

# RENMARK FINANCIAL

## VIRTUAL NON-DEAL ROADSHOW / APRIL 2022



PREMIUM PRODUCT, TIER 1 JURISDICTION,  
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

# DISCLAIMER

This presentation (the "Presentation") contains information about Champion Iron Limited ("Champion Iron Limited" 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 Champion Iron Limited 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 is for information purposes only, and 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 Champion Iron Limited, and all recipients agree that they will use this Presentation solely for information purposes. Acceptance of this Presentation by any person constitutes an agreement to be bound by the terms of this disclaimer. In making any future investment decision, you must rely on your own examination of Champion Iron Limited, 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 future investment. You should consult your own advisors as needed to make a future investment decision and determine whether it is legally permitted to make a future investment under applicable legal investment, securities or similar laws or regulations.

This Presentation contains certain forward-looking information and statements within the meaning of applicable securities laws, which includes all statements other than statements of historical facts. Forward-looking statements can typically be identified by terminology such as "expect", "anticipate", "continue", "estimate", "may", "will", "project", "predict", "can", "could", "would", "aim", "should", "believe", "plan", "intend", "forecast", "contemplate", "schedule", "target", "future", "objective", "goal", "potential" or variations or the negative thereof. In particular, but without limiting the foregoing, this Presentation contains forward-looking information and statements pertaining to Champion Iron Limited and management's expectations, including, without limitation, with respect to: the Company's Phase II expansion project and its construction and completion timeline, expected remaining capital expenditures and production volume; the LoM of the Bloom Lake Iron Mine; the % of decrease in steel co2 emissions, and the measures to be implemented by the steel industry, required to limit global temperature increase; the major steel producers decarbonisation targets; the ability of the Company's products to service the Electric Arc Furnaces; the Company's products' emission reduction potential; the feasibility study for the Kami Project; the feasibility study to evaluate the infrastructure required for commercial production of a higher than 69% Fe DR quality pellet feed product; the various benefits to the Company of commercially producing a higher than 69% Fe DR quality pellet feed product; and the Company's growth opportunities generally. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein. In this Presentation, reference is made to the Company's Bloom Lake Iron Mine economic analysis. All information derived therefrom are not estimates or forecasts of metrics and may not actually be achieved. Such information reflects internal projections used by management for the purposes of making capital investment decisions and for internal long range planning and budget preparation. Accordingly, undue reliance should not be placed on such statements or information. In addition, forward-looking statements or information are based on a number of factors, expectations or assumptions of Champion Iron Limited which have been used to develop such statements and information but which may prove to be incorrect. Although Champion Iron Limited believes that the expectations reflected in such forward-looking statements or information are based on reasonable assumptions, undue reliance should not be placed on such statements or information. The Company can give no assurance that such expectations will prove to be accurate or correct as such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. In addition to other factors and assumptions which could cause the actual results to differ materially from those expressed or implied in forward-looking statements, assumptions have been made regarding, among other things: general economic, competitive, political and social uncertainties; the general stability of the economic and political environment in which Champion Iron Limited operates; the impact of catastrophes and public health crises, including the impact of COVID-19 on the global economy, the iron ore market and Champion Iron Limited's operations; the timely receipt of any required regulatory and governmental approvals, necessary permitting and timely completion of development and construction activities; the ability of Champion Iron Limited to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling and other exploration results; the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; the ability of operators of the projects in which Champion Iron Limited has an interest to operate the field in a safe, efficient and effective manner; the ability of Champion Iron Limited to obtain capital and financing on acceptable terms; general economic, market or business conditions; future commodity prices; future prices of iron ore, currency exchange and interest rates; and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which Champion Iron Limited operates; as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2021 Annual Information Form and the risks and uncertainties discussed in the Company's quarterly activities report for the fiscal year ended March 31, 2021 and the management's discussion and analysis for the fiscal year ended March 31, 2021, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com), the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.championiron.com](http://www.championiron.com). The forward-looking information and statements included in this Presentation are not guarantees of future performance and should not be unduly relied upon. The forward-looking information and statements contained in this Presentation are given as at the date of this Presentation, and Champion Iron Limited does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable regulations or law. If Champion Iron Limited does update certain forward-looking information or statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements or information. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This Presentation includes references to certain non-IFRS financial performance measures such as: total cash cost, net average realized selling price, earnings before interest, tax, depreciation and amortization and adjusted earnings per share. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The non-IFRS 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. For a detailed description of each of the non-IFRS measures used in this Presentation and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-IFRS Financial Performance Measures" section included, as applicable, in note 21 of the Company's Management Discussion and Analysis for the three-month periods ended December 31, 2021 or included in note 22 of the Company's Management Discussion and Analysis for the year ended March 31, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com), the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.championiron.com](http://www.championiron.com).

On June 20, 2019, Champion Iron Limited 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"). Champion Iron Limited 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](http://www.sedar.com), on the ASX at [www.asx.com.au](http://www.asx.com.au) or on Champion Iron Limited's website at [www.championiron.com](http://www.championiron.com). Certain mineral resource, mineral reserve and ore reserve estimates mentioned in this Presentation are strictly historical in nature and are non-compliant with National Instrument 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or a competent person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources, mineral reserves or ore reserves, as such terms are defined in National Instrument 43-101 and the JORC Code (2012 edition) and Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves in accordance with the National Instrument 43-101 or the JORC Code (2012 edition). See Appendix for more details on historical estimates.

Certain estimates are foreign estimates from an Australian perspective. These reserves and resources are not material mining projects and are for properties adjacent to or near the Corporation's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

Mr. Vincent Blanchet (P.Geo.), Senior Geologist at Quebec Iron Ore Inc., a wholly-owned subsidiary of the Company is a "qualified person" as defined by National Instrument 43-101 and has reviewed and approved the disclosure of the scientific and technical information contained in this Presentation. Mr. Blanchet'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. Blanchet is a member of the *Ordre des Ingénieurs du Québec*.

Certain 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.

Reference to P62: Platts TSI10DEX 62% Fe CFR China; P65: Platts IO Fines 65% Fe CFR China.

This Presentation has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford. All amounts are in Canadian dollars unless otherwise stated.

## LARGEST PUBLICLY LISTED PURE-PLAY HIGH-GRADE IRON ORE PRODUCER GLOBALLY



- 2nd largest hub of high-grade exports globally
- Access to infrastructure, including renewable hydroelectric power



- 10.4% management ownership\*



- Over US\$4 Billion invested at Bloom Lake
- Substantial reserves and resources in addition to Bloom Lake's 20 year-mine life

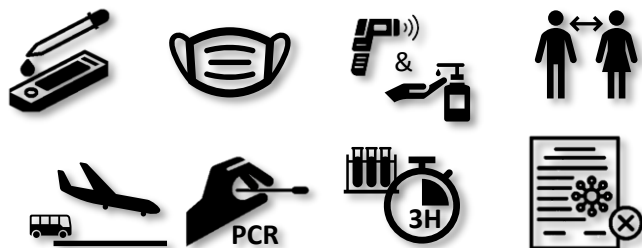
BLOOM LAKE 



\* Management ownership including board of directors as of February 21, 2022

Source: Champion Iron Limited

## Implemented Strict COVID-19 Measures



## Ongoing Improvement of Health and Safety Practices and Monitoring Measures

### QIO + CONTRACTORS (FISCAL PERIODS)

	2019	2020	2021	2022 YTD*
Total Recordable Injury Frequency Rate (TRIFR)	4.7	4.1	2.9	4.3
Disability Injury Severity Rate (DISR)	11.2	24.9	19.5	30.1

→ No occurrence of major environmental issues since recommissioning the Bloom Lake mine in February 2018



Learn more about our sustainable practices in our 2020 Sustainability Report available at [www.championiron.com](http://www.championiron.com)

A close-up photograph of a person's hands, wearing an orange safety suit, holding a large amount of dark, granular material (likely iron ore or steel scrap) in their palms. The background is blurred, showing more of the orange suit and a dark area.

# A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

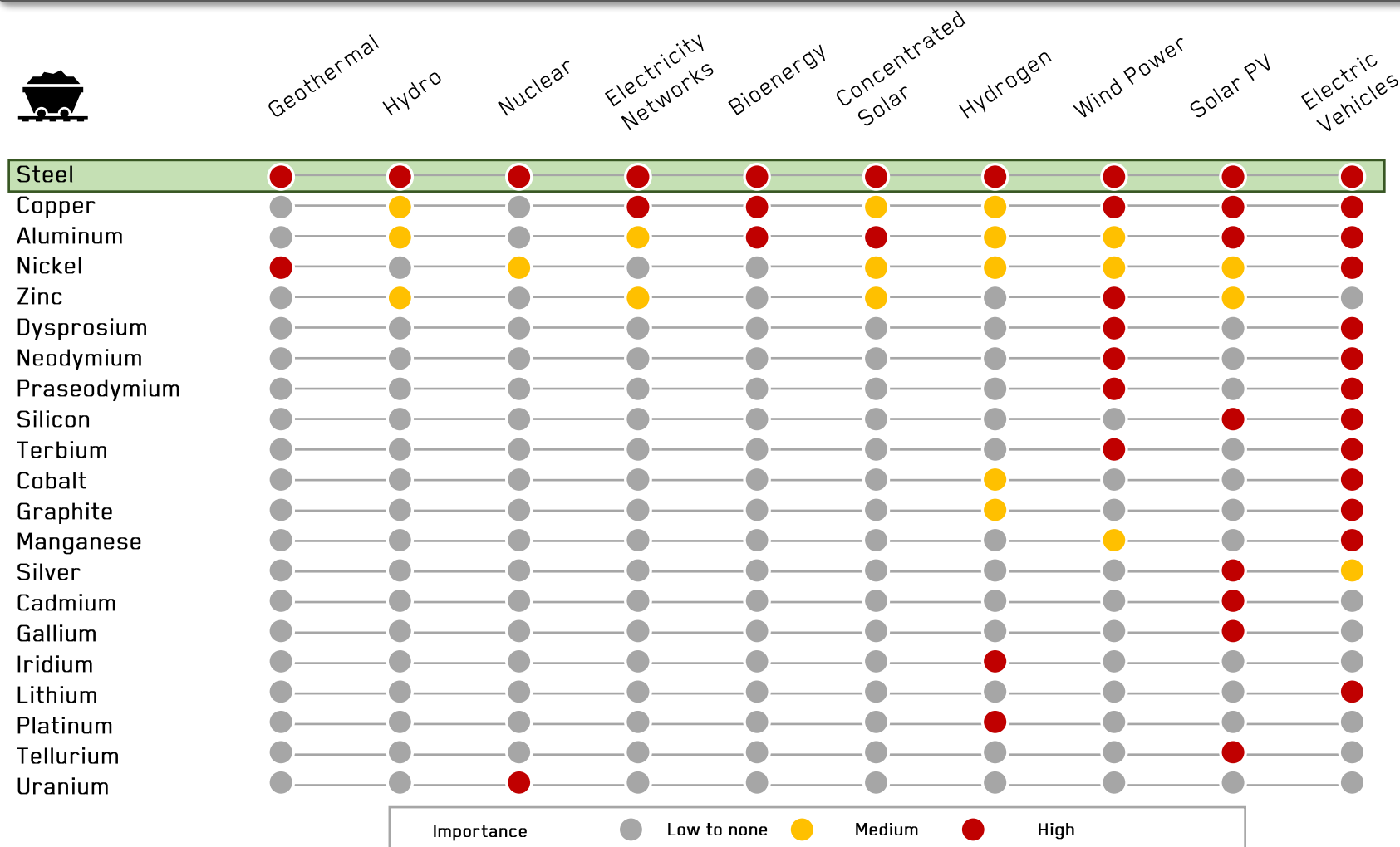
**CHAMPION IRON** 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

# STEEL IS CRITICAL FOR AN ENERGY TRANSITION

IRON ORE, USED IN STEELMAKING, IS ESSENTIAL FOR LOW CARBON TECHNOLOGIES

## Raw Materials Critical for the Transition to a Low-carbon Economy

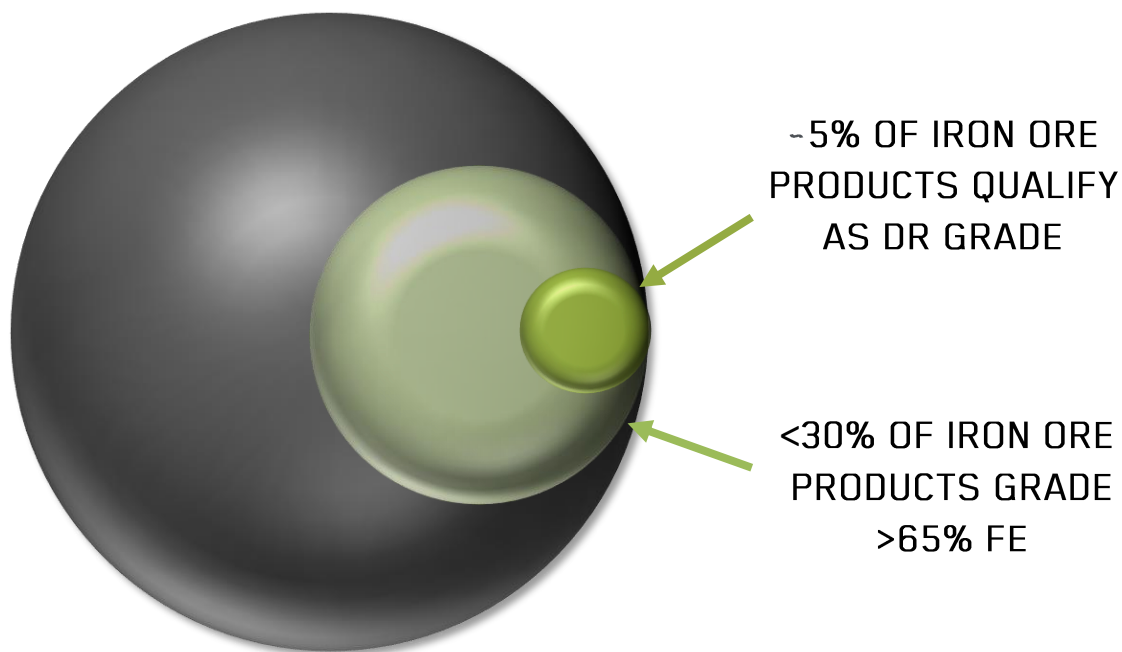


## A NICHE PRODUCT CRITICAL FOR SOCIETY

IRON ORE REPRESENTS ROUGHLY 94% OF THE VOLUME OF METALS MINED GLOBALLY

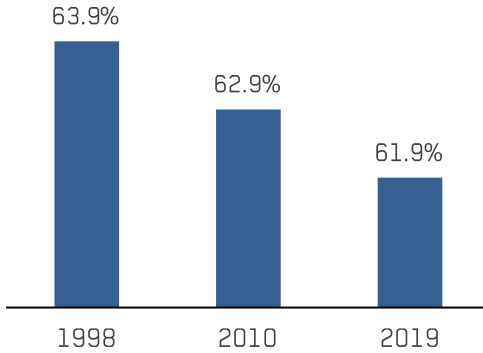
- Less than 30% of the total iron ore produced annually grades above 65% Fe and only approximately 5% qualifies as Direct Reduction (DR)

IRON ORE INDUSTRY (3B TONNES)

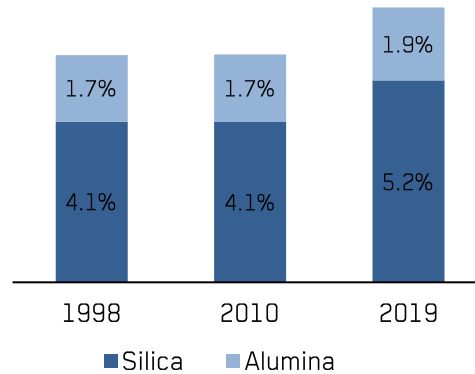


# BLOOM LAKE'S MARKET LEADING PRODUCTS

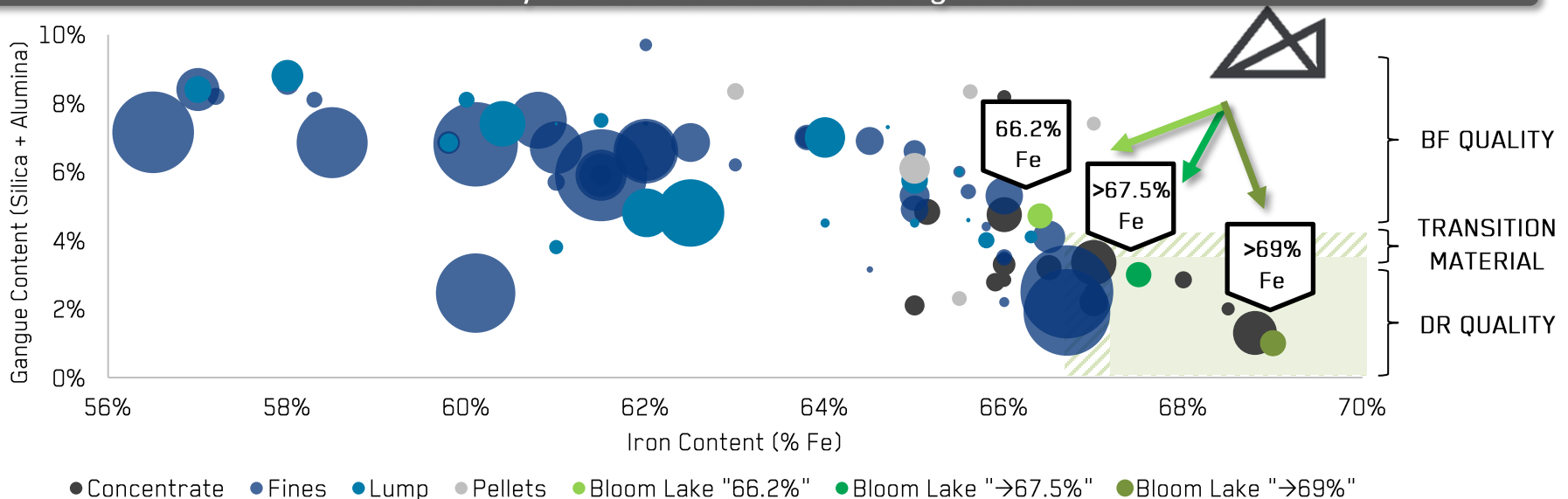
SINTER FEED  
AVERAGE FE %



SINTER FEED  
AVERAGE GANGUE %



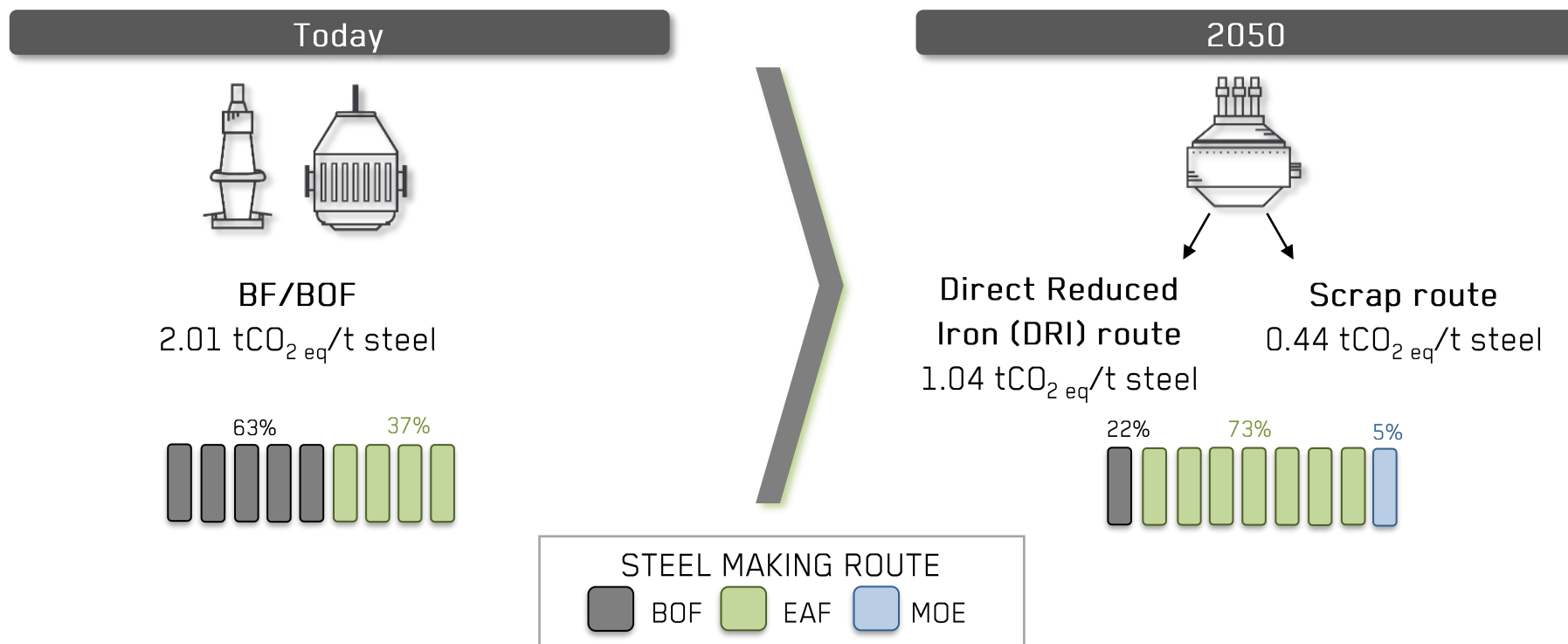
## Summary of Iron Content and Gangue Content



# COMMON PATH TO DECARBONIZATION

## MANY STEEL PRODUCERS ALREADY SET TARGETS TO REDUCE EMISSIONS

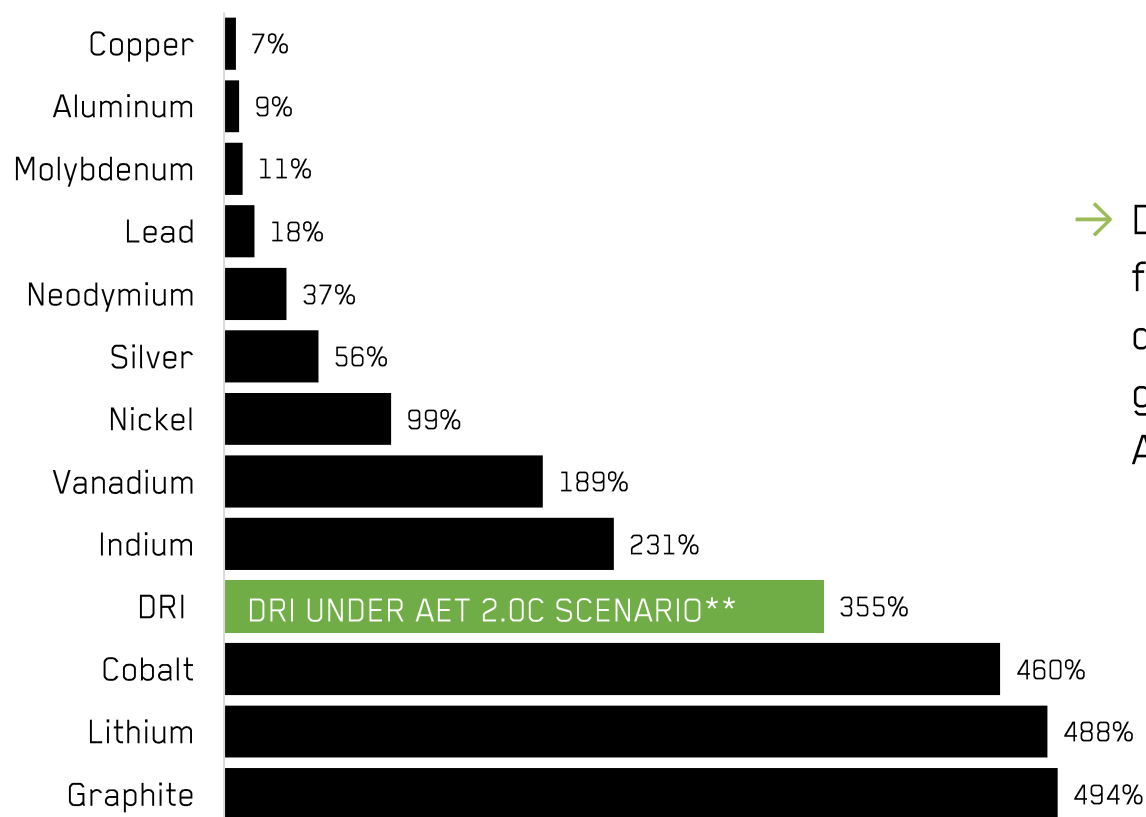
→ To limit a global average temperature increase to 1.5°C, steel CO<sub>2</sub> emissions need to fall by more than 90% by 2050\*



Champion already reduced its emissions by ~40%

## AN EXPECTED TRANSITION FOR THE STEEL INDUSTRY WILL INCREASE DEMAND FOR DRI

### Metal Demand Growth by 2050 Expected by a Global Energy Transition (AET 2.0c Scenario)\*



→ DRI competes compares favourably to other metals demand growth required for the global energy transition under the AET 2.0C scenario\*

# SIGNIFICANT IMPACT TOWARDS REDUCING EMISSIONS

CHAMPION IRON 

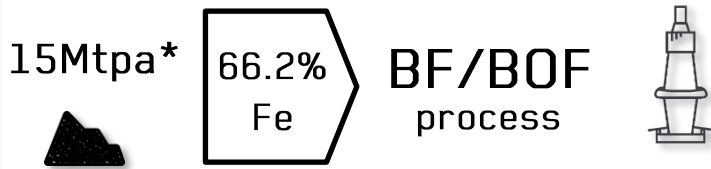
TSX: CIA | ASX: CIA | OTCQX: CIAFF



Champion's concentrate reduces emissions in the BF/BOF steel making

Proven ability to produce DR grade pellet feed enables Champion to engage with DRI/EDF steel makers

## Compared to Low Grade Iron Ore



1.9M tonnes CO<sub>2</sub> eq/year\*

=

420,000 cars /year



## Compared to BF/BOF Process



9.7M tonnes CO<sub>2</sub> eq/year\*

=

2,150,000 cars/year

TESLA



~500k cars  
produced /year

COMPARABLE  
SCALE



~2M cars  
registered by NYC residents

Notes: \*Phase II expected nameplate capacity of 15Mtpa; Assumes 4,600 Kg of CO<sub>2</sub> eq per vehicle/year (Source: US Environmental Protection Agency and Natural Resources Canada). BF/BOF reduction assumes a ratio of 1.5t of iron ore concentrate per tonne of steel produced and a reduction emission of 9.6% for Champion's 66.4% Fe compared to 58% Fe (Based on Wood Mackenzie estimate of 8% reduction for P65 vs. P58). EAF/DRI steel making route assumes 1.47 tonne of pellet feed concentrate per tonne of steel produced.

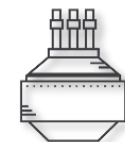
Sources: Champion Iron Limited, Wood Mackenzie data, Cars registered by NYC residents as per [www.nyc.gov](http://www.nyc.gov) and [www.streetsblog.org](http://www.streetsblog.org); Tesla's car production in 2020 as per [backlinko.com](http://backlinko.com)

# EMBEDDED VALUE OF HIGH-PURITY IRON ORE



## BF/BOF Process

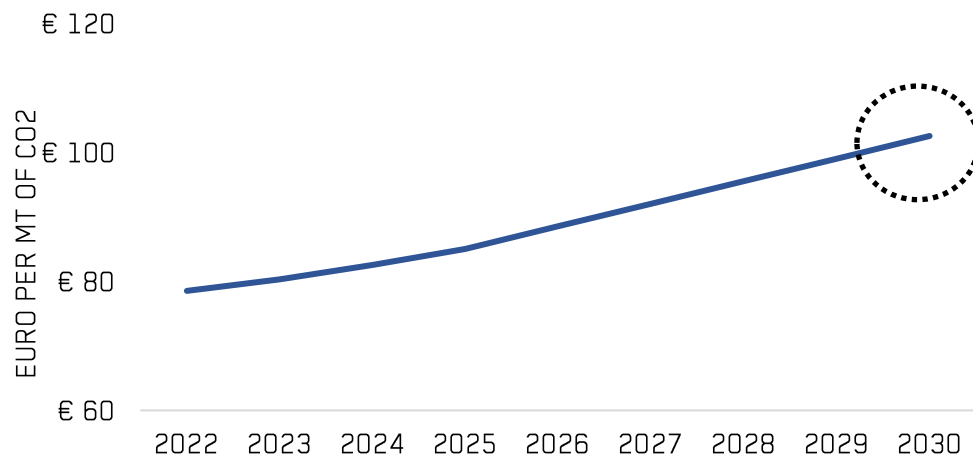
1.9M tonnes  
CO<sub>2</sub> eq/year\* = US\$170M in  
value/year



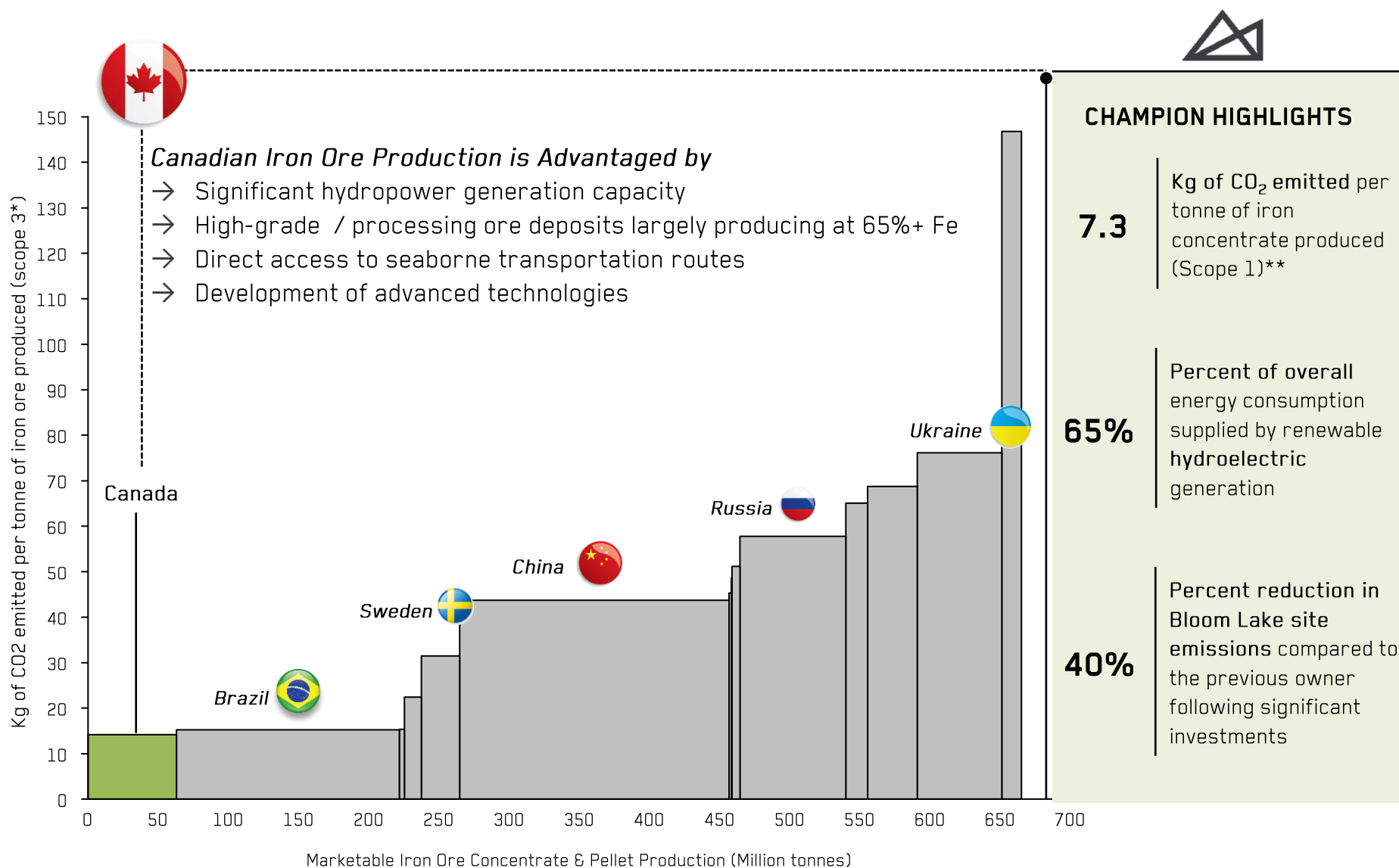
## DRI/EAF Process

9.7M tonnes  
CO<sub>2</sub> eq/year\* = US\$880M in  
value/year

## EU EMISSION TRADING SYSTEM FORWARD CURVE (EUR/MT CO<sub>2</sub>)



→ Carbon emission forward prices exceeding €100/t of CO<sub>2</sub> by 2030

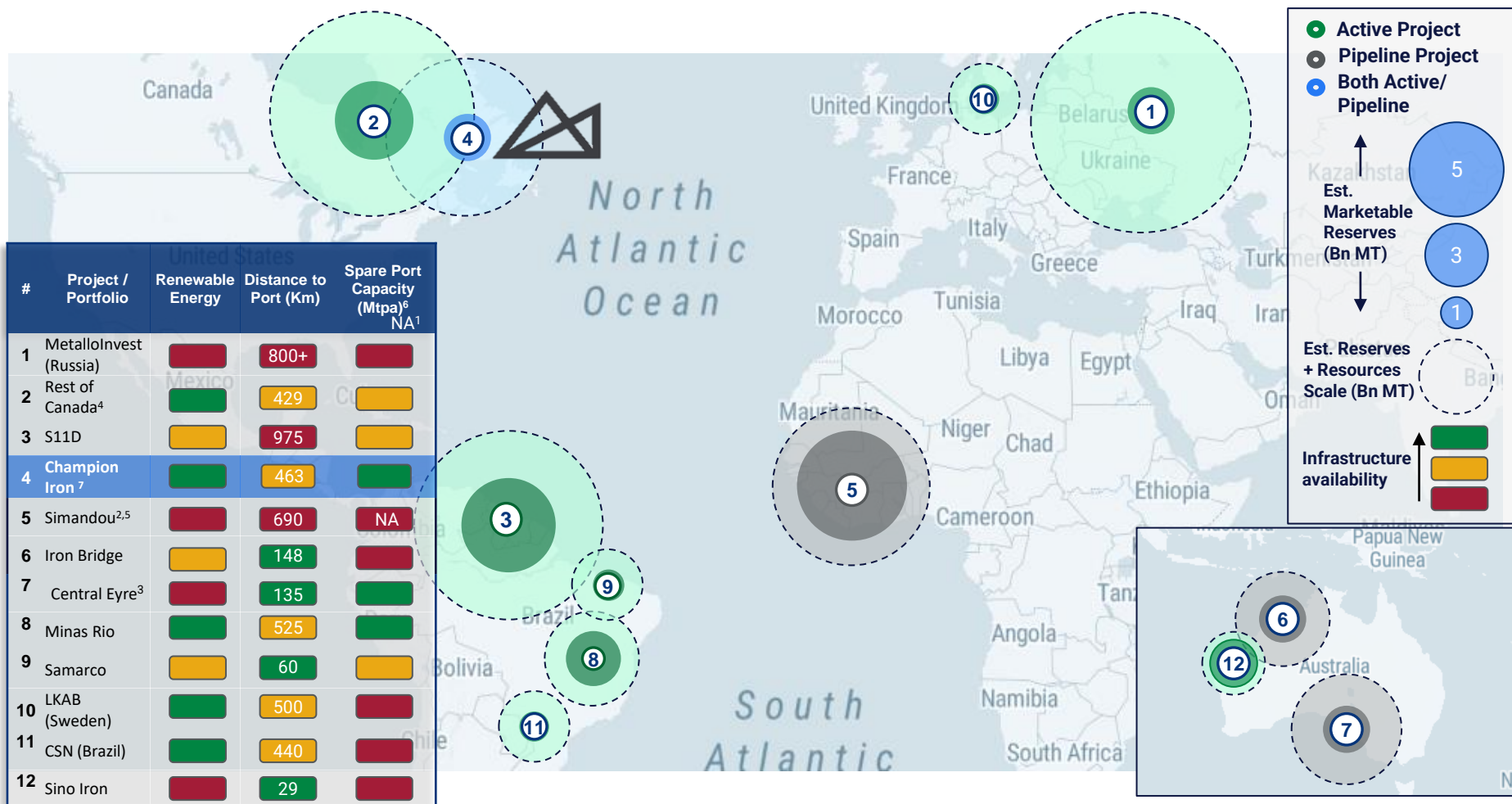


Note: \*Scope 3 stops at Third Party Port and Transport Fees Downstream but excludes BOF supply / Iron ore supply; \*\*Scope 1 figure for calendar 2020

Source: Wood Mackenzie, Champion Iron Limited

# PROVIDING A GLOBAL SCALE SOLUTION

CHAMPION CONTROLS ONE OF THE LARGEST RESERVES AND RESOURCES CAPABLE OF PRODUCING HIGH-GRADE IRON ORE, WITH ACCESS TO RENEWABLE POWER AND AVAILABLE INFRASTRUCTURE



Note: Billion Metric tonne reserves; Resources are estimated on a Measured, Indicated, and Inferred Basis. Global snapshot is not exhaustive, (1) Port capacity estimate could not be reasonably identified, (2) Port not yet constructed, (3) Port not yet constructed, (4) Rest of Canada data is not exhaustive (Mont Wright, Carol Lake, Fire Lake, Baffinland...), (5) Simandou includes Blocks 1-4 (6) Spare port capacity estimated; Green-40+, Yellow-20-39, Red-0-19, (7) Champion Iron reported distance from Bloom Lake to Pointe Noire.

Source: Wood Mackenzie, Corporate Reports, PFS Studies, Public Information (can include estimates).

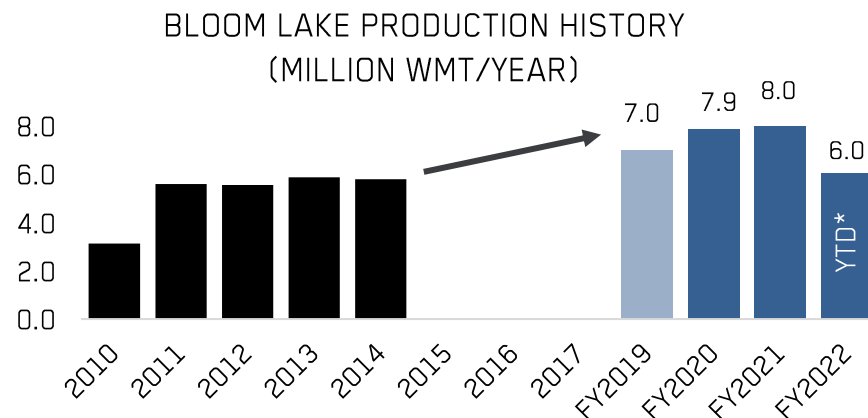
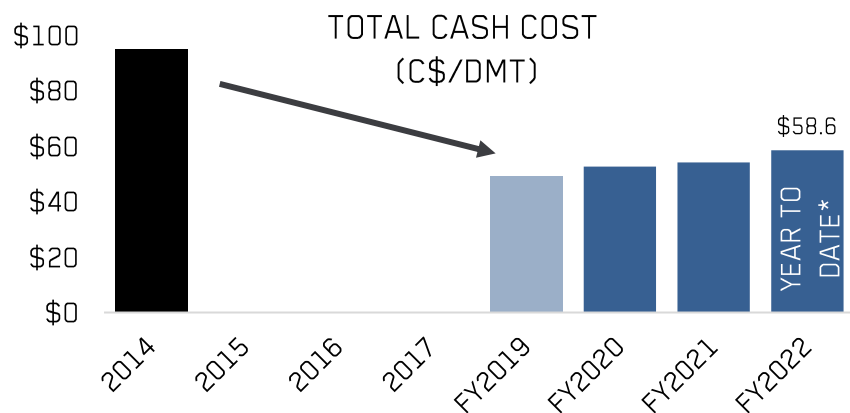
# CHAMPION IRON RECENT RESULTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

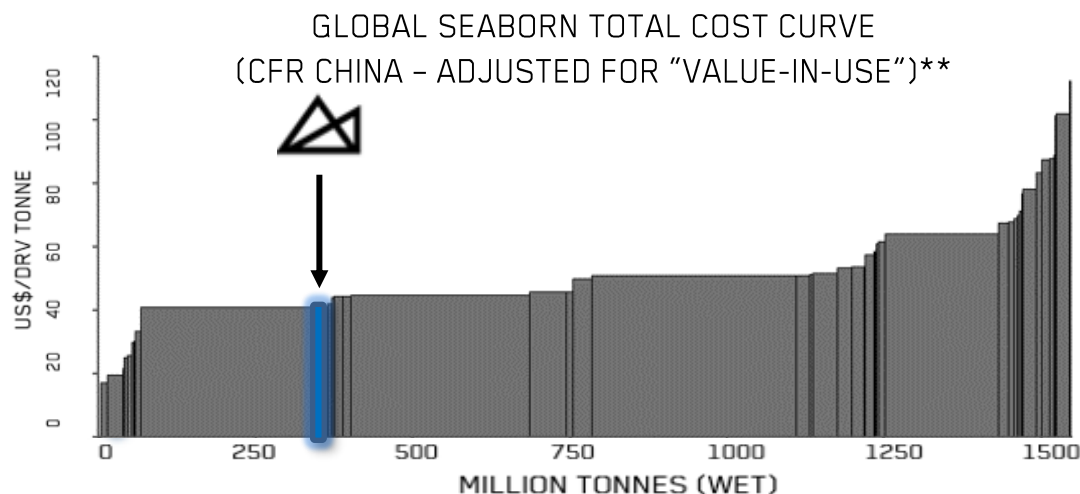


### Positioned for Profitability



PREVIOUS OWNERS CHAMPION IRON 

### Competitive Cost Structure





Notes: \*Year to date for nine months results as at December 31, 2021; \*\* "Value-in-use" adjusts for premium/discount in realized price reflecting product quality and contaminants  
Source: Wood Mackenzie data, Q4/2021; Bloomberg; P62: Platts TSI IODEX 62% Fe CFR China

# STRONG FINANCIAL POSITION

## Liquidity Summary (C\$)

As at december 31, 2021

	Cash & S-T Investments	\$499.0M
	Restricted cash*	\$44.4M
	Working capital	-\$111.2M
	Short & Long-Term Debt*	\$321.5M
	Available & undrawn loans*	\$425.7M

**Net cash\* positive of \$110.7M**

## Fiscal 2022 YTD (C\$)

(9-months ending December 31, 2021)



**\$727.9M**  
EBITDA



**\$406.9M**  
Net Income



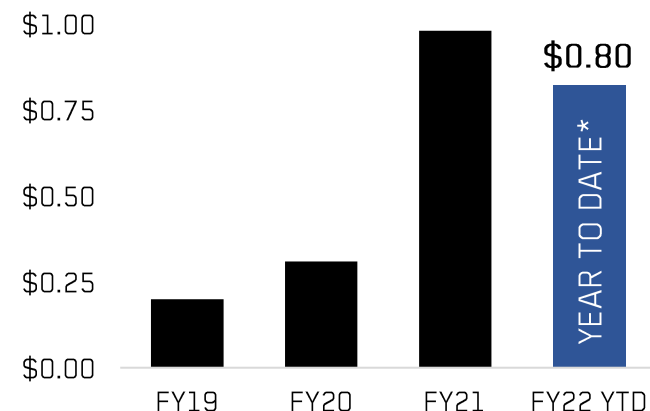
**\$3.0B Market Capitalization\***

## Inaugural Dividend (C\$)



On January 26, 2022, the Board of Directors declared an **inaugural dividend of \$0.10** per ordinary share in respect to the semi-annual results for the period ended September 30, 2021

## Adjusted EPS (C\$)



\* Market capitalization as at February 22, 2022. Restricted cash for potential cost overruns on Phase II as a condition of the senior debt facility; Short-term and long-term debt include US\$180M term loan, \$40M from Investissement Québec, \$30M from FTQ and US\$18.4M from Caterpillar Financial Services; Undrawn Senior debt including US\$170M Term loan and US\$50M Revolving Facility, US\$56.6M from finance agreement with Caterpillar Financial services Limited, \$45M from FTQ and \$30M from Investissement Québec; Net cash including cash & short-term investments, restricted cash, working capital and short-term and long-term debt. Year to date for nine months results as at December 31, 2021

The background image shows a close-up of an industrial process. A bright orange, glowing molten metal cup is being held by a pair of black tongs. The cup is positioned above a series of metal molds or containers. The scene is dimly lit, with the primary light source being the intense heat of the molten metal. In the upper left, there are yellow circular labels with the numbers '1', '2', and '3' inside them, indicating different stages or components of the machinery.

# PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

**CHAMPION IRON** 

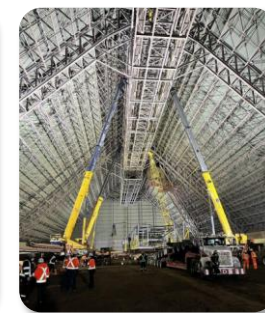
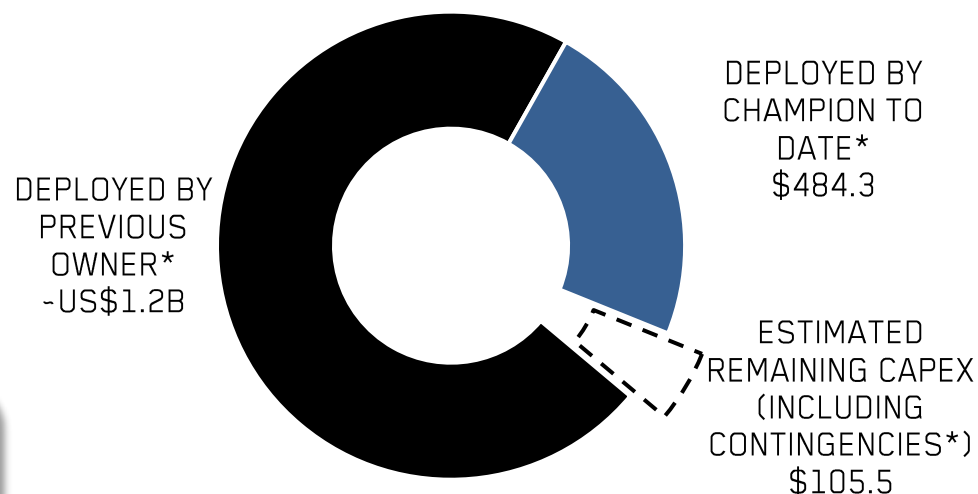
TSX: CIA | ASX: CIA | OTCQX : CIAFF

# PHASE II – ADVANCED PROJECT

SELF FUNDED PROJECT WITH DEBT AND CASH FLOWS FROM OPERATIONS\*

- >US\$1.6B\* project initiated in 2011 by Bloom Lake's previous owner
- Commissioning of the project expected in April 2022, with commercial production anticipated by the end of calendar 2022

PHASE II - CAPEX (C\$M)



Notes: \*The Company expects to be fully financed to complete the Phase II project with its existing Credit Facility; Previous owner estimated CAPEX US\$1.2B based on 1.27 C\$ exchange rate; Estimated capex based on Phase II Feasibility Study released on June 20, 2019; Cumulative work programs to date of \$484.3M including \$47M in advance payments and excluding \$50M in deposits; Contingencies of \$75.5M and CAPEX is pre-deposits of \$44.0M budgeted.

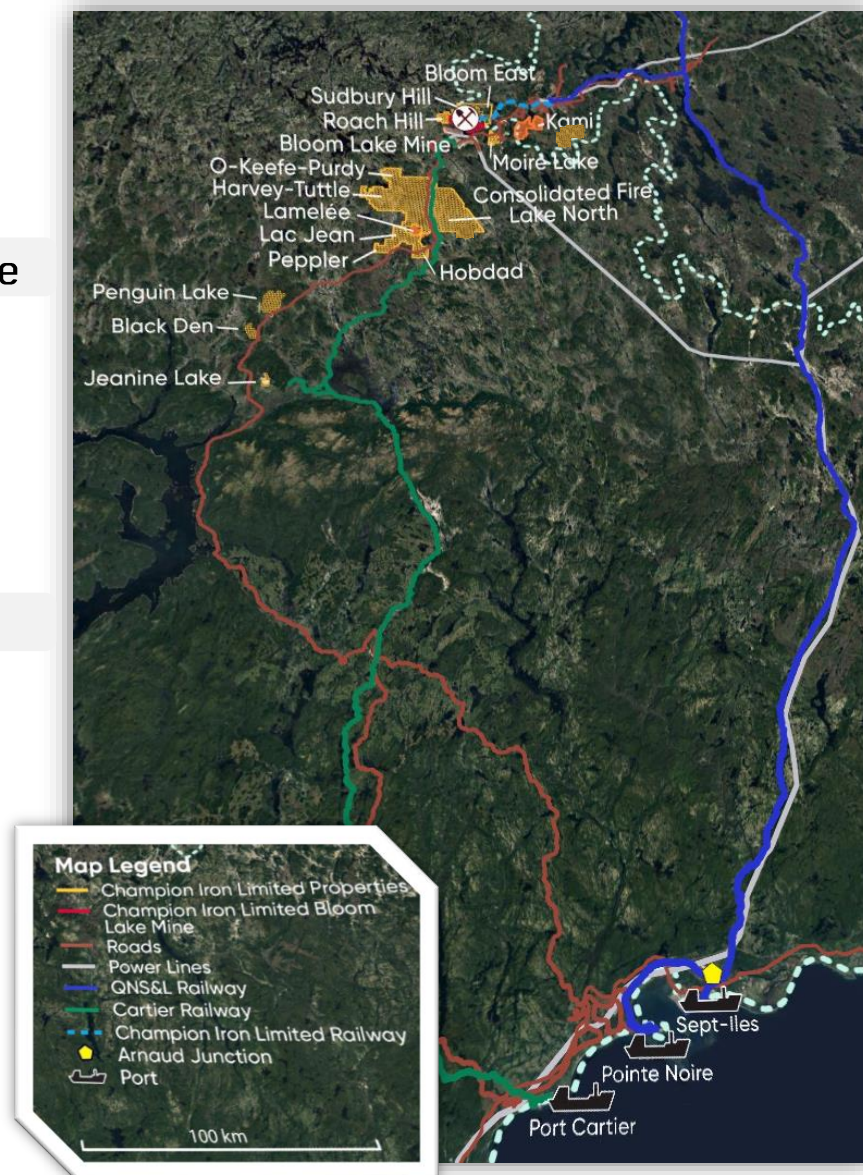
Source: Champion Iron Limited

## Large Portfolio With Access to Infrastructure

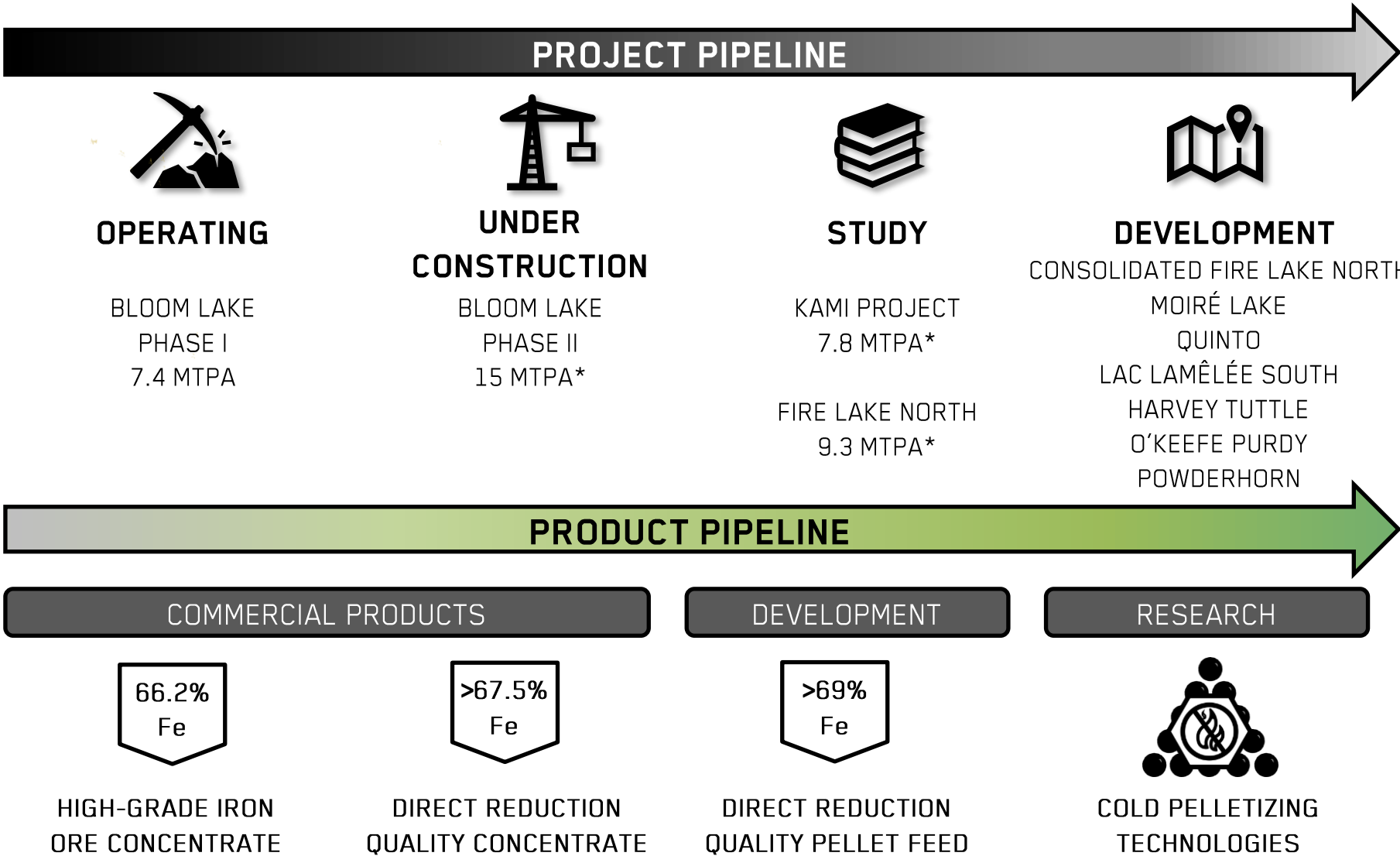
- 2.8 BT of historical Measured and Indicated resources and 5.5 BT of historical inferred resources within 60km of Bloom Lake\*

## Kami Project

- Initiated work to revise the project scope and update its feasibility study expected in the second half of 2022



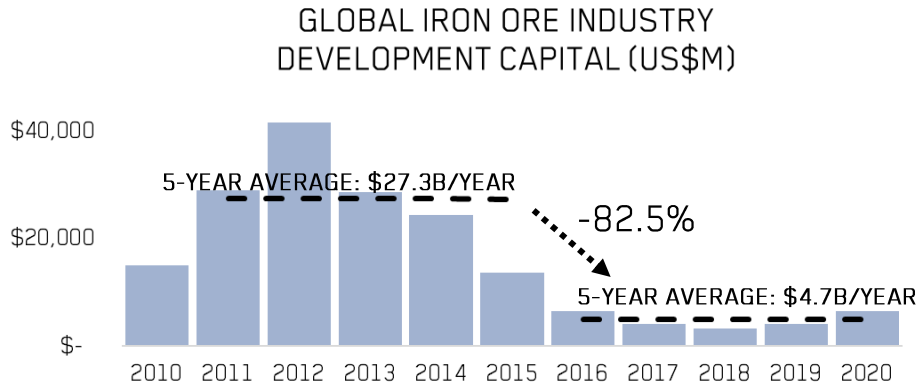
Notes: The historical mineral resources and reserves are historical estimates and should not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves. Certain reserves and resources mentioned are foreign estimates from an Australian perspective. \*Including Bloom Lake mine, see Appendix for additional details;



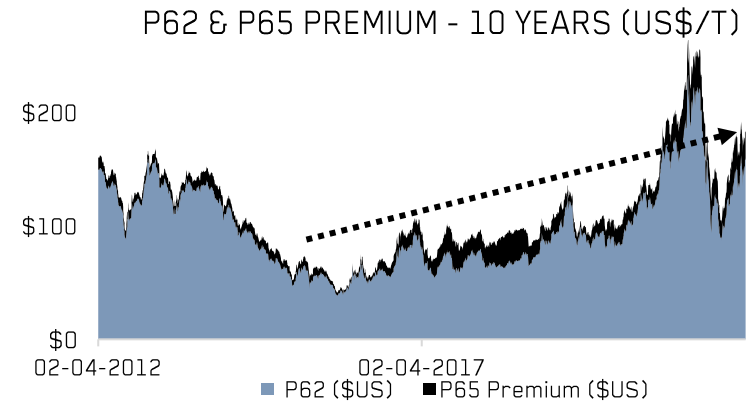
Note: \* Bloom Lake Phase II nameplate capacity of 15 Mtpa is combined Phase I & II; Fire Lake Pre-Feasibility Study; Alderon Kami Feasibility Study. See disclosure section for information on historical estimates.

# RISING DEMAND AND LIMITED SUPPLY

## Limited industry investments

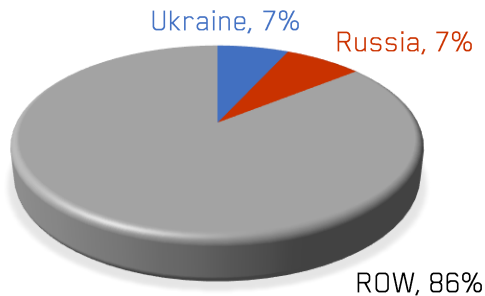


## Robust iron ore prices & premiums

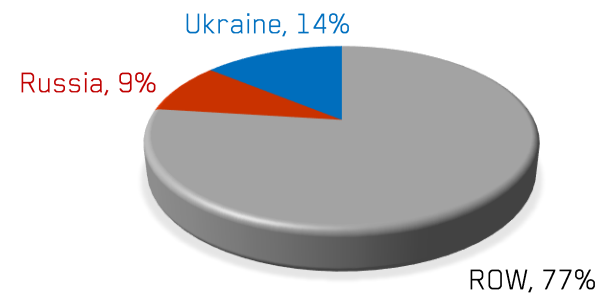


## Ukraine/Russia accounts for a large portion of the global high-grade market

SHARE OF GLOBAL TRADE  
(65%+ FE)



SHARE OF GLOBAL TRADE  
PELLETS



# OUR PEOPLE ARE OUR MOST VALUABLE ASSET

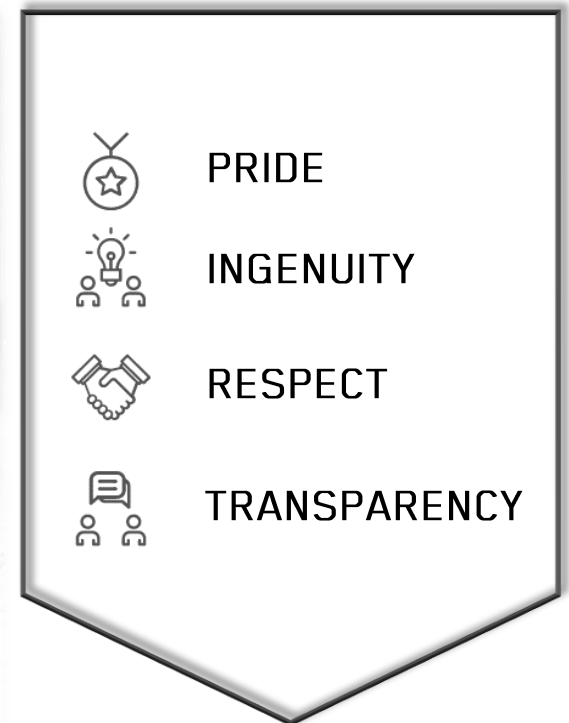
**CHAMPION IRON** 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

CREATING A POSITIVE IMPACT FOR LOCAL COMMUNITIES WITH OUR EXPERTISE, ROBUST CULTURE AND VALUES



**UPHOLDING OUR VALUES  
FOR A SUSTAINABLE FUTURE**



# THANK YOU!

**CHAMPION IRON** 

TSX: CIA | ASX: CIA | OTCQX : CIAFF


**Contact us for more information**

Michael Marcotte, CFA

Senior Vice-President – Corporate Development and Capital Markets

[mmarcotte@championiron.com](mailto:mmarcotte@championiron.com)

514-316-4858



**ADDITIONAL MATERIAL**

**CHAMPION IRON** 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

# COMPANY PROJECTS MINERAL RESOURCES & RESERVES

CHAMPION IRON LIMITED - MINERAL RESOURCES (MILLION DRY METRIC TONNES)										
PROPERTY	GROUP	MEASURED		INDICATED		MEAS + IND		INFERRED		SOURCE
		Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	
Bloom Lake	Bloom Lake	379	30.2	514	28.7	894	29.3	54	26.2	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.
Consolidated Fire Lake North*	Fire Lake North (West Area)	24	35.4	405	32.6	429	32.7	329	30.9	Historical estimates. See notes 4.
	Fire Lake North (East Area)	3	34.2	262	29.6	265	29.6	192	28.7	
	<b>Fire Lake North (Subtotal)</b>	<b>27</b>	<b>35.2</b>	<b>667</b>	<b>31.4</b>	<b>694</b>	<b>31.5</b>	<b>522</b>	<b>30.1</b>	
	Bellechasse	-	-	-	-	-	-	215	28.7	
	Oil can	-	-	-	-	-	-	967	33.2	
	<b>Total</b>	<b>27</b>	<b>35.2</b>	<b>667</b>	<b>31.4</b>	<b>694</b>	<b>31.5</b>	<b>1,704</b>	<b>31.7</b>	
Moiré Lake*	Moiré Lake	-	-	164	30.5	164	30.5	417	29.4	Historical estimates. See note 2.
Quinto Claims*	Peppler Lake	-	-	327	28.0	327	28.0	216	27.5	Historical estimates. See note 5.
	Lamêlée North	-	-	272	29.4	272	29.4	653	30.5	
	Hobdad	-	-	-	-	-	-	508	27.4	
	<b>Total</b>	-	-	<b>599</b>	<b>28.6</b>	<b>599</b>	<b>28.6</b>	<b>1,377</b>	<b>28.9</b>	
Lamêlée South*	Lamêlée South	-	-	75	31.6	75	31.6	229	30.5	Historical estimates. See note 3.
Harvey Tuttle*	Harvey Tuttle	-	-	-	-	-	-	947	23.2	Historical estimates. See note 6.
Kami*	Rose North	236	30.3	313	30.5	549	30.4	287	29.8	Historical estimates. See note 1.
	Rose Central	250	29.4	295	28.5	544	28.9	161	28.9	
	Mills Lake	51	30.5	131	29.5	181	29.8	75	29.3	
	<b>Total</b>	<b>537</b>	<b>29.9</b>	<b>738</b>	<b>29.5</b>	<b>1,275</b>	<b>29.7</b>	<b>523</b>	<b>29.5</b>	
Penguin Lake*	Penguin Lake (45% Champion Iron Limited interest)	-	-	-	-	-	-	239	33.1	Joint Venture with Cartier Iron Corporation. Champion has 45% interest in the mining claims. Historical estimates. See note 7.
	<b>Grand total</b>	<b>943</b>	<b>30.2</b>	<b>2,757</b>	<b>29.7</b>	<b>3,699</b>	<b>29.9</b>	<b>5,489</b>	<b>29.1</b>	Partially historical estimates. See notes 1 through 7.

CHAMPION IRON LIMITED - MINERAL RESERVES (MILLION DRY METRIC TONNES)									
PROPERTY	GROUP	PROVEN		PROBABLE		P&P			SOURCE
		Mt	Fe%	Mt	Fe%	Mt	Fe%		
Bloom Lake	Bloom Lake	346	29.9	461	28.2	807	28.9		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.
Consolidated Fire Lake North*	Fire Lake North (West Pit)	21	36.2	268	33.4	289	33.6		Historical estimates. See note 4.
	Fire Lake North (East Pit)	3	34.2	173	30.2	176	30.3		
	<b>Fire Lake North (Subtotal)</b>	<b>24</b>	<b>36.0</b>	<b>441</b>	<b>32.2</b>	<b>465</b>	<b>32.4</b>		
Kami*	Rose deposits (Single Pit)	393	29.0	125	28.2	517	28.8		Historical estimates. See note 1.
	<b>Grand total</b>	<b>762</b>	<b>29.6</b>	<b>1,026</b>	<b>29.9</b>	<b>1,789</b>	<b>29.8</b>		Partially historical estimates. See notes 1 and 4.

Notes: \* 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.; \*\* Certain reserves and resources mentioned are foreign estimates from an Australian perspective.

## 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 Kamistiatasset (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 (NI 43-101) technical report entitled “Updated Feasibility Study of the Kamistiatasset (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 NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current “mineral resources”, “mineral reserves” or “ore reserves”, as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near the Company’s existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
2. The historical Moiré Lake resource estimates are based on the NI 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 NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current “mineral resources”, “mineral reserves” or “ore reserves”, as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near the Company’s existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
3. The historical Lac Lamêlée resource estimates are based on the National Instrument 43-101 (NI 43-101) technical report entitled “NI 43-10 Technical Report and Mineral Resource Estimate on the Lac Lamêlée South Resources Quebec - Canada” by Met-Chem, a division of DRA Americas Inc. dated July 28, 2017 and having an effective date of January 26, 2017. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current “mineral resources”, “mineral reserves” or “ore reserves”, as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited’s existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
4. 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 NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current “mineral resources”, “mineral reserves” or “ore reserves”, as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited’s existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
5. 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), “Mineral Resource Technical Report, Lamelee Project, Quebec” (as regards Lamêlée) and “Mineral Resource Technical Report, Hobdad Project, Quebec” (as regards Hobdad), 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 NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current “mineral resources”, “mineral reserves” or “ore reserves”, as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited’s existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
6. 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 NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current “mineral resources”, “mineral reserves” or “ore reserves”, as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited’s existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
7. The historical Penguin Lake resource estimates are based on the National Instrument 43-101 technical report entitled “43-101 Technical Report and Mineral Resource Estimate on the Penguin Lake Project” by MRB & Associates dated February 3, 2014 and having an effective date of May 1, 2013. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current “mineral resources”, “mineral reserves” or “ore reserves”, as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited’s existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.
8. Certain resources mentioned are foreign estimates from an Australian perspective.