

ROADSHOW PRESENTATION

MAY 2019



PREMIUM PRODUCT, TIER 1 JURISDICTION,
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

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 foregoing, 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. All information derived therefrom are not estimates or forecasts of metrics that may actually be achieved. Such information reflects internal projections used by management for the purposes of making capital investment decisions and for internal long range planning and budget preparation. Accordingly, undue reliance should not be placed on same. The recovery, reserve and resources estimates of Champion Iron's reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Champion Iron which have been used to develop such statements and information but which may prove to be incorrect. 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In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Champion Iron operates; the timely receipt of any required regulatory approvals; the ability of Champion Iron to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Champion Iron has an interest in to operate the field in a safe, efficient and effective manner; the ability of Champion Iron to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; risks associated with the degree of certainty in resource assessments; future commodity prices; currency, exchange and interest rates; and the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Champion Iron operates. 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. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; the potential for variation in the quality of the Bloom Lake formation; changes in the demand for or supply of Champion Iron's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Champion Iron or by third party operators of Champion Iron's properties, increased debt levels or debt service requirements; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of inadequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Champion Iron's public disclosure documents, (including, without limitation, those risks identified in this presentation and Champion Iron's Annual Information Form). 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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.

CORPORATE OVERVIEW

CHAMPION IRON 

Largest publicly listed pure-play high-grade iron ore producer globally



- Top Tier Jurisdiction
- Established production in region since 50's
- 2nd Largest hub of high-grade production globally
- Access to infrastructure



- Nearly US\$4 Billion invested
- 7.4 Mtpa nameplate capacity
- Short-term opportunity to double production
- High Grade 66.2% FE with low impurities
- 20+ years mine life



- Proven management team
- 10%+ insider ownership



- Realized price → US\$100/t
- Total Cash cost ← US\$40/t FOB
- C\$655,1M Revenue in 1st year of operations

BLOOM LAKE 

STRUCTURAL SHIFT IN IRON ORE

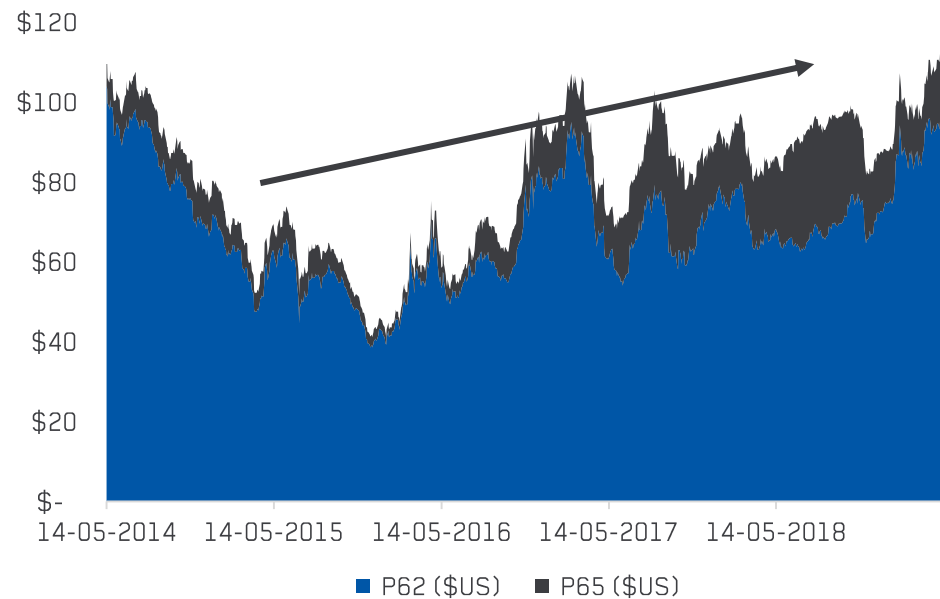
CHAMPION IRON 

PREMIUM INCREASING FOR HIGH-GRADE

- > China implemented “Blue-Sky” initiative to reduce emissions
- > More complex steel focus in China
- > Increasing consumption of white goods across Asia demanding higher quality input in steel making

✓ Champion sells based on P65 premium benchmark

P62 and P65 Premium - 5 Years (US\$/t)



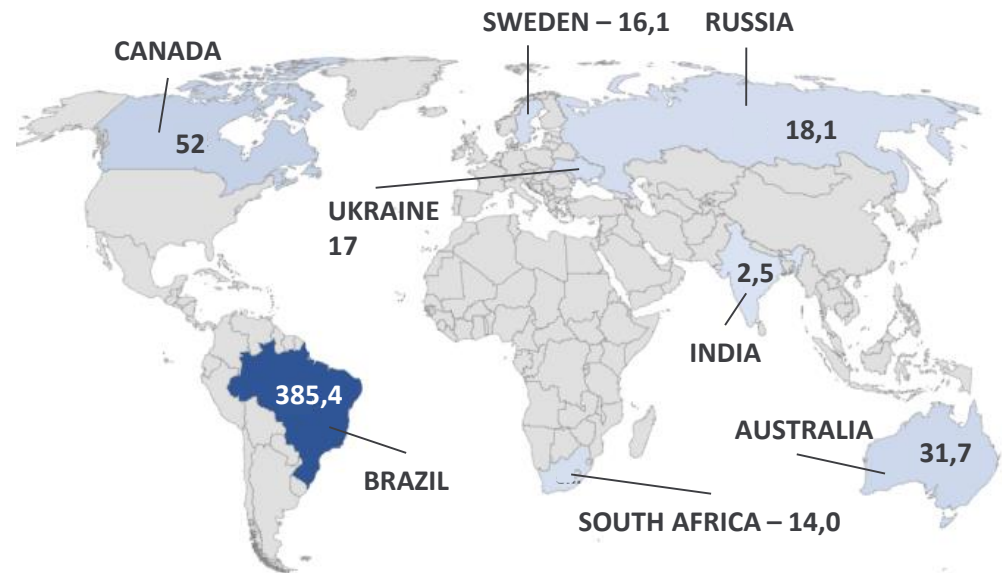
*Source: Wood Mackenzie data, Bloomberg

CANADA 2ND LARGEST REGION IN HIGH-GRADE

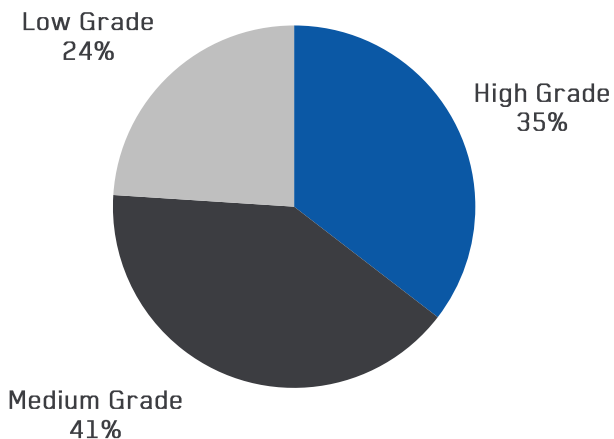
CHAMPION IRON 

- > Champion is neighbored by global majors including Rio Tinto, ArcelorMittal and Tata Steel
- > Quebec ranks Top-10 mining jurisdiction globally as per Fraser Institute
- > VALE dominates the high-grade market with 60%+ market share

GLOBAL SEABORN HIGH-GRADE MARKET (65%+FE, WMT/YEAR)



Global Seaborn Iron Ore Market

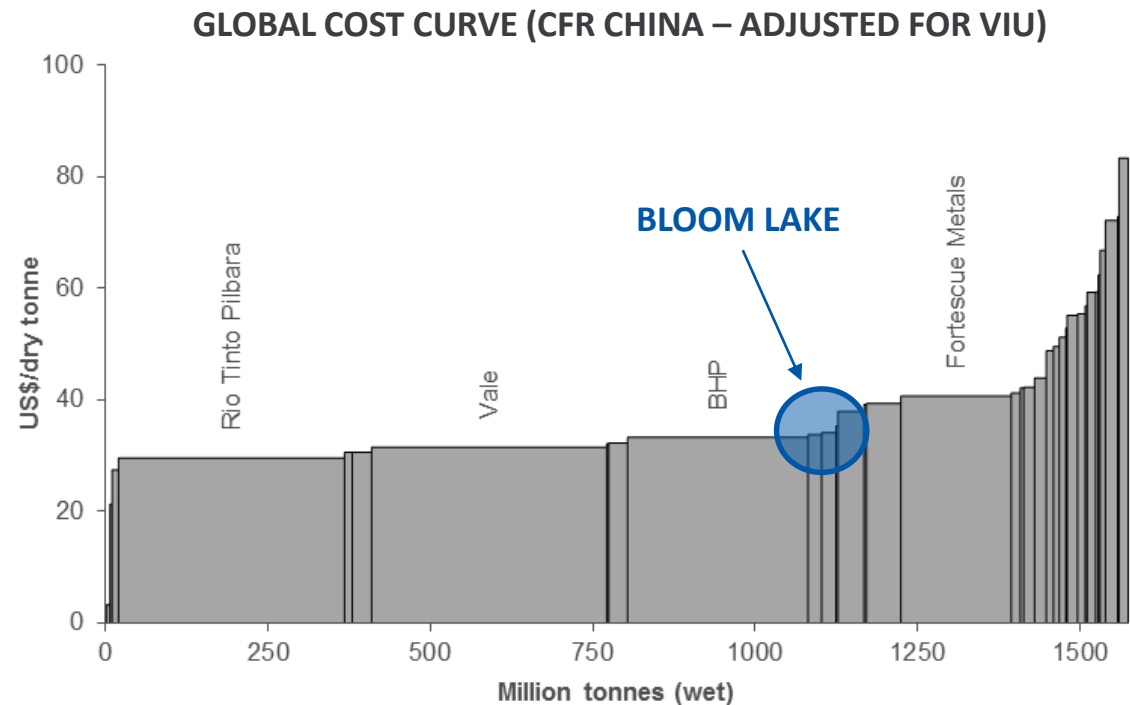


*Source: Wood Mackenzie data, Bloomberg

COMPETING ON COST CURVE

CHAMPION IRON 

- > Bloom Lake has proven cost structure
- > Product quality premium more than offsets freight differential when compared to Australian operators



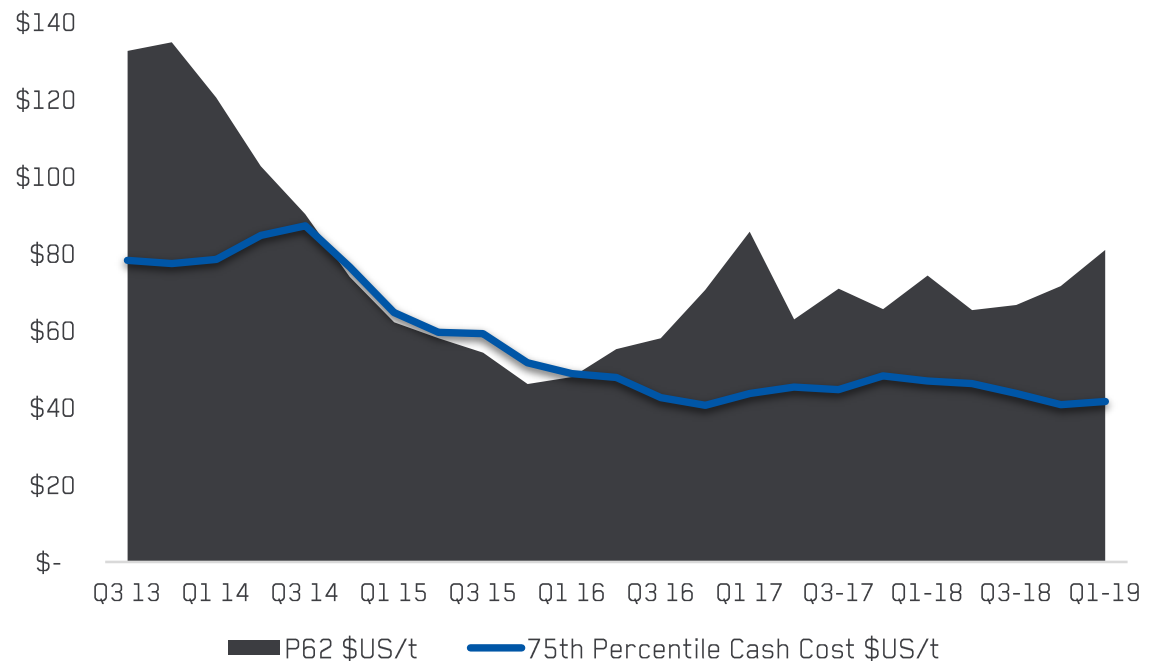
**Source : Wood Mackenzie data, Champion cost based on FQ2 annualized, Value in use based on Wood Mackenzie estimate for 2019*

POSITIONED FOR PROFITABILITY

CHAMPION IRON 

- > Iron Ore has traded on 'spot' basis since 2008
- > Producer within 75th percentile of the cost curve have remained profitable in biggest downturn of 2015

P62 IRON ORE VS. 75TH PERCENTILE CASH COST (CFR CHINA - ADJUSTED FOR VIU)



*Source: Wood Mackenzie data, Bloomberg

CORPORATE SNAPSHOT (CIA-TSX; CIA-ASX)

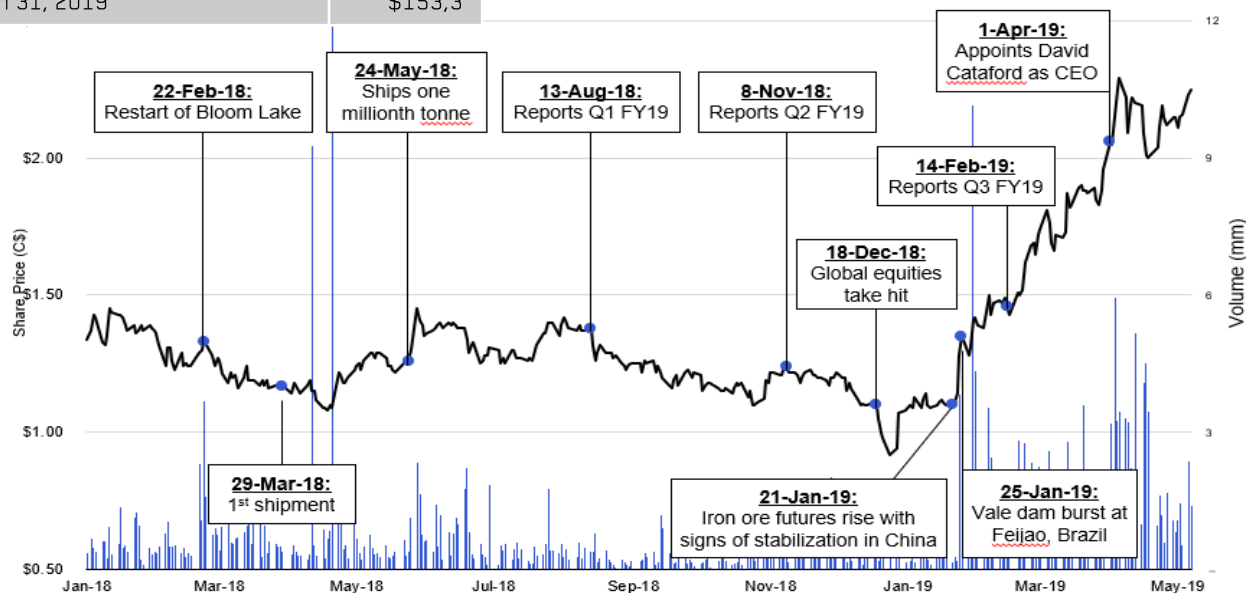
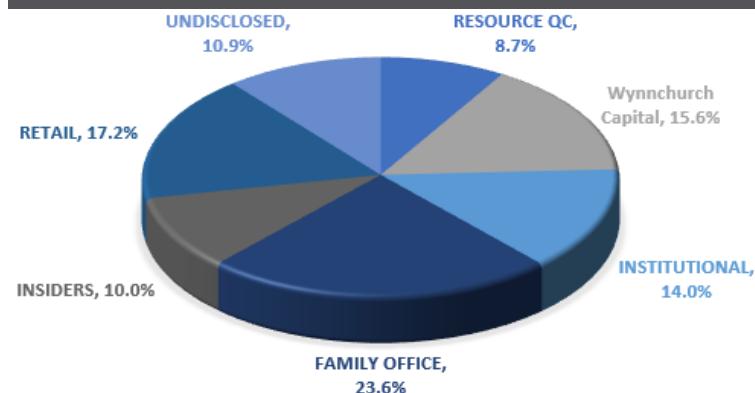
CHAMPION IRON 

MARKET STATISTICS (C\$M)

(\$C millions, unless otherwise noted)

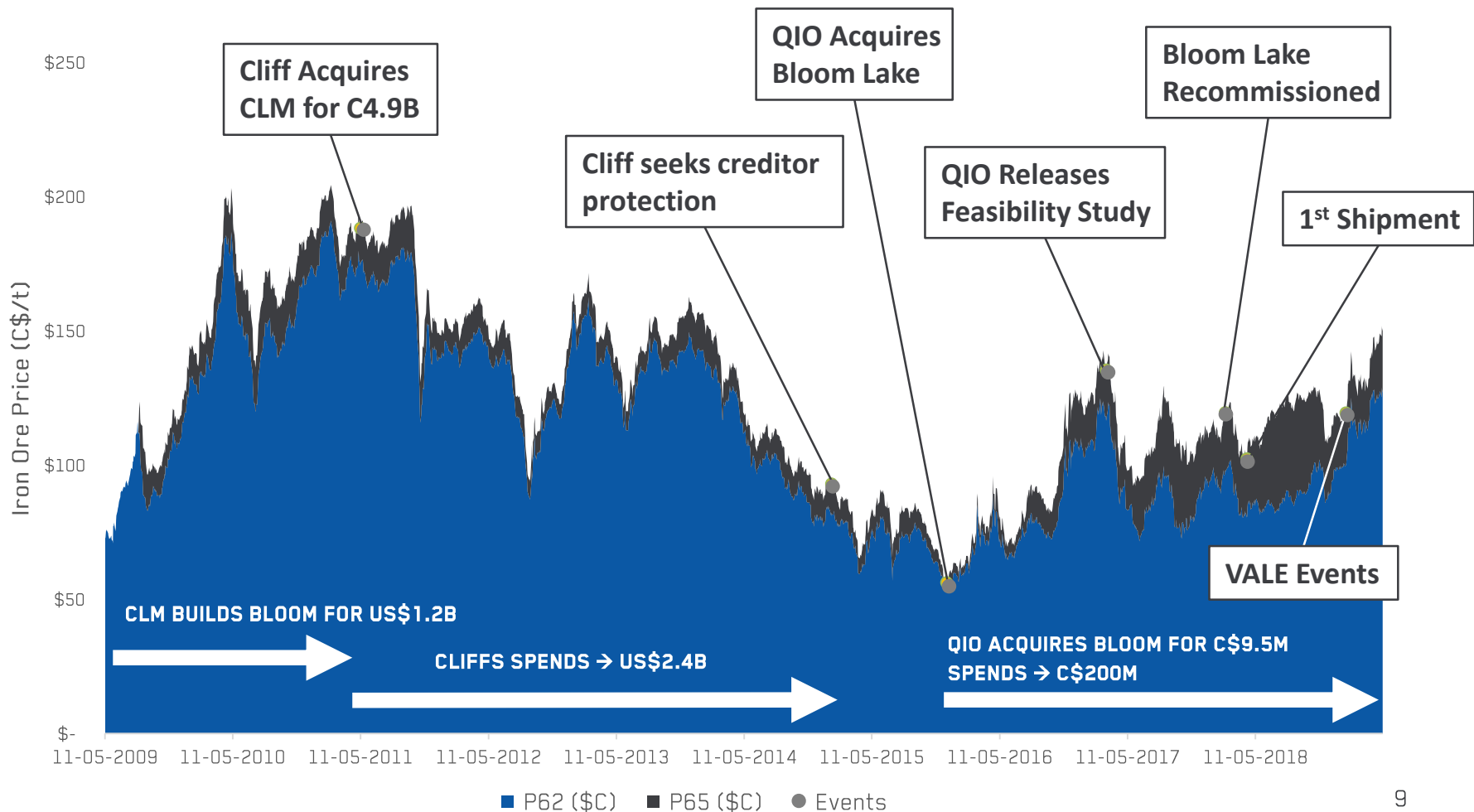
Share Price as at May 8, 2019	\$2,23
52-Week High	\$2,29
52-Week Low	\$0,89
Basic Shares Outstanding	432
Market Capitalization	\$963,1
Long-Term Debt as of March 31, 2019	\$283,7
Cash as of March 31, 2019	\$153,3

SHAREHOLDERS



HISTORY OF BLOOM LAKE VS IRON ORE PRICE (C\$/T)

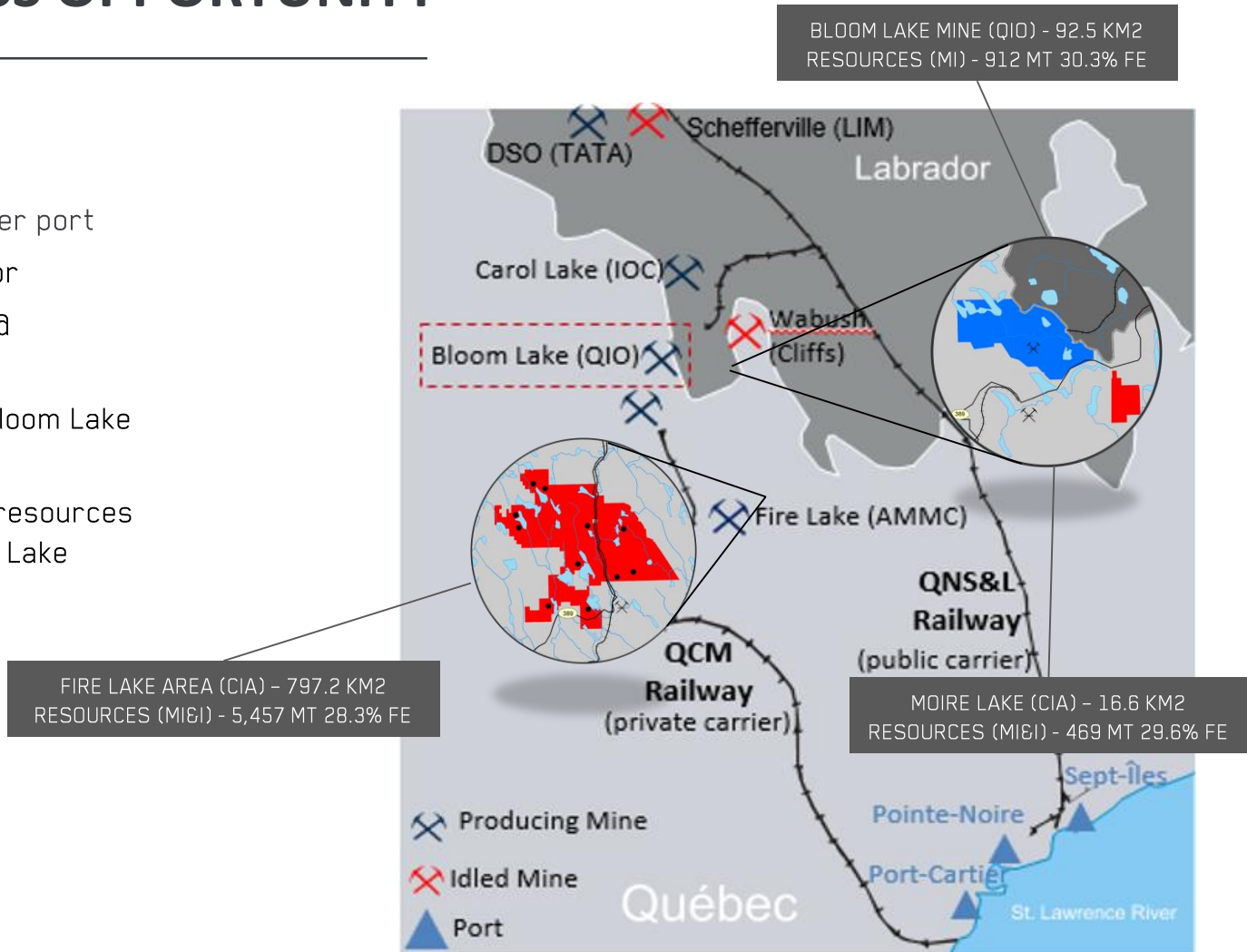
CHAMPION IRON 



LABRADOR TROUGH = WORLD-CLASS OPPORTUNITY

- > Access to railway
- > Newly built deep-water port
- > Access to skilled labor
- > Low cost electricity @ \$0.045/Kwh
- > 411Mt Reserves at Bloom Lake
20+ years mine life
- > 5.4 Billion Tonnes of resources
60km south of Bloom Lake

CHAMPION IRON

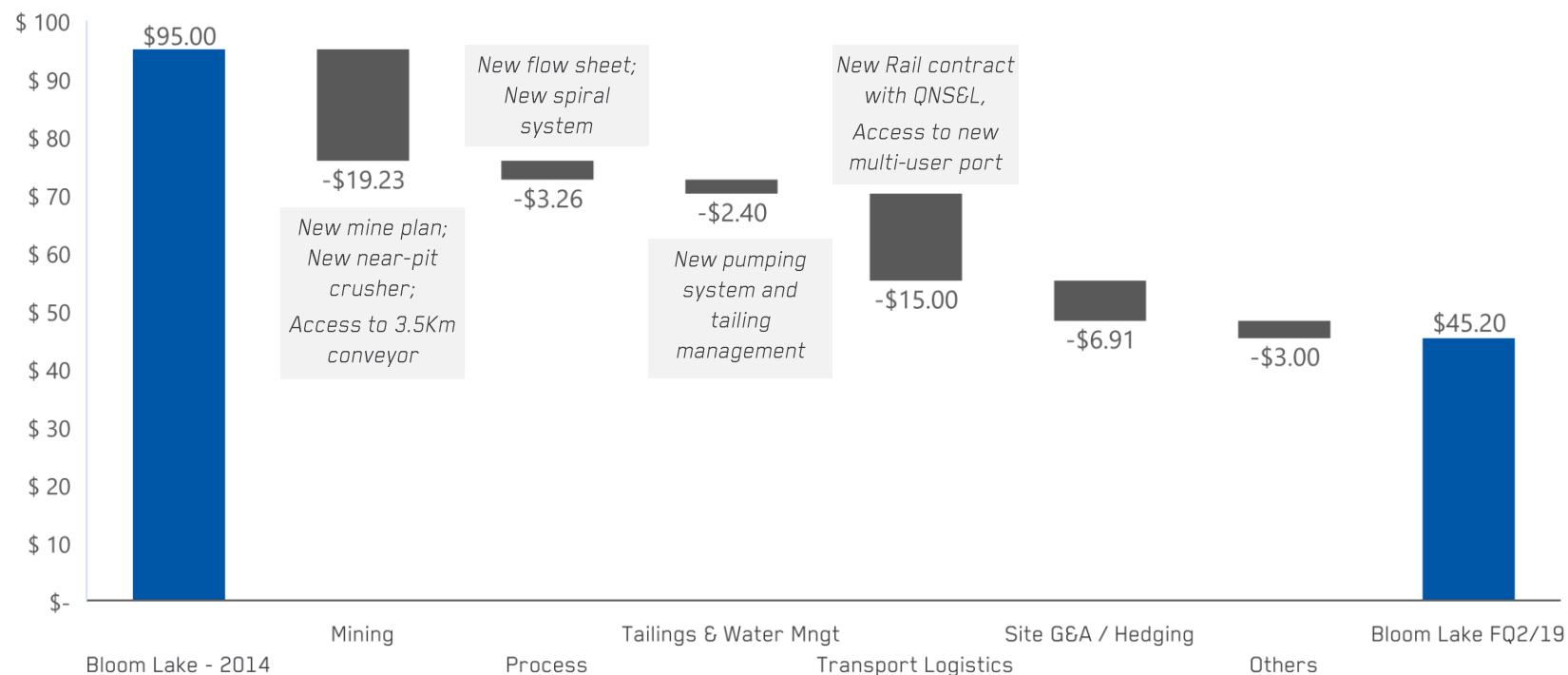


COST STRUCTURE IMPROVEMENT (2014 VS TODAY)

CHAMPION IRON 

- > Champion reduced operating costs from a peak exceeding C\$100/t under predecessor to C\$45.2/t in first commercial Qtr (FQ2/19)

BLOOM LAKE TOTAL CASH COST - 2014 VS TODAY (C\$/DMT)



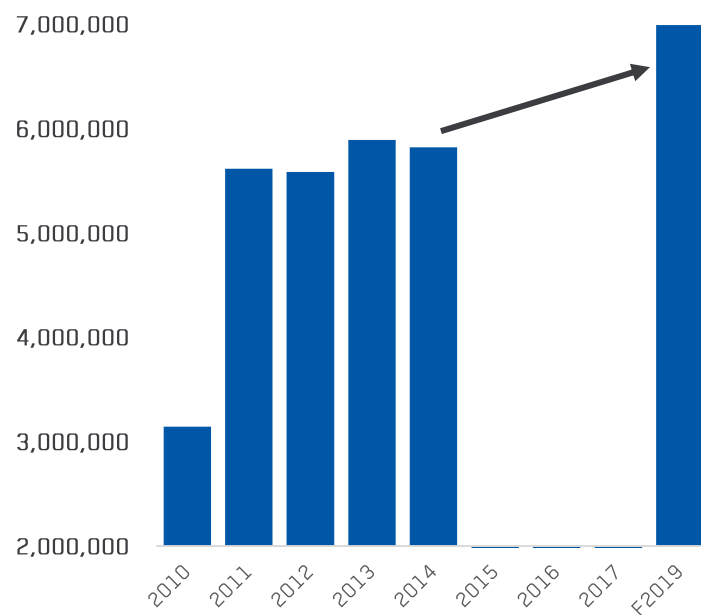
BLOOM LAKE TODAY

CHAMPION IRON 

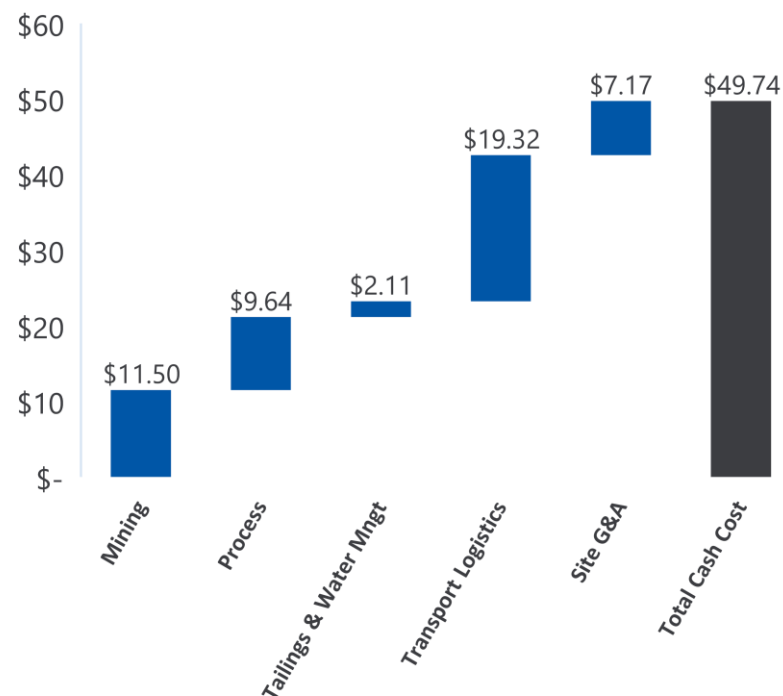
> Achieved highest production on record

> Achieved lowest cash cost on record

BLOOM LAKE PRODUCTION
HISTORY (WMT/YEAR)



BLOOM LAKE TOTAL CASH COST
(C\$/DMT) - YTD (9-MONTHS)



DIVERSIFIED CUSTOMER BASE

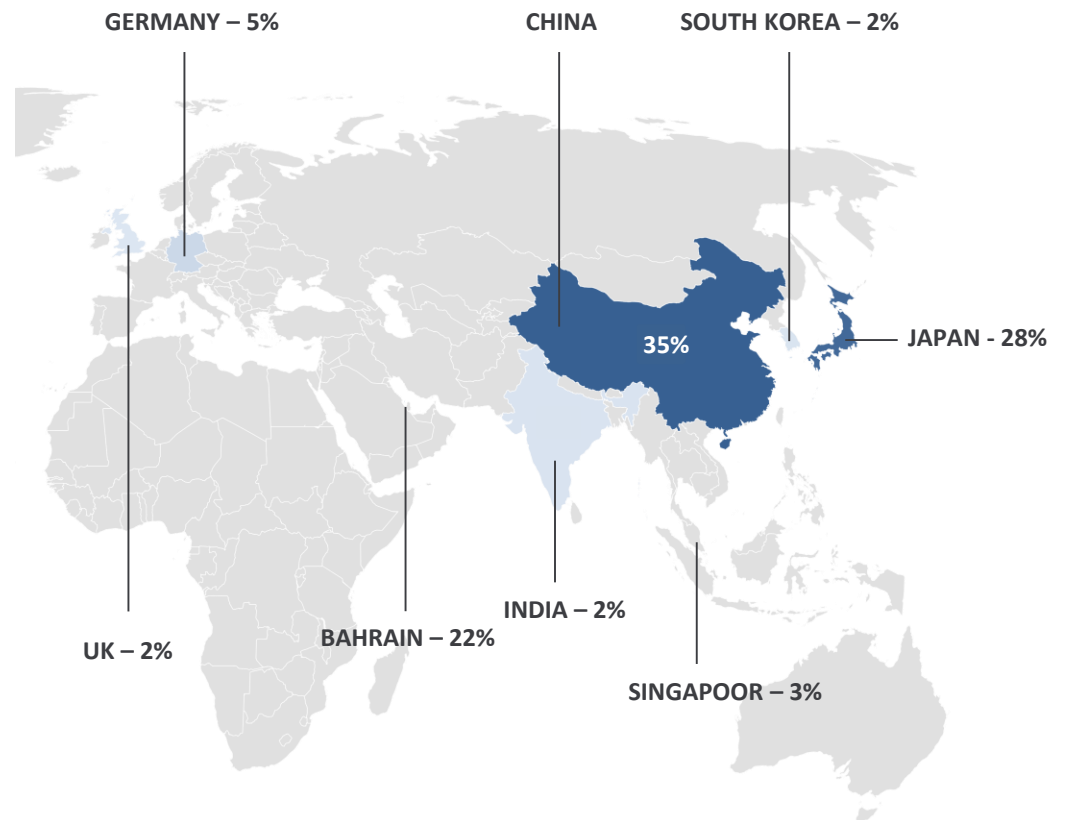
CHAMPION IRON 

Product sold to 12 different customers in 1st year of operation

Sojitz & Glencore sells our product on a brokered basis

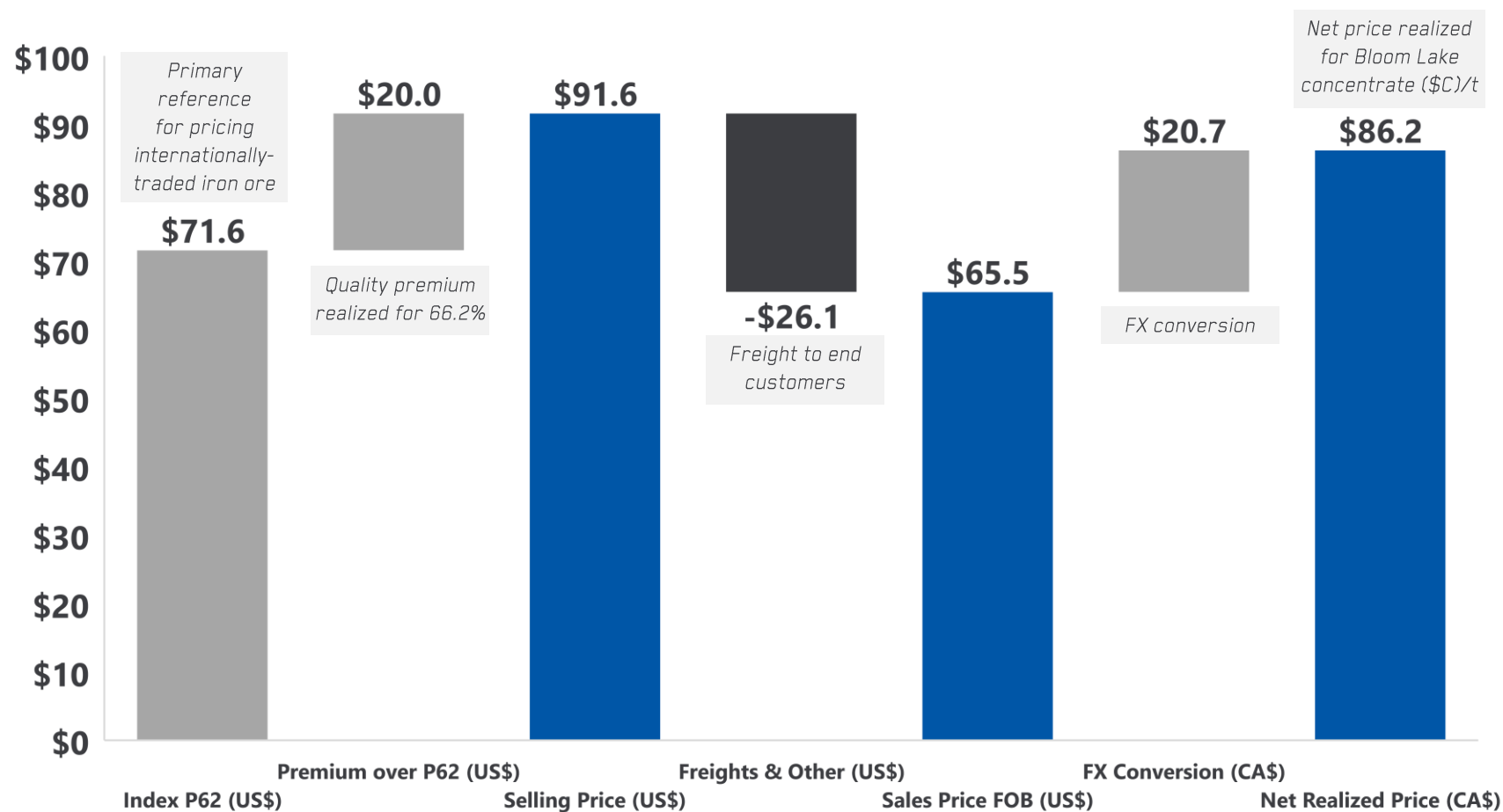
- > Access to larger customer base
- > Reduce execution risk
- > Access to preferential freight

Champion retains the right to deal directly with end buyers and arrange shipping



REALIZED PRICING (FQ3/19)

CHAMPION IRON 

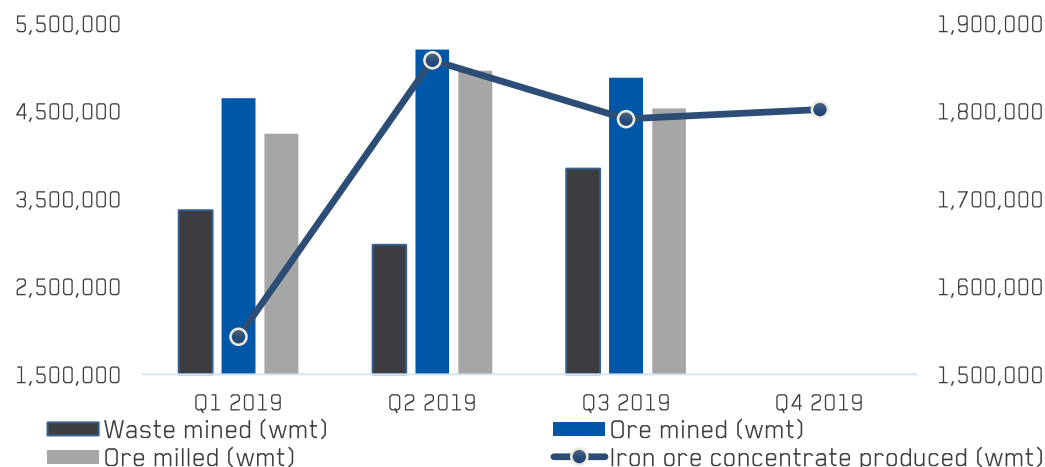


OPERATIONAL RESULTS

CHAMPION IRON 

BLOOM LAKE OPERATIONAL RESULTS FOR FISCAL 2019

- > Achieved nameplate capacity
- > Focus on quality with continuous improvement in ore recovery
- > No penalties for contaminants since restart
- > Achieved record monthly recovery of 81.7% in February 2019
- > Record production month of 697,700 wmt in October 2018



OPERATIONAL HIGHLIGHTS	Q1 2019	Q2 2019	Q3 2019	Q4 2019	YTD
Waste mined (wmt)	3 372 900	2 978 400	3 847 100		10 198 400
Ore mined (wmt)	4 647 900	5 204 900	4 883 400		14 736 200
Strip ratio	0,7	0,6	0,8		0,7
Ore milled (wmt)	4 244 000	4 964 200	4 531 400		13 739 600
Head grade (g/t)	31,1	32,00	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	1 802 000	5 192 500
Iron ore concentrate sold (dmt)	1 740 400	1 931 700	1 711 500		5 383 600

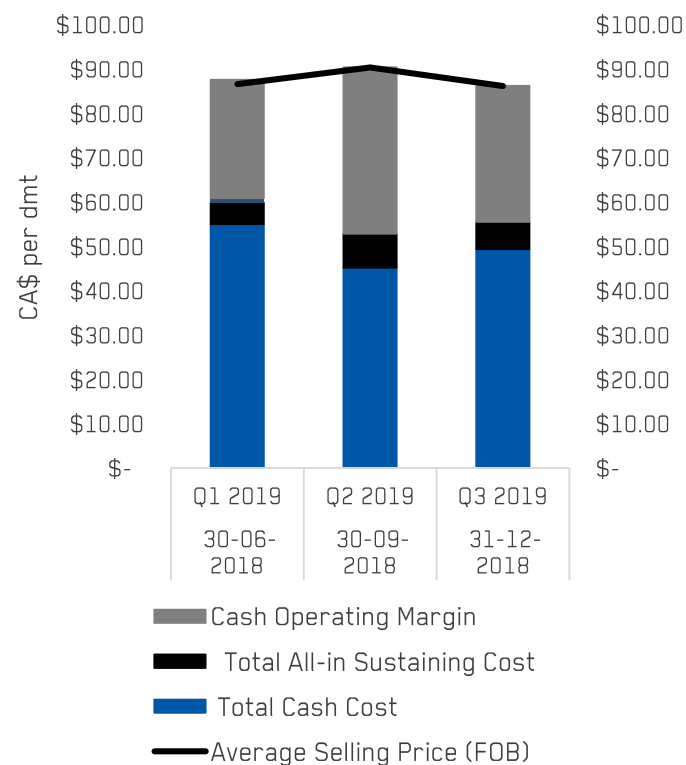
FINANCIAL RESULTS



- > Generated C\$173,6M of operating cash flow in first year of operations
- > Proven ability to sustain total cash cost sub C\$50/t
- > Strong cash operating margin
- > Not incomed by stream or royalties

FINANCIAL RESULTS (C\$ MILLIONS)	Q1 2019	Q2 2019	Q3 2019	YTD
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
Revenue	150,7	174,7	147,5	472,9
EBITDA	44,9	81,3	65,4	191,7
Operating profit	40,6	77,2	62,8	180,6
Net profit	20,7	67,5	31,2	119,4
Cash flow from operation	46,7	2,90	89,1	138,7
Earnings (loss) per share - basic	0,03	0,1	0,05	0,18
Realized selling price (per tonne)	86,6	90,4	86,2	87,9
Total cash cost (per tonne)	55	45,2	49,4	49,7
All-in sustaining cost (per tonne)	59,9	52,9	55,5	56,0
Cash operating margin (per tonne)	26,7	37,5	30,7	31,9
Cash operating margin (%)	30,8%	41,5%	35,6%	36,3%

CASH OPERATING MARGIN PER TONNE



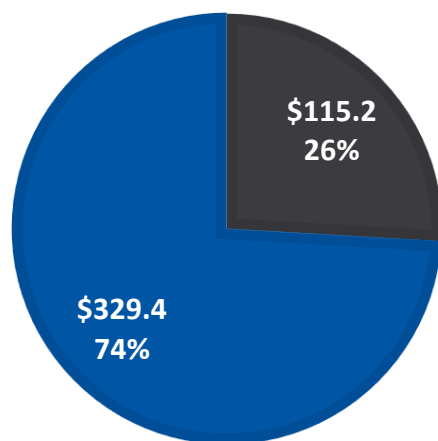
RAPIDLY IMPROVING CAPITAL STRUCTURE

CHAMPION IRON 

LONG-TERM DEBT OUTSTANDING	STRUCTURE	AMOUNT	MATURITY
Caisse de Dépôt du Québec	QIO Level	US\$100M	Octobre 2024
Sprott Private Resource Lending	QIO Level	US\$78.5M	Septembre 2022
Glencore International AG	CIA Level / Convertible	C\$31.2M	Octobre 2025

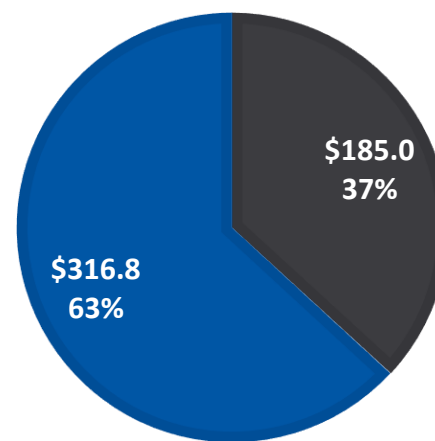
Q2 - 2019

■ Cash & S-T Investments (C\$M) ■ LTD Face value* (C\$M)



Q3 - 2019

■ Cash & S-T Investments (C\$M) ■ LTD Face value* (C\$M)

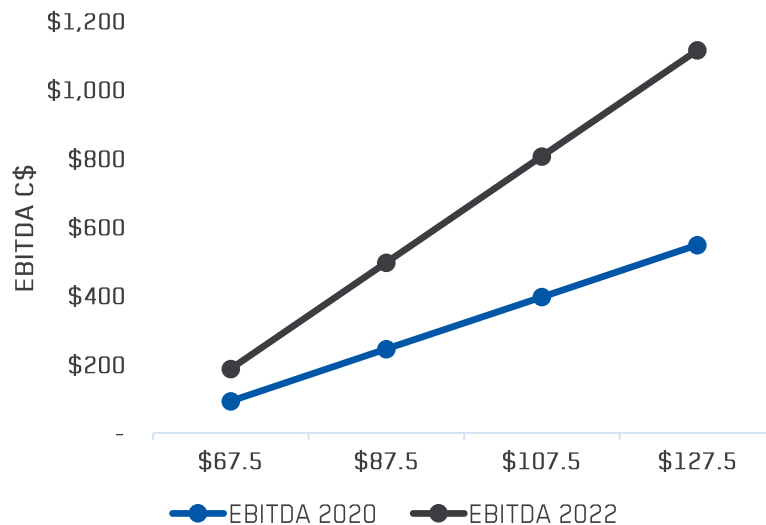


STRONG LEVERAGE TO COMMODITY PRICE

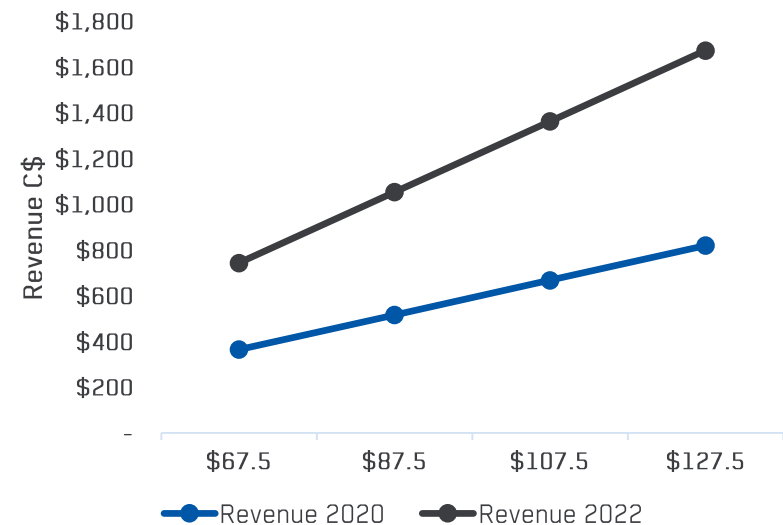
CHAMPION IRON 

- > Well positioned for downturn with cost competing with global majors and substantial cash operating margin
- > Strong leverage to higher commodity price

EBITDA SENSIVITY TO P66 PRICING
(US\$/T)



REVENUE SENSIVITY TO P66
PRICING (US\$/T)



BLOOM LAKE PHASE 1

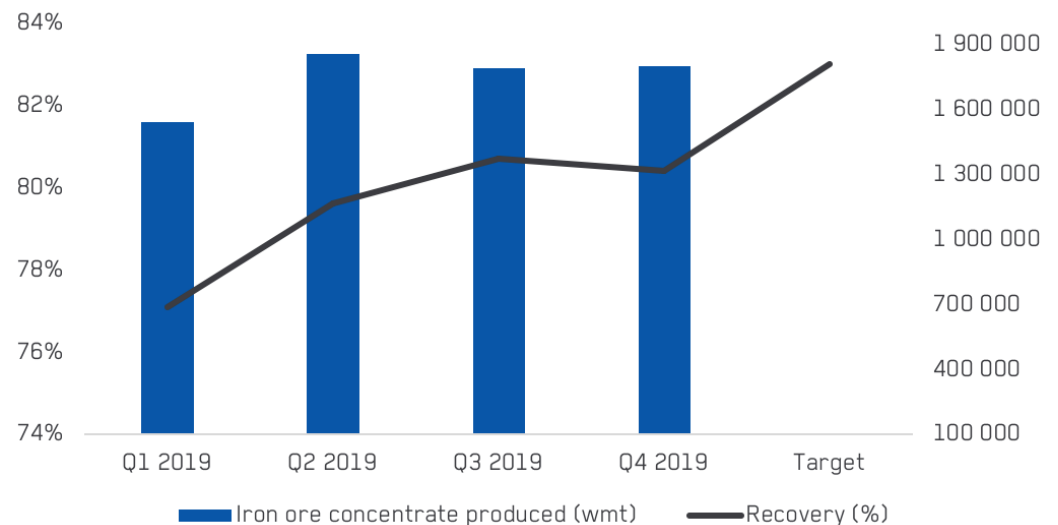
7.4MTPA

CHAMPION IRON 

Phase 1 positions Champion as a strong free cash flow generator with 20+ years mine life

- > Focus on quality with continuous improvement in ore recovery
- > Achieved Nameplate Capacity within 4-months
- > Completed 1st planned semi-annual shut down
- > Record monthly production of 697,700 in October 2018
- > Record monthly recovery of 81.7% in February 2019
- > Work programs in place to achieve target recovery of 83%

PRODUCTION (WMT) & RECOVERY (%)

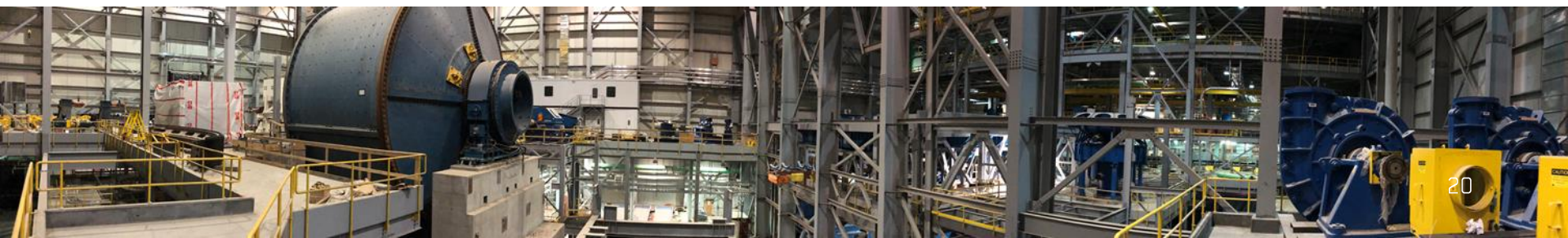
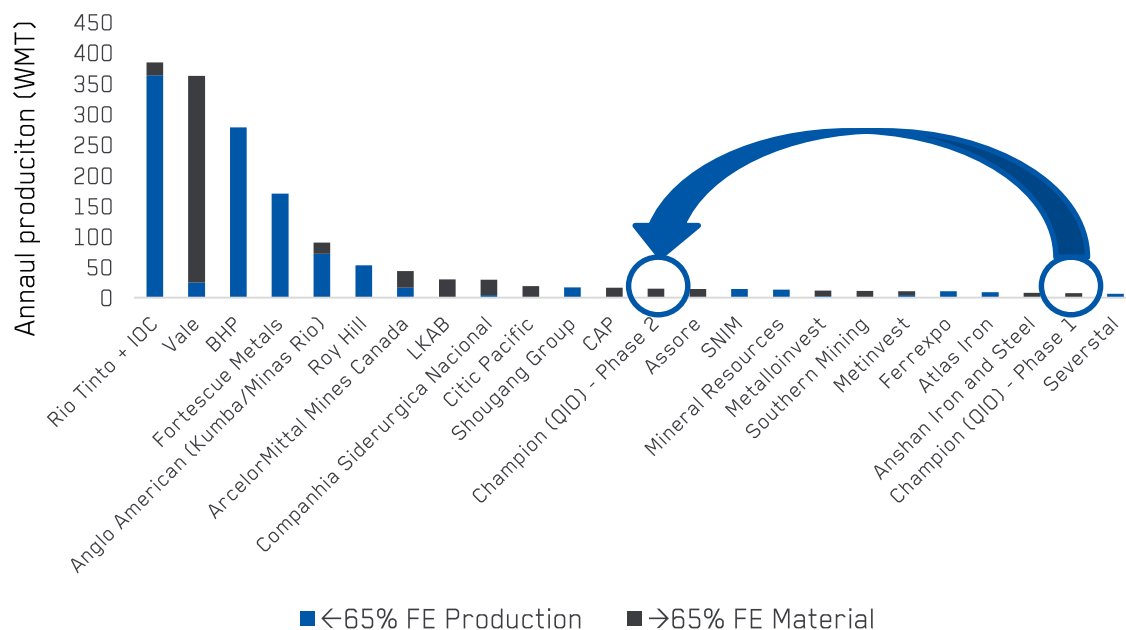


BLOOM LAKE PHASE 2 15MTPA

CHAMPION IRON 

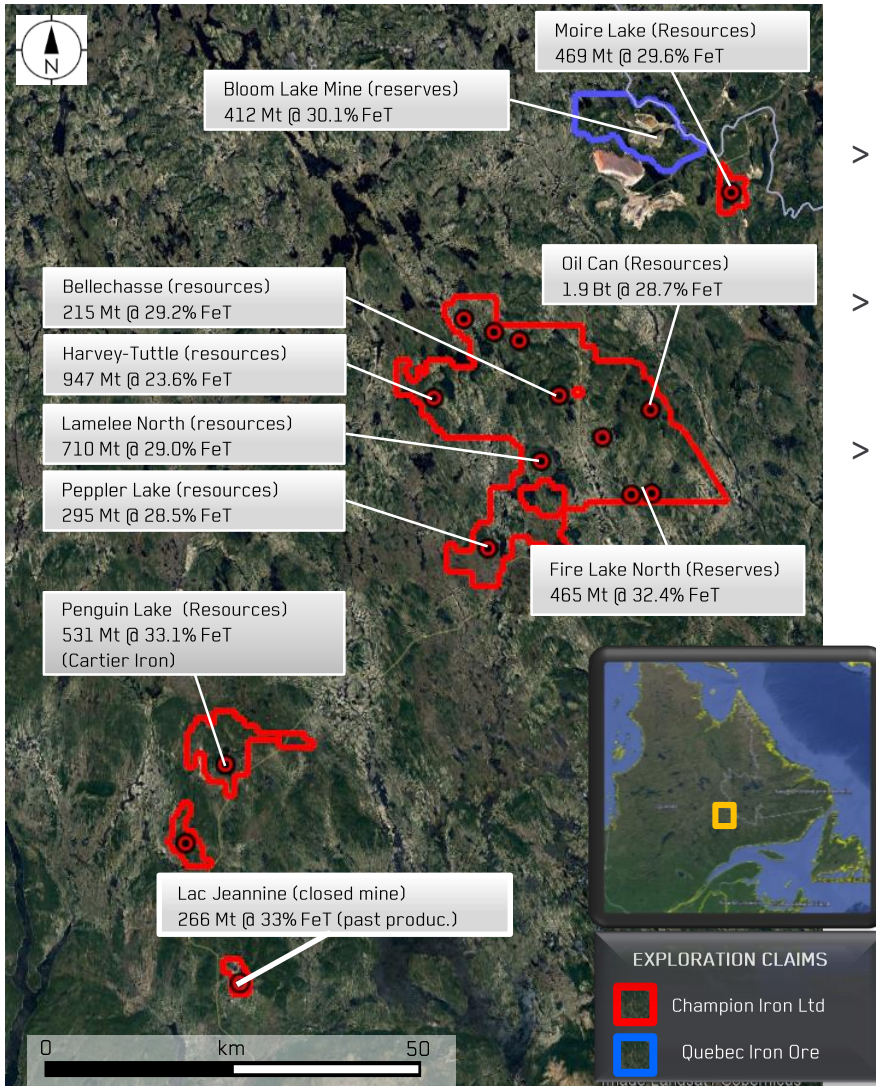
- > Feasibility study expected summer 2019
- > First production expected by 2021 pending FID
- > US\$1.2B already invested by prior owner
- > All permits and First Nations approval in place
- > Would position Champion as the 13th largest iron ore producer globally & 9th for high-grade

GLOBAL SEABORN PRODUCERS (WMT/YEAR)



REGIONAL OPPORTUNITIES PHASE 3

CHAMPION IRON 

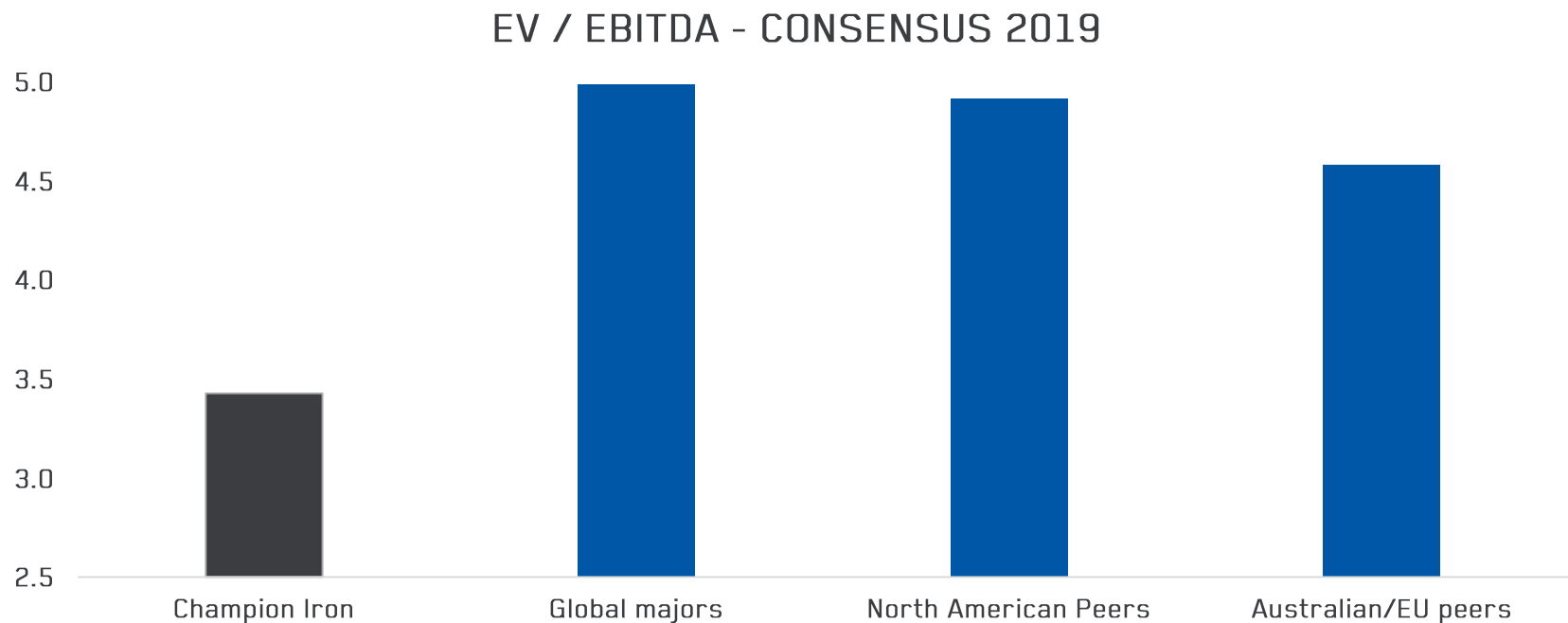


- > Only 60km south of Bloom Lake, Champion controls over 5.4 Billion tonnes of additional resources
- > A feasibility study was completed on Fire Lake North in 2013 considering a 9.3M tpa project over a 19.6-year life of mine
- > Completed railway feasibility (completely funded by Quebec Government)

VALUATION

CHAMPION IRON 

- > Despite exposure to short-term opportunity to double production (pending FID of feasibility)
+ substantial mine life above peer average, current valuation stands below peers



**Source: Bloomberg data, May 13, 2019*

HEALTH & SAFETY

- > Lost time injury remain below benchmark for open pit mine*

QUEBEC IRON ORE + CONTRACTORS							BENCHMARK FOR MINE OPEN-PIT -YEAR 2017- (SOURCE*:APSM)
	Q1	Q2	Oct.	Nov.	Dec.	YTD	
Lost Time Injury Frequency Rate (LTIFR)	2.4	8.02	7.47	6.07	15.34	4.32	4.9
Disability Injury Severity Rate (DISR)	3.2	21.16	44.85	9.1	22.69	12.27	86.5

*ASPM: Association paritaire pour la santé et la sécurité au travail du secteur minier <http://aspmine.qc.ca/>

ENVIRONMENTAL FOCUSED

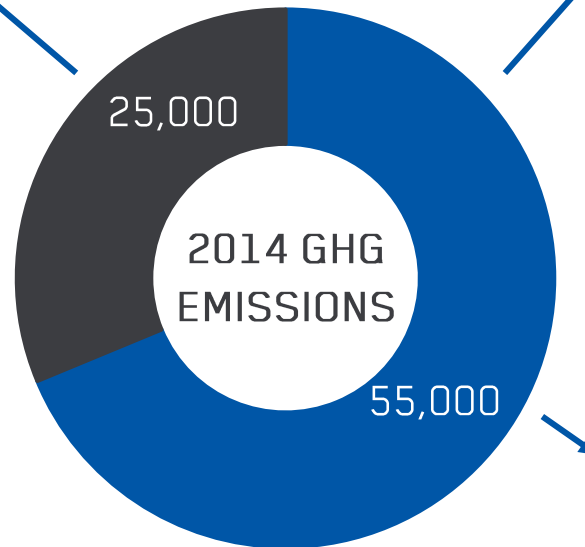
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ELECTRIC BOILER CONVERSION

*Reduction of 3,800,000L Fuel oil
10,300 t/yr GHG*



- 40%



■ 2014 FIXED GHG (tons)

■ 2014 MOBILE GHG (tons)



- 17%

TAILINGS PUMPING SYSTEM

*Reduction of 4,900,000L
of diesel 13,600 t/yr GHG*



- 25%

EXPERIENCED MANAGEMENT TEAM

CHAMPION IRON 

INDIVIDUAL	EXPERIENCE
MANAGEMENT TEAM	
Michael O'Keeffe Executive Chairman	<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)
David Cataford CEO	<ul style="list-style-type: none"> > Mr. Cataford was appointed to the position of President and Chief Executive Officer on April 1, 2019. Mr. Cataford had been Chief Operating Officer of the Company since March 20, 2017. Prior to joining Champion in 2014, Mr. Cataford held several management positions within Cliffs Natural Resources Inc., including key positions in their main iron ore deposit at Bloom Lake Mine in Fermont, Quebec. At Bloom Lake, Mr. Cataford played an important role in the management team including phase 1 expansion of the plant. His experience in iron ore mining includes mineral characterization projects at Bloom Lake and for ArcelorMittal at Mont Wright, as well as adapting the recovery circuit to meet new customer demands. Mr. Cataford was president and cofounder of the North Shore and Labrador Mineral Processing Society.
Natacha Garoute CFO	<ul style="list-style-type: none"> > Has more than 20 years of finance experience as a CPA with a strong focus on mining and public corporations, with extensive international exposure. Solid background in public company reporting and corporate finance expertise implementing financing and international tax structure. > Strong experience including CFO of Roxgold, senior finance positions at SEMAFO Inc., Canadian Railway, MDD and PWC
BOARD OF DIRECTION	
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

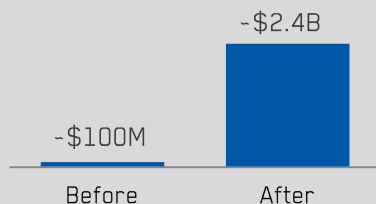
TRACK-RECORD OF SUCCESS

CHAMPION IRON 

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

GLENCORE AUSTRALIA (‘95-‘04)

Group Sales



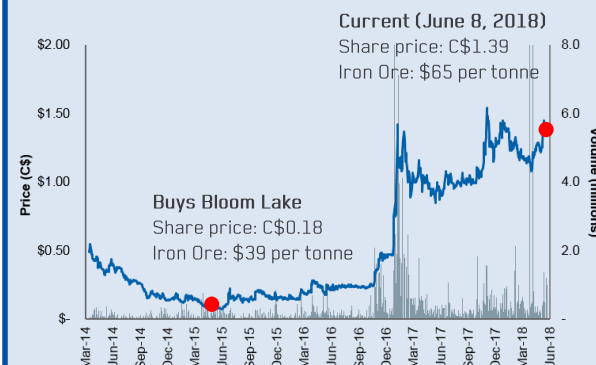
- > Responsible for Glencore's Australian and South Asian operations
 - > Grew group sales from -\$100M to -\$2.4B over his tenure
- > Acquired Cobar copper mine in 1999 for \$2M
 - > Mine was not profitable and copper prices had fallen for 5 years
 - > Glencore modified the mine plan and became profitable

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

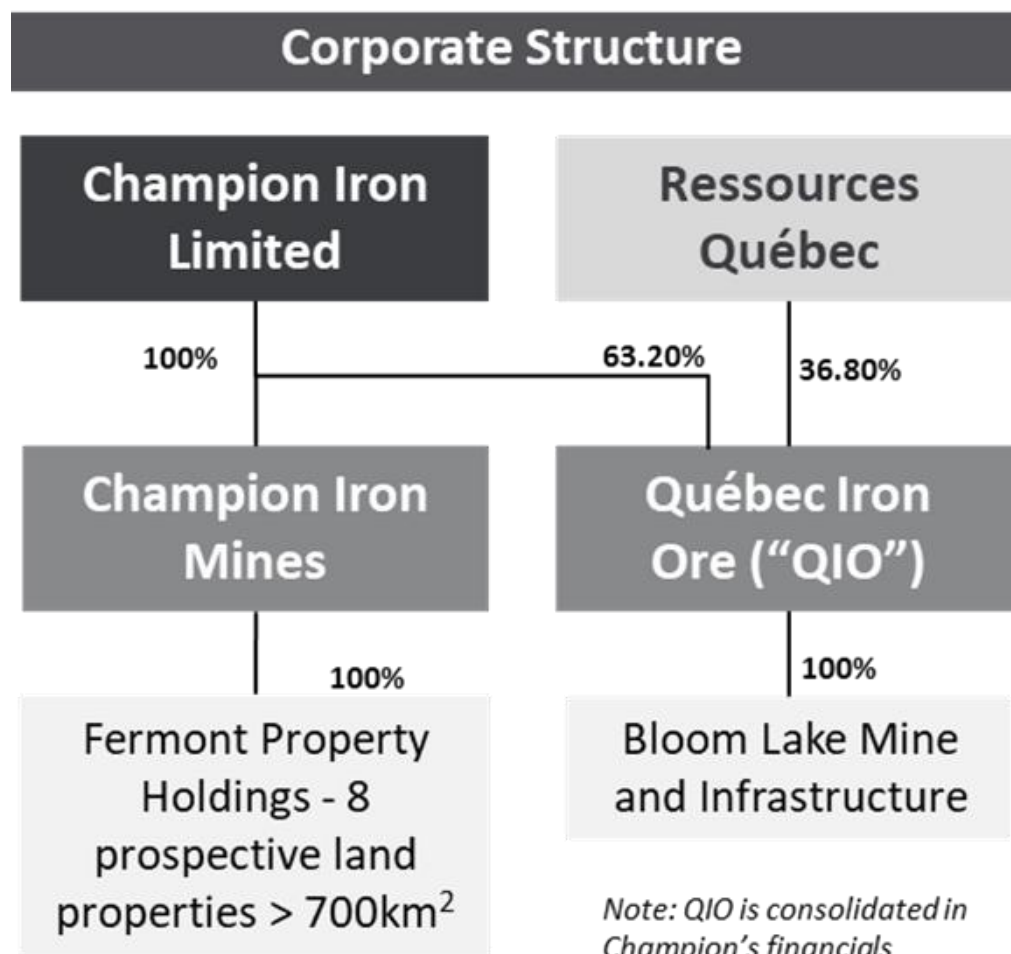
CHAMPION



- > 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



APPENDIX



IRON ORE VALUE CHAIN

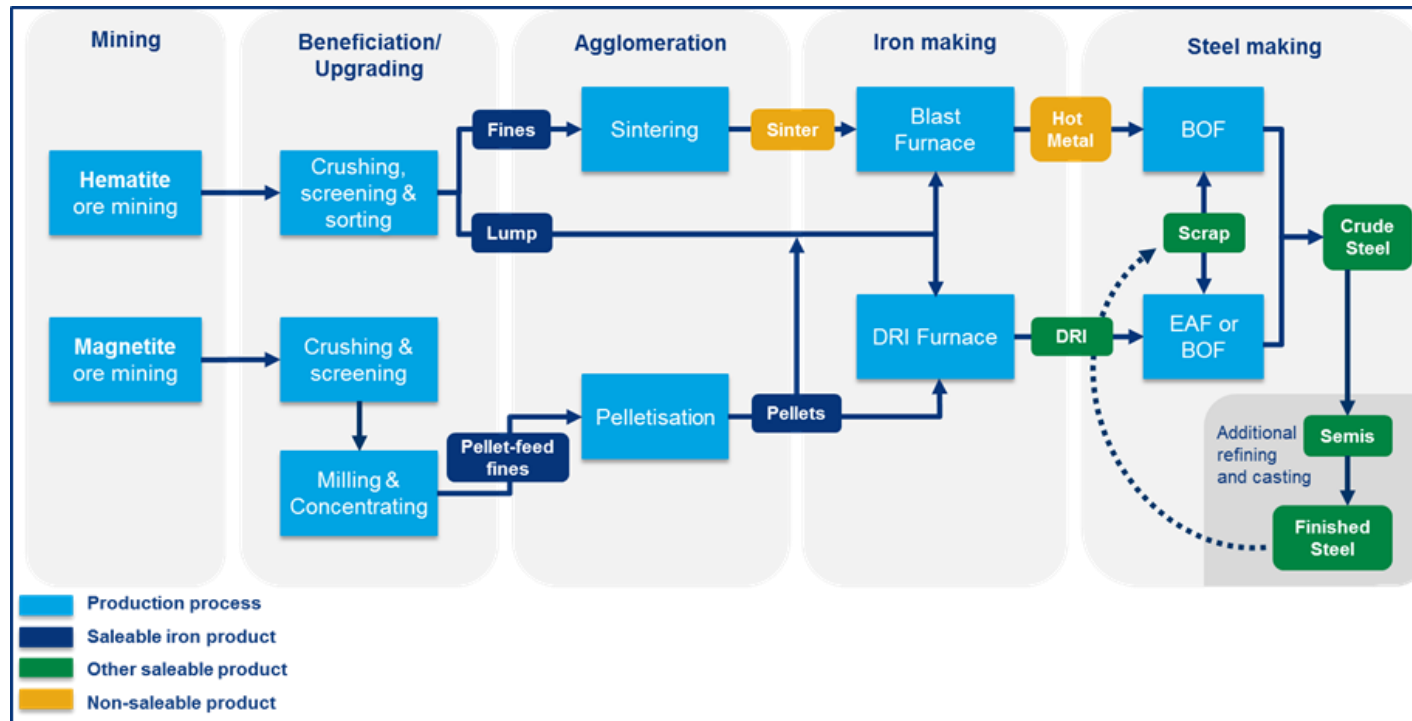
CHAMPION IRON

- > Bloom Lake produces concentrate fines primarily used in sintering process, but also grinded further for pellet feed by some customers

SLINTER



PELLETS

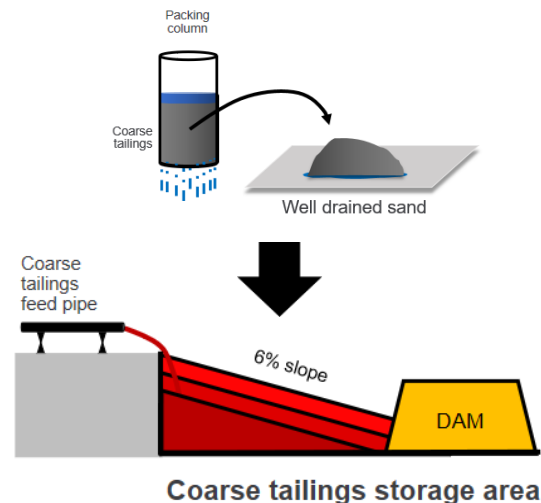
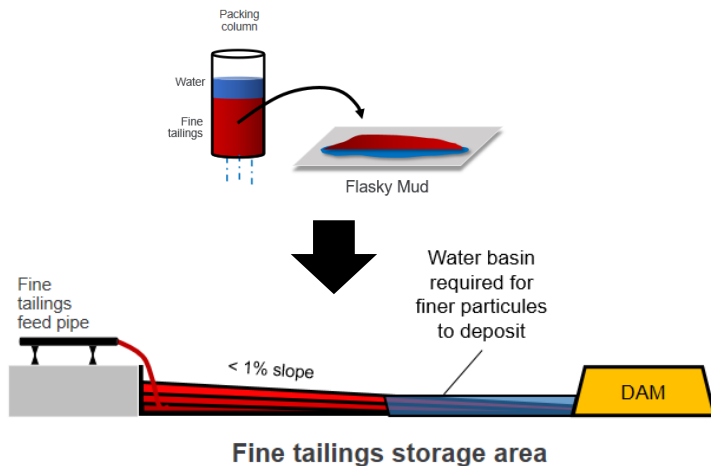


TAILING MANAGEMENT

CHAMPION IRON 

CHAMPION'S TAILING MANAGEMENT SETS A NEW STANDARD IN THE INDUSTRY

- > Fine and coarse tailing separation representing 12% & 88%, respectively
- > 10:1 slope for upstream dam construction vs. industry standard of 6:1
- > Fines managed with center line dam systems
- > Real time monitoring consoles + Robust daily inspections and annual audits
- > Low seismic area reducing risk of events sitting on the Canadian Shield being old stable bedrock

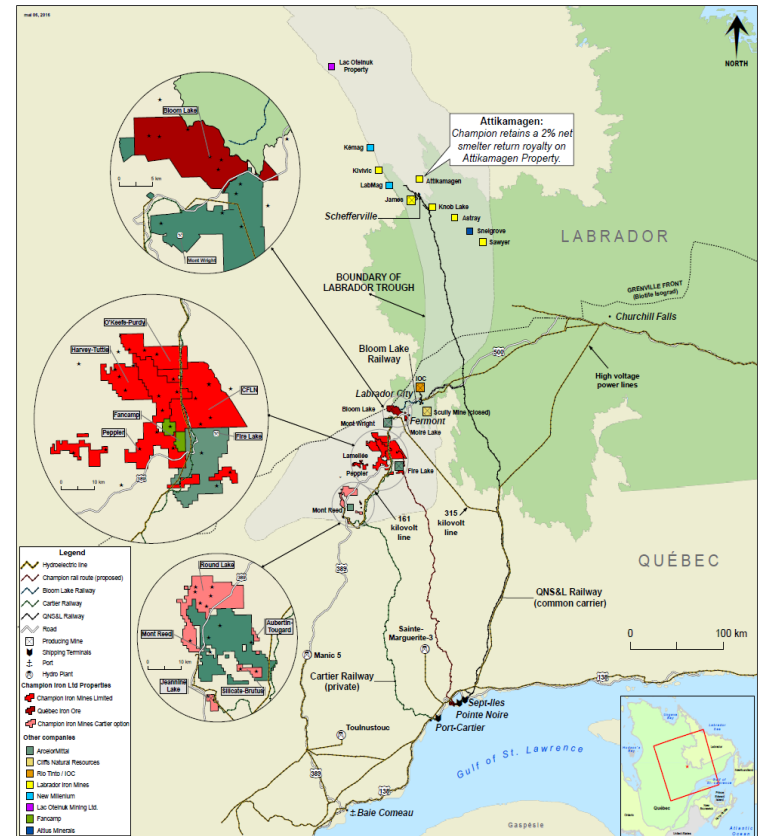


INFRASTRUCTURE AND LOGISTICS

CHAMPION IRON

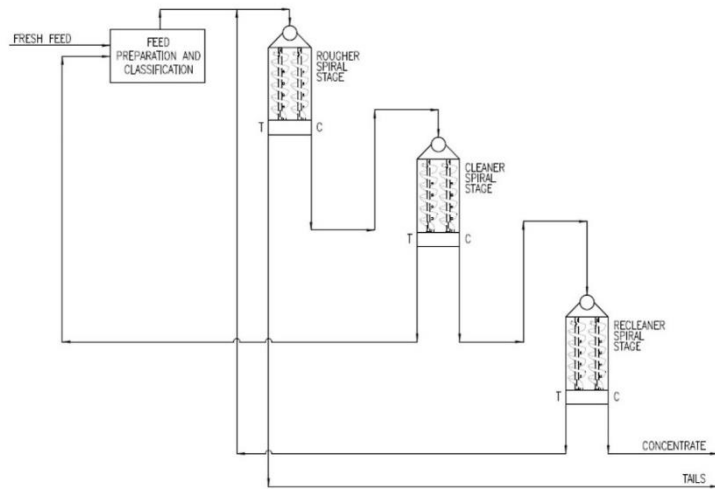
Mining Fleet	> Acquired entire mining fleet with capacity to mine 30Mtpa of ore/waste
Conveyor System	> New fully operational 3.45km conveyor system delivers crushed ore from the mine site to the processing facility
Processing Plant	> Two concentrators (one operative to be revamped for higher recovery plus one 70% complete for future expansion)
Rail	<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	> 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



BLOOM LAKE UPDATED RECOVERY FLOWSHEET

CHAMPION IRON 



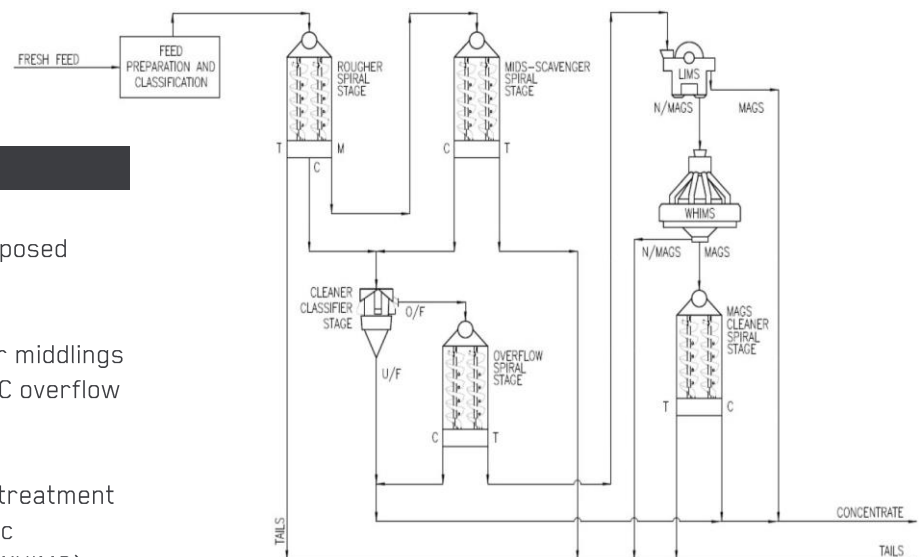
INITIAL FLAW OF FLOWSHEET INSTALLED AT BLOOM LAKE

- > The rougher spirals originally used in the Bloom Lake concentrator only had five (5) turns compared to seven (7) turns spirals more commonly used in the Labrador Trough
- > No possibility for dilution at cleaner and recleaner stages feed
- > Higher than designed spiral feed rate

UPGRADED RECOVERY CIRCUIT FLOWSHEET

In addition to installing new spiral system, Mineral Technologies proposed two processing routes for the Phase 1 upgrade flowsheet:

- > A gravity-only primary case comprising rougher spirals, rougher middlings scavenging spirals, an up-current classifier (UCC) and a final UCC overflow scavenging spiral stage;
- > A bonus case serving to boost recovery of iron ore through the treatment of the gravity circuit tailings by a series of low intensity magnetic separators (LIMS) and wet high intensity magnetic separators (WHIMS).



INVESTMENT HIGHLIGHTS

UPDATED FEASIBILITY ECONOMICS – PHASE 1

CHAMPION IRON 

SUMMARY OF ECONOMIC PARAMETERS AND FEASIBILITY RESULTS – Phase 1

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
Cost Parameters	Mine Life (years)	21 years
	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
Revenue Parameters	LOM OPEX (C\$/t dry concentrate)	44.62
	Gross Revenue (C\$M)	15,116
	Shipping Costs (C\$M)	3,748
	Cash Operating Margin (C\$M)	4,432
	Operating Margin %	29.3%
Iron Ore Price Parameters	Net Cash Flow After Taxes (C\$M)	2,335
	LOM Avg Iron Price at 66.2%Fe CFR China (US\$/t)	78.40
Valuation Parameters	Average Exchange Rate	0.80 US\$/C\$
	NPV – 8% (after-tax) (C\$M)	984
	IRR (after-tax)	33.3%
	Payback (after-tax) (years)	3.1

BLOOM LAKE RESERVES & RESOURCES

CHAMPION IRON 

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.

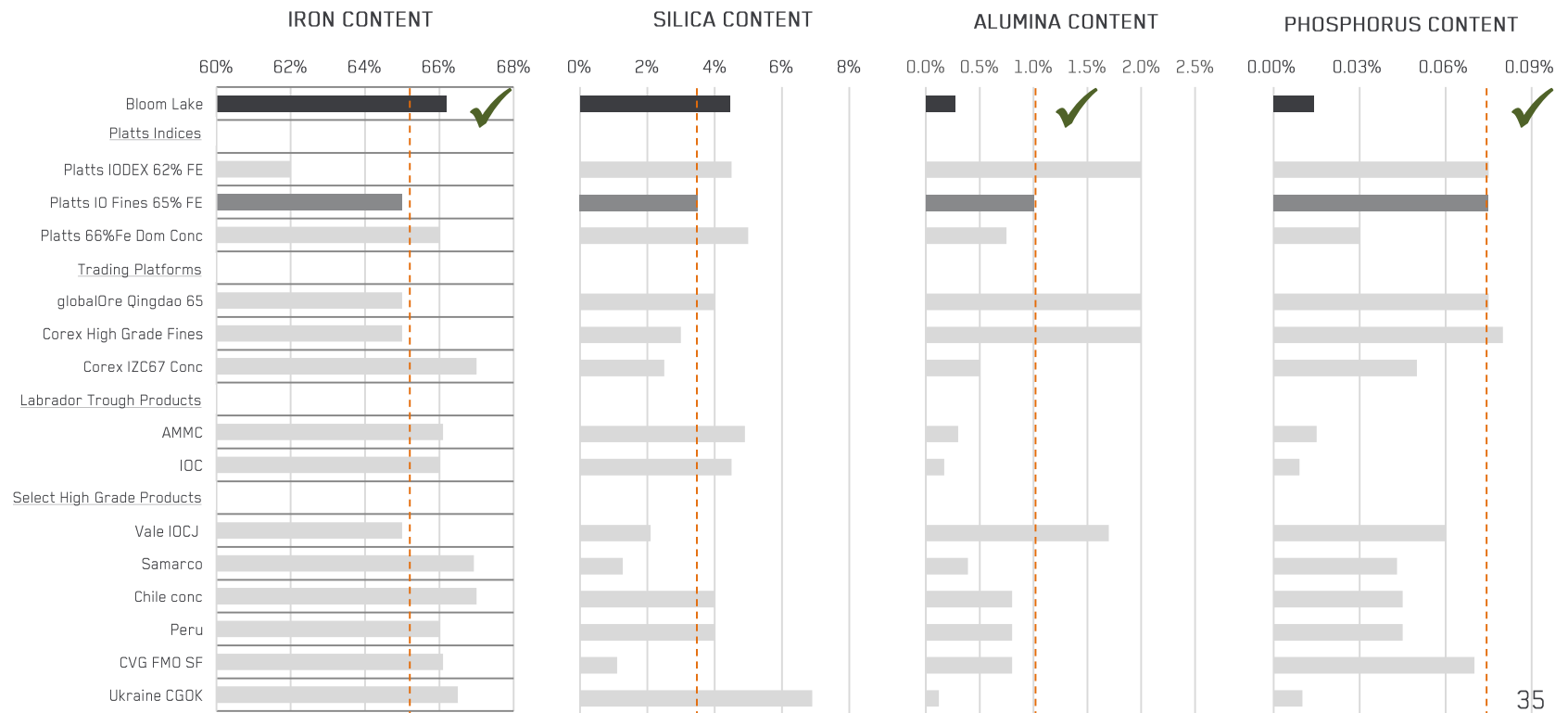
VALUABLE AND SOUGHT-AFTER PRODUCT

CHAMPION IRON 

HIGH-GRADE, LOW-IMPURITY PRODUCT PERMITS STEEL MILLS TO OPTIMIZE BLENDS, BALANCING LOWER-QUALITY ORES, REDUCING COSTS, INCREASING EFFICIENCY AND REDUCING CO₂ EMISSIONS

Source: Metalytics Market Study

- > 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 MINE COMPLEX

CHAMPION IRON 



PHASE 1 PLANT

CHAMPION IRON 



PHASE 2 PLANT

CHAMPION IRON 



MULTI-USER PORT

CHAMPION IRON 



FIRST VESSEL

CHAMPION IRON



THANK YOU!

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