,655	—	14,050	—
Stripping activities	3,991	—	8,733	—
Other sustaining capital expenditures	—	—	2,657	—
Subtotal sustaining capital expenditures	**6,646**	**—**	**25,440**	**—**
Capital development expenditures at Bloom Lake	6,268	3,261	13,961	22,718
Total	**12,914**	**3,261**	**39,401**	**22,718**

Exploration and evaluation

For the nine-month period ended December 31, 2018, $5,265,000 was invested in exploration and towards the feasibility study of Phase II. In 2017, the investment reflected activities associated with the construction of the Bloom Lake mine and advance payments to secure the shipping capacity at the port in relation with the agreements signed.

10. Financial Position

As at December 31, 2018, the Company held $167,821,000 in cash and cash equivalents along with $17,627,000 short-term investments. With the existing cash balance and our forecasted cash flows from operations, the Company is well positioned to fund all of its cash requirements for 2019, which relate primarily to the following activities:

- Sustaining capital expenditures
- Exploration programs
- Beginning of reimbursement of long-term debt - Sprott
- Payment of mining and income taxes

	As at December 31, 2018	As at March 31, 2018
(in thousands of dollars)		
Cash and cash equivalents	167,821	7,895
Short-term investment	17,627	17,291
Cash on hand	**185,448**	**25,186**
Other current assets	108,509	89,907
Total Current Assets	**293,957**	**115,093**
Property, plant and equipment (“PP&E”)	204,561	172,719
Exploration and evaluation asset	77,402	72,137
Other non-current assets	41,127	41,767
Total Assets	**617,047**	**401,716**
Total Current Liabilities	**134,385**	**109,710**
Long-term debt	204,675	141,225
Derivative financial instruments	21,384	24,683
Rehabilitation obligation	36,038	35,893
Other non-current liabilities	33,291	35,757
Total Liabilities	**429,773**	**347,268**
Equity attributable to equity shareholders	**141,233**	53,625
Non-controlling interests	**46,041**	823
Total Equity	**187,274**	**54,448**
Total Liabilities and Equity	**617,047**	**401,716**

The Company’s total assets as at December 31, 2018 increased by $215,331,000 or a 54% increase since March 31, 2018. This resulted from the sales of high-grade iron and related trade receivables. Now that the Company is in operation, the completion of the construction of the Bloom Lake mine, during the period, also contributed to higher property, plant and equipment.

Total liabilities increased reflecting the debt now fully drawn and income tax payable associated with mining tax related to the profit realized since the start of the operations. The variation in equity is mainly the result of the Company’s net income totalling $119,444,000 achieved since the first shipment of high-grade iron concentrate made on April 1, 2018.

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

11. Financial Risk Factors

The Company's risk exposure and impact on the Company's financial instruments are summarized in note 28 of its annual consolidated financial statements for the year ended March 31, 2018.

12. Commitments

Commitments for annual basic premises rent and contracts with vendors are as follows:

	As at December 31, 2018	As at March 31, 2018
Less than 1 year	120,268	173,920
1-5 years	199,690	272,593
More than 5 years	149,186	8,459
	469,144	**454,972**

The Company does not have any contingent liabilities.

13. Critical Accounting Estimates and Judgements

The Company's significant accounting judgments, estimates and assumptions are summarized in note 3 of its annual consolidated financial statements for the year ended March 31, 2018 filed on SEDAR at www.sedar.com on June 29th, 2018 with the exception of the impact of new accounting standards discussed in Note 14 disclosed below.

14. New Accounting Standards Issued and Adopted by the Company

Except as described below, the accounting policies applied by the Company in these financial statements are the same as disclosed in note 2 of its annual consolidated financial statements for the year ended March 31, 2018 filed on SEDAR at www.sedar.com on June 29, 2018.

New Standards Adopted by the Company and Changes in Accounting Policies

Effective April 1, 2018, the Company adopted the following accounting policies:

IFRS 9, Financial Instruments ("IFRS 9")

In July 2014, the International Accounting Standards Board ("IASB") issued IFRS 9, which represents the final version of this standard and completes the IASB's project to replace International Accounting Standard ("IAS") 39, Financial Instruments: Recognition and Measurement. This standard includes updated guidance on the classification and measurement of financial assets and liabilities. This standard also introduces a new, expected credit loss impairment model that will require more timely recognition of expected credit losses. IFRS 9 also introduces a substantially-reformed model for hedge accounting with enhanced disclosures about risk management activity and aligns hedge accounting. There was no significant impact to the Company's consolidated financial statements as a result of adopting this standard.

IFRS 15, Revenue from Contracts with Customers ("IFRS 15")

IFRS 15 presents new requirements for the recognition of revenue, replacing IAS 18, Revenue, IAS 11, Construction Contracts, and several revenue-related interpretations. This standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing IFRS, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities. The Company adopted IFRS 15 on April 1, 2018. As the Company did not have any revenues in the previous financial year, adoption of IFRS 15 had no impact on the opening balances of the Company's consolidated financial statements.

14. New Accounting Standards Issued and Adopted by the Company (continued)

New Standards and Interpretations not Yet Adopted

Australian Accounting Standards and International Financial Reporting Standards that have been issued but are not yet effective have not been adopted by the Company for the quarter ended September 30, 2018.

IFRS 16, Leases ("IFRS 16")

IFRS 16 will replace IAS 17 'Leases' and three related Interpretations. It completes the IASB's long-running project to overhaul lease accounting. Leases will be recorded in the statement of financial position in the form of a right-of-use asset and a lease liability. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. The Company is yet to fully assess the impact of the Standard and therefore is unable to provide quantified information. However, in order to determine the impact, the Company is in the process of:

- performing a full review of all agreements to assess whether any additional contracts will become lease contracts under IFRS 16's new definition of a lease;
- deciding which transitional provision to adopt; either full retrospective application or partial retrospective application (which means comparatives do not need to be restated). The partial application method also provides optional relief from reassessing whether contracts in place are, or contain, a lease, as well as other reliefs. Deciding which of these practical expedients to adopt is important as they are one-off choices;
- determining which optional accounting simplifications are available and whether to apply them and is assessing the additional disclosures that will be required.

15. Non-IFRS Financial Performance Measures

The Company has included certain non-IFRS measures in this document. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

A. Total Cash Cost

Total cash costs or C1 cost is a common financial performance measure in the iron ore mining industry but with no standard meaning under IFRS. Champion reports total cash costs on a sales basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, such as sales, certain investors use this information to evaluate the Company's performance and ability to generate operating earnings and cash flow from its mining operations. This measure also enables investors to better understand the performance of the Company's iron ore operations in comparison to other iron ore producers who present results on a similar basis. Management uses this metric as an important tool to monitor operating cost performance. Total cash costs include production costs such as mining, processing, and site administration, less depreciation to arrive at total cash costs per dmt sold. Other companies may calculate this measure differently.

	Three and Nine Months Ended December 31,	
	2018	**2018**
Per tonne sold		
Iron ore concentrate sold (dmt)	**1,711,500**	**5,383,600**
(in thousands of dollars except per tonne)		
Cost of sales	**84,482**	**267,515**
Total cash cost (per dmt sold)	**49.4**	**49.7**

15. Non-IFRS Financial Performance Measures (continued)

B. All-in Sustaining Cost ("AISC")

The Company believes that AISC defines the total costs associated with producing iron ore concentrate more accurately as this measure reflects all of the sustaining expenditures incurred in order to produce high-grade iron ore concentrate. The Company calculates AISC as the sum of total cash costs (as described above), general and administrative expense and sustaining capital, including deferred stripping, all divided by the iron ore concentrate dmt sold to arrive at a per dmt figure. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus non-sustaining capital.

As this measure intends to represent the cost of selling Iron ore concentrate from current operations, it does not include capital expenditures attributable to development projects or mine expansions including economic evaluations for such projects, non-cash share-based payments, exploration expenses that are not sustainable in nature, income tax expense, working capital defined as current assets less current liabilities (except for inventory adjustments) or interest costs.

The table below shows a reconciliation of all-in sustaining cost per tonne to costs as extracted from the consolidated financial statements:

	Three and Nine Months Ended December 31,	
	2018	**2018**
Per tonne sold		
Iron ore concentrate sold (dmt)	**1,711,500**	**5,383,600**
(in thousands of dollars except per tonne)		
Cost of sales	84,482	267,515
Sustaining capital expenditure	6,646	25,440
General and administrative expenses	3,805	8,311
	94,933	**301,266**
AISC (per dmt sold)	**55.5**	**56.0**

C. Average realized selling price and cash operating margin

Average realized price and cash operating margin per dmt sold are used by management to better understand the iron ore concentrate price and margin realized throughout a period. Average realized price is calculated as metal sales per the statement of comprehensive earnings. Cash operating margin represents average realized price per iron ore concentrate dmt sold less AISC per dmt sold.

	Three and Nine Months Ended December 31,	
	2018	**2018**
Per tonne sold		
Iron ore concentrate sold (dmt)	**1,711,500**	**5,383,600**
(in thousands of dollars except per tonne)		
Revenues	147,546	472,965
Average realized selling price (per dmt sold)	**86.2**	**87.9**
AISC (per dmt sold)	55.5	56.0
Cash operating margin (per dmt sold)	**30.7**	**31.9**

15. Non-IFRS Financial Performance Measures (continued)

D. EBITDA

The following table sets forth the calculation of EBITDA, a non-IFRS measure which the Company believes to be relevant to assess the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligation and fund capital expenditures.

EBITDA is intended to provide additional information to investors and does not have any standardized definition under IFRS. The measure excludes the impact of cash costs of financing activities, taxes and the change in non-cash working capital and is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently.

	Three Months Ended December 31,		**Nine Months Ended December 31,**	
	2018	2017	**2018**	2017
(in thousands of dollars)				
Income (loss) before income tax	**31,199**	(54,015)	**119,444**	(78,026)
Net finance costs	**9,279**	14,502	**30,624**	15,606
Current income tax expense	**8,227**	—	**25,731**	—
Deferred income tax expense	**14,111**	—	**4,771**	—
Depreciation	**2,593**	1,091	**11,102**	3,272
EBITDA	**65,409**	(38,422)	**191,672**	(59,148)
EBITDA margin (%)	**44%**	—	**41%**	—

16. Share Capital Information

The Company's authorized share capital is unlimited ordinary shares without par value. As of February 13, 2019, there are 430,470,000 ordinary shares outstanding. In addition, there are 31,021,000 ordinary shares issuable on the exercise of options and 51,333,333 shares issuable from derivatives instruments with dilutive impact.

17. Summary of Quarterly Results

The following information is derived from and should be read in conjunction with the unaudited condensed interim consolidated financial statements for each of the past eight quarters. The Company's fiscal year ends in March 31. All amounts are stated in millions of dollars except for the earnings (loss) per share.

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Financial Results ($ millions)								
Revenue	147.5	174.7	150.8	—	—	—	—	—
Operating profit (loss)	62.8	77.2	40.6	(0.9)	(1.1)	(1.1)	(1.1)	(0.8)
EBITDA[1]	65.4	81.3	45.0	(20.6)	(38.4)	(13.7)	(7.0)	(13.6)
Net profit (loss)	31.2	67.5	20.7	(30.9)	(54.1)	(14.5)	(7.8)	(13.8)
Net profit (loss) attributable to shareholders	21.7	41.5	11.0	(21.9)	(37.3)	(9.9)	(5.4)	(8.7)
Earnings (loss) per share - basic	0.05	0.10	0.03	(0.05)	(0.09)	(0.03)	(0.01)	(0.02)
Earnings (loss) per share - diluted	0.05	0.09	0.02	(0.05)	(0.09)	(0.03)	(0.01)	(0.02)
Cash flow from operation	89.1	2.9	46.7	(12.2)	(72.6)	(15.0)	(1.2)	(4.3)
Operating Data								
Waste mined (wmt)	3,847,100	2,978,400	3,372,900	2,280,700	1,973,300	—	—	—
Ore mined (wmt)	4,883,400	5,204,900	4,647,900	2,158,700	574,800	—	—	—
Strip ratio	0.8	0.6	0.7	1.1	3.4	—	—	—
Ore milled (wmt)	4,531,400	4,964,200	4,244,000	1,754,300	—	—	—	—
Head grade (%)	32.1	32.0	31.1	29.0	—	—	—	—
Recovery (%)	80.7	79.6	77.1	76.3	—	—	—	—
% Fe	66.4	66.6	66.5	66.5	—	—	—	—
Iron ore concentrate produced (wmt)	1,791,300	1,858,300	1,542,900	623,300	—	—	—	—
Iron ore concentrate sold (dmt)	1,711,500	1,931,700	1,740,400	—	—	—	—	—
Financial results per unit								
Average realized selling price[1]	86.2	90.4	86.6	—	—	—	—	—
Total cash cost[1]	49.4	45.2	55.0	—	—	—	—	—
All-in sustaining cost[1]	55.5	52.9	59.9	—	—	—	—	—
Cash operating margin[1]	30.7	37.5	26.7	—	—	—	—	—

18. Risk Factors

Champion Iron is subject to several risks and uncertainties which could have a material adverse impact on its operations, its financial condition and the trading price of its shares. For the full description necessary to understand these risks and uncertainties the reader is directed to note 28 of the Company's MD&A for the year ended March 31, 2018, which was filed on SEDAR at www.sedar.com on June 29, 2018. Careful attention should also be paid to the section in this MD&A entitled "Cautionary Note Regarding Forward Looking Statements".

[1] EBITDA, average realized selling price, total cash cost, all-in sustaining cost and cash operating margin are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A included in note 15.

19. Management Responsibility for Financial Statements

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 for the Company.

The Company's CEO and the CFO certify that the Company's DC&P have been designed to provide reasonable assurance that material information relating to the Company is made known to them by others, particularly during the period in which interim filings are being prepared; and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. They also certify that the Company's ICFR have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

During the current period there have been no changes in the Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

20. Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets quarterly with management and quarterly with the Company's independent auditors to review the scope and results of the annual audit and quarterly reviews, respectively, and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders. The Board of Directors has approved the Financial Statements and the disclosure contained in this MD&A as of February 13, 2019. A copy of this MD&A will be provided to anyone who requests it.

21. Nature of Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

22. Additional Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's website at www.championiron.com.

23. Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain information and statements, which may be deemed “forward-looking statements” within the meaning of applicable securities laws (collectively referred to herein as “forward-looking statements”). All statements in this MD&A, other than statements of historical fact, that address future events, developments or performance that Champion Iron expects to occur including management’s expectations regarding (i) the recovery rate; (ii) the Company’s growth; (iii) the Company’s exploration activities and programs; (iii) the potential expansion of the operations at Champion Iron’s flagship asset the Bloom Lake mine; (iv) the estimated future operation capacity of the Bloom Lake mine; (v) the anticipated construction schedule for a potential expansion of the Bloom Lake mine; (vi) the anticipated production schedule for such potential expansion of the Bloom Lake mine; (vii) the potential job creation related to the Bloom Lake mine; (viii) the estimated date of publication of the feasibility study; (ix) the fluctuations of the ocean freight costs in connection with the fluctuations of the iron ore price; and (x) the impact of exchange rate fluctuations, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “aims” “targets”, or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved including, without limitation, the results of the feasibility study with regards to the potential expansion of the Bloom Lake mine. Although Champion Iron believes the expectations expected in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company’s actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: the results of the feasibility study; project delays; continued availability of capital and financing and general economic, market or business conditions; general economic, competitive, political and social uncertainties; future prices of Iron Ore; failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities, as well as those factors discussed in the section entitled “*Risk Factors*” of the Company’s 2018 Annual Information Form and the risks and uncertainties discussed in the Company’s MD&A for the year ended March 31, 2018, both available on SEDAR at www.sedar.com. The forward-looking statements in this MD&A are based on assumptions management believes to be reasonable and speak only as of the date of this MD&A or as of the date or dates specified in such statements. Champion Iron cautions that the foregoing list of risks and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control.

The forward-looking statements contained herein are made as of the date hereof, or such other date or dates specified in such statements. Champion Iron undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.