ROADSHOW PRESENTATION AUGUST 2019



PREMIUM PRODUCT, TIER 1 JURISDICTION, HIGH QUALITY INFRASTRUCTURE

DISCLAIMER

CHAMPION IRON 🖄

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. 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. Although Champion Iron believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Champion Iron can give no assurance that such expectations will prove to be correct. 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 rovalties, 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 guickly 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 defer 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). The forward-looking information and statements contained in this presentation speak only as of the date of this presentation, and Champion Iron does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Except as required by law, Champion Iron Limited expressly disclaims any intention and undertakes no obligation to update any forward looking statements or information as conditions change.

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



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



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



- ightarrow Proven management team
- ightarrow 10%+ insider ownership



- ightarrow Current realized price ightarrow US\$110/t
- ightarrow Total Cash cost $m \leftarrow$ US\$40/t FOB*
- \rightarrow C\$782,3M Revenue in last 12 months
- \rightarrow C\$400,1M EBITDA in last 12 months

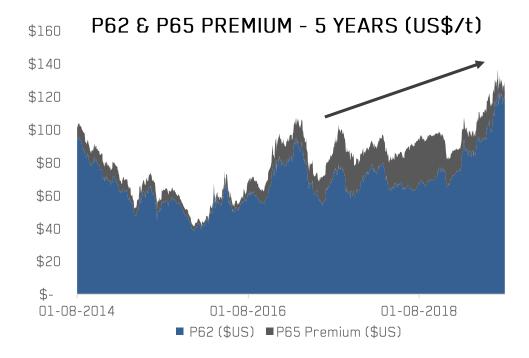
BLOOM LAKE

STRUCTURAL SHIFT IN IRON ORE

HIGH QUALITY & LOW CONTAMINENT IN RISING DEMAND

- China implemented "Blue-Sky" initiative to reduce emissions
- More complex steel focus in China and increasing consumption of white goods demanding higher quality input with low impurities
- Rising contaminant issues in other major hubs globally



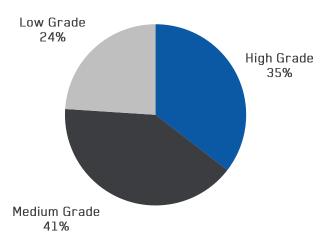


CANADA 2ND LARGEST REGION IN HIGH-GRADE

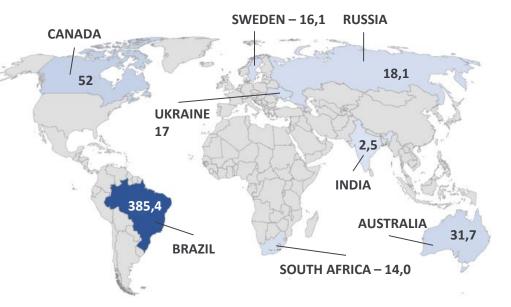
CHAMPION IRON 🖄

- 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 Iron Ore Market



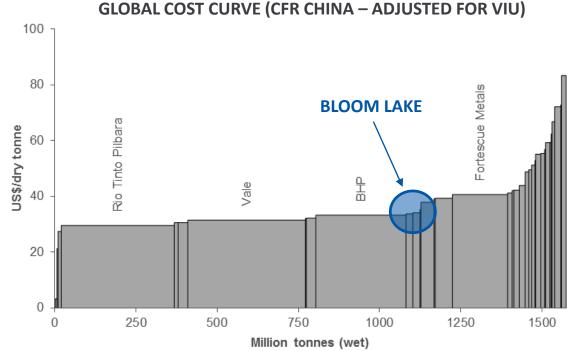
GLOBAL SEABORN HIGH-GRADE MARKET (65%+FE, WMT/YEAR)



COMPETING ON COST CURVE

CHAMPION IRON 🖄

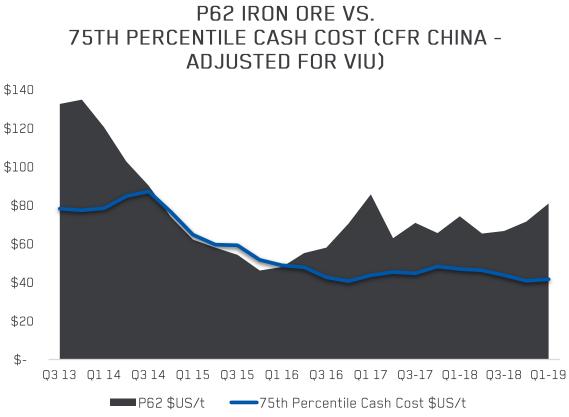
- > Bloom Lake has proven cost structure
- Product quality premium more than offsets freight differential when compared to Australian operators



*Source : Wood Mackenzie data, Champion cost based on FQ2/19 annualized, Value in use based on Wood Mackenzie estimate for 2019

POSITIONED FOR PROFITABILITY

- > Iron Ore has traded on 'spot' basis since 2008
- Producer within 75th percentile of the cost curve have remained \$1 profitable in biggest downturn of 2015



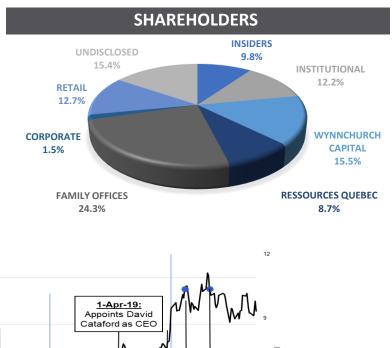
CORPORATE SNAPSHOT (CIA-TSX; CIA-ASX)

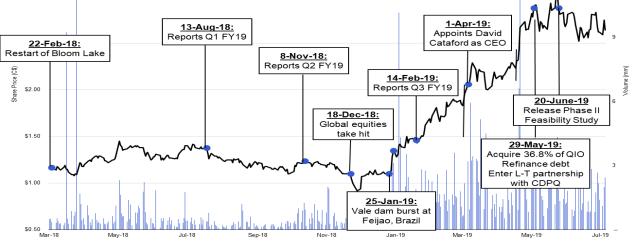
MARKET STATISTICS (C\$M)

(\$C millions, unless otherwise noted)

Share Price as at August 1, 2019	\$2,54
52-Week High	\$3,15
52-Week Low	\$0,89
Basic Shares Outstanding	433.2
Market Capitalization	\$1,100.3
Long-Term Debt as of June 30, 2019	\$264.5
Cash as of June 30, 2019	\$210.7

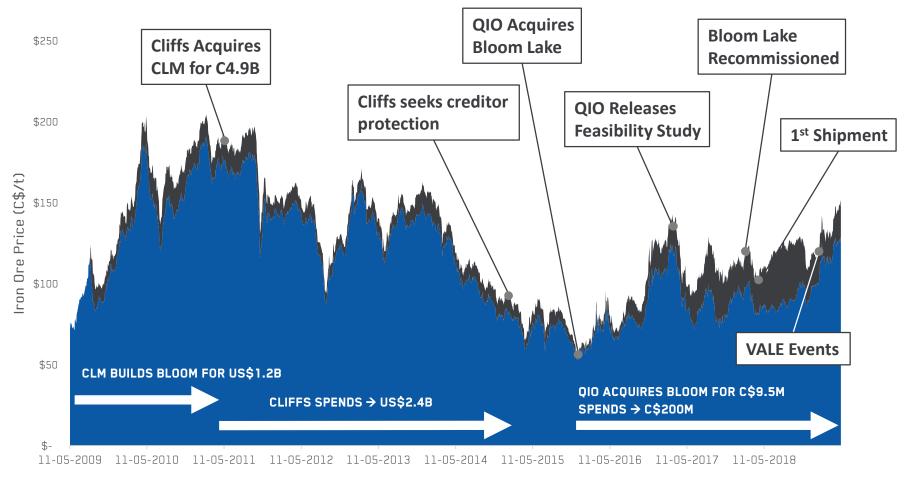
\$3.00





CHAMPION IRON

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



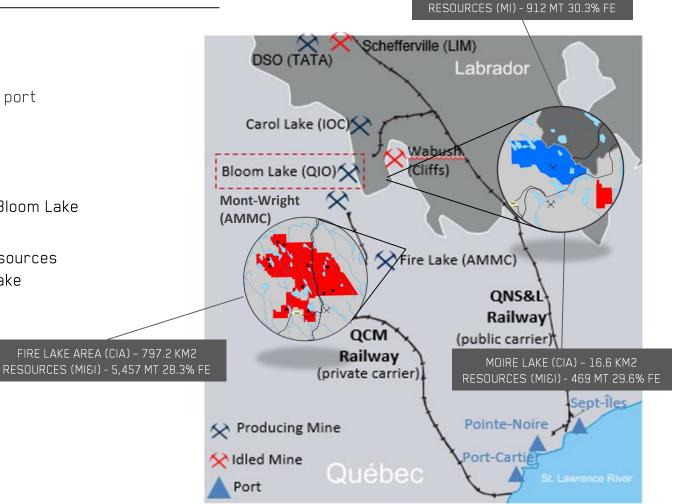
■ P62 (\$C) ■ P65 (\$C) ● Events

LABRADOR TROUGH = WORLD-CLASS OPPORTUNITY

CHAMPION IRON 🖄

BLOOM LAKE MINE (DIO) - 92.5 KM2

- > Access to railway
- > Newly built deep-water port
- > Access to skilled labor
- Low cost electricity (a \$0.045/Kwh
- > 383.5Mt* Reserves at Bloom Lake
 20+ years mine life
- 5.4 Billion Tonnes of resources
 60km south of Bloom Lake



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 its first commercial Qtr (FQ2/19)

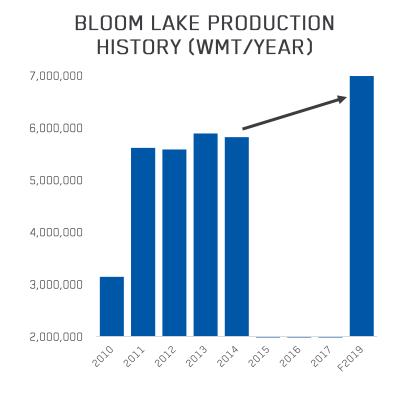


BLOOM LAKE TOTAL CASH COST - 2014 VS TODAY (C\$/DMT)

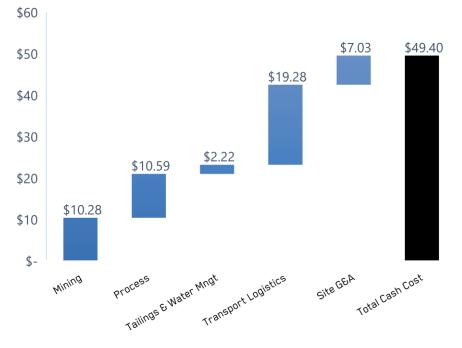
BLOOM LAKE TODAY

CHAMPION IRON 🖄

- > Achieved highest annual production on record
- > Achieved lowest cash cost on record



BLOOM LAKE TOTAL CASH COST (C\$/dmt) - FISCAL 2019



DIVERSIFIED CUSTOMER BASE

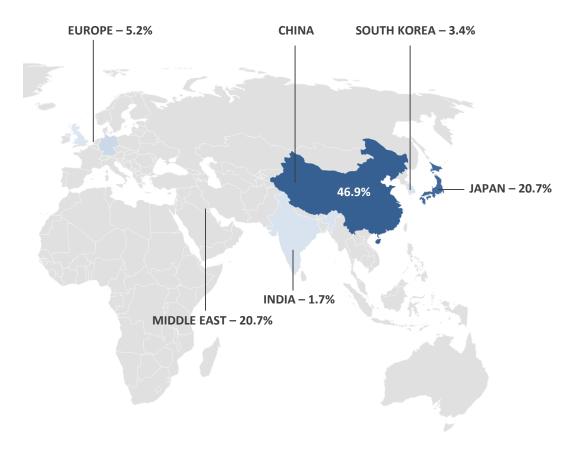
CHAMPION IRON 🖄

Product sold to 16 different customers since 1st shipment

Sojitz & Glencore sells our product on a brokered basis

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

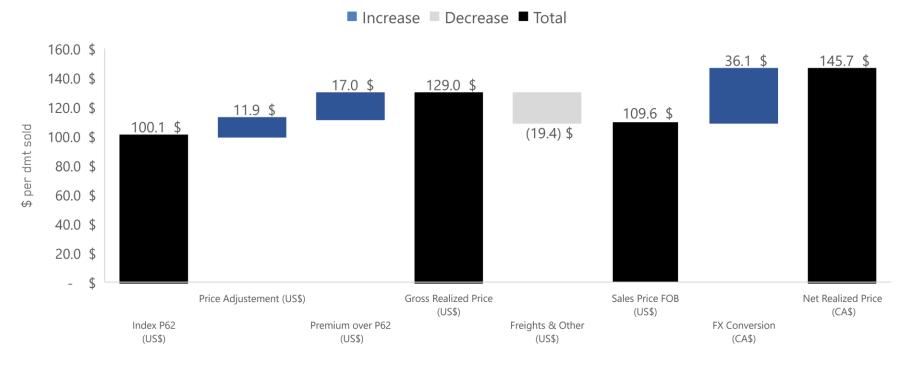
Champion retains the right to deal directly with end buyers and arrange shipping



REALIZED PRICING (FQ1/20)

CHAMPION IRON 🖄

Q1/20 NET AVERAGE REALIZED SELLING PRICE



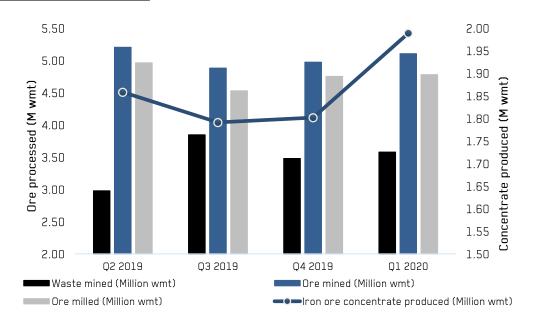
14

OPERATIONAL RESULTS

CHAMPION IRON 🖄

CHAMPION SETTING HISTORICAL RECORDS AT BLOOM LAKE

- > Proven ability to exceed nameplate capacity
- Record quarterly production in Bloom Lake's history (FQ1/20)
- > Focus on quality with continuous improvement in ore recovery
- Recent focus to increase plant reliability to maximize operating cash flows
- > No penalties for contaminants since restart
- Achieved record monthly recovery of 84.6% in June 2019
- Successful first winter of operations

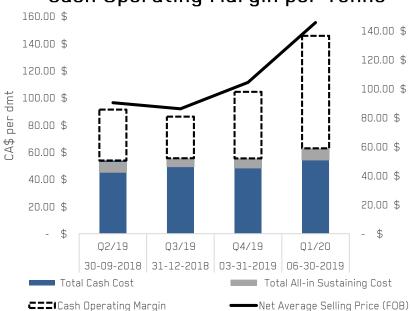


	Q2/19	Q3/19	Q4/19	Q1/20
Iron ore concentrate produced (Million wmt)	1.86	1.79	1.80	1.99
Iron ore concentrate sold (Million dmt)	1.93	1.71	1.74	1.91
Waste mined (Million wmt)	2.98	3.85	3.48	3.58
Ore mined (Million wmt)	5.21	4.88	4.98	5.11
Strip ratio	0.6	0.8	0.7	0.7
Ore milled (Million wmt)	4.96	4.53	4.75	4.78
Head grade Fe (%)	32.0	32.1	30.6	32.5
Recovery (%)	79.6	80.7	80.4	82.1
Fe (%)	66.6	66.4	66.3	66.2

FINANCIAL RESULTS

- > Generated C\$221.9M of operating cash flow in last 12 months
- > Proven ability to produce at total cash cost below C\$50/t
- > Strong cash operating margin
- > Not incombered by stream or royalties

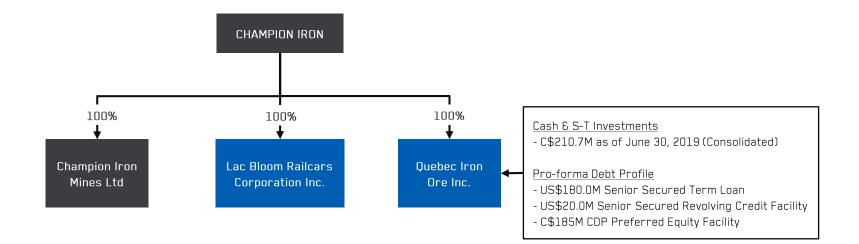
Financial Results (\$ MILLIONS)	Q2/19	Q3/19	Q4/19	Q1/20
Revenue	174.7	147.5	182.2	277.9
EBITDA	81.3	65.4	86.5	166.9
Operating profit	77.2	62.8	83.1	163.3
Net profit	67.5	31.2	28.2	74.2
Cash flow from operations	2.9	89.1	38.0	91.9
Earnings per share - basic (63.2% basis)	0.10	0.05	0.02	0.09
Average realized selling price (per tonne)	90.4	86.2	104.4	145.7
Total cash cost (per tonne)	45.2	49.4	48.4	54.3
All-in sustaining cost (per tonne)	52.9	55.5	55.4	62.8
Cash operating margin (per tonne)	37.5	30.7	49.0	82.9
Cash operating margin (%)	41.5%	35.6%	46.9%	56.9%



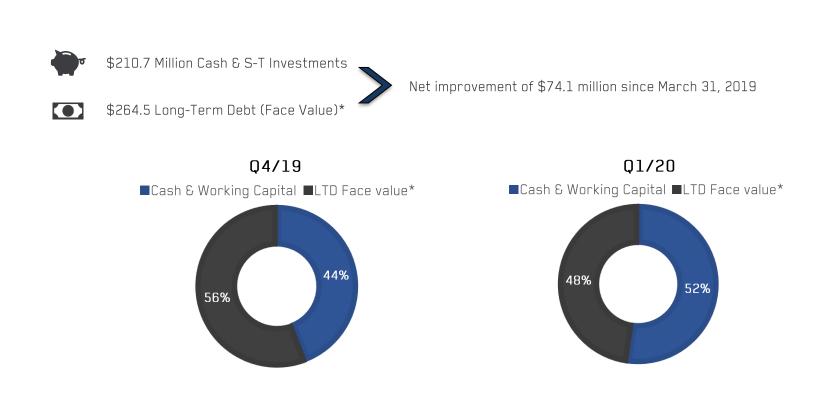
Cash Operating Margin per Tonne

SIMPLIFIED CORPORATE STRUCTURE FULL UPSIDE TO GROWTH INITIATIVES

- \checkmark Expect to close on recently announced transactions in Q2/20
- → Announced transaction to acquire 36.8% of QIO from Ressources Quebec, resulting in 100% ownership
- ightarrow Commitment for fully underwritten credit facility with Scotiabank and SocGen for US\$200M
- ightarrow Caisse de Depot du Quebec (CDP) provides support via preferred equity for C\$185M
- ightarrow Plan to repay all existing debt facilities of US\$203M



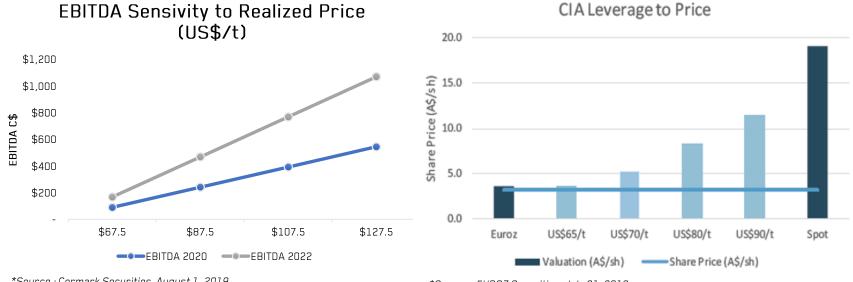
RAPIDLY IMPROVING BALANCE SHEET



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 >



*Source : Cormark Securities, August 1, 2019

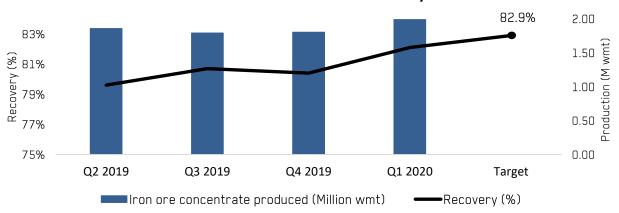
*Source : EUROZ Securities, July 31, 2019

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 two planned semi-annual shut downs
- > Record quarterly production in Bloom Lake history of 1.99M wmt in Q1/20
- > Record quarterly recovery of 82.1% in FQ1/2020
- > Work programs in place to achieve target recovery of 82.9%



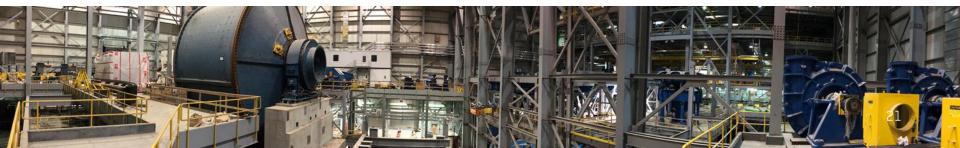
Production (wmt) & Recovery (%)

BLOOM LAKE PHASE 2 ROBUST ECONOMICS

- > Proposed plan to double capacity from 7.4Mtpy to 15Mtpy
- > Takes advantage of infrastructure already in place
- > Phase II NPV8% of \$956M and 33.4% IRR after-tax
- > 2.4 year payback on initial capital
- > Life of mine total cash cost of \$46.6/t (US\$35.4/t)
- > Initial CAPEX of \$589.8M (US\$446.8M)
- > 20 years mine life
- > Combined Phase I & II NPV8% of \$3.76B pre-tax and \$2.38B after-tax
- Economics based on P65 life of mine iron ore price of US\$83.9/t, 32.7% below spot price of US\$124.7/t as of June 13, 2019

CAPEX PRE-PRODUCTION	(C\$M)	(US\$M)
General	28.2	21.4
Mine - Phase II	37.6	28.5
Crusher and stockpile	24.3	18.4
Concentrator	165.0	125.0
Tailings and water management	50.2	38.0
Services	30.5	23.1
Rail and port	73.4	55.6
Owner's costs	105.1	79.6
Contingency (15%)	75.5	57.2
TOTAL	589.8	446.8

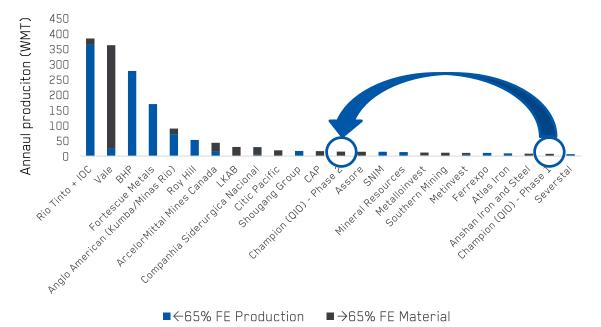
OPERATING COSTS	LoM (CA\$/t)	LoM (US\$/t)
Mining	13.4	10.2
Crushing and conveying	1.7	1.3
Processing plant	7.9	6.0
Concentrate shipping	16.8	12.7
Water and tailings management	2.1	1.6
General and administrative	4.7	3.6
TOTAL CASH COST	46.6	35.4
Sustainability & other community	1.3	1.0
expense		
Sustaining CAPEX	4.4	3.3
ALL-IN SUSTAINING COSTS	52.3	39.7



BLOOM LAKE PHASE 2 POSITIONING AS A GLOBAL LEADER

> Focus on creating value per share

> Further position Champion as one of the largest high-grade iron ore producers in the world



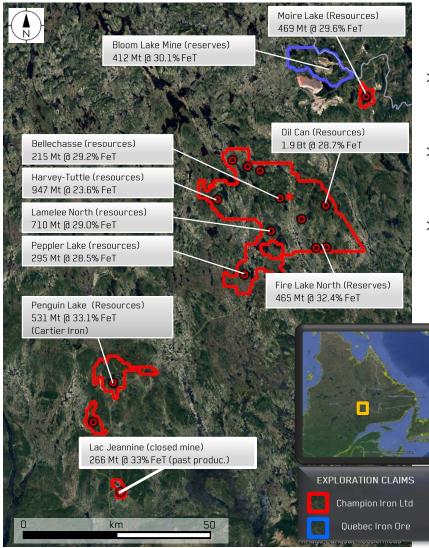
GLOBAL SEABORN PRODUCERS (WMT/YEAR)

BLOOM LAKE PHASE 2 RAPID TIMELINE TO PRODUCTION

- > 43-101 technical report prepared diligently by credible partners with conservative assumptions
- > No infrastructure bottleneck
- > ~US\$1.2 billion already invested by prior owner
- > Utilizes synergies with existing Bloom Lake personnel and equipment
- > Initial \$68M budget being deployed
 - ✓ Ordered long lead time items
 - ✓ Engaged BBA as EPCM contractor
 - ✓ Launched detailed engineering
 - ✓ Hired key construction personnel

PHASES / EVENTS		20	19		2020			2021				
(CALENDAR PERIODS)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
> Initial \$68M work program approved												
Final funding consideration & approval												
Remaining construction work							14mo					
Mine fleet ordering and production						121	no	\rightarrow				
Mine ramp-up												

REGIONAL OPPORTUNITIES PHASE 3



- 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)

HEALTH & SAFETY

CHAMPION IRON 🖄

- > No severe lost time injury reported in Q1/20
- > Statistics in line with benchmark for open pit mining as set by ASPM
- > Additional measures in place to train wave of new personnel arriving at site

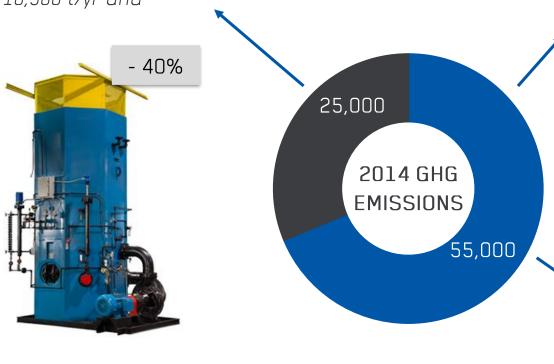
	QUEBEC IRON ORE + CONTRACTORS Financial year 2019-2020						
	April	Q1 May	June	YTD			
Lost Time Injury Frequency Rate (LTIFR)	8,57	0	5,15	4,28	3,38		
Disability Injury Severity Rate (DISR)	2,85	0	18,02	6,85	9		

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

ENVIRONMENTAL FOCUSED

ELECTRIC BOILER CONVERSION

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



■2014 FIXED GHG (tons)

■2014 MOBILE GHG (tons)

CHAMPION IRON 🖄

CONVEYOR SYSTEM

Reduction of 3,400,000L of diesel 9,300 t/yr GHG



TAILINGS PUMPING SYSTEM Reduction of 4,900,000L of diesel 13,600 t/yr GHG



CHAMPION IRON 🖄

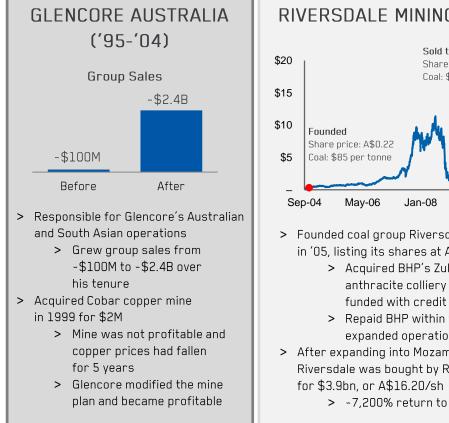
EXPERIENCED MANAGEMENT TEAM

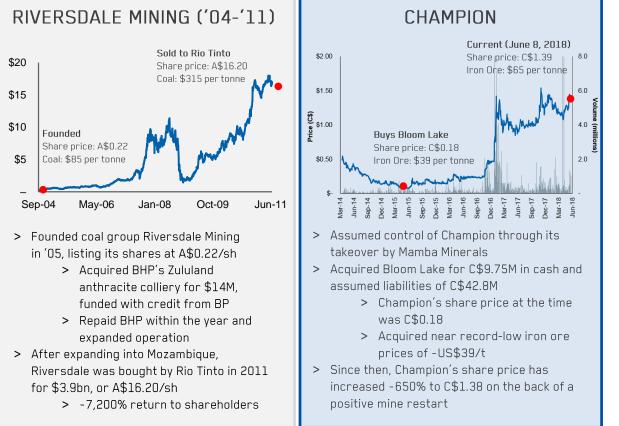
INDIVIDUAL	EXPERIENCE				
	MANAGEMENT TEAM				
Michael O'Keeffe Executive Chairman	 Former Executive Chairman of Riversdale Mining Limited (2004-2011) where Mr. O'Keeffe led the development of Riversdale Mining from a junior until it was acquired by Rio Tinto for A\$4 billion Prior to joining Riversdale, 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	> 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	 > 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	 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 27 				

CHAMPION IRON 🖄

TRACK-RECORD OF SUCCESS

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







CORPORATE STRUCTURE

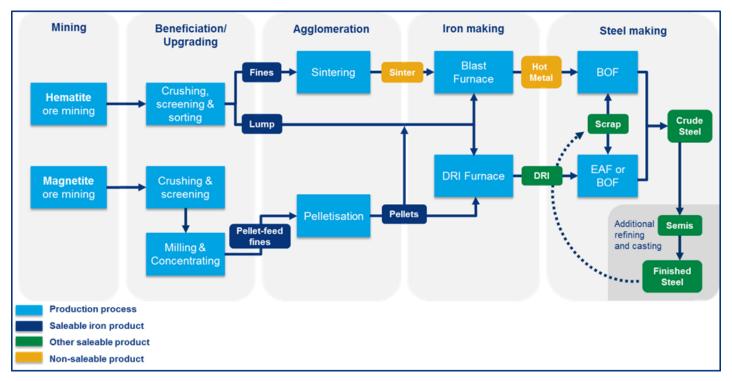
	Corporate	Structure				
Champi Limi	: NUL		ources ébec			
100%		63.20% 36.80%				
Champi Mir		Québec Iron Ore ("QIO")				
	100%		100%			
Fermont Property Holdings - 8		Bloom Lake Mine and Infrastructure				
prospect properties		Note: QIO is Champion's	consolidated in financials			

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





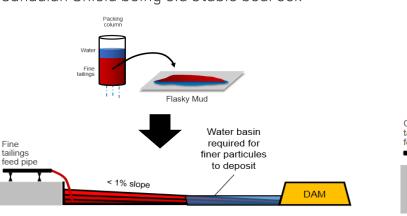
TAILING MANAGEMENT

CHAMPION IRON 🖄

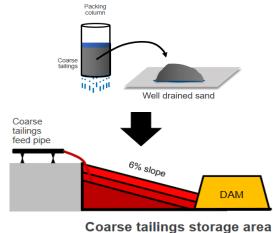
CHAMPION'S TAILING MANAGEMENT SETS A NEW STANDARD IN THE INDUSTRY

- 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





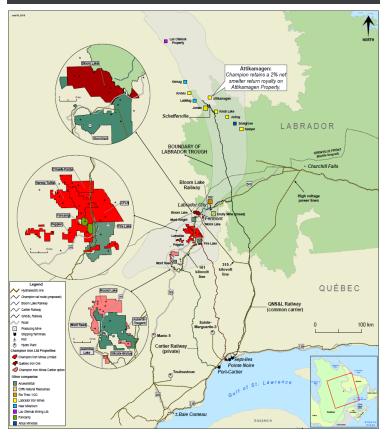
Fine tailings storage area **Centerline/Downstream**



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	 > 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 (QNSEL) railway at the Wabush Mines facilities > QNSEL 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 > Own 735 specialized iron ore railcars used to transport concentrate from Bloom Lake to Port of Sept-isles.
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



CHAMPION IRON 🖄 **UPDATED RECOVERY FLOWSHEET**

FRESH FEED FEED REPARATION AND CLASSIFICATION CONCENTRATE TAILS

BLOOM LAKE

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).

INITIAL FLAW OF FLOWSHEET INSTALLED AT BLOOM LAKE

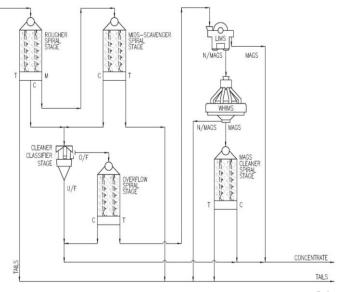
- > The rougher spirals originally used in the Bloom Lake concentrator only had five (5) turns compared to seven (7) turns spirals more commonly used in the Labrador Trough
- > No possibility for dilution at cleaner and recleaner stages feed
- > Higher than designed spiral feed rate

FEED

REPARATION AND

CLASSIFICATION.

FRESH FEEL



UPDATED FEASIBILITY ECONOMICS CHAMPION IRON A COMBINED PHASE 1 & 2 (JUNE 2019)

SUMMARY OF	ECONOMIC PARAMETERS AND FEASIBILITY RESULTS – PHASE 1 & 2 (COMBINED)	
	Reserve (Mt)	807.0
	Processed Tonnage (Mtpa)	41.6
	Average Stripping Ratio (waste:ore)	0.88
Mining Deperture	Average Fe Feed Grade (% Fe)	29.0
Mining Parameters	Average Fe Processing Recovery (%)	82.4%
	Average Mining Dilution (%)	1.2%
	Average Recovered Concentrate (Mtpa)	15
	Mine Life (years)	20 years
	Initial CAPEX, pre-production (C\$M)	589.8
	Initial CAPEX, total including deposits (C\$M)	633.8
Cost Parameters	LOM Sustaining CAPEX (C\$M)	1,220
	LOM FOB Sept-Îles Production Costs (C\$/t dry concentrate)	46.6
	LOM OPEX FOB Sept-Îles, all-in sustaining (C\$/t dry concentrate)	52.3
	LOM freight cost (US\$/t dry concentrate)	21.54
Revenue Parameters	Gross Revenue (C\$M)	32,281
	Net Cash Flow After Taxes (C\$M)	5,186
Iron Ore Price Parameters	LOM Avg Iron Price at 66.2%Fe CFR China (US\$/t)	84.1
	Average Exchange Rate	0.76 US\$/C\$
	NPV – 8% (after-tax) (C\$M)	2,384
Valuation Parameters	IRR (after-tax)	33.4%
	Payback (after-tax) (years)	2.4

CHAMPION IRON 🖄

BLOOM LAKE - RESERVES & RESOURCES

Category	Tonnage (dmt)	Fe (%)	CaO (%)	Mg0 (%)	AI2O3 (%)
Measured	401.8	31.0	0.6	0.7	0.3
Indicated	471.6	28.5	2.5	2.3	0.4
M+I Total	883.4	29.7	1.6	1.5	0.4
Inferred	80.4	25.6	1.9	1.7	0.3

March 31, 2019 Bloom Lake Mineral Reserves Estimate (at 15% Fe Cut-off)

Category	Tonnage (dmt)	Fe (%)	CaO (%)	MgO (%)	AI2O3 (%)
Proven	236.3	30.7	0.5	0.6	0.3
Probable	47.3	28.7	2.8	2.7	0.4
Total	383.5	29.9	1.4	1.4	0.4

PHASE II – FEASBILITY STUDY (JUNE/19)

Mineral Resource Estimate for Bloom Lake

Classification	Tonnage	Fe	CaO	Sat	MgO	Al ₂ O ₃
	kt	%	%	%	%	%
Measured	379,100	30.2	1.4	4.4	1.4	0.3
Indicated	514,400	28.7	2.5	7.7	2.3	0.4
Total M&I	893,500	29.3	2.1	6.3	1.9	0.4
Inferred	53,500	26.2	2.8	8.0	2.4	0.4

Mineral Reserve Estimate

Classification	Diluted Ore Tonnage (dmt)	Fe %	CaO %	Sat %	MgO %	AI203 %
Proven	346.0	29.9	1.5	4.7	1.4	0.3
Probable	461.0	28.2	2.6	7.9	2.5	0.6
Total P&P	807.0	29.0	2.2	6.5	2.0	0.5

* Refer to our MD&A dated June 20, 2019 for Notes regarding Mineral Resources and Reserves

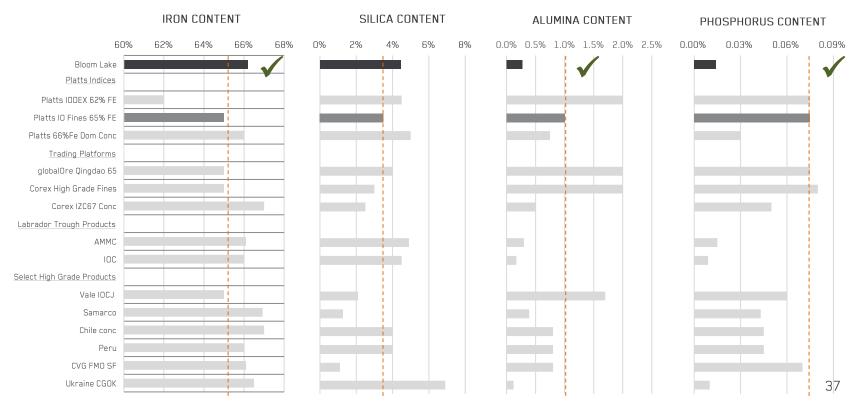
VALUABLE AND SOUGHT-AFTER PRODUCT

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

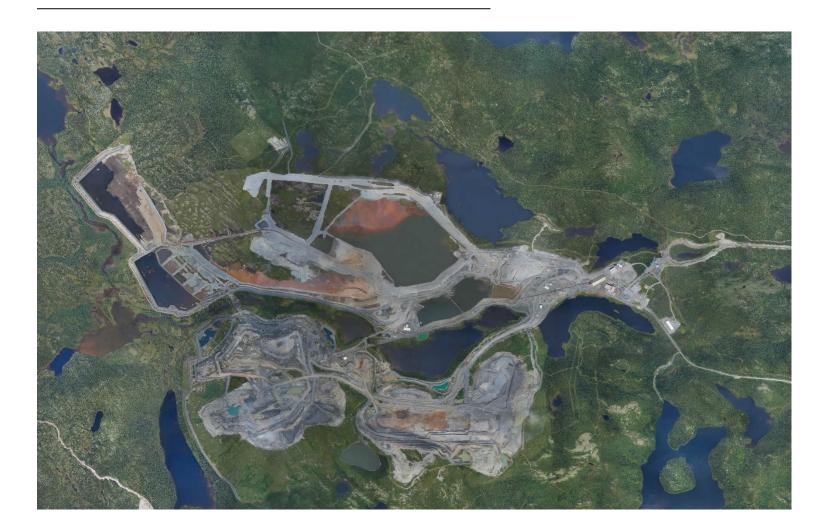
Source: Metalytics Market Study

- > 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



CHAMPION IRON 🖄

BLOOM LAKE MINE COMPLEX



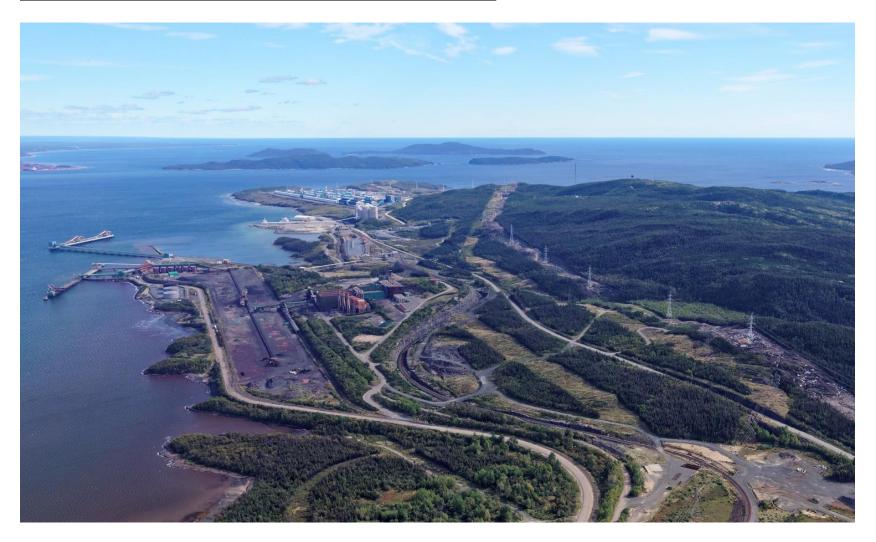
PHASE 1 PLANT



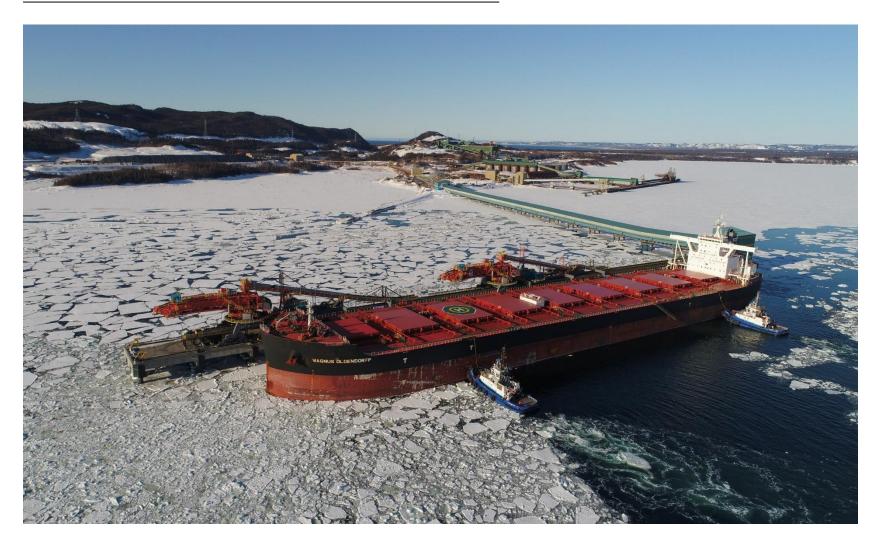
PHASE 2 PLANT



MULTI-USER PORT



FIRST VESSEL



THANK YOU!

Contact us for more information.

DAVID CATAFORD, CEO

dcataford@championrionmines.com

MICHAEL MARCOTTE, VP INVESTOR RELATIONS

mmarcotte@championironmines.com

1100 René-Lévesque Blvd. West, Suite 610 Montreal QC H3B 4N4

Tel.: +1 514 316 4858 Fax.: +1 514 819 8100

CHAMPIONIRON.COM

