CHAMPION IRON

PREMIUM PRODUCT, HIGH QUALITY INFRASTRUCTURE, TIER 1 JURISDICTION

Bloom Lake In Production

March 2019

Disclaimer

This presentation contains certain forward–looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends“, “forecast” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this presentation contains forward-looking information and statements pertaining to Champion Iron Limited including: future development, exploration, acquisition and development activities, infrastructure build-out and related capital expenditures and the timing thereof; the amount and timing of capital projects; operating costs; the total future capital associated with development of reserves and resources. In this presentation, reference is made to the Company’s Bloom Lake Iron Mine growth scenario and economic analysis. 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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 ~US$3.7 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$845 million (March 29, 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
- Prior owners invested ~US$3.7 billion on mine development and infrastructure

Commissioned Bloom Lake Mine in February 2018 & Declared Commercial Production June 2018

- Nameplate capacity of 7.4Mtpa of 66.2% iron concentrate at C$42.93/t over 21-year mine life
- 5,2M WMT Iron ore concentrate produced YTD
- C$472,9M revenue and C$138.7M operating cash flow YTD
- Available cash & WC of C$219M (Dec 31, 2018)

Near Term Catalysts

- Refinancing of existing debt facilities
- Ongoing consideration to acquire further interest in QIO as per option in shareholders agreement
- Plan to deliver feasibility study to double nameplate capacity by summer 2019
- Active drill program at Powderhorn

Corporate Snapshot

Market Statistics (C$M)

($C millions, unless otherwise noted)

Share Price as at March 29, 2019	$1,96
52-Week High	$2,10
52-Week Low	$0,89
Basic Shares Outstanding	430,5
Market Capitalization	**$843**

Historical Share Price (TSX:CIA)

Corporate Structure

Champion Iron Limited

Ressources Québec

100% — 63.20% — 36.80%

Champion Iron Mines

Québec Iron Ore (“QIO”)

100% — 100%

Fermont Property Holdings - 8 prospective land properties > 700km^2

Bloom Lake Mine and Infrastructure

Note: QIO is consolidated in Champion’s financials

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

1

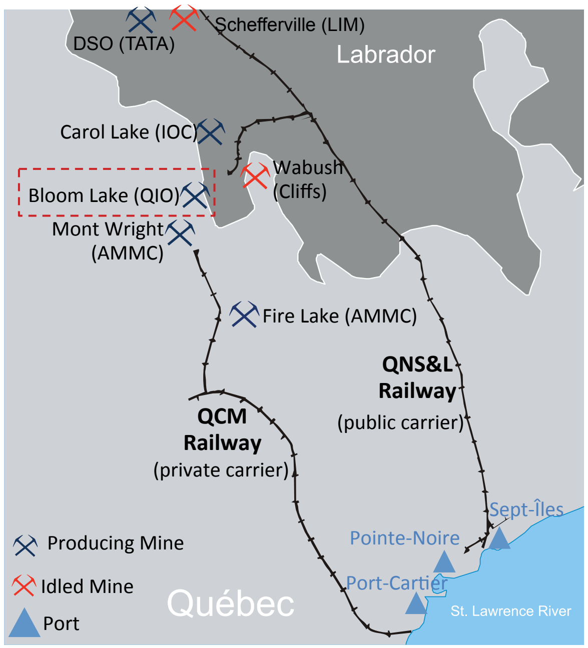
Investment Highlights

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-Iles
  - 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
- **As part of total capex of approx. ~US$2.4 billion spent by Cliff under their ownership, ~US$1.5 billion were spent 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

2 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	• C$/US$ at parity	• ~0.80 C$/US$ • Virtually all operating costs in C$	✓✓	Complete
Regional Drivers	Renegotiated Rail Contract and New Multi-User Deep Sea Port	• Expensive contract entered into at peak of market to secure supply • Significant take-or-pay costs • Transshipping required at the port	• Port access to >300kt vessels with no transshipping required • Total land logistics costs are almost entirely variable and under C$17/t	✓✓✓	Complete
Regional Drivers	Downturn of Labrador Region	• Significant activity across region, expensive union contracts	• Increased access to quality, lower-cost labour and equipment	✓	Complete
Bloom Lake Drivers	Mining Operations	• Designed for 30+ year mine life	• Optimized mine plan reduces strip to 0.48 and mine life to 21 years • Pre-stripped large portion	✓✓✓	Complete
Bloom Lake Drivers	Ore Transport to Processing Facility	• Trucking	• New 3.45km conveyor commissioned by Cliffs but unused	✓	Complete
Bloom Lake Drivers	Processing	• Mineral sands spirals with low recovery that deteriorated quickly	• 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**

Source: Bloomberg and Platts

Freight Rates from Brazil to China

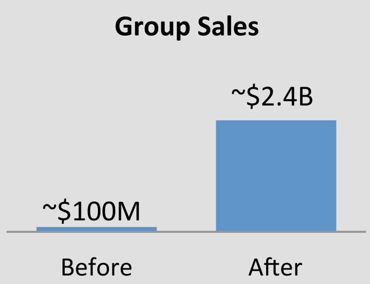
Premium Between 65% and 62% Iron Ore

Iron Ore CFR China 62% Price

4 Investment Highlights
Track-Record of Success

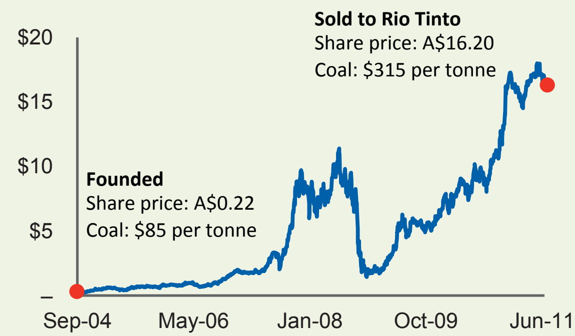
Michael O'Keeffe has a track-record of successful turnarounds on out-of-consensus calls

Glencore Australia ('95-'04)



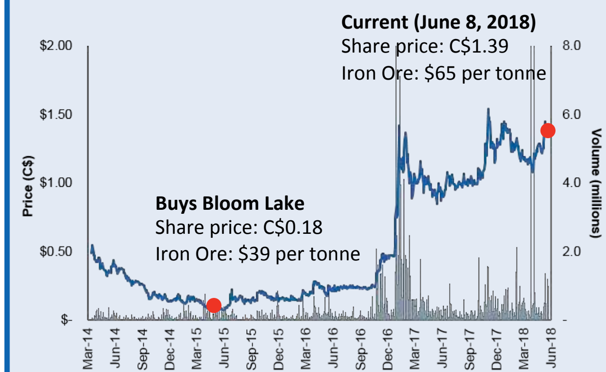
- Responsible for Glencore's Australian and South Asian operations
  - Grew group sales from ~$100M to ~$2.4B over his tenure
- Acquired Cobar copper mine in 1999 for $2M
  - Mine was not profitable and copper prices had fallen for 5 years
  - Glencore modified the mine plan and became profitable

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

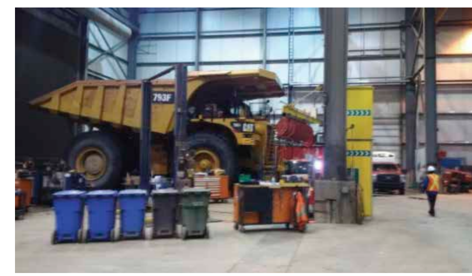
Source: Capital IQ and Bloomberg

Bloom Lake Overview

Bloom Lake Asset Overview


Asset Overview	
Asset Highlights	• High quality and large resource base • Intact plan to improve recovery • Multi-user infrastructure with Government to minimize stockyard and port cost
Overview	• **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	• **Type of Employees:** Fly-in fly-out service • **Forecast Production:** 7.4Mtpa • **Product:** High quality ~66.2% Fe concentrate
Timing	• **Restarted:** February 16, 2018 • **First shipment**: April 3, 2018

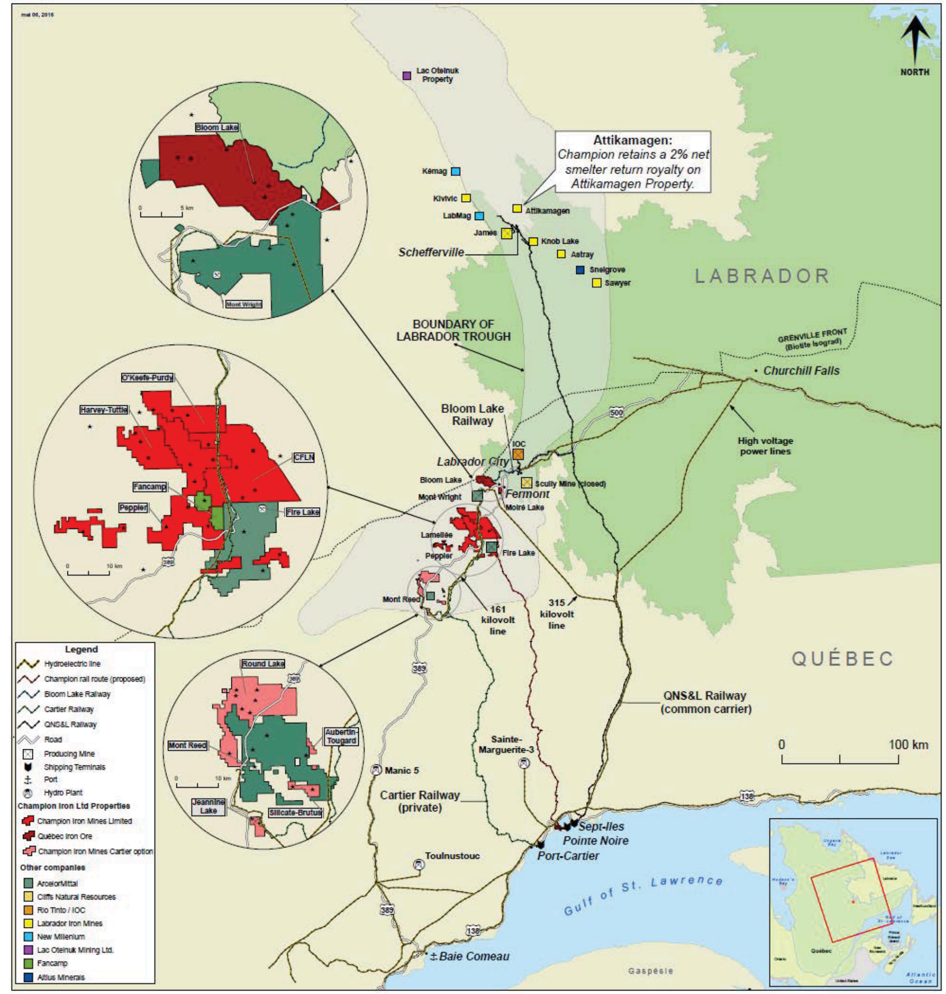




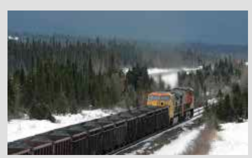

Infrastructure and Logistics

Mining Fleet	▪ Acquired entire mining fleet with capacity to mine 30Mtpa of ore/ waste
Conveyor System	▪ New fully operational 3.45km conveyor system delivers crushed ore from the mine site to the processing facility
Processing Plant	▪ Two concentrators (one operative to be revamped for higher recovery plus one 70% complete for future expansion)
Rail	▪ Rail access to port consisting of three separate segments: ○ 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	▪ Agreement with Government of Quebec for port area (Arnauld rail, car dumper, stacker/reclaimer) ▪ Service agreement with Port of Sept-Iles for ship loading
Lodging	▪ As part of the purchase of the Bloom Lake mine, QIO acquired the following accommodations, which are in the town of Fermont: ○ 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	▪ 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	▪ 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

2016 | **2017** | **2018**

Jun | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar

- Decision for FS
- Selection of ore for pilot
- Developed mining plan

- Finalization of FS
- Preliminary off-take discussion
- Logistics negotiations

- Secured off-take contract
- Finalization of logistics schedule
- Signed Impact & Benefits Agreement
- Obtained conditional commitments for debt financing
- **Raised equity financing**

- Commenced plant upgrade
- Restarted implementation process
- Finalized off-take contract and logistics

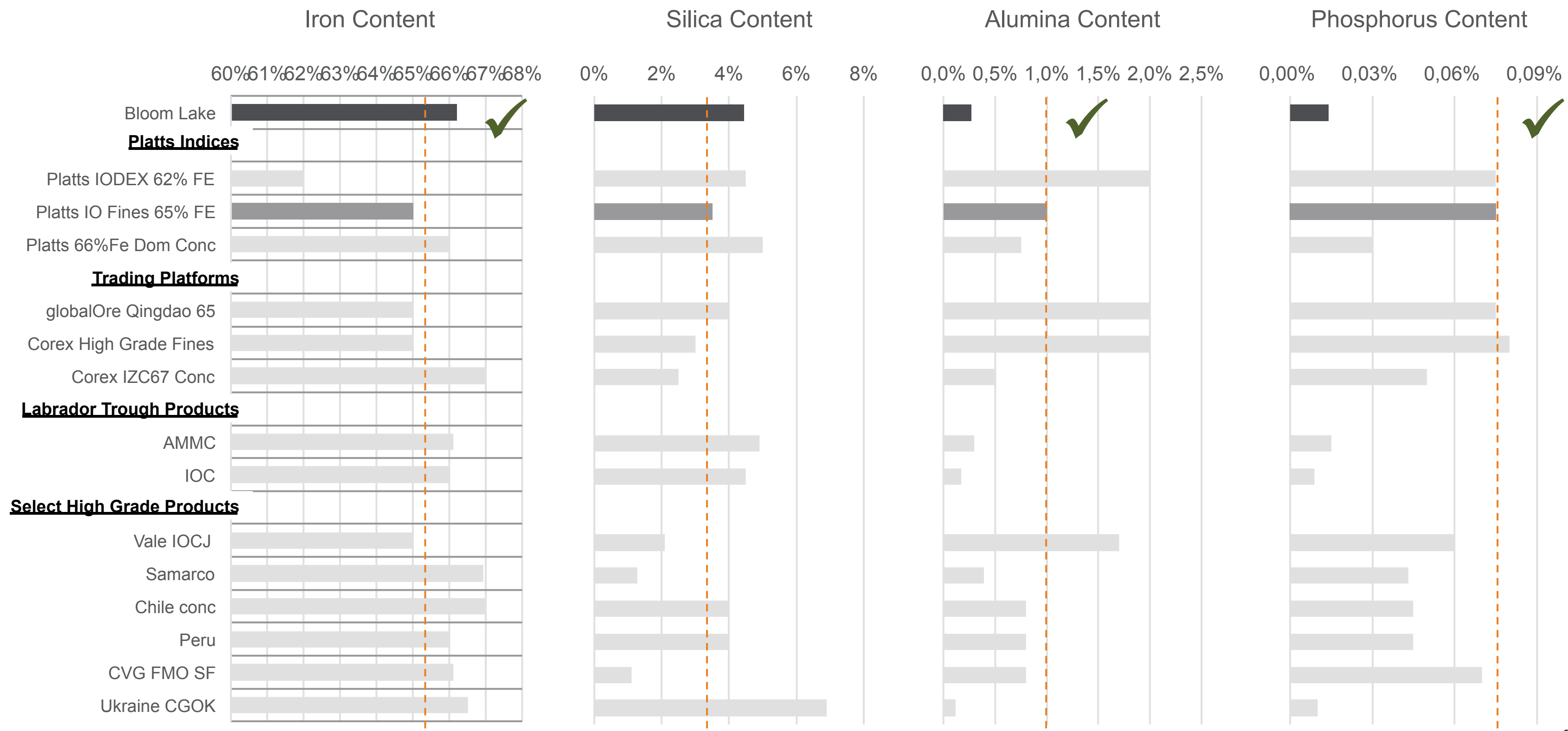
Key Milestones – Achieved

- 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 $C0_2$ 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



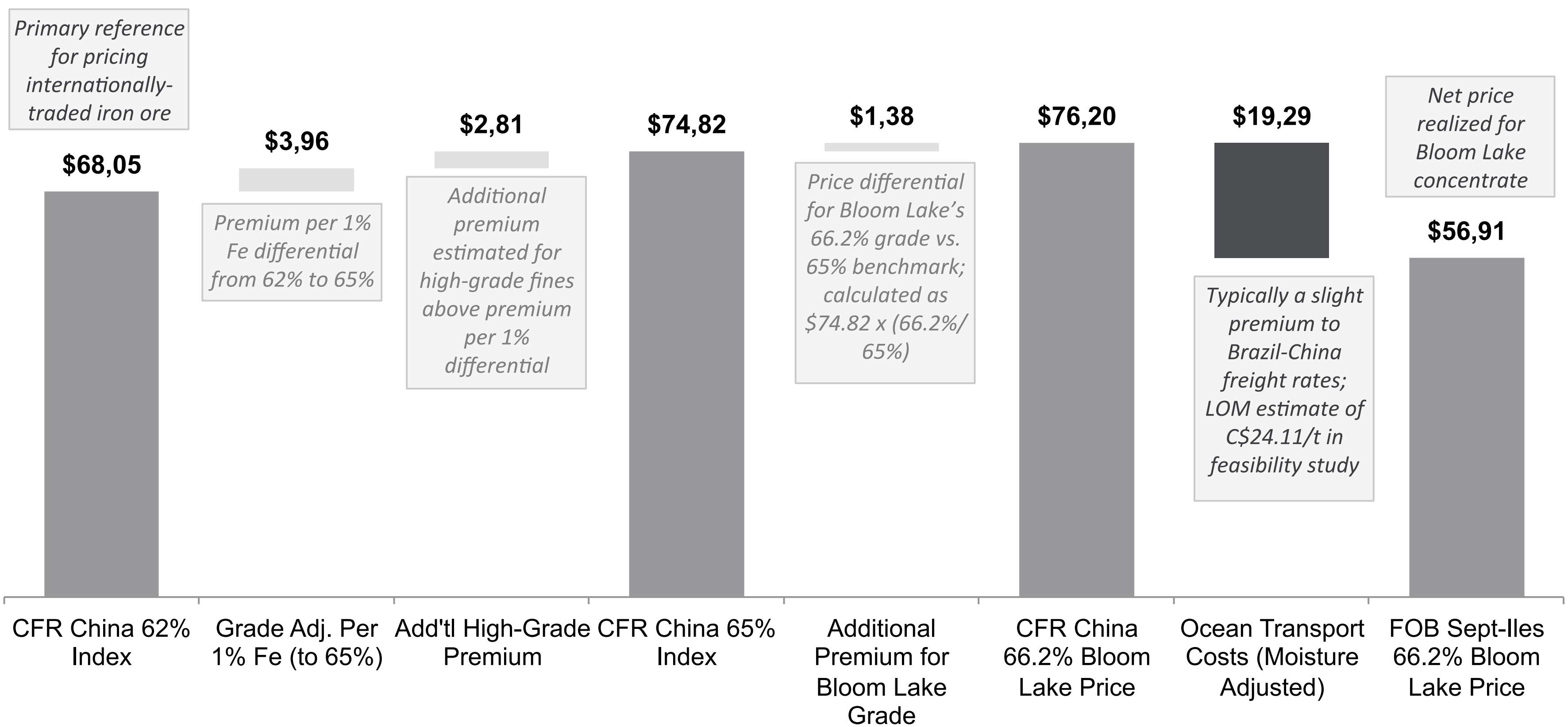
Source: Metalytics Market Study

Bloom Lake Realized Pricing Build-Up (2020)

Ilustrative 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***

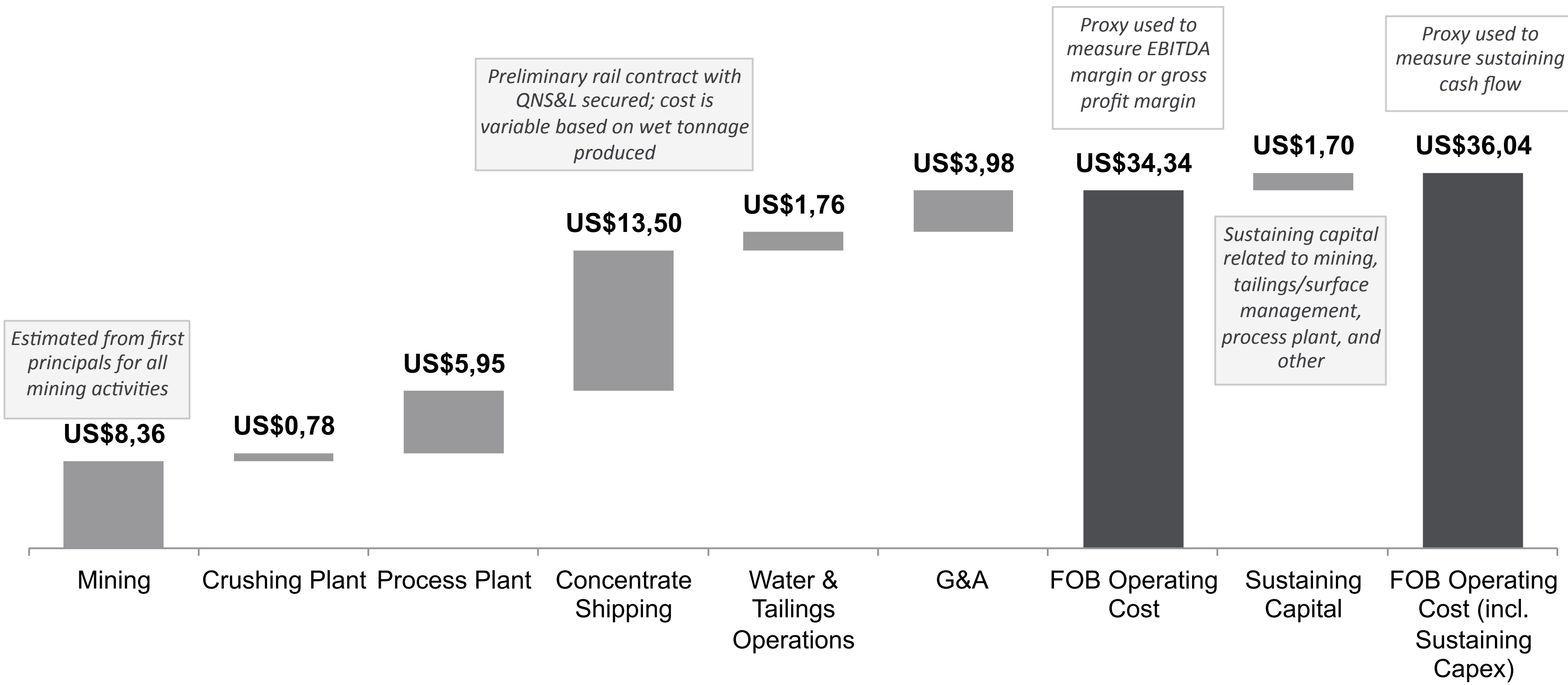


Source: Metalytics Market Study

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



Costs in C$/t

$10.45	$0.98	$7.44	$16.88	$2.20	$4.98	**$42.93**	$2.12	**$45.05**





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 *Executive Chairman and CEO*	• 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	• 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	• 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	• 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	• 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	• 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	• 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	• 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_2O_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_2O_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 addedMineral 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:

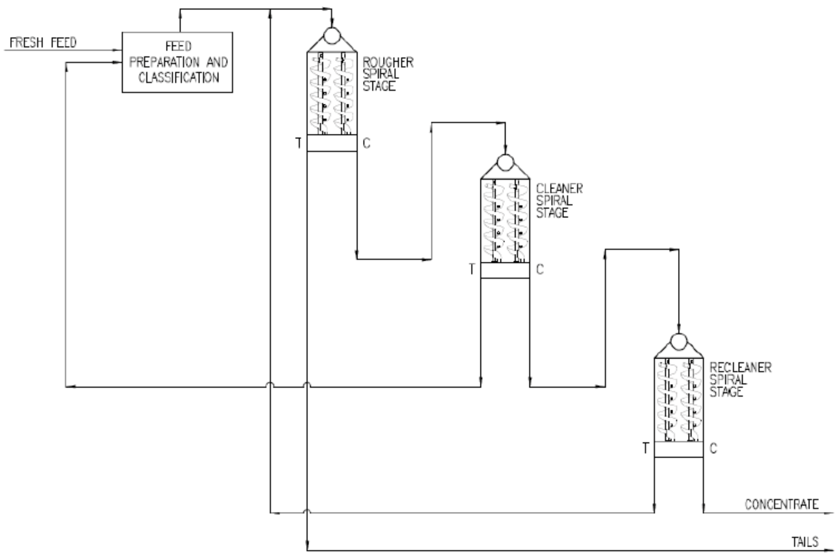
1. The mineral resources were estimated using the **Canadian Institute of Mining, Metallurgy and Petroleum** (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10th, 2014.

Notes for Mineral Resources (Cont'd):

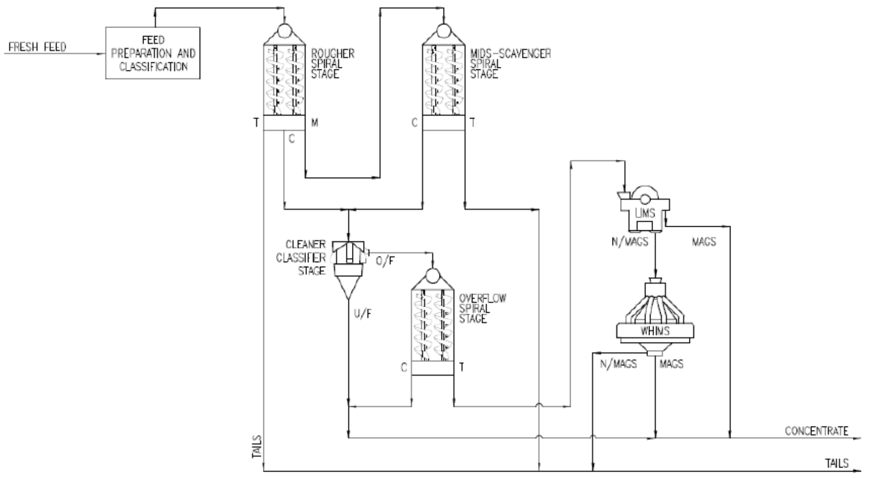
1. The independent and qualified person for the 2016 Bloom Lake resource estimate, as defined by NI 43-101, is Réjean Sirois, P. Eng., from G Mining. The effective date of the estimate is November 15, 2016.
2. The mineral resources are estimated at a cut-off grade of 15% Fe.
3. The mineral resources 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

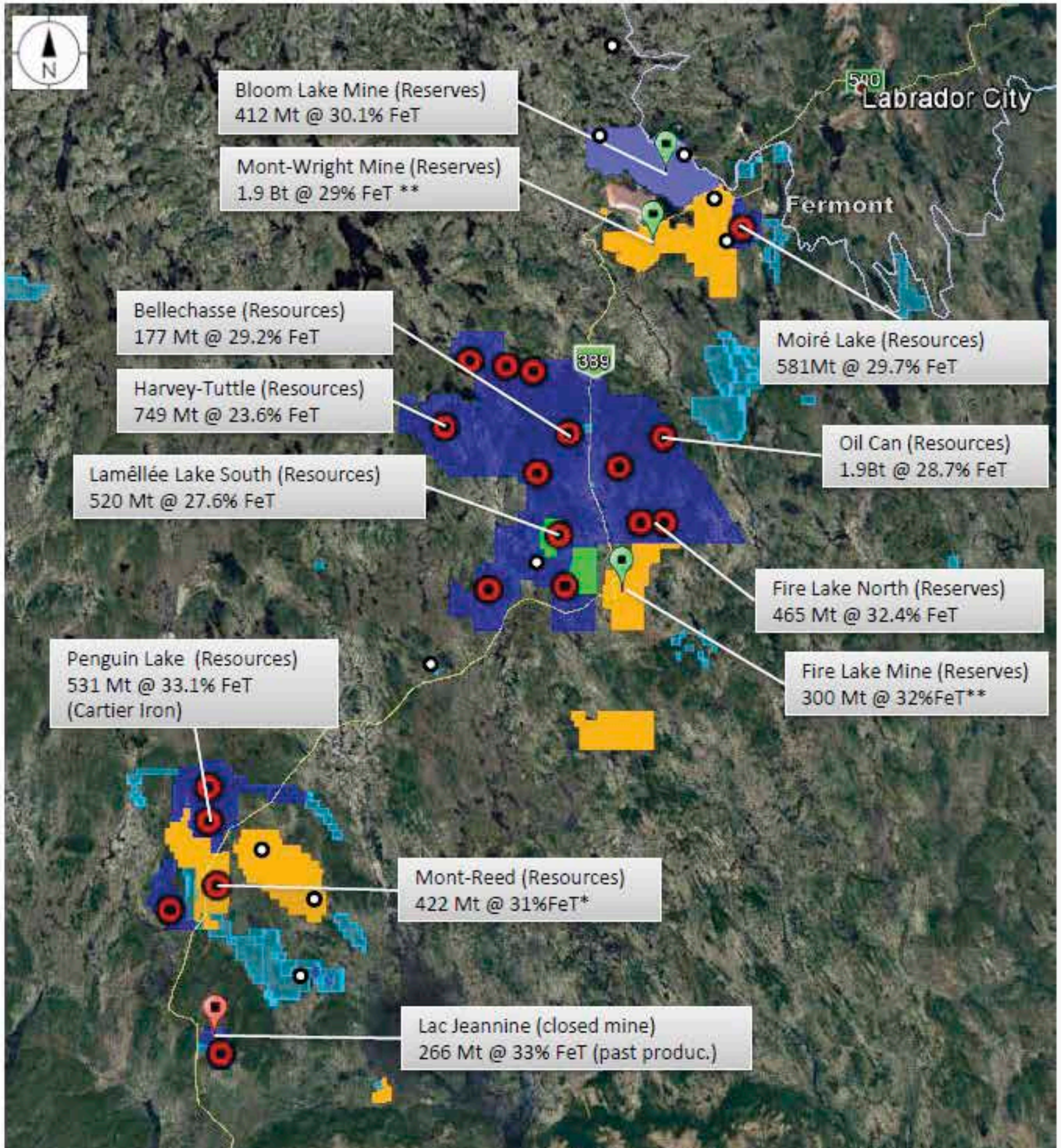
Simplified Recovery Circuit Flowsheet



Upgraded Recovery Circuit Flowsheet



Champion Iron – Other Projects



CHAMPION IRON

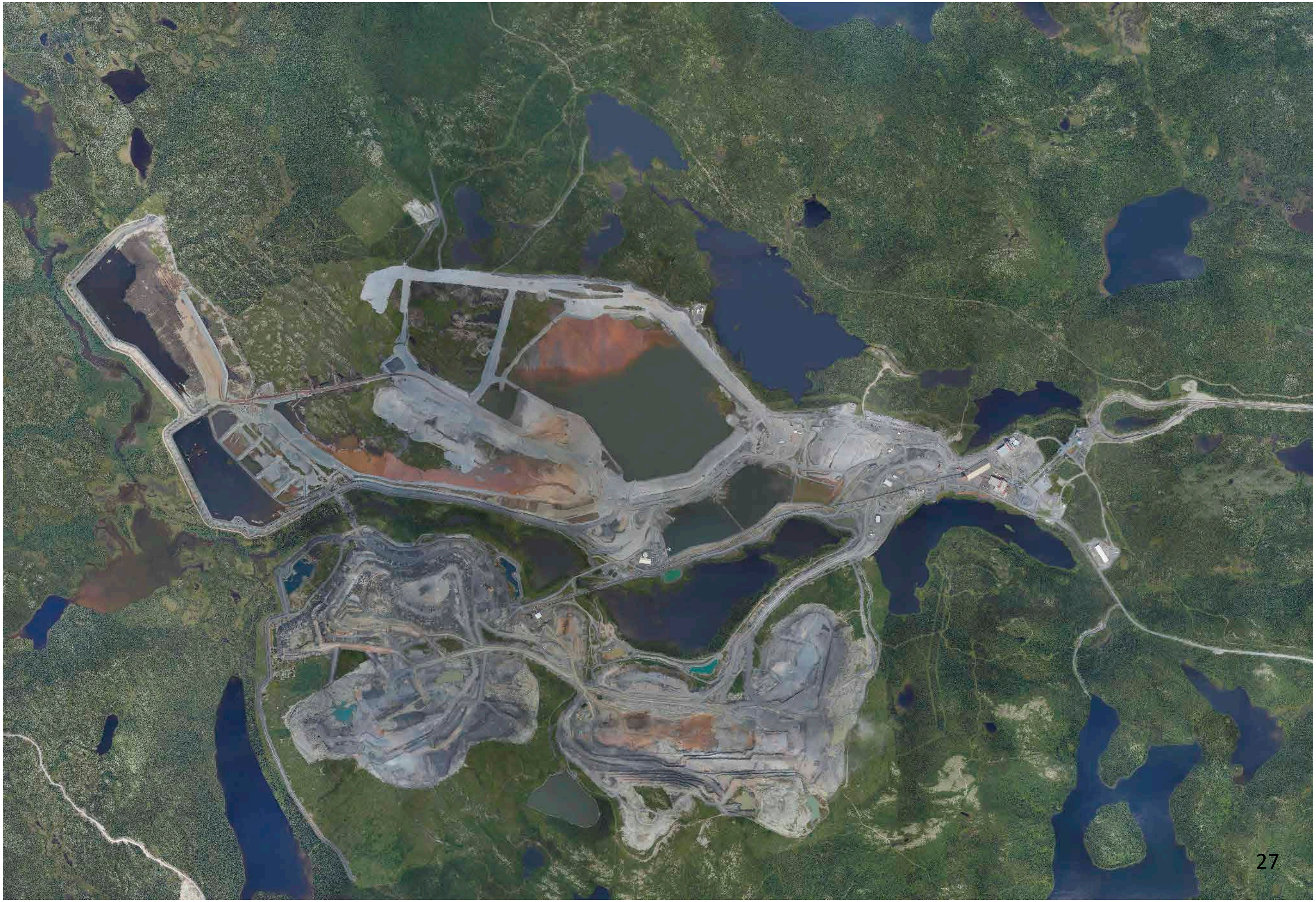
Legend

- 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 Complex



Mine Operation

Crusher #2

Overland Conveyor



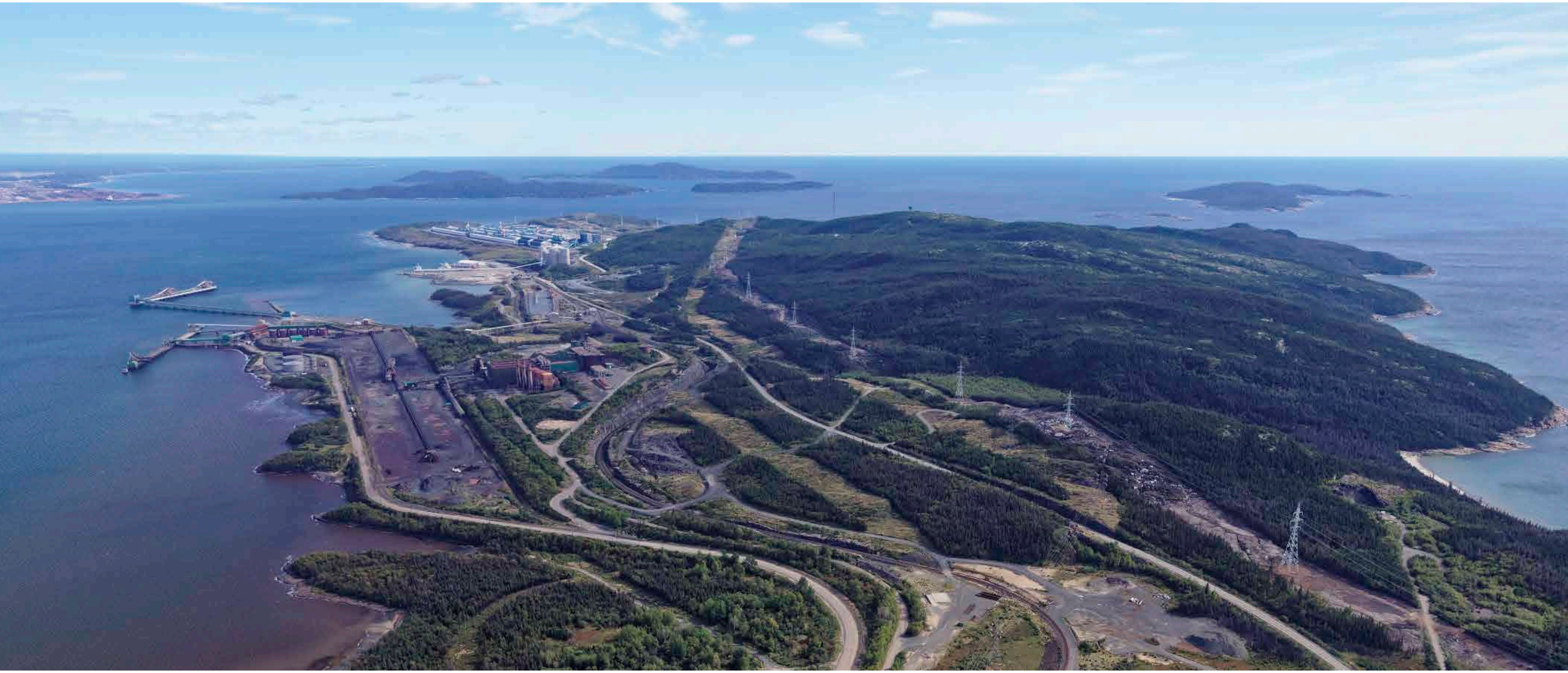
Phase 1 Plant

Phase 2 Plant



First Train Loading

Multi-User Port



Multi-User Port

First Vessel