

NOTICE OF ANNUAL GENERAL MEETING
CHAMPION IRON LIMITED
ABN 34 119 770 142

Notice is hereby given that the Annual General and Special Meeting (“AGM” or “Meeting”) of Champion Iron Limited (“Company”) will be held at the offices of McCarthy Tétrault, Suite 2500, 1000 De La Gauchetière Street West, Montréal, Québec, H3B 0A2 at 5pm on 18 August 2016 for the purposes of transacting the following business.

AGENDA

ORDINARY BUSINESS

Annual Report

To receive and consider the financial report, together with the directors’ report and auditor’s report for the financial year ended 31 March 2016.

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2016, be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Company or its Directors.

Voting exclusion:

Resolution 1 is connected directly with the remuneration of members of the key management personnel (**KMP**) of the Company. The Corporations Act restricts KMP and their closely related parties from voting on this resolution. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

In accordance with these requirements, the Company will disregard any votes cast on Resolution 1, in any capacity, by or on behalf of:

- i. directors and the other members of the Company's KMP, details of whose remuneration are included in the Remuneration Report; and
- ii. closely related parties of those persons.

The Company will also disregard any votes cast on Resolution 1 by any member of the Company's KMP (and their closely related parties) as a proxy, unless the vote is cast:

- i. for a person entitled to vote in accordance with the directions on the Proxy Form; or
- ii. by the Chair of the Meeting for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit on Resolution 1 even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Resolution 2 - Appointment of Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Mr. Michael O’Keeffe, who automatically retires in accordance with clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

Resolution 3 - Appointment of Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Mr. Gary Lawler who automatically retires in accordance with clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

Resolution 4 - Appointment of Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Mr. Andrew Love who automatically retires in accordance with clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

Resolution 5 - Appointment of Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Ms. Michelle Cormier who automatically retires in accordance with clauses 3.3 and 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

By order of the Board

Pradip Devalia & Jorge Estepa
Company Secretary, Australia & Canada
29th June 2016

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EXPLANATORY STATEMENT

This Notice should be read in conjunction with the attached Explanatory Statement. The Explanatory Statement forms part of this Notice of Meeting

VOTING ENTITLEMENT

In accordance with Corporations Act, the Board has determined that, for the purposes of the AGM, shares will be taken to be held by the persons who are registered holders as at 7:00 p.m. Sydney time on 15 August 2016. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

APPOINTMENT OF A PROXY

Australian Shareholders:

A member entitled to attend and vote at the Meeting is entitled to appoint up to 2 persons as the member's proxy to attend and vote at the Meeting instead of the member. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If the member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. The proxy does not need to be a member of the Company.

Canadian Shareholders:

A form of proxy is enclosed and, if it is not a member's intention to be present in person at the AGM, the member is asked to sign, date and return the form of proxy in the envelope provided. The persons named in the enclosed form of proxy are directors or officers of the Company. A member has the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the enclosed form of proxy, to attend and vote for and on behalf of the shareholder at the AGM.

A proxy form accompanies this Notice of Meeting. To vote by proxy, please complete and sign the attached proxy form as soon as possible and either:

In Australia:

- **email** to registrar@securitytransfer.com.au; or
- **fax** to +61 8 9315 2233
- **deliver** to Security Transfer Registrars Pty Ltd, Alexandra House, Suite 1, 770 Canning Highway, Applecross, Western Australia 6153
- **mail** the proxy form to Security Transfer Registrars Pty Ltd, PO Box 535, Applecross, Western Australia 6953.

Australian shareholders can alternatively lodge their proxy vote online securely at www.securitytransfer.com.au by;

- i. logging into the investor centre using their holding details; and
- ii. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area

In Canada:

- **email** to TmxProxySupport@tmx.com
- **fax** to +1.416.595.9593
- **mailed or deposited** to TSX Trust Company, Suite 300, 200 University Avenue,

Canadian shareholders can also lodge their proxy vote online securely at www.voteproxyonline.com by entering the unique control number located on the form of proxy/voting instruction form.

All members must submit his or her vote by no later than 7am (Sydney time) on 17 August 2016 or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned AGM.

Appointing the Chair of the Meeting acting as your proxy

You may appoint the Chair of the meeting as your proxy. The Chair of the meeting will be deemed to be your proxy if you sign a Proxy Form but do not name a proxy or if the person you appoint as proxy does not attend the meeting.

If you direct the Chair how to vote on a particular item of business the Chair must vote in accordance with your direction.

If you have appointed the Chair of the meeting as your proxy and you do not give any voting instructions for resolution 1 (remuneration report), then by signing and returning the Proxy Form you will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect of that item of business, even though resolution 1 is connected directly or indirectly with the remuneration of the Company's key management personnel.

The Chair intends to vote undirected proxies in favour of each item of business, subject to any voting exclusions that may apply to the proxy.

ATTENDING THE MEETING

A member that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

A member that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

NOTICE-AND-ACCESS

Recent amendments to applicable securities legislation allow electronic delivery of meeting materials and/or delivery of meeting materials only to those who request them (“**Notice-and-Access**”). The Company is utilizing the Notice-and-Access mechanism that came into effect on 11 February 2013 under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”). Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online, via SEDAR at www.sedar.com and one other website, rather than mailing paper copies of such materials to shareholders. The Notice-and-Access provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense. The Company will not rely upon the use of 'stratification'.

The Company anticipates that Notice-and-Access will directly benefit the Company through a reduction in both postage and material costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

The Company will deliver the Meeting Materials to Beneficial Shareholders on the Canadian Register by posting the Meeting Materials at:

<http://noticeinsite.tsxtrust.com/ChampionIronASM2016>

The Meeting Materials will be available as of 18th, July 2016, and will remain on the website for one full year. The Meeting Materials will also be available on the SEDAR website at [sedar.com](http://www.sedar.com) as of 18th, July 2016. The Company intends to pay for the Intermediary to deliver to objecting Non-Registered Shareholders the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* of NI 54-101.

The Company filed on SEDAR a notification of meeting and record date on 8th June 2016 being at least 25 days before the Record Date for the Meeting.

Shareholders on the Canadian Register will receive paper copies of a notice package (the “**Notice Package**”) via prepaid mail containing a notice with information prescribed by NI 54-101, a letter to Shareholders and a form of proxy (if you are a **Registered Shareholder**) or a voting instruction form (if you are a **Non-Registered Shareholder**), in each case with a supplemental mail list return box for Shareholders to request that they be included in the Company's supplementary mailing list for receipt of the Company's annual and interim financial statements.

Shareholders on the Canadian Register may obtain paper copies of this Notice, the Circular and the Company's Annual Report to Shareholders free of charge, or more information about the Notice-and-Access mechanism, by contacting the Company's transfer agent,

TSX Trust Company (“**TSX Trust**”), by email at TMXEInvestorServices@tmx.com, by telephone at 1-866-393-4891 up to and including the date of the Meeting, including any adjournment of the Meeting. In order to receive paper copies of these materials in time to vote before the Meeting, your request should be received by 11th, August 2016. All shareholders are reminded to review the Management Information Circular dated 29th June 2016 prior to voting.

INFORMATION ABOUT THE PROPOSED RESOLUTIONS

Annual Report

Section 317 of the Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the Annual General Meeting. There is no requirement in the Corporations Act or the Company's constitution for members to vote on, approve or adopt such reports. The Annual General Meeting provides a forum for shareholders to ask questions and make comments on the Company's reports and accounts for the financial year ended 31 March 2016 and on the management of the Company.

In addition, shareholders may, at the Meeting, ask questions of the auditor in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the auditor's independence in relation to the conduct of the audit.

Resolution 1 – Remuneration Report

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives for the financial year ending 31 March 2016, is part of the Director's Report contained in the Company's 2016 Annual Report.

The vote on this Resolution is advisory only and does not bind the Directors of the Company. However, the Board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy for senior executives and executive and non-executive directors in future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting.

If you appoint the Chair of the Meeting as your proxy, you can direct the Chair how to vote on Resolution 1 by marking the appropriate box opposite Resolution 1 on the proxy form. If the Chair of the AGM is your proxy and you do not mark any of the boxes opposite Resolution 1, you are expressly authorising the Chair of the AGM to vote as he determines on Resolution 1. Where permitted to do so, the Chair intends to vote all undirected proxies held by him in favour of Resolution 1.

Directors' Recommendation

Acknowledging that each Director has a personal interest in his or her own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend the adoption of the Remuneration Report.

Resolution 2 – Appointment of Director

In accordance with clause 3.12(c)(i) of the Company's constitution, for such time as the Company's shares are admitted to the TSX, all directors must retire annually and are eligible for re-election at the general meeting.

Mr. Michael O'Keeffe was appointed a director at the last annual general meeting and retires in accordance with the constitution. He is currently the Executive Chairman of the Company. Mr. Michael O'Keeffe offers himself for election as Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr. Michael O'Keeffe

Mr. O'Keeffe commenced work with Mt Isa Mines in 1975. He held a series of senior operating positions, rising to Executive Management level in commercial activities. In 1995 he became Managing Director of Glencore Australia (Pty) Limited and held the position until July 2004. Mr. O'Keeffe was the founder and Executive Chairman of Riversdale Mining Limited and is currently the Chairman of Riversdale Resources Limited. Mr. O'Keeffe has previously held directorships in Anaconda Nickel Limited, Mt Lyell Mining Co Limited and BMA Gold Limited.

Directors' Recommendation

The Directors (excluding Mr. O'Keeffe) recommend that Shareholders vote in favour of Resolution 2 to appoint Mr. O'Keeffe as a director of the Company.

Resolution 3 – Appointment of Director

Mr. Gary Lawler was appointed a director at the last annual general meeting and retires in accordance with clause 3.12(c)(i) of the Company's constitution. Mr. Gary Lawler offers himself for election as Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr. Gary Lawler

Mr. Lawler is a leading Australian corporate lawyer who has specialised as a mergers and acquisitions lawyer for over 30 years. Mr Lawler has been a partner of a number of leading Australian law firms and is currently a consultant to Ashurst Australia. Mr. Lawler is also a director of Riversdale Resources Limited and Cartier Iron Corporation. Mr. Lawler has previously held board positions with Dominion Mining Limited and Riversdale Mining Limited and brings a wealth of experience to the Board.

Directors' Recommendation

The Directors (excluding Mr. Lawler) recommend that Shareholders vote in favour of Resolution 3 to appoint Mr. Lawler as a director of the Company.

Resolution 4– Appointment of Director

Mr. Andrew Love was appointed a director at the last annual general meeting and retires in accordance with clause 3.12(c)(i) of the Company's constitution. Mr. Andrew Love offers himself for election as Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr. Andrew Love

Mr. Love is a Chartered Accountant and has more than 30 years' experience in corporate recovery and reconstruction in Australia. He has had over 25 years of public company Board experience across a broad range of industry sectors but in particular he has worked in the resources and mining industry. He is also a director of Gateway Lifestyle Operations Ltd and Scottish Pacific Group Limited and was previously Deputy Chairman of Riversdale Mining Limited. Mr. Love has been a Director of both public and private companies in the energy and mining industries.

Directors' Recommendation

The Directors (excluding Mr. Love) recommend that Shareholders vote in favour of Resolution 4 to appoint Mr. Love as a director of the Company.

Resolution 5– Appointment of Director

Ms. Michelle Cormier was appointed a director on 12 April 2016 on completion of the acquisition of the Bloom Lake Mine (and related assets) and retires in accordance with clauses 3.3 and 3.12(c)(i) of the Company's constitution. Ms. Michelle Cormier offers herself for election as Director of the Company in accordance with clauses 3.3 and 3.12(c)(ii) of the Company's constitution.

Ms. Michelle Cormier

Mrs. Cormier is a senior-level executive with experience in management including financial management, corporate finance, turnaround and strategic advisory situations and human resources. She has strong capital markets background with significant experience in public companies listed in the United States and Canada. Mrs. Cormier spent 13 years in senior management and as CFO of large North American forest products company and 8 years in various senior management positions at Alcan Aluminium Limited (RioTinto). Mrs. Cormier articulated with Ernst & Young. She serves on the Board of Directors of Hydro-Quebec, Dorel Industries Inc. and Uni-Select Inc.

Directors' Recommendation

The Directors (excluding Ms. Cormier) recommend that Shareholders vote in favour of Resolution 5 to appoint Ms. Cormier as a director of the Company.

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«EFT_REFERENCE_NUMBER»

CHAMPION IRON LIMITED

ACN: 119 770 142

«Company_code» «Sequence_number»

«Holder_name»
 «Address_line_1»
 «Address_line_2»
 «Address_line_3»
 «Address_line_4»
 «Address_line_5»

REGISTERED OFFICE:

1ST FLOOR
 91 EVANS STREET
 ROZELLE NSW 2039

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd

All Correspondence to:

PO BOX 52, COLLINS STREET WEST
 VIC 8007 AUSTRALIA
 Exchange Tower, Level 9, Suite 913
 530 Little Collins Street, MELBOURNE VIC 3000
 T: +61 8 9315 2333 F: +61 8 9315 2233
 E: registrar@securitytransfer.com.au
 W: www.securitytransfer.com.au

Code:

CIA

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

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The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 5:00 pm Montreal Time on 18 August 2016 at McCarthy Térrault, Suite 2500, 1000 De La Gauchetière Street West, Montréal, Québec, H3B 0A2 and at any adjournment of that meeting.

Exercise of proxies by the Chairman: Where authorised and permitted to do so, the Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

Chairman authorised to exercise proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy(or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting, to the extent permitted by law, to exercise my/our proxy in respect of Resolution 1 (Remuneration Report) notwithstanding that this resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company

Voting restrictions for each of the resolutions are described in the Notice of Meeting.

RESOLUTION

1. Remuneration Report

For

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Against

☐

Abstain*

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2. Appointment of Director – Michael O’Keeffe

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3. Appointment of Director – Gary Lawler

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4. Appointment of Director - Andrew Love

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5. Appointment of Director – Michelle Cormier

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If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

+ Sole Director & Sole Company Secretary

Director

Director/Company Secretary

+

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 7:00am (Sydney time) on Wednesday 17 August 2016.

My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO Box 52
Collins Street West VIC 8007
AUSTRALIA

Street Address Exchange Tower
Level 9, Suite 913
530 Little Collins Street
Melbourne VIC 3000
AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.