

WHISTLEBLOWER POLICY

Champion Iron Limited (the “Company”) is committed to promoting good corporate conduct grounded by strong ethics and responsibility, as reflected in the Company’s Code of Conduct addressing matters relevant to the Company’s legal and ethical obligations to its stakeholders and designed to promote integrity and to deter wrongdoing (the “Code of Conduct”).

The Board of Directors of the Company (the “Board”) has adopted this policy in order to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters (collectively, “Accounting Matters”) or any Reportable Conduct (as defined herein), and for the confidential, anonymous submission by employees of the Company and its subsidiaries and any other Eligible Whistleblower (as defined herein) of any complaint or concern regarding such matters.

Eligible Whistleblowers

This policy applies to any person who is, or has been, one of the following in relation to the Company or any of its subsidiaries:

- An officer;
- An employee;
- An individual who supplies goods or services to the Company or any of its subsidiaries (whether paid or unpaid);
- An employee of a person who supplies goods or services to the Company or any of its subsidiaries (whether paid or unpaid);
- An individual who is an associate of the Company or any of its subsidiaries; and
- A relative or a dependent of any individual referred to in the categories above (or a dependent of that individual's spouse).

A person who falls into one or more of the categories above is referred to in this policy as an “Eligible Whistleblower”.

Reportable Conduct

For the purpose of this Policy, "Reportable Conduct" means conduct by the Company (including its related bodies corporate), or an officer or employee of the Company, which, in the view of the Eligible Whistleblower:

- constitutes a violation of the Company's Code of Conduct, the Code of Ethics and Business Conduct of Quebec Iron Ore Inc. (as applicable) or any other code of conduct adopted by a subsidiary of the Company (as applicable);
- is dishonest, fraudulent, corrupt, unethical or constitutes other serious, improper conduct such as bribery;
- is illegal (including theft, drug use/sale, violence or threatened violence and criminal damage against property);

- constitutes an offence against, or a contravention of a provision of any Australian Commonwealth or State legislation, particularly the Australian Corporations Act 2001 (Cth), any Canadian federal or provincial legislation or any other applicable legislation; or
- involves the deliberate concealment of information that evidences any of the above.

Communication of this Policy

To ensure that all employees of the Company and its subsidiaries are aware of this policy, a copy of this policy will be distributed, together with the Code of Conduct, to all employees on a periodic basis, and a copy of this policy will be published on the Company's website. The Company will also provide training to employees about this policy and their rights and obligations thereunder, as well as training to people likely to receive complaints under this policy about how to respond to these complaints.

Reporting Concerns

Internal Reporting

A person who is an Eligible Whistleblower and has reasonable grounds to believe that Reportable Conduct has occurred is encouraged to report that suspicion to the Company's General Counsel. This can occur by phone at +514-532-1274 or by email at sboucratie@championironmines.com. Disclosures may be made outside of business hours.

Any complaint or concern regarding Accounting Matters may be reported to the Chair of the Audit Committee by email at ajl@andrewlove.co.

Alternatively, complaints or concerns regarding Reportable Conduct may be reported anonymously and confidentially through a third party reporting system provided by Deloitte. The Deloitte service offers the following means by which complaints or concerns may be reported:

- by phone at 1800 984 123, a dedicated toll-free number for calls within Australia, with Deloitte personnel available to answer calls 24 hours a day and seven days a week (including Victorian public holidays);
- by phone at 1-833-435-0757, a dedicated toll-free number for calls within Canada, with Deloitte personnel available to answer calls in both English and French language between 9:00 am and 8:00 pm (Eastern time) Monday to Friday (excluding Canadian public holidays) and possibility to be redirected to the Australian line or leave a message outside these hours;
- online at www.ChampionIronWhistleblowerService.deloitte.com, a secure webform that is available in both English and French language;
- by email at ChampionIronWhistleblowerService@deloitte.com; and
- by mail at Champion Iron and Quebec Iron Ore Whistleblower Service, 12628 A'Beckett Street, Victoria 8006 Australia, a reply paid postal address.

Submissions are encouraged to be made in writing so as to ensure a clear understanding of the issues raised, but may also be made orally as described above. Submissions should be factual in nature and contain as much specific information as possible to allow for proper treatment and investigation of the allegations reported.

The Company encourages use of the confidential third party reporting system where an employee is not comfortable speaking to a supervisor or one of the individuals noted earlier. Disclosures which are made confidentially are still entitled to protection pursuant to the Australian Corporations Act regime, which is discussed further below.

Employees must not use the reporting mechanism maliciously or mischievously.

The third party reporting system is open to any individual who wants to report a complaint or concern regarding Accounting Matters or Reportable Conduct, whether or not that individual qualifies as an Eligible Whistleblower. However, reporting individuals who are not Eligible Whistleblowers will not benefit from the rights afforded to Eligible Whistleblowers under this policy and applicable laws.

External Reporting

While it is strongly encouraged for reports to be made internally at first instance, Eligible Whistleblowers are entitled to report to the following external bodies:

- the Australian Securities and Investments Commission (“ASIC”) and any other regulator prescribed by the regulations (whether anonymously or not);
- an auditor or a member of an audit team conducting an audit on the Company; or
- a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to whistleblower provisions in the Australian Corporations Act 2001 (Cth),

where the Eligible Whistleblower has reasonable grounds to suspect concerns, misconduct or an improper state of affairs or circumstances in relation to the Company, including conduct that amounts to an offence or a contravention of relevant laws (including the *Corporations Act 2001 (Cth)*, the *ASIC Act 2001 (Cth)* or any other Commonwealth offence that carries a penalty of at least 12 months' imprisonment), or represents a danger to the public or the financial system.

No Adverse Consequences

The Company will ensure that any employee reporting in good faith any complaint or concern regarding Reportable Conduct or Accounting Matters will not be dismissed, demoted, suspended, disciplined, threatened, harassed, discriminated or disadvantaged in any way. However, if a reporting individual was involved in improper activity, the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Company.

If a reporting individual makes a disclosure which qualifies for protection under the Australian Corporations Act (as described under “External Reporting” above), the Corporations Act provides for various statutory protections which apply to the reporting individual, including:

- the right to protection of the disclosing individual’s identity;
- the right to protection from civil, criminal or administrative liability for making the disclosure and from the admissibility of evidence against them in relation to the disclosure;
- the right to be protected from dismissal, disciplinary action, threats or other unfavourable treatment; and
- compensation and other remedies if the reporting individual suffers loss, damage or injury in specific circumstances, including in respect of where there has been a failure to take reasonable precautions and exercise diligence to protect the reporting individual from dismissal, disciplinary action, threats or other unfavourable treatment.

It is important to note that disclosures which relate solely to personal workplace grievances are not eligible for protection under the Corporations Act regime, except in certain limited circumstances.

Treatment of Submissions

All reports of Reportable Conduct or Accounting Matters will be treated sensitively and seriously, and will be dealt with objectively, promptly and fairly. The response to a report will vary depending on the nature of the report and the amount of information provided. All reports will, however, undergo investigation in the manner deemed to be appropriate based upon the nature and merits of the submission. Appropriate disciplinary actions and/or corrective measures will be taken and implemented following the outcome of an investigation under the spirit of the law and the Code of Conduct.

The scope and timing of an investigation will vary depending on the nature of the report and the information provided. However, the Company will endeavour to conduct all investigations in a timely manner. All investigations will be undertaken without bias (either to the Eligible Whistleblower who reported the complaint or concern or the persons, department or business unit implicated in the report) and in a manner that ensures the confidentiality of the information provided in the report. Factors that the Company will consider in determining how to approach an investigation include (but are not limited to): whether the report qualifies for protection; whether an internal or external investigator should be appointed to lead the investigation; and the nature of any financial, accounting, legal or technical advice that may be required to support an investigation.

The manner in which the findings of a report are documented and reported, and what actions are taken as a result of those findings, will depend on the nature of the report.

If a complaint or concern regarding Accounting Matters is deemed founded, it must be reported to the Audit Committee and the Board on a timely basis.

If any disclosure regarding Reportable Conduct is deemed founded, it must be reported to the Board on a timely basis. Any treatment of, or investigation into, an alleged violation involving a member of management or the Board will be led by the Executive Chairman (or Chair of the Board) and/or the Lead Director.

If an Eligible Whistleblower who has made a report is not satisfied with the outcome of the investigation, then they may seek a review of whether or not the investigation complied with this Policy by contacting the Company's General Counsel. This can occur by phone at +514-532-1274 or by email at sboucratie@championironmines.com. If this occurs, the General Counsel will review the investigation to determine whether or not it was conducted in accordance with appropriate procedures under this Policy. The General Counsel may, in his sole discretion and without a request for a review from an Eligible Whistleblower, determine to reopen an investigation if he concludes further investigation is required or new information has come to light.

Submissions under this policy will be treated on a confidential and anonymous basis to the fullest extent possible. In some cases, however, it may not be possible to proceed with or properly conduct a thorough investigation unless the whistleblower identifies himself or herself. Whistleblowers should be cautioned that their identity might become known for reasons outside of the control of the Company as a result of the investigation.

If an Eligible Whistleblower has made a report and has provided contact details or is otherwise contactable through an anonymous method such as a third party reporting system, they will receive updates, including the outcome of the investigation (where appropriate). In general, the Company will seek to provide updates if and when an investigation is commenced, during investigations (as appropriate) and on completion of an

investigation. However, the timing and level of detail the Company can provide in an update will vary depending on the nature of the report and the circumstances. It may not be appropriate in certain circumstances to provide details of an investigation or the outcome to an Eligible Whistleblower who has made a report.

Retention of Records

The Company shall retain records relating to any complaint, concern or submission and to the treatment and investigation thereof for a period determined to be appropriate based upon the nature and merits of the submission. The types of records to be retained by the Company shall include records of all steps taken in connection with the treatment and investigation, and the results of any such investigation.

Board Review and Approval

This policy will be reviewed periodically by the Board. The current version of this policy was approved by the Board on January 5, 2021.