

CHAMPION IRON

CHAMPION IRON LIMITED TRADING POLICY

Purpose of this Policy

It is illegal under the laws and regulations of Australia, Canada and other jurisdictions to trade in shares and other securities while in possession of privileged or price-sensitive information and to communicate such information to others who you would expect to trade in such shares or securities. The prohibited activities often are called “insider trading” and “tipping.”

The rules and procedures outlined in this trading policy have been implemented in order to prevent improper trading in the securities of Champion Iron Limited (together with its direct and indirect subsidiaries, the “Company”) and the improper communication of privileged or price-sensitive information. In addition, this policy is aimed at preventing directors, officers and employees of the Company and its subsidiaries from engaging in activities that, although not illegal, may expose them or the Company to potential reputational risk.

Definitions

“Board” means the Board of Directors of the Company.

“Company Securities” means shares, options, notes and any other securities that the Company may issue from time to time (such as bonds or convertible securities) and includes, for the purposes of this policy, any instrument, agreement or security whose value, market price or payment obligations are based on the value, market price or payment obligations of a security of the Company (such as deferred stock units, performance share units and securities the subject of a holding lock) and any other instrument, agreement or understanding that affects, directly or indirectly, a person’s economic interest in a security of the Company.

“Designated Insider” means a director, officer or employee of the Company or a subsidiary that the Company designates as a person who is subject to certain trading restrictions due to their access to Privileged or Price-Sensitive Information about the Company, including, without limitation, “key management personnel” or “KMP” having authority and responsibility for planning, directing and controlling the activities of the Company whether directly or indirectly, and family members and closely connected persons of such people designated by the Company as being subject to certain trading restrictions.

“Price Sensitive Information” means that information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities. For this purpose, a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

“Privileged Information” means any information concerning the Company and its securities that has not been publicly disclosed and that could affect the decision of a reasonable investor.

"Reporting Insider" means any director of the Company, as well as any director, officer or employee of the Company or a subsidiary designated by the Company as a reporting insider within the meaning of National Instrument 55-104 – Insider Reporting Requirements and Exemptions.

General Prohibitions

Dealing Prohibition

Directors, officers and employees of the Company and its subsidiaries must not apply for, acquire, or dispose of, or otherwise trade in, Company Securities or enter into an agreement to apply for, acquire, or dispose of, or otherwise trade in, Company Securities, while in possession of Privileged or Price-Sensitive Information, subject to the exceptions under applicable laws and regulations. They are also prohibited from trading in another company's securities while in possession of Privileged or Price-Sensitive Information regarding that company gained during the course of their work or functions as directors, officers and employees of the Company and its subsidiaries.

Communication Prohibition

Directors, officers and employees of the Company and its subsidiaries are prohibited from directly or indirectly disclosing or communicating Privileged or Price-Sensitive Information to another party where they know, or ought reasonably know, that the other person would or would be likely to trade in Company Securities or procure another person to trade in Company Securities, or "tipping" or recommending that another party trade in Company Securities or another public company's securities while they have knowledge of Privileged or Price-Sensitive Information. Tipping is a violation of laws and regulations even if the person disclosing the information does not personally make a trade or otherwise benefit from disclosing the information.

There are limited circumstances in which Privileged or Price-Sensitive Information may be disclosed in the necessary course of business if there are no grounds to believe the Privileged or Price-Sensitive Information will be used or disclosed contrary to applicable laws and regulations. If a director, officer or employee of the Company or a subsidiary believes he or she is faced with these circumstances, he or she should contact the General Counsel and Corporate Secretary to confirm whether Privileged or Price-Sensitive Information may be disclosed.

Procurement Prohibition

Directors, officers and employees of the Company and its subsidiaries must not procure another person to apply for, acquire, or dispose of, or otherwise trade in, Company Securities, or enter into an agreement to apply for, acquire, or dispose of, or otherwise trade in, Company Securities while in possession of Privileged or Price-Sensitive Information.

Consequences of Non-Compliance

The consequences of insider trading and tipping can be severe. Directors, officers and employees of the Company and its subsidiaries who contravene applicable laws and regulations will be subject to disciplinary actions, which may include restrictions on future participation in equity-based incentive plans or termination of employment without notice or payment in lieu of notice, and expose themselves to criminal, penal and administrative actions by the relevant authorities, which could lead to substantial fines and imprisonment.

Additional Restrictions applicable to Reporting Insiders and Designated Insiders

Trading Restrictions and Blackout Periods

All Reporting Insiders and Designated Insiders are subject to regular blackout periods in connection with the release of the Company's quarterly, half-yearly and annual financial results. Reporting Insiders and Designated Insiders may only trade in Company Securities within the period beginning on the third business day following the release of the Company's quarterly, half-yearly and annual financial results and ending at the close of business on the last day of the following financial quarter.

In addition, the General Counsel and Corporate Secretary may from time to time as a result of special circumstances relating to the Company, such as a material project, event or transaction, designate a discretionary blackout period for such length of time as is deemed necessary and determine the Reporting Insiders and Designated Insiders to which such discretionary blackout period applies.

Excluded Trading

Notwithstanding the foregoing trading restrictions, automatic purchases or dispositions in accordance with applicable laws and regulations may be made during blackout periods under any written automatic plan established by the Company prior to the relevant periods.

Pre-Clearing Trades

All Reporting Insiders and Designated Insiders who wish to trade in Company Securities must first submit a pre-clearing request in accordance with the procedures described herein. Such request must be submitted to the General Counsel and Corporate Secretary and the Lead Director in the case of the Executive Chairman, to the General Counsel and Corporate Secretary and the Executive Chairman in the case of the other Reporting Insiders, and to the General Counsel and Corporate Secretary and their immediate superior in the case of the Designated Insiders.

A pre-clearing request must be in writing, specify the type of transaction (e.g., purchase, sale or exercise of stock options and confirmation on the intention to subsequently hold or sell the underlying shares) and include a confirmation from the Reporting Insider or Designated Insider that he or she is not in possession of any Privileged or Price-Sensitive Information.

No trade by a Reporting Insider or Designated Insider may be carried out without the pre-clearance of the relevant individuals identified above, which may be given or refused at their discretion.

Written notification under this policy via email is acceptable, and any pre-clearance given will be valid for the next five trading days (or such shorter or longer period as may be specified by the relevant individuals), unless revoked by the relevant individuals. Reporting Insiders and Designated Insiders should ensure that no trading of Company Securities occurs if the Reporting Insider or Designated Insider comes into possession of any Privileged or Price-Sensitive Information following receipt of a pre-clearance to trade.

The decision whether to provide pre-clearance for a Reporting Insider or Designated Insider to trade in Company Securities is final and binding on the Reporting Insider or Designated Insider seeking pre-clearance. If pre-clearance to trade in Company Securities is refused, the Reporting Insider or Designated Insider must keep this decision confidential and not disclose to any other person that the request for pre-clearance to trade has been refused.

Reporting Insiders and Designated Insiders are reminded that, notwithstanding the pre-clearance of a trade by the relevant individuals identified above, the pre-clearance of a trade is not an endorsement of the trade and the ultimate responsibility for complying with the insider trading restrictions rests with the individual trading in Company Securities.

Exceptional Circumstances

In exceptional circumstances, the General Counsel and Corporate Secretary and the Executive Chairman may provide written clearance to a Reporting Insider or Designated Insider to trade in Company Securities during a regular blackout period if such Reporting Insider or Designated Insider is not in possession of any Privileged or Price-Sensitive Information and any of the following applies:

- the trade in Company Securities falls in one of the common examples of excluded trading situations provided by the ASX;
- a sale of Company Securities is necessary to alleviate severe financial hardship;
- the Reporting Insider or Designated Insider is required by a court order, or there are court enforceable undertakings, to transfer or sell Company Securities, or there is some other overriding legal or regulatory requirement for him or her to do so;
- there are other circumstances which have not been identified in this policy, that are deemed exceptional by the General Counsel and Corporate Secretary and the Executive Chairman, and the proposed trade in Company Securities is the only reasonable course of action available.

Australian Disclosure Requirements

Directors must notify the General Counsel and Corporate Secretary (and any delegate thereof) of any dealings in the Company Securities immediately when any such dealings occur. The directors appoint the General Counsel and Corporate Secretary (and any delegate thereof) as its agent for the purposes of compliance with the disclosure requirement on directors share trading contained in ASX Listing Rule 3.19A. Directors shall be responsible for providing information to the General Counsel and Corporate Secretary (and any delegate thereof) in order for them to ensure compliance with Listing Rule 3.19A.

Canadian Disclosure Requirements

Reporting Insiders are required to file insider reports on the SEDI website within five days of each trade or other relevant change in accordance with applicable laws and regulations. The General Counsel and Corporate Secretary is available to assist Reporting Insiders in completing and filing insider reports, but the ultimate responsibility for complying with the insider filing requirements rests with the individual trading in Company Securities.

Anti-Hedging Restrictions

Reporting Insiders and Designated Insiders shall not in respect of Company Securities engage in transactions in derivatives in respect of Company Securities (such as put and call options), or any other hedging or equity monetization transaction in which the individual's economic interest and risk exposure in Company Securities is changed (such as collars or forward sales contracts).

Margin Lending and Secured Financing

Reporting Insiders and Designated Insiders must not engage in any margin lending or other secured financing arrangements in respect of Company Securities without prior approval of the General Counsel and Corporate Secretary and the Executive Chairman. If the Executive Chairman wishes to engage in any margin lending or other secured financing arrangements in respect of Company Securities, he must first submit a pre-clearing request to the General Counsel and Corporate Secretary and the Lead Director.

Short Term Dealings and Short Selling

Reporting Insiders and Designated Insiders shall not engage in short term dealings or short selling of Company Securities without prior approval of the General Counsel and Corporate Secretary and the Executive Chairman. If the Executive Chairman wishes to engage in any short term dealings or short selling of Company Securities in Company Securities, he must first submit a pre-clearing request to the General Counsel and Corporate Secretary and the Lead Director.

Board Review and Approval

This policy will be reviewed periodically by the Board. The current version of this policy was approved by the Board on January 26, 2023 (Montréal time) / January 27, 2023 (Sydney time).