



FOURTH QUARTER AND 2022 FISCAL YEAR-END RESULTS

Webcast Presentation — May 26, 2022

PREMIUM PRODUCT
TIER 1 JURISDICTION
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON 

DISCLAIMER

This Presentation (the "Presentation") contains information about Champion Iron Limited ("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 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, 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, 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, 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 an investment under applicable legal requirements, securities or similar laws or regulations.

FORWARD-LOOKINGS STATEMENTS

This Presentation contains certain information and statements, which may be deemed "forward-looking information" within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims", "targets", or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control.

SPECIFIC FORWARD-LOOKING STATEMENTS

All statements in this Presentation, other than statements of historical fact, that address future events, developments or performance that Champion expects to occur including management's expectations regarding the Company's Phase II expansion project and its construction and completion timeline, expected remaining capital expenditures, capacity and production volume, the Company's strategy to evaluate its growth alternatives within its property portfolio, the feasibility study to evaluate the reprocessing and infrastructure required for commercial production of 69% Fe or higher DR pellet feed product, including the timing thereof; the revision of the Kami Project scope and related feasibility study, including the timing thereof; the acquisition of the Pointe Noire pellet plant, its completion, expected benefits and opportunities for commercial production; the feasibility study to re-commission the Pointe Noire pellet plant, including the timing thereof; rising demand for higher grade raw materials and shift towards reduction technologies used to produce liquid iron, such as the use of DRI in EAFs instead of BF-BDF for liquid iron production and the related transition of the Company's product offering; measures and processes aimed at mitigating the risks of COVID-19; measures and processes aimed at minimizing the impact of the Company's operations on the environment and communities; greenhouse gas and CO2 emissions reduction objectives; carbon costs reduction; and the Company's growth and opportunities generally, are forward-looking statements.

RISKS

Although Champion believes the expectations expected in such forward-looking statements are based on reasonable assumptions, 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. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; continued availability of capital and financing and general economic, market or business conditions; general economic, competitive, political and social uncertainties; future prices of iron ore; failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; impact of COVID-19 on the global economy, the iron ore market and Champion's operations; as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2022 Annual Information Form and the risks and uncertainties discussed in 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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

ADDITIONAL UPDATES

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. The forward-looking statements contained herein are made as of the date hereof, or such other 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 risk they entail.

NON-IFRS AND OTHER FINANCIAL MEASURES

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 included in this Presentation are: EBITDA, adjusted net income, cash on hand, EBITDA margin, adjusted EPS, total cash cost or C1 cash cost, AISC, cash operating margin, cash profit margin, net average realized selling price per dmt sold or net average realized FOB selling price per dmt sold, gross average realized selling price per dmt sold or gross average realized FOB selling price per dmt sold and operating cash flow per share. In total applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in section 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 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 on the ASX at www.asx.com.au or on Champion Iron Limited's website at www.championiron.com.

Certain mineral resource, mineral reserve and ore reserve estimates that may be 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).

Certain estimates that may be mentioned in this Presentation 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.), Geological engineer 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, express 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 Iron Limited, David Cataford.

All amounts are in Canadian dollars unless otherwise stated.

CONFERENCE CALL PARTICIPANTS



DAVID CATAFORD
Chief Executive Officer



MICHAEL O'KEEFE
Executive Chairman



ALEXANDRE BELLEAU
Chief Operating Officer



MICHAEL MARCOTTE
*Senior Vice-President Corporate
Development and Capital Markets*

FY2022 FOURTH QUARTER HIGHLIGHTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



1,869,000 WMT
CONCENTRATE PRODUCED

82.7%
ORE RECOVERY



\$60.0/DMT
TOTAL CASH COST¹

\$70.5/DMT
ALL-IN SUSTAINING COST¹



\$331.4M
REVENUES
\$197.9M
EBITDA¹
\$115.6M
NET INCOME
\$4.28M
NET CFO OPS
\$0.23
EPS



\$396.4M
TOTAL CASH ON HAND^{1,2}
& RESTRICTED CASH

\$343.2M
SHORT-TERM AND
LONG-TERM DEBT³

\$393.3M
AVAILABLE AND UNDRAWN LOANS⁴



\$0.10

PER SHARE DIVIDEND DECLARED ON MAY 25TH, IN CONNECTION WITH THE FISCAL YEAR 2022 ANNUAL RESULTS

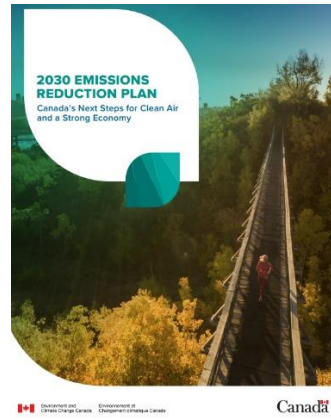
Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | ² Cash and cash equivalent including short-term investments | ³ Short-term and long-term debt face value include US\$180M term loan, \$60M from Investissement Québec, \$30M from FTQ and US\$22.6M from Caterpillar Financial Services | ⁴ Undrawn Senior debt including US\$170M Term loan and US\$50M Revolving Facility, US\$50.7M from finance agreement⁴ with Caterpillar Financial services Limited, \$45M from FTQ and \$10M from Investissement Québec;

- Maintained the COVID-19 testing laboratory and optimized positive COVID-19 case management process to reduce contamination risks of and mitigate impact to operations
- No serious injuries reported during the period
- No occurrence of any major environmental issues
- Initiated dust suppressant programs to minimize impact on the environment and communities



QUEBEC IRON ORE + CONTRACTORS						
	FISCAL 2022					
	FY21	Q1	Q2	Q3	Q4	FY22
Total Recordable Injury Frequency Rate (TRIFR)	2.94	3.73	3.46	5.92	4.37	4.29
Disability Injury Severity Rate (DISR)	19.6	34	15.9	41.4	30.9	31.4

- Committing 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 degrees Celsius scenarios, the Canadian Government GHG reduction and the Science Based Target Initiatives (SBTI) frameworks
- Identified emission reduction initiatives and evaluating resources required to reach objectives



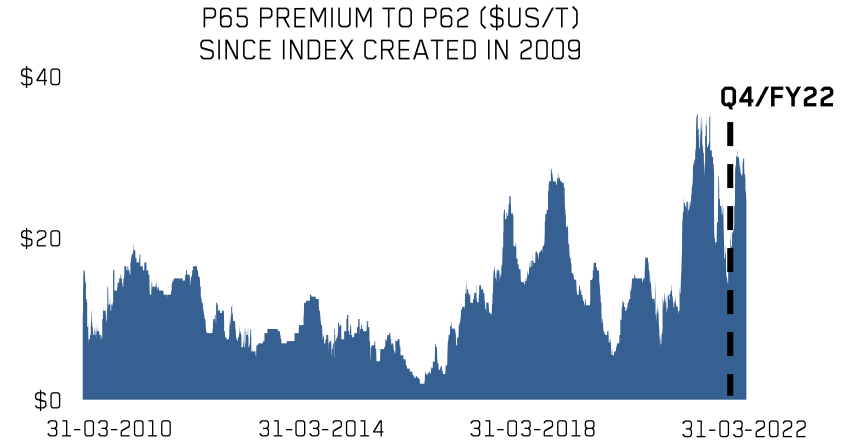
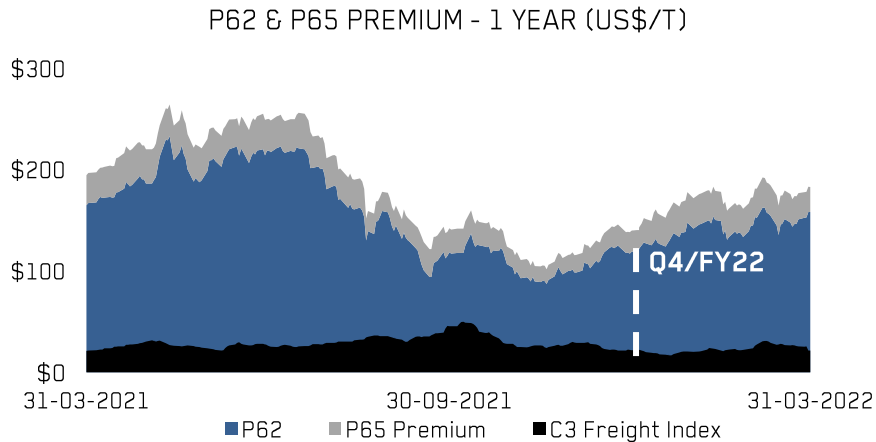
COMMUNITY & SUSTAINABILITY

- Initiated a donation program in support of the humanitarian crisis in Ukraine
- Completed the 2021 Sustainability Report, including Task Force on Climate-Related Financial Disclosure (TCFD), available on the Company's website at www.championiron.com
- In partnership with Tuglig Energy Co., initiated testing of electric pickup trucks designed for mining operations in Northern climates and GHG emissions reductions
- Continued to adapt policies and prepare disclosure to onboard the Mining Association of Canada's Towards Sustainable Mining ("TSM") best practices



INDUSTRY OVERVIEW

- Iron ore prices increased 32% from the previous quarter with China's renewed focus on infrastructure investments, while supply was impacted by the military conflict in Ukraine, weather related issues in Brazil and labour availability in Australia
- High-grade iron ore premium remained elevated due to supply issues from major high-grade export hubs, with Russia and Ukraine collectively representing approximately 14% of the global high-grade market¹
- Freight prices declined 26% from the previous quarter with reduced port congestions and lower iron ore exports from main production hubs globally in the period





OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 

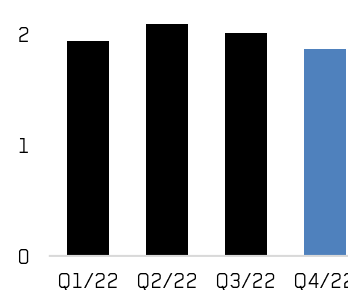
TSX: CIA | ASX: CIA | OTCQX: CIAFF

OPERATIONS OVERVIEW

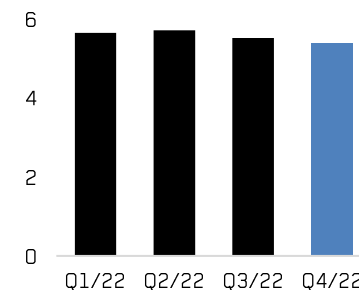
- Robust quarterly production despite challenges imposed by the COVID-19 Omicron variant and minor unplanned maintenance
- Iron ore recovery, strip ratio and head grade in line with the mine plan and preparations for the Phase II operations
- Continuous improvements contributed to stable mill productivity

FISCAL PERIODS	Q1/22	Q2/22	Q3/22	Q4/22	FY2022
Iron ore concentrate produced (M wmt)	1.94	2.09	2.01	1.87	7.91
Iron ore concentrate sold (M dmt)	1.97	1.95	1.83	1.89	7.65
Waste mined and hauled (M wmt)	4.70	5.30	5.44	5.07	20.51
Ore mined and hauled (M wmt)	5.64	5.71	5.52	5.39	22.26
Strip ratio	0.83	0.93	0.99	0.94	0.92
Head grade Fe (%)	29.6	29.1	30.6	30.3	29.9
Fe recovery (%)	82.9	83.3	83.9	82.7	83.2
Product Fe (%)	66.3	66.3	66.2	66.2	66.2

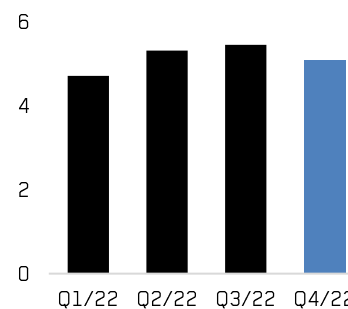
Iron Ore Concentrate Produced (Mwmt)



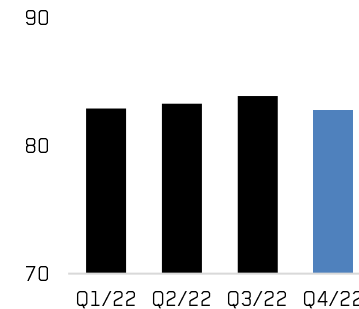
Ore Mined and Hauled (Mwmt)



Waste Mined and Hauled (Mwmt)



Fe Recovery (%)

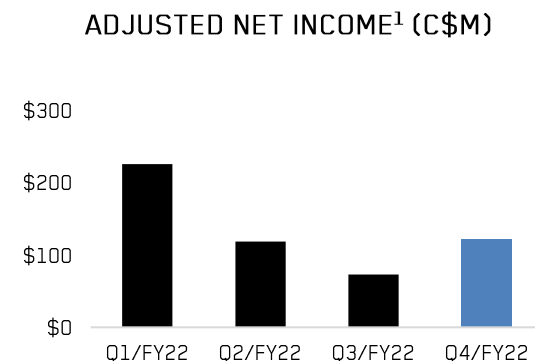
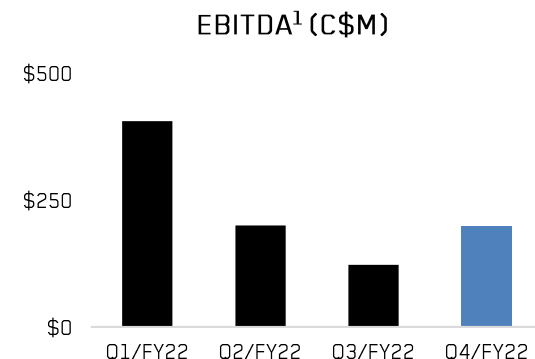


Note: Fiscal periods

FOURTH QUARTER FINANCIAL HIGHLIGHTS

- EPS of \$0.23, an increase of 77% quarter on quarter
- Robust cash operating margin¹ of 59.8% and an EBITDA¹ margin of 59.7%
- Increased operating costs per tonne YoY principally attributable to rising fuel prices, explosives costs, longer haul cycle times associated with the current mine plan, and additional operational mining equipment to prepare for the Phase II project

FINANCIAL RESULTS – FISCAL PERIODS (\$ MILLION)	Q1/22	Q2/22	Q3/22	Q4/22	FY2022
Revenues	545.4	331.0	253.0	331.4	1460.8
EBITDA ¹	405.7	200.0	122.1	197.9	925.8
Operating income	400.0	190.4	109.2	173.7	873.3
Net income	224.3	114.6	68.0	115.7	522.6
Adjusted net income ¹	225.1	118.3	73.0	121.3	537.8
Net cash flow (used) from operations	-12.6	374.1	104.6	4.3	470.4
Earnings per share - basic	0.44	0.23	0.13	0.23	1.03
Adjusted earnings per share - basic ¹	0.44	0.23	0.14	0.23	1.05
Gross average realized selling price (\$/dmt)	279.7	218.8	195.0	207.1	225.9
Net average realized selling price (\$/dmt) ¹	276.2	169.4	138.1	175.3	190.9
Total cash cost (\$/dmt) ¹	60.1	56.2	59.5	60.0	58.9
All-in sustaining cost (\$/dmt) ¹	72.6	73.6	76.0	70.5	73.1
Cash operating margin (\$/dmt) ¹	203.6	95.8	62.1	104.8	117.8
Cash operating margin (%) ¹	73.7%	56.6%	45.0%	59.8%	61.7%



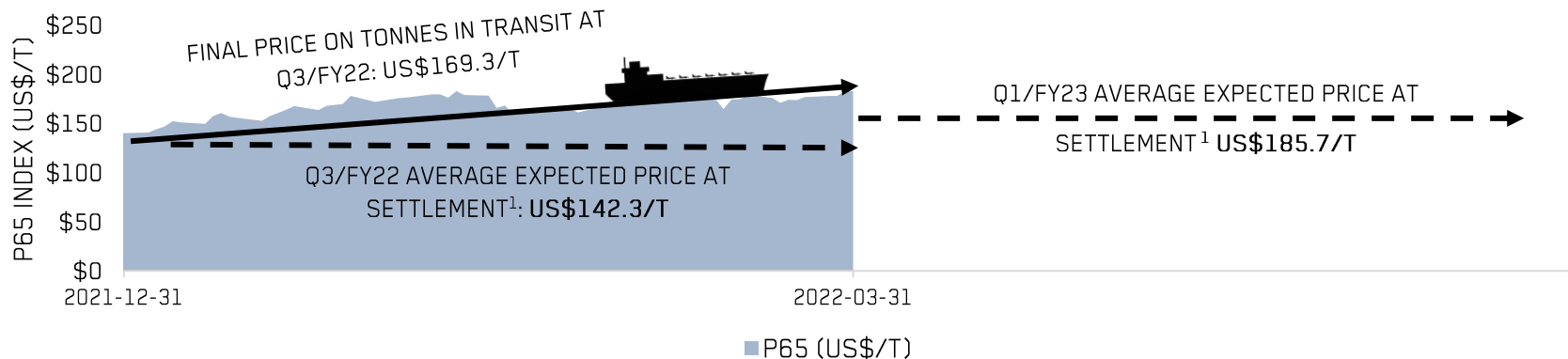
PROVISIONAL PRICE ADJUSTMENT

- 0.86M tonnes which were subject to provisional pricing at the end of Q3/FY22 realized final prices during the quarter
- Q4/FY22 positive provisional pricing adjustment of US\$23.2M represents a positive impact of US\$12.2/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q4/FY22							
Final price on tonnes in transit at Q3/FY22	-	Q3/FY22 Average expected price at settlement date ¹	×	Tonnes in transit at Q3/FY22 (Mdmt)	=	Provisional impact on Q4/FY22	÷
US\$169.3/t		US\$142.3/t		0.86		US\$23.2M	

PER TONNE SOLD		
Tonnes sold in Q4/FY22 (Mdmt)	=	Provisional impact per tonne sold in Q4/FY22
1.89		US\$12.2/t

→ 0.69M tonnes remain subject to provisional price at the end of Q4/FY22

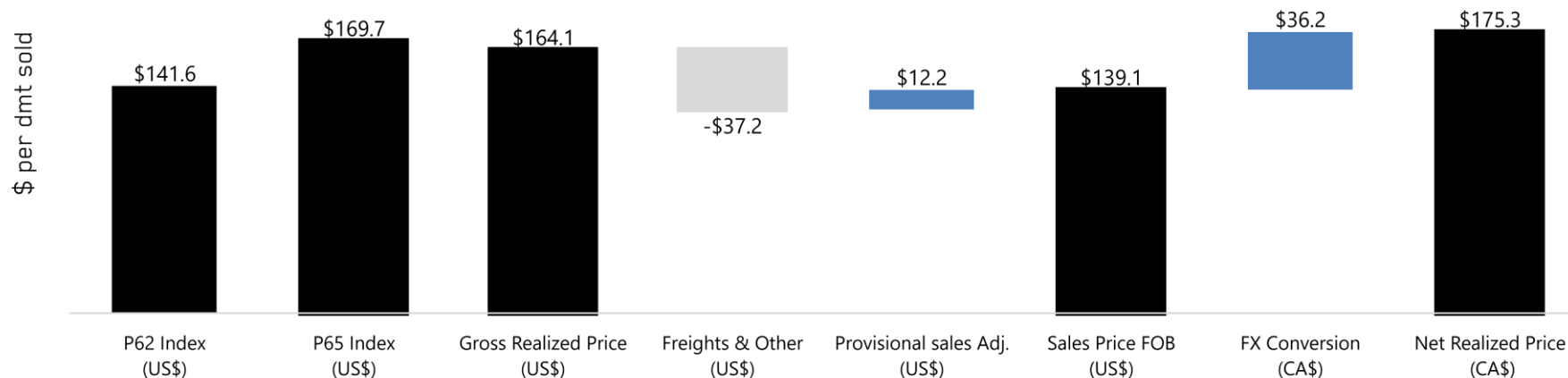


Note: ¹ Expected price based on P65 Index forward prices

FOURTH QUARTER AVERAGE REALIZED SELLING PRICE

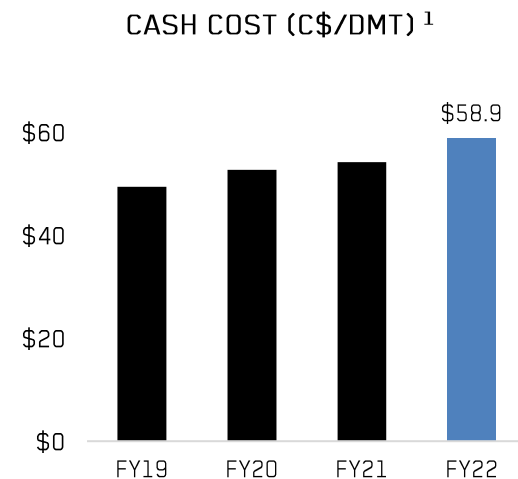
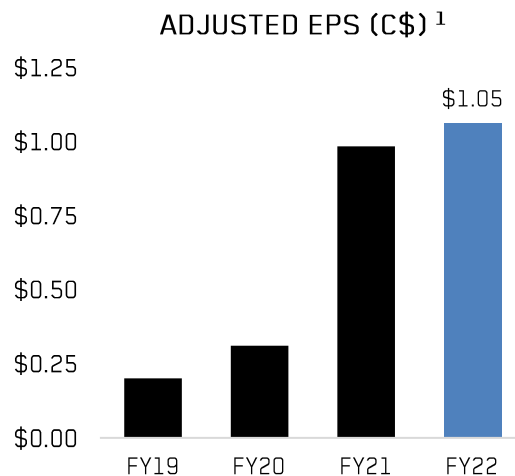
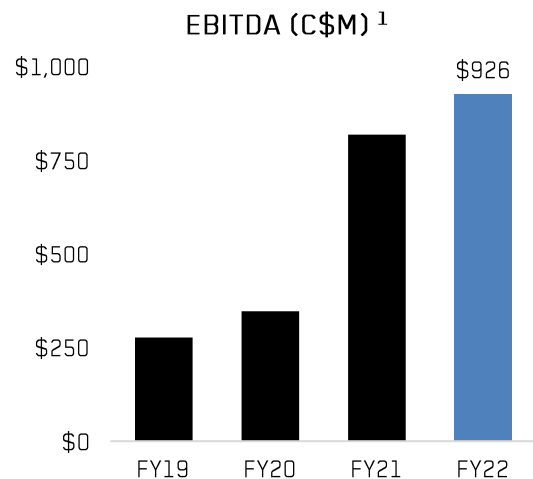
- Q4/FY22 average gross realized price¹ of US\$164.1/t, negatively impacted by contracted sales based on backward-looking prices when prices were significantly lower
- FY2022 average gross realized price¹ of US\$181.1/t and US\$188.6/t including provisional price adjustments compares favourably to the P65 index average of US\$179.9/t over the same period

REALIZED PRICE



RECORD ANNUAL FINANCIAL RESULTS

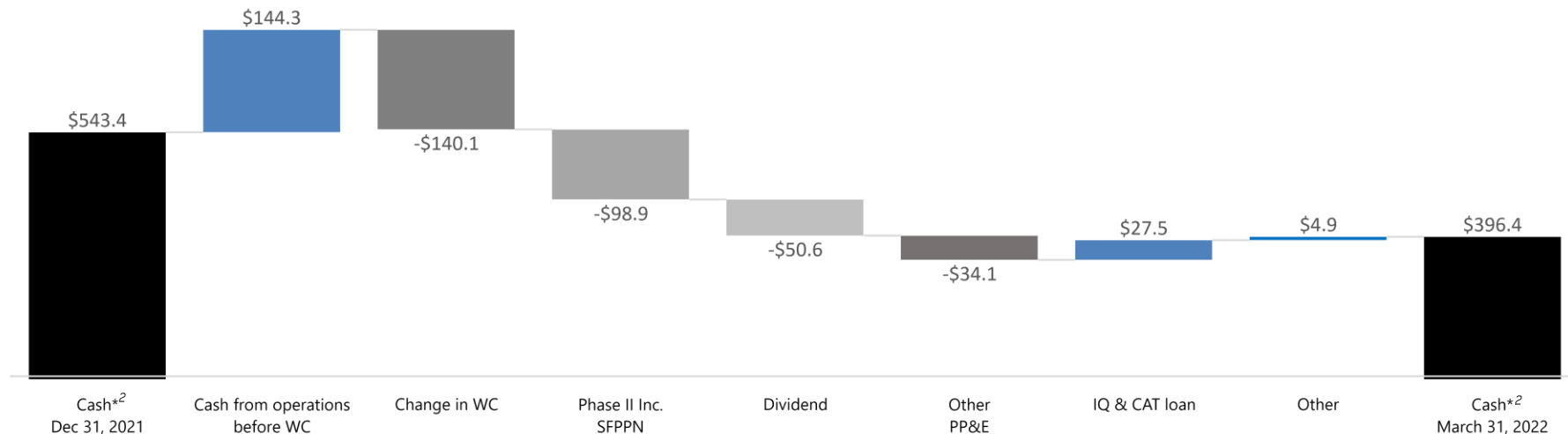
- Several record annual financial results with year over year increases in EBITDA¹ and adjusted EPS of 13.0% and 7.1%, respectively
- Stable year on year cash profit margin¹ and EBITDA¹ margin of 61.7% and 63.4%, respectively
- Annual total cash costs¹ of \$58.9/t up 9% year over year primarily due to rising fuel prices, additional equipment in anticipation of Phase II and minor unplanned maintenance



CASH CHANGE DETAILS

- Operating cash flow before working capital of \$144.3M, an increase of 54.8% from the previous quarter
- Cash on hand ^{1,2} and restricted cash of \$396.4M positively impacted by the Investissement Québec and Caterpillar Financial services Limited loan facilities proceeds of \$27.5M and negatively impacted by the Phase II work programs and deposits, investments to improve mill and other infrastructure capacity, deposits for production equipment to be commissioned in the future and the dividend payment of \$50.6M completed on March 1, 2022

CASH CHANGE FROM DECEMBER 31, 2021, TO MARCH 31, 2022



BALANCE SHEET POSITIONED FOR GROWTH



\$352.7M Cash & S-T investments

\$43.8M Restricted cash²

\$28.4M Working capital^{1,3}

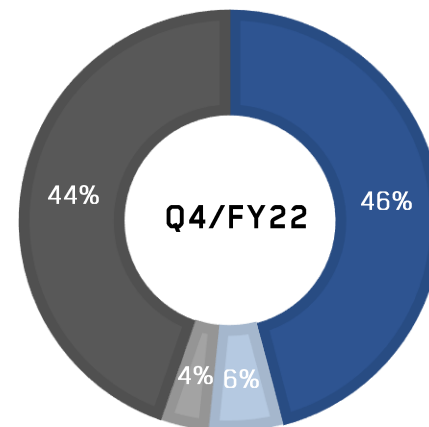
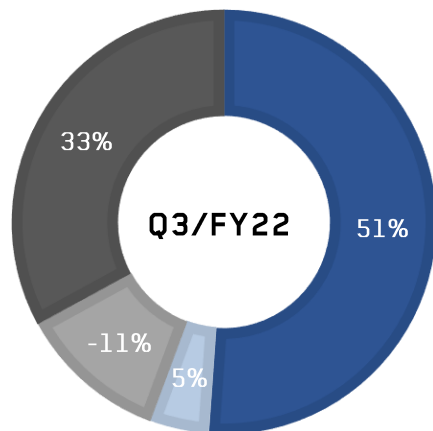


\$343.1M Short-term & Long-term debt^{1,4}

\$393.3M Available & undrawn loans^{1,5}



✓ \$81.6M Net cash^{1,6} positive (including working capital)



■ Cash and cash equivalents ■ Restricted cash ■ Working Capital ■ LTD Face value*

Notes: ¹Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the p.2. | ² Restricted cash for potential cost overruns on Phase II as a condition of the senior debt facility | ³ receivables:\$124.1M; Prepaid expenses and advances:\$20.3M; Inventories: \$98.9M; accounts payable and other: \$192.2M; income and mining taxes payable: \$22.7M | ⁴ Short-term and long-term debt include US\$180M term loan, \$60M from Investissement Québec, \$30M from FTQ and US\$22.6M from Caterpillar Financial Services | ⁵ Undrawn Senior debt including US\$170M Term loan and US\$50M Revolving Facility, US\$50.7M from finance agreement with Caterpillar Financial services Limited, \$45M from FTQ | ⁶ and \$10M from Investissement Québec | ⁶ Net cash including cash & short-term investments, restricted cash, working capital and short-term and long-term debt

INCREASED FINANCIAL FLEXIBILITY

- Completed the refinancing of the US\$400M Credit Facility with a US\$400M general purpose Revolving Facility
- Revolving Facility providing increased financial flexibility, lifting the restricted cash covenant of \$43.7M, and reduces cost of capital
- Drew US\$180M on the Revolving Facility, equivalent to the Credit Facility balance as at March 31, 2022
- Underwritten by sophisticated global financiers

CONTINUED CAPITAL RETURN STRATEGY

- Inaugural dividend of \$0.10 per ordinary share paid on March 1, 2022
- A dividend of \$0.10 per ordinary share declared on May 25, 2022, in connection with the FY2022 annual results
- Registered shareholders at the close of business in Australia and Canada on June 7, 2022, will be entitled to receive payment of the dividend on June 28, 2022

Additional information available at www.championiron.com

GENERAL PURPOSE REVOLVING FACILITY SYNDICATE





GROWTH PROJECTS

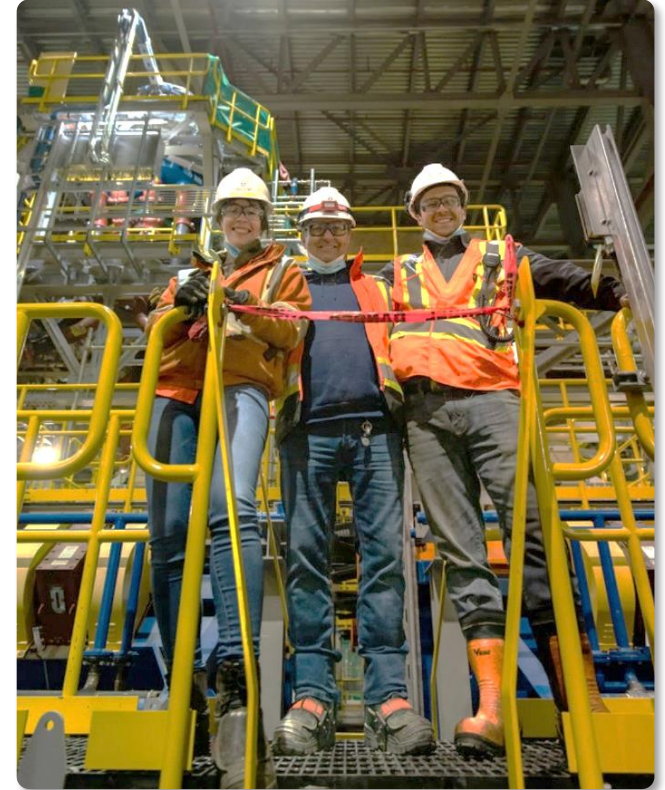
CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

CIAX
001
236000
50000
1975
LD LMT
LT WT
CU FT

PHASE II – SIGNIFICANT MILESTONE

- On May 3, 2022, announced the completion of the Phase II expansion project's first rail shipments containing 24,304 wet metric tonnes of high-grade 66.2% Fe iron ore concentrate
- Commissioning achieved ahead of the previously anticipated mid-2022 target
- Commercial production anticipated to occur by the end of calendar 2022
- As of March 31, 2022, cumulative investments of \$625.2M, including deposits, were deployed on the project, compared to the 2019 Feasibility Study's estimate of \$633.8M



PELLETIZING OPPORTUNITY



- Entered into a definitive purchase agreement to acquire the Pointe-Noire pelletizing facility from the Société Ferroviaire et Portuaire de Pointe-Noire for a cash consideration of \$2.5M
- The plant was commissioned in 1965 with an original capacity of 6 Mtpa and was put on care and maintenance in 2013



- Entered into a MOU with an International steelmaker to complete a feasibility study to evaluate re-commissioning the pellet plant and produce Direct Reduction (“DR”) grade pellets
- Benefiting from its industrial site and strategic location adjacent to the port facilities currently used by Champion, the plant provides a relatively rapid opportunity for commercial production



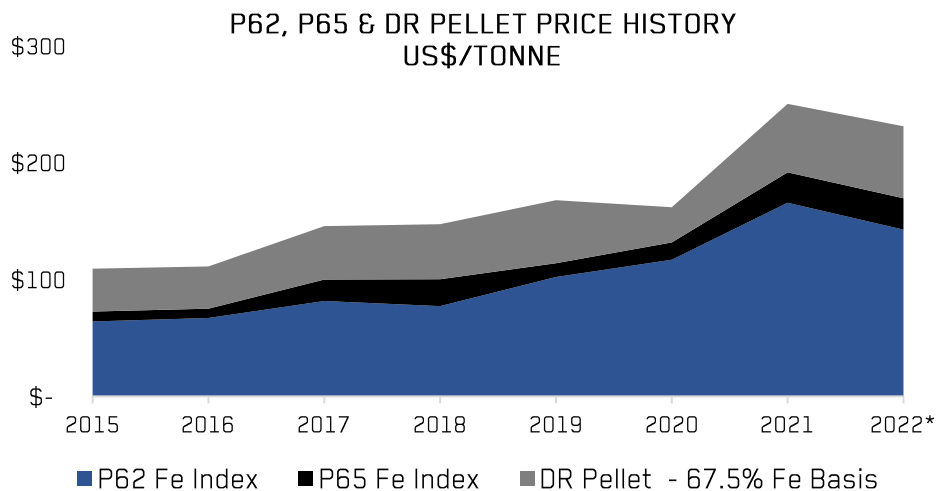
Pointe Noire Pelletizing Facility



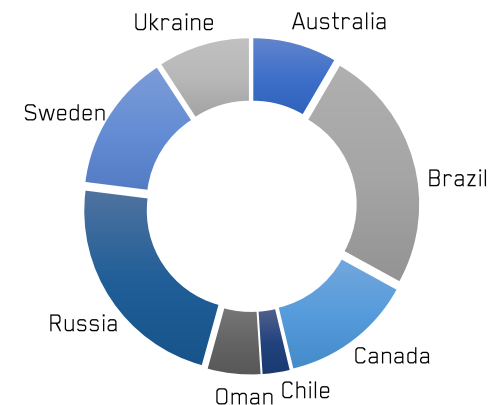
DR Grade Pellets

DR PELLETS = PREMIUM PRODUCT

- DR Pellets are essential in the supply chain of green steelmaking using Direct Reduced Iron (DRI) and Electric Arc Furnaces (EAF)
- As a result of their value-in-use, DR pellets attract a premium to the traditional iron ore benchmarks
- Current premium over the P65 Index for DR pellets (67.5% Fe basis) of US\$67/t
- Canada is an established pellet producer within the estimated 150.7 Mtpa export market
- Less than 30% of the global pellets produced qualify as DR grade



GLOBAL PELLETS MARKET (150.7 MTPA)

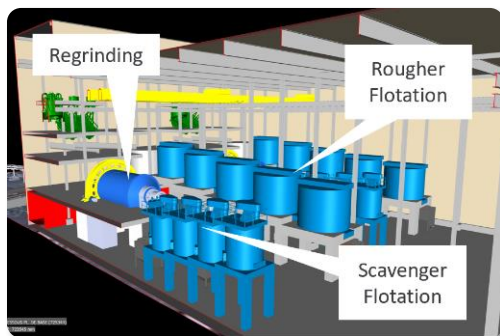


ROBUST GROWTH PIPELINE

- 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**
- Revising the **Kami project's scope** and updating the previous owner's feasibility study
- Feasibility study to evaluate the investments required to re-commission the **Pointe Noire pellet plant and produce DR grade pellets**



MID-2022



Conceptual Flotation Plant



H2/2022



Kami project



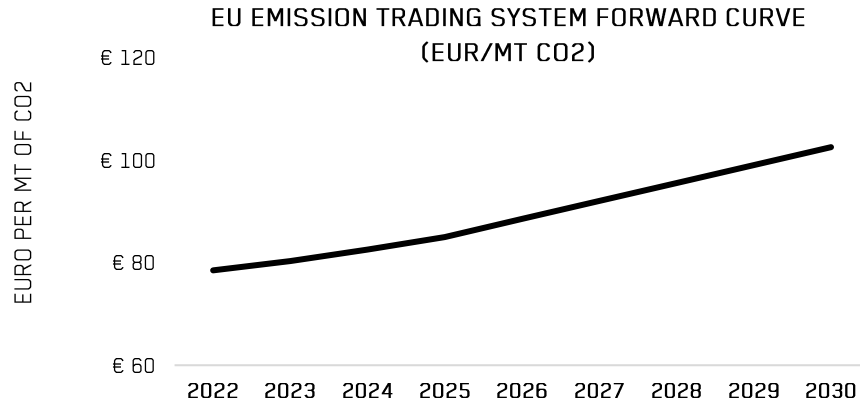
2023



Pointe Noire Pelletizing Facility

SOLUTION FOR THE GREEN STEEL SUPPLY CHAIN

- Steel is essential to society and a critical raw material for technologies required for a low carbon economy
- The steel industry accounts for more than 7% of global GHG emissions
- Champion’s high purity products contribute to significantly reduce emissions in the Blast Furnace (BF)/Basic Oxygen Furnace (BOF) and have proven their ability to qualify for direct direction feed to be used by Direct Reduced Iron (DRI) and Electric Arc Furnaces (EAF) steelmakers
- 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



CHAMPION HIGHLIGHTS

- Champion’s products can significantly contribute to reducing carbon costs in the steelmaking process



15Mtpa*

BF/BOF Process



1.9M tonnes CO2 eq/year*

US\$170M carbon cost savings/year¹

DRI/EAF Process



9.7M tonnes CO2 eq/year*

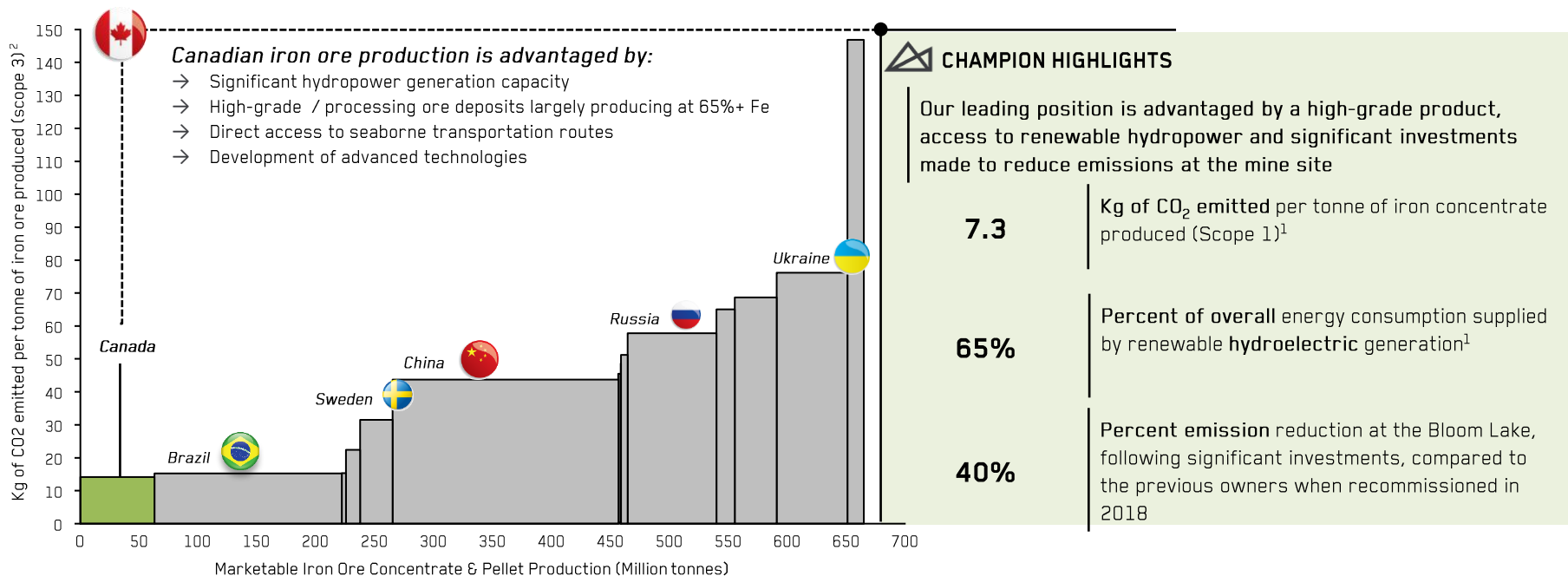
US\$880M carbon cost savings/year¹



Note: ¹Estimated carbon cost savings by steel making process assuming 2030 ETS forward prices as at March 21, 2022; FX of 0.91 EUR/USD. Using Bloom Lakes’s phase II expected nameplate capacity of 15Mtpa. Emission reduction in BF/BOF compared to using 58% Fe iron ore compared to 65% Fe iron ore. Emission reduction of DRI/EAF compared to emissions estimated of BF/BOF steelmaking process
Sources: Champion Iron Limited, McKinsey our World In Data, UN Intergovernmental Panel on Climate Change; Bloomberg data |

GLOBAL LEADER IN EMISSION INTENSITY

→ The Labrador trough, including the Bloom Lake mine, holds a leading position for emission intensity compared to other high-grade iron ore producing hubs

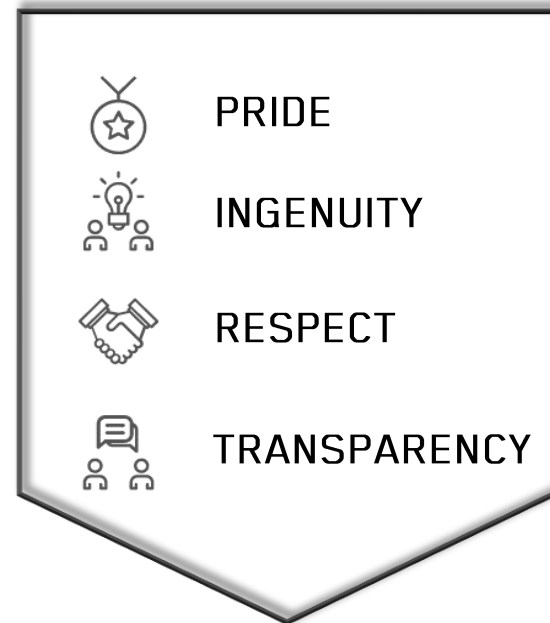


Notes: 1. Scope 1 figure for calendar 2020 | 2. Scope 3 stops at Third Party Port and Transport Fees Downstream but excludes BOF supply / Iron ore supply;
Source: Wood Mackenzie, Champion Iron Limited

THANK YOU TO OUR STAFF



UPHOLDING OUR VALUES FOR A SUSTAINABLE FUTURE



THANK YOU!

CHAMPION IRON 



Contact us for more information:

Michael Marcotte, Senior Vice-President – Corporate Development and Capital Markets

info@championiron.com 514-316-4858