

RENMARK – VIRTUAL NON-DEAL ROADSHOW SERIES

DECEMBER 2022



PREMIUM PRODUCT
TIER 1 JURISDICTION
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

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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 and management's expectations, including, without limitation, with respect to: the Company's Phase II expansion project, its expected transitional operating costs, commercial production, economic benefits, nameplate capacity and milestones; the Life of Mine of the Bloom Lake Iron Mine; the potential to upgrade the Bloom Lake iron ore concentrate to a higher grade with lower contaminants and the feasibility study evaluating the reprocessing and infrastructure required to commercially produce a 69% Fe DR pellet feed product and its completion timeline; the increase in carbon emission forward prices; the Kami Project's feasibility study, its purpose and anticipated completion date; the feasibility study evaluating the re-commissioning of the Pointe-Noire Iron Ore Pelletizing Facility to produce DR grade pellets and its anticipated completion date; Champion's positioning to service the industry's transition to EAFs and focus on DR quality products; the shift in steel industry production methods and expected rising demand for higher-grade iron ore products, including using reduction technologies and the Company's related transition of its product offering; GHG and CO₂ emission reduction initiatives, objectives, targets and expectations; 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 which have been used to develop such statements and information but which may prove to be incorrect.

Although Champion 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 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'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 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 has an interest to operate the field in a safe, efficient and effective manner; the ability of Champion 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 operates; as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2022 Annual Information Form and in the section entitled "Risk Factors" of the Company's management's discussion and analysis for the fiscal year ended March 31, 2022, 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 included in this Presentation are not guarantees of future performance and should not be unduly relied upon. The forward-looking statements in this Presentation are based on assumptions management believes to be reasonable and speak only as of the date of this Presentation or as of the date or dates specified in such statements. Champion undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

Certain financial measures used by the Company to analyze and evaluate its results are non-IFRS financial measures or ratios and supplementary financial measures. Each of these indicators is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. These indicators 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. The non-IFRS and other financial measures or ratios included in this Presentation are EBITDA, adjusted EPS and total cash cost. A quantitative reconciliation to the most directly comparable IFRS measures is provided, as applicable, in note 20 - Non-IFRS and Other Financial Measures of the Company's management's discussion and analysis for the three and six-month periods ended September 30, 2022 or in note 22 - Non-IFRS and Other Financial Measures of the Company's management's discussion and analysis for the fiscal year ended March 31, 2022 available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

On June 20, 2019, Champion 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 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 is available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Champion's website at 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 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.Eng) Director of resource and planification 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 TSI IODEX 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, 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



- 10.1% management ownership¹



- Cumulative investments at Bloom Lake, including its previous owners, exceeding US\$4.5B
- Substantial reserves and resources in addition to Bloom Lake's 20 year-mine life

BLOOM LAKE 



Note: 1. Management ownership including board of directors as of October 31, 2022

Source: Champion Iron Limited

- No occurrence of major environmental issues since recommissioning the Bloom Lake mine in February 2018
- Learn more about our sustainable practices in our 2021 Sustainability Report available at www.championiron.com



- Committed to greenhouse gas (GHG) emissions reduction of 40% by 2030, based on 2014 emission intensity and taking into consideration the targeted nameplate capacity of 15 Mtpa.
- The Company is also committed to be carbon neutral by 2050
- Targets are in line with the Paris Agreement 2.0 degrees Celsius scenarios, the Canadian Government GHG reduction and the Science Based Target Initiatives (SBTi) frameworks



A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

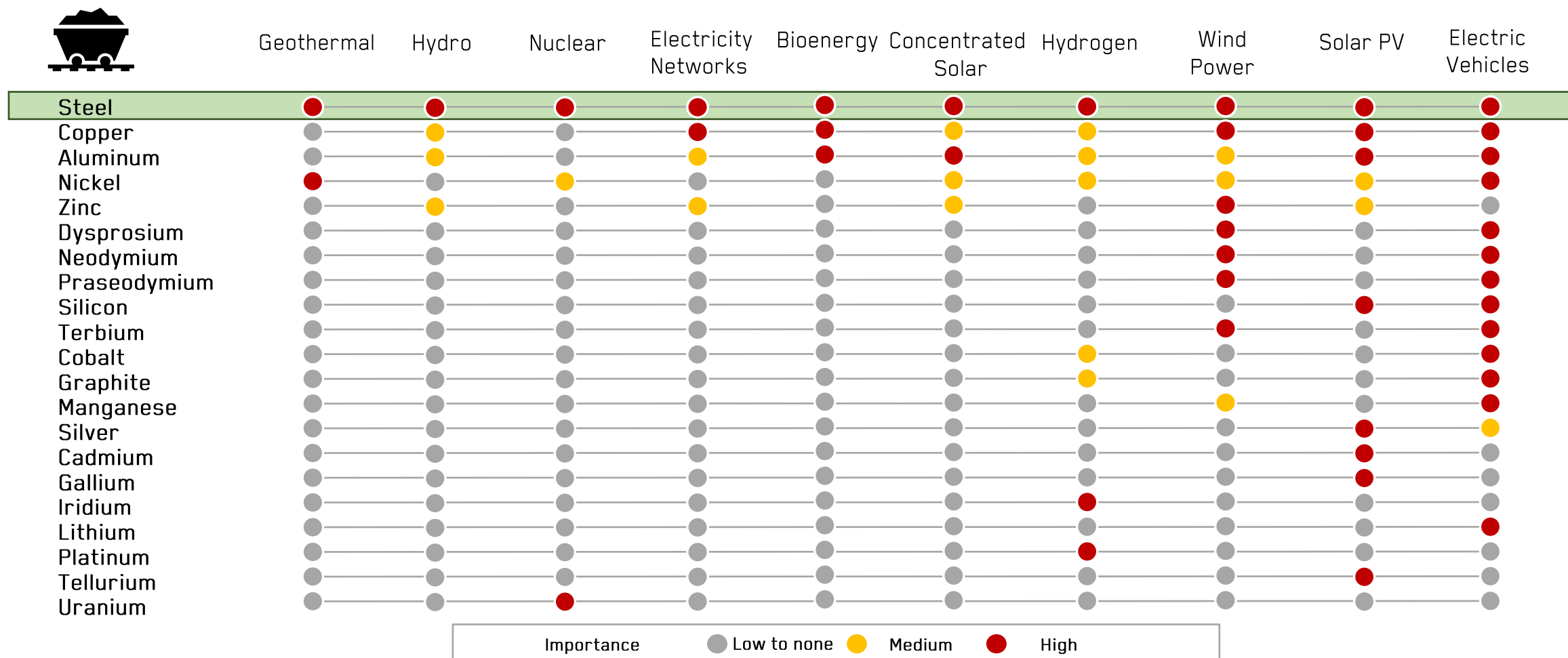
CHAMPION IRON 

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STEEL IS CRITICAL FOR AN ENERGY TRANSITION

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

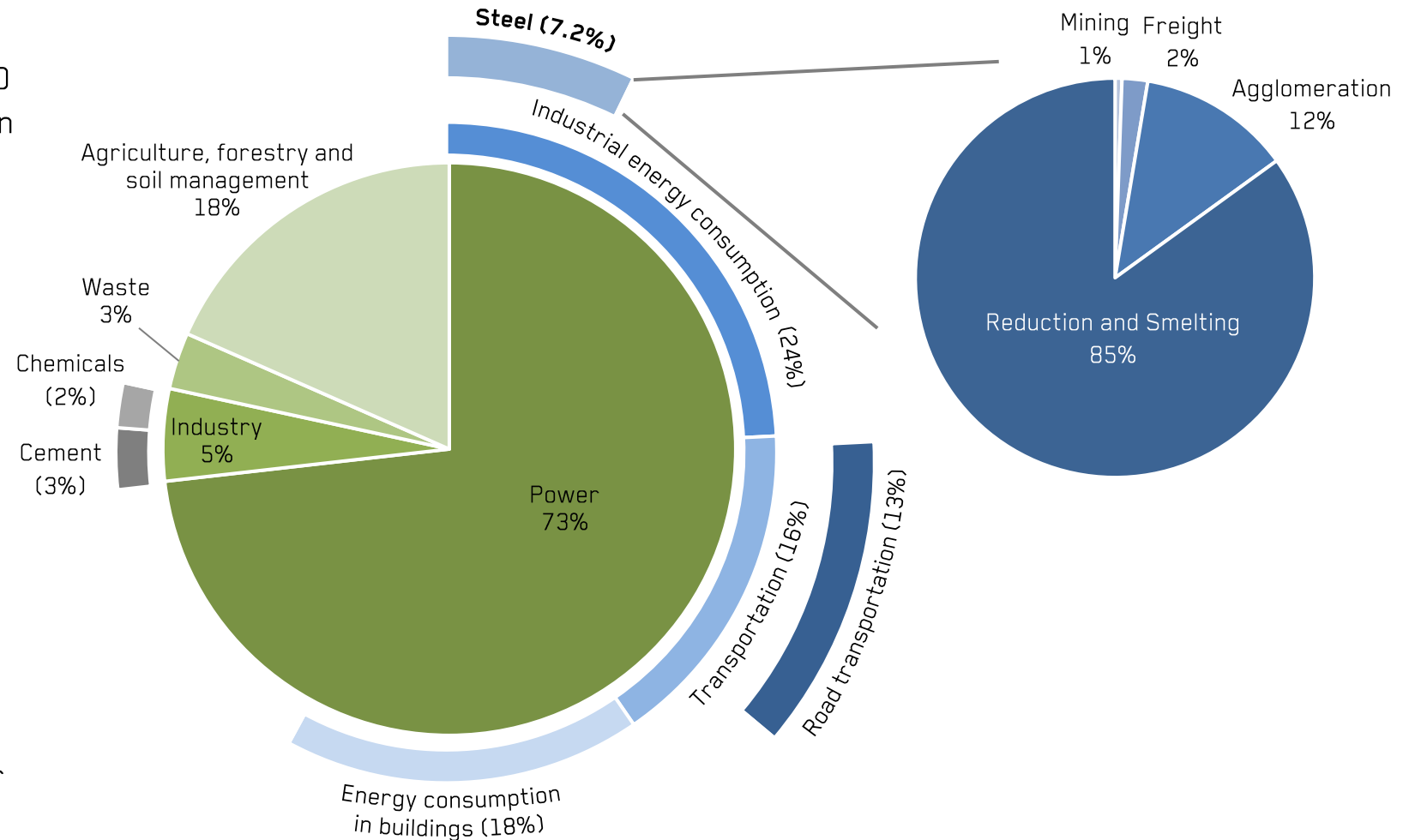
Raw Materials Critical for the Transition to a Low-carbon Economy



HIGH-GRADE IRON ORE → A SOLUTION FOR GREEN STEEL

THE STEEL INDUSTRY WILL NEED TO ADAPT TO LIMIT EMISSIONS

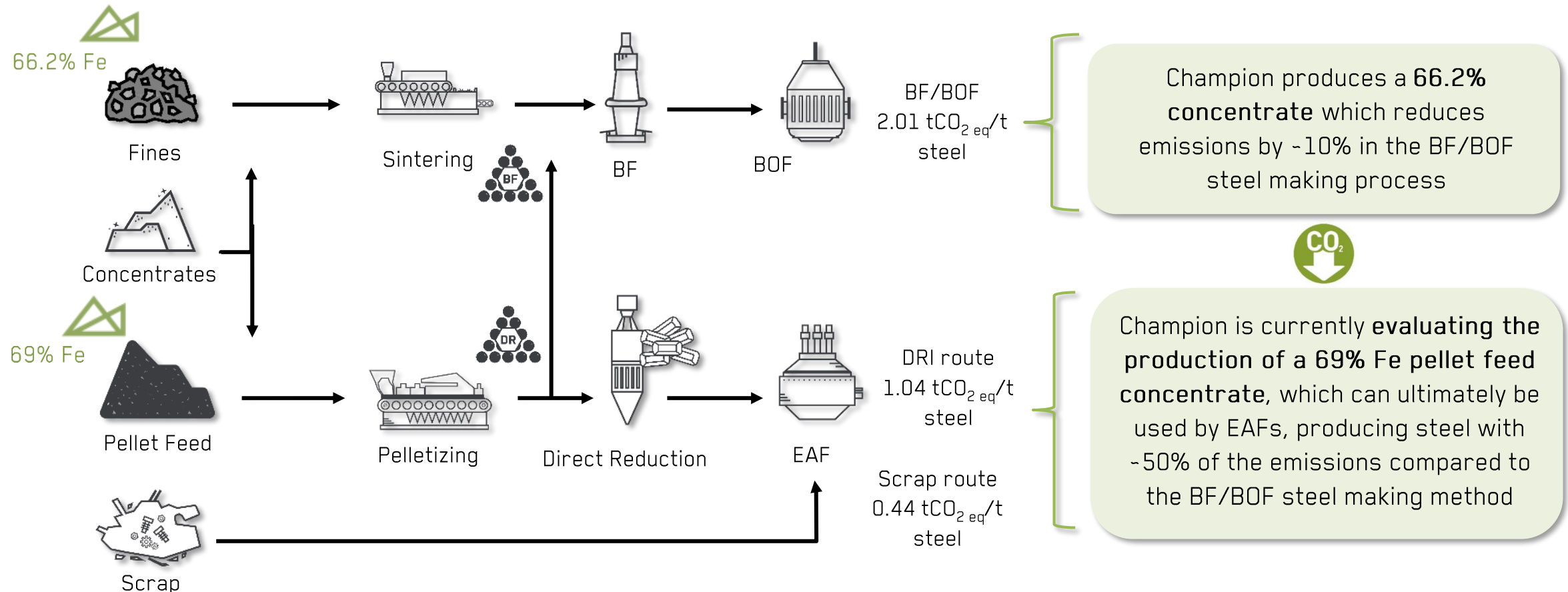
- The steel industry significantly increased its share of global emissions in the last 20 years and currently represents more than 7.2% of global CO₂ emissions¹
- 85% of the emissions from steelmaking are generated by the reduction and smelting of ore²
- Improving raw material input, including higher Fe content of ore, contributes to reducing emissions in the steel making process
- Different steelmaking methods, requiring alternative raw materials including higher purity iron ore products, can significantly reduce emissions



HIGH GRADE ORE REDUCES EMISSIONS IN STEEL MAKING

STEEL MAKING METHODS AND REQUIRED SUPPLY CHAIN

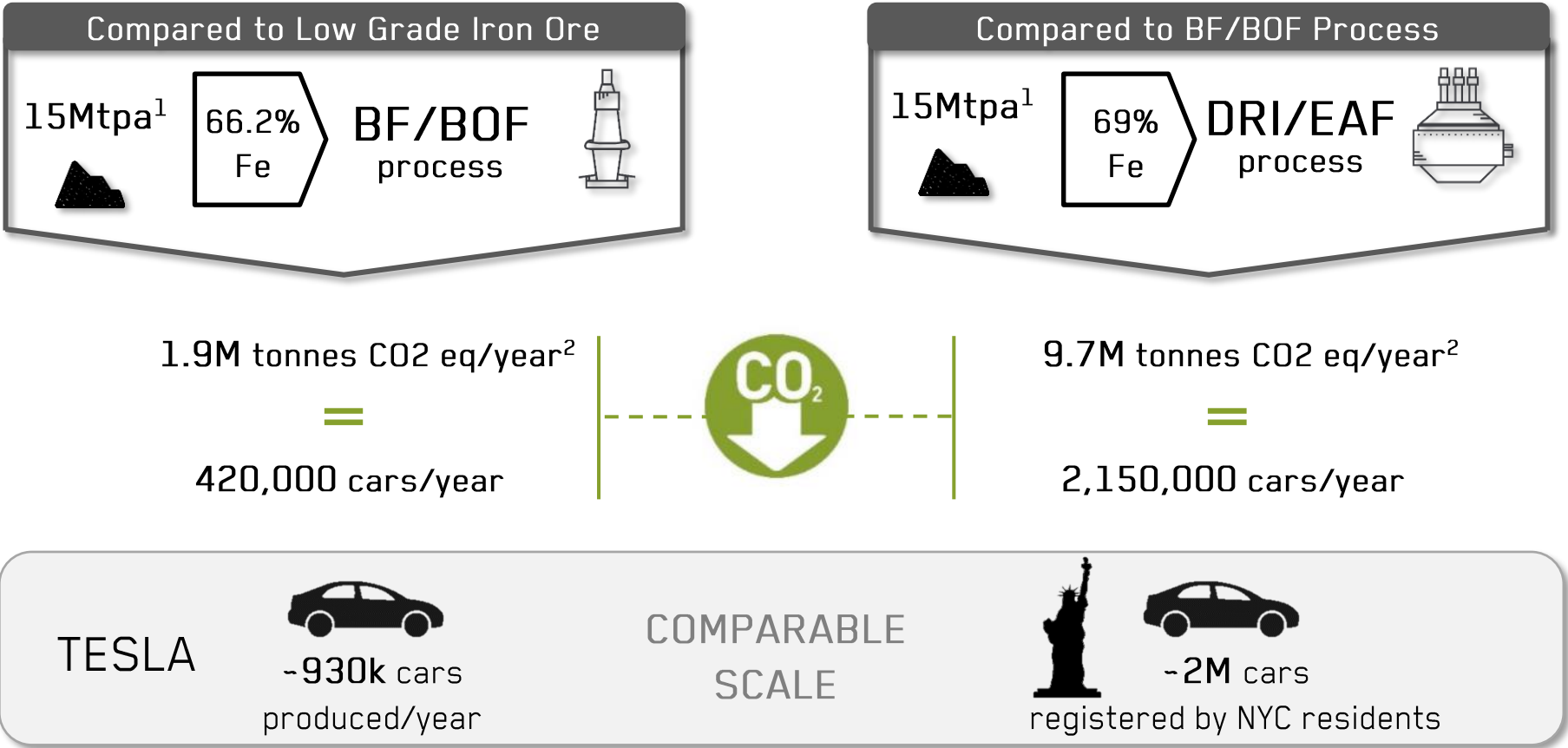
- Champion commercially produces a 66.2% Fe iron ore concentrate and can produce a >67.5% Fe DR quality iron ore concentrate, enabling the Company to reduce emissions in the Blast Furnace-Basic Oxygen Furnace (BF/BOF) and Direct Reduced Iron-Electric Arc Furnace (DRI/EAF) steel making processes
- Preliminary results of advanced laboratory testing confirm the ability to produce 69% Fe DR quality pellet feed iron ore





Champion’s concentrate reduces emissions in BF/BOF steel making

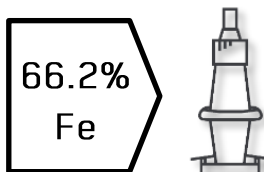
Proven ability to produce DR grade pellet feed enables Champion to engage with DRI/EAF steel makers



Notes: 1. Phase II expected nameplate capacity of 15Mtpa / 2. Assumes 4,600 Kg of CO2 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 (as per FY21 results) compared to 58% Fe (Based on Wood Mackenzie estimate of 8% reduction for P65 vs. P58). DRI/EAF steel making route assumes 1.47 tonne of pellet feed concentrate per tonne of steel produced.

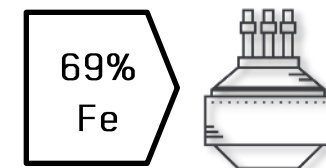
Sources: Champion Iron Limited, Wood Mackenzie data ; Tesla’s 2021 car deliveries; Cars registered by NYC residents as per www.nyc.gov and www.streetsblog.org; Tesla’ Inc.’s car production in 2020 as per backlinko.com

EMBEDDED VALUE OF HIGH-PURITY IRON ORE



BF/BOF Process

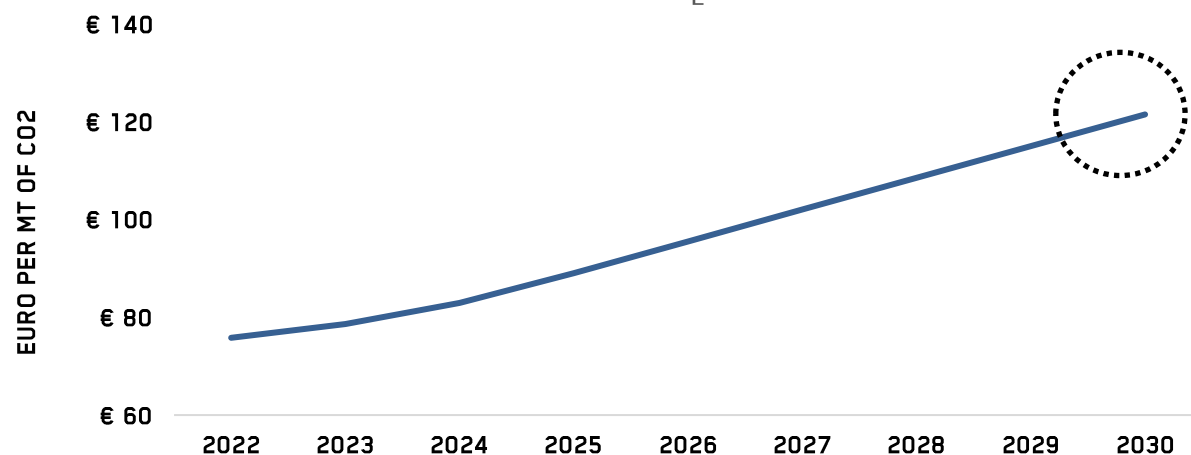
1.9M tonnes
CO₂ eq/year = US\$226M in
value/year¹



DRI/EAF Process

9.7M tonnes
CO₂ eq/year¹ = US\$1,152M in
value/year¹

EU EMISSION TRADING SYSTEM FORWARD CURVE (EUR/MT CO₂)



→ Carbon emission forward prices are climbing exceeding €100/t of CO₂ by 2030 creating further pressure to decarbonize and transition to DRI/EAF steelmaking methods

NEW EAF CAPACITY TO INCREASE DEMAND FOR DRI

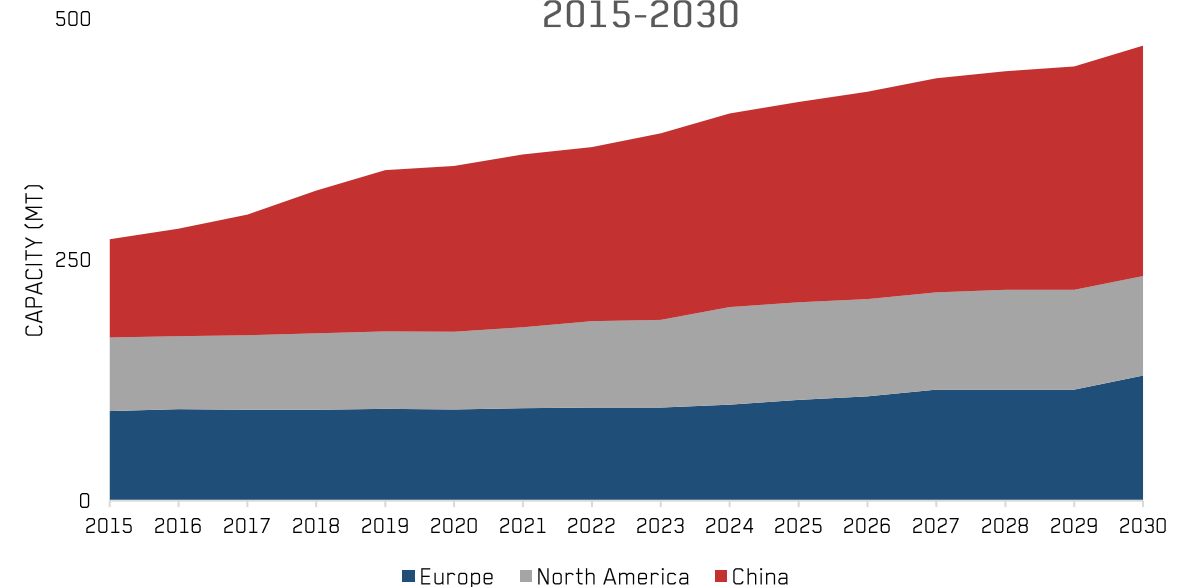
- The steel industry is transitioning from Blast Furnaces (BF) to Electric Arc Furnaces (EAF) to reduce emissions
- Direct Reduced Iron (DRI) is a high Fe, low residual metallic material used as a source of clean iron units that can be used to supplement and enhance the scrap charge in the EAF⁴
- The transition towards EAF steelmaking is accelerating globally, including the announcement of 59 new plants in China since the beginning of 2021¹, which is expected to trigger additional DRI demand

ANNOUNCED & UNDER CONSTRUCTION EAF CAPACITY²



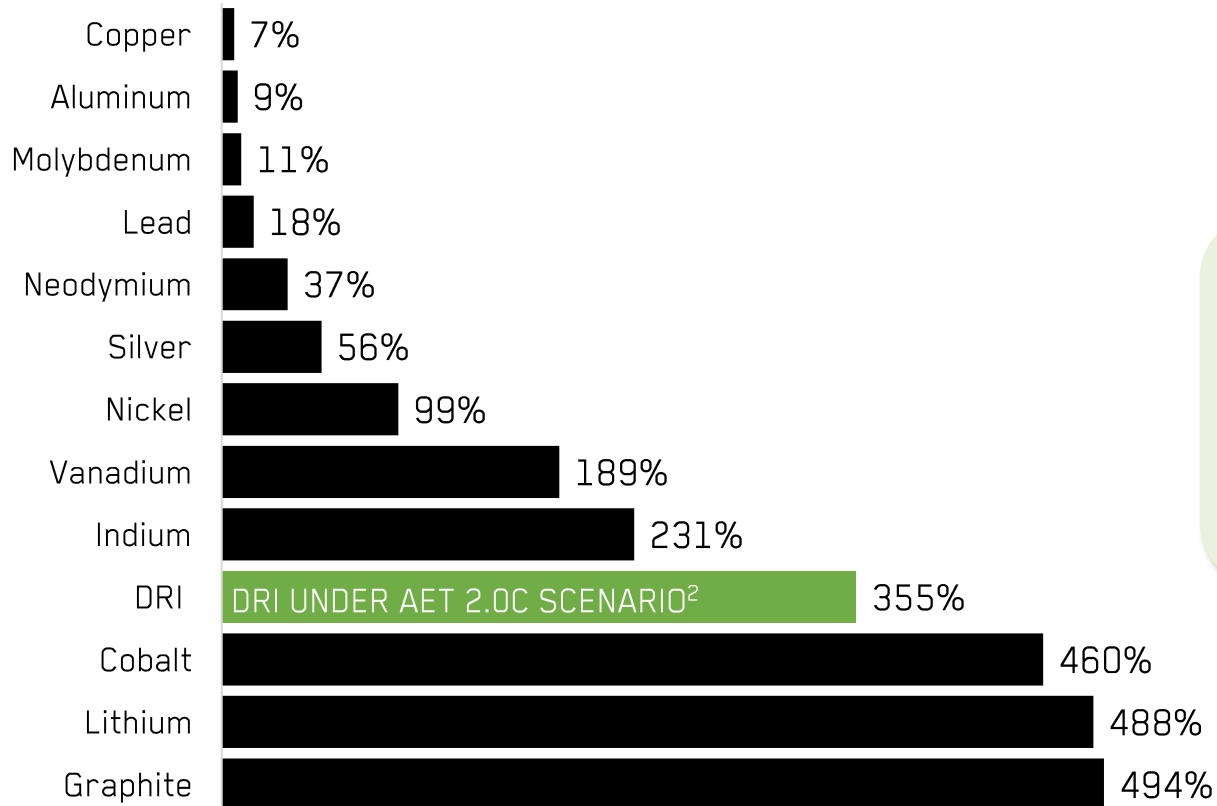
New EAF capacity to require ~30Mt/year of additional DRI material³, more than doubling the current merchant market size⁴

EAF CAPACITY TO DOUBLE IN KEY REGIONS 2015-2030



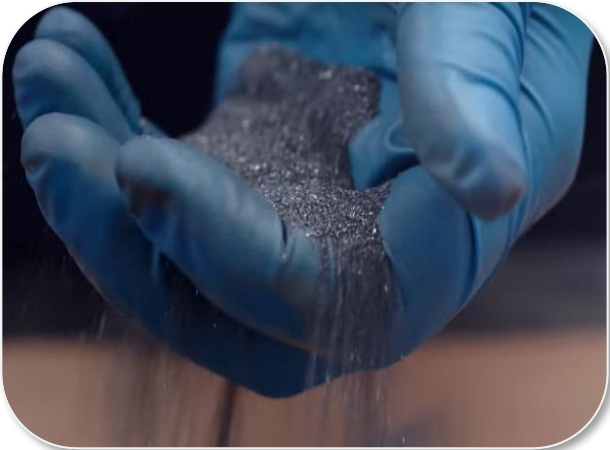
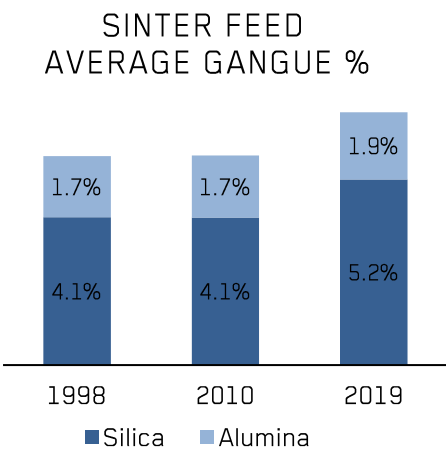
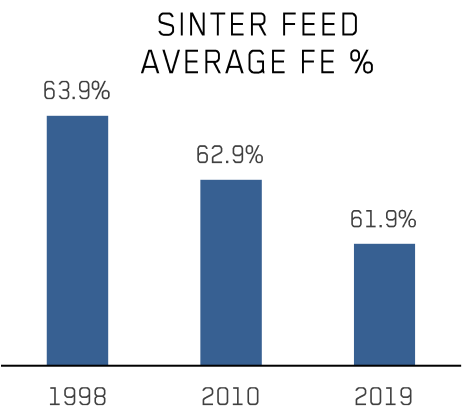
AN EXPECTED TRANSITION FOR THE STEEL INDUSTRY WILL INCREASE DEMAND FOR DRI

Metal Demand Growth by 2050 Expected by a Global Energy Transition (AET 2.0c Scenario)¹

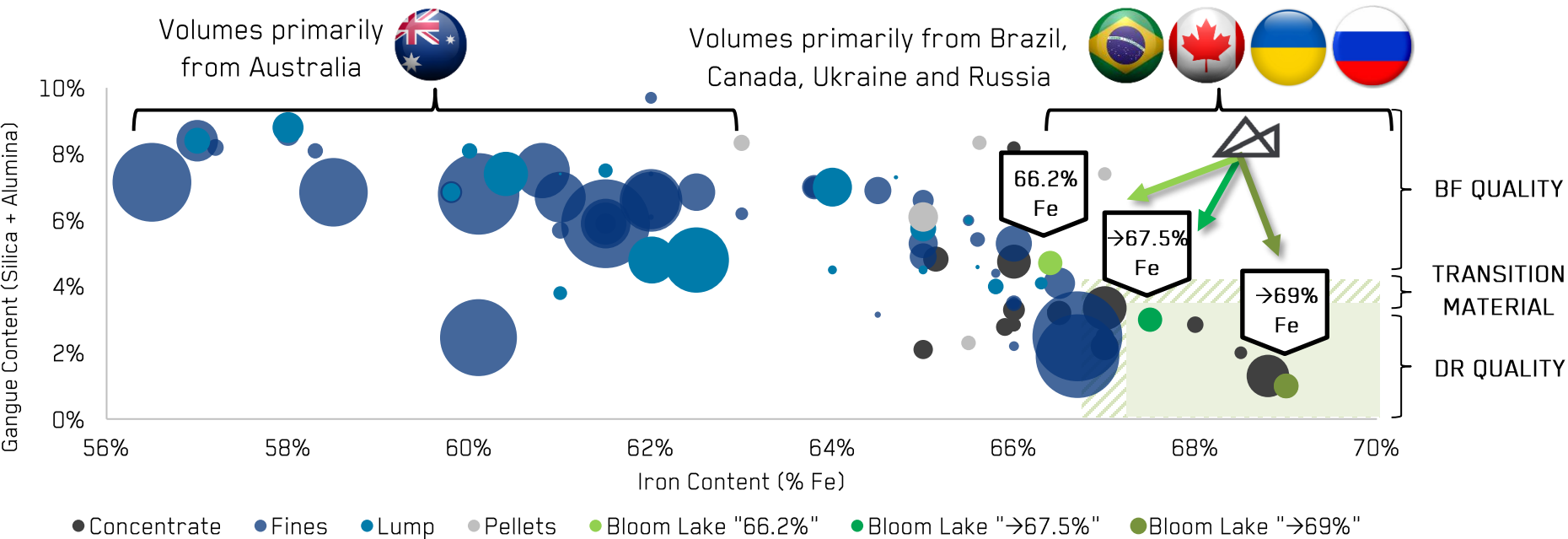


→ Expected DRI demand growth compares favourably with other metals required for the global transition under the Accelerated Energy Transition (AET), required to limit global warming to 2.0C¹

BLOOM LAKE'S MARKET LEADING PRODUCTS



SUMMARY OF IRON CONTENT AND GANGUE CONTENT

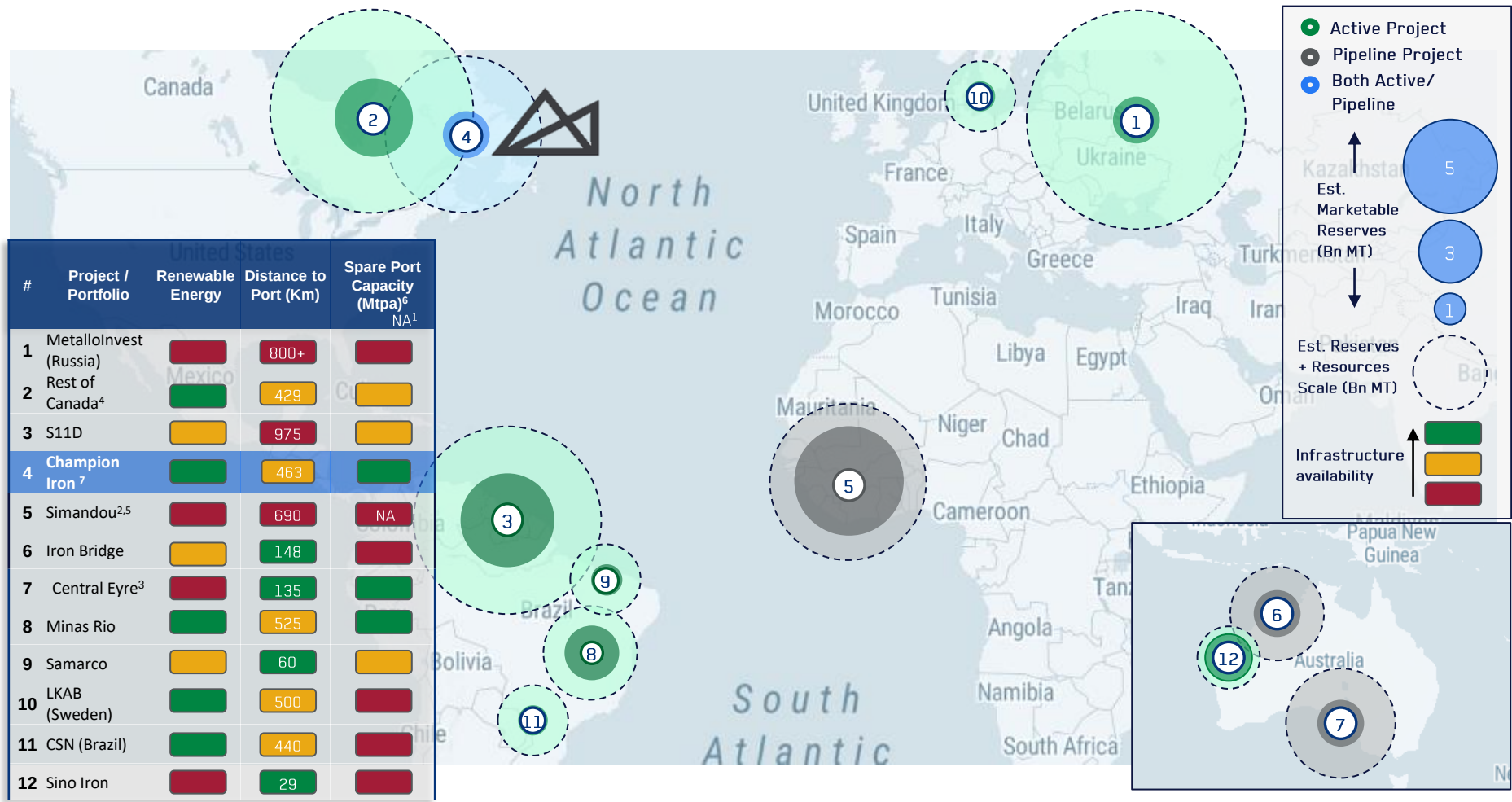


Less than 30% of the total iron ore produced annually grades above 65% Fe and only approximately 5% qualifies as Direct Reduction (DR)

Source: Champion Iron Limited, Raw Materials & Ironmaking Global Consulting, Wood Mackenzie data

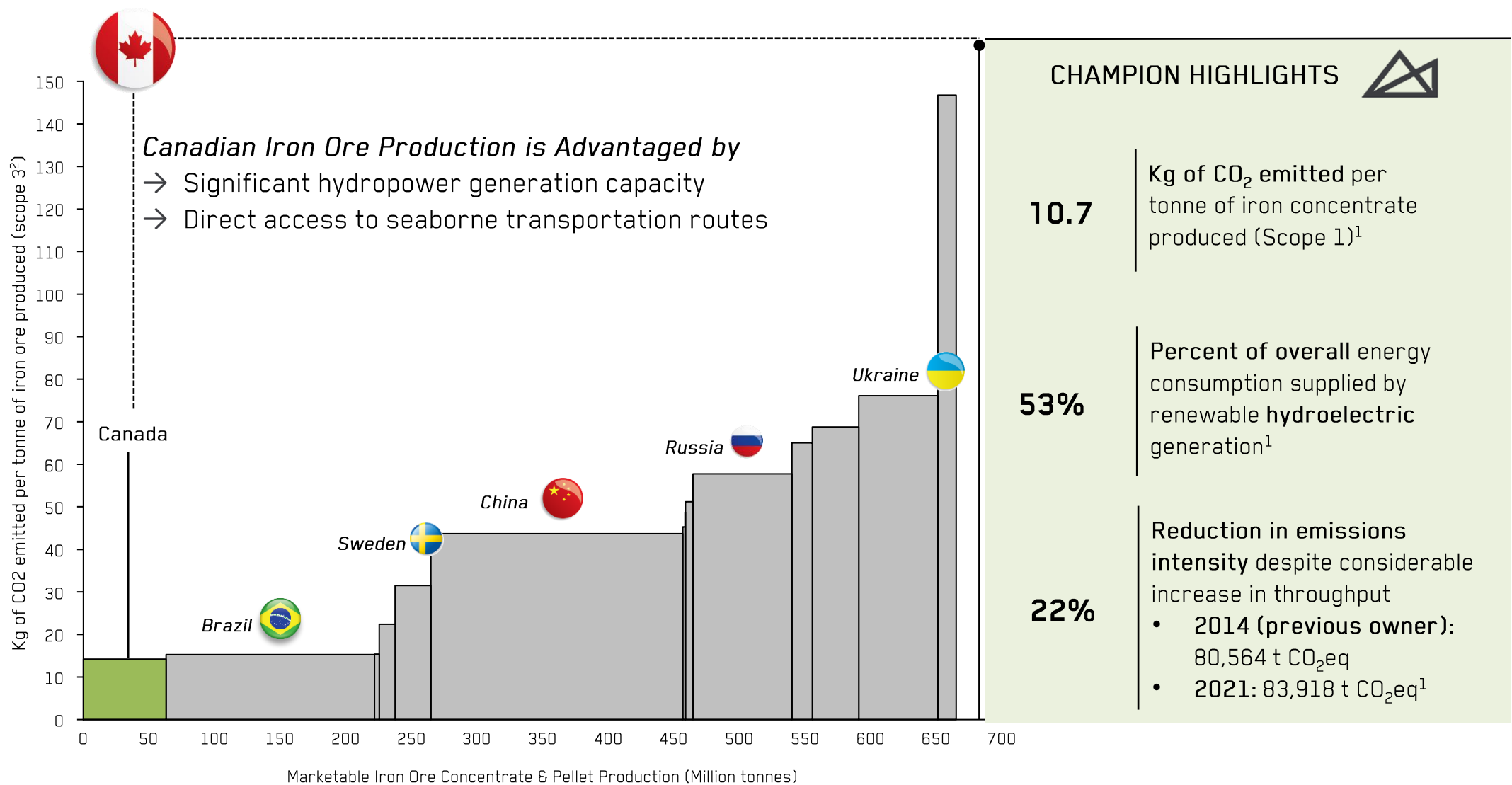
PROVIDING A GLOBAL SCALE SOLUTION

CHAMPION CONTROLS ONE OF THE LARGEST RESERVES AND RESOURCES CAPABLE OF PRODUCING HIGH-GRADE IRON ORE, INCLUDING POTENTIAL 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).



Note: 1. Scope 1 figure for calendar year 2021 | 2. Scope 3 stops at Third Party Port and Transport Fees Downstream but excludes BOF supply / Iron ore supply;
Source: Wood Mackenzie 2020 data, Champion Iron Limited

CHAMPION IRON RECENT RESULTS

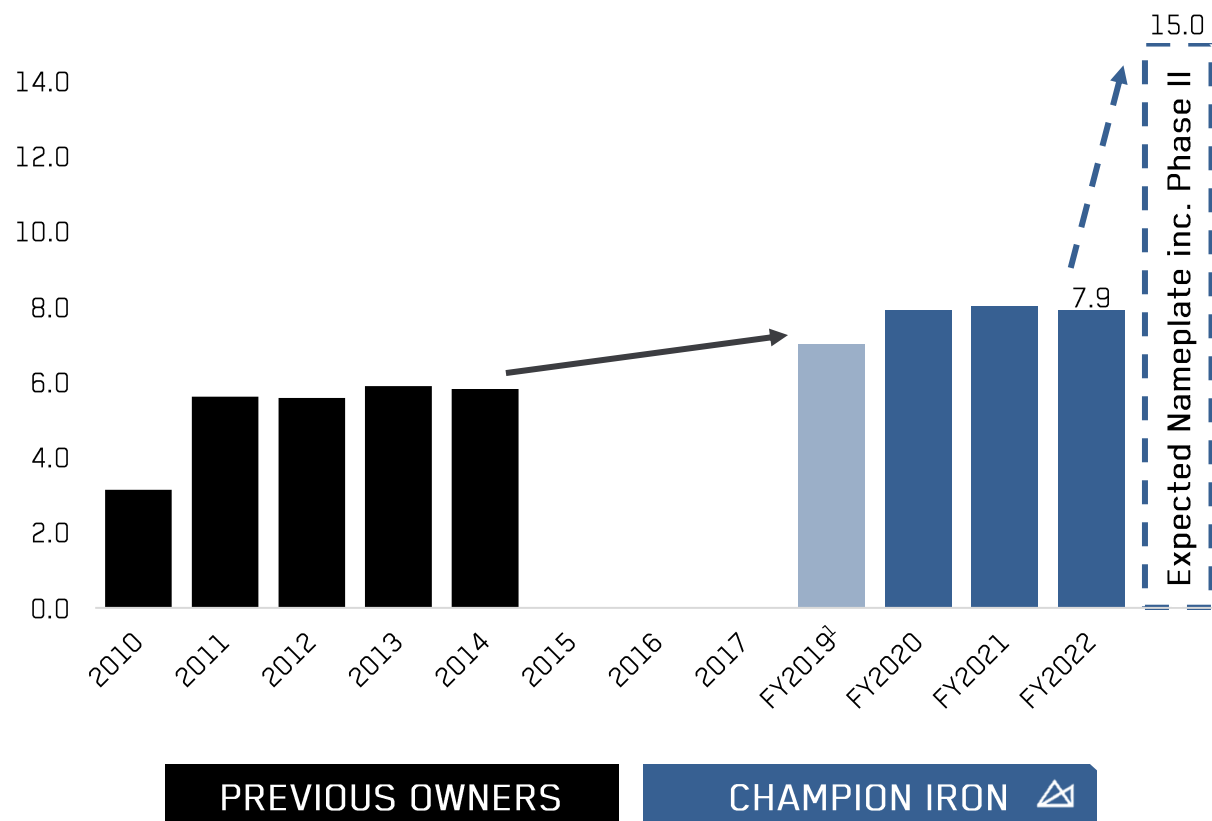
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SETTING NEW PRODUCTION RECORDS AT BLOOM LAKE

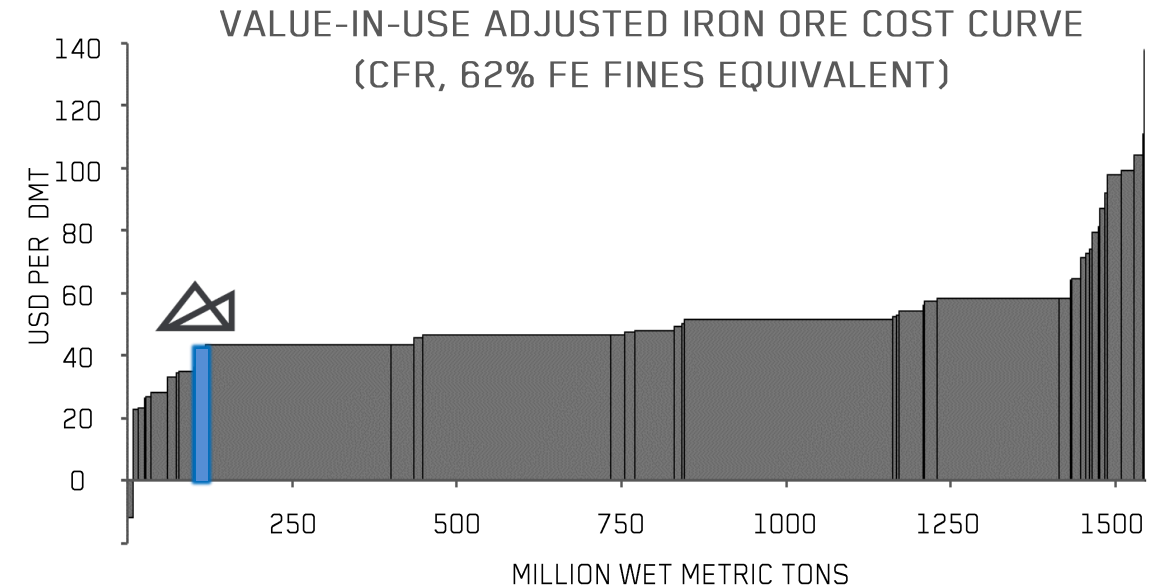
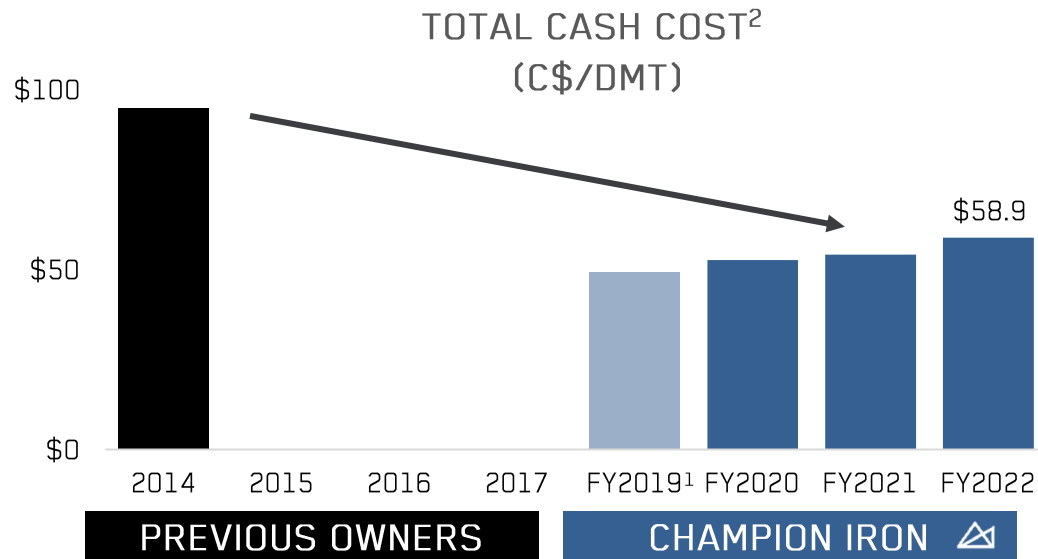
BLOOM LAKE PRODUCTION HISTORY
(MILLION WMT/YEAR)



→ Post FY2022 results: Record iron ore concentrate production of 5.1M wmt in H1/FY2023, positively impacted by the commissioning of the Phase II expansion at Bloom Lake



PROVEN COST STRUCTURE

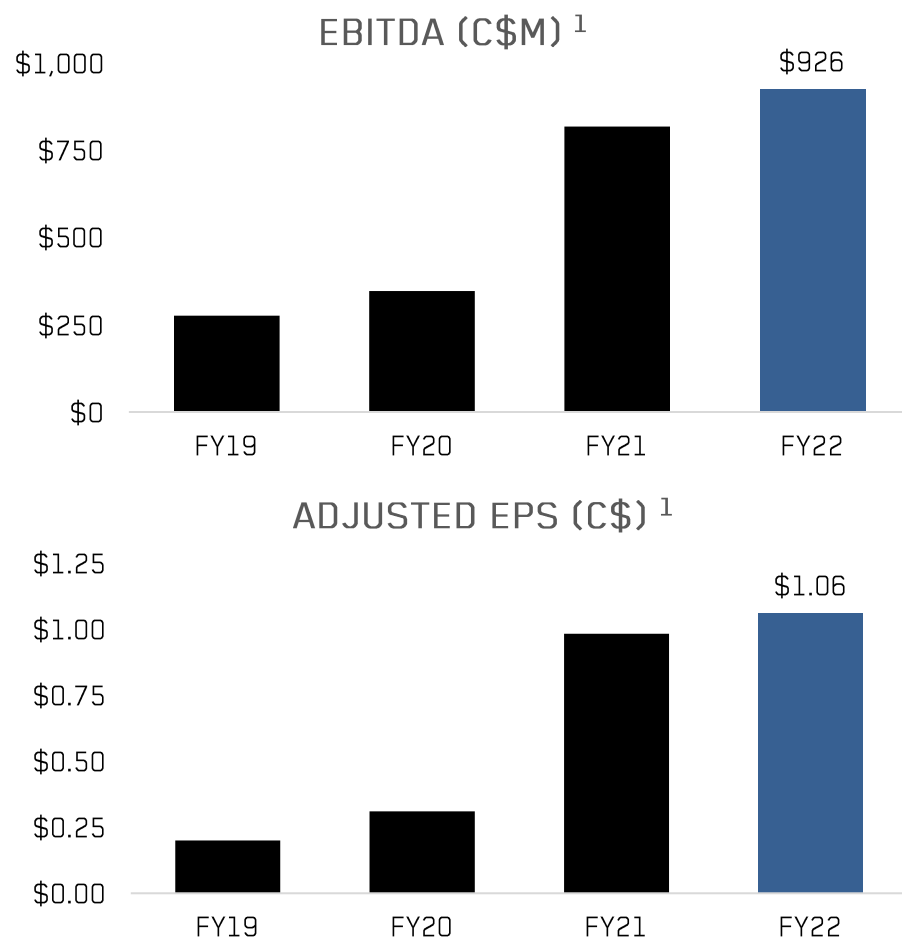


- Post FY2022 results: H1/FY23 total cash costs² of \$69.3/t, impacted by additional activities and scheduled upfront preparation costs in anticipation of Phase II commercial production
- Q2/FY23 total cash costs² normalizing to \$65.9/t, as the Company begins to benefit from higher production volumes from the Phase II project

- Structural investments completed since the re-commissioning of Bloom Lake in 2018 resulted in a proven cost profile
- Benefiting from premium pricing, recent data ranks Champion among the cost leaders in the industry (62% Fe equivalent)

HISTORICAL FINANCIAL RESULTS

→ Post FY2022 results: H1-2023 reported EBITDA¹ and adjusted EPS¹ of \$179.3M and \$0.16, respectively



→ Balance sheet positioned for growth as of Sept 30th, 2022



\$277.4M Cash & S-T investments

\$138.9M Working capital^{1,2}



\$473.8M Short-term & Long-term debt³

\$309.0M Available & undrawn loans⁴

GENERAL PURPOSE REVOLVING FACILITY SYNDICATE



→ Three semi-annual dividend of \$0.10 declared to date

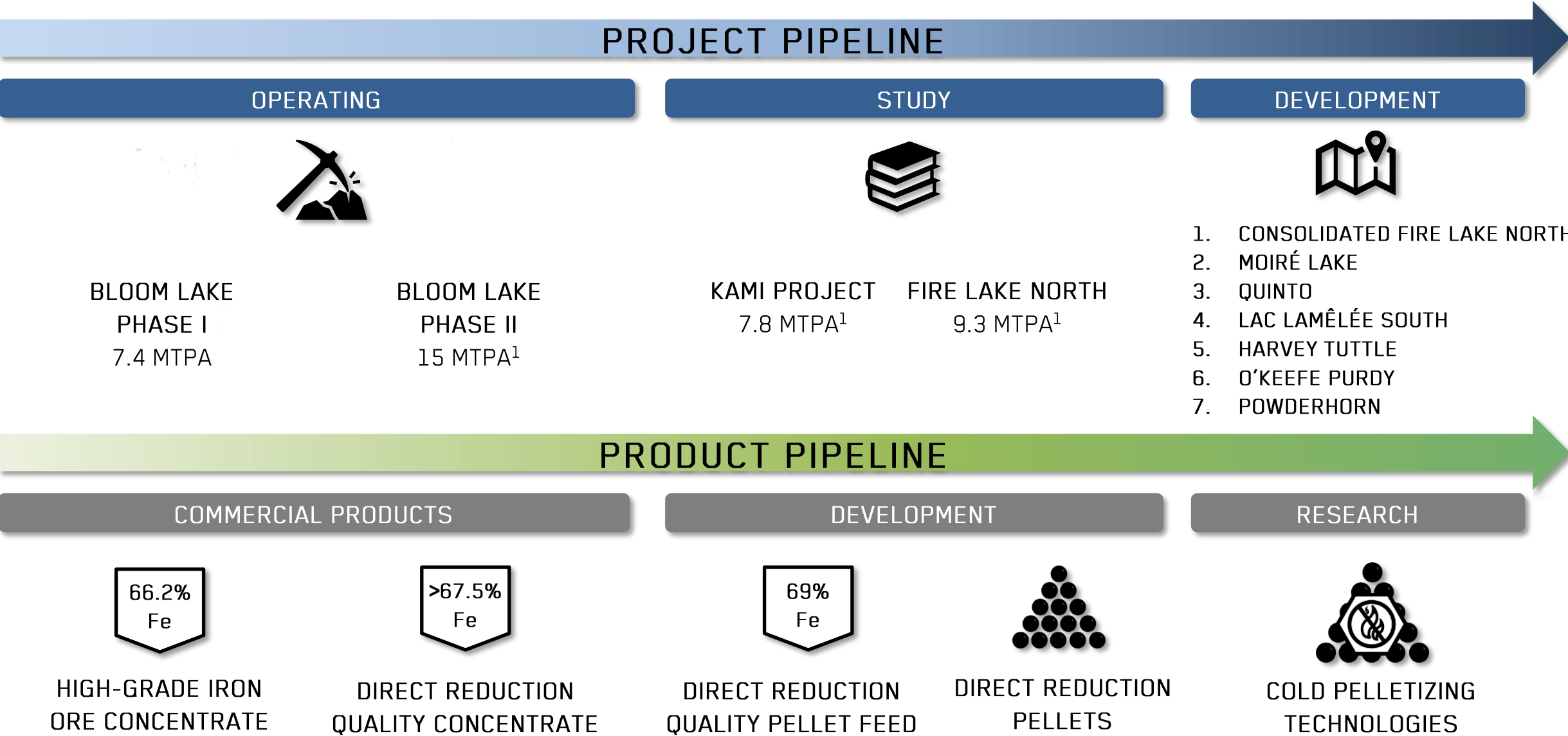
Notes: 1. Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the p.2 | 2. Receivables: \$75.8M; Income and mining taxes receivables \$75.7M; Prepaid expenses and advances: \$50.9M; Inventories: \$130.8M; accounts payable and other: (\$194.3M) | 3. Short-term and long-term debt face value include US\$240M Revolving Facility, \$54M from Investissement Québec, US\$44.4M from Caterpillar Financial Services and \$30M from FTQ | 4. Undrawn loans included US\$160M Revolving Facility, US\$25.3M from Caterpillar Financial Services, \$45M from FTQ and \$10M from Investissement Québec.



PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

CHAMPION IRON 

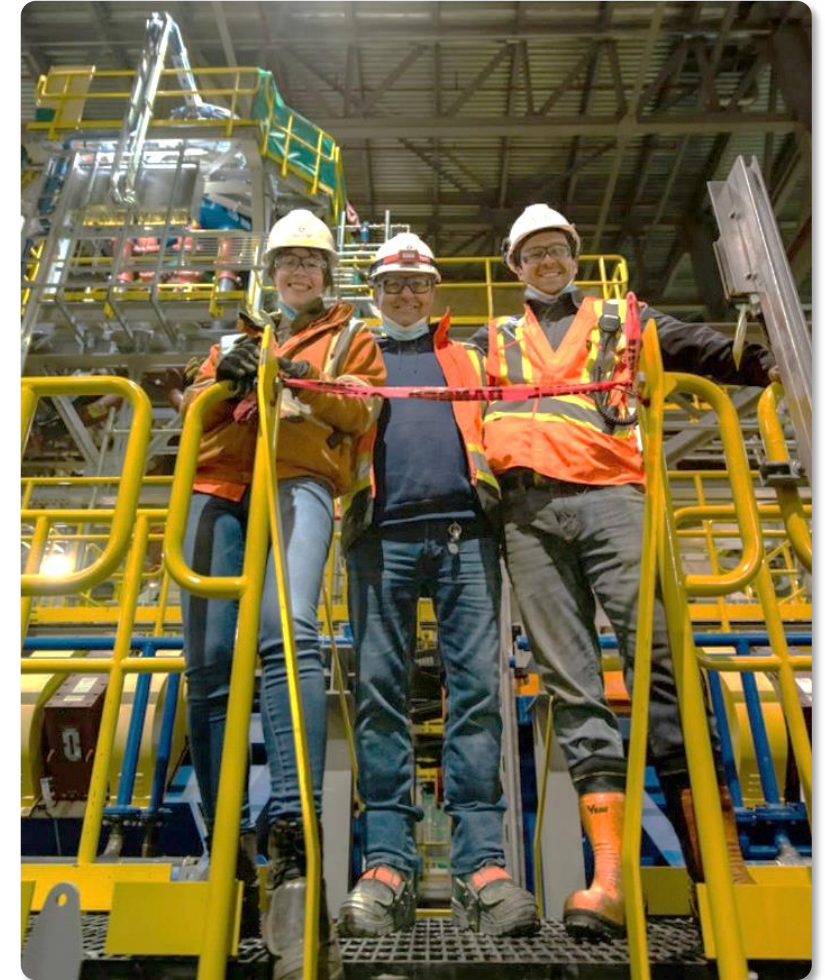
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Note: 1. Bloom Lake Phase II nameplate capacity of 15 Mtpa is combined Phase I & II; Fire Lake Pre-Feasibility Study; Alderon Kami Feasibility Study. See disclosure section for information on historical estimates.

PHASE II – SIGNIFICANT MILESTONE

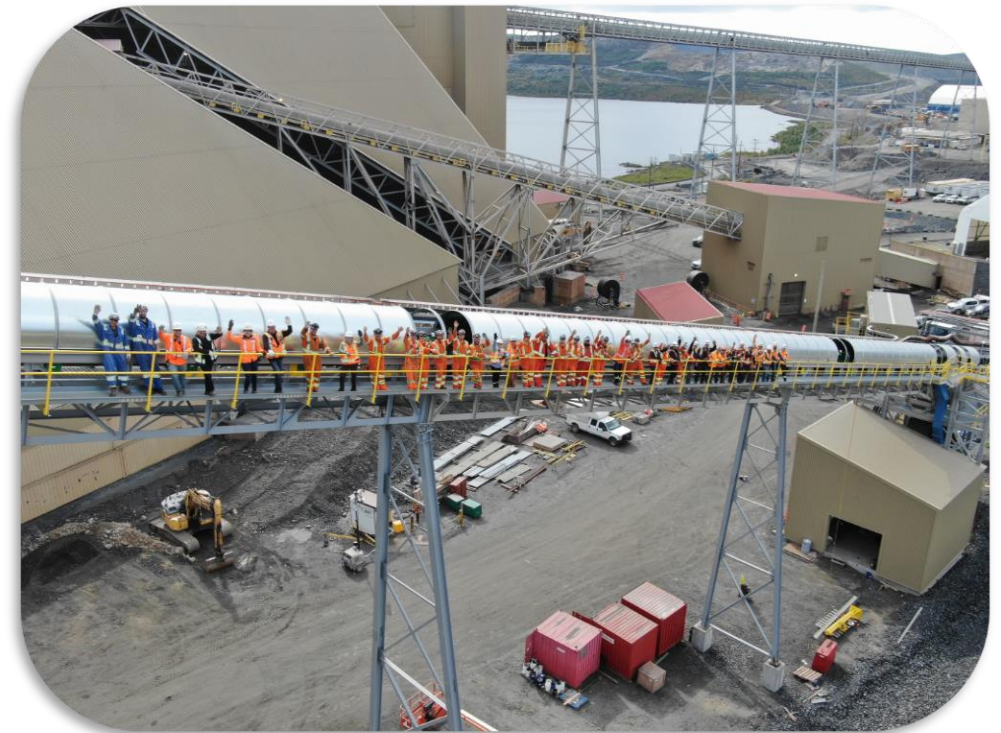
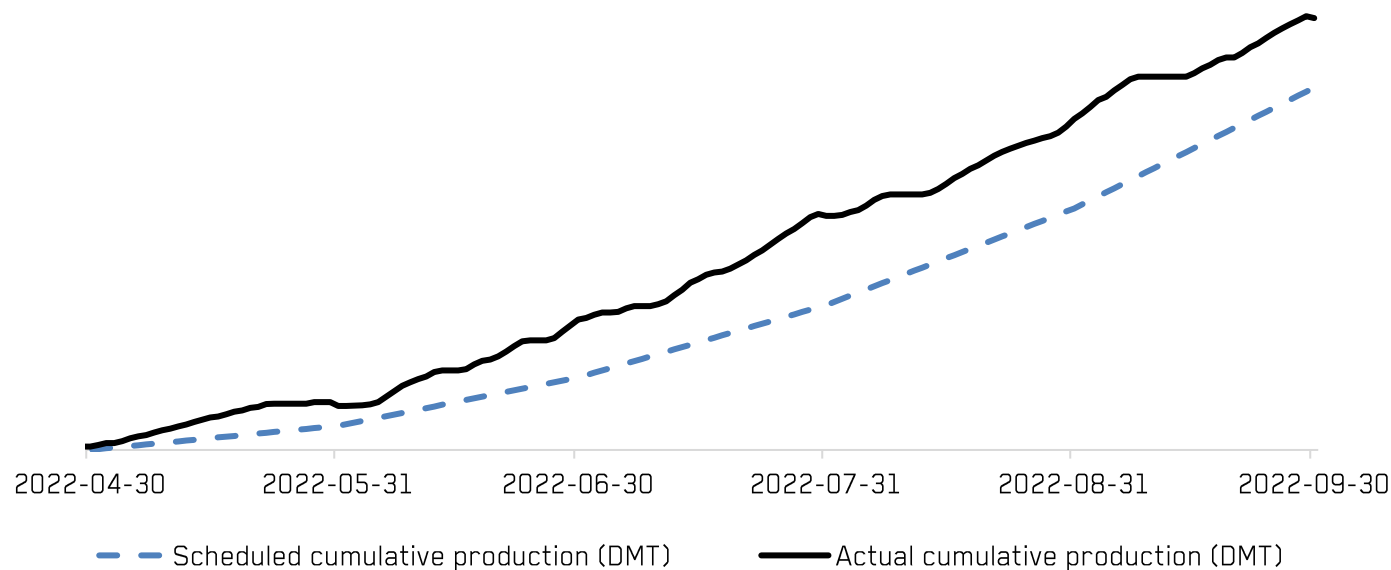
- >US\$1.6B project initiated in 2011 by Bloom Lake's previous owner and expected to double Bloom Lake's nameplate capacity
- Commissioning of the Phase II expansion project achieved ahead of the previously anticipated mid-2022 target despite pandemic-related challenges
- On May 3, 2022, completed the project's first rail shipments of high-grade 66.2% Fe iron ore concentrate
- Significant milestone for the region recognized with ceremonies attended by our employees, partners and government officials



PHASE II – RAMPING-UP AS SCHEDULED

- Phase II project's cumulative production as of Q2/FY23 compares favourably to the scheduled ramp-up production assumptions
- Last major on-site work program related to the Phase II equipment has been completed in Q2/FY23 and commissioning activities continue as scheduled
- Commercial production remains scheduled to commence by the end of calendar 2022, enabling the project to reach nameplate capacity in calendar 2023

PHASE II EXPANSION PROJECT
CUMULATIVE PRODUCTION VS. SCHEDULED RAMP-UP



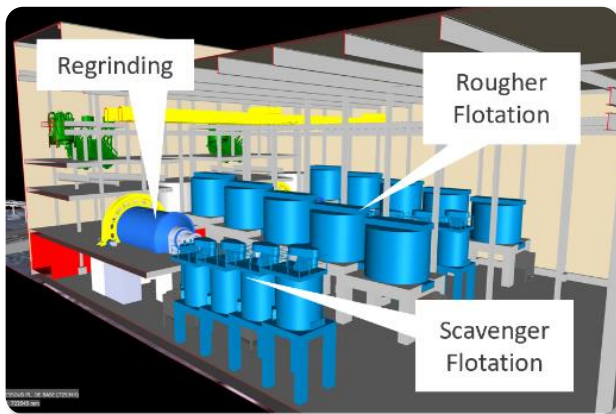
→ In addition to significant regional reserves and resources and a partnership to develop a cold pelletizing technology, Champion is currently studying three organic growth projects

→ Study evaluating the reprocessing and infrastructure required to commercially produce a 69% Fe DR grade pellet feed product at Bloom Lake

→ Revising the Kami project's scope and updating the previous owner's feasibility study

→ In partnership with an international steelmaker, evaluating the investments required to re-commission the Pointe Noire pellet plant and produce DR grade pellets

NEAR-TERM



Conceptual Floatation Plant

H1/2023



Kami project

2023

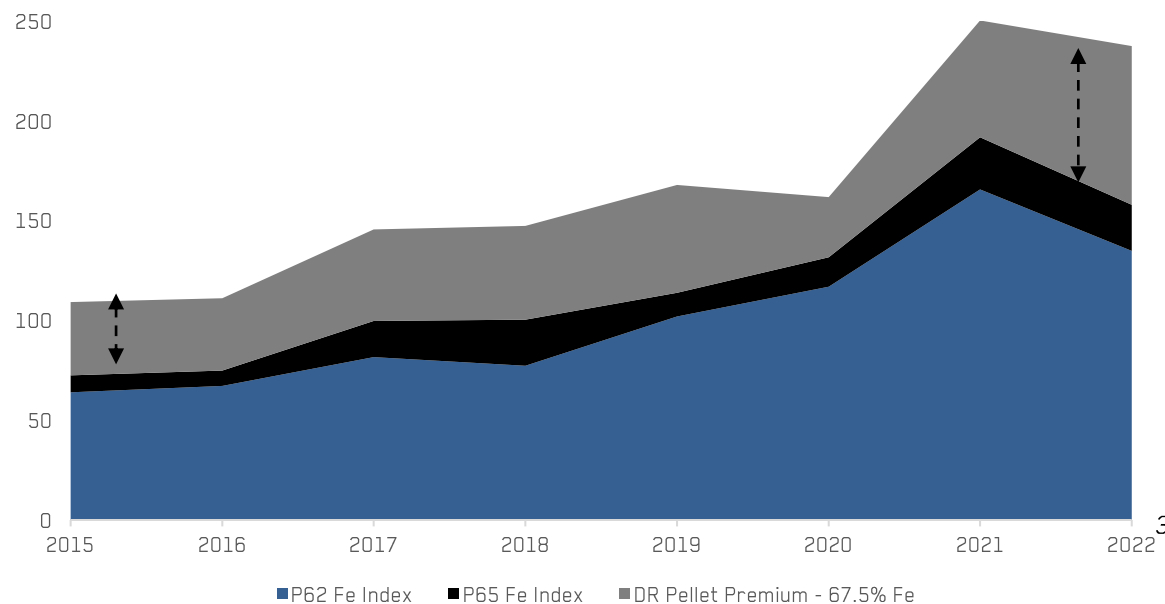


Pointe Noire Pelletizing Facility

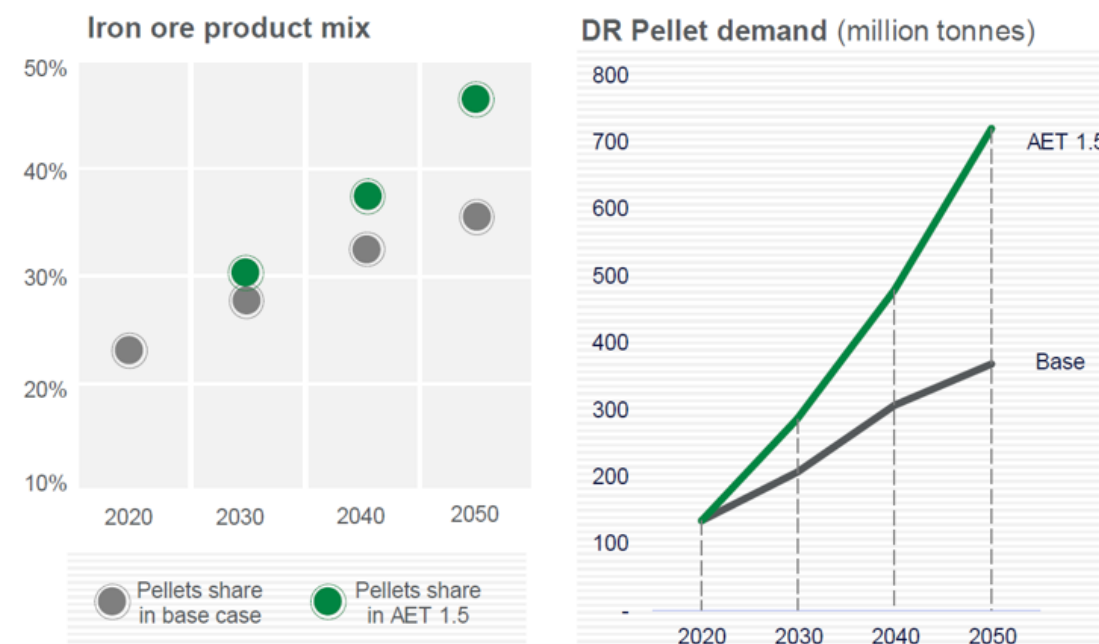
RISING DR PELLET PREMIUMS

- Recent economic cycles demonstrate lower volatility for DR pellet premiums compared to iron ore index prices (P62 & P65)
- Rising demand and limited supply for DR products resulted in rising DR pellet premiums currently at US\$75.5/t¹ over the P65 index price
- Iron ore pellets demand is expected to significantly increase as the steel industry seeks to decarbonise, leading to a potential increase in demand for DR pellets of nearly 240% by 2050, and nearly 500% under an accelerated energy transition (AET) required to limit global warming to 1.5 °C²

P62, P65 & DR PELLET PRICE HISTORY
(US\$/TONNE)



WOOD MACKENZIE PERSPECTIVE ON THE DR PELLET DYNAMICS



A GLOBAL SCALE OPPORTUNITY

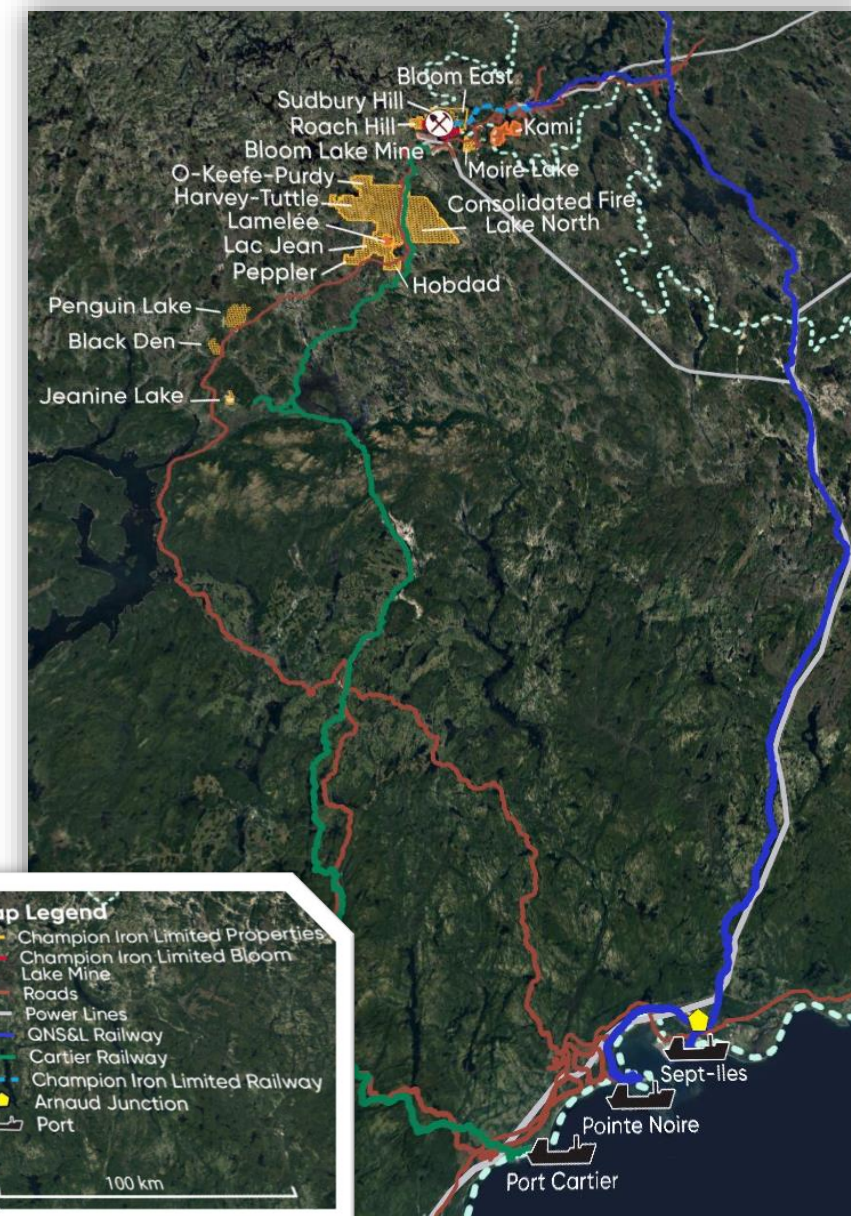
REGIONAL ADVANTAGES & OPPORTUNITIES

- Champion controls 7 iron rich properties within 60 kilometres of the Bloom Lake Mine
- Assets located in a proven iron ore operating region including:
 - Proximity to railways
 - Newly built deep-water port
 - Potential access to renewable hydroelectric power
 - Regional skilled labour

GLOBAL SCALE OPPORTUNITY

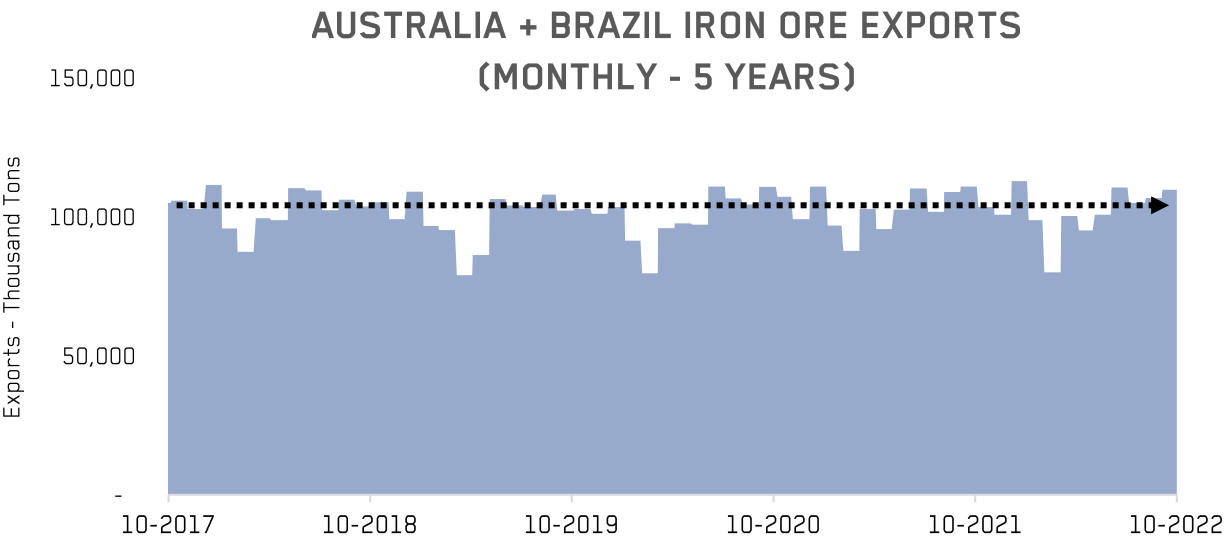
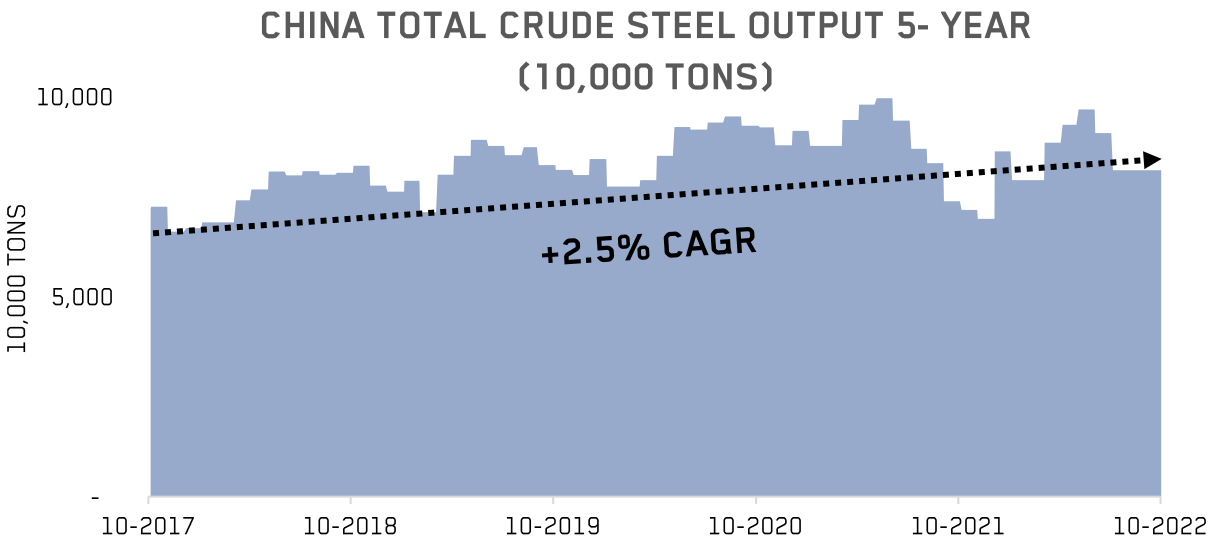
- With more than 2.8 BT of historical Measured and Indicated Resources and 5.6 BT of historical inferred resources¹, this portfolio is comparable in scale to Guinea's Simandou Block 3 & 4 project controlling M+I resources of 2.0 BT²

Notes: 1. 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 the Kami project; note 4 for Consolidated Fire Lake; Including Bloom Lake mine, see Appendix for additional details; Certain reserves and resources mentioned are foreign estimates from an Australian perspective. 12. End of 2017 M+I resources, Rio Tinto Notice to ASX "Changes to Simandou Ore Reserves and Mineral Resources", March 2018

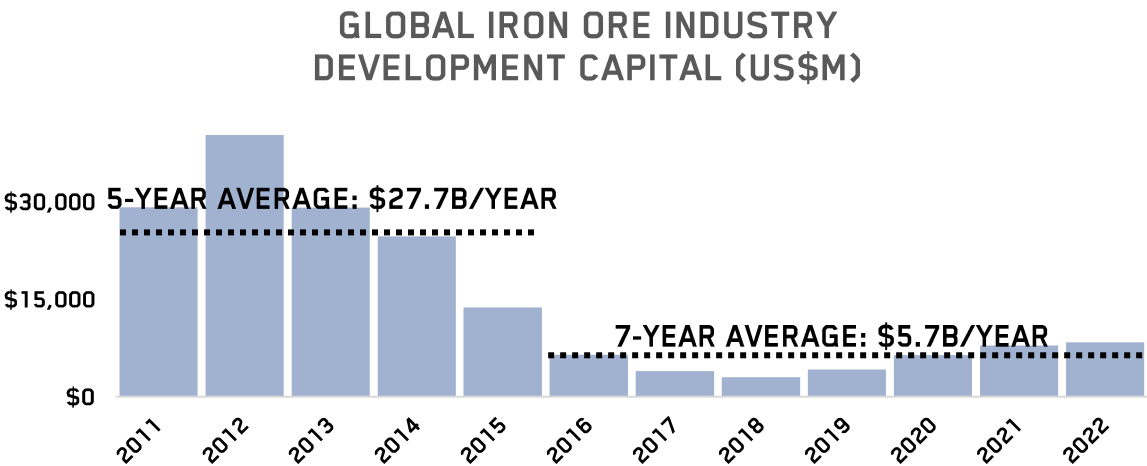


GROWING INDUSTRY LACK OF DEVELOPMENT CAPITAL

→ Globally steel output is 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



Note: CAGR: compound annual growth rate
Source: Champion Iron Limited, Wood Mackenzie data, Bloomberg data

OUR PEOPLE ARE OUR MOST VALUABLE ASSET

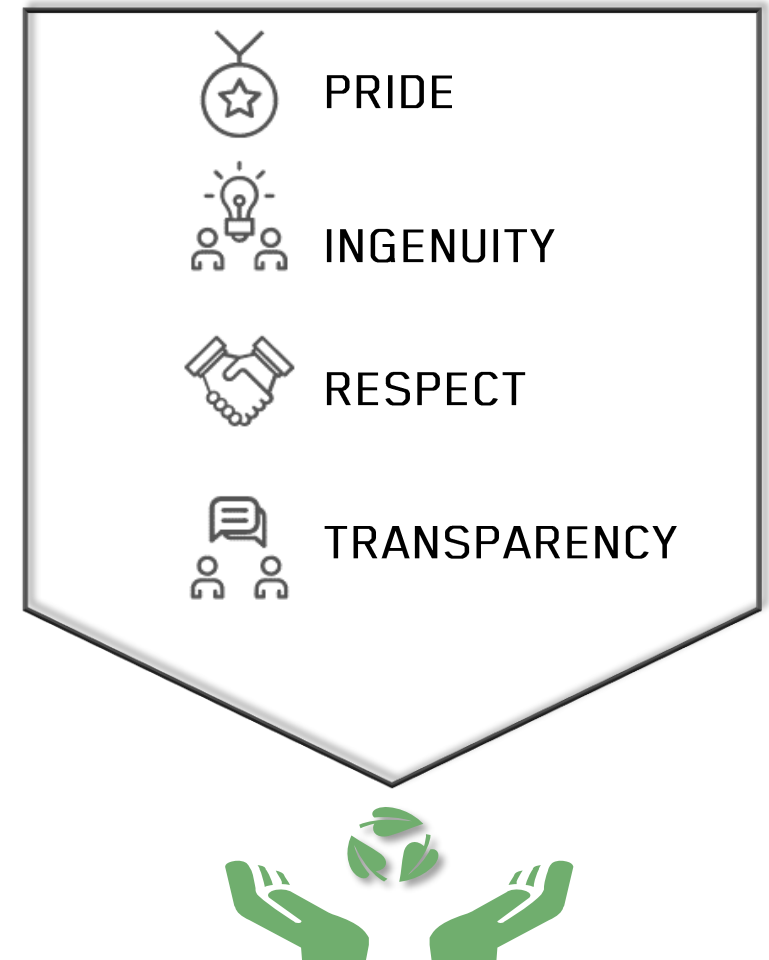
CHAMPION IRON 

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!

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Contact us for more information

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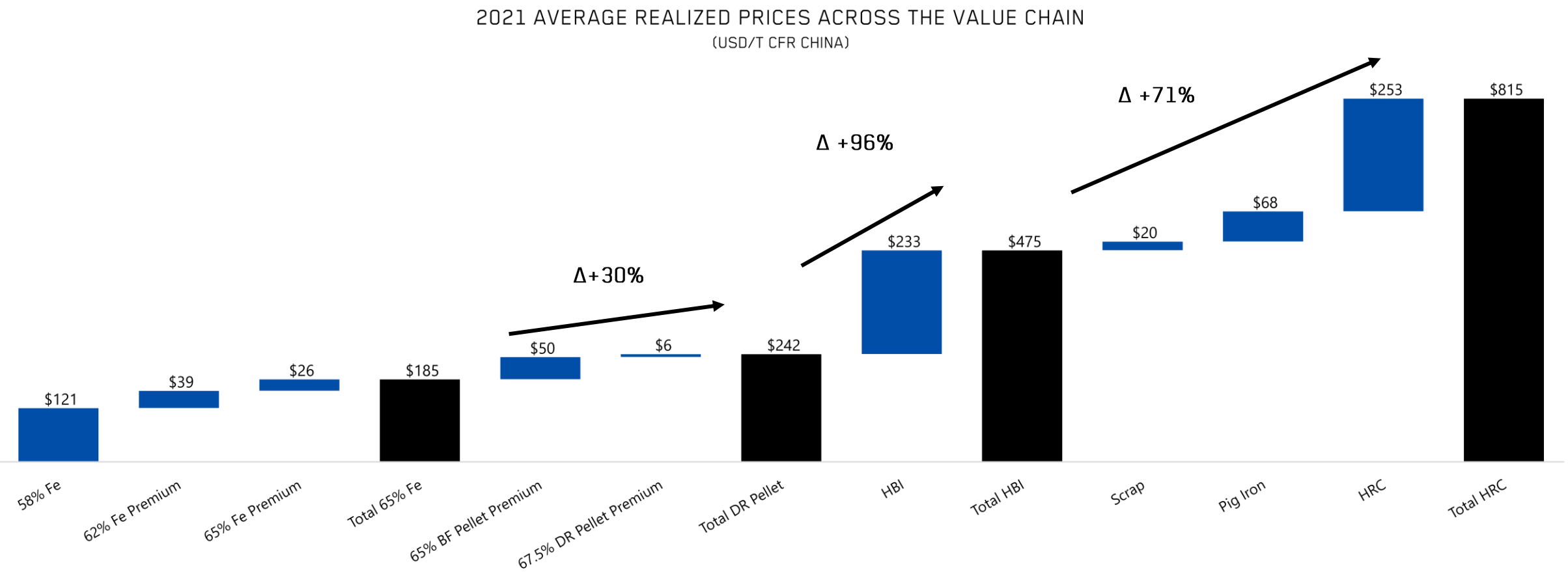
ADDITIONAL MATERIAL

CHAMPION IRON 

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Material value captures in the steel value chain occurs between pellet and HBI as well as the HRC stage



Source: Bloomberg, Platts, Wood Mackenzie

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	219	30.4	626	28.6	845	29.1	129	27.2	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 *	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	
	Fire Lake North (Subtotal)	27	35.2	667	31.4	694	31.5	522	30.1	
	Bellechasse	-	-	-	-	-	-	215	28.7	
	Oil can	-	-	-	-	-	-	967	33.2	
	Total	27	35.2	667	31.4	694	31.5	1 704	31.7	
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	
	Hobdab	-	-	-	-	-	-	508	27.4	
	Total	-	-	599	28.6	599	28.6	1 377	28.9	
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	
	Total	537	29.9	739	29.5	1 275	29.7	523	29.5	
Penguin Lake*	Penguin Lake (45% CIA interest)	-	-	-	-	-	-	239	33.1	Joint Venture with Cartier Iron Corporation. Champion has 45% interest in the mining claims. Historical estimates. See note 8.
	Grand total	783	30.2	2 868	29.7	3 651	29.8	5 565	29.1	Partially historical estimates. See notes 1 through 6.

	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	214	30.1	531	28.3	745	28.8	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 *	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	
	Fire Lake North (Subtotal)	24	36.0	441	32.2	465	32.4	
Kami*	Rose deposits (Single Pit)	393	29.0	125	28.2	517	28.8	Historical estimates. See note 1.
	Grand total	630	29.6	1 096	29.8	1 727	29.8	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 Kamistiasusset (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 Kamistiasusset (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. As stated above, the Company has initiated work to revise the Kami Project’s scope and update the feasibility study.
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 and reserve 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 and 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.