

VIRTUAL INVESTOR DAY CONFERENCE

JUNE 8-10, 2021



PREMIUM PRODUCT, TIER 1 JURISDICTION,
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

DISCLAIMER

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

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

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

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

On June 20, 2019, 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.

Certain mineral resource and reserve estimates mentioned in this Presentation are strictly historical in nature, are non-compliant with National Instrument 43-101 or the JORC Code (2012 edition) and should therefore not be relied upon. Historical estimates have not been verified in accordance with the Appendix 5A (JORC Code) since their last technical report. A "qualified person", as defined in National Instrument 43-101, or a "competent person", as defined in JORC Code (2012 edition), has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron Limited is not treating the historical estimates as current mineral resources or mineral reserves, and it is uncertain whether, following evaluation or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with 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 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.

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

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

Qualified Person and data verification:

Mr. Vincent Blanchet, Senior Geologist at Quebec Iron Ore Inc., a wholly-owned subsidiary of the Company (P.Geo.) is a "qualified person" as defined by National Instrument 43-101 and has reviewed and approved the disclosure of the scientific and technical information 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.

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

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

All amounts are in Canadian dollars unless otherwise stated.

CORPORATE OVERVIEW

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



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



- Nearly US\$4 Billion invested at site to date
- 7.4 Mtpa nameplate capacity
- Ongoing Phase II construction expected to double production
- High-grade 66.4% Fe with low impurities
- 20-year mine life



- Proven management team
- 10.6% management ownership*



FISCAL YEAR 2021 HIGHLIGHTS

- Net average realized selling price US\$127.3/t
- Total Cash Cost US\$41.0/t FOB
- \$1,281.8M Revenue
- \$819.5M EBITDA

BLOOM LAKE 

COVID-19 RESPONSE

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

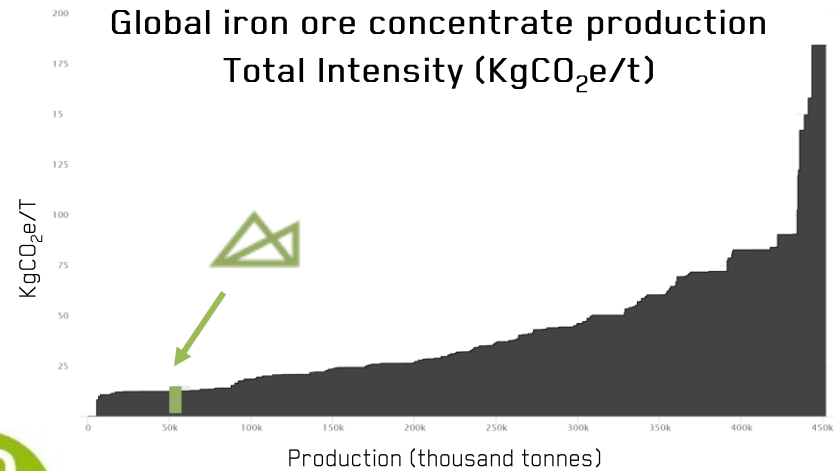


- Established a contingency plan, if required, for each sector of activity in the event of multiple COVID-19 detections

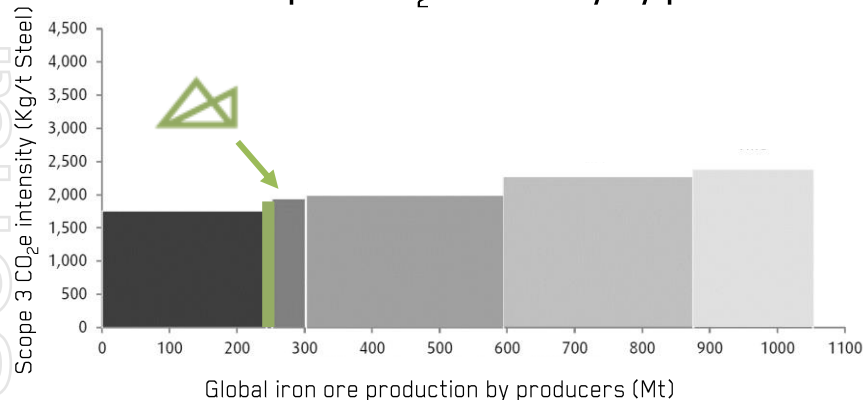
GREEN SOLUTION

CHAMPION IRON

- At 66.4% Fe, Bloom Lake produces one of the highest quality iron ore products globally
- Bloom Lake's iron ore concentrate is produced with one of the lowest CO₂ footprints globally



Global scope 3 CO₂e intensity by producer



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

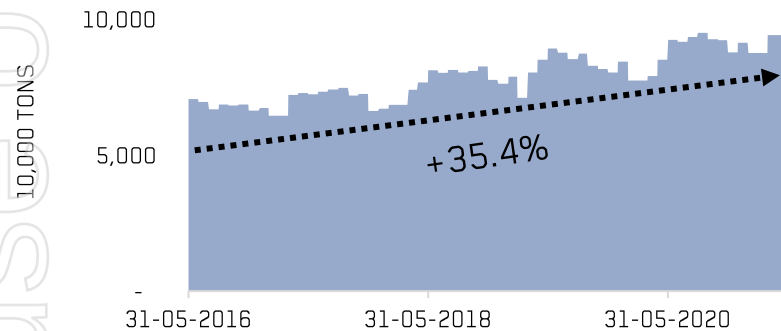
GROWING INDUSTRY

LACK OF DEVELOPMENT CAPITAL

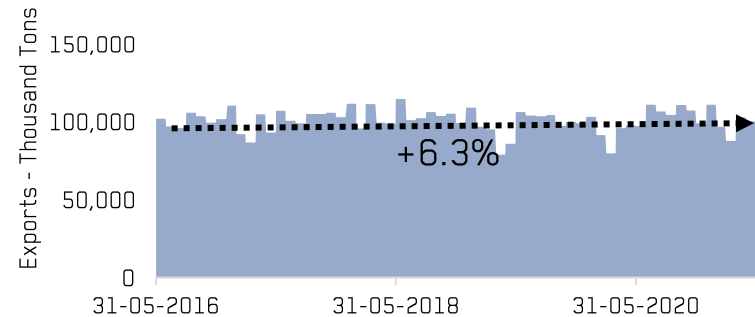
CHAMPION IRON 

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

CHINA TOTAL CRUDE STEEL OUTPUT
5- YEAR (10,000 TONS)

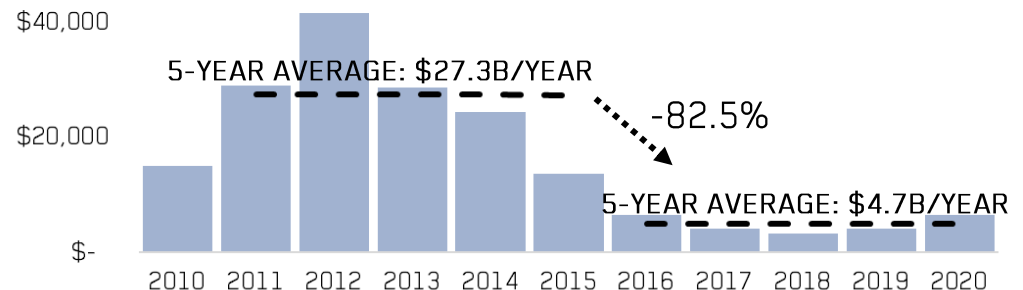


AUSTRALIA + BRAZIL
IRON ORE EXPORTS (MONTHLY - 5 YEARS)



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

GLOBAL IRON ORE INDUSTRY
DEVELOPMENT CAPITAL (US\$M)

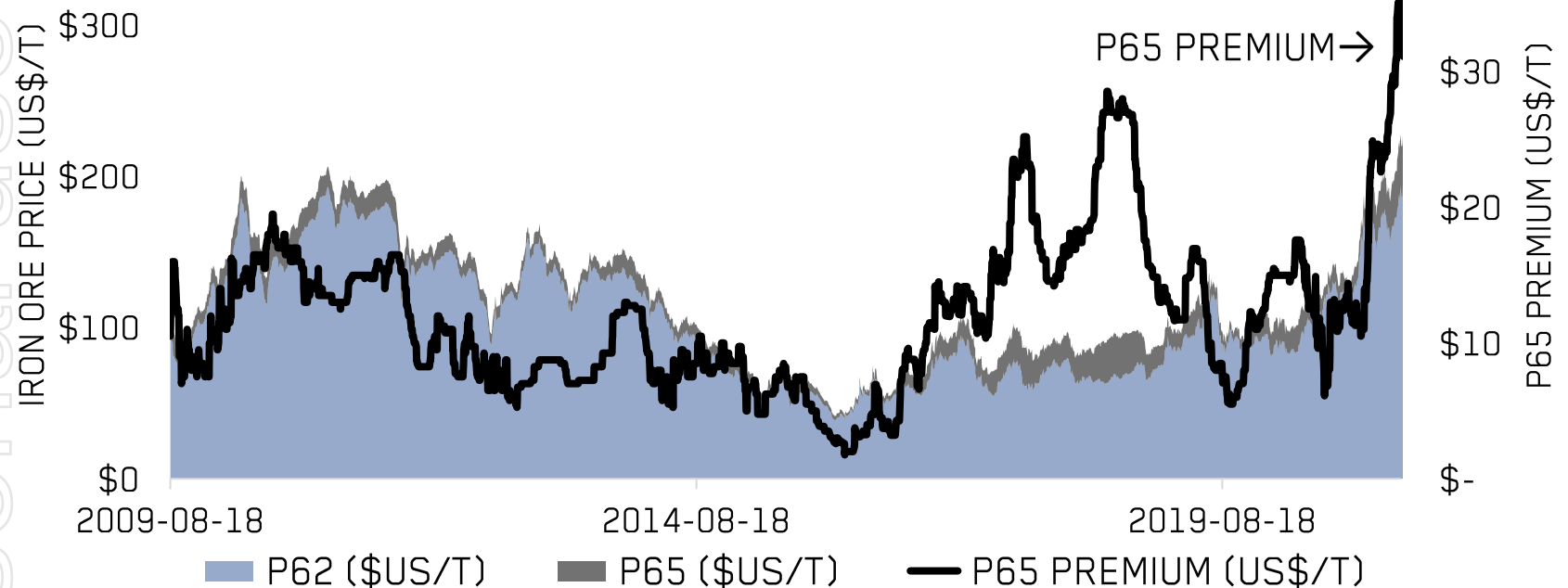


IRON ORE PRICES BREAKING RECORDS

CHAMPION IRON 

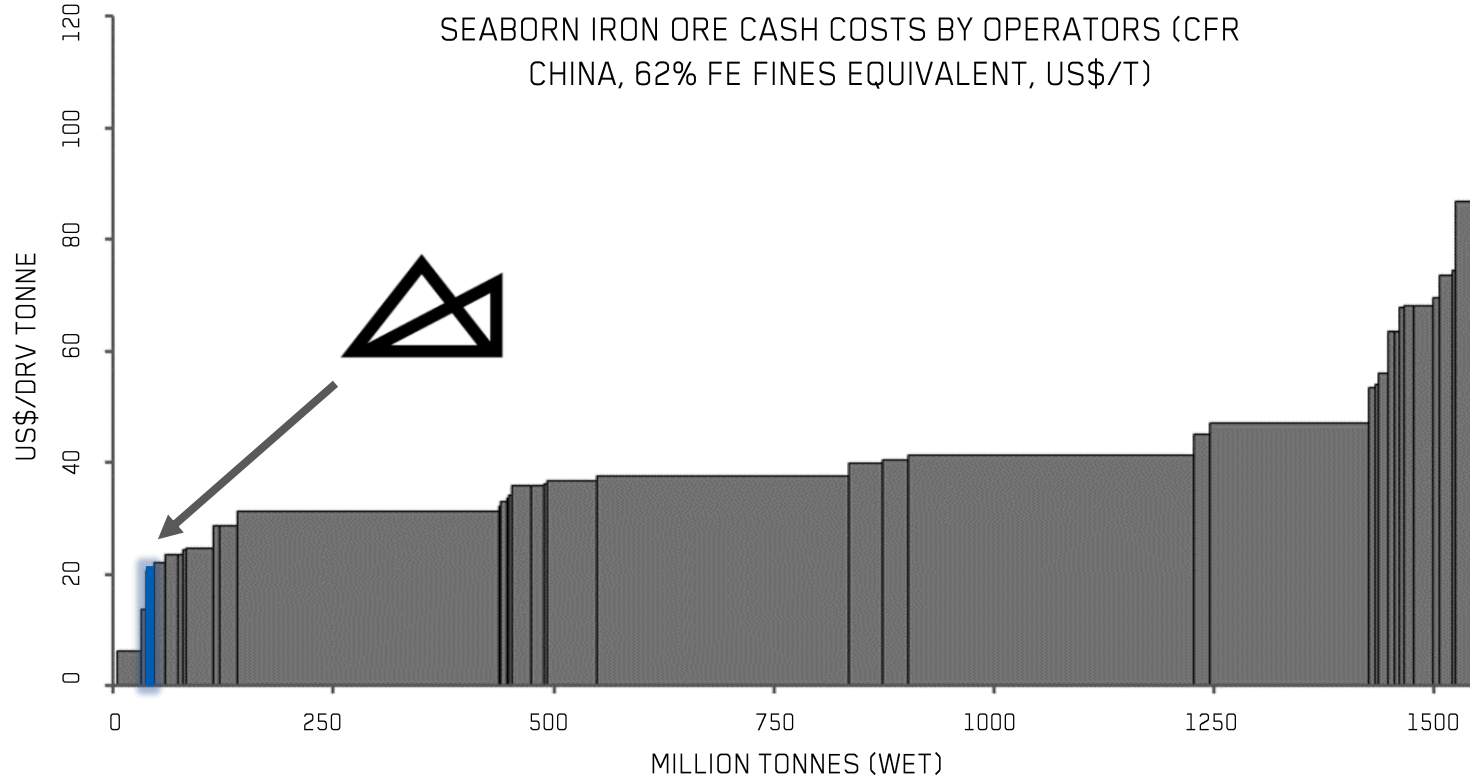
- Iron ore prices recently reached new records
- The P65 high-grade index premium is at historical highs

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



PREMIUM INDUSTRY POSITION

- Benefiting from premium pricing, Champion currently ranks as a cost leader within the industry (62% Fe equivalent)

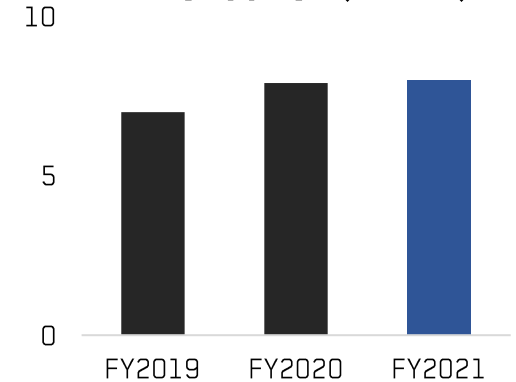


RECORD RESULTS

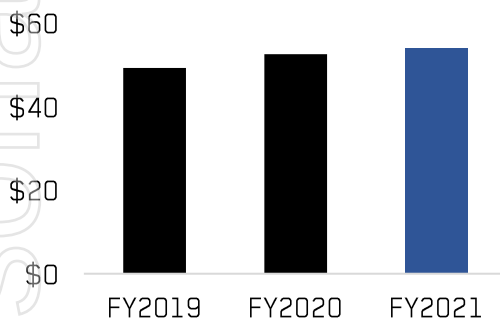
RECORDS SET IN FISCAL 2021

- Production of 8.0M wmt
- EBITDA of \$819.5M
- Adjusted net income of \$470.7M
- Adjusted EPS of \$0.98

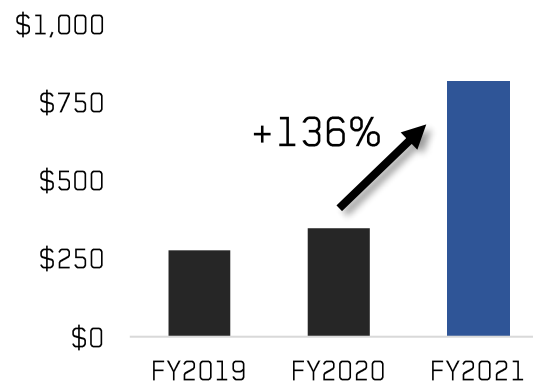
IRON ORE CONCENTRATE PRODUCTION (M WMT)



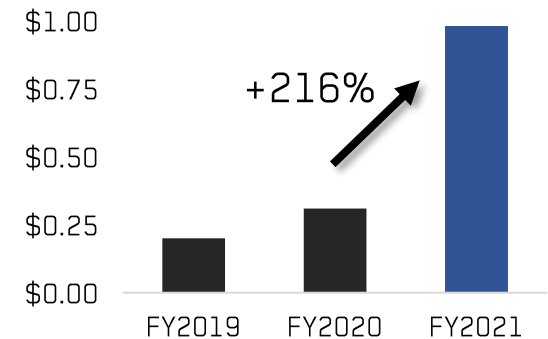
CASH COST (C\$/DMT)



EBITDA (C\$M)



ADJUSTED EPS (C\$M)



CORPORATE SNAPSHOT



\$636.5M Cash & S-T investments
\$44.0M Restricted cash*
\$-122.7M Total working capital

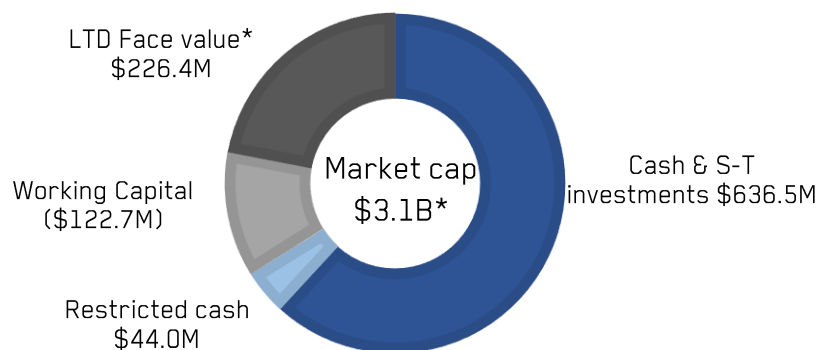


\$226.4M Long-term debt (face value)*
US\$220M Available & undrawn Credit Facility*

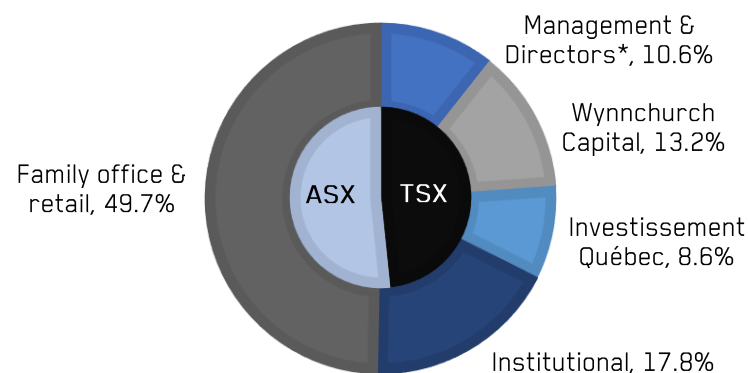


✓ Net cash* positive of \$331.4M

MARKET STATISTICS AS OF Q4/FY21(C\$M)



SHAREHOLDERS (CIA-TSX; CIA-ASX; CIAFF-OTCQX)



* Financial results as of March 31, 2021; Restricted cash for potential cost overruns on Phase II as a condition of the Credit Facility; US\$180M long-term debt at Constant FX; Credit Facility including US\$170M Term Loan and US\$50M Revolving Facility; Net cash including cash & short-term investments and restricted cash; Market Capitalization and management & directors' ownership as of May 31, 2021

GROWTH OPPORTUNITIES

CHAMPION IRON 

PROJECT PIPELINE



OPERATING

BLOOM LAKE
PHASE I
7.4 MTPA



UNDER CONSTRUCTION

BLOOM LAKE
PHASE II
15 MTPA*



STUDY STAGE

KAMI PROJECT
7.8 MTPA*

FIRE LAKE NORTH
9.3 MTPA*



DEVELOPMENT

MOIRÉ LAKE
QUINTO
HARVEY TUTTLE
O'KEEFE PURDY
POWDERHORN

OPERATING & FINANCED*

FUTURE OPPORTUNITIES

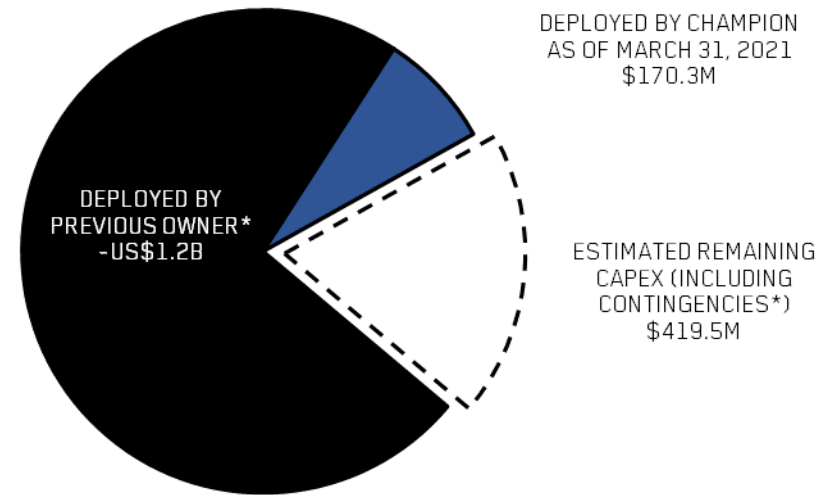
* Bloom Lake Phase II nameplate capacity of 15 Mtpa is combined Phase I & II; Fire Lake Pre-Feasibility Study; Alderon Kami Feasibility Study. See disclosure section for information on historical estimates. On April 1, 2021, Champion completed the acquisition of the Kami Project. On December 23, 2020, the Company increased the Credit Facility from US\$200M to US\$400M, which together with cash on hand and cash flow from operations is expected to fully fund the Phase II project

PHASE II – ADVANCED PROJECT

CHAMPION IRON 

PHASE II - CAPEX (C\$M)

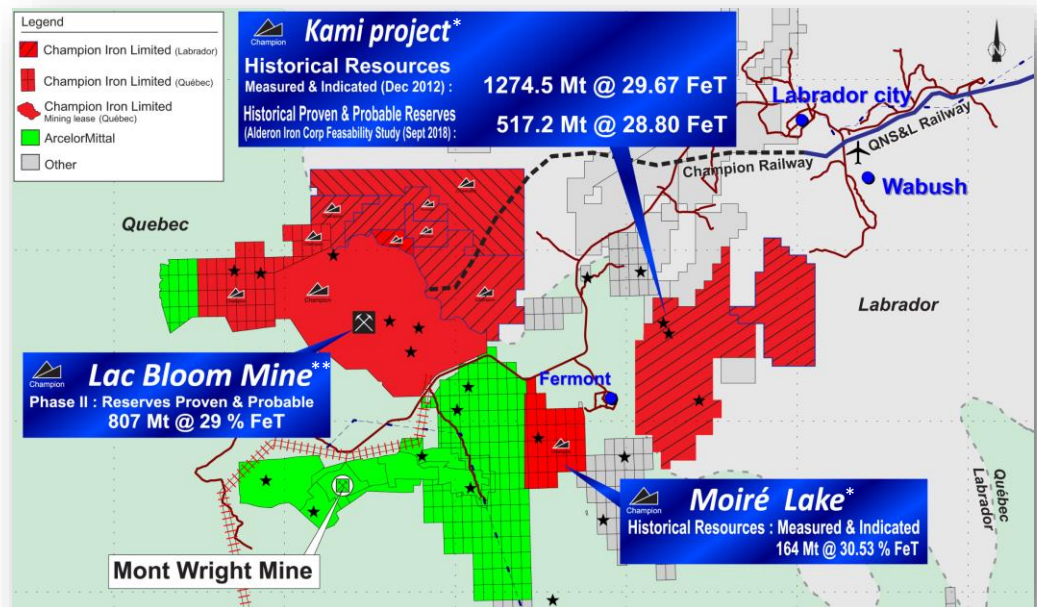
- Expected to double nameplate capacity to 15 Mtpa
- Approved and fully financed*
- On track for completion by mid-2022
- Construction to date significantly de-risked the project



*The Company expects to be fully financed to complete the Phase II project with the increased Credit Facility to US\$400M, cash on hand and cash flow from operations. Previous owner estimated CAPEX US\$1.2B based on 1.33 C\$ exchange rate; Estimated remaining capex as of March 31, 2021 and expected nameplate capacity based on Phase II Feasibility Study released on June 20, 2019, Contingencies of \$75.5M and CAPEX is pre-deposits of \$44.0M.

KAMI PROJECT ACQUISITION

- Situated only a few kilometres south east of Bloom Lake, the Kami project has significant historical resources and historical reserves* of high-grade iron ore near available infrastructure
- Initiated work to revise the project scope and advanced work towards an updated Feasibility Study
- Champion controls additional properties which include 1.5 billion tonnes of historical M&I resources and 3.9 billion tonnes of historical inferred resources within 60km of Bloom Lake***



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

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

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

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

PRODUCT DEVELOPMENT

CHAMPION IRON 

Current Offering: Blast Furnace Pellet Feed



66.3% Fe
4.7% $\text{SiO}_2 + \text{Al}_2\text{O}_3$

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

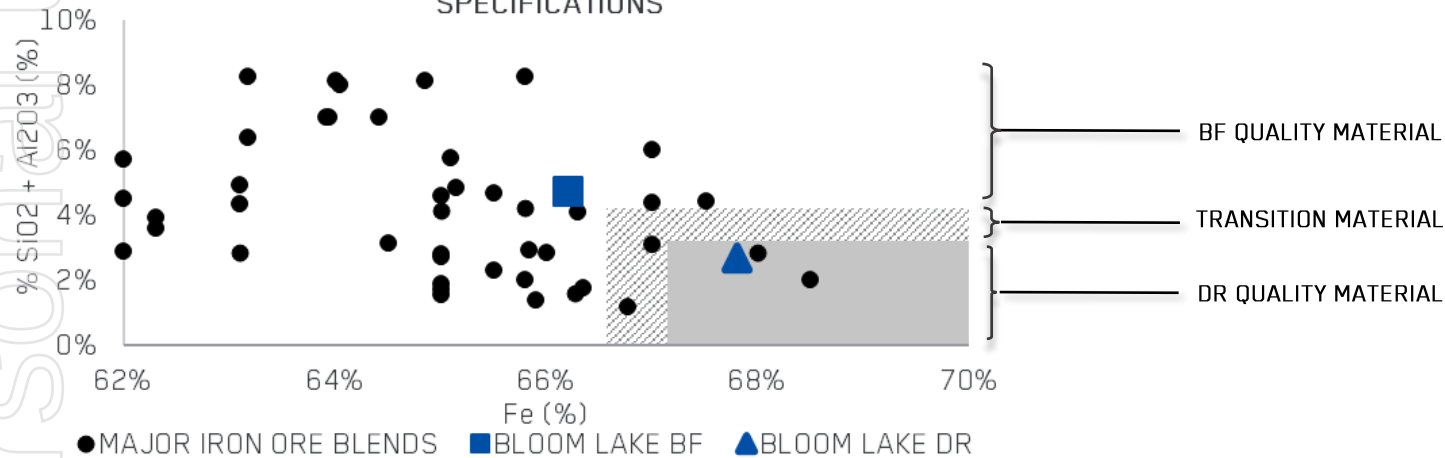
Proven Product: Direct Reduction Pellet Feed



-68% Fe
2.8% $\text{SiO}_2 + \text{Al}_2\text{O}_3$

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

GLOBAL HIGH QUALITY IRON ORE CONCENTRATE BLEND SPECIFICATIONS



PRODUCT IMPROVEMENT

CHAMPION IRON 

- Advanced laboratory testing to produce a 69%+ Fe iron ore concentrate
- Preliminary results indicate an ability to upgrade the material using mild regrinding and a silica flotation stage

TRADITIONAL PELLETS



COLD PELLETS



- Ongoing laboratory testing and development of Cold Pelletizing Technologies, following a financing contribution with a European based company
- Promising results to reduce emissions related to agglomeration by more than 95%



THANK YOU!

CHAMPION IRON 

Contact us for more information.

Michael Marcotte, VP Investor Relations

mmarcotte@championiron.com 514-316-4858

NOTES ON HISTORICAL ESTIMATES USED IN THE PRESENTATION

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

COMPANY PROJECTS MINERAL RESOURCES

CHAMPION IRON 

CHAMPION IRON LIMITED - MINERAL RESOURCES (MILLION DRY METRIC TONNES)						SOURCE
PROPERTY	GROUP	MEASURED	INDICATED	M+I	INFERRED	
Bloom Lake	Bloom Lake	379.1	514.4	893.5	53.5	Phase II Feasibility Study. Estimate effective date – April 19, 2019. Includes Bloom Lake Phase II resources and Bloom Lake Phase I resources as of the effective date of the mineral resource estimate reported in the Phase II Feasibility Study. Mineral resources include mineral reserves.
Consolidated Fire Lake*	Fire Lake North	26.6	666.9	693.5	521.6	Historical estimates. See Appendix note 3.
	Bellechasse	-	-	-	215.1	
	Oil can	-	-	-	967.0	
	<i>Total</i>	<i>26.6</i>	<i>666.9</i>	<i>693.5</i>	<i>1703.7</i>	
Moiré Lake*	Moiré Lake		163.9	163.9	416.9	Historical estimates. See Appendix note 2.
Quinto Claims*	Peppler Lake	-	327.0	327.0	216.0	Historical estimates. See Appendix note 4.
	Lamelée	-	272.0	272.0	653.0	
	Hobdad	-	-	-	-	
	Lac Jean	-	-	-	-	
	<i>Total</i>		<i>599.0</i>	<i>599.0</i>	<i>869.0</i>	
Harvey Tuttle*	Harvey Tuttle	-	-	-	947.0	Historical estimate. See Appendix note 5.
O'Keefe-Purdy	O'Keefe-Purdy	-	-	-	-	
Kami*	Kami	536.9	737.6	1274.5	522.6	Historical estimates. See Appendix note 1.
Grand total		942.60	2,681.80	3,624.40	4,512.70	

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

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