

This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF THE
SHAREHOLDERS
OF
CHAMPION IRON LIMITED

To be held at 6:00 p.m. (Montreal time)
on Thursday, August 27, 2020
(which corresponds to 8:00 a.m. (Sydney time) on Friday, August 28, 2020)

Dated as of July 27, 2020

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

PROXY SOLICITATION

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation by management of Champion Iron Limited (“**Champion**” or the “**Company**”) of proxies to be used at the Annual General Meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held at 6:00 p.m. (Montreal time) on Thursday, August 27, 2020, which corresponds to 8:00 a.m. (Sydney time) on Friday, August 28, 2020, and at any adjournments thereof, for the purposes set forth in the notice of the Meeting (the “**Notice**”) and explanatory statement (“**Explanatory Statement**”) and collectively with the Notice, the “**Notice of Meeting**”) accompanying this Circular. The Meeting will be held online at <https://web.lumiagm.com/129465285>.

Due to the unprecedented impact of the COVID-19 pandemic, the Company is adhering to current government direction and restrictions on physical gatherings by electing to hold the Meeting as a completely virtual meeting this year. There will be no physical location for Shareholders and duly appointed proxyholders to attend. A summary of the information Shareholders will need to attend the online Meeting is provided below. The Company encourages all Shareholders to participate in the Meeting virtually via live webcast through Lumi online at <https://web.lumiagm.com/129465285> or via the Lumi AGM app, which is available for download from the Apple App Store or Google Play Store. All Shareholders will have an equal opportunity to participate in the online Meeting regardless of their physical location.

All costs of this solicitation of proxies by management will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and certain employees of the Company may solicit proxies personally by telephone or other telecommunication but will not receive additional compensation for doing so.

The information contained herein is given as of July 27, 2020 unless otherwise noted.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

VOTING INFORMATION

If your name appears on the certificate representing your ordinary shares of the Company (“**Ordinary Shares**” or “**Shares**”), you are a registered shareholder of the Company (a “**Registered Shareholder**”).

Your Ordinary Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stock broker, or a clearing agency in which such an intermediary participates). If Ordinary Shares are listed in an account statement provided to you by a broker, then it is likely that those Ordinary Shares are not registered in your name, but under the broker’s name or under the name of a depository (such as The Canadian Depository for Securities Limited), the nominee for many Canadian brokerage firms. If your Ordinary Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a “**Non-Registered Owner**”, “**beneficial owner**” or “**beneficial shareholder**”).

There are two kinds of Non-Registered Owners: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners (“**OBOs**”); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners (“**NOBOs**”).

In accordance with the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, which was made by the Treasurer of Australia on May 5, 2020 and modifies the operation of certain provisions of the *Corporations Act 2001* (Cth) (the “**Corporations Act**”) and the *Corporations Regulations 2001* (Cth) (the “**Corporations Regulations**”) to facilitate continuation of business in circumstances relating to COVID-19 and to mitigate the economic impact of COVID-19, each vote on the business to be conducted at the Meeting will be conducted by way of a poll. As such, each Shareholder is entitled to one vote on each resolution for each fully paid Ordinary Share held by such Shareholder.

MEETING MATERIALS

The Company has distributed copies of this Circular, the Notice of Meeting and the accompanying form of proxy (collectively, the “**Meeting Materials**”) directly to Registered Shareholders and NOBOs in Canada and to intermediaries for forward distribution to all OBOs and certain NOBOs. Meeting Materials forwarded to beneficial shareholders will likely not include the Company’s form of proxy but instead an intermediary’s voting instruction form (“**VIF**”) (see below). Intermediaries are required to deliver the Meeting Materials to beneficial shareholders of the Company and to seek instructions as to how to vote their Ordinary Shares. Brokers or agents can only vote the Ordinary Shares of the Company if instructed to do so by the beneficial shareholder.

The Company will assume the costs of mailing the Meeting Materials to the NOBOs and to the OBOs.

The Company intends to pay for intermediaries to deliver to OBOs the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101.

ACCESSING THE MEETING

Shareholders who choose to participate in the Meeting online at <https://web.lumiagm.com/129465285> or via the Lumi AGM app will be able to view a live webcast of the Meeting, ask the directors of the Company questions online and submit votes in real time.

Shareholders and duly appointed proxies can attend the Meeting online by going to <https://web.lumiagm.com/129465285>.

- Registered Shareholders and duly appointed proxies can participate in the Meeting by clicking “**I have a login**” and entering a control number and password before the start of the Meeting.
 - Registered Shareholders – the holder or sequence number located on the form of proxy or in the email notification you received is the control number and the password is “champion2020”.
 - Duly appointed proxies – Automic Group Limited (“**Automic**”), for Australian Shareholders, or TSX Trust Company, for Canadian Shareholders, will provide the proxy who has been registered with Automic or TSX Trust Company with a control number after the voting deadline has passed. The password to the Meeting is “champion2020”.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxies. Non-Registered Owners who have not been appointed as proxies may attend the Meeting by clicking “**I am a guest**” and completing the online form.
- Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including beneficial shareholders, can log in to the Meeting and can listen to the Meeting but are not able to vote or submit questions.

Shareholders who wish to appoint a third party proxy to represent them at the online Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting. Registering the proxy for attendance at the Meeting is an additional step once a Shareholder has submitted their form of proxy or voting instruction form. Failure to register a duly appointed proxy with Automic or TSX Trust Company (as applicable) will result in the proxy not receiving a control number to participate in the Meeting.** To register a proxy, Shareholders who hold their shares in Canada with TSX Trust Company as Canadian transfer agent MUST visit <https://tsxtrust.com/resource/en/75> and Shareholders who hold their shares in Australia on ASX MUST submit their proxy forms according to one of the methods set out in the Notice of Meeting, as applicable, by 6:00 p.m. Montreal time on August 25, 2020, which corresponds to 8:00 a.m. Sydney time on August 26, 2020, respectively, and provide Automic or TSX Trust Company (as applicable) with their proxyholder’s contact information, so that Automic or TSX Trust Company (as applicable) may provide the proxyholder with a control number via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, Shareholders must have a valid control number and proxies must have received an email from Automic or TSX Trust Company (as applicable) containing a control number.

Further details are available below under the section of the Notice of Meeting titled “Participating in the Virtual Meeting” and in the “Online Meeting Guide” attached to the Notice of Meeting.

All persons attending the Meeting are asked to login via Lumi at least 30 minutes prior to the time the Meeting is scheduled to begin, so that their shareholding may be checked against the register of members of the Company maintained by the applicable registry, their proxy, power of attorney or appointment as corporate representative verified (as applicable) and their attendance noted.

APPOINTMENT AND REVOCABILITY OF PROXIES

CANADIAN REGISTERED SHAREHOLDERS

If you are a Canadian Registered Shareholder, you can vote your Ordinary Shares at the Meeting. Your vote can be cast by you online and counted at the Meeting. If you wish to vote online at the Meeting, do not complete or return the form of proxy included with this Circular. If you do not wish to attend the Meeting or do not wish to vote online, you should complete and deliver a form of proxy in accordance with the instructions given below.

Appointment of Proxy

A form of proxy is enclosed and, if it is not your intention to attend the online Meeting or to vote online, you are asked to sign, date and return the form of proxy as set out below. The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the enclosed form of proxy, to attend and vote for and on behalf of the Shareholder online at the Meeting. Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. Make sure that the person you appoint is aware that he or she is appointed and attends the Meeting.**

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder may appoint up to two proxies and specify the number or proportion of votes each proxy may exercise. If the Shareholder does not specify the number or proportion of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

The form of proxy must be executed in writing or by electronic signature by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or authorized signatory of the Shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such instrument has been previously filed with the Company or TSX Trust Company).

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the online Meeting. In these circumstances, only the Shareholder – and not their proxy or proxies – is entitled to vote.

Shareholders should consider how they wish their proxy to vote – that is, whether they wish their proxy to vote “For” or “Against”, or to “Abstain” from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting.

Shareholders entitled to attend the Meeting and vote on the resolutions who return their form of proxy but do not nominate a proxy will be taken to have nominated the Chairman of the Meeting as their proxy to vote on their behalf. If the form of proxy is returned, but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the form of proxy.

If a Shareholder has appointed the Chairman of the Meeting as their proxy and the Shareholder does not give any voting instructions for Resolution 1 (Remuneration Report), then by signing and returning the form of proxy they will be expressly authorising the Chairman to exercise the proxy as the Chairman sees fit in respect of that item of business, even though Resolution 1 is connected directly or indirectly with the remuneration of the Company's key management personnel.

Depositing, Mailing or Faxing Proxy

Forms of proxy to be exercised at the Meeting must be mailed to or deposited with the Company's registrar and transfer agent, TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1,

facsimile: 416-595-9593, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid.

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy. Registering the proxy for attendance at the Meeting is an additional step once a Shareholder has submitted their form of proxy or voting instruction form. Failure to register a duly appointed proxy for attendance at the Meeting will result in the proxy not receiving a control number to participate in the Meeting.** To register a proxy, Shareholders who hold their shares in Canada with TSX Trust Company as Canadian transfer agent MUST visit <https://tsxtrust.com/resource/en/75> and Shareholders who hold their shares in Australia on ASX MUST submit their proxy forms according to one of the methods set out in the Notice of Meeting, as applicable, by 6:00 p.m. Montreal time on August 25, 2020, which corresponds to 8:00 a.m. Sydney time on August 26, 2020, respectively, and provide Automatic or TSX Trust Company (as applicable) with their proxyholder's contact information, so that Automatic or TSX Trust Company (as applicable) may provide the proxyholder with a control number via email.

Without a control number, proxies will not be able to vote at the online Meeting.

A form of proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

Voting by Internet

If you are a Canadian Registered Shareholder, go to www.voteproxyonline.com and follow the instructions. You will need your control number (located on the form of proxy) to identify yourself to the system. You must submit your vote by no later than 6:00 p.m. (Montreal time) on Tuesday, August 25, 2020 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy.

Voting by Telephone

TSX Trust Company currently does not offer telephone voting.

CANADIAN NON-REGISTERED OWNERS OR BENEFICIAL SHAREHOLDERS

Beneficial shareholders should be aware that only Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting. The purpose of the procedures described below is to permit beneficial shareholders to direct the voting of the Ordinary Shares they beneficially own. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be NOBOs. Beneficial shareholders who have objected to an intermediary providing ownership information are OBOs.

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Owners of the Ordinary Shares. If you are a Non-Registered Owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Issuer's Voting Instruction Form, you may return it to TSX Trust Company:

1. by regular mail in the return envelope provided,
2. by fax at 416-595-9593, or
3. by voting online at www.voteproxyonline.com and entering your control number as instructed on the log on page.

OBOs and other beneficial holders receive a Voting Instruction Form, or VIF, from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

Voting Procedure for Canadian Beneficial Shareholders

Intermediaries (which are usually banks, trust companies, securities dealers or stock brokers, or clearing agencies in which such an intermediary participates), which are the registered holders of Ordinary Shares, can only vote the Ordinary Shares if instructed to do so by the beneficial owners. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A beneficial owner cannot use the VIF to vote or otherwise represent Ordinary Shares at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge mails the VIFs to the beneficial owners and asks the beneficial owners to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from beneficial owners respecting the Ordinary Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Ordinary Shares voted or otherwise represented at the Meeting.

Voting by Internet, Telephone or Facsimile

If you are a beneficial shareholder and have been provided with a VIF from your broker or agent, you may be given the option of voting by telephone or facsimile – follow the instructions on the VIF. You will likely be able to vote by Internet by accessing www.proxyvote.com, the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each proposal and selecting “final submission”. Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you in person virtually at the Meeting.

Your vote **must be received by** 6:00 p.m. (Montreal time) on Tuesday, August 25, 2020 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy.

Beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

REVOCATION OF PROXIES AND VOTING INSTRUCTION FORMS FOR CANADIANS

A Registered Shareholder who executes and returns a form of proxy may revoke it to the extent it has not been exercised by depositing a written instrument executed by that Registered Shareholder or their attorney or by transmitting by telephonic or electronic means a revocation that is signed by electronic signature, or, if the Registered Shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of that corporation:

- (a) with the Company’s registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile: 416 595 9593, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;
- (b) electronically with the Company, provided that the revocation is received by the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or
- (c) in any other manner permitted by law.

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting. The proxy deadline may be waived or extended by the Chairman of the Meeting, in his sole discretion without notice.

VOTING AND DISCRETIONARY AUTHORITY

The proxyholders named in the accompanying form of proxy shall and will vote the Ordinary Shares represented thereby on any ballot in accordance with the Shareholder’s direction set forth in the proxy. **IN THE ABSENCE OF SUCH DIRECTION, THE CHAIRMAN OF THE MEETING INTENDS TO VOTE THE SHARES REPRESENTED**

THEREBY IN FAVOUR OF EACH OF THE RESOLUTIONS FURTHER DESCRIBED IN THIS CIRCULAR. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters as may properly come before the Meeting or any adjournments thereof. At the date of this Circular, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If amendments, variations to matters identified in the Notice of Meeting or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.

TRANSFER AGENTS CONTACT INFORMATION

Canada

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto ON M5H 4H1
By telephone: 866 600 5869
By email to: TMXEInvestorServices@tmx.com
By facsimile to: 416 595 9593

Australia

Automic Group Limited
PO Box 5193
Sydney NSW 2001
Australia
By facsimile to: +61 2 8583 3040

AUDITORS OF THE COMPANY

Ernst & Young, auditors of the Company, were first appointed as auditors of the Company on November 26, 2013.

RECORD DATE

The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has determined, in accordance with Regulation 7.11.37 of the Corporations Regulations, that persons who are registered holders of Ordinary Shares as at 7:00 p.m. (Sydney time) on August 26, 2020, which corresponds to 5:00 a.m. (Montreal time) on August 26, 2020 (the “**Record Date**”) are entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded for determining which Shareholders are entitled to attend and vote at the Meeting, and that in accordance with NI 54-101, Canadian beneficial shareholders as of 7:00 p.m. (Montreal time) on July 28, 2020 are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

A simple majority of votes cast are required to approve all ordinary resolutions to be submitted to a vote of Shareholders at the Meeting.

If you cannot attend the online Meeting, you are encouraged to date, sign and deliver the accompanying form of proxy and return it in accordance with the instructions set out above under the heading “Voting Information”.

OUTSTANDING VOTING SHARES, VOTING AT MEETING AND QUORUM

The Company is authorized to issue Ordinary Shares and preference shares (including redeemable preference shares). At the date hereof, the Company has 473,142,452 Ordinary Shares outstanding, each of which carries one vote. At the date hereof the Company has no preference and redeemable preference shares outstanding. Registered Shareholders as of the Record Date shall be entitled to vote their Ordinary Shares personally or by proxy at the Meeting. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter.

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the beneficial shareholder with respect to the voting of certain shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such intermediary “non-votes” will, however, be counted in determining whether there is a quorum.

Pursuant to the constitution of the Company (the “**Constitution**”), a quorum for the Meeting is two voting members. Each individual present may only be counted once toward the quorum. If a member has appointed more than one proxy or representative, only one of them may be counted toward the quorum.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Company, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, Ordinary Shares carrying 10% or more of the voting rights attached to the outstanding Ordinary Shares, except for the following:

Name of Shareholder	Number of Ordinary Shares	% of Outstanding Ordinary Shares
WC Strategic Opportunity LP	66,944,444	14.15

As at the date hereof, the directors and executive officers of the Company as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 53,968,011 Ordinary Shares representing approximately 11.41% of the issued and outstanding Ordinary Shares.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted, the following information (such information, as set out in the Annual Report of the Company for the financial year ended March 31, 2020, the “**Remuneration Report**”) is for the Company’s last completed financial year which ended March 31, 2020 and, since the Company had one or more subsidiaries during that year, is disclosed on a consolidated basis. All monetary amounts are disclosed in Canadian dollars unless expressly stated otherwise.

In compliance with Section 300A of the Corporations Act and National Instrument 51-102 – *Continuous Disclosure Obligations*, this Remuneration Report covers Key Management Personnel (“**KMP**”) including Named Executive Officers (“**NEO**”) who were actively employed by the Company as at the end of the fiscal year (March 31, 2020).

KMP is defined as “those persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise)” of Champion. NEO of the Company means each of the following individuals:

- a) the Chief Executive Officer (“**CEO**”) of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;
- b) the Chief Financial Officer (“**CFO**”) of the Company or each individual who acted in similar capacity for any part of the most recently completed financial year;
- c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with applicable law at the end of that financial year; and
- d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

The following persons were the KMP and the NEOs of the Company during the financial year ended March 31, 2020:

Name	Position	Appointment Date
Michael O’Keeffe (NEO and KMP) ⁽¹⁾	Executive Chairman	August 13, 2013
David Cataford (NEO and KMP) ⁽²⁾	CEO	April 1, 2019
Natacha Garoute (NEO and KMP)	CFO	August 13, 2018
Steve Boucratie (NEO and KMP)	Vice-President, General Counsel and Corporate Secretary	May 20, 2019
Gary Lawler (KMP)	Director	April 9, 2014
Michelle Cormier (KMP)	Director	April 11, 2016
Jyothish George (KMP)	Director	October 16, 2017
Andrew J. Love (KMP)	Lead Director	April 9, 2014
Wayne Wouters (KMP)	Director	November 1, 2016

Notes:

- ⁽¹⁾ Mr. O’Keeffe was appointed Executive Chairman on August 13, 2013 and CEO on October 3, 2014. Mr. O’Keeffe stepped down as CEO on April 1, 2019 and continues in his role as Executive Chairman.
- ⁽²⁾ Mr. Cataford was appointed Chief Executive Officer on April 1, 2019 and appointed to the Board of Directors on May 21, 2019. Prior to this, he had been Chief Operating Officer of the Company and a NEO since March 20, 2017.

The term “executives” refers to the Company’s NEOs and the members of the Company’s senior management team from time to time.

COMPENSATION DISCUSSION AND ANALYSIS

A. Role of Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to advise the Board on remuneration for senior executives and directors. As at March 31, 2020, the Remuneration and Nomination Committee was comprised of Gary Lawler

(Chairman), Andrew J. Love and Michelle Cormier, each of whom is an independent director and has direct experience that is relevant to his or her responsibilities in executive compensation as set out below:

Gary Lawler (Chairman) - Mr. Lawler has over 35 years' experience as a practicing corporate lawyer and has been a partner in a number of leading Australian law firms. Mr. Lawler has been a director of, and involved in compensation matters for, numerous companies throughout the years.

Andrew J. Love - Mr. Love is a Chartered Accountant with more than 30 years of experience in corporate recovery and reconstruction in Australia. Mr. Love has been an independent company director of a number of companies over a 30-year period.

Michelle Cormier – Since 2014, Ms. Cormier, CPA, CA, has been acting as an Operating Partner for Wynnchurch Capital (Canada) Ltd. A senior-level executive with experience in financial management, strategic consulting and corporate financing, she has in-depth knowledge of financial and public markets in Canada and the United States.

The Remuneration and Nomination Committee makes recommendations to the Board on the executive remuneration framework and the remuneration level of executives including all awards under the long-term incentive plan, and the short-term incentive award and remuneration levels for directors. The aim is to ensure that remuneration policies align with the long-term objectives of the Company, are fair and competitive and reflective of generally accepted market practices of its peers.

B. Remuneration Philosophy & Approach

The objective of Champion's executive remuneration program and strategy is to attract, retain, and motivate talented executives and provide incentives for executives to create sustainable shareholder value over the long term. To achieve this objective, executive remuneration is designed and based on the following principles:

- ***To align with Champion's business*** - reflect the Company's performance as an iron ore producing company;
- ***Pay competitively*** - reflect each executive's performance, expertise, responsibilities and length of service to the Company and to set overall target remuneration to ensure it remains competitive;
- ***Pay for performance*** - align with Champion's desire to create a performance culture and create direct tangible relationships between pay and performance;
- ***To align with Shareholder interests*** - align the interests of executives with those of the Shareholders through the use of awards which increase in value when the Company's share price performance exceeds that of its peers and reduces in value when it trails the performance of its peers; and
- ***Corporate governance*** - continually review and, as appropriate for Champion, adopt executive remuneration practices that align with current market practices.

The Remuneration and Nomination Committee has implemented a compensation regime that is designed to reflect the above objectives. Executive remuneration consists of a combination of salary, annual performance bonus awards or short-term incentives and longer-term equity-based incentives. A foundation principle of the Company's remuneration philosophy is the promotion of a strong "performance culture" within senior management.

In determining the level of annual performance bonus awards, the Remuneration and Nomination Committee takes into account the individual performance of each executive and overall corporate performance against pre-determined performance objectives and metrics. In setting equity-based incentive awards, the Remuneration and Nomination Committee establishes time-based and performance-based vesting criterion. If it is deemed appropriate, the Remuneration and Nomination Committee has the authority to seek advice from outside consultants. A more detailed explanation of the various components of executive remuneration can be found at paragraph "Elements of Executive Remuneration" below.

Based on these assessments and within the context of pay for performance principles, the Remuneration and Nomination Committee makes its recommendations to the Board for approval. These recommendations may reflect factors and considerations other than those indicated by market data or provided by advisors, including a consideration of prevailing economic conditions – both on a corporate level and on a national and international levels, industry norms for such awards and other elements of NEO compensation.

The Remuneration and Nomination Committee and the Board as a whole has discretion to reward above the noted plan parameters when an individual or team has made an exceptional contribution to the performance of the Company.

The Remuneration and Nomination Committee has considered the implications of the risks associated with the Company's remuneration program by designing an executive remuneration structure in which a significant portion of overall remuneration is subject to the achievement of certain milestones, including: (i) criteria relating to annual performance, in the case of bonus payments, (ii) vesting periods for restricted share units ("RSUs"), which vest over three years and (iii) the achievement of performance criteria for performance share units over a period of three years ("PSUs").

The Remuneration and Nomination Committee evaluates all executive compensation policies and programs with a view to confirming that the policies and programs do not drive behaviours that would result in inappropriate or excessive risk taking, and that the Company's compensation policies and practices do not result in identified risks that are likely to have a material effect on the Company. This evaluation process focuses on five areas: 1) strategic / operational risk; 2) compliance risk; 3) reputational risk; 4) talent risk; and 5) financial / economic risk. Risks are assessed and considered on both an individual element basis and in totality.

KMP must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining written acknowledgment from the Chairman.

C. External Advice

During the fiscal year 2019, the Board engaged Mercer Canada Limited ("Mercer") to provide an independent, third party analysis of the remuneration levels and practices for the Company's executive team as well as the remuneration for the Board of Directors. Mercer provided further advice and recommendations on the remuneration program for KMP for the fiscal year ended March 31, 2020 and were paid a fee of \$29,500 before sales taxes for the advisory services (executive compensation-related fees – \$119,434 for the year ended March 31, 2019). Mercer also received advisory fees of \$123,184 for other services including the implementation of a group insurance plan and governance framework for the Company's pension plan.

D. Benchmarking

When developing and implementing compensation packages for KMP, it is standard practice to benchmark total compensation for KMP against a group of companies at similar stages of development, operations, regional geography and of similar size (peer group).

In order to design market-competitive compensation arrangements for Champion's executive team and the Company's independent directors, the Remuneration and Nomination Committee identified a peer group of mining companies with similar operations in consultation with Mercer for the purposes of the Remuneration Report. The peer group for 2020 was comprised of the following companies, which include producing companies of comparable size to Champion:

Alamos Gold - Detour Gold - Centerra Gold - Pretium Resources - SSR Mining - North American Palladium - Wesdome Gold Mines

TMAC Resources - New Gold - Premier Gold Mines - Imperial Metals - Capstone Mining - Copper Mountain Mining

Subsequent to the publication of the Remuneration Report, the Company, in consultation with Mercer, revised the makeup of its peer group to (i) include more internationally listed companies that are involved in the same commodity, (ii) include companies that are involved in metallurgical coal, or companies having thermal coal exposure, given its correlation to iron ore (since both are used in steel-making process), and (iii) remove companies involved in gold. As a result, the revised peer group contains fewer companies listed in Canada while including larger companies, both in terms of annual revenues and market capitalization, and companies that performed better in terms of total shareholder return over one- and three-year periods compared to the previous peer group.

The revised peer group is comprised of the following companies:

Cleveland-Cliffs Inc.
Arch Resources, Inc.
Ferrexpo plc
Whitehaven Coal Limited

Lundin Mining Corporation
Warrior Met Coal, Inc.
New Hope Corporation Limited
Hudbay Minerals Inc.
Turquoise Hill Resources Ltd.
Grange Resources Limited
Mount Gibson Iron Limited
Ero Copper Corp.
Labrador Iron Ore Royalty Corporation

E. Remuneration of Executive Chairman

Mr. O’Keeffe has been Executive Chairman of the Board since August 13, 2013 and CEO from October 3, 2014 to March 31, 2019. On April 1, 2019, as part of the implementation of Champion’s succession plan, Mr. O’Keeffe stepped down as CEO and remained Executive Chairman of the Board of Directors. In view of his ongoing contribution to the affairs of the Company as well as the responsibilities and duties performed, Mr. O’Keeffe remained a member of the executive team for the fiscal year ended March 31, 2020. Mr. O’Keeffe is paid an annual base salary but is not eligible to receive annual short and long-term incentives in the form of annual bonus or equity-based compensation.

F. Elements of Executive Remuneration

As is the prevailing practice in the mineral exploration and mining industry, remuneration of the NEOs is comprised of four components:

- a) base salary (fixed);
- b) short-term incentive (“STI”) in the form of annual bonus awards (at-risk);
- c) long-term incentive (“LTI”) in the form of equity-based compensation (at-risk); and
- d) personal benefits and perquisites (Fixed).

The Remuneration and Nomination Committee determined the following elements to be key to executive compensation for the fiscal year 2020.

G. 2020 Executive Performance Metrics and Incentives:

Overall Company Objective:	<ul style="list-style-type: none"> To maximize operational performance and continue its organic growth and manage dilution to its Shareholders.
Key Deliverables:	<p>The executive team needed to:</p> <ul style="list-style-type: none"> deliver operational performance while ensuring strict adherence to the Company’s safety culture; and pursue the Company’s organic growth, with increased ownership in the Bloom Lake Mine, its flagship asset.
Short-Term Incentive: (Annual Bonus)	<ul style="list-style-type: none"> The target bonus was set as a percentage of each NEO’s base salary. The actual bonus was dependent on performance against agreed baseline benchmarking. Individual benchmarks were agreed upon with each employee to reflect key areas of their focus / responsibility.
Long-Term Incentive: (RSUs)	<ul style="list-style-type: none"> The Company utilized time vesting RSU grants to incentivize and retain the executive team.
Long-Term Incentive: (PSUs)	<ul style="list-style-type: none"> The Company utilized PSU grants, the vesting of which was based in part on the performance of the Company against a set of peer companies.

i) Base Salary

The Company provides executive officers with base salaries that represent a fixed element of compensation and their minimum compensation for services rendered or expected to be rendered. The base salary of executive officers depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness and the Company's existing financial resources. Base salaries are determined annually based on the Remuneration and Nomination Committee's recommendations to the Board. In making its recommendations, the Remuneration and Nomination Committee with the assistance of third party advisers annually reviews the base salaries of the executive officers of the Company against the base salaries of executive officers in comparable positions of public companies in the mining industry.

2020 Base Salary

The NEOs' base salaries are intended to be competitive with those paid in the iron ore mining industry and align with the Company's performance.

The 2020 salary for each NEO is set out in a table under the heading "2020 Remuneration Awards for the Named Executive Officers".

ii) Short-Term Incentive (Annual Bonus)

Target bonus levels (as a percentage of salary) are established to achieve total cash compensation (salary + bonus) at or below the median of the market when performance is at target levels. In determining annual bonus awards, Champion aims to achieve certain strategic objectives and milestones. An annual target performance bonus award is set for each NEO. The actual performance bonus paid in any year will be based on the performance of the NEO against pre-determined Key Performance Indicators ("KPIs"). KPIs will vary for each NEO and each of the KPI will reflect key deliverables for a particular year.

2020 Bonus Awards

For 2020, the Board set a target bonus for each NEO as follows, based on Mercer's recommendation:

NEO	Target Bonus (% salary)
Michael O'Keeffe	Nil
David Cataford	100%
Natacha Garoute	75%
Steve Boucratie	60%

For the fiscal year ended March 31, 2020, the following financial and operating KPIs were established and evaluated:

- 50% of total bonus - Financial performance objectives set against the fiscal year ended March 31, 2020 budget:
 - EBITDA¹
 - Free cash flow ("FCF")²
- 25% of total bonus: based on meeting the production volume from restart to end of fiscal year ending March 31, 2020 of 7,529,000 dmt at a total cash cost per ounce sold of no more than \$53/dmt; and

¹ EBITDA is intended to provide additional information to investors and does not have any standardized definition under IFRS. The measure is calculated based on the cash generating subsidiary's net income to which income tax expenses, net finance costs and depreciation expenses are added. It excludes non-cash working capital and is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently.

² FCF does not have any standardized definition under IFRS. For the fiscal year ended March 31, 2020, the measure was calculated based on EBITDA less tax payments made during the fiscal year, less capital expenditures, excluding the special \$68 million approved on July 31, 2019 by the Board of Directors for progressing Bloom Lake's Phase 2 expansion, and after working capital adjustment. Other companies may calculate FCF differently.

- 25% of total bonus: based of overall performance imperatives which included transitioning successfully from a development stage company to an iron ore producer while meeting health, safety and community targets including ensuring appropriate systems are in place, no fatalities and minimal time lost due to injuries (below 2018 APSM) as well as no harmful event to the environment.

The Board also determined that all objectives were subject to a gradation scale allowing them to be met either at 0% or anywhere from 50% to 150%.

The following table sets out the tabulations for 2020 NEO bonus awards.

NEO	Target Bonus (% salary)	Weighted Score	Actual Bonus (% salary)	Annual Bonus
Michael O’Keeffe	Nil	Nil	Nil	Nil
David Cataford	100%	126%	126%	\$753,399
Natacha Garoute	75%	125%	94%	\$375,000
Steve Boucratie	60%	126%	75%	\$214,719

iii) Long-Term Incentive – Equity-Based Incentives

Equity-based incentives are a particularly important component of compensation in the mining industry, and are a critical component of the Company’s remuneration philosophy. These plans are designed to align the interests of the NEOs and other participating employees with the interests of Shareholders by linking a component of compensation to the long-term performance of the Ordinary Shares. Awards under these arrangements for the NEOs are structured to create total direct compensation (i.e., the combination of salary + bonus + equity-based incentives) at or above median market positioning, or higher, when performance warrants.

The table under the section “2020 RSU and PSU (“2020 LTI”) Grant” sets out the 2020 NEO LTI awards.

2018 Omnibus Plan

In October 2013, the Company adopted an incentive plan (the “**Previous Plan**”) which was subsequently amended after shareholder approval to comply with Canadian regulatory requirements, the last of which was made in August 2017. The Previous Plan remains in effect only in respect of outstanding awards issued under the plan.

At the meeting held on August 17, 2018, the Shareholders approved a new omnibus incentive plan (the “**New Plan**”). The New Plan provides more flexibility to the Company to grant, in addition to stock options, deferred share units (“**DSUs**”), PSUs, RSUs, and other forms of equity-based incentive awards. Following the approval of the New Plan by the Shareholders, all grants of equity-based awards are made pursuant to, or as otherwise permitted by, the New Plan.

The Company implemented the New Plan to replace the Previous Plan following an overall review of the Company’s remuneration structures, including its short term and long term executive incentivization arrangements.

A summary of the material terms of the New Plan is set out in Schedule “C” to this Circular and a summary of the material terms of the Previous Plan is set out in Schedule “D” to this Circular.

The purpose of the New Plan is to provide eligible persons with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to shareholders. It is intended that the New Plan will assist the Company in attracting and retaining skilled and experienced employees and provide them with greater incentive to have a greater involvement with, and to focus on the longer term goals of the Company.

Stock Options

At the discretion of the Board, options may be granted under the New Plan to NEOs taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive market factors. The Board has the ability to establish the expiry date for each stock option, provided that in no event will the

expiry date be later than the date which is ten years following the grant date. Typically, stock options granted by the Board vest one third (1/3) on each of the grant date and the 12 and 24-month anniversaries of grant and are issued with a three-year term before expiring.

Fiscal year ended March 31, 2020 Option Grants

A breakdown of the 2020 option grant for each NEO is shown in a table under the heading “2020 Remuneration Awards for the Named Executive Officers”.

The following table provides the annual burn rate associated with the Previous Plan and the New Plan for each of the Company’s three most recent fiscal years (2020, 2019 and 2018):

Equity Compensation Plan	Fiscal Year	Number of Securities Granted under the Plan ⁽¹⁾	Weighted Average Number of Securities Outstanding ⁽²⁾	Annual Burn Rate ⁽³⁾
New Plan ⁽⁴⁾	Ended March 31, 2020	1,833,455	441,620,000	0.42%
	Ended March 31, 2019	1,351,946	420,677,000	0.32%
	Ended March 31, 2018	—	N/A	N/A
Previous Plan ⁽⁵⁾	Ended March 31, 2020	—	N/A	N/A
	Ended March 31, 2019	700,000	420,677,000	0.17%
	Ended March 31, 2018	5,000,000	398,125,332	1.26%

Notes:

- (1) Corresponds to the number of dilutive securities granted under each of the Previous Plan or the New Plan in the applicable fiscal year.
- (2) The weighted average number of securities outstanding during the period corresponds to the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor.
- (3) The annual burn rate percent corresponds to the number of dilutive securities granted under the New Plan or the Previous Plan divided by the weighted average number of securities outstanding.
- (4) The New Plan came into effect on August 17, 2018.
- (5) Further to the implementation of the New Plan on August 17, 2018, no new grants have been made under the Previous Plan.

Type of Awards under the New Plan

The following types of awards may be made under the New Plan: stock options, RSUs, PSUs, DSUs, or other share-based awards (collectively, the “Awards”). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions determined by the Board in its sole discretion, and subject to such limitations provided in the New Plan, and will be evidenced by an award agreement. In addition, subject to the limitations provided in the New Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Stock Options

A stock option is a right to purchase Shares upon the payment of a specified exercise price as determined by the Board at the time the stock option is granted. The exercise price shall not be less than the “Market Price” of an Share at the time the option is issued, determined as the volume weighted average price per Shares sold on the ASX if the Eligible Person is resident in Australia and otherwise the volume weighted average trading price of the Shares on the Toronto Stock Exchange (“TSX”), calculated by dividing the total value by the total volume of securities traded during the period of 5 trading days immediately prior to the date of issue.

Stock options may be subject to vesting conditions as determined by the Board. The Board will establish the expiry date for each stock option, provided that in no event will the expiry date be later than the date which is ten years following the grant date.

The exercise notice of such option must be accompanied by payment in full of the purchase price for the Shares underlying the options to be acquired. No Shares will be issued upon the exercise of stock options in accordance with the terms of the grant until full payment therefor has been received by the Company.

Restricted Share Units (RSUs)

A RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Shares or cash based on the price of the Shares at some future date.

A RSU will be subject to time based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of the New Plan, as the Board shall determine; provided that no RSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the RSU was granted.

Performance Share Units (PSUs)

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Shares or cash based on the price of the Shares at some future date based on the achievement of performance goals established by the Board over a period of time.

The Board shall have the authority to determine any vesting and settlement terms applicable to the grant of PSUs, provided that no PSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the PSU was granted. It is currently intended that PSUs granted under the New Plan will be subject to such performance-based vesting conditions as the Board shall determine from time to time designed to align the participant with the Company's corporate objectives.

All vesting conditions shall be such that the PSUs will comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of subsection 248(1) of the *Income Tax Act* (Canada) or any successor provision thereto.

Deferred Share Units (DSUs)

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Shares or cash based on the price of the Shares on a future date, provided that in no event shall a DSU be settled prior to the applicable participant's date of termination of service to the Company. If DSUs are settled in Shares, the rules of the New Plan require that the Shares be purchased on-market.

DSUs will only be issued to directors of the Company or any of its affiliates who are not employees (the "**Directors**"). Subject to certain limitations, any director may, on an annual basis, elect to receive DSUs in lieu of such director's annual fees or in lieu of a portion of such director's annual fees by giving written notice of such election to the Board.

Other Share-Based Awards

The Board may grant to an Eligible Person, subject to the terms of the New Plan, such awards, other than those described above, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares (including, without limitation, securities convertible into Shares), as are deemed by the Board to be consistent with the purpose of the New Plan.

The Board deems equity awards as a valuable retention and incentive mechanism for senior management at this critical stage of the Company's development.

2020 RSU and PSU ("2020 LTI") Grants

The RSU and PSU grants with respect to the annual performance for the fiscal year ended March 31, 2020 have been made on May 28, 2020, following the publication of the annual financial results, according to the volume weighted average price per Ordinary Share on the TSX during the period of five trading days immediately prior to grant. For 2020, the Board set a target bonus for the long-term incentive for each NEO as follows, based on Mercer's recommendation:

NEO	Target Bonus (% salary)	Annual Equity Awards (\$)	RSU (\$)	PSU (\$)
David Cataford	150%	900,000	360,000	540,000
Natacha Garoute	100%	400,000	160,000	240,000
Steve Boucraie	80%	228,000	91,200	136,800

The 2020 LTI grant consisted of the following components:

- RSU Grant (40% of LTI): vesting equally over a three-year period and subject to no performance hurdles; and
- PSU Grant (60% of LTI): measured against certain performance conditions over the three years following the date of grant and which vest at the end of that three-year period subject to the key performance measures having been met.

The Board has established the following key performance measures for the PSUs.

- 40% of the grant based on the performance of the Company's Share price (or total shareholder return ("TSR")) relative to a peer group, between the date of grant and March 31, 2023. The 150% of the TSR portion of the PSU's grant will vest if the Company's TSR reaches the 75% percentile of the peer group, 100% of the TSR portion of the PSUs grant will vest if the Company's TSR is at the 50% percentile of the peer group and 50% of the TSR portion of the PSUs grant will vest if the Company's TSR is at the 37.5% percentile of the peer group. Proportional vesting will occur between the 25% and 75% percentiles. No vesting will occur if Champion's TSR is less than the 25% percentile of the peer group.
- 40% of the grant based on cash flow return on capital employed compared to internal targets set by the Company and measured over a 3-year period by dividing EBITDA by the Company's equity (including options and warrants) plus long-term debt for the year in question. If the ratio represents more than 133% of the corresponding ratio based on the Company's budget for the year in question, 150% of that portion of the PSUs grant will vest. If the ratio equals the corresponding ratio based on the Company's budget for the year in question, 100% of that portion of the PSUs grant will vest. If the ratio is less than the ratio based on the Company's budget for the year in question a reduced percentage of this portion of the PSUs grant will vest. Proportional vesting will occur if the ratio represents between 75% to 100% of the ratio. No vesting will occur if the ratio is less than 75% of the ratio based on the Company's budget for the year in question.
- 20% of the grant based on the implementation of the group's strategic initiatives measured over a 3-year period.

The value of the long-term incentive plan and related grants for the financial year ended March 31, 2019 and made during the fiscal year ended March 31, 2020 are reported in a table below under the heading "*Summary Compensation Table*", irrespective of whether the performance criteria for vesting had been achieved during such period. The portion of any such long-term incentives awards that vested during any year is shown in the table presented in the section "*Incentive Plan Awards – Value Vested or Earned During the Year*".

iv) Retirement plan contributions and personal benefits

Champion adopted two different pension plans for its employees, including the NEOs effective as of April 1, 2017 as well as a non-registered savings plan. Personal group health and life insurance benefits provided to the NEOs are available to all permanent full-time employees of the Company. At the discretion of the Board and based on market-prevalent practices, other perquisites may be provided to NEOs in relation to the specific office held by each NEO.

Eligibility	Upon start of employment for all employees
Participation	Full-time employees: compulsory
Contributions	Employee 3% of salary Additional contributions permitted Employer: 6% of salary and additional employee's contributions matched from 100% to 200% based on age plus years of service.
Maximum Contributions	18% of salary, up to a maximum of \$26,500 for the calendar year 2019 within the pension fund or retirement and saving plan, excessed in non-registered savings plan
Vesting	Immediate
Locking-in	Yes, except for employee voluntary contributions
Transfers from other plans	Permitted

The following table lays out, for each NEO, the accumulated value at start of fiscal year, the compensatory value and the accumulated value at the end of the fiscal year ended March 31, 2020.

Name	Accumulated Value at Start of Year (\$)	Employer's Contribution (\$)	Employee's Contribution (\$)	Accumulated Value at Year End (\$)
Michael O'Keeffe	94,500	—	—	94,500
David Cataford	139,950	65,098	37,200	242,248
Natacha Garoute	36,094	44,317	25,324	105,735
Steve Boucratie	—	25,028	14,301	39,329

2020 REMUNERATION AWARDS FOR THE NAMED EXECUTIVE OFFICERS

Annual base salary, bonus, PSU grants, RSU grants and option grants in relation to the fiscal 2020 to the NEOs were as follows. The PSU and RSU grants with respect to the fiscal year ended March 31, 2020 were made on May 28, 2020.

Name	Annual Base Salary (\$)	Bonus (\$)	Total Option Grant (#)	Total RSU Grant (\$)	Total PSU Grant (\$)
Michael O'Keeffe Executive Chairman	550,000	—	—	—	—
David Cataford CEO	600,000	753,399	—	360,000	540,000
Natacha Garoute CFO	400,000	375,000	—	160,000	240,000
Steve Boucratie ⁽¹⁾ Vice-President, General Counsel and Corporate	285,000	214,719	360,000	91,200	136,800

Notes:

⁽¹⁾ Mr. Boucratie was appointed Vice-President, General Counsel and Corporate Secretary of the Company on May 20, 2019. In connection with his appointment, Mr. Boucratie was granted 360,000 stock options.

Further information pertaining to the NEOs' remuneration for the past three fiscal years is found in the section "*Summary Compensation Table*" below.

SUMMARY COMPENSATION TABLE

The following table discloses a summary of remuneration earned by each of Champion's NEOs for each of the three most recently completed financial years ended March 31, 2018, March 31, 2019 and March 31, 2020. The long-term incentive equity awards related to the fiscal year ended March 31, 2019 were granted on April 30, 2019. As the long-term incentive equity award for the fiscal year ended March 31, 2020 will be granted in the fiscal year ending March 31, 2021, after the publication of the annual financial results, the value of these long-term incentives is not included in the following table.

Further information pertaining to the NEOs' LTI remuneration for the fiscal year 2020 is presented in the section "*2020 Remuneration Awards for the Named Executive Officers*" above.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total (\$)	% At risk
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)				
Michael O'Keeffe Executive Chairman	2020	550,000	687,500	—	—	—	—	52,250 ⁽³⁾⁽ⁱ⁾	1,289,750	53%
	2019	550,000	1,000,027	—	550,000	—	33,000	1,288,293 ⁽³⁾⁽ⁱⁱ⁾	3,421,320	83%
	2018	500,000	—	1,123,922	—	—	—	29,125 ⁽³⁾⁽ⁱⁱⁱ⁾	1,653,047	70%
David Cataford CEO	2020	600,000	500,000	—	753,399	—	65,098	43,528	1,962,025	64%
	2019	500,000	—	350,000 ⁽⁴⁾⁽ⁱ⁾	500,000	—	48,750	12,557	1,411,307	61%
	2018	400,000	—	437,500	—	—	—	1,671,221 ⁽⁴⁾⁽ⁱⁱ⁾	2,508,721	84%
Natacha Garoute CFO	2020	400,000	733,295	192,092 ⁽⁵⁾⁽ⁱ⁾	375,000	—	44,317	32,032	1,776,736	73%
	2019	234,375 ⁽⁵⁾	—	114,531 ⁽⁵⁾⁽ⁱ⁾	281,250	—	22,969	78,814 ⁽⁵⁾⁽ⁱⁱ⁾	731,939	54%
	2018	—	—	—	—	—	—	—	—	—
Steve Boucraie Vice-President, General Counsel and Corporate Secretary	2020	238,365 ⁽⁶⁾	—	560,988 ⁽⁶⁾⁽ⁱ⁾	214,719	—	25,028	6,136	1,045,236	74%
	2019	—	—	—	—	—	—	—	—	—
	2018	—	—	—	—	—	—	—	—	—

Notes:

⁽¹⁾ Share based awards consist of RSUs or PSUs which are subject to vesting criteria, as well as Share rights. The Share-based awards value is based on the fair market value of the stock price at the time of the grant. For the year ended March 31, 2019, the fair market value of the stock at the time of grant was at \$2.14. For 2019, the RSU granted to Ms. Garoute in relation with her appointment as CFO was measured on a fair market value of the stock of \$2.21 for a value amounting to \$358,295. The remaining part (\$375,000) relates to the 2019 grant. The RSUs and PSUs for the fiscal year ended March 31, 2020 have been granted on May 28, 2020, following the publication of the annual financial results. For the year ended March 31, 2020, the fair market value of the stock at the time of grant was at \$2.33.

⁽²⁾ Option-based awards represent the fair value of stock options granted or recognized in the year under the Company's New Plan or Previous Plan. Grant date fair value calculations for option grants are based on the Black-Scholes Option Price Model which used the following assumptions determined on the date of grant:

Fiscal Year End	Grant Date	Risk Free Interest Rate	Expected Average Life	Expected Volatility	Exercise Price	Fair Value
2020	April 15, 2019	1.79%	3 years	86%	\$2.21	\$1.10
2020	May 20, 2019	1.79%	3 years	86%	\$2.53	\$1.56
2019	Sep. 14, 2018	2.23%	3 years	68%	\$1.24	\$0.57
2019	June 24, 2018	2.50%	3 years	80%	\$1.33	\$0.70
2018	May 25, 2017	2.50%	3 years	80%	A\$1.00	A\$0.44

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's option-based awards.

⁽³⁾ (i) Includes non-monetary compensation in the amount of \$52,250 paid to a superannuation on behalf of the NEO (ii) Of this amount, \$1,262,500 represents a special bonus awarded to Mr. O'Keeffe for recognition of salary foregone during the formative years of the Company as the Company

moved from an exploration company to a company in production. (iii) Includes non-monetary compensation in the amount of \$26,388 and \$2,797 paid to a superannuation on behalf of the NEO.

- (4) (i) Option-based awards for Mr. Cataford represent the fair value of the 500,000 stock options granted in June 2018 with respect to the fiscal year ended March 31, 2018. (ii) The other remuneration earned by Mr. Cataford included the payment of a \$1,660,000 bonus and \$11,221 in non-monetary compensation.
- (5) Ms. Garoute was appointed CFO of Champion on August 13, 2018 and did not earn any remuneration from Champion prior to such date. (i) Upon joining the Company, Ms. Garoute was awarded 200,932 stock options on September 14, 2018 for a fair value of \$114,531 and 174,502 on April 15, 2019 for a fair value of \$192,092. (ii) includes a signing bonus of \$75,000.
- (6) Mr. Boucratie was appointed Vice-President, General Counsel and Corporate Secretary of the Company on May 20, 2019 and did not earn any remuneration from the Company prior to such date. (i) Upon joining the Company, Mr. Boucratie was granted 360,000 stock options with a value of \$560,988.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the outstanding option-based and share-based awards for NEOs as at March 31, 2020, the end of the Company's most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have not Vested (#)	Market or Payout Value of Share-Based Awards that Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Michael O'Keeffe Executive Chairman	3,000,000	0.19622 ⁽³⁾	April 11, 2020	3,409,668	278,427	375,876	57,827
David Cataford CEO	500,000	1.0041 ⁽⁴⁾	May 25, 2020	221,238	202,492	273,365	42,056
	500,000	1.33	June 24, 2021	10,000	—	—	—
Natacha Garoute CFO	200,932	1.24	September 14, 2021	22,102	259,952	350,935	104,498
	174,502	2.21	September 14, 2021	—	—	—	—
Steve Boucratie ⁽⁵⁾ Vice-President, General Counsel and Corporate Secretary	360,000	2.53	May 21, 2022	—	—	—	—

Notes:

- (1) The value of unexercised in-the-money options noted above is based (i) for options with an exercise price denominated in Canadian dollars, on the difference between the closing market price of the Ordinary Shares on the TSX of \$1.35 on March 31, 2020, and the exercise price of the option; and (ii) for options with an exercise price denominated in Australian dollars, on the difference between the closing market price of the Ordinary Shares on the ASX of A\$1.51 on March 31, 2020, and the exercise price of the option, as converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.
- (2) Share-based awards consist of RSUs and PSUs and are settled in Shares or cash in accordance with the New Plan. RSUs vest over a specific period of time while PSUs vest upon meeting predetermined performance criteria. For more information regarding RSU and PSU vesting, please see Incentive Plan Awards. The market or payout value is based on the TSX market closing price of the Shares on March 31, 2020, being \$1.35.
- (3) Represents the Canadian value of the exercise price of A\$0.20 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on the date of grant of A\$1.00 equals C\$0.9811.
- (4) Represents the Canadian value of the exercise price of A\$1.00 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on the date of grant of A\$1.00 equals C\$1.0041.
- (5) Mr. Boucratie was appointed Vice-President, General Counsel and Corporate Secretary of the Company on May 20, 2019.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards, including annual incentive bonuses and contracted milestone bonuses, vested or awarded during the financial year ended March 31, 2020:

Name	Value vested during the year (\$)		Value earned during the year (\$)
	Option-based awards	Share-based awards	Non-equity incentive plan remuneration
Michael O’Keeffe	-	57,827	-
David Cataford	3,333	42,056	753,399
Natacha Garoute	7,368	104,498	375,000
Steve Boucratie	-	-	214,719

Note:

Option-based awards value vested during the year is the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date. Share-based award value vested during the year is calculated using the Company’s share price on the vesting date. Share-based awards consisted of shares rights.

AGREEMENTS WITH NAMED EXECUTIVE OFFICERS

The Company has written employment agreements with its NEOs. Some of the contracts provide for the payment and provision of other benefits triggered by a termination without cause as described below. None of the contracts provide for the payment and provision of other benefits triggered as a result of a change of control.

Michael O’Keeffe – Executive Chairman

Mr. O’Keeffe was appointed CEO on October 3, 2014. On November 29, 2016, Mr. O’Keeffe and Champion entered into an employment agreement under which Mr. O’Keeffe is entitled to participate in all elements in the executive remuneration program as well as any group insurance or health benefit plans the Company establishes. Mr. O’Keeffe does not receive any additional remuneration for his services as a director. On April 1, 2019, Mr. O’Keeffe stepped down as CEO and remains Executive Chairman of the Board.

Mr. O’Keeffe’s employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. O’Keeffe’s employment agreement no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 12 months’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 12-month notice period. The amount of severance pay payable if the Company terminates the employment agreement under this scenario would be an amount equal to the total of the then current 12 month base salary. If Mr. O’Keeffe resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact, exist at the time of Mr. O’Keeffe’s resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. O’Keeffe been terminated without cause above.

David Cataford – Chief Executive Officer

Mr. Cataford was appointed Chief Executive Officer of the Company on April 1, 2019. Mr. Cataford had been Champion’s Chief Operating Officer since March 20, 2017 and Vice President, Engineering from October 31, 2014. On April 1, 2019, Mr. Cataford and Champion entered into an employment agreement under which Mr. Cataford is entitled to participate of all elements in the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Mr. Cataford’s employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Cataford’s employment agreement no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days’ notice period. The amount of severance pay payable if the Company terminates the employment agreement under this scenario would be an amount

equal to the total of Mr. Cataford's then current 12 month base salary. If Mr. Cataford resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact, exist at the time of Mr. Cataford's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Cataford been terminated without cause.

Natacha Garoute – Chief Financial Officer

Ms. Garoute was appointed Chief Financial Officer of the Company on August 13, 2018. On August 13, 2018, Ms. Garoute and Champion entered into an employment agreement under which Mrs. Garoute is entitled to participate in all elements of the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Ms. Garoute's employment agreement includes termination remuneration and benefit scenarios. Under the terms of Ms. Garoute's employment agreement, no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. The amount of severance pay payable if the Company terminates the employment agreement under this scenario would be an amount equal to the total of Ms. Garoute's then current 12-month base salary. If Ms. Garoute resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact, exist at the time of Ms. Garoute's resignation, the Company will be required to pay severance equal to that which would have been payable had Ms. Garoute been terminated without cause.

Steve Boucratie – Vice-President, General Counsel and Corporate Secretary

Mr. Boucratie was appointed Vice-President, General Counsel and Corporate Secretary of the Company on May 20, 2019. On May 20, 2019 Mr. Boucratie and Champion entered into an employment agreement under which Mr. Boucratie is entitled to participate of all elements in the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Mr. Boucratie's employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Boucratie's employment agreement no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. The amount of severance pay payable if the Company terminates the employment agreement under this scenario would be an amount equal to the total of Mr. Boucratie's then current 12 month base salary. If Mr. Boucratie resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact, exist at the time of Mr. Boucratie's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Boucratie been terminated without cause.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table sets forth the estimated incremental payments that would have been required to have been made to each NEO, assuming a triggering event (change of control or termination without cause) took place on March 31, 2020.

Name and principal position	Estimated Cash Payout on Termination		Estimated Value Vested Option Awards on Termination without Cause ⁽¹⁾⁽²⁾
	Without Cause (\$)	Change of Control ⁽¹⁾ (\$)	
Michael O'Keeffe , Executive Chairman	550,000	Nil	3,409,668
David Cataford CEO	600,000	Nil	224,571
Natacha Garoute CFO	400,000	Nil	14,735

Name and principal position	Estimated Cash Payout on Termination		Estimated Value Vested Option Awards on Termination without Cause ⁽¹⁾⁽²⁾
	Without Cause (\$)	Change of Control ⁽¹⁾ (\$)	
Steve Boucraie Vice-President, General Counsel and Corporate Secretary	285,000	Nil	—

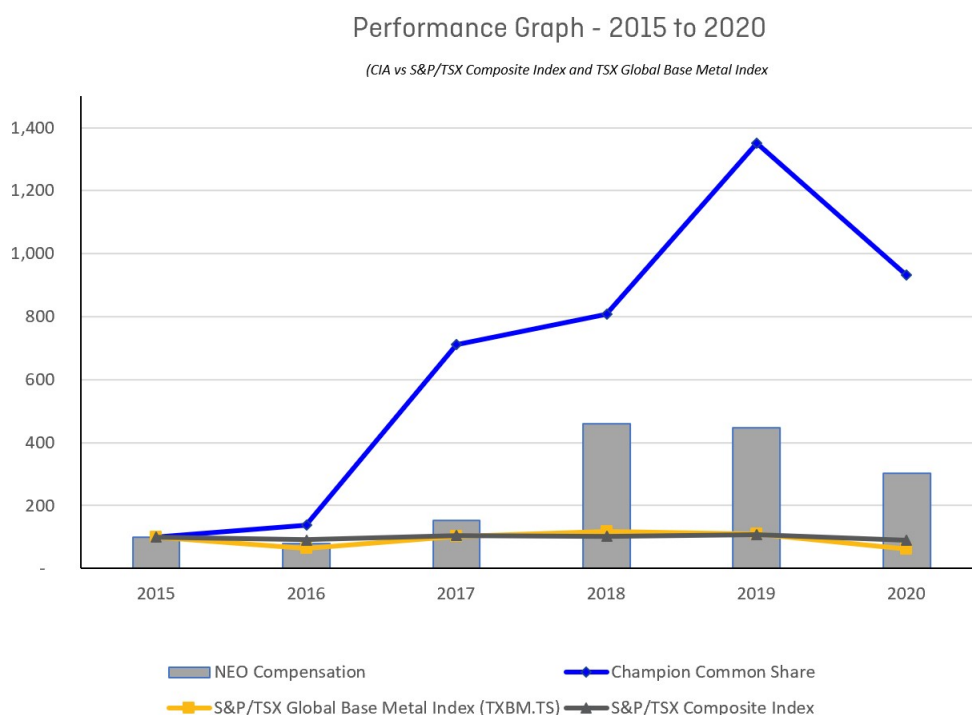
Notes:

⁽¹⁾ The NEOs contracts do not provide for the payment and provision of other benefits triggered as a result of a change of control.

⁽²⁾ This amount is based on the value of unexercised in-the-money options, calculated as follows: (i) for options with an exercise price denominated in Canadian dollars, on the difference between the closing market price of the Ordinary Shares on the TSX of \$1.35 on March 31, 2020, and the exercise price of the option; and (ii) for options with an exercise price denominated in Australian dollars, on the difference between the closing market price of the Ordinary Shares on the ASX of A\$1.51 on March 31, 2020, and the exercise price of the option, as converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.

PERFORMANCE GRAPH

The following graph and table is a reporting requirement under Canadian securities laws, and compares the Company's five-year cumulative total shareholder return had \$100 been invested in the Company on the first day of the five-year period at the closing price of the Ordinary Shares on that date being April 1, 2015, with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index over the five most recently completed fiscal years ended on March 31.



From April 1, 2015 to March 31, 2020, the share price of the Company increased by 831% compared to a decrease of 10% and 38% in the S&P/TSX Composite and in the S&P/TSX Global base Metal Index, respectively, during the corresponding five-year period. During the same period, the aggregate remuneration of all individuals acting as NEOs increased by 204%, from a base of \$1,868,940 in 2015 to \$5,680,952 in 2020.

This increase in aggregate remuneration for all NEOs over the five-year period can be attributed to several factors, including the ongoing growth in the size and complexity of the business along with the development of the Company as it transitioned from development to production.

Accordingly, the Company's share price has significantly outperformed its peers over since April 1, 2015, while also outpacing the growth in NEO remuneration. The Board is of the view that this has been driven primarily by management's advancement of the Bloom Lake Mine through stages of evaluation, financing, acquisition and restart of the operations and

production ramp-up on an expedited basis and within budgeted constraints together with the operational and financial performance generated by the Bloom Lake Mine since it went into production.

As discussed above, the majority of NEO remuneration is “at risk”, as short-term incentive (bonus) and long-term incentive remuneration are tied directly or indirectly to relative and/or absolute shareholder returns. As a consequence, actual NEO remuneration will increase with the out-performance of the Company’s share price, but conversely decrease in the face of an underperforming share price. The Board believes this is the ultimate test of the “pay-for-performance” principle and true alignment of NEO remuneration with shareholder returns.

DIRECTOR REMUNERATION

Remuneration Philosophy and Approach

The remuneration arrangements for non-executive directors are intended to attract highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company and to closely align non-employee directors’ interests with shareholder interests. Since the introduction of the New Plan (see “*Remuneration Arrangements for Directors*” below for details on the New Plan), non-employee directors may receive equity-based remuneration in the form of DSU grants in lieu of the whole or part of their annual compensation.

The Remuneration and Nomination Committee reviews director compensation at least once a year, and makes remuneration recommendations to the Board for its review and approval. Recommendations take into consideration the directors’ time commitment, duties and responsibilities, and director remuneration practices and levels at comparable companies.

Remuneration Arrangements for Directors

In conjunction with the review of executive compensation conducted for the year ended March 31, 2019, the Remuneration and Nomination Committee of the Board engaged Mercer to provide an independent, third party analysis of the company’s director compensation levels and practices. Based on the findings and recommendations of this report, the Board set the following non-executive director remuneration framework effective August 2018:

- annual cash retainer of \$135,000 for non-executive directors;
- cash retainer of \$15,000 for Chairman of Audit and Remuneration and Nomination Committees;
- cash retainer of \$5,000 for Committee members;
- no additional fees are paid for attendance at Board or committee meetings; and
- directors have all reasonable expenses covered when travelling on Company business.

In addition, based on the findings and recommendations of Mercer, the Board adopted the New Plan on June 24, 2018 to more closely align non-employee directors directly with the interests of Shareholders. The New Plan was subsequently ratified by Shareholders at annual shareholder meeting held on August 17, 2018. The purpose of the DSU portion of the New Plan is to promote the alignment of interests between directors and Shareholders and it is an important component of non-employee director Remuneration because it:

- provides a remuneration system for directors that is reflective of the responsibility, commitment and risk accompanying Board membership;
- assists the Company to attract and retain individuals with experience and ability to serve as members of the Board; and
- allows the directors to participate in the long-term success of the Company.

Directors may elect to receive all or a portion of any of their annual fees in DSUs. The Board’s current policy is that until directors obtain a shareholding which satisfies a share ownership level equivalent to three times their annual cash retainer (see “*Share Ownership Policy*” below), Directors must elect to receive a portion of their annual fees in DSUs. All DSU grants are approved by the Board. DSUs are priced at the greater of the five (5) day volume weighted average price of the Shares over the last five (5) trading days preceding the grant, and the closing price of the Shares on the last trading day preceding the grant. DSUs issued under the New Plan may be settled in shares acquired on ASX or TSX at the time of the directors’ retirement from all positions with the Company.

Mr. O’Keeffe and Mr. Cataford held management positions in 2020, and consequently did not receive compensation for their service as directors.

Share Ownership Policy

Champion established share and share-based ownership requirements (the “**Share Ownership Policy**”) for the non-executive directors (“**NED**”) of Champion who are compensated in their capacity as a director of Champion (collectively the “**Compensated Directors**”). The policy is designed to align the interests of those subject to the policy with the long-term interests of Shareholders. Each NED is required to hold that aggregate number of Ordinary Shares and vested DSUs (collectively “**Champion Equity**”) having an aggregate value of at least three times his or her board retainer over a five-year period. Each Compensated Director is required to hold Champion Equity having an aggregate value of at least three times the value of the annual base cash retainer paid to the director as of the date of such individual becoming a Compensated Director. The required level of ownership of Champion Equity held by Compensated Directors is referred to as the “**Relevant Threshold**”. Neither Mr. O’Keeffe nor Mr. Cataford were compensated in 2020 for acting as a director by virtue of their employment with Champion. In addition, Mr. Jyothish George has elected not to receive compensation and, as such, is not considered a Compensated Director. Consequently, the Share Ownership Policy did not require either of Mr. O’Keeffe, Mr. Cataford or Mr. George to hold Ordinary Shares under the Share Ownership Policy. Compensated Directors are deemed to have permanently satisfied the Share Ownership Policy following the date on which either of the following values exceeds the Relevant Threshold:

- the aggregate price paid for the Champion Equity held by the Compensated Director; or
- the fair market value of the Champion Equity held by the Compensated Director.

Compensated Directors are required to comply with the policy requirements by the later of the fifth anniversary of such individual’s date of hire, appointment or election. As of the date of the Remuneration Report, all Compensated Directors have met the minimum share ownership requirements.

Once the applicable ownership guideline is deemed to have been satisfied, the Compensated Director is deemed to meet the applicable ownership guideline on an on-going basis, provided that such Compensated Director does not dispose of Ordinary Shares which causes such individual to fail to meet the Relevant Threshold immediately following such disposition based on the Champion Equity then held or deemed to be held by such individual.

Tabular Remuneration Disclosure for the Directors

Director Remuneration Table

The following table discloses all compensation provided to the directors, other than any directors who are NEOs of the Company, for the Company’s most recently completed financial year ending March 31, 2020. All DSUs, except where noted, were fully vested on March 31, 2020.

Name	Fees earned in cash(\$)	Fees earned in DSU (\$)	Other share-based awards (\$)	Option-based awards (\$)	All other compensation (\$)	Total (\$)
Gary Lawler ^{(1) (2)}	108,450	43,380	Nil	Nil	Nil	151,830
Andrew Love ⁽³⁾	138,816	Nil	Nil	Nil	Nil	138,816
Jyothish George	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cormier	111,251	33,749	Nil	Nil	Nil	145,000
Wayne Wouters	101,251	33,749	Nil	Nil	Nil	135,000

Notes:

- ⁽¹⁾ Mr. Lawler received a A\$15,000 cash retainer as Chairman of the Due Diligence Committee that was created as part of the contemplated re-domiciliation transaction during the fiscal year ended March 31, 2020.
- ⁽²⁾ Represents the Canadian value of fees earned in cash of A\$125,000, fees earned in DSUs of A\$50,000 and total fees of A\$175,000 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.
- ⁽³⁾ Represents the Canadian value of fees earned in cash of A\$160,000 and total fees of A\$160,000 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.

Fees paid

The following table provides a detailed breakdown of the fees paid to non-employee directors for the year ended March 31, 2020. Fees are paid quarterly.

Name	Board Retainer Fee (\$)	Committee Retainers (\$)	Meeting Fees (\$)	Fees Paid in Cash (\$) ⁽¹⁾	Fees Earned in DSUs (\$) ⁽²⁾	Total Fees (\$)
Gary Lawler ⁽³⁾	117,126	34,704	Nil	108,450	43,380	151,830
Andrew Love ⁽⁴⁾	117,126	21,690	Nil	138,816	Nil	138,816
Jyothish George	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cormier	135,000	10,000	Nil	111,251	33,749	145,000
Wayne Wouters	135,000	Nil	Nil	101,251	33,749	135,000

Notes:

⁽¹⁾ Portion of total fees paid to the non-employee directors in cash.

⁽²⁾ Portion of the total fees paid to the non-employee directors in DSUs.

⁽³⁾ Represents the Canadian value of board retainer fee of A\$135,000, committee retainers of A\$40,000, fees paid in cash of A\$125,000, fee earned in DSUs of A\$50,000 and total fees of A\$175,000 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.

⁽⁴⁾ Represents the Canadian value of board retainer fees of A\$135,000, committee retainers of A\$25,000, fees earned in cash of A\$160,000 and total fees of A\$160,000 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676

Outstanding Share-Based Awards and Option-Based Awards

Outstanding option and share-based awards for non-executive directors as at March 31, 2020, the end of the Company's most recently completed financial year, are set out in the following table:

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Gary Lawler	300,000	\$1.06326 ⁽³⁾	July 11, 2020	111,920	Nil	Nil	48,817
Andrew Love	300,000	\$1.06326 ⁽³⁾	July 11, 2020	111,920	Nil	Nil	22,955
Jyothish George	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cormier	500,000	\$0.9984 ⁽⁴⁾	August 21, 2020	221,238	Nil	Nil	44,038
Wayne Wouters ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	44,287

Notes:

⁽¹⁾ The value of unexercised in-the-money options noted above is based (i) for options with an exercise price denominated in Canadian dollars, on the difference between the closing market price of the Ordinary Shares on the TSX of \$1.35 on March 31, 2020, and the exercise price of the option; and (ii) for options with an exercise price denominated in Australian dollars, on the difference between the closing market price of the Ordinary Shares on the ASX of A\$1.51 on March 31, 2020, and the exercise price of the option, as converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.

⁽²⁾ Share-based awards consist of DSUs and are settled in Shares or cash in accordance with the New Plan. The value is based on the TSX market closing price of the Shares on March 31, 2020, being \$1.35.

⁽³⁾ Represents the Canadian value of the exercise price of A\$1.08 converted on the basis of the Bank of Canada exchange rate on the date of grant of A\$1.00 equals C\$0.9845.

⁽⁴⁾ Represents the Canadian value of the exercise price of A\$1.00 converted on the basis of the Bank of Canada exchange rate on the date of grant of A\$1.00 equals C\$0.9984.

⁽⁵⁾ Mr. Wouters had 500,000 stock options expiring on November 4, 2019. He exercised all of them on October 31, 2019.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards to non-executive directors for the year ended March 31, 2020:

Name	Option-based awards Value vested during the year (\$)⁽¹⁾	Share-based awards Value vested during the year (\$)⁽²⁾	Non-equity incentive plan Remuneration Value earned during the year (\$)
Gary Lawler	37,306	43,380 ⁽³⁾	Nil
Andrew Love	37,306	Nil	Nil
Jyothish George	Nil	Nil	Nil
Michelle Cormier	73,745	33,749	Nil
Wayne Wouters	Nil	33,749	Nil

Note:

⁽¹⁾ The value of vested options noted above is based (i) for options with an exercise price denominated in Canadian dollars, on the difference between the closing market price of the Ordinary Shares on the TSX of \$1.35 on March 31, 2020, and the exercise price of the option; and (ii) for options with an exercise price denominated in Australian dollars, on the difference between the closing market price of the Ordinary Shares on the ASX of A\$1.51 on March 31, 2020, and the exercise price of the option, as converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.

⁽²⁾ Share-based awards consist of DSUs and are settled in Shares or cash in accordance with the New Plan. The value is based on the TSX market closing price of the Shares on March 31, 2020, being \$1.35, as converted into Canadian dollars for Australian participants on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.

DETAILS OF TOTAL REMUNERATION FOR KMP (NAMED EXECUTIVE OFFICERS AND DIRECTORS)

Year ended March 31, 2020	Short term (\$)				Termination payments (\$)	Pension (\$)	Options/ share rights (\$)	Total (\$)	Performance related	Consisting of options/ share rights
	Salary	Consulting fees	Bonus	Non- monetary						
Michael O'Keeffe	550,000	—	—	52,250	—	—	687,500	1,289,750	53.30	53.30
Gary Lawler ⁽¹⁾	108,450	—	—	—	—	—	43,380	151,830	28.57	28.57
Andrew Love ⁽²⁾	138,816	—	—	—	—	—	—	138,816	—	—
Michelle Cormier	111,251	—	—	—	—	—	33,749	145,000	23.28	23.28
Wayne Wouters	101,251	—	—	—	—	—	33,749	135,000	25.00	25.00
Jyothish George	—	—	—	—	—	—	—	—	—	—
David Cataford	600,000	—	753,399	43,528	—	65,098	500,000	1,962,025	38.40	25.48
Natacha Garoute	400,000	—	375,000	32,032	—	44,317	925,387	1,776,736	21.11	52.08
Steve Boucratie	238,365	—	214,719	6,136	—	25,028	560,988	1,045,236	20.54	53.67
TOTAL	2,248,133	—	1,343,118	133,946	—	134,443	2,784,753	6,644,393	-	-

Notes:

⁽¹⁾ Represents the Canadian value of salary of A\$125,000, options/share rights of A\$50,000 and total fees of A\$175,000 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.

⁽²⁾ Represents the Canadian value of salary of A\$160,000 and total fees of A\$160,000 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 31, 2020 of A\$1.00 equals C\$0.8676.

Year ended March 31, 2019	Short term (\$)				Termination payments (\$)	Pension (\$)	Options/ share rights (\$)	Total (\$)	Performance related	Consisting of options/ share rights
	Salary	Consulting fees	Bonus	Non- monetary						
Michael O'Keeffe ⁽¹⁾	550,000	—	1,812,500	25,766	—	33,000	1,000,027	3,421,293	82.21%	29.23%

Year ended March 31, 2019	Short term (\$)				Termination payments (\$)	Pension (\$)	Options/ share rights (\$)	Total (\$)	Performance related	Consisting of options/ share rights
	Salary	Consulting fees	Bonus	Non- monetary						
Gary Lawler ⁽⁶⁾	130,605	—	—	—	—	—	21,123	151,728	—	13.92%
Andrew J. Love ⁽⁷⁾	130,605	—	—	—	—	—	21,123	151,728	—	13.92%
Michelle Cormier	122,665	—	—	—	—	—	22,275	144,940	—	15.40%
Wayne Wouters ⁽²⁾	112,802	—	—	—	—	—	22,198	135,000	—	16.44%
Jyothish George	—	—	—	—	—	—	—	—	—	—
David Cataford	500,000	—	500,000	12,557	—	48,750	350,000	1,411,307	35.43%	24.80%
Natacha Garoute ⁽³⁾	309,275	—	281,250	3,814	—	22,969	114,531	731,839	38.43%	15.65%
Miles Nagamatsu ⁽⁴⁾	—	63,000	—	—	—	—	—	63,000	—	—
Beat Frei ⁽⁵⁾	—	226,042	—	28,174	570,000	—	—	824,216	—	—
TOTAL	1,855,952	289,042	2,593,750	70,311	570,000	104,719	1,551,277	7,035,051	-	-

Notes:

- (1) Mr. O'Keeffe bonus includes his annual short-term incentive of \$550,000 and a one-time special cash bonus of \$1,262,500 for Mr. O'Keeffe as a recognition of salary foregone by Mr. O'Keeffe during the formative years of the Company from 2014 to 2018, as it evolved from an exploration company to an iron ore producer.
- (2) Paid to 2468435 Ontario Inc., a company controlled by Mr. Wouters.
- (3) Ms. Garoute's salary includes a signing bonus of \$75,000.
- (4) Paid to Marlborough Management Limited, a company controlled by Mr. Nagamatsu.
- (5) Paid to Comforta GmbH, a company controlled by Mr. Frei.
- (6) Represents the Canadian value of salary of A\$137,725, options/share rights of A\$22,275 and total fees of A\$160,000 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 29, 2019 of A\$1.00 equals C\$0.9483.
- (7) Represents the Canadian value of salary of A\$137,725, options/share rights of A\$22,275 and total fees of A\$160,000 converted into Canadian dollars on the basis of the Bank of Canada exchange rate on March 29, 2019 of A\$1.00 equals C\$0.9483.

MOVEMENT OF EQUITY HELD BY KEY MANAGEMENT PERSONNEL (NAMED EXECUTIVE OFFICERS AND DIRECTORS)

Stock Options as at March 31, 2020

Name	Balance April 1, 2019	Grant	Exercised	Cancelled	Held and Vested	Unvested
Michael O'Keeffe ⁽¹⁾	10,500,000	—	7,500,000	—	3,000,000	—
David Cataford	3,000,000	—	2,000,000	—	666,667	333,333
Natacha Garoute	200,932	174,502	—	—	250,290	125,144
Steve Boucratie	—	360,000	—	—	120,000	240,000
Gary Lawler	300,000	—	—	—	300,000	—
Andrew Love	300,000	—	—	—	300,000	—
Jyothish George	—	—	—	—	—	—
Michelle Cormier	500,000	—	—	—	500,000	—
Wayne Wouters	500,000	—	500,000	—	—	—

Notes:

- (1) Including 7,500,000 compensation options exercised during the fiscal year ended March 31, 2020.

Ordinary Shares as at March 31, 2020

Name	Balance April 1, 2019	Purchased	Acquired upon vesting of equity award	Sold	Balance March 31, 2020
Michael O'Keeffe	37,428,830	95,000	7,500,000	1,000,000	44,023,830

Name	Balance April 1, 2019	Purchased	Acquired upon vesting of equity award	Sold	Balance March 31, 2020
Gary Lawler	1,500,000	—	—	—	1,500,000
Andrew Love	1,482,418	62,863	—	—	1,545,281
Michelle Cormier	20,000	—	—	—	20,000
Wayne Wouters	40,000	—	500,000	100,000	440,000
Jyothish George	—	—	—	—	—
David Cataford	1,019,698	—	2,000,000	900,000	2,119,698
Natacha Garoute	—	12,500	—	—	12,500
Steve Boucratie	—	16,000	—	—	16,000

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at March 31, 2020, the end of the Company's last completed financial year, information regarding outstanding options, RSUs, PSUs and DSUs granted by the Company under the New Plan and the Previous Plan. As at March 31, 2020, the number of issued and outstanding Ordinary Shares of the Company was 467,688,497.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, PSUs, RSUs and DSUs	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity Remuneration plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	6,814,334 (Options) 118,591 (DSUs) 597,505 (RSUs) 653,071 (PSUs)	\$0.83	38,585,349
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	8,183,501	\$0.83	38,585,349

Notes:

⁽¹⁾ Includes the Previous Plan and the New Plan.

Securities Issuable under Equity Compensation Plans as a Percentage of Outstanding Shares

The following table provides information on the securities issuable under the Previous Plan and the New Plan, expressed as a number and as a percentage of the Ordinary Shares as of March 31, 2020:

Equity Compensation Plan		Maximum number of securities issuable under the plan ⁽¹⁾	Total number of securities awarded and outstanding under the plan	Total number of securities available for grant under the plan
Previous Plan	Number	5,750,000	5,750,000	0
	Percentage of outstanding Shares ⁽²⁾	1.22%	1.22%	0%
New Plan ⁽³⁾	Number	41,018,850	2,433,501	38,585,349
	Percentage of outstanding Shares ⁽²⁾	8.77%	0.52%	8.25%

Notes:

- (1) The aggregate number of Shares that may be reserved for issuance pursuant to awards granted under the Previous Plan and the New Plan shall not exceed 10% of the Shares issued and outstanding from time to time. Following the approval of the New Plan by the Shareholders at the annual and special meeting held on August 17, 2018, all grants of equity-based awards are made pursuant to, or as otherwise permitted by, the New Plan. The Previous Plan remains in effect only in respect of outstanding awards.
- (2) As of March 31, 2020, there were 467,688,497 Ordinary Shares issued and outstanding.
- (3) The maximum number of securities issuable under the New Plan is 10% of the outstanding shares and includes the securities issuable under the Previous Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular or within 30 days of this date, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries, nor are any of these individuals indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries with the exception of Mr. Cataford. On June 24, 2018, the Board of directors approved the issuance of a 5-year interest free loan of \$500,000 to Mr. Cataford. The loan is secured by way of mortgage over a property.

MANAGEMENT CONTRACTS

Except as set out in the Remuneration Report, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE AND OTHER MATTERS

The Company's Board of Directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Company and, as recommended under the policies of the Canadian securities regulators, the Company has included in this Circular the following disclosure respecting its corporate governance practices.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") requires each listed company to disclose on an annual basis its approach to corporate governance. The Company's corporate governance disclosure required by NI 58-101 is set out in Schedule "A" to this Circular and constitutes the Company's statement of Corporate Governance Practices. Shareholders are advised to consult Schedule "A" for more detailed information on the Company's corporate governance practices.

The Company understands that corporate governance standards and requirements are continually evolving. The Board of Directors has been charged with the responsibility of monitoring corporate governance regulatory developments, in particular the best practices recommended by the Canadian Securities Administrators, as set out in NI 58-101, and with reviewing the Company's corporate governance policies and procedures in light of these developments.

BOARD OF DIRECTORS

Mandate of the Board of Directors

The Board's mandate includes, among other things, the following duties and responsibilities: setting the strategic plans of the Company and overseeing management's performance and the progress and development thereof; controlling and approving financial reporting, capital structures and material contracts; ensuring that a sound risk management system and internal controls are in place; and to monitoring and overseeing the integrity of the corporate governance and disclosure practices of the Company. Every director is required to act honestly and in good faith and in the best interests of the Company and to exercise the care, diligence and skill of a reasonably prudent person. Responsibilities not delegated to senior management or to a committee of the Board remain those of the full Board.

Orientation and Continuing Education of Board Members

New members to the Board of Directors receive an induction package which includes the Company's policies and certain public disclosure filings by the Company. Where possible, meetings are held at the Company's facilities, in combination with tours of the premises and presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board of Directors.

Measures to Encourage Ethical Business Conduct

The Board of Directors has adopted a written Code of Conduct as further described in Schedule "A" to this Circular. Pursuant to the Code of Conduct, the Board ensures that all directors, officers and employees of the Company conduct themselves in a professional and ethical manner. Each director is required to fully disclose his or her actual or potential conflict of interest with the Company. Once such interest has been disclosed, the Board of Directors can request the director to take reasonable steps to remove the conflict of interest, failing which such director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates unless the Board is satisfied that the interest should not disqualify the director from discussion or voting on the matter. In addition, all directors and executive officers are subject to the requirements of the Corporations Act with respect to the disclosure of any conflicts of interests and the voting on transactions giving rise to such conflicts.

Nomination of Members to the Board of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to effectively carry out the duties of the Board of Directors, to maintain a diversity of views and experience and allow a mix of qualifications, skills and expertise.

The Board of Directors established the Remuneration and Nomination Committee on June 18, 2014. For additional information on the duties and responsibilities of this committee, please see "*Corporate Governance and Other Matters – Committees of the Board – Remuneration and Nomination Committee*" below.

Board Composition and Committees

The Board of Directors is currently comprised of seven members. The majority of directors, namely Gary Lawler, Andrew J. Love, Michelle Cormier, Wayne Wouters and Jyothish George, are independent within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The Board of Directors has established the Audit Committee and the Remuneration and Nomination Committee.

Michael O'Keeffe and David Cataford are executive officers of the Company, and consequently they are not considered to be independent directors.

Committees of the Board

Audit Committee

The Company's Audit Committee is currently composed of three independent non-executive Board members: Andrew J. Love (chair), Gary Lawler and Michelle Cormier. Reference is made to the Annual Information Form of the Company dated May 20, 2020 for the year ended March 31, 2020 (the "AIF") and filed under the Company's profile on SEDAR at www.sedar.com, which contains the information required to be disclosed by the Company under NI 52-110. More

specifically, reference is made to the “*Audit Committee Information*” section of the AIF for information regarding, among other things, the composition of the Audit Committee, the independence and relevant education and experience of the Audit Committee members and external audit fees. The text of the charter of the Company’s Audit Committee is attached as Schedule “B” to this Circular.

Remuneration and Nomination Committee

The Company’s Remuneration and Nomination Committee is currently composed of three independent non-executive Board members: Gary Lawler (chair), Andrew J. Love and Michelle Cormier. Mr. Lawler was appointed Chairman of the Remuneration and Nomination Committee on June 18, 2014. The Remuneration and Nomination Committee makes recommendations to the Board of Directors in connection with the compensation of senior executives and directors and nomination matters. Please see “*Statement of Executive Compensation*” above and Schedule “A” to this Circular for further information.

Term Limits

The Board has not adopted term limits for directors or other mechanisms of board renewal as it believes that the imposition of director term limits or other mechanisms of board renewal on a board implicitly discounts the value of experience and continuity amongst the board members and runs the risk of excluding experienced and potentially valuable board members as a result of arbitrary determination. The Board believes that it can best strike a balance between continuity and fresh perspectives without mandated term limits or other mechanisms of board renewal.

Policies Regarding the Representation of Women on the Board of Directors

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and understands that the ability to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to its success. While the Company has not adopted policies regarding the representation of women on the Board and the Company does not foresee the adoption of such policies in the near future, the Company considers diversity to be an important consideration for the selection process.

The Company adopted a Workplace Diversity Policy which outlines the Company’s commitment to promoting a culture that is supportive of diversity, including encouraging female participation across a range of roles across the Company. However, at the Company’s current stage of operations, while gender diversity is taken into account, the primary focus of the Company’s Remuneration and Nomination Committee is the identification and selection of directors who have the expertise and skills necessary to assist in the fulfilment of the Company’s potential as an expanding high-grade iron ore producer and an exploration and development company.

As the size and scale of the Company continues to grow, the Board expects to adopt policies to achieve gender diversity as director positions become vacant and appropriately qualified candidates become available.

Consideration of the Representation of Women in the Director Identification and Selection Process and in Executive Officer Appointments

While the Company’s Remuneration and Nomination Committee monitors the level of female representation on the Board and in management positions and, where appropriate, recruits qualified female candidates as part of the Company’s overall recruitment and selection process to fill Board or management positions as the need arises, through vacancies, growth or otherwise, the primary focus of the Remuneration and Nomination Committee is the identification and selection of directors who have the expertise and skills necessary for a high-grade iron ore producer and exploration and development company.

Company’s Targets for Women on the Board and in Executive Officer Positions

The Company has not adopted targets for women on the Board and in executive officer positions. The Board does not foresee the adoption of targets in the immediate future but the Company’s diversity policy provides that its strategies include recruiting from a diverse range of candidates for all positions, including senior executive roles and Board positions, encouraging female participation across a range of roles, and reviewing and reporting on the relative proportion of women and men in the workforce at all levels of the Company.

Number and Proportion of Women on the Company's Board and in Executive Officer Positions

As at the date hereof, there is one woman on the Company's Board, which equates to a 14.3% representation. Assuming election of all the director nominees on the Company's Board at the Meeting, there will be two women on the Board, which will equate to a 25% representation. As at the date hereof, there is one woman in an executive officer position, Natacha Garoute, the Chief Financial Officer of the Company, which equates to 20% of the executive officers of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any proposed nominee for election as a director or of any person who is or has been at any time a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any matter, other than the election of directors or the appointment of the auditors, to be acted upon at the Meeting, except as disclosed in this Circular.

Management of the Company is not aware of any material interest, direct or indirect, of any "informed person" of the Company, insider of the Company, proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except as disclosed within this Circular. An "informed person" means (i) a person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, (ii) a proposed nominee for director, (iii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, (iv) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, (v) the Company, in the event that it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any such securities and (vi) any associate or affiliate of the foregoing.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

(a) Financial Statements

The audited financial statements of the Company for the fiscal year ended March 31, 2020, together with the director's and the auditors' report thereon, will be placed before the Shareholders at the Meeting for consideration by the Shareholders. These audited financial statements have been approved by the Board of Directors and are being mailed to the Shareholders who have requested them with the Meeting Materials. They are also available under the Company's SEDAR profile at www.sedar.com.

(b) RESOLUTION 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2020, be adopted."

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive directors, executive directors and senior executives for the financial year ending March 31, 2020, is part of the Director's Report contained in the Company's 2020 Annual Report.

The vote on this resolution is advisory only and does not bind the directors. However, the Board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy for senior executives and executive and non-executive directors in future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Voting Exclusions

The Corporations Act restricts members of the Company's KMP and their closely related parties from voting on Resolution 1. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

In accordance with these requirements, the Company will disregard any votes cast on Resolution 1, in any capacity, by or on behalf of:

- (a) directors and the other members of the Company's KMP, details of whose remuneration are included in the Remuneration Report; and
- (b) closely related parties of those persons.

In addition, in accordance with the Corporations Act, the Company will also disregard any votes cast on Resolution 1 by any member of the Company's KMP (and their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person entitled to vote in accordance with the directions on the form of proxy;
- (b) by the Chairman of the Meeting for a person entitled to vote where the Chairman has received express authority to vote undirected proxies as the Chairman sees fit on Resolution 1 even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

Acknowledging that every director has a personal interest in his or her own remuneration from the Company, as described in the Remuneration Report, the directors unanimously recommend the adoption of the Remuneration Report.

(c) RESOLUTIONS 2 through 9 – Election of Directors

Background

The Constitution provides for a minimum of three and a maximum of nine directors.

The Board of Directors may from time to time determine to increase the maximum number of directors but the maximum applying at any time cannot be reduced except by the Company at a general meeting.

Subject to the Constitution, the Board may appoint a person to be director at any time except at a general meeting and any director so appointed automatically retires at the next annual general meeting and is eligible for election by that meeting.

The Board of Directors has set the number of directors to be elected at the Meeting at eight.

Majority Voting Policy

The rules of the TSX, which became effective December 31, 2012, require a listed issuer to disclose in the materials sent to its shareholders for a meeting at which directors are to be elected whether or not it has adopted a majority voting policy and, if not, to explain why it has not adopted such a policy in its meeting materials. A majority voting policy generally requires that a director tender his or her resignation if the director receives more "withheld" votes than "for" votes (a "majority withheld vote") at any meeting where shareholders vote on the uncontested election of directors. An "uncontested election" means the number of director nominees for election is the same as the number of director positions on the Board. A majority voting policy does not apply in the event of a contested election of directors.

On July 15, 2014 (Toronto time), the Board of Directors adopted a majority voting policy. Under this policy, a director is required to tender his or her resignation if the director receives a majority withheld vote at any meeting where Shareholders vote on the uncontested election of directors. The resignation would become effective upon acceptance by the Board. The Remuneration and Nomination Committee will review the circumstances of the election and make a recommendation to the Board as to whether or not to accept that tendered resignation. The Board must make a decision as soon as reasonably possible and in any event within 90 days of the resignation. The director who tendered the resignation would not be part of the decision-making process. The Board may fill a vacancy created by a resignation which has been accepted or may reduce the size of the Board.

In keeping with the rules of the TSX, the Company will continue to elect each director annually and individually and will forthwith after the shareholders' meeting issue a press release disclosing the detailed results of the voting for directors.

The enclosed Form of Proxy allows Shareholders to direct proxyholders to vote individually for each of the nominees for election as directors named below.

Information Concerning Director Nominees

The following disclosure provides information about each nominated director, including his or her jurisdiction of residence, business or employment for the five preceding years, the period of time he or she has held offices with the Company, committee memberships, the attendance record at the Board and committee meetings held in the financial year ended March 31, 2020, and the number of Ordinary Shares and other convertible securities of the Company beneficially owned by each such individual, directly or indirectly, or over which each such individual exercised control or direction, based upon information furnished to management of the Company by each such individual as at the date hereof.

Michael O'Keeffe – Director (Executive Chairman) B. App. Sc (Metallurgy)	Occupation, Business or Employment	
<p>New South Wales, Australia</p> <p>Status: Non-independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> Corporate Director <p>Main areas of expertise:</p> <ul style="list-style-type: none"> Business Mining <p>Ordinary Shares 47,023,830 Options Nil DSUs Nil RSUs 128,505 PSUs 192,757</p>	<p>Mr. O'Keeffe was appointed Executive Chairman of the Company on August 13, 2013 and Chief Executive Officer on October 3, 2014. On April 1, 2019, Mr. O'Keeffe stepped down as CEO and remains Executive Chairman of the Board. Mr. O'Keeffe commenced work with MIM Holdings in 1975. He held a series of senior operating positions, rising to Executive Management level in commercial activities. In 1995, he became Managing Director of Glencore Australia (Pty) Limited and held the position until July 2004. Mr. O'Keeffe was the founder and Executive Chairman of Riversdale Mining Limited. He has previously held directorships in Anaconda Nickel Limited, Mt Lyell Mining Co Limited and BMA Gold Limited. Mr. O'Keeffe was previously the chairman of Riversdale Resources Limited. Mr. O'Keeffe also serves as director of Mont Royal Resources Limited and EHR Resources Limited.</p>	
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2020
Board of Directors	August 13, 2013	11 of 12

David Cataford – Director Eng.	Occupation, Business or Employment	
<p>Quebec, Canada</p> <p>Status: Non-independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> Chief Executive Officer, Champion Iron Limited <p>Main areas of expertise:</p> <ul style="list-style-type: none"> Business Mining <p>Ordinary Shares 2,105,413 Options 500,000 DSUs Nil RSUs 247,964 PSUs 371,947</p>	<p>Mr. Cataford was appointed to the position of 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 as Vice President, Engineering 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, which increased drilling capacity by 80%, and he helped in the Phase I 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 is currently president and cofounder of the North Shore and Labrador Mineral Processing Society.</p>	
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2020
Board of Directors	May 21, 2019	10 of 10

Gary Lawler – Director BA, LLB, LLM (Hons), ASIA, Master of Laws (Applied Laws) (Wills and Estates)	Occupation, Business or Employment	
<p>New South Wales, Australia</p> <p>Status: Independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> Senior Advisor, Ashurst Australia <p>Main areas of expertise:</p> <ul style="list-style-type: none"> Corporate Law Mergers and Acquisitions <p>Ordinary Shares 1,800,000 Options Nil DSUs 40,853</p>	<p>Mr. Lawler was appointed as a Non-Executive Director on April 9, 2014. He is a leading Australian corporate lawyer who has specialized as a mergers and acquisitions lawyer for over 35 years. Mr. Lawler has been a partner in a number of leading Australian law firms and is currently a Senior Advisor at Ashurst Australia. Mr. Lawler is also the Chairman of Mont Royal Resources Limited. Mr. Lawler has previously held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited and Cartier Iron Corporation and brings a wealth of experience to the Board.</p>	
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2020
Board of Directors	April 9, 2014	12 of 12
Audit Committee	June 18, 2014	6 of 6
Remuneration and Nomination Committee (Chairman)	June 18, 2014	2 of 2

Andrew J. Love – Director FCA		Occupation, Business or Employment
New South Wales, Australia Status: Independent Director Principal Occupation: <ul style="list-style-type: none"> Corporate Director Main areas of expertise: <ul style="list-style-type: none"> Chartered Accountant Ordinary Shares 1,760,813 Options Nil DSUs 17,004		Mr. Love was appointed as a Non-Executive Director on April 9, 2014. He is a Chartered Accountant with more than 30 years of experience in corporate recovery and reconstruction in Australia. He was a senior partner of Australian accounting firm Ferrier Hodgson from 1976 to 2008 and is now a consultant. In that time, he advised major local and overseas companies and financial institutions in a broad variety of restructuring and formal insolvency assignments. During this time, Mr. Love specialized in the Resources Industry. Mr. Love has been an independent company director of a number of companies over a 30-year period in the Resources, Financial Services and Property Industries. This has involved corporate experience in Asia, Africa, Canada, the United Kingdom and the United States. Mr. Love's previous board positions have included Chairman of ROC Oil Ltd., Deputy Chairman of Riversdale Mining Ltd., Director of Charter Hall Office Trust, Chairman of Museum of Contemporary Art, Chairman of Gateway Lifestyle Operations Ltd. and a Director of Scottish Pacific Group Ltd.
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2020
Board of Directors	April 9, 2014	12 of 12
Audit Committee (Chairman)	June 18, 2014	6 of 6
Remuneration and Nomination Committee	June 18, 2014	2 of 2

Michelle Cormier – Director CPA, CA, ASC		Occupation, Business or Employment
Quebec, Canada Status: Independent Director Principal Occupation: <ul style="list-style-type: none"> Operating Partner, Wynnchurch Capital (Canada) Ltd Main areas of expertise: <ul style="list-style-type: none"> Executive Leadership Accounting, Finance and Risk Management Governance Mergers, Acquisitions and Financings Ordinary Shares 456,500 Options Nil DSUs 47,642		Ms. Cormier is a senior-level executive with experience in financial management, strategic consulting as well as corporate financing, turnaround and governance. She has in-depth knowledge of financial and public markets in Canada and the United States. Ms. Cormier has been acting as an Operating Partner for Wynnchurch Capital (Canada) Ltd since 2014. Previously, she was chief financial officer at TNG Capital Inc. and chief financial officer at a major North American forest products company. She also worked at Alcan Aluminium Limited and Ernst & Young. Ms. Cormier holds a Bachelor's Degree in Business Administration from Bishop's University and is a member of the Québec Order of Chartered Professional Accountants. She is a Certified Director of companies with significant board experience in public, private and not-for-profit organizations. Ms. Cormier currently serves on the board of directors of Cascades Inc. as lead director, chair of the audit and finance committee and member of the corporate governance and nominating committee and Uni-Select Inc. as chair of the board of directors and of the corporate governance and nominating committee, and member of the audit committee.
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2020
Board of Directors	April 11, 2016	12 of 12
Audit Committee	July 1, 2017	6 of 6
Remuneration and Nomination Committee	April 27, 2017	2 of 2

Jyothish George – Director	Occupation, Business or Employment	
<p>Switzerland</p> <p>Status: Independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> • Head of Glencore's Iron Ore Division <p>Main areas of expertise:</p> <ul style="list-style-type: none"> • Mining • Commodities • Corporate Finance • Capital Markets <p>Ordinary Shares Nil Options Nil DSUs Nil</p>	<p>Mr. George is currently Head of Glencore's Iron Ore Division. He serves as Vice Chairman of the Board of Directors of the El Aouj Mining Company SA in Mauritania and a member of the Board of Directors of Jumelles Limited, the holding company of the Zanaga iron ore mine in the Republic of Congo. Immediately prior to his current role, Mr. George served as the Chief Risk Officer of Glencore. He earlier held a number of roles at Glencore's head office in Baar, Switzerland from 2009 onwards focused on iron ore, nickel and ferroalloys physical and derivatives trading, and has been involved with iron ore marketing since its inception at Glencore. Mr. George joined Glencore in 2006 in London. He was previously a Principal at Admiral Capital Management in Greenwich, Connecticut, a Vice President in equity derivatives trading at Morgan Stanley in New York, and started his career at Wachovia Securities in New York as a Vice President in convertible bonds trading. Mr. George received a Bachelor's in Technology from IIT Madras, India and a PhD in Mechanical Engineering from Cornell University.</p>	
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2020
Board of Directors	October 16, 2017	10 of 12

Wayne Wouters – Director	Occupation, Business or Employment	
<p>Ontario, Canada</p> <p>Status: Independent Director</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> • Corporate Director <p>Main areas of expertise:</p> <ul style="list-style-type: none"> • Corporate Finance • Financial Management <p>Ordinary Shares 440,000 Options Nil DSUs 38,599</p>	<p>The Honourable Wayne G. Wouters is a Strategic and Policy Advisor with McCarthy Tétrault LLP. Before joining the private sector, Mr. Wouters had a long and illustrious career in the Public Service of Canada. His last assignment was the Clerk of the Privy Council, Secretary to the Cabinet, and Head of the Public Service. Appointed by Prime Minister Harper, Mr. Wouters served from July 1, 2009 until October 3, 2014, at which time he retired from the Public Service of Canada. Prior to this, Mr. Wouters was a Deputy Minister in several departments, including the Deputy Minister of Human Resources and Skills Development Canada and Secretary of the Treasury Board. In 2014, Mr. Wouters was inducted as a Member of the Privy Council by the Prime Minister.</p>	
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2020
Board of Directors	November 1, 2016	11 of 12

Louise Grondin, Eng., P.Eng.	Occupation, Business or Employment	
<p>Ontario, Canada</p> <p>Status: Independent Director Nominee</p> <p>Principal Occupation:</p> <ul style="list-style-type: none"> • Senior Vice-President, People and Culture, Agnico 	<p>Louise Grondin is Senior Vice-President, People and Culture of Agnico Eagle Mines Limited ("Agnico Eagle"), a Canadian-based international gold producer, a position she has held since January 2020. Since joining Agnico Eagle in 2001, Ms. Grondin has held various leadership positions, including Senior Vice-President, Environment, Sustainable Development and People, and Senior Vice-President, Environment and Sustainable Development. Prior to her employment with Agnico Eagle, Ms. Grondin worked for Billiton Canada Ltd. as Manager, Environment, Human Resources and Safety. Ms. Grondin is a graduate of the University of Ottawa (B.Sc.) and McGill University (M.Sc.). Ms. Grondin is a member of the Professional Engineers of Ontario and of the <i>Ordre des Ingénieurs</i></p>	

Eagle Mines Limited Main areas of expertise: <ul style="list-style-type: none"> • Human Resources • Mining • Sustainable Development Ordinary Shares Nil Options Nil DSUs Nil	<i>du Québec</i> and is a fellow of the Canadian Academy of Engineering.	
Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2020
N/A	N/A	N/A

Pursuant to a subscription agreement entered into between the Company and WC Strategic Opportunity, L.P. (“**Wynnchurch**”) in connection with a private placement of Ordinary Shares completed on April 11, 2016 and subject to certain terms and conditions, Wynnchurch has been granted the right to designate one nominee for election or appointment to the Board and the Company has agreed to include such nominee in the slate of directors presented at any meeting of Shareholders at which directors are to be elected, so long as Wynnchurch holds more than 10% of the issued and outstanding Ordinary Shares. Michelle Cormier is Wynnchurch’s nominee.

The nominees listed above will be elected at the Meeting to hold office until the next annual meeting of Shareholders or until such director’s successor is duly elected or appointed unless other individuals are nominated by Shareholders at the Meeting, in which case voting will be by ballot and the eight nominees with the most votes will be elected as directors.

The persons named in the accompanying Form of Proxy intend to vote the Ordinary Shares represented thereby FOR the election of the nominees named above as directors of the Company, unless the Shareholder has specified in the proxy that the Ordinary Shares represented thereby are to be voted against or withheld from voting in respect of one or more nominees. Management has no reason to believe that any of the nominees named above will be unable or unwilling to serve as a Director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying Form of Proxy shall have the right to vote for another nominee in such proxyholder’s discretion, unless the proxy withholds authority to vote for the election of directors.

Information Relating to Bankruptcies, Cease Trade Orders and Sanctions

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director is, at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) while that person was acting in that capacity, was subject to a cease trade order, a similar order or an order that denied the issuer access to any exemption under securities legislation, which order, in each case, was in effect for a period of more than 30 consecutive days, or (b) was subject to any such order that was issued after that person ceased to be a director chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, to the knowledge of the Company, no proposed director and no personal holding company of any proposed director, is, as at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In January 2017, Michelle Cormier was asked by the remaining senior secured creditor and by the sole shareholder of Calyx Transportation Inc. (“**Calyx**”) to become the sole director and officer of Calyx. In this capacity, her mandate was to wind down Calyx in the most efficient manner, following the sale, in December 2016, by Calyx of all assets and businesses in which it operated. The large majority of net proceeds from such sales were used to repay bank indebtedness, employee severances and suppliers. Following all such payments, the cash on hand was insufficient to repay the remaining secured creditor. Given the insolvency of Calyx, Michelle Cormier in her capacity as director of Calyx approved a voluntary assignment in bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada) in order to complete the wind down of Calyx’s affairs and discharge her mandate.

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director, has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director: (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable investor in making an investment decision; or (c) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making investment decision.

(d) RESOLUTION 10 – Approval of the annual non-executive directors’ remuneration

The maximum aggregate annual remuneration payable by the Company to non-executive directors is determined by Shareholders in general meeting and may not be increased without the prior approval of Shareholders as required by clause 10.2 of the Constitution and ASX Listing Rule 10.17.

The current maximum aggregate annual remuneration payable to non-executive directors is A\$750,000, which was the amount approved by Shareholders at the annual general meeting held on August 18, 2017. It is proposed to increase this cap from A\$750,000 to C\$1,000,000 per annum. The amount of the increase is approximately A\$300,500 converted at the Bank of Canada exchange rate on July 24, 2020 of C\$1.00 equals A\$1.0505.

The policy of the Board is that the amount of fees should be set at a level which provides the Company with the necessary flexibility to attract and retain the services of directors of the highest calibre. The fees currently payable to non-executive directors are set out in the Remuneration Report. The policy is to adequately remunerate non-executive directors for their expertise, time, commitment and responsibilities.

The following table sets out details of securities issued to non-executive directors under ASX Listing Rules 10.11 or 10.14 with the approval of Shareholders within the preceding three years.

Non-executive Director	Deferred Share Units	Shares
Mr. Wayne Wouters	18,195 deferred share units issued on November 12, 2018 at C\$1.22 each 14,610 deferred share units issued on September 19, 2019 at C\$2.31 each 5,794 deferred share units issued on May 29, 2020 (Sydney time) at C\$2.33 each	500,000 ordinary shares issued on October 31, 2019 for A\$0.30 per share on exercise of options issued in November 2016
Mr. Andrew Love	17,004 deferred share units issued on November 12, 2018 at A\$1.31 each	300,000 ordinary shares issued on April 21, 2020 for A\$1.08 per share as a result of the exercise of options issued in July 2017
Ms. Michelle Cormier	18,011 deferred share units issued on November 13, 2018 at C\$1.24 each 14,610 deferred share units issued on September 19, 2019 at C\$2.31 each 15,021 deferred share units issued on May 29, 2020 (Sydney time) at C\$2.33 each	500,000 ordinary shares issued on June 4, 2020 for A\$1.00 per share as result of the exercise of options issued in August 2017

Mr. Gary Lawler	17,004 deferred share units issued on November 12, 2018 at A\$1.31 each 19,157 deferred share units issued on September 19, 2019 at A\$2.61 each 4,692 deferred share units issued on May 29, 2020 (Sydney time) issued at A\$2.59 each	300,000 ordinary shares issued on July 7, 2020 for A\$1.08 per share as a result of the exercise of options issued in July 2017
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The \$1,000,000 cap on aggregate non-executive director remuneration will provide the Company with the ability to retain and adequately compensate non-executive directors over the coming years. It will also allow the Company to attract and appoint additional non-executive directors if this is considered appropriate in the future (noting clause 3.1 of the Constitution provides for a maximum of nine directors on the Board).

The ability to appoint additional non-executive directors is important to ensure that the Board is comprised of directors with an appropriate mix of qualifications, skills, experience, expertise and diversity. At the Meeting, it will be proposed that Louise Grondin is appointed as an additional director, subject to shareholder approval.

The Company has no intention to increase non-executive directors' individual remuneration with respect to its fiscal year 2021. In addition, the proposal to increase the cap on the maximum aggregate remuneration payable to non-executive directors from A\$750,000 to C\$1,000,000 should not be taken as implying that the full amount will be used. The C\$1,000,000 is a maximum annual limit, and it should not be assumed that the fees will necessarily be increased to that maximum level. Full details of the fees payable to non-executive directors will be set out in the remuneration report which must be submitted for adoption by Shareholders at every annual general meeting.

Voting Exclusions

As required by the ASX Listing Rules, the Company will disregard any votes cast on Resolution 10 by any director of the Company and any associate of any director of the Company. However, the Company will not disregard a vote on Resolution 10 if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the form of proxy, or it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form of proxy to vote as the proxy decides.

In addition, in accordance with the Corporations Act, the Company will also disregard any votes on Resolution 10 by any member of the Company's KMP (or their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person entitled to vote in accordance with the directions on the form of proxy;
- (b) by the Chairman of the Meeting for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit on Resolution 10 even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

As each of the non-executive directors has a personal interest in Resolution 10, it is not appropriate for them to make any recommendations as to how Shareholders should vote on this resolution.

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the Shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the judgment of the persons authorized to act thereunder.

ADDITIONAL INFORMATION

Additional information relating to the Company may be obtained from the Company or under the Company's SEDAR profile at www.sedar.com. Securityholders may contact the Corporate Secretary of the Company, Steve Boucratie, by phone at (514) 316-4858 or by mail at 1100 René-Lévesque Blvd. West, Suite 610, Montreal, Quebec, H3B 4N4 Canada, to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

DATED at Montreal, Quebec, this 27th day of July, 2020.

By Order of the Board of Directors

(signed) “*David Cataford*”

David Cataford, Chief Executive Officer

SCHEDULE “A”

CHAMPION IRON LIMITED (the “Company”)

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

1. Board of Directors

- (a) *Disclose the identity of directors who are independent.*

The board of directors of the Company (the “**Board**”) is currently comprised of seven directors, of whom five are independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). The independent directors are Andrew J. Love, Gary Lawler, Michelle Cormier, Wayne Wouters and Jyothish George.

- (b) *Disclose the identity of directors who are not independent and describe the basis for that determination.*

Michael O’Keeffe is currently the Executive Chairman of the Company and David Cataford is currently the Chief Executive Officer (“**CEO**”) of the Company, and they are, therefore, not independent. The Board believes that the current combination of independent and non-independent directors is an acceptable balance, for an issuer of the size and nature of the Company, between the objective of independent supervision of management, the insight drawn from outside members of the business and professional community, and the in-depth knowledge of the operations of the Company afforded by the participation of its current executive officers on the Board.

- (c) *Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.*

The current Board consists of seven members, a majority of whom, five members, are independent within the meaning of Section 1.4 of NI 52-110. Following the Meeting, if management’s nominees are elected to the Board, a majority of the directors will continue to be independent.

- (d) *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the issuer.*

The following current directors and proposed nominees are also directors or trustees of other reporting issuers.

Name of Director	Reporting Issuer
Michael O’Keeffe	EHR Resources Limited and Mont Royal Resources Limited
David Cataford	N/A
Gary Lawler	Mont Royal Resources Limited
Andrew J. Love	N/A
Michelle Cormier	Cascades Inc. and Uni-Select Inc.
Wayne Wouters	Blackberry Limited and Canadian Utilities Limited
Jyothish George	N/A

- (e) *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.*

The independent directors are entitled to hold meetings at which management and non-independent directors are not present, as and when deemed necessary, in order to facilitate candid discussion among the independent directors. The independent directors are encouraged to ask questions and to review all relevant matters. In addition, any item that involves an actual or potential conflict is voted on by those directors that are not related to the conflict in question.

The Company takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors, the Board will hold an “in-camera” session among the independent and disinterested directors, without management present at such meeting.

The Chairman of the Board has over 30 years of experience in the public companies sector as a shareholder, director and chief executive officer, and he provides strong leadership and counsel to the Board. The independent directors regularly attend Board and committee meetings in person or by teleconference, which encourages open, candid discussion. The Audit Committee holds meetings with the external auditors, which also encourages open, candid discussion. The Board as a whole and each director have the resources to engage outside consultants to review matters on which they feel they require independent professional advice.

- (f) *Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director and describe his or her role and responsibilities. If the board has neither a chair nor a lead director who is independent, describe what the board does to provide leadership for its independent directors.*

Michael O’Keeffe is Executive Chairman of the Board and is therefore not independent within the meaning of Section 1.4 of NI 52-110. Mr. O’Keeffe also served as Chief Executive Officer until the appointment of David Cataford as Chief Executive Officer on April 1, 2019.

Andrew Love is Lead Director, and he is independent within the meaning of Section 1.4 of NI 52-110. As Lead Director, Mr. Love is responsible for the following:

- serving as a principal liaison between the independent directors and the Chairman of the Board and between the independent directors and senior management;
- reviewing Board agendas and giving input to the Chairman of the Board in advance of Board meetings;
- presiding over meetings of the independent directors and communicating the results of these meetings to the Chairman of the Board, when appropriate; and
- performing the duties of the Chairman of the Board when there is an actual or potential conflict of interest or when the Chairman of the Board is absent.

- (g) *Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.*

Director	Board Meetings Attended	Audit Committee Meetings Attended	Remuneration and Nomination Committee Meetings Attended
Michael O’Keeffe	11 of 12	n/a	n/a
David Cataford ⁽¹⁾	10 of 10	n/a	n/a

Director	Board Meetings Attended	Audit Committee Meetings Attended	Remuneration and Nomination Committee Meetings Attended
Gary Lawler	12 of 12	6 of 6	2 of 2
Andrew J. Love	12 of 12	6 of 6	2 of 2
Michelle Cormier	12 of 12	6 of 6	2 of 2
Wayne Wouters	11 of 12	n/a	n/a
Jyothish George	10 of 12	n/a	n/a

Notes:

⁽¹⁾ Mr. Cataford was appointed on May 21, 2019.

2. Board Mandate

- (a) *Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its roles and responsibilities.*

The Board approved a mandate which includes the following responsibilities:

- setting the strategic aims of the Company and overseeing management's performance within that framework;
- making sure that the necessary resources (financial and human) are available to the Company and its senior executives to meet its objectives;
- overseeing management's performance and the progress and development of the Company's strategic plan;
- selecting and appointing suitable executive directors with the appropriate skills to help the Company in the pursuit of its objectives;
- determining the remuneration policy for the Board members, Company Secretary and senior management;
- controlling and approving financial reporting, capital structures and material contracts;
- ensuring that a sound risk management system and internal controls are in place;
- setting the Company's values and standards;
- undertaking a formal and rigorous review of the corporate governance policies of the Company;
- ensuring that the Company's obligations to shareholders are understood and met;
- ensuring the health, safety and well-being of employees in conjunction with the senior management team, including developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees;
- ensuring an adequate system is in place for the proper delegation of duties for the effective operative day to day running of the Company without the Board losing sight of the direction that the Company is taking; and
- any other matter considered desirable and in the interest of the Company.

Every director is required to act honestly and in good faith and in the best interests of the Company and to exercise the care, diligence and skill of a reasonably prudent person. Responsibilities not delegated to senior management or to a committee of the Board remain those of the full Board.

3. **Position Descriptions**

- (a) *Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.*

The Board does not have written position descriptions for the Chairman of the Board or the chairman of each committee of the Board; however, their respective roles and responsibilities are set out in the Board's charter, which is available on the Company's website. The charters of the Company's committees touch upon the role and responsibilities of the chairs of each committee of the Board.

The Chairman of the Board is responsible for providing the necessary direction required for an effective Board, ensuring that all the directors receive timely and accurate information so that they can make informed decisions, ensuring that the Board collectively and individual directors' performance is assessed annually and encouraging active engagement from all members of the Board.

The Chairman of the Board, and the Board as a whole, encourage the chairs of each committee to act in accordance with best practices of corporate governance, with measures ranging from informal advice to more formal governance training.

- (b) *Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.*

The Board has not developed a written position description for the CEO; however, since the CEO is also a member of the Board, the Board is able to delineate the role and responsibilities of the CEO in an open and efficient manner. The CEO is familiar with the role and responsibilities of a CEO of a mineral resource company such as the Company, and the Board is willing and able to, and does, provide advice and guidance as required.

4. **Orientation and Continuing Education**

- (a) *Briefly describe what measures the board takes to orient new directors regarding the nature of the board, its committees and its directors; and the nature and operation of the issuer's business.*

The Board does not have a formal orientation policy. New directors, when elected or appointed, undergo an induction process in which they are given a full briefing on the Company and are provided with access to information, including sufficient historical data, to become familiar with the Company and its operating facilities and assets and to familiarize themselves with the procedures of the Board. All directors are given the opportunity to visit the Company's offices with management and to interact with and request briefings from management in order to familiarize themselves with the business of the Company.

- (b) *Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.*

The Board does not have a formal continuing education program. However, all directors are encouraged to undergo continuing professional development and are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning the industry and environment within which the Company operates. In addition, the current members of the Board are experienced directors. Finally, members of the Board may also engage outside consultants at the expense of the Company to review matters on which they feel they require independent professional advice.

5. **Ethical Business Conduct**

- (a) *Describe whether or not the board has adopted a written code for the directors, officers and employees.*

The Board expects the directors, management and employees of the Company to comply with all statutes, regulations and administrative policies applicable to the Company and expects the management to supervise employees and consultants in such a manner as to be informed of their activities and to promote the free flow of information. Corporate policies include, but are not limited to, matters of corporate disclosure on a timely basis, confidentiality and insider trading restrictions. The Board has adopted a written Code of Conduct for directors, officers, employees and contractors of the Company. The Board expects management to report to the Board regarding any breaches or concerns with respect to the foregoing which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or of which management is aware that are reasonably likely to arise in the foreseeable future and which would be of a material nature. Breaches to the Code of Conduct can also be reported to the Chairman of the Company.

If the board has adopted a written code:

disclose how a person or company may obtain a copy of the code:

A copy of the Company's Code of Conduct is available on the Company's website and may also be obtained from the Company's Secretary at the Company's Montreal office, which is, as at the date hereof, at 1100 René-Lévesque Blvd. West, Suite 610, Montreal, Quebec, H3B 4N4 Canada.

describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code:

See Section 5(a) above.

provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code:

N/A

- (b) *Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

The Company's governing statute and the Constitution state that every director of the Company who is in any way directly or indirectly interested in a contract or a proposed contract with the Company shall declare his or her interest at a meeting of the directors of the Company. Such a declaration should be made at the meeting of directors at which the question of entering into the contract is first considered if the interest then exists, or in any other case, at the first meeting of the directors after the acquisition of the interest, and no director shall as a director vote in respect of any contract or arrangement in which he or she is interested as aforesaid and, if he or she does so vote, his or her vote shall not be counted. Any Board materials referencing the contract in question will be redacted for the director concerned and he or she will absent himself or herself from all Board discussions and decisions relating to such contract.

- (c) *Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*

The Company adopted the Share Trading Policy that imposes basic trading restrictions on all employees of the Company and its related companies who possess unpublished price-sensitive information. The Company also observes blackout periods during which the Company's KMP are prohibited from trading in the securities of the Company.

6. **Nomination of Directors**

- (a) *Describe the process by which the board identifies new candidates for board nomination.*

The Board of Directors and its Remuneration and Nomination Committee regularly review a policy on Board structure, including the appropriate skills and characteristics required of the directors in the context of the business experience and specific areas of expertise of each then current director. The Board, with the assistance of the Remuneration and Nomination Committee, is also responsible for recruiting and recommending candidates for election as directors when necessary. Whenever possible, candidates are interviewed by members of the Board individually and in small groups prior to their nomination for election as directors.

- (b) *Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.*

The Board established the Remuneration and Nomination Committee effective June 18, 2014. The Remuneration and Nomination Committee is composed of three members all of whom are independent directors, which encourages an objective nomination process. The Chairman of the Remuneration and Nomination Committee is Mr. Gary Lawler who is an independent director.

- (c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

The nomination responsibilities of the Remuneration and Nomination Committee include, among other things: ensuring a transparent Board selection process takes place in searching for and selecting new directors; developing criteria for Board membership and identifying the factors taken into account in the selection process; identifying candidates for nomination to the Board; making recommendations to the Board for committee membership; and ensuring there is an appropriate Board succession plan in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board.

The Remuneration and Nomination Committee meetings are held regularly but not less than once a year.

7. **Compensation**

- (a) *Describe the process by which the board determines the compensation for the issuer's directors and officers.*

The Board is responsible for reviewing the compensation of the officers and directors of the Company on an "as required" basis. The total compensation from all sources, including fees, salary, bonus and share- or option-based awards, is considered in comparison to current market rates offered by similar issuers in the natural resources sector of the Canadian economy and is intended to remain competitive in order to attract and retain talented and motivated individuals. In making such determinations, the Board gives due consideration to the recommendations of the Company's Remuneration and Nomination Committee.

- (b) *Disclose whether or not the board has a compensation committee comprised entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.*

The Board established the Remuneration and Nomination Committee effective June 18, 2014. The Remuneration and Nomination Committee is composed of three members all of whom are independent directors, which encourages an objective process for determining such compensation. The Chairman of the Remuneration and Nomination Committee is Mr. Gary Lawler who is an independent director.

- (c) *If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.*

The compensation responsibilities of the Remuneration and Nomination Committee include, among other things: assisting the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies for directors and senior executives; assessing the market to ensure that senior executives are being rewarded commensurate with their responsibilities; obtaining advice in establishing salary levels; setting policies for senior executives' remuneration; reviewing the salary levels of senior executives and making recommendations to the Board on any proposed increases; reviewing the Company's recruitment, retention and termination policies and procedures for senior management; reviewing and making recommendations to the Board on the Company's incentive schemes; and reviewing and making recommendations to the Board on the Company's superannuation arrangements.

The Remuneration and Nomination Committee meetings are held regularly but not less than once a year.

8. **Assessments**

Describe whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees and its individual directors are performing effectively.

The Board adopted a Board Performance Evaluation, which is available on the Company's website. The Board as a whole also discusses and analyses its own performance during the year, including suggestions for change or improvement. Finally, the Board annually reviews the performance of nominees for re-election to the Board with the objectives of ensuring comprehensive and independent oversight of the management of the Company, maintaining its working relationship with management and promoting open communication and disclosure by management of material information to the Board with respect to the operations of the Company.

Each of the committees of the Board regularly reports to the Board with respect to its activities and makes its minutes of meetings and supporting information available to the Board. This is intended to allow the Board to evaluate the effectiveness of its committees on an ongoing basis. In addition, the Board reviews, on an annual basis, the necessity of establishing any committees and delegating certain of its responsibilities to the committee and the committees' achievements during the year based on their duties.

SCHEDULE “B”

CHAMPION IRON LIMITED (the “Company”)

AUDIT COMMITTEE CHARTER

The Company has established an Audit Committee which consists of non-executive directors. The roles and responsibilities of the Audit Committee are outlined in this section.

Membership

The Audit Committee will consist of at least three members. Members will be appointed by the Board where possible’ from amongst the non-executive, Directors, a majority of who, where possible, will also be independent. In addition, the Audit Committee will comprise:

- Members who can all read and understand financial statements and are otherwise financially literate;
- At least one member with financial expertise either as a qualified accountant or other financial professional with experience in financial and accounting matters; and
- At least one member who has an understanding of the industry in which the Company operates.

Chairman

The Audit Committee will appoint an independent Director, other than the Chairman of the Board, to be the Chairman of the Committee.

Secretary

The Company Secretary will be the Secretary of the Audit Committee.

Other Attendees

The Executive Director as well as other members of senior management may be invited to be present for all or part of the meetings of the Audit Committee, but will not be members of the Committee.

Representatives of the external auditor are expected to attend each meeting of the Audit Committee and at least once a year the Committee shall meet with the external auditors without any management staff or executives present.

Quorum

A quorum will be two members.

Meetings

Audit Committee meetings will be held not less than four times a year so as to enable the Committee to undertake its role effectively. In addition, the Chairman is required to call a meeting of the Audit Committee if requested to do so by any member of the Audit Committee, the Executive Director, or the external auditor.

Authority

The Audit Committee is authorised by the Board to investigate any activity within its charter. The Audit Committee will have access to management and auditors with or without management present and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Audit Committee.

The Audit Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

The Audit Committee is required to make recommendations to the Board on all matters within the Audit Committee's charter.

Reporting Procedures

The Audit Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chairman of the Audit Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Audit Committee meeting along with any recommendations of the Committee.

Responsibilities of the Audit Committee

The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. In particular, the Audit Committee has the following duties:

Financial Statements

- To review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on:
 - Any changes in accounting policies and practices;
 - Major judgmental areas;
 - Significant adjustments, accounting and financial reporting issues resulting from the internal and external audit;
 - Compliance with accounting policies and standards; and
 - Compliance with legal requirements.
- To review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence.
- To oversee management's appointment of the company's public accountant.

Related Party Transactions

- To monitor and review the propriety of any related party transactions.

External Audit Function:

- To recommend to the Board the appointment of the external auditor.

- Each year, to review the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.
- To discuss with the external auditor before the audit commences the nature and scope of the audit,
- To meet privately with the external auditor on at least an annual basis.
- To determine that no management restrictions are being placed upon external auditor.
- To discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- To review the external auditor's management letter and management's response.
- To review any regulatory reports on the Company's operations and management's response.

Communication

- Providing, through regular meetings, a forum for communication between the Board, senior financial management, staff involved in internal control procedures and the external auditors.
- Enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the general public.
- Establishing procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously.

Assessment of Effectiveness

- To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management and the external auditors.

Oversight of the Risk Management System

- To oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the Company. This system will include the Company's internal compliance and control systems.
- To review at least annually the Company's risk management systems to ensure the exposure to the various categories of risk are minimised prior to endorsement by the board.
- To evaluate the Company's exposure to fraud.
- To take an active interest in ethical considerations regarding the Company's policies and practices.
- To monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest.
- To identify and direct any special projects or investigations deemed necessary.
- To ensure the appropriate engagement, employment and deployment of all employees under statutory obligations.
- To ensure a safe working culture is sustained in the workforce.
- To determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the company.

- To regularly review and update the risk profile.

SCHEDULE “C”

A SUMMARY OF THE MATERIAL TERMS OF CHAMPION IRON LIMITED’S OMNIBUS INCENTIVE PLAN (“NEW PLAN”)

The following is a summary of the material provisions of the New Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the New Plan, the full text of which is set out in Schedule “D” to the management information circular dated July 17, 2018.

Purpose

The purpose of the New Plan is to provide Eligible Persons (as defined below) with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders. It is intended that the New Plan will assist the Company in attracting and retaining skilled and experienced employees and provide them with greater incentive to have a greater involvement with, and to focus on the longer term goals of, the Company.

Participation

The Board may invite “Eligible Persons” to participate in the New Plan. Eligible Persons include a director, full-time or permanent part-time employee of the Company or any of its affiliates or other person determined by the Board of Directors of the Company (the “**Board**”) in its absolute discretion.

Type of Awards

The following types of awards may be made under the New Plan: stock options, restricted share units, performance share units, deferred share units, or other share-based awards (collectively, the “**Awards**”). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions determined by the Board in its sole discretion, and subject to such limitations provided in the New Plan, and will be evidenced by an award agreement. In addition, subject to the limitations provided in the New Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or ordinary shares of the Company (the “**Ordinary Shares**”) issued pursuant to Awards.

Stock Options

A stock option is a right to purchase Ordinary Shares upon the payment of a specified exercise price as determined by the Board at the time the stock option is granted. The exercise price shall not be less than the “Market Price” of an Ordinary Share at the time the option is issued, determined as the volume weighted average price per Ordinary Shares sold on the ASX if the Eligible Person is resident in Australia and otherwise the volume weighted average trading price of the Shares on the TSX, calculated by dividing the total value by the total volume of securities traded during the period of 5 trading days immediately prior to the date of issue.

Stock options may be subject to vesting conditions as determined by the Board. The Board will establish the expiry date for each stock option, provided that in no event will the expiry date be later than the date which is ten years following the grant date.

The exercise notice of such option must be accompanied by payment in full of the purchase price for the Ordinary Shares underlying the options to be acquired. No Ordinary Shares will be issued upon the exercise of stock options in accordance with the terms of the grant until full payment therefor has been received by the Company. The New Plan provides for a cashless exercise option.

Restricted Share Units

A restricted share unit (“**RSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares at some future date.

A RSU will be subject to time based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of the New Plan, as the Board shall determine; provided that no RSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the RSU was granted.

Performance Share Units

A performance share unit (“**PSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares based on the achievement of performance goals established by the Board over a period of time.

The Board shall have the authority to determine any vesting and settlement terms applicable to the grant of PSUs, provided that no PSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the PSU was granted. It is currently intended that PSUs granted under the New Plan will be subject to performance based vesting conditions as the Board shall determine from time to time designed to align the participant with the Company’s corporate objectives. The Board may modify the performance based vesting conditions to any PSU as necessary to align them with the Company’s corporate objectives if there are subsequent changes in the Company’s business, operations or capital or corporate structure.

All vesting conditions shall be such that the PSUs will comply with the exception to the definition of “salary deferral arrangement” contained in paragraph (k) of subsection 248(1) of the *Income Tax Act* (Canada) or any successor provision thereto.

Deferred Share Units

A deferred share unit (“**DSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares on a future date, provided that in no event shall a DSU be settled prior to the applicable participant’s date of termination of service to the Company. If DSUs are settled in Ordinary Shares, the rules of the New Plan require that the Ordinary shares be purchased on-market.

DSUs will only be issued to directors of the Company or any of its affiliates who are not employees (the “**Directors**”). Subject to the Director participation limits set out under “Participation Limits”, below, any Director may, on an annual basis, elect to receive DSUs in lieu of such Director’s annual fees or in lieu of a portion of such Director’s annual fees by giving written notice of such election to the Board.

Other Share-Based Awards

The Board may grant to an Eligible Person, subject to the terms of the New Plan, such awards, other than those described above, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares (including, without limitation, securities convertible into Ordinary Shares), as are deemed by the Board to be consistent with the purpose of the New Plan.

Participation Limits

The grant of Awards under the New Plan is subject to the following limitations: (i) the number of Ordinary Shares that are issuable to insiders (as defined by the TSX from time to time in its rules and regulations governing security based compensation arrangements) pursuant to Awards under the New Plan, the Previous Plan and any other share-based compensation arrangement adopted by the Company cannot exceed 10% of the issued and outstanding Shares; (ii) the number of Ordinary Shares that may be issued to insiders pursuant to Awards under the New Plan, the Previous Plan and any other share-based compensation arrangement adopted by the Company within a one-year period cannot exceed 10% of the issued and outstanding Ordinary Shares; (iii) the number of Ordinary Shares reserved for issuance to all Directors under all Awards shall not exceed 1% of the issued and outstanding Ordinary Shares from time to time; and (iv) the aggregate value of the Market Price of all Shares underlying Awards granted to any one Director within a one-year period cannot exceed \$150,000, of which value not more than \$100,000 in value may be comprised of stock options.

Aggregate Maximum Number under the New Plan

Subject to the adjustment provisions provided for in the New Plan, the total number of Ordinary Shares reserved for issuance pursuant to Awards granted under the New Plan, the Previous Plan and any other share-based compensation arrangement adopted by the Company shall not exceed 10% of the issued and outstanding Ordinary Shares from time to time, representing 47,314,245 Ordinary Shares as of the date hereof.

If an outstanding Award is exercised or settled in full, for any reason expires or is terminated or cancelled without having been exercised or settled in full, or if Ordinary Shares acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company for an amount not greater than the participant’s purchase price, the Ordinary Shares shall again be available for grant and issuance under the New Plan.

Settlement

Unless otherwise set out in a particular award agreement, the Board may, in its absolute discretion, elect one or any combination of the following payment methods for the settlement of vested DSUs, vested RSUs, vested PSUs or such other vested share-based Awards (each, a “**Vested Share-Based Unit**”):

- (a) issuing a number of Shares from treasury to the participant equal to the number of Vested Share-Based Units on the relevant date, less the number of Shares that results by dividing the applicable withholding taxes by the Market Price as at the relevant settlement date;
- (b) causing a broker to purchase Shares on the TSX or the ASX for the account of the participant using an amount that results by multiplying (a) the relevant number of Vested Share-Based Units being settled, and (b) the Market Price on the relevant settlement date, net of applicable withholding taxes. The Company will pay all brokerage fees and commissions arising in connection with the purchase of Ordinary Shares by the Broker in accordance with the New Plan; or
- (c) making a payment in cash to the participant equal to the product that results by multiplying (a) the number of Vested Share-Based Units to be settled and (b) the Market Price on the settlement date, net of applicable withholding taxes.

Dividend Equivalents

Unless otherwise determined by the Board and set forth in the particular Award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs or DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Ordinary Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and/or DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.

Assignment

Subject to certain exceptions provided under the New Plan (including the assignment of Awards to certain Permitted Assigns (as such term is defined in the New Plan)), Awards are not transferable or assignable.

Blackout Extension

Where the expiry date for a stock option occurs during or within nine business days following the end of a period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by a person, including any period when such person has material undisclosed information pertaining to the Company (the “**Blackout Period**”), the expiry date for such stock option shall be extended to the date which is ten business days following the end of such Blackout Period.

Change of Control

Notwithstanding anything to the contrary set forth in the New Plan, upon or in anticipation of any change in control of the Company, the Board may, in its sole and absolute discretion and without the need for the consent of any participant, take one or more of the following actions contingent upon the occurrence of that change in control: (a) cause any or all outstanding stock options to become vested and immediately exercisable, in whole or in part; (b) cause any or all outstanding RSUs, PSUs or DSUs to become non-forfeitable, in whole or in part; (c) cause any outstanding stock option to become fully vested and immediately exercisable for a reasonable period in advance of the change in control and, to the extent not exercised prior to that change in control, cancel that stock option upon closing of the change in control; (d) cancel any stock option in exchange for a substitute award; (e) cancel any RSU, PSU or DSU in exchange for restricted share units, performance share units or deferred share units with respect to the share capital of any successor person or its parent; and/or (f) redeem any RSU, PSU or DSU for cash and/or other substitute consideration with a value equal to the Market Price of a Share on the date of the change in control.

Termination

The table below sets out the effect that an Eligible Person's termination of employment or service would have on their stock options, PSUs or RSUs under the New Plan:

Component	Resignation	Retirement	Termination with cause	Termination without cause	Disability or death
Stock options	<ul style="list-style-type: none"> • unvested options expire and terminate immediately • vested options may be exercised before the expiry date or within 30 days after the resignation date, whichever is earlier 	<ul style="list-style-type: none"> • options continue to vest in accordance with their terms and may be exercised before the expiry date or within 36 months of the retirement date, whichever is earlier 	<ul style="list-style-type: none"> • options, whether vested or not, expire and terminate immediately upon notification being given 	<ul style="list-style-type: none"> • options continue to vest in accordance with their terms and may be exercised before the expiry date or within 30 days of the termination date, whichever is earlier 	<p>Disability:</p> <ul style="list-style-type: none"> • options continue to vest in accordance with their terms and may be exercised before the expiry date <p>Death:</p> <ul style="list-style-type: none"> • options become fully vested and may be exercised or surrendered within 12 months or before the expiry date, whichever is earlier
PSUs	<ul style="list-style-type: none"> • unvested PSUs are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested PSUs will vest • unvested PSUs are forfeited 	<ul style="list-style-type: none"> • PSUs, whether vested or not, are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested PSUs will vest • unvested PSUs are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested PSUs will vest • unvested PSUs are forfeited
RSUs	<ul style="list-style-type: none"> • unvested RSUs are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested RSUs will vest • unvested RSUs are forfeited 	<ul style="list-style-type: none"> • RSUs, whether vested or not, are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested RSUs will vest • unvested RSUs are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested RSUs will vest • unvested RSUs are forfeited

DSUs will only be settled upon a Director ceasing to hold office as a Director under any circumstances.

Financial Assistance

The New Plan does not contain any financial assistance provisions to facilitate the payment of the purchase price for stock options.

Adjustments on Reorganizations

Appropriate adjustments to the New Plan and to Awards shall be made, and shall be conclusively determined, by the Board to give effect to adjustments in the number of Ordinary Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Ordinary Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other reorganisation of the capital of the Company in accordance with the rules of any stock exchange.

Amendment of the New Plan

The Board may, without Shareholder approval, amend or suspend any provision of the New Plan, or terminate the New Plan, or amend the provisions of any Award as it, in its discretion, determines appropriate subject to the requirements of any stock exchange, applicable law and the New Plan. Such changes include, without limitation: (a) amendments of a “housekeeping” or administrative nature; (b) amendments necessary to comply with the provisions of applicable law; (c) amendments necessary for Awards to qualify for favorable treatment under applicable tax laws; (d) changes to the vesting provisions or other restrictions applicable to any Award, Award agreement or the New Plan; (e) changes to the provisions of the New Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (f) changes in the exercise price of a stock option granted to a participant who is not an Insider of the Company; (g) the cancellation of an Award; or (h) amendments necessary to suspend or terminate the New Plan.

Notwithstanding the above, approval of the holders of the voting shares of the Company shall be required for any amendment that: (a) reduces the exercise price of an Award for the benefit of any insider; (b) extends the term of an Award beyond its original expiry time for the benefit of any insider; (c) removes or exceeds the limits in the New Plan on participation by insiders or Directors; (d) increases the maximum number of Ordinary Shares issuable, either as a fixed number or a fixed percentage of the Company’s outstanding capital; (e) amends the amendment provisions of the New Plan; or (f) allows for the transfer or assignment of Awards other than to a permitted assign, other than for normal estate settlement purposes.

SCHEDULE “D”

A SUMMARY OF THE MATERIAL TERMS OF CHAMPION IRON LIMITED’S INCENTIVE PLAN (“Previous Plan”)

The following is a summary of the material provisions of the Previous Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Previous Plan, the terms of which are set out in the management circular which was attached to the notice of annual general meeting held on August 29, 2014 (which was filed on www.sedar.com on July 31, 2014). Following the approval of the New Plan by the Shareholders at the annual and special meeting held on August 17, 2018, all grants of equity-based awards are made pursuant to, or as otherwise permitted by, the New Plan. The Previous Plan remains in effect only in respect of outstanding awards, but no further grants will be made pursuant to the Previous Plan.

On June 25, 2014, the Board approved, subject to shareholder approval, which was obtained on August 29, 2014, amendments to the Previous Plan (i) to reserve 20% of the issued and outstanding Shares of the Company from time to time, for issuance to participants under the Previous Plan and (ii) so that upon exercise of an option the Shares which had been reserved to be issued pursuant to the Previous Plan shall become available to be issued upon the exercise of subsequent stock option grants. Prior to the amendment, the Company’s Previous Plan had no plan maximum.

Any increase in the issued and outstanding Shares would result in an increase in the available number of Shares issuable under the Previous Plan, and any exercises of options would make new grants available under the Previous Plan effectively resulting in a re-loading of the number of options available to grant under the Previous Plan. However, the number of Shares issuable thereunder no longer increases. The New Plan does not contain any financial assistance provisions to facilitate the payment of the purchase price for Shares. The Previous Plan does not limit the participation of insiders.

Subject to the provisions of the Previous Plan, the directors could have received recommendations of management or any committee of the Board and would have determined and designated from time to time those eligible participants (including employees, directors and other persons as determined by the Board) to whom awards should be granted, the number of options, share rights or share appreciation rights and the terms and conditions of each such awards. The Board of Directors would have complied with all the TSX and other regulatory requirements in granting options, share rights or share appreciation rights and otherwise administering the Previous Plan.

All stock options granted under the Previous Plan had an exercise price determined and approved by the Board at the time of grant, which were granted at a price equal to the volume weighted average trading price of the Shares on the TSX or other public market if not listed on the TSX for the five (5) consecutive trading days immediately preceding the date of the award, provided that such purchase price could not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares were listed at such time. The term and vesting period for options granted under the Previous Plan was determined at the discretion of the Board but in no circumstances could the options granted pursuant to the Previous Plan have a term in excess of five years.

There is no exercise price payable for share rights or share appreciation rights. The term and vesting period for share rights and share appreciation rights awarded under the Previous Plan is determined at the discretion of the Board but in no circumstances shall the awards under the Previous Plan have a term in excess of five years. The formula for determining the number of shares on vesting of a share appreciation right is ‘ $VSAR \times ENS$ ’ where VSAR is the number of vested share appreciation rights and ENS is the entitlement number of shares calculated as $(A - B) / A$ where A is the market value of a share on the vesting date of the share appreciation right (or such other value as determined by the Board) and B is the market value of a share on the date of grant of a share appreciation right (or such other value as determined by the Board), provided that $(A - B)$ is a positive number, or as otherwise specified in the award documents.

The Previous Plan is considered a “rolling plan”, as the reloading of options is permitted under the Previous Plan and options, share rights and share appreciation rights that were exercised, surrendered, terminated or expire without being exercised, as the case may be, no longer represented Shares reserved for issuance under this Previous Plan and did not decrease the number of Shares issuable. The number of Shares issuable to any one participant could not exceed 5% of the Shares then outstanding for a particular class of shares (on a non-diluted basis).

The share options, share rights and share appreciation rights issued under the Previous Plan cannot be assigned or transferred, with the exception of an assignment made to a personal representative of a deceased participant with the consent of the Board. Eligible employees are prohibited from granting any security interests over share options, share rights and share appreciation rights issued under the Previous Plan.

The Board reserves the right, in its sole discretion, to suspend or terminate the Previous Plan. In the event of a suspension or termination, the rules applicable to existing options acquired will continue to operate. Subject to the Corporations Act,

the Listing Rules and any other applicable law, the Previous Plan may be amended by the Board of Directors so as to add to, delete or otherwise vary the Previous Plan at any time and in any manner it sees fit in its absolute discretion without shareholder approval. No amendment to the Previous Plan may be made which reduces the rights of Participants in respect of options acquired by them prior to the date of the amendment, other than an amendment introduced primarily:

- a) For the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation, or the Listing Rules;
- b) To correct any manifest error or mistake; or
- c) to address possible adverse tax implications In respect of the Rules arising from, among other things:
 - i. rulings from the Commissioner of Taxation;
 - ii. changes to tax legislation (including an official announcement by the Commonwealth of Australia); or
 - iii. changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction

In accordance with the requirements of the TSX, shareholders were required to re-approve the Previous Plan every three years and this was done on August 18, 2017.

Under the rules of the TSX governing security based compensation arrangements, specific shareholder approval would be required for any amendment to amendment provisions of the Previous Plan. The Previous Plan has incorporated amendment provisions requiring shareholder approval for (a) any reduction in the exercise price after an option has been granted, except in the case of an adjustment pursuant to the Previous Plan held by an insider; (b) any extension of the expiry date of an option held by an insider, or any cancellation of such an option, and the substitution of that option with a new option with extended expiration date, except in case of an extension due to a black-out period; (c) any amendment which increases the maximum number of Shares that may be issued under the Previous Plan; (d) any amendment to these amendment provisions; and (e) any other matters that may require shareholder approval under the rules and policies of the TSX. The Previous Plan has also incorporated the following amendment provisions which may be made at the Board's discretion without shareholder approval for items including, but not limited to, the following: (a) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the Previous Plan, correct or supplement any provision of the Previous Plan that is inconsistent with any other provision of the Previous Plan, correct any grammatical or typographical errors or amend the definitions in the Previous Plan regarding its administration; (b) a change to the vesting provisions of the Previous Plan; (c) a change to the provisions governing assignability and the effect of termination of a Participant's employment, contract or office, or cessation of a Participant's directorship; and (d) the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted.

Where an award was granted on terms that entitled the holder on vesting to a cash equivalent of the number of Shares in respect of which award had vested or a vested option has been exercised, the Company would pay the cash equivalent to the holder within such time as the Board determines, but subject to the listing rules of applicable exchanges and no later than one month after the vesting date for the award or the date of exercise of the option. The cash equivalent is the market value of those shares on the vesting date.

If an eligible participant ceases to be employed by the Company due to death or serious injury, disability or illness which prohibits continued employment, involuntary early retirement, retrenchment or redundancy the Board has a discretion to vest some or all of the share options, share rights and share appreciation rights held by the eligible participant. If an eligible participant ceases to be employed by the Company for a reason other than stated above, any unvested share options, share rights and share appreciation rights held by the eligible employee lapse.