

METALS & MINING VIRTUAL INVESTOR CONFERENCE

OTC MARKETS: MAY 4-6, 2021



PREMIUM PRODUCT, TIER 1 JURISDICTION,
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

DISCLAIMER



This presentation (the "Presentation") contains information about Champion Iron Limited ("Champion Iron", "Champion" or the "Company"), current as at the date hereof or as at such earlier date as may be specified herein. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates or any other person in any jurisdiction or an inducement to enter into investment activity, does not constitute marketing material in connection with any such securities and there is no current offering or soliciting for the sale of securities in any jurisdiction.

This Presentation and the information contained herein may not be reproduced or distributed to others, at any time, in whole or in part, for any purpose, and may not be used for any other purpose, without the prior written consent of the Company, and all recipients agree that they will keep confidential all information contained herein not already in the public domain and will use this Presentation solely for information purposes. Acceptance of this Presentation by any person constitutes an agreement to be bound by the foregoing terms.

In making any future investment decision, you must rely on your own examination of the Company, including the merits and risks involved. This Presentation should not be construed as financial, legal, tax, accounting, investment or other advice or a recommendation with respect to any potential investment. You should consult your own advisors as needed to make an investment decision and determine whether it is legally permitted to make an investment under applicable legal investment, securities or similar laws or regulations.

This Presentation may contain "forward-looking information" or "forward-looking statements", which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or similar expressions or the negative thereof. Without limiting the generality of the foregoing, all statements in this Presentation, other than statements of historical fact, that address future events, developments or performance that the Company expects to occur, including management's expectations regarding (i) the Company's growth; (ii) the Company's environmental footprint; (iii) the Phase II expansion of the Bloom Lake Mine, its technical parameters, expected construction timeline, capital expenditures, costs, NPV and IRR; (iv) the DR product potential and its impact on securing new customers and expanding product offering; (v) the estimated future operation capacity of the Bloom Lake Mine; (vi) the completion of the construction for a potential expansion of the Bloom Lake Mine; (vii) the life of mine of the Bloom Lake Mine; (viii) the Company's product quality and its Green House Gas emissions and its ability to service the Electric Arc Furnace market; (ix) the Company's ability to transition capacity to DR pellet feed; (x) the Kami project acquisition and related port capacity; (xi) the industry demand; (xii) Champion Iron Limited's ability to advance the Phase II expansion project and its funding, completion timeline, impact on nameplate capacity, expected capital expenditures and project economics; (xiii) additional port capacity expected from the Kami project acquisition; (xiv) the local support and announced agreement to invest in SFPN with the Government of Québec and its ability to support expansion plans; and (xv) measures, and the effectiveness thereof, implemented or expected to be implemented to mitigate the risk and contain COVID-19 and the potential impacts on Champion's business, financial condition and financial results of the outbreak of the COVID-19 pandemic are forward-looking statements. Such forward-looking information and statements included in this Presentation are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2020 Annual Information Form and the risks and uncertainties discussed in the Company's quarterly activities report for the fiscal year ended March 31, 2020 and the management's discussion and analysis for the fiscal year ended March 31, 2020, all of which are available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company's website at www.championiron.com. The forward-looking information and statements contained in this Presentation are based on assumptions Champion's management believes to be reasonable and speak only as of the date of this Presentation, and none of the Company or any of its affiliates, agents, advisors or representatives (including directors, officers and employees) intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation.

On June 20, 2019, the Company released the results of the Feasibility Study for the Bloom Lake Phase II expansion project reported in the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("National Instrument 43-101") technical report entitled "Bloom Lake Mine – Feasibility Study Phase 2" by BBA Inc., Soutex and WSP Canada Inc., having an effective date of June 20, 2019 and filed on August 2, 2019 (the "Phase II Feasibility Study"). The Company is not aware of any new information or data that materially affects the information included in the Phase II Feasibility Study and confirms that all material assumptions and technical parameters underpinning the estimates in the Phase II Feasibility Study continue to apply and have not materially changed. The Phase II Feasibility Study dated August 2, 2019 is available at www.sedar.com.

The non-IFRS financial performance measures included in this Presentation include: total cash cost or C1 cash cost, all-in sustaining costs ("AISC"), average realized selling price, earnings before interest, tax, depreciation and amortization ("EBITDA"), adjusted net income and adjusted earnings per share ("adjusted EPS"). These measures are intended to provide additional information and should not be considered in isolation, or as a substitute for, measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

Nothing described in this Presentation has been or will have been recommended, approved or disapproved by any securities regulatory authority of any state, province or any other jurisdiction, nor has any such securities regulatory authority passed upon the accuracy or adequacy of this presentation or this Presentation.

Reference to P62: Platts TSI IODEX 62% Fe CFR China;

Qualified Person and data verification: Mr. Nabil Tarbouche, Senior Geologist at Quebec Iron Ore Inc., a wholly-owned subsidiary of the Company (P.Geo.) is a "qualified person" as defined by National Instrument 43-101 and has reviewed and approved the disclosure of the scientific and technical information related to Bloom Lake contained in this Presentation (the "Bloom Lake Information"). Mr. Tarbouche's review and approval does not include statements as to the Company's knowledge or awareness of new information or data or any material changes to the material assumptions and technical parameters underpinning the Phase II Feasibility Study. Mr. Tarbouche is a member of the Ordre des Géologues du Québec. Mr. Tarbouche consents to the inclusion in this Presentation of the Bloom Lake Information in the form and context in which it appears. Certain other information contained in this Presentation has been obtained from published sources prepared by third parties and has not been independently verified and no representation or warranty, expressed or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation.

This Presentation has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford.

All information quoted "per tonne" refer to per dry metric tonne ("dmt").

All amounts are in Canadian dollars unless otherwise stated.

CORPORATE OVERVIEW

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



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



- Nearly US\$4 Billion invested
- 7.4 Mtpa nameplate capacity
- Ongoing Phase II construction expected to double production
- High-grade 66.3% Fe with low impurities
- 20-year mine life



- Proven management team
- 10.7% insider ownership*



- First 9-months of FY21 net average realized selling price US\$116.3/t*
- First 9-months of FY21 total Cash cost US\$40.4/t FOB*
- \$1,060.8M Revenue in last 4 quarters
- \$598.5M EBITDA in last 4 quarters



* Insider ownership as of February 5, 2021; Realized price and total cash cost for the nine months period ended December 31, 2020

COVID-19 RESPONSE

- Implemented and operating a rapid testing COVID-19 laboratory at the mine, using technology approved and certified by Health Canada
- Capable of screening up to 225 employees and contractors daily



- Established a contingency plan, if required, for each sector of activity in the event of multiple COVID-19 detections

PRODUCT DEVELOPMENT

Current Offering:

Blast Furnace Pellet Feed



66.3% Fe
4.7% SiO₂ + Al₂O₆

- Product trading at a premium relative to the quoted Cost and Freight (CFR) China 62%

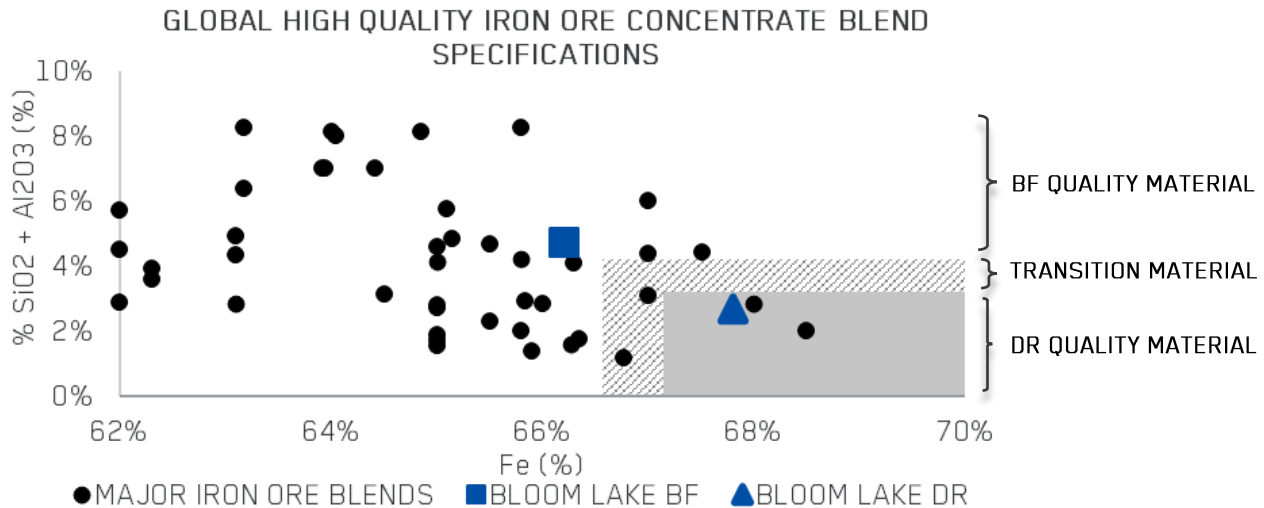
Proven Product:

Direct Reduction Pellet Feed



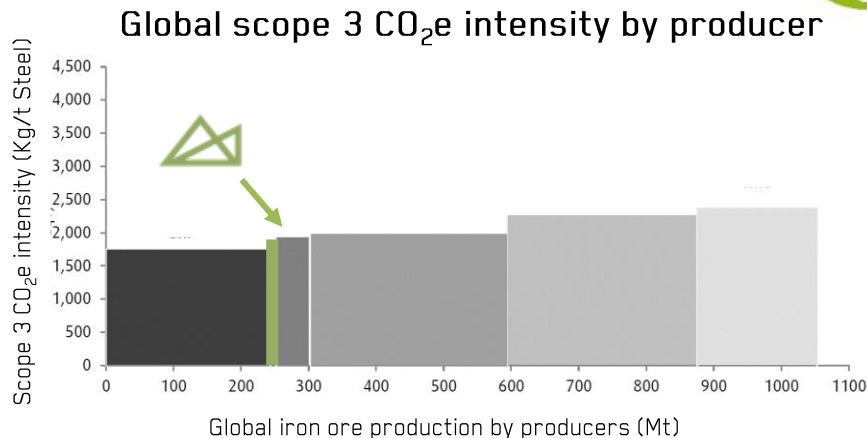
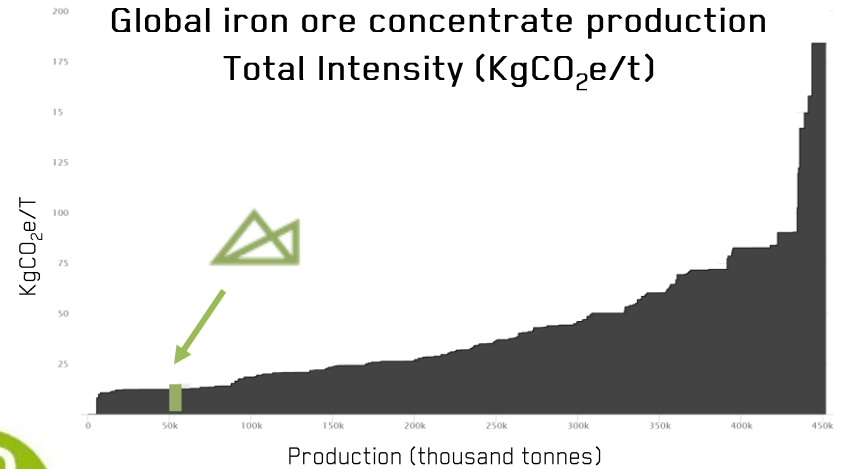
-68% Fe
2.57% SiO₂ + Al₂O₆

- Product can be converted into Direct Reduced Iron (DRI) pellets and which can be used by Electric Arc Furnaces (EAFs)
- Potential to attract greater premium over the quoted CFR China 62%



GREEN SOLUTION

- At 66.3% Fe, Bloom Lake produces one of the highest quality iron ore products globally
- Bloom Lake’s iron ore concentrate is produced with one of the lowest CO₂ footprints globally

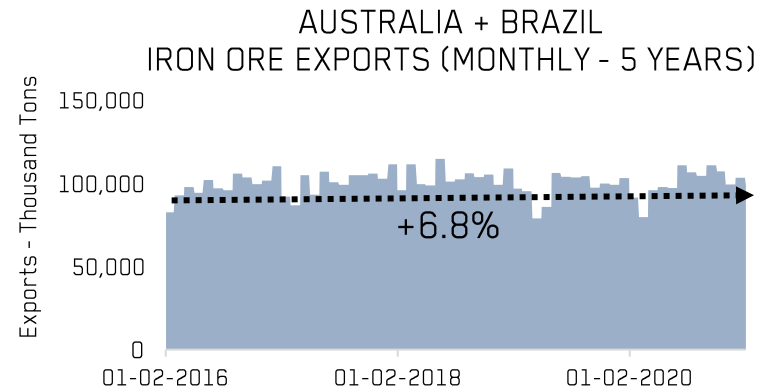
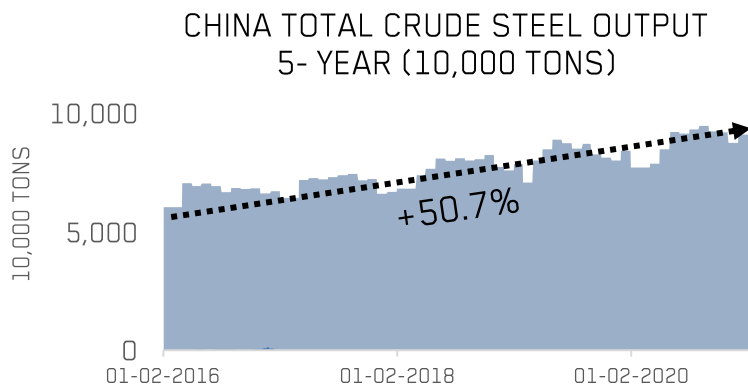


- Confirmed ability to produce a Direct Reduction (DR) pellet feed material (~68% Fe)
- Ability to adapt and service EAFs

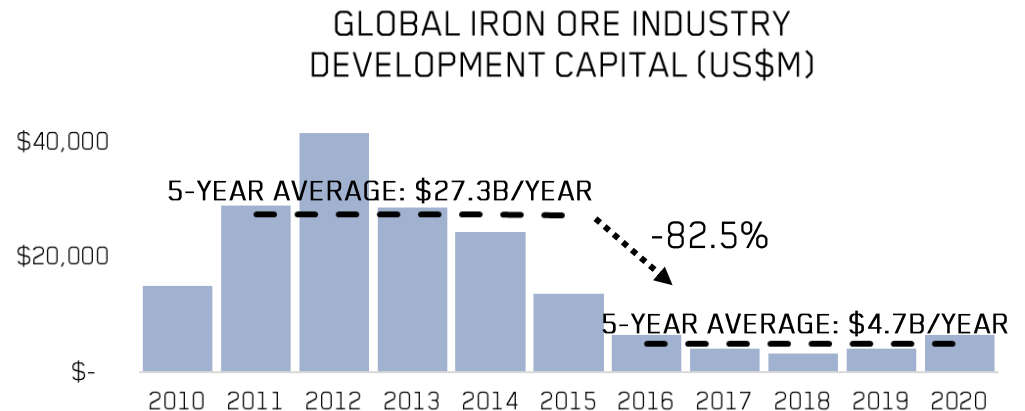
Source: Champion Iron Limited; 66.3% Fe grade is fiscal year 2020 to date as of December 31, 2020. Global iron ore concentrate producers total intensity using Wood Mackenzie data. Bloom Lake scope emission as detailed by BMO Capital Markets, November 27, 2020 "Quantifying potential carbon cost".

GROWING INDUSTRY LACK OF INVESTMENTS

→ Steel output rising faster than iron ore supply in major hubs



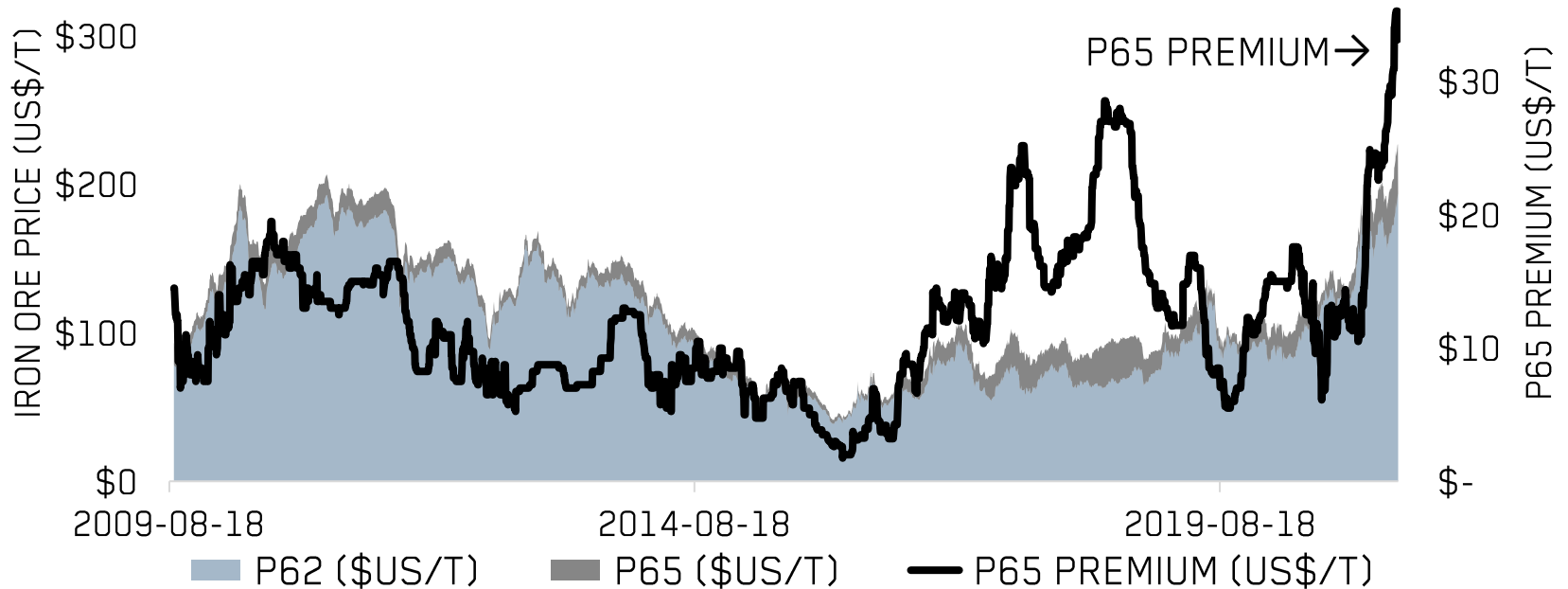
- Industry supply is limited with low growth capital in recent years
- Industry majors focus on return of capital to investors



IRON ORE PRICES BREAKING RECORDS

- Iron ore prices recently reached new records
- The P65 high-grade index premium at historical highs

P62 INDEX & P65 PREMIUM (US\$/T)
SINCE INDEX CREATED IN 2009



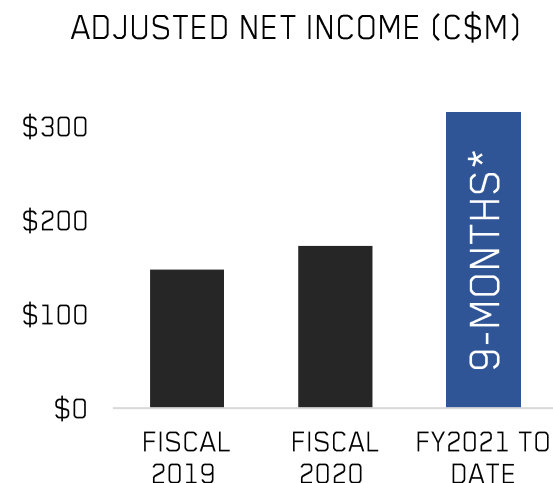
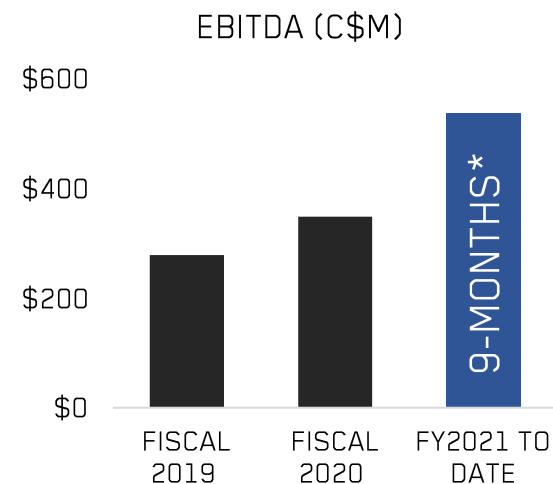
FINANCIAL RESULTS



- EBITDA of \$598.5M
- Adjusted net income of \$333.5M
- Net cash flow from operations \$473.5M

- Proven ability to produce at total cash cost below <US\$40/t (FOB)
- Not encumbered by streams or royalties

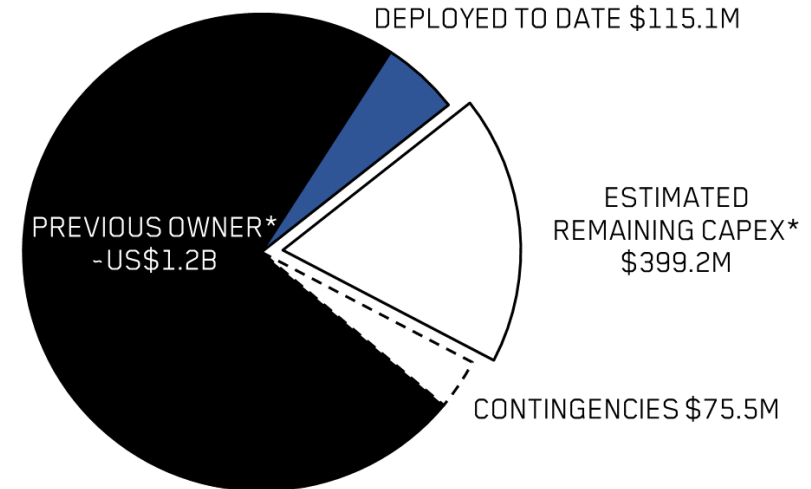
FINANCIAL RESULTS (\$ MILLION)	FISCAL 2019	FISCAL 2020	FISCAL 2021 9-MONTHS
Revenues	655.1	785.1	885.1
EBITDA	278.2	348.5	537.4
Operating income	263.6	326.6	511.5
Net income	147.6	121.1	308.5
Adjusted Net income	147.6	172.7	315.2
Net Cash flow from operations	176.7	309.5	388.9
Earnings per share - basic	0.20	0.20	0.65
Adjusted Earnings per share - basic	0.20	0.31	0.67
Net Average realized selling price (\$/dmt)	103.6	103.6	154.9
Total cash cost (\$/dmt)	49.4	52.7	54.1
All-in sustaining cost (\$/dmt)	55.8	62.7	62.2



PHASE II – ADVANCED PROJECT

- Expected to double nameplate capacity to 15 Mtpa
- Approved and fully financed*
- On track for completion by mid-2022
- Construction to date significantly de-risked the project

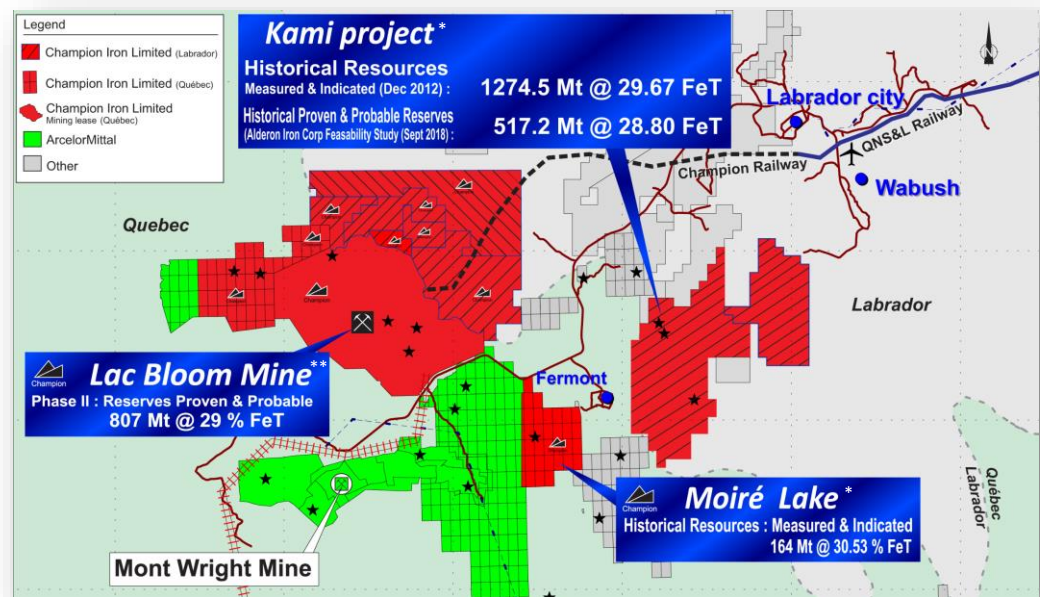
PHASE II - CAPEX (C\$M)



Source: Champion Iron Limited, Wood Mackenzie data; *The Company expects to be fully financed to complete the Phase II project with the increased Credit Facility to US\$400M, cash on hand and cash flow from operations. Previous owner estimated CAPEX US\$1.2B based on 1.33 C\$ exchange rate; Estimated remaining capex as of December 31, 2020, and expected nameplate capacity based on Phase II Feasibility Study released on June 20, 2019, CAPEX is pre-deposits

ACQUISITION - KAMI PROJECT

- Situated only a few kilometres south east of Bloom Lake, the Kami project has significant historical resources and historical reserves of high-grade iron ore near available infrastructure
- Acquisition includes 8 Mtpa of port capacity at the port of Sept-Îles



- Champion controls additional properties which include 1.5 billion tonnes of historical M&I resources and 3.9 billion tonnes of historical inferred resources within 60km of Bloom Lake***

* The historical mineral resources and reserves are historical estimates and should not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix note 1 for Kami Project and Appendix note 2 for Moiré Lake.

** Bloom Lake Phase II proven and probable reserves are based on the Phase II Feasibility Study. Bloom Lake Phase II mineral reserves include Bloom Lake Phase I mineral reserves as of the effective date of the mineral reserve estimate reported in the Phase II Feasibility Study. See disclaimer page for statement regarding Phase II Feasibility Study.

*** Includes Consolidated Fire Lake, Moiré Lake, Quinto Claims and Harvey Tuttle. The historical mineral resources are historical estimates and should not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves. See slide 12 "Company projects - Mineral Resources" and Appendix notes 2 to 5 for additional details.

**** Certain reserves and resources mentioned are foreign estimates from an Australian perspective. See Appendix for additional details.

THANK YOU!

CHAMPION IRON 

Contact us for more information.

Michael Marcotte, VP Investor Relations
mmarcotte@championiron.com 514-316-4858

NOTES ON HISTORICAL ESTIMATES USED IN THE PRESENTATION

1. The historical Kami Project resource estimates are based on the National Instrument 43-101 technical report entitled “Feasibility Study of the Rose Deposit and Resource Estimate for the Mills Lake Deposit of the Kamistiatusset (Kami) Iron Ore Property, Labrador” prepared for Alderon Iron Ore Corp. by BBA Inc., Stantec and Watts, Griffis and McQuat Ltd. dated January 9, 2013 and having an effective date of December 17, 2012. The historical Kami Project reserve estimates are based on the National Instrument 43-101 technical report entitled “Updated Feasibility Study of the Kamistiatusset (Kami) Iron Ore Property, Labrador” prepared for Alderon Iron Ore Corp. by BBA Inc., Gemtec Ltd., Watts, Griffis and McQuat Ltd. and Golder Associates Ltd. dated October 31, 2018 and having an effective date of September 26, 2018. Kami Project mineral resources include Kami Project mineral reserves. The historical mineral resources and reserves mentioned are strictly historical in nature, are non-compliant with National Instrument 43-101 and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves.
2. The historical Moiré Lake resource estimates are based on the National Instrument 43-101 technical report entitled “Technical Report and Mineral Resource Estimate on the Moire Lake Property” by P&E Mining Consultants Inc. dated May 11, 2012 and having an effective date of March 28, 2012. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with National Instrument 43-101 and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves.
3. The historical Consolidated Fire Lake resource estimates are based on the National Instrument 43-101 technical report entitled “Preliminary Feasibility Study of the West and East Pit Deposits of the Fire Lake North Project” by BBA Inc., P&E Mining Consultants Inc. and Rail Cantech Inc. dated February 22, 2013 and having an effective date of January 25, 2013. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with National Instrument 43-101 and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves.
4. The historical Quinto Claims resource estimates are based on the National Instrument 43-101 technical reports entitled “Mineral Resource Technical Report, Peppler Project, Quebec” (as regards Peppler Lake) and “Mineral Resource Technical Report, Lamelee Project, Quebec” (as regards Lamelée), each by G H Wahl & Associates Consulting dated February 15, 2013 and having an effective date of December 31, 2012. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with National Instrument 43-101 and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves.
5. The historical Harvey Tuttle resource estimates are based on the National Instrument 43-101 technical report entitled “Technical Report and Resource Estimate on the Harvey-Tuttle Property Québec, Canada” by P&E Mining Consultants Inc. dated April 13, 2011 and having an effective date of February 25, 2011. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with National Instrument 43-101 and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves.

COMPANY PROJECTS MINERAL RESOURCES

CHAMPION IRON 

CHAMPION IRON LIMITED - MINERAL RESOURCES (MILLION DRY METRIC TONNES)						
PROPERTY	GROUP	MEASURED	INDICATED	M+I	INFERRED	SOURCE
Bloom Lake	Bloom Lake	379.1	514.4	893.5	53.5	Phase II Feasibility Study. Estimate effective date - April 19, 2019. Includes Bloom Lake Phase II resources and Bloom Lake Phase I resources as of the effective date of the mineral resource estimate reported in the Phase II Feasibility Study. Mineral resources include mineral reserves.
Consolidated Fire Lake*	Fire Lake North	26.6	666.9	693.5	521.6	Historical estimates. See Appendix note 3.
	Bellechasse	-	-	-	215.1	
	Oil can	-	-	-	972.0	
	<i>Total</i>	<i>26.6</i>	<i>666.9</i>	<i>693.5</i>	<i>1708.7</i>	
Moiré Lake*	Moiré Lake	-	163.9	163.9	416.9	Historical estimates. See Appendix note 2.
Quinto Claims*	Peppler Lake	-	327.0	327.0	216.0	Historical estimates. See Appendix note 4.
	Lamelée	-	272.0	272.0	653.0	
	Hobdad	-	-	-	-	
	Lac Jean	-	-	-	-	
	<i>Total</i>	-	<i>599.0</i>	<i>599.0</i>	<i>869.0</i>	
Harvey Tuttle*	Harvey Tuttle	-	-	-	947.0	Historical estimate. See Appendix note 5.
O'Keefe-Purdy	O'Keefe-Purdy	-	-	-	-	
TOTAL		405.7	1944.2	2349.9	3995.1	

* The historical mineral resources are historical estimates and should not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves.

** Certain resources mentioned are foreign estimates from an Australian perspective.