CHAMPION IRON LIMITED

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED MARCH 31, 2024

May 31, 2024

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CAUTIONARY STATEMENT

In this Annual Information Form (sometimes referred to herein as this "**AIF**"), "**Champion**" and the "**Company**" means, as the context may require, either Champion Iron Limited ("**CIL**") or, collectively, CIL and its subsidiaries, including Champion Iron Mines Limited ("**CIML**") and Quebec Iron Ore Inc. ("**QIO**").

Forward-Looking Information

This AIF includes certain information and statements that may constitute "forward-looking information" under applicable Canadian securities legislation. 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 Information

All statements other than statements of historical facts, included in this AIF that address future events, developments or performance that Champion expects to occur are forward-looking statements.

Examples of such forward-looking information include, without limitation, information regarding financial and other results and expectations for the financial year ending March 31, 2025, the Company's initiatives, objectives and targets, the potential of the Company's projects and properties, acquisitions of additional properties, availability of financing, feasibility and other studies, interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, green steel, emissions reduction, sustainability and ESG related matters, mineral and metal prices, demand for metals, currency exchange rates, cash operating margins, expenditures on property, plant and equipment, increases and decreases in exploration activity, changes in project parameters, joint venture operations, resources and anticipated grades and recovery rates, which are or may be based on assumptions or estimates related to future economic, market and other factors and conditions.

Risks

Forward-looking information is based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such information is made available. Forward-looking information is inherently subject to known and unknown risks and uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended, including the factors and risks described or referred to elsewhere herein, as well as unanticipated or unusual events. Many of such factors are beyond the Company's ability to predict or control. Risks and uncertainties that may affect forward-looking information herein include, but are not limited to, those which relate to:

(a) iron ore prices;
(b) infrastructure and reliance on third parties for transportation of the Company's iron ore concentrate;
(c) freight costs and inflation;
(d) liquidity / financing risk;
(e) global financial conditions and capital markets;
(f) operating costs;
(g) foreign exchange;
(h) interest rates;

(i) reduced global demand for steel or interruptions in steel production;
(j) structural shift in the steel industry's production methods;
(k) carbon emissions, global carbon tax and carbon import duties;
(l) mineral exploration, development and operating risks;
(m) climate change, natural disasters and unusually adverse weather;
(n) water management;
(o) permits and licenses;
(p) cybersecurity threats;
(q) uncertainty of Mineral Resource and Mineral Reserve estimates;
(r) uncertainties and risks relating to Feasibility Studies;
(s) dependence on the Bloom Lake Mine;
(t) development and expansion projects risks;
(u) replacement of Mineral Reserves;
(v) environmental risks and hazards;
(w) reclamation costs and related liabilities;
(x) applicable laws and regulations;
(y) potential First Nations land claims;
(z) epidemic or pandemic outbreaks, boycotts and geopolitical events;
(aa) no assurance of titles;
(bb) reliance on small number of significant purchasers and geographical areas;
(cc) availability of reasonably priced raw materials and mining equipment;
(dd) dependence on third parties;
(ee) reliance on information technology systems;
(ff) litigation;
(gg) volatility of stock price;
(hh) shareholder activism;
(ii) ESG matters;
(jj) reputational risk;
(kk) dependence on management and key personnel;
(ll) internal controls and procedures;
(mm) insurance and uninsured risks;
(nn) potential conflicts of interest;
(oo) employee relations;
(pp) competitive conditions;
(qq) dilution and future sales;
(rr) joint ventures and option agreements;
(ss) anti-corruption and anti-bribery laws;
(tt) forced labor and child labour
(uu) ability to support the carrying value of non-current assets; and
(vv) fluctuating mineral prices.

For more information on risk factors, refer to the heading *"Risk Factors"* below.

Additional Updates

All of Champion's forward-looking information contained in this AIF is given as of the date hereof or such other date or dates specified in forward-looking statements and is based upon the opinions and estimates of Champion's management and information available to management as at the date hereof. Champion disclaims any intention or obligation to update or revise any of the forward-looking information, whether as a result of new information, future events or otherwise, except as 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. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

CURRENCY

All references to "$" or "dollars" herein are to Canadian dollars, unless otherwise specified.

GENERAL

The date of this Annual Information Form is May 31, 2024 (Sydney), which corresponds to May 30, 2024 (Montréal). The information contained in this Annual Information Form, unless otherwise indicated, is given as of March 31, 2024. Additional information may be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

TECHNICAL DISCLOSURE

Historical estimates of Mineral Resources referred to in this AIF are strictly historical in nature, are not compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") standards and the JORC Code (2012 edition) (the "**JORC Code**"), and should, therefore, not be relied upon. No "qualified person" (as such term is defined in NI 43-101 and the JORC Code) has done sufficient work to upgrade or classify such historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 or the JORC Code, as applicable, 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 NI 43-101 or the JORC Code. The Company is not treating any such historical estimates as current Mineral Resources or Mineral Reserves. In this AIF, Mineral Resource and Mineral Reserve estimates have been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") Definition Standards on Mineral Resources and Mineral Reserves (the "**CIM Definition Standards**") adopted by the CIM Council on November 14, 2004, as amended.

The Bloom Lake reserves and resources were subject to adjustments for new drilling, operational experience and depletion due to iron ore mined as of March 31, 2024. The 2023 Technical Report (as defined below) is available under the Company's profile on SEDAR+ at www.sedarplus.ca, on the ASX's website at www.asx.com.au and on the Company's website at www.championiron.com. There has been no material change to the estimates and information provided in the 2023 Technical Report.

SELECTED TECHNICAL TERMS

"dmt"	means dry metric tonne.
"Feasibility Study"	A Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the

	Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting.
"Indicated Mineral Resource"	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
"Inferred Mineral Resource"	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
"IRR"	means internal rate of return.
"LOM"	means life of mine.
"m"	means metre.
"Measured Mineral Resource"	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
"Mineral Reserve"	Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve. A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.
"Mineral Resource"	means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location,

	quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
"Modifying Factors"	means considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
"MRE"	means a Mineral Resource estimate.
"Mtpa"	means million tonnes per annum.
"NPV"	means net present value.
"Pre-Feasibility Study"	means a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
"Probable Mineral Reserve"	means the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Pre-Feasibility Study. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
"Proven Mineral Reserve"	means the economically mineable part of a Measured Mineral Resource demonstrated by at least a Pre-Feasibility Study. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
"QP" or "Qualified Person"	means a "qualified person" as defined by NI 43-101.
"t" or "tonne"	means a measure of weight equal to 1,000 kilograms or 2,204 pounds.
"waste"	means barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.
"wmt"	means wet metric tonne.

METRIC EQUIVALENTS

For ease of reference, the following factors for converting imperial measurements into metric equivalents are provided:

To convert imperial measurement units	To metric measurement units	Divide by
Inches	Centimetres	0.3939
Troy ounces	Grams	0.03215
Acres	Hectares	2.4711
Pounds	Kilograms	2.2046
Miles	Kilometres	0.6214
Feet	Metres	3.2808
Inches	Millimetres	0.03937
Short Tons	Tonnes	1.1023

COMPANY PROFILE AND CORPORATE STRUCTURE

The registered name of the Company is Champion Iron Limited. Champion, through its wholly-owned subsidiary QIO, owns and operates the Bloom Lake mining complex, located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Québec (the "**Bloom Lake Assets**", "**Bloom Lake Property**", "**Bloom Lake**" or "**Bloom Lake Mine**"). In addition to Bloom Lake, Champion owns a portfolio of exploration and development projects in the Labrador Trough. See "*Description of the Business*" below.

Head Office and Other Offices

The Company's head office, registered office and mailing address is at Level 1, 91 Evans Street, Rozelle, New South Wales 2039, Australia. The Company also has two offices in Canada, with one located at 1155 René-Lévesque Blvd. West, Suite 3300, Montréal, Québec H3B 3X7 and the other at 20 Adelaide Street East, Suite 200, Toronto, Ontario M5C 2T6.

Legal Matters

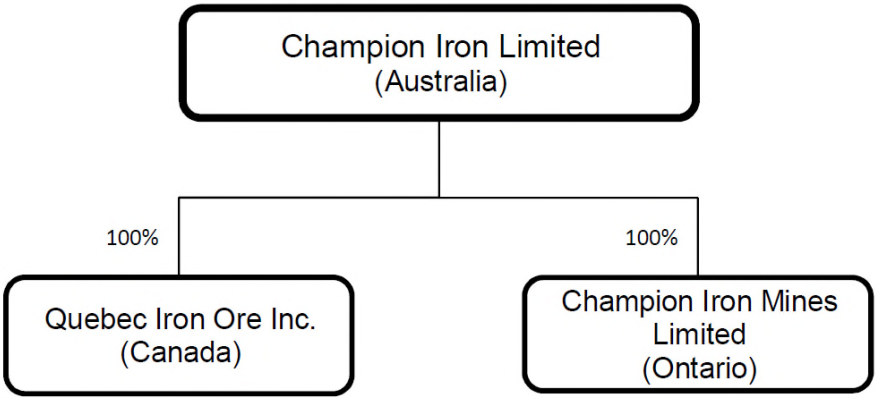
Champion was incorporated in Australia originally under the name of "Mamba Minerals Limited" and was registered in the state of Western Australia under the Australian *Corporations Act 2001* (Cth) (the "**Corporations Act**") on May 18, 2006 (Australian Company Number (ACN) 119 770 142). On March 20, 2014, the Constitution of the Company (the "**Constitution**") was amended to comply with the requirements of the Toronto Stock Exchange (the "**TSX**") relating to the retirement and re-election of directors at the Company's annual general meetings. On March 31, 2014, the Company completed a business combination transaction with CIML by way of a plan of arrangement under the *Business Corporations Act* (Ontario), pursuant to which the Company and its wholly-owned subsidiary, Champion Exchange Limited, acquired all issued and outstanding common shares of CIML in exchange for Ordinary Shares and exchangeable shares of Champion Exchange Limited (the "**Plan of Arrangement**"). Following the closing of the Plan of Arrangement, the Company changed its name to Champion Iron Limited. On August 24, 2022, the Constitution of the Company was further amended to bring the provisions of the Constitution in line with recent changes to the Corporations Act and assist the Company in streamlining its communications to shareholders as well as to allow utilization of various electronic platforms and tools to hold and conduct shareholders meetings.

The Company is a reporting issuer in all Canadian provinces.

The ordinary shares of the Company (the "**Ordinary Shares**") are listed for trading on the Australian Securities Exchange ("**ASX**") and the TSX under the symbol "CIA", and are also quoted on the OTCQX Best Market. As a company listed on the ASX, the Company is also required to comply with the ASX Listing Rules (the "**ASX Listing Rules**") which govern the admission of entities to the ASX. The ASX Listing Rules are enforceable against entities and their associates under the Corporations Act.

Corporate Structure

The following chart indicates the Company's material subsidiaries, their jurisdictions of incorporation and the percentage of voting securities beneficially owned by the Company.



Champion Iron Mines Limited is incorporated under the *Business Corporations Act* (Ontario). Quebec Iron Ore Inc. is incorporated under the *Canada Business Corporations Act.*

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

Financial Year Ended March 31, 2022

Bloom Lake Operations

The Bloom Lake Mine produced 7,907,300 wmt of high grade 66.2% iron ore concentrate during the financial year ended March 31, 2022.

During that period, the Company continued construction works for the Bloom Lake Phase II expansion project, which aimed to double the nameplate capacity of Bloom Lake to 15 Mtpa of 66.2% Fe iron ore concentrate by completing the construction of a second concentrator plant and related infrastructure, in addition to adapting the mine plan to support a 20-year LOM. As of March 31, 2022, cumulative investments of $625.2 million had been deployed for the Bloom Lake Phase II expansion project, including advance payments and deposits related to existing port, rail and transboarding infrastructures. Several project milestones were achieved and related works undertaken during the period, all of which resulted in commissioning of Phase II being achieved in late April 2022 ahead of schedule, despite pandemic-related challenges, positioning the Company to ramp up towards commercial production.

Among some of the key project milestones that were achieved and related works that were undertaken during the financial year ended March 31, 2022, several critical construction items were completed (including the major tie-in

between Phase 1 and Phase II) and the Company received the majority of the 450 railcars required for the Phase II production volume, enabling the Company to gradually ship more iron ore concentrate to Sept-Îles.

Commissioning activities progressed as scheduled during the three-month period ended December 31, 2022, enabling the Company to reach commercial production in December 2022.

Redemption of CDP Preferred Shares

During the six-month period ended September 30, 2021, QIO completed the full redemption of all 185,000,000 preferred shares (the "**CDP Preferred Shares**") it had issued to *Caisse de dépôt et placement du Québec* ("**CDP**") pursuant to an agreement announced on May 29, 2019, for a preferred share offering of $185 million (the "**CDP Investment**"), at par value, for a consideration of $185,000,000. The redemption terminated the preferred shares dividend payments and reduced the overall cost of capital for the Company. The governance agreement entered into among Champion, QIO and CDP in connection with the CDP Investment was terminated concurrently with, and as a result of, the completion of the full redemption of the CDP Preferred shares.

Equipment Financing

On April 1, 2021, the Company closed its previously announced US$75 million lease financing facility from Caterpillar Financial Services Limited ("**CAT Finance**") to finance the leasing of mining equipment (the "**Equipment Financing Facility**"). See "*Financial Year ended March 31, 2023 – Equipment Financing*" below.

Term Loan with Fonds de solidarité FTQ

On May 21, 2021, Fonds de solidarité FTQ granted an unsecured loan of up to $75,000,000 (the "**FTQ Loan**") to QIO to support the expansion plans for the Bloom Lake Mine.

Term Loan with Investissement Québec

On July 21, 2021, the Company entered into a term loan of up to $70,000,000 (the "**IQ Loan**") with Investissement Québec, supported by Fonds du développement économique du Québec, to partially finance the upgrade of Société Ferroviaire et Portuaire de Pointe-Noire's ("**SFPPN**") existing port and transboarding infrastructures.

Kami Project Acquisition

On April 1, 2021, the Company closed its previously announced acquisition (through certain of its subsidiaries) from Deloitte Restructuring Inc., as receiver for Alderon Iron Ore Corp. ("**Alderon**") and certain of its affiliates, the mining properties of the Kami Project located in the Labrador Trough geological belt in southwestern Newfoundland, near the Québec border, and certain related contracts, for consideration of $15 million in cash, the extinguishment of approximately $19.4 million in secured debt of Alderon and certain of its affiliates and an undertaking in favour of the Receiver to make a finite production payment on a fixed amount of future iron ore concentrate production from the Kami Project (the "**Kami Acquisition**"). See "*Financial Year ended March 31, 2024 – Other Growth Initiatives*" *below.*

Acquisition of Exploration Property

On July 12, 2021, the Company completed the acquisition of the Lac Lamêlée South Property from Fancamp Exploration Ltd., as well as its 1.5% net smelter royalty interest on the Company's Moiré Lake property and the Fermont Holdings Properties (including the O'Keefe-Purdy, Harvey-Tuttle, and CFLN properties).

Company's Response to COVID-19 Pandemic

During the financial year ended March 31, 2022, the Company continued operations at Bloom Lake while consistently and proactively deploying several measures in its efforts to mitigate risks related to COVID-19, in line with or exceeding the Québec Government's guidelines.

Advanced Drilling Technologies

On August 16, 2021, the Company signed a Letter of Intent with Caterpillar Inc. to implement artificial intelligence based Advanced Drilling Technologies (the "**Technologies**") on Cat equipment at its Bloom Lake Mine. The project is to progressively implement a remote-controlled, semi-autonomous and fully autonomous Cat electric drilling fleet, utilizing the Technologies engineered, designed, and/or integrated by Caterpillar. With the Company contributing its experienced workforce, and Caterpillar's independent dealer, Toromont Cat, its aftermarket support, the collaboration aims to optimize Bloom Lake's operational productivity and reduce energy consumption, while demonstrating the capabilities of Caterpillar's advanced drilling technologies. The goal of the collaborative effort is to deliver a fully integrated drill-to-mill technology solution powered by data connectivity and advanced analytics to ultimately improve workflow between the mine and plant, providing a more efficient end-to-end enterprise process that delivers more consistent raw material for final product specification requirements.

Changes to Management Team

On September 9, 2021, the Company announced that Angela Kourouklis had been appointed as Senior Vice-President, Human Resources of the Company. Prior to joining the Company, Mrs. Kourouklis served as Vice-President, Human Capital Management, for La Presse inc. and before that, she held the position of Director of Human Resources at Bridgestone Canada, Inc. On the same day, the Company announced that Michael Marcotte had been appointed as Senior Vice-President, Corporate Development and Capital Markets of the Company. Mr. Marcotte joined the Company in 2018 and has previously held the position of Vice-President, Investor Relations.

Sustainability Initiatives

During the financial year ended March 31, 2022, in line with the Company's values and out of respect and in recognition of the ancestral landholders' bond with the natural environment, the Company organized workshops aimed at familiarizing its employees with the Innu culture. Additionally, the Company participated and contributed to the commemoration activities that took place in the Uashat mak Mani-utenam community for the inaugural National Day for Truth and Reconciliation on September 30, 2021. The Company also launched a women's mentoring program dedicated to improving the integration and recruitment of more women into the Company's workforce.

Declaration of Inaugural Dividend

The Board declared an inaugural dividend of $0.10 per Ordinary Share on January 26, 2022 (Montréal) / January 27, 2022 (Sydney), in connection with the semi-annual results for the period ended September 30, 2021, which was paid on March 1, 2022 (Montréal and Sydney), to the Company's shareholders on record as at the close of business on February 8, 2022 (Montréal and Sydney). See "*Dividend Policy*" below.

Financial Year ended March 31, 2023

Bloom Lake Operations

On May 3, 2022, the Company announced the completion of the first rail shipments containing 24,304 wet metric tonnes of high-grade 66.2% Fe iron ore concentrate from the Bloom Lake Phase II expansion project. Commercial production for Phase II was reached in December 2022.

The Bloom Lake Mine produced 11,186,600 wmt of high grade 66.1% iron ore concentrate during the financial year ended March 31, 2023.

While the Company's facilities reached their designed nameplate capacity on several operating days during that period, results were impacted by previously disclosed delays in the delivery and commissioning of mining equipment and locomotives required to service third-party rail capacity in Sept-Îles, limiting mining and haulage capacity, and by a longer than expected planned maintenance shutdown of one of Bloom Lake's two crushers. Also,

the Company's shipments were impacted by a four-day power outage which affected third-party infrastructure at the port facility in Sept-Îles.

Direct Reduction Pellet Feed Project

In January 2023, the Company completed the direct reduction pellet feed ("**DRPF**") project's study (the "**DRPF Study**") to upgrade the Bloom Lake Phase II plant to produce approximately 7.5 Mtpa of DRPF grade iron ore with up to 69% Fe with a combined silica and alumina content below 1.2% (the "**DRPF Project**"). The DRPF Study proposed a 30-month construction period with estimated capital expenditures of $470.7 million.

The DRPF Project aims to capitalize on the steel industry's focus on reducing emissions and its associated impact on the raw material supply chain. Accordingly, production of a DRPF product would enhance the Company's ability to further contribute to the green steel supply chain by engaging with additional customers focused on the direct reduced iron ("**DRI**") and electric arc furnaces ("**EAF**") steelmaking route, which reduces emissions in the steelmaking process by approximately half, compared to the traditional steelmaking route using blast furnaces ("**BF**") and Basic Oxygen Furnaces ("**BOF**") methods. By producing the DRPF product required for the DRI-EAF steelmaking process, the Company would contribute to a reduction in the use of coal in the conventional BF-BOF steelmaking method, which would significantly reduce global emissions. Benefiting from a rare high-purity resource, the Company has a unique opportunity to produce one of the highest DRPF quality products available on the seaborne market, for which Champion expects to attract a substantial premium over the Company's current high-grade 66.2% Fe iron ore concentrate.

The Board provided a final investment decision for the DRPF Project in early 2024. See "*Financial Year Ended March 31, 2024 – Direct Reduction Pellet Feed Project*" *below*.

Also see "*Risk Factors – Structural Shift in the Steel Industry's Production Methods*" and "*Risk Factors – Development and Expansion Projects Risks*" below.

Acquisition of Pelletizing Facility

On May 17, 2022, the Company announced that it had entered into a definitive purchase agreement for the acquisition of the Pointe Noire Iron Ore Pelletizing Facility located in Sept-Îles, Québec (the "**Pellet Plant**"), the closing of which remains subject to certain conditions precedent.

Additionally, the Company announced that it had entered into a Memorandum of Understanding (the "**MOU**") with a major international steelmaker to complete a study to evaluate the re-commissioning of the Pellet Plant and produce direct reduction ("**DR**") grade pellets (the "**Pellet Plant Study**").

Changes to Management Team

On July 4, 2022, the Company announced that Donald Tremblay had been appointed as Chief Financial Officer ("**CFO**"), effective September 12, 2022. Prior to joining the Company, Mr. Tremblay served as CFO of the Iron Ore Company of Canada ("**IOCC**"), a leading producer of high-grade iron ore concentrate and pellets. Prior to joining IOCC in 2018, Mr. Tremblay served as CFO for TransAlta Corporation and Brookfield Renewable Power. Mr. Tremblay replaced the previous CFO, Natacha Garoute, who departed the Company following the financial year ended March 31, 2022.

On January 26, 2023, the Company appointed Bill Hundy as Company Secretary. Mr. Hundy is a Senior Company Secretary and Solicitor for Company Matters (a company providing corporate services to publicly traded companies).

First Nations and Local Communities

In keeping with the Company's corporate values and recognizing the importance of its relationship with local communities, workshops and commemoration activities aimed at familiarizing the Company's employees with the

Innu culture were organized on the National Day for Truth and Reconciliation on September 30, 2022, as part of an annual commitment. In the same vein, all employees completed training sessions on diversity and culture, developed in collaboration with the Company's First Nations partners.

In collaboration with First Nations communities, the Company was also involved in various initiatives, including initiating a conservation and biodiversity management program aimed at preserving the local salmon population (in accordance with the framework of Towards Sustainable Mining (TSM) certification), welcoming the members of six indigenous groups as participants of the 2023 First Nations Expedition when it stopped at Bloom Lake in March, and organizing a fundraiser in an event benefiting Cancer Fermont, a charitable organization improving the quality of life of local residents fighting cancer.

Declaration of Dividends

The Board declared a dividend of $0.10 per Ordinary Share on May 25, 2022 (Montréal) / May 26, 2022 (Sydney), in connection with the annual results for the financial year ended March 31, 2022, which was paid on June 28, 2022 (Montréal and Sydney), to the Company's shareholders on record as at the close of business on June 7, 2022 (Montréal and Sydney).

The Board declared an additional dividend of $0.10 per Ordinary Share on October 26, 2022 (Montréal) / October 27, 2022 (Sydney), in connection with the semi-annual results for the period ended September 30, 2022, which was paid on November 29, 2022 (Montréal and Sydney), to the Company's shareholders on record as at the close of business on November 8, 2022 (Montréal and Sydney). See "*Dividend Policy*" below.

2022 Refinancing

Following the announcement of Phase II commissioning, QIO completed, on May 24, 2022, the refinancing of its credit facility (which was available by way of a US$350 million senior secured fully amortizing non-revolving credit facility and a US$50 million senior secured revolving credit facility with a US$400 million general purpose revolving facility (the "**Revolving Facility**"). The Revolving Facility was scheduled to mature on May 24, 2026. Among other things, the refinancing of the Revolving Facility enabled the Company to remove the restricted cash covenant from the Amended Credit Facility. On November 29, 2023, QIO and the syndicate of lenders agreed to the extension of the Revolving Facility until November 2027 and to the addition of a new US$230 million term facility maturing in November 2028. See "*Financial Year Ended March 31, 2024 – 2023 Refinancing*" below.

Equipment Financing

On January 1, 2023, CAT Finance agreed to increase the Equipment Financing Facility amount to US$125 million using the discretion it had to do so under the agreement governing the Equipment Financing Facility. See "*Financial Year ended March 31, 2022 – Equipment Financing*" above.

Financial Year ended March 31, 2024

Bloom Lake Operations

The Bloom Lake Mine produced 14,162,400 wmt of high grade 66.2% iron ore concentrate during the financial year ended March 31, 2024.

The Bloom Lake Mine produced its nameplate capacity for 30 consecutive days for the first time during the first quarter of the financial period. During the third quarter, the Company ran both plants beyond their nameplate capacity to identify operational bottlenecks. The strategy was successful and both plants produced well above their nameplate capacity, but it impacted the availability of the equipment in the fourth quarter, causing unplanned maintenance activities due to premature wear and tear on the equipment and earlier than expected major maintenance of the plants. As the Company was completing additional maintenance during this quarter, it also solidified its operations and the team was mobilized to identify and analyze work programs and investments required to structurally increase Bloom Lake's nameplate capacity beyond 15 Mtpa over time.

Shipments were negatively impacted during the three-month period ended March 31, 2024, as a result of continued lagging railway services as well as planned and unplanned maintenance activities on the railroad. Due to the ongoing disconnect in railway services and Bloom Lake's increasing production capacity, the iron ore concentrate stockpiled at Bloom Lake increased significantly since June 2023. As at March 31, 2024, the iron ore concentrate stockpiled at the site totalled 2.7 million wmt, an increase of 0.2 million wmt since December 31, 2023.

The Company continues to seek improvements from the rail operator to receive contracted haulage services to ensure that Bloom Lake's production, as well as iron ore concentrate currently stockpiled at Bloom Lake, is hauled over future periods. The Company expects to incur additional handling costs in future periods to reclaim the iron ore concentrate from the stockpile which should negatively impact the cost of sales in future periods.

Changes to Board of Directors

On August 30, 2023, the Company announced the appointment of Ms. Jessica McDonald to the Board at the annual general meeting of the Company which was held on August 30, 2023 (Montréal) / August 31, 2023 (Sydney).

On March 3, 2024 (Montréal) / March 4, 2024 (Sydney), the Company announced the appointment of Mr. Ronnie Beevor to the Board.

2023 Refinancing

On November 29, 2023, the Company and the syndicate of lenders agreed to extend the maturity of the existing US$400 million Revolving Facility from May 2026 to November 2027 and to add a new US$230 million term facility maturing in November 2028 with no principal repayment until mid-2026 (the "**Term Facility**" and, together with the Revolving Facility, the "**Credit Facility**"). The Credit Facility documents include standard and customary finance terms and conditions, including with respect to fees, representations, warranties, covenants and conditions precedent to disbursements.

Updated Mineral Resource and Reserve Estimates for Bloom Lake

On August 22, 2023, the Company announced updated Mineral Resources and Mineral Reserves, along with an accompanying LOM plan, for the Bloom Lake Mine and filed the related 2023 Technical Report. See "*Material Property – Bloom Lake*" below.

Direct Reduction Pellet Feed Project

On January 30, 2024 (Montréal), the Board provided a final investment decision to proceed with the DRPF Project. See "*Financial Year ended March 31, 2023 – Direct Reduction Pellet Feed Project*" above.

The Company expects the construction work to reach its peak early in calendar year 2025 with a commissioning in the second half of 2025, a timeline which is subject to the completion of key construction milestones expected in the near term.

Other Growth Initiatives

On March 14, 2024, the Company announced the filing of the Kami Project Study, which evaluated the construction of mining and processing facilities to produce DR grade pellet feed iron ore from the mining properties of the Kami Project. See "*Description of the Business – Mineral Properties – Kami Project (Iron)*" below.

New Collective Agreement

On February 29, 2024, the Company's unionized employees, represented by the Syndicat des Métallos, who comprise approximately 63% of the workforce at the Company's Bloom Lake Mine, have ratified a new 5-year collective bargaining agreement with the Company.

First Nations and Local Communities

The Company concluded a 10-year financial partnership with the Innu Nikamu Festival, one of the most important events celebrating First Nations music and art in North America, to help promote and increase awareness of the Innu culture and language. The Company also participated in several community engagements, including fundraising events to support struggling local families, sponsorship of the annual First Nations and Québec Regional Economic Circle, contributions to local facilities to promote First Nations employment and several 2023 scholarships.

Declaration of Dividends

The Board declared a dividend of $0.10 per Ordinary Share on May 30, 2023 (Montréal) / May 31, 2023 (Sydney), in connection with the annual results for the financial year ended March 31, 2023, which was paid on July 5, 2023 (Montréal and Sydney), to the Company's shareholders on record as at the close of business on June 14, 2023 (Montréal and Sydney).

The Board declared an additional dividend of $0.10 per Ordinary Share on October 25, 2023 (Montréal) / October 26, 2023 (Sydney), in connection with the semi-annual results for the period ended September 30, 2023, which was paid on November 28, 2023 (Montréal and Sydney), to the Company's shareholders on record as at the close of business on November 7, 2023 (Montréal and Sydney). See "*Dividend Policy*" below.

Current Financial Period

Declaration of Dividends

The Board declared a sixth consecutive semi-annual dividend of $0.10 per ordinary share on May 30, 2024 (Montréal) / May 31, 2024 (Sydney), in connection with the annual results for the financial year ended March 31, 2024, payable on July 3, 2024 (Montréal and Sydney), to the Company's shareholders on record as at the close of business on June 14, 2024 (Montréal and Sydney). See "*Dividend Policy*" below.

DESCRIPTION OF THE BUSINESS

General

The Bloom Lake Mine is an open-pit operation with two concentrators that primarily source energy from renewable hydroelectric power. The two concentrators have a combined nameplate capacity of 15 Mtpa and produce low contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality iron ore concentrate. Benefiting from one of the highest purity resources globally, the Company is investing to upgrade half of the Bloom Lake mine capacity to a DR quality pellet feed iron ore with up to 69% Fe. Bloom Lake's high-grade and low contaminant iron ore products have attracted a premium to the Platts IODEX 62% Fe iron ore benchmark. The Company ships iron ore concentrate from Bloom Lake by rail, to a ship loading port in Sept-Îles, Québec, and has delivered its iron ore concentrate globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to Bloom Lake, Champion owns a portfolio of exploration and development projects in the Labrador Trough, including the Kamistiatusset Project (the "**Kami Project**"), located a few kilometres south-east of Bloom Lake, and the Cluster II portfolio of properties, located within 60 km south of Bloom Lake, as more detailed below. See "*Mineral Properties – Kami Project (Iron)*" below.

Mineral Properties

The Company has interests in multiple mineral property groups located in two distinct areas of North-Eastern Québec and Newfoundland and Labrador referred to herein as follows (see "*Map 1: Mineral Properties*" below):

(i) the Bloom Lake Property located in the Fermont area in Québec and Labrador;

(ii) the Kami Project located in the Fermont area, in southwestern Labrador;

(iii) the "**Fermont Property Holdings**", which include the Consolidated Fire Lake North project ("**Consolidated Fire Lake North**" or "**CFLN**"), the Quinto claims, encompassing the Peppler Property, the Lamêlée Property and the Hobdad Property (the "**Quinto Claims**") as well as the Lac Lamêlée South property (the "**Lac Lamêlée South Property**"), located in the Fermont area, Québec; and

(iv) the Powderhorn and the Gullbridge properties, each located in Newfoundland.

Bloom Lake Property (Iron)

The Bloom Lake Mine is located approximately 13 km north of Fermont, Québec, in the Labrador Trough and consists of Mining Lease BM877 covering an area of 6,858 ha and 58 mining claims encompassing an area of approximately 2,696 ha. The Bloom Lake Mine is an open pit truck and shovel mine, with a concentrator that utilizes single-stage crushing and an autogenous mill and gravity separation to produce iron ore concentrate. From the site, concentrate is transported by rail, on the Bloom Lake railway for the first segment, to a ship loading port in Sept-Îles, Québec.

QIO, the operator of the Bloom Lake Mine, commenced production at Bloom Lake on February 16, 2018, made its first shipment of high grade 66% iron ore concentrate on April 1, 2018, and declared commercial production on June 30, 2018.

The Company completed a Feasibility Study in connection with the Bloom Lake Mine on March 17, 2017 (the "**2017 Feasibility Study**"), and subsequently undertook a Feasibility Study with respect to an expansion of the operations at the mine (the "**Phase II Feasibility Study**"), which mainly involved the completion of construction work on a processing plant and other supporting infrastructure which was interrupted in November 2012 by the Bloom Lake Mine's previous owner. The expansion aimed at more than doubling the previous operational capacity of 7.4 million tonnes per annum of high-grade 66.2% iron ore concentrate at Bloom Lake to 15 Mtpa. The Company reported the findings of the Phase II Feasibility Study on June 20, 2019, and the Company filed the related NI 43-101 Technical Report on August 2, 2019.

On May 3, 2022, the Company announced the completion of the first rail shipments containing 24,304 wet metric tonnes of high-grade 66.2% Fe iron ore concentrate from the Phase II expansion project at the Bloom Lake Mine, which reached commercial production in December 2022 and produced at expanded nameplate capacity 15 Mtpa for 30 consecutive days for the first time during the first quarter of the financial year ended March 31, 2024.

On August 22, 2023, the Company announced updated Mineral Resources and Mineral Reserves, along with accompanying LOM plan, for the Bloom Lake Mine and filed the related NI 43-101 technical report entitled "Mineral Resources and Mineral Reserves for the Bloom Lake Mine, Fermont, Québec, Canada" and dated September 28, 2023 (the "**2023 Technical Report**") under its profile on SEDAR+ (www.sedarplus.ca) on October 3, 2023. See "*Material Property – Bloom Lake*".

The Company's 100% interest in the Bloom Lake properties is owned through QIO.

Property – Québec	SNRC	Number of Claims	Area, ha
Bloom Lake Lease	23B14	1 Lease	6,858
Bloom Lake (Roach Hill)	23B14	58	2,696

The Company's 100% interest in the Bloom East claims, which are located in Labrador, is owned through QIO or CIML, as noted below.

Property – Newfoundland and Labrador	Owner	Licences	Number of Claims	Area, ha
Bloom East	QIO	24821M, 34592M, 34914M, 34918M, 34926M	152	3,776
Bloom East	CIML	26787M, 26788M, 26789M, 26790M, 26791M, 38781M	193	4,701

Kami Project (Iron)

On April 1, 2021, the Company acquired the Kami Project. The Kami Project is a high-grade iron ore project near available infrastructure, situated only a few kilometres south-east of the Bloom Lake Mine. On March 14, 2024, the Company filed the technical report with respect to the Kami Project (the "**Kami Project Study**"). The Kami Project Study, prepared pursuant to NI 43-101 and Chapter 5 of the ASX Listing Rules entitled "Pre-Feasibility Study for the Kamistiatusset ("Kami") Iron Ore Property" was filed on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com. The Kami Project Study was prepared by BBA Inc., Soutex, G Mining Services Inc., WSP Canada Inc., Systra Canada, AtkinsRéalis Inc., Okane Consultants and CIMA+ and is dated March 14, 2024.

The Kami Project Study evaluated the construction of mining and processing facilities to produce DR grade pellet feed iron ore from the mining properties of the Kami Project. The Study details a 25-year LOM with average annual DR quality iron ore concentrate production of approximately 9.0M wmt per annum at above 67.5% Fe. Prior to considering a final investment decision with respect to the Kami Project, the Company expects to continue optimizing the Kami Project, engage with stakeholders, evaluate opportunities to improve its economics, advance permitting and work on strategic partnership opportunities.

The Company is not aware of any new information or data that materially affects the information included in the Kami Project Study and confirms that all material assumptions and technical parameters underpinning the estimates in the Kami Project Study continue to apply and have not materially changed.

The Company's 100% interest in the Kami Project properties is owned through 12364042 Canada Inc. or CIML, as noted below.

Property – Newfoundland and Labrador	Owner	Licenses	Number of Claims	Area, ha
Kami Claims	12364042 Canada Inc.	015980M; 017926M	283	7,077
	CIML	034335M; 036147M	164	4,100
Kami Mining Lease	12364042 Canada Inc.	#234	1 Lease	404
Kami Surface Lease	12364042 Canada Inc.	#142	1 Lease	4,236

Fermont Property Holdings (Iron)

The Fermont Property Holdings consist of several properties wholly owned by the Company, together with a 45% joint venture interest in an additional property, all of which cover approximately 82,472 ha, located in the Fermont Iron Ore District of northeastern Québec, ranging from 6 to 80 km southwest of Fermont. On February 22, 2013, CIML announced the results of its Pre-Feasibility Study for the Fire Lake North West and East deposits of the CFLN project that was performed by BBA Inc. of Montréal, Québec. A copy of the Pre-Feasibility Study is available under CIML's profile on SEDAR+ at www.sedarplus.ca. With the completion of the Pre-Feasibility Study

and the exploration phase of CFLN, the Company significantly curtailed exploration and development expenditures at CFLN.

Three other properties (Harvey-Tuttle, Moiré Lake and Penguin Lake) and two deposits of the CFLN project (Bellechasse and Oil Can) within the Fermont Property Holdings also contain historical Mineral Resources.[1] The historical Mineral Resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 or the JORC Code 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, the Company 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 NI 43-101 or the JORC Code.[2] Copies of the technical reports for Consolidated Fire Lake North, Moiré Lake and Harvey-Tuttle are available under CIML's profile on SEDAR+ at www.sedarplus.ca and a copy of the technical report for Penguin Lake is available under Cartier Silver Company's profile on SEDAR+.

The Quinto Claims (452 claims), which encompass the Peppler Property (112 claims), the Lamêlée Property (247 claims) and the Hobdad Property (93 claims), which were acquired by the Company together with the Bloom Lake Assets, are located approximately 50 km southwest of the Bloom Lake Mine. The Lac Lamêlée South property (32 claims) is also located approximately 50 km southwest of Bloom Lake Mine.

The Company's interest in the following properties is owned through CIML, which either owns a 100% interest or, where noted below, a 45% joint venture interest.

Property – Québec	SNRC	Number of Claims	Area, ha
Consolidated Fire Lake North (1)	23B06; 23B11; 23B12	571	28,879
Harvey-Tuttle	23B12; 23B05	191	10,010
Moiré Lake	23B14	36	1,665
O'Keefe-Purdy	23B11; 23B12	203	10,623
Peppler	23B05	112	5892
Lamêlée	23B05; 23B06; 23B11; 23B12	287	15,054
Hobdad	23B05; 23B06	93	4,894
Lac Lamêlée South	23B05; 23B06	32	1,682
Round Lake (2) (3)	23B04; 23C01; 22N16	111	5,875

(1) CFLN includes the Fire Lake North West and East deposits, the Oil Can deposit, the Bellechasse deposit and the Don Lake deposit.
(2) Joint venture with Cartier Silver Corporation (55%) and CIML (45%).
(3) Round Lake property includes Aubrey-Ernie, Black Dan, Penguin Lake and Round Lake project claims.

[1] 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 mineralizations have not been prepared in accordance with NI 43-101, the JORC Code or the ASX Listing Rules.

[2] The historical Harvey Tuttle resource estimates are based on the NI 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 Moiré Lake resource estimates are based on the NI 43-101 technical report entitled "Technical Report and Mineral Resource Estimate on the Moire Lake Property" by P&E Mining Consultants Inc. dated May 11, 2012, and having an effective date of March 28, 2012. The historical Penguin Lake resource estimates are based on the NI 43-101 technical report entitled "43-101 Technical Report and Mineral Resource Estimate on the Penguin Lake Project (Round Lake Property), NTS 23C/01, Quebec" by Geochryst Geological Consulting and MRB & Associates Geological Consultants dated February 3, 2014, and having an effective date of May 1, 2013. The historical CFLN resource estimates are based on the NI 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. See "*Technical Disclosure*" above. The historical Lac Lamêlée resource estimates are based on the NI 43-101 technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate on the Lac Lamêlée South Resources Quebec - Canada" by Met-Chem, a division of DRA Americas Inc. dated July 28, 2017, and having an effective date of January 26, 2017.

Powderhorn and Gullbridge Properties (Copper/Zinc)

The Powderhorn property (185 claims) and the Gullbridge property (67 claims) are located on the island of Newfoundland, 15 km North of Badger on the Trans-Canada Highway.

The Company's 100% interest in these properties is owned through CIML.

Property – Newfoundland and Labrador	Licences	Number of Claims	Area, ha
Powderhorn	25097M, 25098M, 25609M, 25611M, 25614M	185	4,625.00
Gullbridge	11956M, 11960M	67	1,675.00

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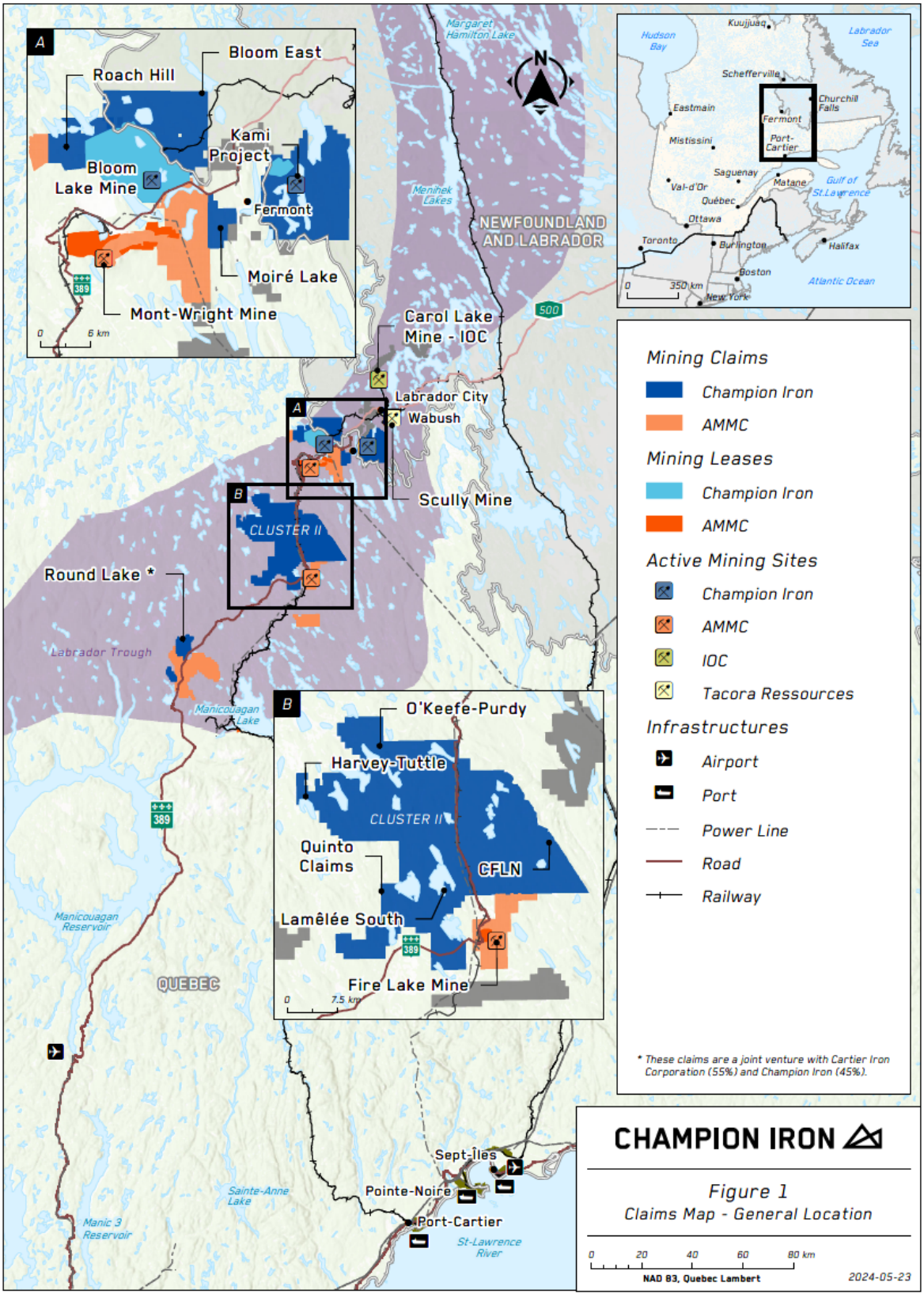
Map 1: Mineral Properties



Iron Ore Industry and Markets

Iron ore is used almost exclusively in the production of iron products, which are subsequently transformed into steel. Demand for iron ore is directly related to global levels of steel production. The price of iron ore products is based principally on their iron content. Global iron ore prices have historically fluctuated with global demand for steel, among other factors. Another key component of iron ore price setting is applicable transportation costs. The Company has delivered its iron ore concentrate globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada.

During the third quarter of 2021, the Company's subsidiary QIO entered into separate framework agreements with each of Sojitz, a major trading company based in Tokyo, Japan, and Glencore AG ("**Glencore**"), granting Sojitz and Glencore certain marketing and purchase rights with respect to the Company's iron ore production at the Bloom Lake Mine. These framework agreements amend and restate the prior agreements entered into in 2017 by QIO with each of Sojitz and Glencore.

See also "*Risk Factors – Iron Ore Prices*", "*Risk Factors – Global Financial Condition and Capital Markets*" and "*Risk Factors – Structural Shift in the Steel Industry's Production Methods*" below.

Competitive Conditions

The iron ore mining and mineral exploration business is highly competitive. The Company competes with numerous companies that have resources which significantly exceed those of the Company, in the search for (i) attractive iron ore mineral properties; (ii) qualified service providers and labour; (iii) equipment and suppliers; and (iv) purchasers for iron ore produced. The ability of the Company to acquire mineral properties in the future will depend on its ability to develop and operate its present properties and also on its ability to select and acquire suitable producing properties or prospects for iron ore development or mineral exploration. See also "*Risk Factors – Competitive Conditions*", "*Risk Factors – Iron Ore Prices*" and "*Risk Factors – Fluctuating Minerals Prices*" below.

Environmental Protection

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations set forth a wide range of sanctions and penalties, both criminal and civil, for violations of the regulations. Compliance with such laws and regulations increases the costs and delays of exploration, planning, designing, drilling and developing the Company's properties.

To date, applicable environmental legislation has had no material financial or operational effect on the Company. See also "*Risk Factors – Environmental Risks and Hazards*" and "*Risk Factors – Applicable Laws and Regulation*" below.

Employees

As of March 31, 2024, Champion employed 1,192 employees across Canada, consisting of 1,176 permanent employees, seven other collaborators (including non-permanent employees working on contract), and nine interns. There is one employee domiciled in Australia.

The Company is dependent on the services of key executives, including the Executive Chairman, the Chief Executive Officer ("**CEO**"), the CFO, the Chief Operating Officer, the Senior Vice-President, General Counsel and Corporate Secretary, the Senior Vice-President, Corporate Development and Capital Markets, the Senior Vice-President, Human Resources and a small number of highly skilled and experienced executives and personnel. See "*Risk Factors – Dependence on Management and Key Personnel*" below.

Mineral Resource and Mineral Reserve Estimates

The following table presents the Mineral Resources for Bloom Lake estimated at a cut-off grade of 15% Fe, based on a long-term iron price of US$110.24/dmt for 65% Fe, with a premium of US$2.04/dmt for the 66.2% Fe, and an exchange rate of 1.27 C$/US$. The Measured and Indicated Mineral Resources are estimated at 1,226 Mt with an average grade of 28.7% Fe, and Inferred Mineral Resources are estimated at 246 Mt with an average grade of 26.6% Fe.

Bloom Lake Mineral Resource Estimate

Classification	Tonnage Mt	Fe %	CaO %	Sat %	MgO %	Al2O3 %
Measured	170	30.4	1.3	5.3	1.2	0.3
Indicated	1,056	28.4	1.3	6.0	1.2	0.5
Total Measured and Indicated	**1,226**	**28.7**	**1.3**	**5.9**	**1.2**	**0.5**
Inferred	**246**	**26.6**	**1.4**	**6.4**	**1.2**	**0.5**

Notes on Mineral Resources:

1. The Mineral Reserves were estimated using the CIM Definition Standards.
2. The QP for the Mineral Resource estimate, as defined by NI 43-101, is Erik Ronald, P. Geo., of SRK Consulting (U.S.), Inc. The effective date of the estimate is April 1, 2023.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates.

The Proven and Probable Mineral Reserves are estimated at 670 Mt at an average grade of 28.6% Fe based on a cut-off grade of 15% Fe. The Mineral Reserves were estimated using a long-term concentrate price of US$99.00/dmt for 65% Fe, with a premium of US$1.83/dmt for the 66.2% Fe and an exchange rate of 1.27 C$/US$.

Bloom Lake Mineral Reserve Estimate

Classification	Diluted Tonnage Mt	Diluted Fe %	CaO %	Sat %	MgO %	Al2O3 %
Proven	167	29.9	1.3	5.4	1.3	0.3
Probable	523	28.1	2.1	9.2	2.0	0.5
Total Proven & Probable	**690**	**28.6**	**1.9**	**8.3**	**1.8**	**0.4**

Notes on Mineral Reserves:

1. The Mineral Reserves were estimated using the CIM Definition Standards.
2. The QP for the Mineral Reserve estimate, as defined by NI 43-101, is Olivier Hamel, P. Eng., from QIO. The effective date of the estimate is April 1, 2023.
3. In the ultimate pit design, all Measured Resources and associated dilution/ore loss were converted to Proven Mineral Reserves. All Indicated Resources and associated dilution/ore loss were converted into Probable Mineral Reserves.

RISK FACTORS

An investment in securities of the Company is highly speculative and involves significant risks. If any of the events contemplated in the risk factors described below actually occurs, the Company's business may be materially and adversely affected and its financial condition and results of operation may suffer significantly. In that event, the trading price of the Ordinary Shares could decline and purchasers of Ordinary Shares may lose all or part of their investment. The risks described herein are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business.

Iron Ore Prices

The Company's principal business is the exploration, development and production of iron ore. The Company's future profitability is largely dependent on movements in the price of iron ore, over which the Company has no control. Iron ore prices have historically been volatile and are primarily affected by the demand for and price of steel in addition to the supply and demand balance. Given the historical volatility of iron ore prices and the increased volatility experienced in recent years, there are no assurances that the iron ore price will remain at economically attractive levels. An increase in iron ore supply without a corresponding increase in iron ore demand would be expected to result in a decrease in the price of iron ore. Similarly, a decrease in iron ore demand without a corresponding decrease in the supply of iron ore would be expected to result in a decrease in the price of iron ore. A continued decline in iron ore prices would adversely impact the business of the Company and could affect the feasibility of the Company's projects. A continued decline in iron ore prices would also be expected to adversely impact the Company's ability to attract financing. Iron ore prices are also affected by numerous other factors beyond the Company's control, including the exchange rate of the United States dollar with other major currencies, the overall state of the economy and expectations for economic growth (including as a result of global and regional demand, pandemics or epidemics, extreme seasonal weather conditions, geopolitical events such as the current conflicts between Russia and Ukraine and in the Middle East, or the tensions between China and other countries, global economic conditions, including trade protection measures such as tariffs and import and export restrictions, production levels and costs and transportation costs in major iron ore producing regions). The Company cannot predict the future impact of those factors on iron ore prices, nor whether those factors will continue or if other factors that may negatively affect iron ore prices and high-grade iron ore premiums will emerge. If as a result of a decline in iron ore prices, revenues from iron ore sales were to fall below cash operating costs, the feasibility of continuing development and operations would be evaluated and, if warranted, could be reduced or discontinued.

Infrastructure and Reliance on Third Parties for Transportation of the Company's Iron Ore Concentrate

Some of the Company's properties are located in relatively remote areas at a distance from existing infrastructure. Active mineral exploitation at any such properties would require building, adding or extending infrastructure, which could add to the time and cost required for mine development.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. To develop mines on its properties, the Company has entered into agreements for various infrastructure requirements, including for rail transportation, power and port access with various industry participants, including external service and utility providers. These are important determinants affecting capital and operating costs. The Company has concluded agreements with the relevant rail companies, loading and port authorities necessary for the transportation and handling of production of Bloom Lake iron ore, including from the Phase II expansion, and disruptions in their services have in the past affected and could in the future affect the operations and profitability of the Company. See "*Current Financial Period – Bloom Lake Operations*" above.

In addition, the Company's mining operations and facilities are intensive users of energy, electricity, diesel and other consumables that are essential to its business and there is no certainty that the Company will be able to continue to access sources of power on economically feasible terms, or that such sources of power will be available in sufficient quantities, for all of its projects and requirements. Inability for the Company to secure sufficient power for all of its projects and requirements or to do so on economically favourable terms could have a material adverse effect on the Company's results of operations and financial condition.

Freight Costs and Inflation

The Company uses external sea freight to ship most of its iron ore concentrate. Global sea freight capacity issues, which have from time to time been exacerbated by factors beyond the Company's control, including port congestion globally and, in recent years, the COVID-19 pandemic, in addition to high fuel prices and ongoing inflationary pressure, continue to persist worldwide. Such dynamic in tandem with limited capacity and equipment, has resulted in the past and may continue to cause longer shipping times and price increases. Although the Company is seeking to manage and reduce its freight premium volatility, including through freight contracts, the Company remains exposed to fluctuations in freight costs. Adverse fluctuations in freight costs, including as a result of general economic conditions, rising fuel prices, decreased vessel availability or otherwise, could affect the Company's business, results of operations and profitability.

Liquidity / Financing Risk

In addition to the capital expenditures required to maintain its operations, the execution of the Company's growth strategy will require the Company to incur significant capital expenditures in the future, including in connection with the DRPF Project, the contemplated re-commissioning of the Pellet Plant, the development of the Kami Project and the Company's other strategic initiatives to participate in the efforts to decarbonize the iron and steel industry. To do so, the Company may need to raise additional capital. No assurance can be given that additional financing will be available for further exploration and development of the Company's properties when required, upon terms acceptable to the Company or at all. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties which could in turn materially affect the Company's business, results of operations and profitability.

As of March 31, 2024, the Company had cash and cash equivalents of approximately $400.1 million and face value of long-term debt of approximately $552.2 million, including (i) a fully undrawn amount of US$400.0 million under the Revolving Facility, (ii) a fully drawn Term Facility, with an outstanding debt of US$230 million, (iii) an outstanding debt of US$79.7 million under the Equipment Financing Facility, (iv) a fully drawn IQ Loan, with an outstanding debt of $57.6 million, and (v) a fully drawn FTQ Loan, with an outstanding debt of $75.0 million. Although the Company has been successful in repaying debt in the past and restructuring its capital structure with a lower cost of capital, there can be no assurance that it can continue to do so. In addition, the Company may in the future assume additional debt or reduce its holdings of cash and cash equivalents in connection with funding future growth initiatives, existing operations, capital expenditures or in pursuing other business opportunities. The Company's level of indebtedness could have important consequences for its operations, and the Company's ability to finance its operations, capital expenditures and working capital needs could also be impacted by a rise in interest rates as any such increase in interest rates would lead to higher costs of borrowing for the Company. In particular, the Company may need to use a large portion of its cash flows to repay the principal and pay interest on its debt as well as payment under lease liabilities, which will reduce the amount of funds available to finance its operations and other business activities. The Company's debt level may also limit its ability to pursue other business opportunities, borrow money for operations or capital expenditures or implement its business strategy.

As of March 31, 2024, the Company had a total of $542.0 million of undrawn available financing. See "*Financial Year ended March 31, 2024 – 2023 Refinancing*".

The Company's ability to meet its payment obligations will depend on its future financial performance and ability to raise additional capital if and when needed, which will be impacted by factors beyond the Company's control, including the overall state of capital markets and investor appetite for investments in the Company's securities as well as global financial, business, economic and other factors. There is no certainty that the Company's existing capital resources and future cash flows from operations will be sufficient to allow it to pay principal and interest on its debt, lease liabilities and other financial instruments and meet its other obligations. If these amounts are insufficient or if the Company is not able to comply with financial covenants under the Credit Facility or its other financial instruments, the Company may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. The ability of the Company to access the bank, public or private debt or equity capital markets on an efficient basis may be constrained by a disruption in the credit markets or capital or liquidity constraints in the banking, debt or equity markets at the time of such refinancing.

The Company is also exposed to liquidity and various counterparty risks including, but not limited to: (i) the Company's lenders and other banking and financial counterparties; (ii) the Company's insurance providers; (iii) financial institutions that hold the Company's cash; (iv) companies that have payables to the Company; and (v) companies that have received deposits from the Company for the future delivery of equipment. In the event that such counterparties were affected by a business disruption, insolvency or similar event, the Company's liquidity or access to funds could be adversely affected, which could limit its ability to pursue other business opportunities or implement its business strategy.

Global Financial Conditions and Capital Markets

As future capital expenditures of the Company are expected to be financed out of funds generated from operations, borrowings and possible future equity sales, the Company's ability to do so is dependent on, among other factors, the overall state of capital markets and investor appetite for investments in the Company's securities.

Global financial markets experienced extreme and unprecedented volatility and disruption in 2008, 2009 and the first half of 2020. World economies experienced a significant slowdown in 2008 and 2009 and only slowly began to recover late in 2009, through 2010 to 2019, although the strength of recovery has varied by region and by country. In the latter half of 2011 and 2012-2013, debt crises in certain European countries and other factors adversely affected the recovery. Similarly, the COVID-19 pandemic and the ongoing conflicts between Russia and Ukraine and in the Middle East have resulted in slowdowns and increased volatility in world economies. In recent years, solvency concerns of US and other banks have had a destabilizing effect on financial markets. Global financial markets could suddenly and rapidly destabilize in response to future events. Global capital markets have continued to display increased volatility in response to global events. In addition, increasing geopolitical tensions could have multiple unforeseen implications for the global financial markets. Future crises may be precipitated by any number of causes, including natural disasters, pandemics (including any resurgence of the COVID-19 pandemic), geopolitical instability, changes to energy prices or sovereign defaults.

These factors may impact the ability of the Company to obtain equity or debt financing in the future on favourable terms or in a timely manner. Additionally, these factors, as well as other related factors, may impair the Company's ability to make capital investments and may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market fluctuations continue, the Company's operations and the trading price of its Ordinary Shares may be adversely affected.

Operating Costs

The Company's financial performance is affected by its ability to achieve production volumes at certain cash operating costs. The Company's expectations with respect to cash operating costs are based on the mine plan that reflects the expected method by which the Company will mine Mineral Reserves at the Bloom Lake Mine and the expected costs associated with the plan. Actual iron ore production and cash operating costs may differ significantly from those the Company has anticipated for a number of reasons, including variations in the volume of ore mined and ore grade, which could occur because of changing mining rates, ore dilution, varying metallurgical and other ore characteristics and short-term mining conditions that require different sequential development of ore bodies or mining in different areas of the mine. Mining rates are impacted by various risks and hazards inherent during operation, including natural phenomena, such as inclement weather conditions, and unexpected labour shortages or strikes or availability of mining fleet. Cash operating costs are also affected by ore characteristics that impact recovery rates, as well as labour costs, the cost of mining supplies and services, maintenance and repair costs of mining equipment and installations, foreign currency exchange rates and stripping costs incurred during the production phase of the mine, and some of these costs have in the past and may continue in the future to be exacerbated by inflationary pressure and other factors. In the normal course of operations, the Company manages each of these risks to mitigate, where possible, the effect they have on operating results. However, any significant change in any of the foregoing could have a negative impact on the Company's operating costs, which could in turn materially affect the Company's business, results of operations and profitability.

Foreign Exchange

Iron ore is sold in U.S. dollars and thus revenue generated by the Company from production on its properties are received in U.S. dollars, while operating and capital costs are incurred primarily in Canadian dollars (a notable exception includes sea freight costs, which are usually incurred in U.S. dollars). The Company is therefore subject to foreign exchange risks relating to the relative value of the Canadian dollar as compared to the U.S. dollar. The U.S. dollar/Canadian dollar exchange rate has fluctuated significantly over the last several years. However, historical exchange rate fluctuations are not necessarily indicative of future fluctuations. A decline in the U.S. dollar would result in a decrease in the real value of the Company's revenues and adversely impact the Company's financial performance. In addition, the Company's functional and reporting currency is Canadian dollars, while the majority of its long-term debt and lease liabilities are denominated in U.S. dollars. Therefore, as the exchange rate between the Canadian dollar and the U.S. dollar fluctuates, the Company will experience foreign exchange gains and losses, which can have a significant impact on its consolidated operating results.

Interest Rates

The Company is exposed to interest rate risk, mainly as a result of certain of its borrowings being at variable rates of interest. As of March 31, 2024, US$309.7 million of the Company's borrowings were at variable rates. To manage inflation risks in accordance with their mandates, the central banks of several jurisdictions, including Canada, have increased their benchmark rates. Those prevailing high interest rates, which may continue to increase as central banks try to reduce inflation, could have a material adverse impact on the interest payable under the Company's long-term debt, long-term leases and other financial instruments, which could reduce the profitability of the Company and affect the price of Ordinary Shares.

Reduced Global Demand for Steel or Interruptions in Steel Production

The global steel manufacturing industry has historically been subject to fluctuations based on a variety of factors, including general economic conditions and interest rates. Fluctuations in the demand for steel can lead to similar fluctuations in iron ore demand. The Chinese market is a significant source of global demand for commodities, including steel and iron ore. Chinese demand has been a major driver in global commodities markets for a number of years. A slowing in China's economic growth or the establishment by China of trade protection measures such as tariffs and import and export restrictions could result in lower prices and demand for iron ore. A decrease in economic growth rates could lead to a reduction in demand for iron ore. Any decrease in economic growth or steel consumption could have an adverse effect on the demand for iron ore and consequently on the Company's ability to obtain financing, to achieve production and on its financial performance. See also "*Global Financial Conditions and Capital Markets*" above.

Structural Shift in the Steel Industry's Production Methods

With an increased focus on decarbonizing the steel industry, it is experiencing a structural shift in its production methods. This dynamic is expected to create additional demand for higher-purity iron ore products, as the industry transitions towards DRI. However, DR grade quality iron ore represents a niche product in the iron ore industry, and while it is expected that an increasing number of customers will seek to participate in the iron and steel industry's decarbonization, it is not possible to predict how the demand and pricing (which currently tends to be directly negotiated between producers and sellers without an available global pricing index) for DR grade quality iron will evolve in the future, or whether producing DR grade quality iron ore will be more profitable than other production methods, including other production methods that are expected to favour the green steel supply chain. In addition, developments in alternative or analogous technologies or improvements in current production methods may harm the Company's competitive position and growth prospects or materially and adversely affect the Company's business, results of operations or financial condition, including in ways which it currently does not anticipate. Even if the steel industry and the Company's customers adopt DR grade quality iron, the Company may be unable to maintain or improve its competitive position, which could adversely affect its business, results of operations or financial condition. While the Company has completed the DRPF Study and Bloom Lake is one of the few iron-ore deposits in the world capable of upgrading its product to DRI, there are still significant risks associated with the DRPF Project. See also "*Development and Expansion Projects Risks*" below.

Carbon Emissions, Global Carbon Tax and Carbon Import Duties

There continues to be increased focus on carbon emissions, also referred to as greenhouse gas ("**GHG**"), produced by the mining and other industries. Legislation and regulations in various jurisdictions aimed at reducing domestic GHG emissions, implementing systems to prevent the import of goods with embedded emissions or reporting requirements on the matter continue to be considered or adopted. While we expect carbon taxes to increase over time, it is not yet possible to reasonably estimate the nature, extent, timing and cost or other impacts of any future taxes or other programs that may be enacted, including the impact on demand for iron ore products from traditional steel producers and other customers, and the impact on the Company's ability to sell its products to customers. Additionally, as countries attempt to implement systems to prevent the import of goods with embedded emissions, carbon import duties may impact the Company's historical trade partners, sales and financial performance. See also "*Climate Change, Natural Disasters and Unusually Adverse Weather*" below.

Additionally, the Company has committed to certain targets for GHG emission reduction. Achieving these targets is subject to several risks and uncertainties, and there can be no certainty that the Company will achieve them within the stated timeframe or that achieving any of these targets will meet all of the expectations of the Company's stakeholders or applicable legal requirements. The implementation of these objectives may expose the Company to certain additional heightened financial and operational risks, and is expected to require additional costs, which may be higher than anticipated. If the Company is unable to achieve its GHG emission reduction targets or satisfy the expectations of its stakeholders, its reputation could be affected, which could materially adversely affect the Company's business and financial results.

Mineral Exploration, Development and Operating Risks

Mineral exploration is highly speculative in nature, generally involves a high degree of risk and is frequently non-productive. Resource acquisition, exploration, development and operation involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Significant expenses are required to locate and establish economically viable mineral deposits, to acquire equipment and to fund construction, exploration and related operations, and few mining properties that are explored are ultimately developed into producing mines.

Success in establishing an economically viable project is the result of a number of factors, including the quantity and quality of minerals discovered, proximity to infrastructure, the highly cyclical metal and mineral prices, costs and efficiencies of the recovery methods that can be employed, the quality of management, available technical expertise, taxes, royalties, environmental matters, government regulation (including land tenure, land use and import/export regulations), social acceptance by the local communities and other factors. In the event that mineralization is discovered on a given property, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change as a result of such factors. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital, and no assurance can be given that any exploration program of the Company will result in the establishment or expansion of resources or reserves or the economically viable exploitation thereof.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of iron ore and other minerals, including, but not limited to, environmental hazards (including hazards relating to the discharge of pollutants), industrial accidents, labour force disruptions, health crises (including pandemics and epidemics), adjacent or adverse land or mineral ownership rights or claims that may result in constraints on current or future mining operations, availability of materials and equipment, equipment failures, changes in anticipated grade and tonnage of ore, unusual or unexpected adverse geological or geotechnical conditions or formations, unanticipated ground and water conditions, unusual or unexpected adverse operating conditions, slope failures, rock bursts, cave-ins, seismic activity, the failure of pit walls or tailings dams, pit flooding, fire, explosions and natural phenomena and "acts of God" such as inclement weather conditions, floods, earthquakes or other conditions, any of which could result in, among other things, damage to, or destruction of, mineral properties or production facilities, personal injury or death, damage to property, environmental damage, unexpected delays in mining, limited mine site access, difficulty selling concentrate, reputational loss, monetary payments and losses and possible legal liability. As a result, production may fall below historic or estimated levels

and the Company may incur significant costs or experience significant delays that could have a material adverse effect on its financial performance, liquidity and results of operations. The Company maintains insurance to cover some of these risks and hazards; however, such insurance may not provide sufficient coverage in certain circumstances or may not be available or otherwise adequate for the Company's needs. See also "*Insurance and Uninsured Risks*" below.

The Company's processing facility is dependent on continuous mine feed to remain in operation. Insofar as the Bloom Lake Mine does not maintain material stockpiles of ore or material in process, any significant disruption in either mine feed or processing throughput, whether due to equipment failures, adverse weather conditions, supply interruptions, export or import restrictions, labour force disruptions or other causes, may have an immediate adverse effect on the results of its operations. A significant reduction in mine feed or processing throughput at the mine could cause the unit cost of production to increase to a point where the Company could determine that some or all of its Mineral Reserves are or could be uneconomic to exploit.

The Company periodically reviews mining schedules, production levels and asset lives in its LOM planning for all of its operating and development properties. Significant changes in the LOM plans can occur as a result of mining experience, new ore discoveries, changes in mining methods and rates, process changes, investment in new equipment and technology, iron ore price assumptions and other factors. Based on this analysis, the Company reviews its accounting estimates and, in the event of impairment, may be required to write down the carrying value of one or more of its long-lived assets. This complex process continues for the entire duration of the LOM. See also "*Ability to Support the Carrying Value of Non-Current Assets*" below.

In addition, any current and future mining operations are and will be subject to the risks inherent in mining, including adverse fluctuations in commodity prices, fuel prices, exchange rates and metal prices, increases in the costs of constructing and operating mining and processing facilities, availability of energy, access and transportation costs, supply chain cost increases and disruption, delays and repair costs resulting from equipment failure, changes in the regulatory environment, industrial accidents and labour actions or unrest. The occurrence of any of these events could materially and adversely affect the development of a project or the operations of a facility, including the DRPF Project, which could have a material adverse impact on the Company.

Furthermore, risks may arise with respect to the management of tailings and waste rock, mine closure, rehabilitation and management of closed mine sites (regardless of whether the Company operated the mine site or acquired it after operations were conducted by others). Financial assurances may also be required with respect to closure and rehabilitation costs, which may increase significantly over time and reserved amounts may not be sufficient to address actual obligations at the time of decommissioning and rehabilitation.

As a result of the foregoing risks, and in particular, where a project is in a development stage, expenditures on any and all projects, actual production quantities and rates, and cash costs may be materially and adversely affected and may differ materially from anticipated expenditures, production quantities and rates, and costs. In addition, estimated production dates may be delayed materially, in each case especially to the extent development projects are involved. Any such events can materially and adversely affect the Company's business, financial condition, results of operations and cash flows.

Climate Change, Natural Disasters and Unusually Adverse Weather

The Company recognizes that climate change is a global challenge that will affect its business in a range of possible ways. The Company's mining and processing operations are energy intensive, resulting in a carbon footprint either directly or through the purchase of fossil-fuel based energy. As a result, the Company is impacted by current and emerging policy and regulations relating to the GHG emission levels, energy efficiency and reporting of climate change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency and technological innovation, the current regulatory trend may result in additional transition costs at the Company's operations.

In addition, the physical risks of climate change may also have an adverse effect on the Company's business and operations. These may include increased incidence of extreme weather events and conditions, resource shortages, water droughts, changes in rainfall and storm patterns and intensities and changing temperatures. A recent

assessment of physical climate risks potentially impacting Bloom Lake, the Port of Sept-Îles and the railways essential for material transportation highlighted three specific risks: potential interruption of rail services due to flooding, forest fires or extreme heat; the risk of flooding at the mine site; and potential impact of a storm or a flood at the port. For example, during the first quarter of the financial year ended March 31, 2024, forest fires in northern Québec impacted a railway the Company utilizes to transport iron ore concentrate from Bloom Lake to the Port of Sept-Îles. While the forest fires did not cause damage to the Company's facilities, the forest fires resulted in delays in sales of the Company's iron ore due to the service interruption of the railway, which negatively impacted revenues for the period.

Associated with these physical risks is an increasing risk of climate-related litigation (including class actions) and the associated costs. In addition, global efforts to transition to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, focus and jurisdiction of these changes, transition risks may pose varying levels of financial and reputational risk to the business.

Stakeholders and regulators are seeking enhanced disclosure of the material risks, opportunities, financial impacts and governance processes related to climate change. Adverse publicity or climate-related litigation could have an adverse effect on the Company's reputation, financial condition or results of operations.

Water Management

Water is a critical resource for the Company's operations and inadequate water management and stewardship could have a material adverse effect on the Company and its operations. As Bloom Lake's footprint and production increases, the amount of contact water generated is expected to increase and the Company will need to have efficient water management plans. While the Company's existing surface water management system is operational and is considered appropriately designed, upgrades may need to be implemented and there can be no guarantees that the water management plans will be sufficient or perform as intended, and there can be no assurances that the Company will be able to discharge water when needed, which could subject the Company to liability and affect the Company's business, financial condition and results of operations. In addition, while certain aspects relating to water management are within the Company's control, extreme weather events can negatively impact the Company's water management practices. These can consequently impact operations, disrupt production, increase costs and damage site and ancillary infrastructure.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental authorities. The Company believes that it presently holds all necessary licenses and permits required to carry out the activities which it is currently conducting under applicable laws and regulations, and the Company believes it is presently complying in all material respects with the terms of such licenses and permits. However, there can be no assurance that the Company will be able to obtain all necessary licenses and permits required in the future (or to modify existing permits and licenses as may be required) to carry out exploration, development and mining operations at its projects on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Cybersecurity Threats

The Company's operations depend, in part, on how well it and its suppliers protect networks, technology systems and software against infiltration from a number of threats, including viruses, security breaches and cyber-attacks. Cybersecurity threats include attempts to gain unauthorized access to data or automated network systems and the manipulation or improper use of information technology systems. A failure of any part of the Company's information technology systems could, depending on the nature of such failure, materially adversely impact the

Company's reputation, financial condition and results of operations. The Company is subject to attempted cybersecurity attacks and related threats from time to time. To date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats and related technological advancements, including, but not limited to emerging technologies such as advanced forms of artificial intelligence ("**AI**"), quantum computing, machine learning and other disruptive technologies. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any system vulnerabilities. In addition, the Company's insurance coverage for cyber-attacks may not be sufficient to cover all the losses it may experience as a result of a cyber incident.

Uncertainty of Mineral Resource and Mineral Reserve Estimates

Although the Mineral Resource and Mineral Reserve estimates included herein have been carefully prepared by independent mining experts, these amounts are estimates only and no assurance can be given that any particular level of recovery of iron ore or other minerals will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Additionally, no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Estimates of Mineral Resources and Mineral Reserves can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ dramatically from that indicated by results of drilling, sampling and other similar examinations. Short-term factors relating to Mineral Resources and Mineral Reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in Mineral Resources and Mineral Reserves, grades, stripping ratios or recovery rates may affect the economic viability of projects. Mineral Resources and Mineral Reserves are reported as general indicators of LOM. Mineral Resources and Mineral Reserves should not be interpreted as assurances of potential LOM or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of Mineral Resources and Mineral Reserves and corresponding grades. Until ore is actually mined and processed, Mineral Resources and Mineral Reserves and grades must be considered as estimates only. In addition, the quantity of Mineral Resources and Mineral Reserves may vary depending on mineral prices. Any material change in resources, Mineral Resources or Mineral Reserves, or grades or stripping ratios, in particular those of the Bloom Lake Mine, will affect the economic viability of the Company's projects.

Uncertainties and Risks Relating to Feasibility Studies

Feasibility Studies, Pre-Feasibility Studies, preliminary economic assessments and other technical studies are used to determine the economic viability of a deposit or a project. Feasibility Studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. For example, generally accepted levels of confidence are plus or minus 15% for Feasibility Studies, plus or minus 25-30% for Pre-Feasibility Studies and plus or minus 35-40% for preliminary economic assessments. While the Phase II Feasibility Study, the 2023 Technical Report, the DRPF Study, the Kami Project Study and the Pellet Plant Study are based on the best information available to the Company, it cannot be certain that actual costs under each study will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate. Many factors are involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory Mineral Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future mineral and metal prices.

In addition, ongoing mining operations at the Bloom Lake Mine are dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralization, favourable geological conditions, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unplanned or prolonged maintenance shutdowns, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. Actual

operating results may differ from those anticipated in the relevant studies, including the Phase II Feasibility Study, the 2023 Technical Report, the DRPF Study, the Kami Project Study and the Pellet Plant Study. The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, pandemics or epidemics, government-imposed restrictions on operations, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. There is no certainty that metallurgical recoveries obtained in bench scale or pilot plant scale tests will be achieved in ongoing or future commercial operations. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the metals from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties. Therefore, the Company cannot give any assurance that results of the Feasibility Studies and other technical studies, including the Phase II Feasibility Study, the 2023 Technical Report, the DRPF Study, the Kami Project Study and the Pellet Plant Study, will not be subject to change and revisions.

Dependence on the Bloom Lake Mine

While the Company may invest in additional mining and exploration projects in the future, the Bloom Lake Mine is currently the Company's sole producing asset providing all of the Company's operating revenue and cash flows. Consequently, a delay or any difficulty encountered in the operations at the Bloom Lake Mine, would materially and adversely affect the financial condition and financial sustainability of the Company. In addition, the results of operations of the Company could be materially and adversely affected by any events which cause the Bloom Lake Mine to operate at suboptimal capacity, including, among other things, equipment failure, unplanned or prolonged maintenance shutdowns, outages, adverse weather, serious environmental, public health and safety issues, any permitting or licensing issues and any failure to produce expected amounts of iron ore. See also "*Infrastructure and Reliance on Third Parties for Transportation of the Company's Iron Ore Concentrate*" and "*Liquidity / Financing Risk*" above.

Development and Expansion Projects Risks

The Company's ability to meet development and production schedules and cost estimates for its development and expansion projects cannot be assured. Construction and development of these projects are subject to numerous risks, including, without limitation, risks relating to: significant cost overruns due to, among other things, delays, changes to inputs or changes to engineering; delays in construction and technical and other problems, including adverse geotechnical conditions and other obstacles to construction; ability to obtain regulatory approvals or permits, on a timely basis or at all; ability to comply with any conditions imposed by regulatory approvals or permits, maintain such approvals and permits or obtain any required amendments to existing regulatory approvals or permits; accuracy of reserve and resource estimates; accuracy of engineering and changes in scope; adverse regulatory developments, including the imposition of new regulations; significant fluctuations in iron ore and other commodity prices, fuel and utilities prices, which may affect the profitability of the projects; community action or other disruptive activities by stakeholders; adequacy and availability of a skilled workforce; labour disruptions; difficulties in procuring or a failure to procure required supplies and resources to construct and operate a mine; availability, supply and cost of water and power; weather or severe climate impacts; litigation; dependence on third parties for services and utilities; development of required infrastructure; a failure to develop or manage a project in accordance with the planning expectations or to properly manage the transition to an operating mine; the reliance on contractors and other third-parties for management, engineering, construction and other services, and the risk that they may not perform as anticipated and unanticipated disputes may arise between them and the Company; and the effects of potential pandemics or epidemics, including regulatory measures or operating restrictions in response thereto, supply chain impacts and other factors. These and other risks could lead to delays in developing certain properties or delays in current mining operations, and such delays could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

In addition, while the Board has made a final investment decision in respect of the DRPF Project, there is no assurance that the Company will be able to complete the DRPF Project in a cost-effective or timely manner or that it will realize, in full or in part, the anticipated benefits it expects to generate from the DRPF Project. Furthermore, the integration of the DRPF Project with Bloom Lake's existing infrastructure would be expected to require additional onsite work programs, a modification to its access road and an upgrade to the site's electricity transport and

distribution systems as well as potentially requiring modifications to SFPPN facilities, all of which could increase the risk of shutdowns, outages or other events which would cause the Bloom Lake Mine to operate at less than optimal capacity and negatively impact production, which could in turn have a material adverse effect on the Company's business, results of operations or financial condition. See also "*Direct Reduction Pellet Feed Project*" under both "*Financial Year ended March 31, 2023*" and "*Financial Year ended March 31, 2024*" above, as well as "*Structural Shift in the Steel Industry's Production Methods*" above.

Replacement of Mineral Reserves

The Bloom Lake Mine is currently the Company's only source of production. The Company's ability to maintain, past the current LOM at the Bloom Lake Mine, or increase its annual production will depend on its ability to bring new mines into production and to expand Mineral Reserves at the Bloom Lake Mine. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish Mineral Reserves and to construct mining and processing facilities. As a result of these uncertainties, there is no assurance that current or future exploration programs may be successful. There is a risk that depletion of reserves will not be offset by discoveries. As a result, the reserve base of the Company may decline if reserves are mined without adequate replacement and the Company may not be able to sustain production beyond the current LOM, based on current production rates, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Environmental Risks and Hazards

The operations of the Company are subject to environmental laws and regulations relating to the protection of the environment (including living things), occupational health and safety, hazardous or toxic substances, wastes, pollutants, contaminants or other regulated or prohibited substances or dangerous goods (collectively, "**Environmental Laws**"), as adopted and amended from time to time. Environmental Laws provide for, among other thing, restrictions and prohibitions on spills, releases and emissions of various substances produced in association with, or resulting from, mining industry operations, such as seepage from tailings disposal areas that result in environmental pollution. A breach of Environmental Laws may result in the imposition of fines, penalties, restrictive orders or other enforcement actions. In addition, certain types of operations require the submission and approval of environmental impact assessments or other environmental authorizations. Environmental Laws are evolving toward stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with such changes to Environmental Laws has a potential to adversely impact the Company's future cash flows, earnings, results of operations and financial condition.

The Company's operation is subject to environmental regulations which are enforced primarily by the Ministry of Natural Resources and Forests and the Ministry of the Environment, the Fight Against Climate Change, Wildlife and Parks (Québec), the Department of Environment, Climate Change and Municipalities and the Department of Industry, Energy and Technology (Newfoundland and Labrador), Fisheries and Oceans Canada, and Environment and Climate Change Canada.

Reclamation Costs and Related Liabilities

The Company is required to submit for government approval a reclamation plan in connection with certain mining sites, to submit financial warranties covering the anticipated cost of completing the work required under such a plan, and to pay for the reclamation work upon the completion or cessation of certain mining activities. Reclamation costs are uncertain and planned expenditures may differ from the actual expenditures required. Any significant increases over the Company's current estimates of future cash outflows for reclamation costs, as a result of the Company being required to carry out unanticipated reclamation work or otherwise, could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Applicable Laws and Regulations

Exploration, development and mining of minerals are subject to extensive and complex federal, provincial and local laws and regulations, including laws and regulations governing acquisition of mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, water use, land use, land claims of aboriginal peoples and local people, environmental protection and remediation, endangered and protected species, mine safety and other matters. The costs of compliance and any changes to the Company's operations mandated by new or amended laws or regulations, may be significant. Such costs and delays may materially adversely impact the Company's business, results of operations or financial condition. Furthermore, any violations of these laws or regulations may result in substantial fines and penalties, remediation costs, third party damages, or a suspension or cessation of the Company's operations, which could materially adversely affect the Company's business, results of operations or financial condition.

Potential First Nations Land Claims

The Company conducts its operations in the Province of Québec and in the Province of Newfoundland and Labrador, which are subject to conflicting First Nations land claims. Aboriginal claims to lands, and the conflicting claims to traditional rights between Aboriginal groups, may have an impact on the Company’s ability to develop its properties.

Pursuant to section 35 of The Constitution Act of 1982, the Federal and Provincial Crowns (including those of the Provinces of Québec and Newfoundland and Labrador) have in some circumstances a duty to consult and a duty to accommodate Aboriginal peoples. When development is proposed in an area to which an Aboriginal group asserts Aboriginal rights or Aboriginal title, and a credible claim to such rights or title has been made, a developer may also be required by the Crown to conduct consultations with Aboriginal groups who may be affected by the proposed project and, in some circumstances, make appropriate accommodations. The outcome of such consultations may significantly delay or even prevent the development of the Company’s properties.

There is an increasing level of public concern relating to the perceived impact of mining activities on indigenous communities. The evolving expectations related to human rights, indigenous rights and environmental protection may adversely impact the Company’s current or future activities. Such opposition may be directed through legal or administrative proceedings, against the government or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company’s activities or against the government’s position. There can be no assurance that these relationships can be successfully managed. Intervention by the aforementioned groups may have a material adverse effect on the Company’s reputation, operational results and financial performance.

The development and the operation of the Company’s properties may require the entering into of impact and benefits agreements (“**IBAs**”) or other agreements with the affected First Nations. As a result, the Company may incur significant financial or other obligations to affected First Nations.

On April 12, 2017, the Company, through QIO, entered into an IBA with the Uashaunnuat, Innu of Uashat and of Mani-Utenam, the Innu Takuaikan Uashat Mak Mani-Utenam Band No. 80 and the Innu Takuaikan Uashat Mak Mani-Utenam Band Council with respect to future operations at Bloom Lake (the “**Bloom Lake IBA**”). The Bloom Lake IBA is a LOM agreement and provides for real participation in Bloom Lake for the Uashaunnuat in the form of training, jobs and contract opportunities and ensures that the Innu of Takuaikan Uashat Mak Mani-Utenam receive fair and equitable financial and socio-economic benefits. The Bloom Lake IBA also contains provisions which recognize and support the culture, traditions and values of the Innu of Takuaikan Uashat Mak Mani-Utenam, including recognition of their bond with the natural environment.

The negotiation of any IBA may significantly delay the development of the properties. There are no assurances that the Company will be successful in reaching an IBA or other agreement with First Nation groups asserting Aboriginal rights or Aboriginal title or who may have a claim in connection with the Kami Project, the CFLN project, the Quinto Claims or any of the Company’s other projects.

Epidemic or Pandemic Outbreaks, Boycotts and Geopolitical Events

The occurrence of one or more natural disasters, adverse weather events, pandemic or epidemic outbreaks, boycotts and geopolitical events, such as the ongoing conflicts between Russia and Ukraine and in the Middle East, or the tensions between China and other countries, global economic conditions, including trade protection measures such as tariffs and import and export restrictions, or similar disruptions could materially adversely affect the Company's business, results of operations or financial condition. Some of these events could result in physical damage to property, an increase in energy prices, shutdowns or outages at the Company's facilities, temporary lack of an adequate workforce, temporary or long-term disruption in the supply of raw materials, equipment and product parts required to conduct business, temporary disruption in ocean freight overseas, or disruption to the Company's information systems. The Company may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results and financial condition.

Although the Company does not conduct business directly with or within Russia and Ukraine, or with or within Israel or Palestine, increasing global instability could impact its operations with worsening supply chain disruptions or macro-economic conditions. Governments have warned that conflicts like the one between Russia and Ukraine may increase the risk of coordinated cyberattacks on critical infrastructures. Additionally, the Russia-Ukraine conflict has triggered global sanctions across many jurisdictions, which have impacted and may continue to impact the global trade flows of iron ore products and steel. This may also have an impact on the Company's historical business relationships. While the Company has risk mitigation measures in place such as advance placement of orders to secure materials and supplier diversification (alternate sourcing), continuation or further escalation of the conflict could continue to result in additional inflationary pressure, and supply chain and transportation disruption, which could materially adversely affect the Company's business, results of operations and profitability. Moreover, the Middle East is an important contributor to global oil supplies and any instability in the region, as a result of an escalation of the Israel-Palestine conflict or otherwise, could cause price hikes due to anticipated supply or shipping routes disruptions, which can in turn increase market volatility, affect global inflation rates and trade balances.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company or, where applicable, in the name of its joint venture partners, there can be no assurance that such title will ultimately be secured. Title to, and the area of, mineral concessions may be disputed, and there is no assurance that the interests of the Company in any of its properties may not be challenged or impugned. Third parties may have valid claims on underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including land claims by indigenous groups, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to conduct its operations on one or more of its properties as currently anticipated or permitted or to enforce its rights in respect of its properties.

Reliance on Small Number of Significant Purchasers and Geographical Areas

The Company relies on a small number of significant direct purchasers of its iron ore. As a result of this reliance, the Company could be subject to adverse consequences if any of these direct purchasers breaches its purchase commitments or reduces its purchases or ceases to buy from the Company. Additionally, the Company delivers its product to a relatively small number of geographical areas, namely China, Japan, the Middle East, Europe, South Korea, India and Canada, which concentrates the Company's exposure regionally.

Availability of Reasonably Priced Raw Materials and Mining Equipment

The Company requires and will continue to require a variety of raw materials in its business as well as a wide variety of mining equipment. Since 2021, supply chains have been affected by a number of factors, including inflation affecting the price of raw materials and transportation, and supply chain disruptions resulting from the COVID-19 pandemic, geopolitical events and conflicts and other factors. To the extent these materials or equipment are unavailable or available only at significantly increased prices, the Company's production and financial performance could be adversely affected.

Dependence on Third Parties

The Company has relied upon consultants, engineers and others and intends to continue relying on these parties for development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish Mineral Resources and Mineral Reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If the work of such parties is deficient, negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Reliance on Information Technology Systems

The Company's operations are dependent upon information technology ("**IT**") systems. The Company's operations depend on the timely maintenance, upgrade and replacement of these systems, as well as pre-emptive efforts to mitigate cybersecurity risks and other technology system disruptions. In addition, a portion of the Company's workforce now regularly works remotely, which has increased the Company's reliance on its IT systems and associated risks. These systems are subject to disruption, damage or failure from a variety of sources, including an increasing threat of continually evolving cybersecurity risks. Failures in the Company's IT systems could translate into production downtimes, operational delays, compromising of confidential information, destruction or corruption of data, loss of production or accidental discharge; expensive remediation efforts; distraction of management; damage to the Company's reputation; or events of noncompliance which could lead to regulatory fines or penalties or ransom payments. Accordingly, any failure in the Company's IT systems could materially adversely affect its financial condition and results of operation. Such failures could also materially adversely affect the effectiveness of the Company's internal controls over financial reporting.

In addition, AI capabilities continue to develop rapidly and are becoming more generally available, increasing the risk that AI could become disruptive to the Company's business. Failure to keep pace with the advancement of new technologies such as AI could impact the Company's competitive advantage and negatively affect its business, financial condition and results of operations. Implementation and reliance on new technologies, including machine learning and generative AI, within the Company and through third-party providers, increase the risk that flaws in algorithms, processes or data may result in inaccurate decisions and potentially increase the cost of operational or cybersecurity related interruptions.

The Company and its third party service providers collect, use, disclose, store, transmit and otherwise process customer, supplier and employee and others' data as part of its business and operations, which may include personal data or confidential or proprietary information. There can be no assurance that any security measures that the Company or its third-party service providers have implemented will be effective against current or future security threats. If a compromise of such data were to occur, the Company may become liable under its contracts with other parties and under applicable law for damages and incur penalties and other costs to respond to, investigate and remedy such an incident. Depending on the facts and circumstances of such an incident, these damages, penalties, fines and costs could be significant. Notably, a recent overhaul of the privacy regime under Québec law sets out substantial fines for non-compliance. Any such event could result in both financial and reputational harm for the Company and result in litigation against it.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, agreements with customers and third parties, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The Company has in the past been, and may in the future be, involved in various legal proceedings. The outcome of any future proceedings is uncertain, and may incur defense costs in connection therewith, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular or several combined legal proceedings will not have a material adverse effect on the Company's financial condition and results of operations.

Volatility of Stock Price

In recent years, the securities markets in Australia and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Ordinary Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings and that the value of the Ordinary Shares will be affected by such volatility.

Certain investors may base their investment decisions on considerations of the Company's ESG (as defined below) practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Ordinary Shares by those investors, which could materially adversely affect the trading price of the Ordinary Shares.

Shareholder Activism

In recent years, publicly-traded companies, including in the mining sector, have increasingly been subject to actions, demands or grievances from activist shareholders, including short sellers, relating to environmental or social issues, corporate governance, executive compensation practices, fiduciary duties of directors and officers and strategic direction and operations, among other matters. Responding to these demands may be costly and time-consuming and may disrupt business operations, divert management and employee attention or present other legal and business challenges that could materially adversely affect the Company's business, reputation or financial results. Moreover, such investor activism could result in uncertainty of the direction of the Company, harm the business, hinder execution of the business strategy and initiatives and create adverse volatility in the market price and trading volume of the Company's shares.

ESG Matters

There is increased investor attention on environmental, social and governance ("**ESG**") issues more generally. Notwithstanding the Company's commitment to conducting business in a socially responsible manner, to the extent mining companies fall out of favour with some investors due to the industry's real or perceived impacts on climate change, and its perceived role in a transition to a low carbon economy, this could negatively affect the Company's shareholder base and access to capital. In addition, government policies are evolving to support the transitioning to a low carbon economy by implementing climate- and sustainability-related legislation and regulations, including carbon pricing proposals, mandates for emission reductions and supply chain mapping disclosures. In relation with this, the International Sustainability Standards Board ("**ISSB**") released in June 2023 its standards for sustainability-related (IFRS S1) and climate-related (IFRS S2) financial disclosures. While there is currently no mandatory requirement for the Company to comply with the ISSB standards, the Government of Canada, as well as various regulatory and professional agencies, have voiced support for the ISSB and the movement towards standardized and mandatory climate-related financial disclosures, which, if adopted, are expected to require significant resources from the Company to implement. See also "*Climate Change, Natural Disasters and Unusually Adverse Weather*" and "*Potential First Nations Land Claims*" above and "*Reputational Risk*" below.

Reputational Risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived socially and in the marketplace. Damage to the Company's reputation can result from the actual or perceived occurrence of any number of events, including any negative publicity (for example with respect to the Company's handling of environmental and social matters or its relations with stakeholders), whether true or not. The Company places great emphasis on protecting its image and reputation by managing its social media and other web-based platforms, but it does not ultimately have direct control over how it is perceived by others.

Reputation loss may lead to increased challenges in developing and maintaining community relations, ability to secure labour and ability to finance, ability to secure permits and governmental approvals, decreased investor confidence and impediments to the Company's overall ability to advance its projects, thereby having a material adverse impact on its financial performance, cash flows, operations and growth prospects.

Dependence on Management and Key Personnel

The Company is dependent on the services of key executives, including a small number of highly skilled and experienced executives and personnel. The Company's development to date, including the recommissioning of Bloom Lake's Phase I in 2018 and the completion of the Phase II in 2022, has largely depended, and in the future will continue to depend, on the efforts of management and other key personnel to develop its projects. The employment market for mining executives with successful project development and operation experience has been and is expected to continue to be extremely competitive. Loss of any of these people, particularly to competitors, could have a material adverse impact on the Company. In addition, the Company's success also depends, in part, on its continuing ability to identify, recruit, train, develop and retain other qualified managerial and technical employees with specialized market knowledge and technical skills to build and maintain its operations. If the Company requires such persons and is unable to successfully recruit and retain them, its development and growth could be significantly curtailed.

Internal Controls and Procedures

Management of the Company has established processes to provide the Board with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements of the Company do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented thereby, and (ii) the financial statements of the Company fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented. The Company files certifications of annual and interim filings, signed by the Company's CEO and CFO, as required by National Instrument 52-109 – *Issuers' Annual and Interim Filings.* In such certifications, the appropriateness of the financial disclosure in the Company's filings with the securities regulators, the design and effectiveness of the Company's disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting at the respective financial period end are certified by the CEO and CFO. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate.

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported. They are not a guarantee of perfection. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statements preparation. Any failure of the Company's internal controls and procedures could result in improper disclosure to the financial markets, which could adversely affect the Company's reputation, business, results of operations and ability to finance.

Insurance and Uninsured Risks

The Company maintains insurance to protect it against certain risks related to current operations (including, among others, directors' and officers' liability insurance) in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. However, the Company is unable to maintain insurance to cover all risks at economically feasible premiums, and in certain cases, insurance coverage may not be available or may not be adequate to cover any resulting liability (such as, for example, matters relating to environmental losses and pollution). Consequently, the Company may elect not to insure against certain risks due to high premiums or for various other reasons. Accordingly, insurance maintained by the Company does not cover all of the potential risks associated with its operations. In addition, no assurance can be given that the current insurance maintained by the Company will continue to be available at economically feasible premiums or at all, that the Company will obtain or maintain such insurance or that such insurance will provide sufficient coverage for any future losses. As a result, the Company's property, liability and other insurance may not provide sufficient coverage for losses related to the risks

identified in this AIF or other risks or hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and delays, increases in costs and legal liability could result, each of which could have a material adverse impact on the Company's cash flows, earnings, results of operations and financial condition.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other companies involved in the mining industry or have significant shareholdings in such companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Company. In the event that such a conflict of interest arises, a director is required to disclose the conflict of interest and to abstain from voting on the matter.

Employee Relations

The Company's ability to achieve its future goals and objectives is dependent, in part, on maintaining good relations with its employees, minimizing employee turnover and attracting new skilled employees. Work stoppages, prolonged labour disruptions or other industrial relations events at the Company's major capital projects, as well as inability to recruit and retain qualified employees, could lead to project delays or increased costs and have a material adverse impact on the Company's projects, the Company's cash flows, earnings, results of operations and financial condition.

Although the Company and its mine site workers agreed on the terms of a new 5-year collective agreement on February 29, 2024, the Company cannot predict the outcome of any future negotiations relating to labour disputes, union representation or the renewal of any collective agreement relating to its employees, nor can the Company assure that it will not experience work stoppages, strikes, property damage or other forms of labour protests pending the outcome of any future negotiations. A deterioration in relationships with employees or in the labour environment could result in a strike or work interruptions or other disruptions to the Company's operations, damage to the Company's property or interruption to its services, or cause management to divert time and resources from other aspects of the Company's business, any of which could have a material adverse effect on the Company's business, results of operations or financial condition.

Competitive Conditions

There is aggressive competition within the mineral exploration and mining industry for the discovery and acquisition of properties considered to have commercial potential and for management and technical personnel. The Company's ability to acquire projects in the future is highly dependent on its ability to operate and develop its current assets and its ability to obtain or generate the necessary financial resources. The Company will compete in each of these respects with other parties, many of which have greater financial resources than the Company. Accordingly, there can be no assurance that any of the Company's future acquisition efforts will be successful or that it will be able to attract and retain required personnel. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Dilution and Future Sales

The Company may from time to time undertake offerings of its Ordinary Shares or of securities convertible into Ordinary Shares, and it may also enter into acquisition agreements under which it may issue Ordinary Shares in satisfaction of certain required payments. An increase in the number of Ordinary Shares issued and outstanding and the prospect of issuance of Ordinary Shares upon conversion of convertible securities may have a depressive effect on the price of Ordinary Shares. In addition, as a result of such additional Ordinary Shares, the voting power and equity interests of the Ordinary Shareholders will be diluted. Furthermore, sales of a large number of Ordinary Shares in the public markets, or the potential for such sales, could decrease the trading price of the Ordinary Shares and could impair the Company's ability to raise capital through future sales of Ordinary Shares.

Joint Ventures and Option Agreements

From time to time, the Company may participate in the acquisition, exploration and development of natural resource properties through options, joint ventures or other structures, thereby allowing for its participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. From time to time, the Company may enter into option agreements and joint ventures as a means of gaining property interests and raising funds. The Company may also enter into other strategic alliances, partnerships or investments (such as, for example, the MOU with an international steelmaking company that outlines a framework for a joint venture to produce DR grade iron ore pellets at the Pellet Plant).

Risks associated with the foregoing include the sharing of confidential information, the diversion of management's time and focus from operating its business, the use of resources that may be needed in other areas of the business, unforeseen costs or liabilities, litigation or other claims arising in connection with partnerships or joint ventures and the possibility of adverse tax consequences. In determining whether or not the Company will participate in a particular program, the structure of its participation and the interest therein to be acquired by it, the Company's Board will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

In some of those arrangements, a failure of the Company to fund its proportionate share of the ongoing costs could result in its proportionate share being diluted and possibly eliminated. Any failure of any option or joint venture partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on such agreements. In addition, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements.

Anti-Corruption and Anti-Bribery Laws

The Company may be impacted by anti-bribery, anti-corruption, and related business conduct laws. The Canadian Corruption of Foreign Public Officials Act and anti-bribery and anticorruption laws in other jurisdictions where the Company conducts its business, prohibit companies and their intermediaries from making improper payments for the purposes of obtaining or retaining business or other commercial advantages. The Company's policies mandate compliance with these laws, the failure of which often carry substantial penalties. There can be no assurances that the Company's internal control policies and procedures will always protect it from inappropriate acts committed by the Company's affiliates, employees, or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's reputation, business, financial position, and results of operations.

Forced Labor and Child Labour

Following the coming into force of the *Fighting Against Forced Labor and Child Labour in Supply Chains Act* (Canada) (the "**Supply Chains Act**"), there is increased scrutiny of any forced labour or child labour occurring in domestic and international supply chains. The Company is subject to statutory obligations under the Supply Chains Act in Canada and the *Modern Slavery Act* in Australia, both of which require companies to carry out due diligence and publish detailed reports enumerating the actions they are taking to prevent and reduce the risk of forced labour and child labour in their operations and supply chains. Any failure to comply with the obligations under these laws may result in financial sanctions, reputational damage and loss of community and stakeholder trust.

Ability to Support the Carrying Value of Non-Current Assets

As of March 31, 2024, the carrying value of the Company's non-current assets was approximately $1,789.4 million, or approximately 67% of the Company's total assets. Non-current assets are tested for impairment when events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. If indication of impairment exists, a non-current asset's recoverable amount is estimated. Such estimation is subjective and it involves making estimates and assumptions with respect to a number of factors, including, but not limited to, mine design, estimates of production levels and timing, Mineral Reserves and Mineral Resources, ore characteristics, operating costs and capital expenditures, as well as economic factors beyond management's control, such as iron ore

prices, discount rates and observable net asset value multiples. If the recoverable amount is lower than the carrying value, the Company may be required to record an impairment loss on the non-current asset, which will reduce the Company's earnings. The timing and amount of such impairment charges are uncertain.

Fluctuating Mineral Prices

Factors beyond the control of the Company may affect the marketability of any other minerals discovered. Resource prices have fluctuated widely and are affected by numerous factors beyond the Company's control. These factors include market fluctuations, inflationary pressures impacting costs to extract minerals, the proximity and capacity of natural resource markets and processing equipment, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital, and a loss of all or part of an investment in securities of the Company may result.

MATERIAL PROPERTY – BLOOM LAKE

On April 11, 2016, the Company, through QIO, acquired the Bloom Lake Assets. Although Bloom Lake had mining operations for several years, mining operations at Bloom Lake were suspended in December 2014 and the mine was transitioned to care and maintenance mode. Subsequent to the release of the 2017 Feasibility Study, on February 16, 2018, QIO recommenced production at Bloom Lake and made its first shipment of high grade 66% iron ore concentrate on April 1, 2018. Commercial production at Bloom Lake was declared on June 30, 2018.

In 2018, the Company undertook the Phase II Feasibility Study with respect to an expansion of the operations at the Bloom Lake Mine, which mainly involved the completion of construction work on a processing plant and other supporting infrastructure which was interrupted in November 2012 by the Bloom Lake Mine's previous owner. The Company reported the findings of the Phase II Feasibility Study on June 20, 2019, and filed the related NI 43-101 technical report entitled "Bloom Lake Mine – Feasibility Study Phase II", having an effective date of June 20, 2019, under its profile on SEDAR+ (www.sedarplus.ca) on August 2, 2019.

On November 12, 2020, the Board provided final approval to complete the Bloom Lake Phase II expansion project, which aimed to double the nameplate capacity of Bloom Lake to 15 Mtpa of 66.2% Fe iron ore concentrate by completing the construction of a second concentrator plant and related infrastructure, in addition to adapting the mine plan to support a 20-year LOM.

Phase II commissioning was achieved ahead of schedule in late April 2022, despite pandemic-related challenges, positioning the Company to ramp up towards commercial production. On May 3, 2022, the Company announced the completion of the first rail shipments containing 24,304 wet metric tonnes of high-grade 66.2% Fe iron ore concentrate from the Phase II expansion project at the Bloom Lake Mine. The Company reached commercial production in December 2022 and produced at expanded nameplate capacity 15 Mtpa for 30 consecutive days for the first time during the first quarter of the financial year ended March 31, 2024.

On August 22, 2023, the Company announced updated Mineral Resources and Mineral Reserves, along with accompanying LOM plan, for the Bloom Lake Mine and filed the 2023 Technical Report under its profile on SEDAR+.

André Allaire, P. Eng., PhD., and Benoît Ouellet, P. Eng., of BBA Inc., Jérôme Martin, P. Eng., of Soutex, Erik Ronald, P. Geo., of SRK Consulting (U.S.), Inc., and Vincent Blanchet, P. Eng., and Olivier Hamel, P. Eng. of QIO (collectively the "**2023 Technical Report Authors**"), prepared the 2023 Technical Report. Each of the 2023 Technical Report Authors is a QP. Each of the 2023 Technical Report Authors is a member of the *Ordre des géologues du Québec* or the *Ordre des ingénieurs du Québec*, as applicable. Each of the 2023 Technical Report Authors, except Messrs. Blanchet and Hamel, is independent of the Company.

The information in the following section has been derived from and is substantially based on the information assumptions, qualifications and procedures set out in the 2023 Technical Report. There has been no material change to the estimates and information provided in the 2023 Technical Report. The Company confirms that all the material assumptions underpinning the Proven and Probable Reserves in the 2023 Technical Report continue to apply and have not materially changed. Readers should consult the 2023 Technical Report to obtain further particulars regarding the Bloom Lake project.

Mr. Vincent Blanchet, P. Eng., Engineer at QIO is a QP and has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this section. 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 2023 Technical Report or the Phase II Feasibility Study. Mr. Blanchet is a member of the *Ordre des ingénieurs du Québec*.

Figures or charts referred to in this summary but not reproduced herein may be viewed in the 2023 Technical Report. Table references are references to the tables in the 2023 Technical Report, certain of which are reproduced herein. Unless stated otherwise, technical information in this AIF regarding the Bloom Lake project should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete 2023 Technical Report and the summary provided herein is qualified in its entirety by the 2023 Technical Report. Capitalized and abbreviated terms appearing in the following summary shall have the meaning ascribed to such terms in the 2023 Technical Report.

Property Description and Location

The Bloom Lake property is located in the Labrador Trough area straddling the border between Québec and Labrador. There are several iron ore mines in the area including Mont-Wright owned by ArcelorMittal and Carol Lake owned by IOCC. The Scully Mine, located in Labrador and once owned by Cliffs Natural Resources ("**Cliffs**"), ended its activities in 2014 and is now owned by Tacora Resources ("**Tacora**"). Tacora has reactivated operations at the Scully Mine and the first train of concentrate from the concentrator arrived in Pointe Noire at the end of June 2019.

QIO has owned the property and the facilities at the Bloom Lake mining site since April 2016.

The mining site is located in the Côte-Nord administrative region of the province of Québec, adjacent to the Labrador/Newfoundland border, in Normanville Township, Kaniapiskau County. The property is centered at latitude 52° 50' North and longitude 67° 16' West, 13 km west of the town of Fermont and 30 km southwest of the municipalities of Wabush and Labrador City.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The mine site lies approximately 13 km west of the town of Fermont (central geographical coordinates 52° 50' N and 67° 16' W). A 5-km access road has been constructed to connect the Bloom Lake mine with Highway 389. It is accessible by road from Baie-Comeau on the north shore of the Saint Lawrence River, as well as by road from the Wabush airport in Newfoundland & Labrador. The Wabush airport is located approximately 30 km from the Bloom Lake mine. The mine site is located approximately 950 km northeast of Montréal.

The rail access to port consists of three separate segments. The first segment is the rail spur on site, consisting of a 31.9-km long segment that is operational and connects to the Quebec North Shore and Labrador ("**QNS&L**") railway at the Wabush Mines facilities in Wabush, Labrador. This first segment belongs to QIO. The second segment employs the QNS&L railway from Wabush to Arnaud Junction in Sept-Îles. The third section is from Arnaud junction to Pointe-Noire (Sept-Îles), where the concentrate is unloaded, stockpiled, and loaded onto vessels. The third segment is owned by SFPPN, a limited partnership composed by the Government of Québec through the *Société du Plan Nord* and other industrial partners. The assets were acquired by SFPPN from Cliffs' proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"). QIO has representation on SFPPN's board of directors.

The climate at Fermont is defined as sub-arctic with temperatures ranging from -40°C to +25°C. The prevailing winds are mostly from the west at an average speed of 14 km/h. Average daily maximum temperatures above freezing normally starts in April and falls below freezing by end of October.

The town of Fermont has a population of 2,256 according to Statistics Canada's 2021 survey (Statistics Canada, 2021) and is the residential town for employees working for ArcelorMittal's Mont-Wright mine operations. The town has all the required infrastructure to support employees and families who live there. QIO currently owns a total of 839 rooms in the town of Fermont distributed among the installations listed in Table 5-1:

Table 5-1: Housing infrastructure

Description	Location	Number of buildings	Total Rooms
Housing Complex	Rue du Fer	2 + Cafeteria, Offices, Gym	195
Construction Camp	Mine Lease	10 + Cafeteria, Gym	300
Houses	Rue des Bâtisseurs	22	156
House	Rue Bougainville	1	7
House	Rue Alexandre	1	3
Houses	Rue Mélèzes	4	28
Houses	Rue Graphite	4	24
Apartment Blocks	Rue des Bâtisseurs	16	94
Apartment Blocks	Rue Carrefour	8	32

Current accommodations are fully equipped with furniture, linen, and wiring for communications and entertainment.

Electrical power for the Bloom Lake project is supplied by Hydro-Québec from a T-tap off the 315 kV transmission line L3039 (Montagnais-Normand), which terminates in an existing 315-34.5 kV substation (Substation W), owned by QIO. The substation is located along Provincial Route 389 and includes two 315-34.5 kV, 48/64/80 MVA, oil-filled power transformers. It feeds the existing concentrator plant and mine site via 34.5 kV distribution lines.

The topography of the lease area is relatively hilly. The typical elevations vary between 671 m and 762 m and the highest peak culminates at about 845 m.

History

In 1951, following the discovery of a cobalt showing at Bloom Lake, James and Michael Walsh staked mining claims for Mr. Bill Crawford of Sursho Mining Corporation ("**SMC**"). In February 1952, Québec Cobalt and Exploration Limited ("**QUECO**") was incorporated to acquire the claims held by SMC.

In 1952, a crew of six prospectors, under the supervision of Mr. K.M. Brown, began a program to prospect an area that included the Bloom Lake property. In June 1952, Mr. R. Cunningham, a mining geologist with Quebec Metallurgical Industries, began to map the various cobalt occurrences at Bloom Lake. Although the results for cobalt were disappointing, several zones of magnetite-hematite iron formation ("**IF**") were identified between Bloom Lake and Lac Pignac and were sampled. Further exploration was conducted in 1953.

In 1954, Mr. Cunningham supervised a program to investigate the iron occurrences through line cutting, geological mapping, and magnetometer surveys. In 1955, Jones and Laughlin Steel Corporation ("**J&L**") optioned the property from QUECO. Cleveland-Cliffs Iron Company ("**CCIC**") joined with J&L and conducted a diamond drill program from 1956 through 1957. Two drills were brought to the property and two series of holes, the "QC" and the "X" series, were drilled to test IF on the Bloom Lake property. Holes X-1 to X-11 (XRT - ¾" diameter core) totaled

446 m and Holes QC-1 to QC-30 (AXT size 1.28" diameter core) totaled 4,769 m. The holes were largely drilled on sections 800 ft to 1,000 ft apart (244 m to 305 m). Four of these drillholes were drilled on the west part of the property.

More drilling was conducted in 1966 by Boulder Lake Mines Incorporated, a subsidiary of CCIC, and Jalore Mining Company Limited, a subsidiary of J&L. Holes X-12 to X-20, totaling 175 m, and other holes were drilled as part of this campaign, but these were not on the present property. Some ground magnetometer surveying was also conducted in 1966. J&L's option on the property was terminated in 1968.

In 1971, exploration on the property was renewed by a QUECO-sponsored program that was managed by H. E. Neal & Associates Ltd. ("**HEN**"). The exploration program consisted of line cutting, geological mapping, gravity and magnetometer surveys, and diamond drilling in 1971 and 1972.

These holes were drilled to investigate the potential for IF beneath the amphibolite on the eastern side of the property. Nine drillholes were done in 1971 for a total of 1,834.23 m (341 samples) and 12 were drilled in 1972 (3,497.79 m and 341 samples). Eight of the drillholes were done on Bloom Lake West in 1971 and five were drilled in 1972. The mapping and magnetometer surveys were designed to fill in areas not previously surveyed. The gravity survey was conducted to help evaluate the potential for IF beneath the amphibolite.

In 1973, Republic Steel Corporation optioned the property and HEN prepared a "Preliminary Evaluation" of the property that consisted of the then currently held property and claims further to the west. This work was conducted until 1976. The evaluation included "mineral reserve" estimates, a metallurgical test program, and a preliminary mine design. The mine design included a pit outline, dump area, access roads, and railway spur. Dames and Moore prepared the mine design and "reserve" estimates. Lakefield Research ("**Lakefield**") conducted the metallurgical testwork.

In 1998, a major exploration program was conducted by Watts, Griffis and McOuat ("**WGM**") for the Quebec Cartier Mining Company ("**QCM**"), which then held the Bloom Lake property under option from Consolidated Thompson-Lundmark Gold Mines Limited ("**CLM**"). QCM held the option on the property until 2001, but no further work was conducted between 1998 and 2005. The 1998 program included line cutting, surveying, road building, camp construction, diamond drilling, geological mapping, mini-bulk sampling, bench-scale preliminary metallurgical testwork, preparation of a "mineral resource" estimate, camp demobilization, and site clean-up.

In 2005, CLM retained WGM to conduct a technical review, including the preparation of a Mineral Resource estimate for the Bloom Lake iron deposit to assist CLM in making business decisions and future planning. The technical review was prepared in compliance with the standards of NI 43-101 in terms of structure and content. The Mineral Resource estimate was prepared in accordance with NI 43-101 guidelines and CIM standards. In 2006, CLM changed its name to Consolidated Thompson Iron Mines Limited ("**Consolidated Thompson**"). This name change reflected the Company's focus on iron ore mining and exploration.

From 2006 to 2007, Consolidated Thompson drilled 17 drillholes (2,884.36 m) on the site of the future pit in order to provide a sample for metallurgical testwork. The Lakefield laboratory performed these tests. In 2006, bulk sampling took place in the area of the future pit.

Overall, 243 drillholes were made between 1957 and 2009 for a total of 45,386 m and 273 drillholes in 2010, 2012 and 2013 for a total of 89,197 m. Four geotechnical holes were drilled in 2014.

The construction of the Bloom Lake mine started in 2008 and the plant was commissioned by Consolidated Thompson in December 2009.

Almost immediately after start-up, Consolidated Thompson started a Feasibility Study to double the Bloom Lake site production by the addition of a second concentrator. The study was completed in June 2010 and the construction of the Phase II concentrator started in Q4 of 2010 under Consolidated Thompson and continued after the acquisition of the Bloom Lake site by Cliffs in May 2011.

The Phase II concentrator construction was halted in November 2012 due to falling iron ore prices. Operations at the Bloom Lake site were halted in December 2014 due to the declining iron ore concentrate prices and high operating costs.

On April 11, 2016, through its subsidiary QIO, the Company acquired the Bloom Lake Assets in a CCAA proceeding and restarted operations on February 16, 2018.

Operations at the Bloom Lake site were resumed in February 2018 after completing major modifications to the beneficiation circuit and other parts of the site with the objective of increasing concentrate production while lowering production costs. The site achieved concentrate production of 6,994,500 wet metric tons in its first full year of operation (financial year ending March 31, 2019).

The Phase II concentrator construction was completed and reached commercial production in December 2022.

Table 6-1 shows the historical mining extraction and concentrate production from 2010 to 2022 in millions of metric tons per year.

Table 6-1: Historical mining extraction and concentrate production (2010 to 2023)

Year	Unit	Iron Ore Mined	Iron Ore Processed	Iron Ore Concentrate Production
2010	dry metric tonnes (dmt)	10.3	8.2	3.2
2011		16.9	15.6	5.5
2012		17.0	15.8	5.5
2013		17.6	18.4	5.9
2014[(1)]		19.3	18.9	5.9
2015 to 2017		-	-	-
2018[(2)]	wet metric tonnes (wmt)	2.7	1.8	0.6
2019[(2)]		19.7	18.5	7.0
2020[(2)]		20.8	19.7	7.9
2021[(2)]		21.6	20.6	8.0
2022[(2)]		22.3	21.0	7.9
2023[(2)]		32.4	31.7	11.2

(1) Production halted in mid-December 2014.
(2) Financial years ended March 31, 2018, 2019, 2020, 2021, 2022 and 2023, respectively.

Geological Setting, Mineralization and Deposit Types

The Bloom Lake iron deposit lies within the Fermont Iron Ore District, a world-renowned iron-mining camp at the southern end of the Labrador Trough within the geological Grenville Province. The Labrador Trough extends along the margins of the eastern boundary of the Superior-Ungava craton for more than 1,200 km and is up to 75 km wide at its central part. The Bloom Lake deposit is located within the Parautochtonous Deformation Belt of the Grenville Province of the Canadian Shield, just south of the Grenville Front. The Grenville Front, the northern limit of the Grenville Province, truncates the Labrador Trough, separating the Churchill Province greenschist metamorphic grade part of the Labrador Trough rocks from their highly metamorphosed and folded counterparts in the Grenville Province.

The western half of the Labrador Trough, consisting of a thick sedimentary sequence, can be divided into three sections based on changes in lithology and metamorphism (north, central and south). The Labrador Trough is comprised of a sequence of Proterozoic sedimentary rocks including iron formations, volcanic rocks and mafic intrusions known as the Kaniapiskau Supergroup. The Kaniapiskau Supergroup consists of the Knob Lake Group in the western part of the Labrador Trough and the Doublet Group, which is primarily volcanic, in the eastern part. The Kaniapiskau Supergroup within the Grenville Province is highly metamorphosed and complexly folded. It was named Gagnon Group before correlations were made between sequences located on each side of the Grenville Front. It occurs as numerous isolated segments. From the base to the top, it includes a sequence of gneisses and schists, a group of chemically precipitated sediments, and more schists, including some distinctive aluminous varieties. Gabbro sills intrude parts of the sequence, and granites are found in the gneiss.

The Central or Knob Lake Range section extends for 550 km south from the Koksoak River to the Grenville Front located 30 km north of Wabush Lake. The principal iron formation unit, the Sokoman Formation, part of the Knob Lake Group, forms a continuous stratigraphic unit that thickens and thins from sub-basin to sub-basin throughout the fold belt.

Iron deposits in the Grenville part of the Labrador Trough comprise Bloom Lake, Lac Jeannine, Fire Lake, Mont Wright and Mount Reed, and the Luce, Humphrey and Scully deposits in the Wabush area. The high-grade metamorphism of the Grenville Province is responsible for recrystallization of both iron oxides and silica in primary iron formation, producing coarse-grained sugary quartz, magnetite, specular hematite schists (meta-taconites) that are of improved quality for concentrating and processing.

The iron formation and associated metasedimentary rocks, which were derived from an assemblage of continental shelf-type sediments, do not appear to extend south beyond a line trending northeast from the Hart-Jaune River linear to Plaine Lake and northeast to Ossokmanuan Lake. Granite-gneisses, charnockites and anorthosites are part of the rock assemblage south of this line. These typical deep-seated Grenville rocks may have been thrust northwest along a system of faults that coincide with this line. The large suite of gabbro intrusions in the area between Wabush Lake and Ossokmanuan Lake were probably intruded along faults in this linear zone.

The geology and geological interpretations for the Bloom Lake property are based on data from a number of sources. These sources include the diamond drilling and mapping done on the property as part of the 1998 program, presented by WGM, as well as the drilling conducted in 1956, 1957, 1967, 1971, 1972 and 2007-2014 programs. The geological interpretation relies heavily on the mapping programs conducted in 1952 and the ground magnetic surveys carried out in 1967 and 1971/72 as compiled in 1973 and the survey done in April 2008.

The Bloom Lake deposit comprises gently plunging synclines on a main east-west axis separated by a gently north to northwest plunging anticline. One of these synclines is centered on Triangle Lake, while the center for the other is located just north of Bloom Lake. The Bloom Lake Property is centered primarily on the eastern syncline but covers a portion of the northern limb of the western one.

These synclines are the result of a minimum of two episodes of folding and are of regional scale.

In addition to these regional scale folds, which have created the large-scale shape of the Bloom Lake deposit, there are several other folds of diverse orientation on the property. It is not clear if all folding directions represent distinct folding episodes or progressive change in fold orientation with time.

The Bloom Lake deposits are about 24 km southwest of Labrador City and about 8 km north of the Mont Wright range. The western 6 km of this range contains very large reserves of specular hematite-magnetite iron formation in a synclinal structure that is regarded as a southwest extension of the Wabush Lake ranges.

The iron formation and quartzite are conformable within a metasedimentary series of biotite-muscovite-quartz-feldspar-hornblende-garnet-epidote schists and gneisses in a broad synclinal structure. This succession, following the first stage of folding and faulting, was intruded by gabbroic sills that were later metamorphosed and transformed into amphibolite gneiss with foliation parallel with that in adjacent metasediments. Two separate iron formation units are present; these join northwest of Bloom Lake, but are separated by several dozen metres of gneiss and schist

in the southern part of the structure. Quartzite, present below the upper member throughout the eastern part of the area, pinches out near the western end. Folded segments and inclusions of iron formation in the central part of the syncline, which are surrounded by amphibolite, are in most cases thought to be part of an overlying sheet that was thrust over the main syncline during the first period of deformation. The large amphibolite mass in the central part of the area was apparently emplaced along the zone of weakness created by this early thrust fault.

Iron formation in the western 5 km to 6 km of the structure is predominantly hematite-quartz facies that form the major zones of potential ore. The hematite is of the specularite type and has a silvery-grey colour and is non-magnetic. It is most often occurring as anastomosing to discontinuous stringers and of bands less than 10 cm thick in a quartz or actinolite-quartz matrix. Bands tend to be folded and deformed but also can be regular and tabular. Quartz is milky and granular.

Magnetite is scarce and typically occurs in narrow millimetric veinlets associated with quartz-carbonate veining material. The crystals are sub- to euhedral and demonstrate the typical dull to sub- metallic luster. When associated to hematite-enriched mineralization, the magnetite occurs as blebs of porous grains, often granoblastic, that may extend up to several centimetres. Enriched magnetite horizons are mostly found, but not always, in the upper portion of the iron formations in close contact with the amphibolite mass.

In the western sector of the Bloom Lake deposit, magnetite-rich IF is less important in volume than in the eastern half of the Bloom Lake pit area. The thickness of drillhole intercepts is lower than 10 vertical metres. Many drillholes did not return significant magnetite intersections. Very few actinolite or grunerite minerals associated with magnetite mineralization were described in the western holes.

A fairly abrupt change in facies takes place along strike east of a line passing northwest across Bloom Lake, east of where the grunerite-Ca-pyroxene-actinolite-magnetite-carbonate facies predominates.

The lower unit is less than 30 m thick in some places and is considerably thinner than the upper unit. The iron content ranges from 32% to 34% in this facies. In places, the silicate facies to the east contain more than 50% cummingtonite, which in part is magnesium rich, and the manganese content ranges from 0.1% to more than 2.0%. Mueller (1960) studied the complex assemblage of minerals in this rock and discussed chemical reactions during metamorphism in considerable detail. He has shown that a close approach to chemical equilibrium in the amphibolite metamorphic facies is indicated by the orderly distribution of Mg, Fe and Mn among coexisting actinolite, Ca-pyroxene and cummingtonite, and the restriction in the number and type of minerals in association with each other. Furthermore, a comparison between the composition of the silicates and the presence or absence of hematite shows that the Mg to Mg plus Fe ratio is increased, but is much less variable when hematite is present.

The iron formation forms a long doubly plunging syncline that is canoe-shaped but buckled across the center to produce two distinct oval-shaped basins. Although this structure appears to be relatively simple in form, it seems to have been developed during two stages of deformation. Folding along northwest-trending axes and overthrusting of the upper iron formation during the first stage of deformation appear to have been followed by gabbro intrusion, folding along east-west axes, faulting, and metamorphism during the Grenville orogeny.

The Bloom Lake property mineralization style is a deposit typical of the Superior-Lake type.

The peaks in iron sedimentation took place between ~2.65 and 2.32 Ga and again from ~1.90 to 1.85 Ga. Their deposition is linked to the geochemical and environmental evolution of the planet such as the Great Oxidation Event (GOE) at ca. 2.4 Ga, the growth of continents, as well as the mantle plume activity and rapid crustal growth.

The Labrador Trough contains four main types of iron deposits:

- soft iron ores formed by supergene leaching and enrichment of the weakly metamorphosed cherty iron formation; they are composed mainly of friable fine grained secondary iron oxides (hematite, goethite, limonite);

- taconites, the fine-grained, weakly metamorphosed iron formations with above average magnetite content; they are commonly called magnetite iron formations;

- more intensely metamorphosed, coarser-grained iron formations, termed metataconites that contain specular hematite and subordinate amounts of magnetite as the dominant iron minerals; and

- minor occurrences of hard high-grade hematite ore occur southeast of Schefferville.

Secondary enrichment included the addition of secondary iron and manganese that appear to have moved in solution and filled pore spaces with limonite-goethite. Secondary manganese minerals, i.e., pyrolusite and manganite, form veinlets and vuggy pockets. The types of iron ores developed in the deposits are directly related to the original mineral facies. The predominant blue granular ore was formed from the oxide facies of the middle iron formation. The yellowish-brown ore, composed of limonite-goethite, formed from the carbonate-silicate facies, and the red painty hematite ore originated from mixed facies in the argillaceous slaty members.

All iron ore deposits in the Labrador Trough formed as chemical sediments on a continental margin that were lithified and variably affected by alteration and metamorphism that had important effects on grade, mineralogy and grain size. Faulting and folding led to repetition of sequences in many areas, increases the surface extent and mineable thicknesses of the iron ore deposits. Underlying rocks are mostly quartzite or mica schist. Transition from these rocks and the mineralized iron formation may happen up to over 10 m vertically. All rock sequences have been heavily metamorphosed by intense folding phases that are part of the Grenville Orogen.

IF sequences range commonly from 25% to 40% iron oxide, mainly hematite of the specularite type with minor amount of magnetite (remainder mostly quartz) and can have thicknesses (ignoring minor intercalated bands of schist and quartz rock) of up to 200 m. These are the sequences that are of economic importance.

For iron formation to be mined economically, the iron content must generally be close to or greater than 30%, but also iron oxides must be amenable to concentration (beneficiation) and the concentrates produced must be low in manganese and deleterious elements such as silica, aluminum, phosphorus, sulphur and alkalis. For bulk mining, the silicate and carbonate lithofacies, as well as other rock types interbedded within the iron formation, must be sufficiently segregated from the magnetite. Iron formations repeated by folding are often required to produce sufficiently thick sections for mining in the Mont Wright / Wabush area.

Exploration

Regional exploration near Bloom Lake aims to define regional targets that currently have no Mineral Resources. Geological mapping, rock sampling and regional surveys have been conducted in the vicinity and close to Bloom Lake. Table 9-1 summarizes the regional exploration activities, excluding drilling.

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Table 9-1: Regional exploration activities (excluding drilling)

Year	Area	Company	Type
2016	Roach Hill	QIO	Outcrop & Landform determination survey
2016	Roach Hill	QIO	Outcrop sampling
2018	Lac Boulder (Roach Hill and North West of Sudbury	Champion	Drone magnetic survey
2018	Bloom Lake East North	Supreme Metals Corp.	Airborne magnetic survey Inversion
2019	Bloom East	Champion	Outcrop sampling
2022	Roach Hill	QIO	Channel sampling

Drilling has been carried out on the Bloom Lake deposit for over 60 years. The complete drilling database consists of 678 surface drillholes from historical and recent drilling programs that occurred between 1957 and 2022 for a total of 157,865 m.

2021-2022 Drilling Programs

Bloom Lake Drilling

In 2021-2022, diamond drilling was carried out mainly for conversion purpose. A first campaign targeted mineralization at depth of Bloom West, below actual pit optimization to assess continuity of mineralized iron formation. The second campaign targeted the eastern part of Chief's Peak mainly to confirm mineralization. Table 10-1 summarizes drilling campaigns since the Phase II Feasibility Study.

Table 10-1: 2019-2022 Drilling campaigns

Year	Area	Number of holes	Metrage
2019	Bloom Lake	35	4,304.5
2020	Chief's Peak and Pignac	50	8,309.1
2021	Chief's Peak	12	1,426.0
2022	Chief's Peak and Bloom West	12	2,444.1
	Total	**109**	**16,483.75**

Exploration Drilling Near the Mine

In 2021-2022, exploration drilling in the vicinity of the mine was carried out to define the targets identified in the geophysical survey. Three diamond drillholes were completed at Roach Hill and 12 diamond drillholes at Sudbury Hill, totalling 1,177 m. Holes drilled are listed in Table 10-2.

Table 10-2: Holes drilled near the mine

Area	Hole ID	UTM Easting	UTM Northing	Elevation	Depth	Dip	Azimuth
Roach Hill	RH-21-06	606915	5858297	606	139	330	-55
	RH-21-07	606812	5858409	675	151	330	-55
	RH-21-12	606588	5858419	672	94	330	-65
Sudbury Hill	SH-22-01	612831	5859594	757	32	270	42
	SH-22-02	612900	5859596	765	41	90	42
	SH-22-03	612879	5859647	776	94	270	55
	SH-22-04	612886	5859645	776	94	90	60
	SH-22-05	612892	5859753	792	86	270	50
	SH-22-06	612856	5859795	797	65	90	43
	SH-22-07	612860	5859795	797	98	270	45
	SH-22-08	612834	5859750	792	80	90	90
	SH-22-09	612821	5859902	797	74	90	45
	SH-22-10	612821	5859902	797	47	270	90
	SH-22-11	612815	5859900	797	44	90	55
	SH-22-12	612840	5860002	776	38	270	58

Drillholes were collared on-site with a high precision portable Garmin GPS.

Drilling azimuth references were provided through calculation of points of coordinates. A traditional compass was not used due to the high level of magnetism developed by some horizons of the underlying iron formations.

Deviation and inclination tests were carried out in the holes. A Flexit or gyro instrument was used to measure the orientation and inclination of all the drillholes.

Readings were taken every 50 m or at least 2 times in one hole. All data obtained with the Flexit instrument were analyzed and all inappropriate data were eliminated if the deviation was too large and/or if the magnetic susceptibility was too high.

Drill cores were provided by the drilling contractor in NQ size (47.6 mm). The core was collected in a standard drilling tube and the drillers placed the core into wooden core boxes. The driller marked the depth in meters after each run, usually every 4 m.

The drillhole was terminated by the Bloom Lake site geologist once the targeted depth was reached and the core at the drill site was reviewed with respect to target lithologies, alteration and mineralization.

All drillhole collars were surveyed in-house by the mine site surveying team. Surveyors used a Trimble R8 instrument to survey the drillhole collars.

The inclination and direction of the drill collars were measured using a clinometer and then the direction was verified against Flexit readings for most holes.

At the drill rig, all core boxes used were carefully sealed with tape and transported by snowmobile or ATV to a pickup truck that brought them to the core shack at the end of each shift.

All boxes were labelled and photographed in lots of five. The core boxes were systematically measured to validate the marks of the drillers. Measuring was also done to calculate the rock quality designation ("**RQD**") and the core recovery. Cores were stored at the mine.

The core was logged using standard methods. Rock types were identified and intervals were measured according to the marks done by the drillers. Geological logging took into account the general colour of the rock, relative percentage of constituents, grain size distribution, alteration, contact with other rocks, texture, and the variation of these elements, when significant. A particular attention was given to the orientation of foliations relative to the core axis. Geotechnical features in the core, such as RQD were noted.

The mineralized units to be sampled were marked with a grease pencil at 3 m to 6 m intervals, depending on the mineral content, with some exceptions as low as 1.25 m and as long as 15 m.

Sampling, Analysis, and Data Verification

In general, only mineralized intervals are sampled. The iron content of samples must be equal to or greater than 15%. This estimate is done visually by the person core logging.

The two factors that are taken into consideration are the grade cut-off for samples and the length of the samples. Samples are taken before, during and after the potentially mineralized zone.

To create representative and homogenous samples, sampling honors lithological contacts. The protocol states that the minimum sample interval in the hole will not be less than 1.0 m, and the maximum sample interval will not exceed 6.0 m. No sample will cross a major rock boundary, alteration boundary or mineralization boundary.

Sampling intervals are determined by the geologist during logging and marked on the core boxes or on the core itself using colored lumber pencils with a line drawn at right angles to the core axis.

The sample sequence includes duplicate and blank material that are inserted into the sample stream using sample numbers that are in sequence with the core samples. Standard Reference Materials (SRMs) were also added in 2020 exploration program sampling sequence.

The sample length for most intervals collected varies from 3.0 m to 6.0 m.

A geotechnician trained in core cutting procedures executes the core cutting at the core shack. The logging geologist has already clearly marked out all pertinent cores for cutting and sampling. The sampling booklet contains three reference tags: one that will remain in the booklets; one that will be stapled in the core box; and one that will be stapled in the sample bag. The geologist puts a paper sample tag containing a sample number and meterage corresponding to the required sample interval at the end of the sample interval. The geotechnician staples the paper sample tag in the box and places a tag from the booklet inside the plastic bag.

For campaigns prior to 2022, the core is divided in half using a hydraulic splitter. Since 2022, all core samplings are cut in half using a core cutting saw. One half is retained and kept in the core box for later reference and the other half is put into a plastic sample bag. A sample assay tag is placed in the plastic sample bag and the bag is tied off.

Core samples were shipped to the Corem Laboratory in Québec City, Québec, for analysis in 2018 and SGS Laboratory in Québec City in 2020, 2021 and 2022. Both COREM and SGS are accredited laboratories.

Quality control for the routine sample analysis included Corem's and SGS's own quality control procedures, involving internal and external checks.

At Corem and SGS, the samples were crushed to reduce each sample to 3.35 mm (6 mesh).

A whole rock analysis was done on each sample to measure the following parameters (in %): FeTotal, SiO2, Al2O3, Fe2O3, MgO, CaO, Na2O, K2O, TiO2, MnO, P2O5, Cr2O3, V2O5, ZnO, S, C and loss on ignition ("**LOI**"). The

LOI at 400°C and 1,000°C is determined during the procedure. Additional analyses included determination of magnetic iron with a Satmagan magnetic analyzer. Fe2+ by titration were added in QIO analysis suite from 2022.

Since 2020, quality control samples are inserted into the sample batches sent to the laboratory, including blank, duplicate and standard samples.

Duplicates are quarter split NQ core.

Laboratory sample booklets are used. Tags are prepared and inserted by the geologist.

Each type of QA/QC sample is inserted approximately every 20 samples. Thus, in a block of 20 samples, there is one blank, one standard and one duplicate. Standards are alternated while keeping in mind observations and grades.

Standards and blanks are prepared in advance. A small quantity (between 25 and 50 grams) is placed in an unlabelled paper bag and then placed in a plastic bag where the sample number will be written, and the tags inserted.

Results were received by email in CSV and PDF files by representatives of QIO.

Since 2020, results are imported to a Fusion database.

Mineral Processing and Metallurgical Testing

In 2018, the Phase I (QIO) restart showed that the flowsheet, which was based on the original Phase II (Cliffs) flowsheet along with improvements proposed by Mineral Technologies, allows for high-iron recoveries and an excellent final concentrate grade control. Further improvements to the Phase I (QIO) flowsheet were applied in the Phase II (QIO) design. Although recent, the Phase II (QIO) start-up in 2022 showed that its flowsheet can achieve higher iron recoveries while maintaining excellent final concentrate grade control.

The QIO ore has been extensively tested over the past several decades. The historical testwork prior to this project consisted of:

- testwork prior to Phase I (Consolidated Thompson) (before 2010);
- original Phase II (Cliffs) testwork (2010 – 2014);
- Phase I (QIO) restart testwork (2016 – 2017); and
- Phase II (QIO) testwork (2018 – 2019).

As there was no testwork program undertaken since the Phase II Feasibility Study, the current metallurgical performance was evaluated and compared to the historical testwork results and recovery models developed in the previous phases. The evaluation consisted of:

- comparing the previous studies' LOM feed grades with the new ones;
- comparing the HLS database to the new LOM feed grades and rock type composition to ensure it is still representative of the forecasted feed material; and
- analyzing production data from the Phase I and Phase II concentrators and comparing it to the models' expected recoveries.

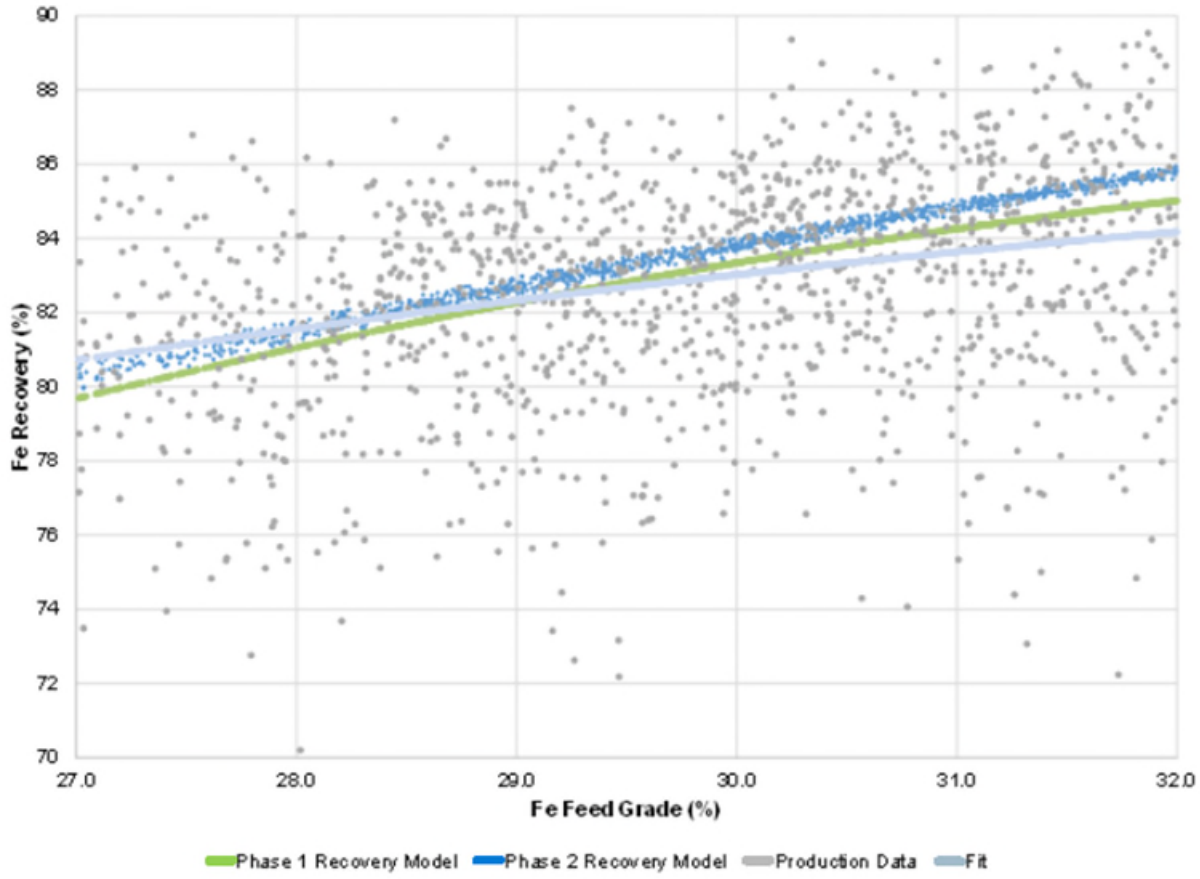
In order to use a single model that represents production from both Phase I and Phase II concentrators, the models developed for each phase were combined into one, assuming that Phase II has a higher capacity than Phase I due to its design improvements over Phase I. The following recovery equation was determined:

$$\%FeRec. = -0.05673Fe^2 + 4.4027Fe - 0.59683Mgo - 0.00495MgO^2 + 0.01424FeMgO + 2.863$$

As in the Phase II Feasibility Study, this equation takes into account the MgO feed grade and assumes it as actinolite, which contains iron that is not recoverable. The model is applied on the life of mine annual averages iron feed grades of 27% to 32% and MgO feed grades up to 3.90%.

Recovery models developed for Phase I and Phase II match the filtered production data relatively well, especially within the 28% to 29% Fe feed grade range, which is where the LOM average feed grade is.

Figure 1-1: Iron recovery vs. Feed iron grade – Filtered data



Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

The Mineral Resources have been estimated following the generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and are reported in accordance with NI 43-101. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserve.

Since the 2019 Mineral Resource model, QIO has drilled an additional 106 core boreholes (18,465 m), representing an increase of 13%. The infill drilling on the Bloom Lake property has been successful in converting Inferred resources to the Indicated category. Further, this infill drilling has demonstrated continuity of iron mineralization, allowing for grade continuity to be established and estimated. The resource shell based on the updated model and

the increased long-term iron price of US$110.24/dmt (CFR China 65%) was significantly larger compared to the 2019 pit, resulting in a considerable gain of Inferred Mineral Resources.

The Measured and Indicated Mineral Resources for the Bloom Lake project are estimated at 1,226 Mt with an average grade of 28.7% Fe and Inferred Mineral Resource at 246 Mt with an average grade of 26.6% Fe.

For mineralized units, the density values were calculated with a density regression formula established and used as part of regular mining operations based on total iron content:

$$\text{Bulk Density} = \text{Fe\%} \times 0.0284 + 2.5764$$

In unmineralized lithologies, a constant bulk density was assigned per lithology. Unmineralized material was assigned fixed bulk densities varying from 2.32 t/m^3 to 3.16 t/m^3 based on historical measurements from different laboratories.

Table 1-2 presents the audited Mineral Resource statement for the Bloom Lake Iron Ore Mine. The price assumption made for the Mineral Resource estimate (US$110.24/dmt for 65% Fe with a premium of US$2.04/dmt for the 66.2% Fe) was higher than the reference iron ore price for the Mineral Reserve estimate (US$99.00/dmt for 65% Fe with a premium of US$1.83/dmt for the 66.2% Fe) as it is a common industry practice.

Table 1-2: Audited Mineral Resource Statement, Bloom Lake Iron Ore Mine
SRK Consulting (Canada) Inc., April 1, 2023

Classification	Tonnage	Fe	CaO	Sat	MgO	Al2O3
	Mt	%	%	%	%	%
Measured	170	30.4	1.3	5.3	1.2	0.3
Indicated	1,056	28.4	1.3	6.0	1.2	0.5
Total Measured and Indicated	**1,226**	**28.7**	**1.3**	**5.9**	**1.2**	**0.5**
Inferred	**246**	**26.6**	**1.4**	**6.4**	**1.2**	**0.5**

Notes on Mineral Resources:

1. The QP for the Mineral Resource estimate, as defined by NI 43-101, is Erik Ronald, P. Geo., of SRK Consulting (U.S.), Inc. The effective date of the estimate is April 1, 2023.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at open pit resource cut-off grade of 15% iron. The resource shell is based on a long-term iron price of US$110.24/dmt for 65% Fe content, a premium of US$2.04/dmt for the 66.2% Fe concentrate and an exchange rate of 1.27 C$/US$.

The long-term iron ore prices assumed for the mineral resource estimate as well as for the mineral reserve estimate remain conservative for the 65% Fe content considering the historical 3-year and 5-year moving average prices shown in Table 1-3. It should be noted that these values do not account for the volatility to which the market was subjected with the Covid-19 pandemic.

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Table 1-3: Iron ore prices: 3 and 5-year moving averages

Year	62% Index CFR China	65% Index CFR China	Realized 66.2% CFR China
2018	69.46	90.38	92.05
2019	93.41	104.47	106.40
2020	108.87	122.01	124.26
2021	159.49	185.15	188.57
2022	120.16	138.70	141.26
3-year average	**129.51**	**148.62**	**151.36**
5-year average	**110.28**	**128.51**	**130.51**

Mineral Reserve Estimate

The Mineral Reserves for the Bloom Lake mine are estimated at 690 Mt at an average grade of 28.6% Fe as summarized in Table 15-1. The Mineral Reserve estimate was prepared by QIO and the resource block model was generated by QIO and audited by SRK.

The Mineral Reserve estimate stated herein is consistent with the CIM definitions and is suitable for public reporting. As such, the Mineral Reserves are based on Measured and Indicated (**M&I**) Mineral Resources, and do not include any Inferred Mineral Resources. The Inferred Resources contained within the mine design are classified as waste.

Table 1-4: Mineral Reserve Estimate

Classification	Diluted Tonnage	Diluted Fe	CaO	Sat	MgO	Al2O3
	Mt	%	%	%	%	%
Proven	167	29.9	1.3	5.4	1.3	0.3
Probable	523	28.1	2.1	9.2	2.0	0.5
Total Proven & Probable	**690**	**28.6**	**1.9**	**8.3**	**1.8**	**0.4**

Notes on Mineral Reserves:

1. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.
2. The QP for the Mineral Reserve estimate, as defined by NI 43-101, is Olivier Hamel, P. Eng., from QIO. The effective date of the estimate is April 1, 2023.
3. In the ultimate pit design, all Measured Resources and associated dilution/ore loss were converted to Proven Mineral Reserves. All Indicated Resources and associated dilution/ore loss were converted into Probable Mineral Reserves.
4. Mineral Reserves are estimated at a cut-off grade of 15% Fe (diluted).
5. Mineral Reserves are estimated using a long-term iron ore reference price (Platt's 65%) of US$99/dmt and an exchange rate of 1.27 C$/US$. A price adjustment to 66.2% of US$1.83/dmt was added.
6. Mining dilution was calculated using a 2-m contact skin.
7. The average mining dilution is 1.73% at a grade of 0% Fe. Dilution was applied block by block and shows a wide range of local variability.
8. The average ore loss is 1.91% at a grade of 29% Fe. Ore loss was applied block by block and shows a wide range of local variability.
9. Numbers may not add up due to rounding.
10. SAT stands for Satmagan, an industry standard device that measures the magnetic content by weight of a sample. This value is assumed to be the magnetite content by weight.

Open pit optimization was conducted to determine the optimal economic shape to guide the pit design process. This task was undertaken using Geovia Whittle (software version 4.7.2). This widely adopted method works on a block

model of the ore body, and progressively constructs lists of related blocks that should be mined. The method uses the net value of the blocks to define a pit outline that maximizes total economic value, subject to the required pit slopes defined as structure arcs in the software. This section describes all the parameters used to calculate block values and structure arcs.

Only Measured and Indicated Resource blocks were considered valuable for optimization purposes.

A series of optimized pit shells was generated by varying the base selling price using revenue factors ranging from 0.5 to 2.0.

A summary of the pit optimization parameters is presented in Table 15-5 for a milling rate of 41.9 Mtpy based on a reference iron ore price (Platt's 65% CFR China) of US$99.00/dmt concentrate. A price adjustment of US$1.83/dmt was applied as a premium for 66.2% iron concentrate and US$24.48/dmt ocean freight cost were subtracted. The final FOB revenue at the Port of Sept-Îles is US$76.34/dmt and converts to C$97.09/dmt.

The iron ore price assumption is deemed in line with respect to long-term forecasts. The metallurgical recovery is estimated on a block-by-block basis using the following formula:

$$\% = \% \times 0.84 + 57.9$$

Other recovery predictions penalizing a high-silicate content have been developed and are still relevant. However, this simplified formula was preferred due to its longer history of use.

Unit reference mining costs are used for a "reference mining block" located near the pit crest or surface and are incremented with depth, which corresponds to the additional cycle time and resulting incremental hauling cost. The reference mining cost was estimated at $3.80/t with an incremental depth factor of $0.041/t per 14 m bench. All costs include sustaining capital.

The cost model used in the optimization is based on a fully costed internal LOM exercise done in 2021. Costs have been adjusted to fit into Whittle software inputs and cannot be exactly reconciled with cost of goods sold, economic cut-off grades or the all-in sustaining costs (**AISC**).

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Table 15-5: Optimization cost and revenue model

Parameters	Base values	Unit
Mining Costs		
Mining Cost	3.80	$/dmt mined
Incremental Bench Cost	0.041	$/dmt/14m
Processing & G&A Costs		
G&A Cost	2.96	$/dmt milled
Concentrator Cost	4.52	$/dmt milled
Tailings Cost	1.50	$/dmt milled
Total Processing Cost	**8.98**	**$/dmt milled**
Concentrate Costs		
Rail, Port and Ship Loading	22.25	$/dmt concentrate
Corporate Costs	1.31	$/dmt concentrate
Total Concentrate Costs	**23.56**	**$/dmt concentrate**
Net Value & Payment		
CFR 65% Iron	99.00	US$/dmt
Concentrate Premium	1.83	US$/dmt
Ocean Freight Costs	24.48	US$/dmt
FOB Sept-Iles 66.2% Concentrate	76.34	US$/dmt
Exchange Rate	1.27	C$/US$
FOB Sept-Iles 66.2% Concentrate	**97.09**	**$/dmt**
Iron Recovery	varies	%Fe x 0.84 + 57.9
Discount Rate	8.0	%

Golder Associates Ltd. (**Golder**) carried out a geotechnical review of the planned pit prepared by BBA in 2019. For this review, Golder used the feasibility level pit slope design prepared by Golder (2014) as the basis for comparison. The conclusions of this 2014 technical report are the basis to the pit optimization and design process. They have been locally modified based on site experience and the 2019 review.

Mining Operations

The operation consists of a conventional surface mining method using an owner mining approach with electric hydraulic shovels, wheel loaders and trucks. The owner mining open pit operation is planned with the outsourcing of certain support activities such as explosives manufacturing, blasthole loading, pre-split drilling and overburden removal. The primary objective is to sustain the mill feed every year at a rate of 41.9 Mtpy within ore quality constraints.

Mining of the Bloom Lake project is now planned with 13 sub-stages in three pits. While sub-stages and naming conventions have changed compared to the Phase II Feasibility Study, the ultimate pit design has barely changed in scope. The ultimate pits contain 716 Mt of ore at an average grade of 28.6% Fe with an average strip ratio of 0.96. This Mineral Reserve is sufficient for an 18-year mine life.

A total of 685 Mt of waste material is mined throughout the remaining life of mine (LOM). Fully permitted capacity from the effective date is approximately 80 Mt and is sufficient for the next 2 years of the mine life.

The mine production schedule is on a yearly basis. Pre-stripping is included in the mine plan and is done on a just-in-time basis. The initial mining equipment ramp-up outlined in the Phase II Feasibility Study is near-complete at the start of the plan. The objectives of the LOM plan are to build upon and refine the plan outlined in Phase II Feasibility Study, mostly by changing the internal stages to allow a reduced maximum mining rate. As shown in Figure 1-2, the initial ex-pit mining rate is 75 Mtpy and stays stable for 3 years. The mining rate then gradually increases to reach 90 Mtpy in financial year (FY) 2030. The mining rate declines, starting in FY2038, as sufficient ore for the mill is accessible.

Drill and blast specifications are established to effectively single pass drill and blast a 14 m bench. For this bench height, a 311-mm blasthole size was chosen with a variable burden and spacing and 1.5 m of subdrill. Because of the changing rock properties and size requirements between waste and ore, powder factors vary between 0.35-0.5 kg/t. Blastholes are initiated with electronic detonators and are double primed with 450 g boosters. The bulk emulsion product is a gas sensitized pumped emulsion blend specifically designed for use in wet blasting applications.

Most of the loading in the pit will be done by four electric drive hydraulic face shovels with 28 m3 bucket, which are currently on site. The shovels (CAT 6060 or equivalent) are matched with a fleet of mining trucks with a capacity of 240 tonnes (217 dmt effective payload). The hydraulic shovels will be complemented by five production front-end wheel loader (**FEL**). Two Komatsu WA-1200 and two LeTourneau 1850 are on site.

Haulage is performed with 240-tonne class trucks. The existing fleet of trucks consists of Caterpillar 793D or 793F. There are currently three 90-tonne CAT 777 trucks in use, mostly for non-production work, but they have been converted to 240-tonne equivalent for the sake of simplicity in haulage modelling (0.4:1 ratio).

Full permitting of all remaining capacity (~658 Mt) is expected to be finalized and obtained in calendar year 2023. More information on the process is available in Chapter 20.

Four dumps are planned in the mine life. The overburden dump from before the 2018 mine restart still exists but is considered unusable until its stability is confirmed. The overburden will instead be co-located along with rock waste at each of the storage facilities.

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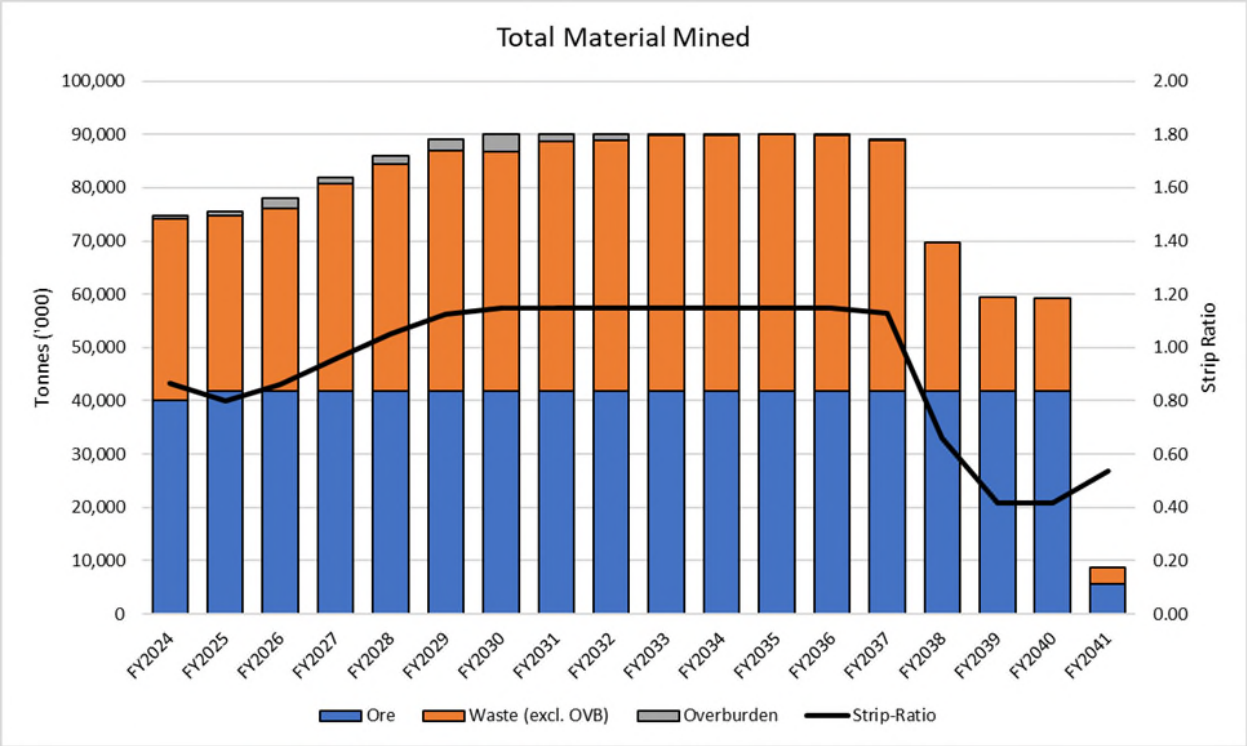
Figure 1-2: Material mined by financial year



Processing and Recovery Operations

Ore from the mine is delivered by 240-tonne trucks to Crusher 1 and Crusher 2, both equipped with two dump points. A hydraulic hammer (rock breaker) is installed adjacent to each crusher and is operated from the crusher operator's room.

Crushed ore from both crushers (<250 mm) falls on a surge conveyor that transports it to the crushed ore buffer stockpile, enclosed in a dome. Ore is withdrawn from the buffer stockpile by apron feeders to a sacrificial conveyor (Crusher 2) or onto crushed ore conveyors feeding either the Phase I or Phase II stockpiles (Crusher 1).

Ore from the sacrificial conveyor is then transferred on the overland conveyor which transports the crushed ore over a distance of 3.45 km before discharging onto the shuttle conveyor which discharges onto the crushed ore stockpiles.

Crushed ore from the stockpile is fed to an AG mill, one in each concentrator, by means of the mill feed conveyors. The mills are 10.97 m in diameter and 5.79 m long and are equipped with two 5,595 kW motors. Ground ore is discharged from the mill as a slurry to feed two scalping screens. The screens oversize (ore greater than 5 mm) is conveyed back to the mill and the undersize is pumped to the classification screens.

The Phase II separation circuit developed, as in Phase 1, is a multi-stage circuit comprised of rougher, middlings, scavenger and mag cleaner spirals, cleaner and scavenger-cleaner up-current classifiers, low intensity magnetic separators (**LIMS**) and wet high intensity magnetic separator (**WHIMS**). A basic flowsheet of the Phase I and Phase II separation circuits are represented in Figure 17-4 and Figure 17-5 respectively.

Figure 17-4: Simplified block flow diagram – Separation circuit – Phase I

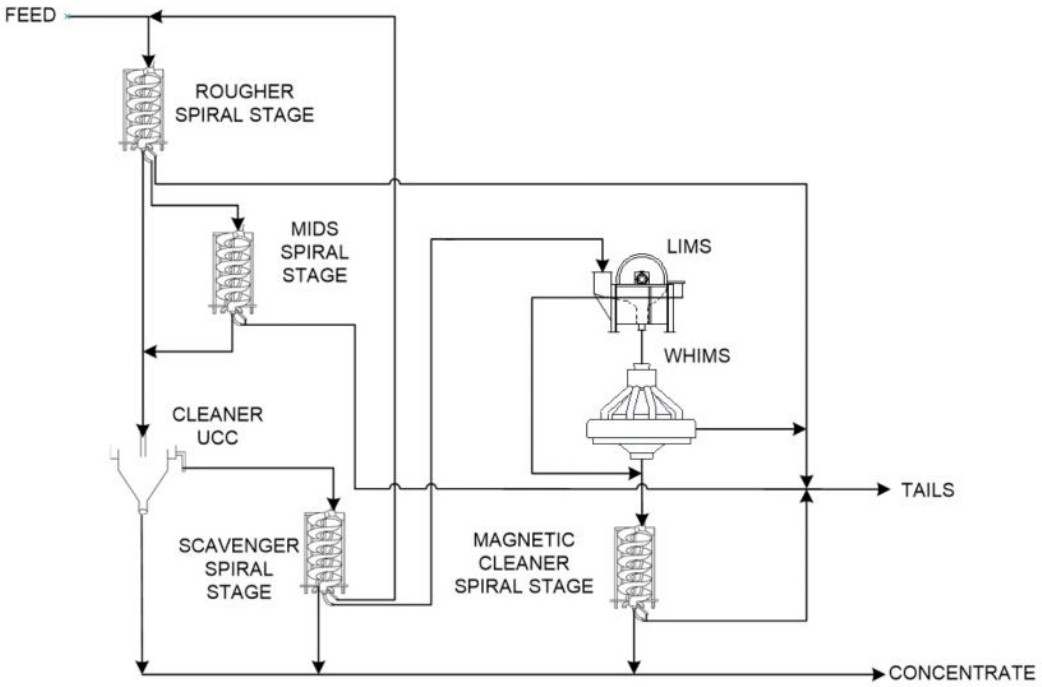
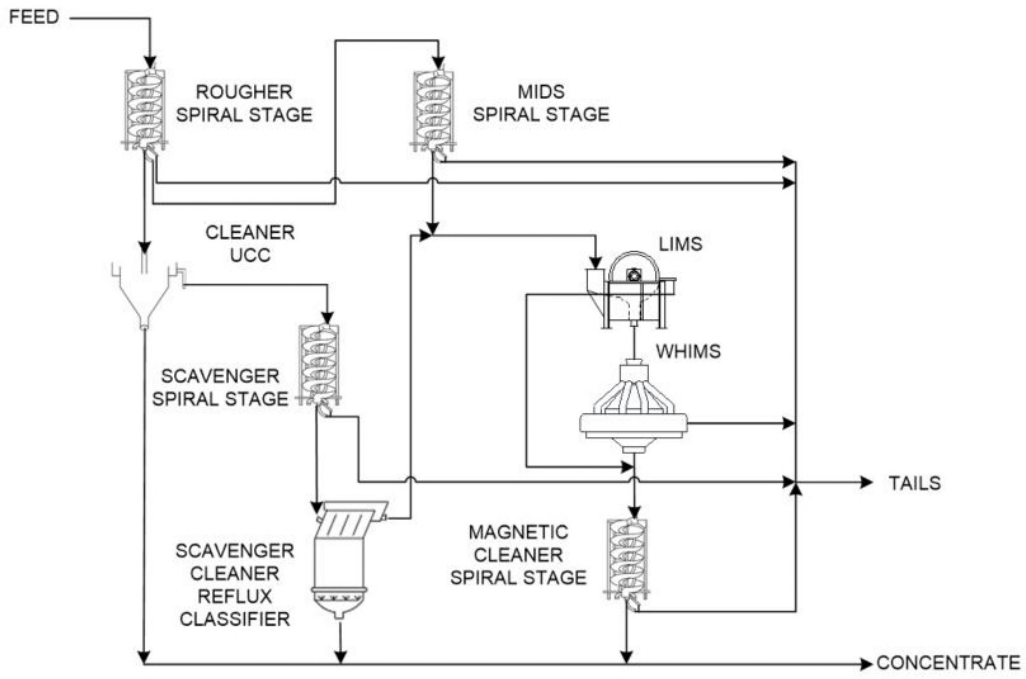


Figure 17-5: Simplified block flow diagram – Separation circuit – Phase II



In each concentrator, the classification screen pumps feed four primary distributors that evenly distribute the feed to each of the 32 rougher spirals feed distributors. The rougher spirals feed distributors then redistribute the feed to each of the spiral starts of each rougher spirals bank. There are 40 spiral starts per bank in Phase I and 36 starts per bank in Phase II.

The rougher spiral concentrate feeds the cleaner up-current classifiers (**UCCs**). The middlings containing iron are fed to the mids spiral banks for further separation and the tails are partly fed to the rougher spirals dewatering cyclones, with the excess sent to the tailings thickening cyclone cluster pump boxes.

The mids spiral banks are fed by the rougher spirals' middlings through the mids feed distributors. in both concentrators, there are 32 mids spiral banks installed, each having 12 starts. In Phase I, the mids spiral concentrate is sent the UCCs. In Phase II, the mids spiral concentrate feeds the magnetic circuit. Both middlings and tails are fed to the tailings cyclone cluster feed pump boxes for disposal.

The cleaner UCCs receive the rougher spirals concentrate and, in Phase I, the mids spirals concentrate. Phase I has 32 UCCs, each fed by one rougher spirals bank and one mids spirals bank. Phase II has eight UCCs each receiving feed from four rougher banks. The cleaner UCC underflow is high-grade concentrate and is sent to the pan filters while overflow feeds the scavenger spirals.

The UCC's overflow is sent to the scavenger spirals distributors to feed the individual scavenger spiral starts. In Phase I, there are 64 scavenger spiral banks, each having eight starts. In Phase II, there are 16 scavenger spiral banks, each having 36 starts. In Phase I, the tailings are recirculated to the classification screens pump boxes as dilution water. The middlings are fed to the magnetic separation circuit while the scavenger spiral concentrate is sent to the pan filters. In Phase II, the middlings and tailings are fed to the tailings cyclone cluster feed pump boxes for disposal while the scavenger spiral concentrate feeds the scavenger cleaner Reflux classifiers.

There is a scavenger cleaner stage in Phase II only. The concentrate coming from the scavenger spiral banks is pumped into four scavenger cleaner Reflux Classifiers. The underflow is high-grade concentrate and is sent to the pan filters. The overflow feeds the magnetic separation circuit.

The tails coming from the rougher stage is a high flow/low percent solids stream from which water can be recovered and reused in the process. In Phase I, 12 rougher banks individually gravity feed 12 cyclones. The cyclones' overflow is in turn gravity fed to the AG mill feed chute. In Phase II, the rougher tails are collected through a series of launders that gravity feed two rougher spiral tails dewatering cyclones clusters of seven cyclones each. The overflow is sent to the rougher spiral tails dewatering cyclone overflow pump box. The cyclone underflow is sent to the tailings cyclone cluster feed pump boxes for disposal. The recovered water is pumped to the mill feed chute and the scalping screen pump boxes for density control.

The low intensity magnetic separators (LIMS) stage is the first stage of the magnetic separation circuit. In Phase I, it is fed by the scavenger spirals middlings. In Phase II, It is fed by the mids spirals concentrate and the scavenger cleaner Reflux Classifiers overflow. There are two LIMS installed in each concentrator. The LIMS concentrate goes to the magnetic cleaner spiral banks and the LIMS tails are sent to the wet high intensity magnetic separators (WHIMS) for further separation.

There are six WHIMS installed in Phase I and four in Phase II. Non-magnetic tails report to the WHIMS tails discharge point of the machine and are directed to the tailings cyclone cluster feed pump boxes for disposal. The hematite reports to the concentrate discharge point of the machine and is directed to the magnetic (**mag**) cleaner spirals feed pump box from where it is pumped to the mags cleaner feed distributors.

The mags cleaner spirals banks are fed by the LIMS and WHIMS concentrates through the mags cleaner feed distributors. There are six mags cleaner spirals banks installed in Phase I, each having eight starts. There are two mags cleaner spirals banks installed in Phase II, each having 24 starts. The mags cleaner spiral concentrate is sent to the pan filters while the middlings and tails are fed to the tailings cyclone cluster feed pump boxes for disposal.

In Phase I, the concentrate from the cleaner UCCs, the scavenger spiral banks and the mags cleaner spiral banks is collected into the concentrate launders. From there, it goes onto four pan filters each fed by eight UCCs, 16 scavenger spiral banks and one or two mags cleaner spiral banks.

In Phase II, the concentrate from the cleaner UCCs, the scavenger cleaner Reflux Classifiers and the mags cleaner spiral banks is collected into the concentrate collector launders. From there, it goes into a four-way pan filter feed distributor that splits the feed into four horizontal pan filters.

In both concentrators, vacuum filtration is provided by five rotary-lobe type vacuum pumps (two in operation and three standbys) connected to a common header. Pressurized air is provided by two dedicated blowers (one in operation and one standby). Air goes counter flow to the slurry direction to unclog the pan filter cloths. Each filter is equipped with a steam hood for increased concentrate drying. Rotating screws discharge the concentrate from the filters onto the filter collector conveyor. In Phase I, the filtrate is pumped to the two scalping screen pump boxes and in Phase II, it is pumped to the two classification screen pump boxes.

Each concentrator has a belt cut sampler installed on the filter collector conveyor. It collects a primary concentrate sample, recovered on the secondary sampler conveyor where a secondary belt cut sampler collects a secondary smaller sample. Material not recovered by the secondary sampler is sent back to the concentrate collector conveyor.

The concentrate from each concentrator is transferred onto conveyors that lead to transfer towers. In the Phase I transfer tower, concentrate can be sent onto a conveyor feeding Silo 1 or onto a stacker conveyor that leads to the Phase I stockpile. In the Phase II transfer tower, the concentrate can be sent to conveyors leading to Silo 2, Silo 1 or the Phase II stockpile.

Material sent to the stockpiles can later be reclaimed by feeding it into the reclaim hoppers, which feed the conveyors that lead to the silos. The concentrate silos store the concentrate for later loading onto trains. Silo 1 has a capacity of 24,000 t and Silo 2 has a capacity of 30,000 t. When train loading begins, the four pan feeders located under each silo floor, reclaim the concentrate and transfer it onto the silo discharge conveyors that lead to the hopper and tilt chute for loading into railcars. Calcium chloride is added in the winter months to prevent the concentrate from sticking onto the railcar walls.

In both concentrators, the tailings cyclone cluster feed pump boxes receive the rougher spirals banks tails, the rougher tails dewatering cyclones' underflow, the mids spirals banks tails, the WHIMS tails, and the mags cleaner spirals banks tails. In Phase II, the scavenger spirals banks tails are also sent to the tailings cyclone cluster feed pump boxes. From there, the tailings thickening cyclone cluster feed pumps send the slurry to two tailings thickening cyclone clusters. Feed to the cyclone clusters is sampled by a primary pressure pipe sampler and a secondary cross-cut sampler. The tailings thickening cyclone clusters are each composed of six individual cyclones in Phase I and eight individual cyclones in Phase II, which produce a dense and coarse underflow reporting to the coarse tailings collection box and a fine and dilute overflow that reports to the tailings thickener.

In each concentrator, the tailings cyclone cluster underflow (coarse tailings) is gravity fed to a pump box. From here the tailings stream is pumped via a series of coarse tailings pumps to the booster station and, from there, to the coarse tailings storage facility.

The tailings thickening cyclone cluster overflow is sent to the tailings thickener feed box where it is mixed with coagulant, then flows into the thickener feed well where it is mixed with flocculant. The rake mechanism drags the solids towards the centre where it discharges to a series of fine tailings pumps. From there, the material is pumped to the combined fine tailings tank, located in the booster station, where Phase I and Phase II fine tailings are mixed. In the booster station, the material is pumped through a series of fine tails pumps to the fine tailings storage facility.

The thickener overflow, consisting of water containing small quantities of very fine solids, is gravity fed into the process water tank to be reused throughout the concentrator.

The fine tailings from the thickener underflow and the coarse tailings from the cyclone underflow are disposed of separately in different settling basins.

Infrastructure, Permitting and Compliance Activities

All mine infrastructure required for current mining operations is built and operational. Two items are to be constructed in the near term to support future mining operations:

- mine maintenance garage expansion (2023-2025); and
- additional 34.5-7.2 kV electrical substation (2025-2026).

Infrastructure Located at the Processing Plants

The vast majority of the required infrastructure for Phase II is available and currently used for QIO operations. The process plant building required for Phase II has already been constructed and certain equipment has already been installed. The structure is complete and the building walls have been closed. Non-process buildings include:

- a service building attached to the Phase 1 process plant which houses:
  - maintenance shops;
  - unloading and warehousing completely stocked with parts and supplies;
  - electrical/instrument repair shop;
  - boiler plant to provide steam to both plants for heating and filter cake drying. The boiler plant also hosts the boiler water treatment system;
  - offices for administration, purchasing, human resources, technical services (engineering and geology), training and plant operating personnel;
  - laboratory equipped for metallurgical testwork, wet and dry assaying;
  - lunchroom, men and women change rooms, sanitary and locker facilities;
  - communications room;
  - compressor room to provide service air and instrument air to both concentrators;
  - fresh water storage tank and water treatment facilities for both plants; and
  - electrical room; and
- various utility domes used as warehouses or shops for contractors.

Rail Infrastructure

The rail network consists of three separate segments to transport iron ore concentrate from the mine site to the port:

- first segment of rail referred to as the Bloom Lake railway consists of a 32-km long segment that connects the mine site to the QNS&L railway at the Wabush Mines facilities in Wabush, Labrador;
- second segment uses the QNS&L railway from Wabush to Arnaud junction in Sept-Îles, which has a mainline track of approximately 395 km; and
- third segment is 36 km from Arnaud junction to Pointe-Noire (Sept-Îles), which is the property of SFPPN.

The current fleet is composed of 1,285 insulated ore cars dedicated to move Bloom Lake's concentrate, which includes a 5% spare fleet allowance. As of the effective date of the 2023 Technical Report, three locomotives are due to arrive in June 2023, which will complete the fleet and increase the hauling capacity of the network.

Besides maintenance, no changes to the rail infrastructure are planned. All railroad infrastructure construction detailed in the previous technical report is either complete or not required anymore.

Port Infrastructure

The concentrate is unloaded from railcars at Pointe Noire, which is owned by SFPPN and controlled by the Government of Québec, and can be either loaded directly onto a vessel or stockpiled to be reclaimed and loaded at a

later time. The former Cliffs / Bloom Lake concentrate stockpiling and shipping system is comprised of a rotary car dumper, dump hopper, stockpiling and reclaiming conveyors, a stacker-reclaimer, and ship loaders.

The current Bloom Lake concentrate production is loaded onto vessels using the Port of Sept-Îles' new multiuser terminal linked to the SFPPN terminal. The dock has a capacity of 50 Mtpy via two 10,000 tph travelling ship loaders. Dock 35 is mostly used by QIO to load capesize vessels and will remain the infrastructure commonly used for Phase II production. Smaller vessels can be loaded using Dock 36 while Dock 35 can accommodate bigger than capesize vessels, if required, granting flexibility to adapt to customer's needs.

Tailings and Surface Water Management

Bloom Lake's tailings management strategy is developed around the hydraulic deposition of separated coarse and fine tailings streams. The coarse portion of the feed is pumped to three tailings storage facilities (*HPA-Sud, HPA-Ouest, and HPA-Nord*), where pervious dikes are built to contain tailings and impervious dikes to retain water. The fine portion of the feed is pumped during the life of mine to the current containment area, basin A, confined by impervious dikes. This containment area also holds a fine particle sedimentation pond. To achieve this deposition strategy, additional pumping capacity will be required for both fine and coarse tailings. The tailings and surface water management infrastructure are currently under detailed engineering.

The existing surface water management system that collects and conveys the contact and process water is currently operational and is considered appropriately designed for current and future conditions. Some minor upgrades will be implemented to improve the reliability and robustness of the system.

As the site's footprint increases with the expansion, the amount of contact water generated is expected to increase. This necessitates a progressive increase in the site's treatment capability. The existing water treatment plant (**WTP**) is currently able to treat at a rate of 75,000 m3/day when the temperature is above 0°C. In order to manage the extra amount of water coming from the commissioning of the *Halde Sud* waste stockpile, the WTP will first be winterized to be able to treat year-round at the same rate. Once the Hydraulic Placement Area (**HPA**)-Nord tailings storage facility (**TSF**) is commissioned, the treatment rate will need to be increased to approximately 150,000 m3/day. The existing building, which shelters the treatment plant, was built large enough to accommodate these upgrades.

Environment and Permitting

The construction of the Bloom Lake Iron Mine project was initiated in 2008 and operation was launched in March 2010. The project was subject to an Environmental Impact Assessment **(EIA)** and review process under Section 31 of the Environment Quality Act (**EQA**), which led to the first decree (137-2008) issued by the Québec government in 2008. The increase in production to 16 Mtpy was approved by the Ministère de l'Environnement et Lutte contre les changements climatiques (**MELCC**) in a decree modification (849-2011) in August 2011. In addition, two subsequent decrees (608-2012 and 764¬2012) modifying decree 137-2008 were issued in 2012 to expand the pit(s) and the Tailings Management Facilities (**TMF**).

The construction of a 315 kV-34.5 kV electrical power station to provide power has been authorized by decree in 2012, and built the same year. Certificates of authorization, in compliance with sections 22 and 32 of the EQA, were approved for the construction of various infrastructure facilities and the certificate of authorization for the mine exploitation, ore treatment, waste rock and tailings disposition were granted in March 2010. The former entity Consolidated Thompson Iron Mines Ltd. has also received operational permits for the mine, dust collection systems, railroad and the wastewater treatment systems. An EIA for the tailings and waste management has been submitted to the MELCC in August 2019. Various exchanges of information between MELCC and QIO occurred until September 2021. The BAPE public hearing began in October 2020 and the report was issued in February 2021. Decree 166-2022 for the increase of tailings and waste rocks storage capacity was issued by the Government of Québec on February 16, 2022. The decree specifies nine conditions to be respected. Conditions apply to fish habitats, hydric habitats wetlands, air quality (use of low crystalline silica materials), GHG reduction, adaptation to climate change and monitoring.

Table 20-1: Main environmental permits obtained

Permit Name and Description	Agency	Date Authorized
Certificate of authorization for the Bloom Lake Iron Ore Mine, 8.5 Mtpy, (Decree 137-2008)	Government of Québec	20/02/2008
Certificate of authorization for operation of Bloom Lake Iron Mine	MELCC (Québec)	02/03/2010
Certificate of authorization for the railway	MELCC (Québec)	20/04/2010
Certificate of authorization to operate six dust collectors	MELCC (Québec)	20/09/2010
Certificate of authorization for the construction and operation of two wastewater treatment systems related to the plant	MELCC (Québec)	24/01/2011
Certificate of authorization to modify Bloom Lake Mine operation, 16 Mtpy, (Decree 849-2011)	MELCC (Québec)	15/09/2011
Certificate of authorization to build new structures	MELCC (Québec)	15/09/2011
Decrees 608-2012 and 764-2012 modifying decree 137-2008, issued on February 20, 2008, to expand the pit(s) and the TMF	MELCC (Québec)	06/2012 & 07/2012
Certificate of authorization to install and build a boiler, water-glycol heater, conveyors and transfer tower, storage silo and a new water treatment plant	MELCC (Québec)	21/11/2012 18/06/2013
Certificate of authorization to operate with production increase	MELCC (Québec)	04/09/2013
Certificate of authorization to modify the tailings pond	MELCC (Québec)	26/02/2014
Certificate of authorization to create a new borrow pit	MELCC (Québec)	04/07/2014
Authorization of work or activity that results in serious harm to fish	DFO (Federal)	20/07/2016
Temporary storage of contaminated treated posts	MELCC (Québec)	25/01/2017
Modification of water management infrastructure at TMF and sedimentation pond	MELCC (Québec)	19/09/2017
Operation of *Halde Sud* waste rock dump	MELCC (Québec)	22/01/2018
Modification of Pignac spillway	MELCC (Québec)	23/05/2018
Burning of a summer camp	MELCC (Québec)	25/10/2018
Sanitary and potable waters at MAMU Complex	MELCC (Québec)	11/03/2021
Water withdrawal at MAMU Complex	MELCC (Québec)	19/07/2021
Construction of a new mining road	MELCC (Québec)	09/07/2021
Increase of iron concentrate storage area	MELCC (Québec)	14/07/2021
Modifications of pounds BM-05 and BU-05	MELCC (Québec)	05/11/2021
Corrective works on ditches F01, F17 and F18	MELCC (Québec)	21/06/2022
Increase of blasted ore storage area	MELCC (Québec)	24/08/2022
Increase of tailings and waste rock storage areas (decree 166-2022)	Government of Québec	16/02/2022

The current mine has already been authorized for operation under the federal environmental authority, including the Department of Fisheries and Oceans Canada (**DFO**), Transport Canada, Natural Resources Canada, and Environment and Climate Change Canada (**ECCC**).

The following infrastructure will require authorizations at both provincial and federal levels:

- HPA-Nord TSF;
- Halde Sud waste rock stockpile;
- increase in storage capacity of Triangle waste rock pile;
- Halde Sud-Ouest waste rock pile (within the boundary of a previous authorized pit);
- increase in storage capacity for basin A;
- two pit extensions south of the mine; and
- increase in the water treatment plant capacity.

Capital and Operating Costs

Capital Costs

The life of mine capital expenditures ("**CAPEX**") were estimated by each department as part of the budgeting process (Figure 21-1). Phase II infrastructure is built and reached commercial production in December 2022. Fe iron ore concentrate from the Phase II expansion project at the Bloom Lake Mine produced at expanded nameplate capacity 15 Mtpa for 30 consecutive days for the first time during the first quarter of the financial year ended March 31, 2024.

However, sustaining capital remains to be spent. All CAPEX are described below and shown in Figure 21-1:

- Capitalized Stripping and Mining Activities: includes overburden removal, pre-split blasting and topography drilling, and mining costs for waste above a defined strip ratio.
- Mining Equipment: includes purchases of new equipment, replacement of old equipment, rebuilds and some maintenance parts and costs. It is individually defined for large equipment, with a base amount assumption for the smaller fleets (pick-ups, tower lights, etc.).
- Processing: includes all sustaining capital required to maintain the two concentrate plants running.
- Tailings, Water Management and Waste Dumps: mostly involves earthworks and infrastructure required to store waste rock, store tailings, and manage site water.
- Closure, Compensation and Various Improvement Projects: the head is mostly composed of Phase II finalization, mine maintenance infrastructure, environmental compensation projects and locomotives. The tail consists of forecasted costs of $131M to close the mine and the recovered estimated salvage value of $42M, for a net amount of $89M.

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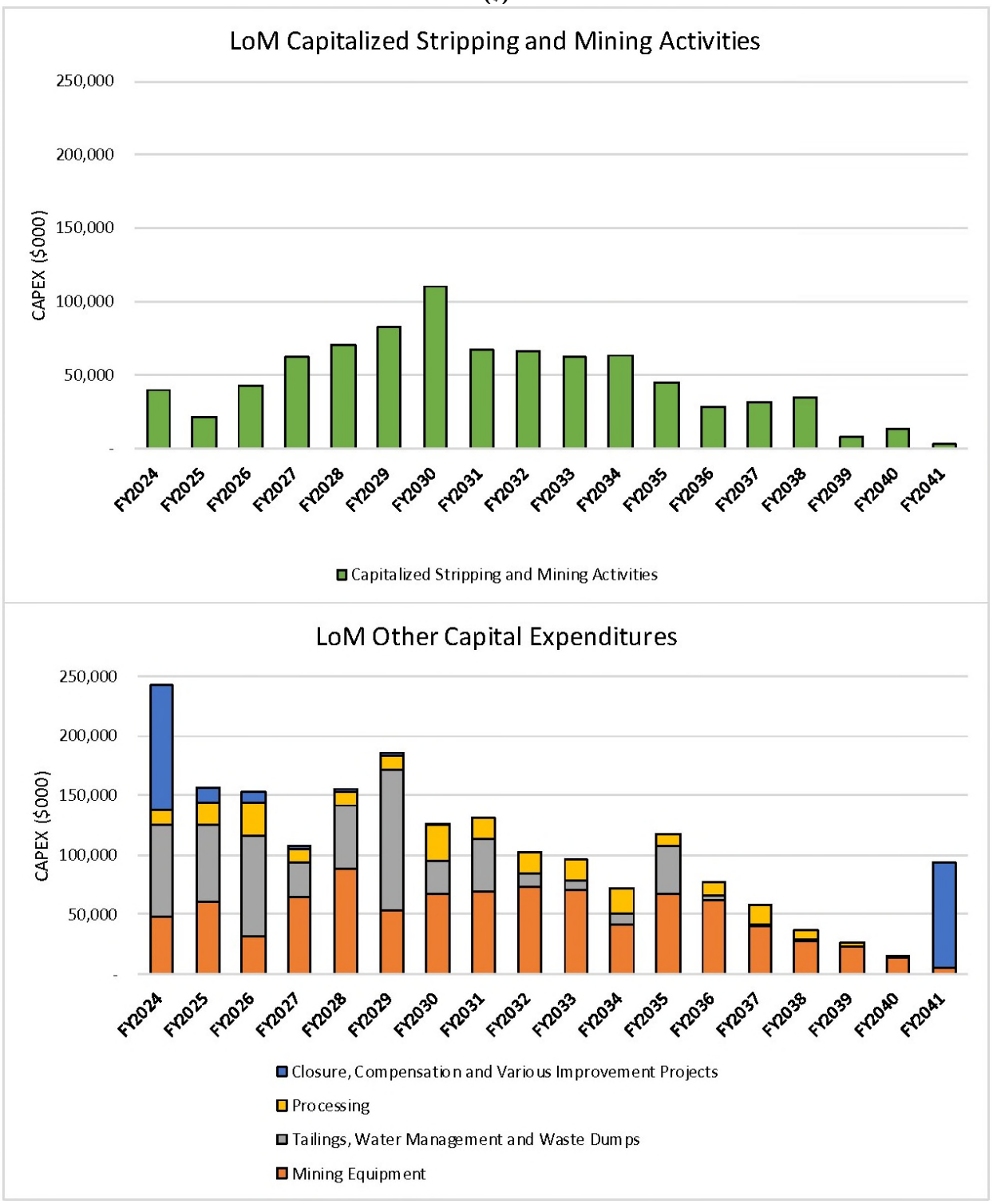
Figure 21-1: Capital expenditures required
($)



Operating Costs

The LOM operating costs ("**OPEX**") are determined based on current costs and contracts using a simplified budget cost model. As this study is based on a 100% FOB sales basis, the costs of shipping are deducted from the selling price rather than added to operating costs.

Costs presented in Table 21-1 are directly comparable to cash costs, as they include adjustments for capitalized stripping. They are presented as an undiscounted LOM average.

Table 21-1: LOM operating costs

Cost centre	Unit cost (C$)	Reference unit
Mining	$3.30/t	dmt mined
Processing	$4.75/t	dmt processed
Tailings and Water Management	$0.83/t	dmt processed
G&A	$3.35/t	dmt processed
Rail & Port	$21.14/t	dmt concentrate
Total	**$64.58/t**	**dmt concentrate**

Generally, this cost basis aligns within reason with the Whittle model and actual performance. It should be noted that some differences will be observed due to the timing of the Whittle model, the evolution in cost budgeting as well as varying depths and strip ratios.

The following costs are excluded from both the CAPEX and OPEX presented above:

- sustainability and other community expenses (CSR);
- corporate G&A;
- R&D & exploration; and
- changes in working capital, interest on debt, and taxes.

Economic Analysis

The Bloom Lake Mine is currently in production and the 2023 Technical Report does not include a material expansion of the current production. Therefore, economics are not presented in the 2023 Technical Report.

However, an economic analysis was performed and the Reserve Estimate in the 2023 Technical Report is supported by positive cash flows.

Exploration, Development, and Production at the Bloom Lake Property

As discussed above in this AIF, the Bloom Lake Assets were acquired and significant analysis and other work was undertaken by the Company to determine the optimal approach for future operations. The 2017 Feasibility Study was completed on Bloom Lake in 2017. Subsequent to the release of the 2017 Feasibility Study, the Company had undertaken financings, signed off-take agreements and taken other steps towards re-starting operations at Bloom Lake, which re-commenced on February 16, 2018. QIO made its first shipment of high grade 66% iron ore concentrate on April 1, 2018. The Company declared commercial production at Bloom Lake on June 30, 2018.

The Phase II Feasibility Study was completed on Bloom Lake in 2019. The Company reported the findings of the Phase II Feasibility Study on June 20, 2019 and filed the related NI 43-101 technical report on August 2, 2019.

Subsequent to the release of the Phase II Feasibility Study, the Board approved an initial budget of $68 million to advance the project during the remainder of 2019 in order to meet the timetable detailed in the Phase II Feasibility Study. The approved budget was funded from cash on hand and existing debt facilities. The finalization of additional funding sources for the project was expected to be completed in the first half of 2020; however, in light of the Company's ramping down of operations at Bloom Lake, starting March 24, 2020, aimed at containing COVID-19 and the Company's operating at a minimal capacity for a period of time, the Company's discretionary CAPEX in connection with the Phase II expansion project were suspended. Following the announcement by the Company, on April 23, 2020, of the gradual ramping up of its operations following the Québec Government's announcement that mining activities were to be considered a "priority service" in the Province of Québec, the Company resumed some discretionary spending and expanded the initial budget of $68 million to advance the Phase II expansion project by $30 million and then by an additional $22 million on October 5, 2020, for a total budget of $120 million. On November 12, 2020, the Board provided final approval to complete the Bloom Lake Phase II expansion project. Phase II commissioning was achieved ahead of schedule in late April 2022, despite pandemic-related challenges, positioning the Company to ramp up towards commercial production. On May 3, 2022, the Company announced the completion of the first rail shipments containing 24,304 wet metric tonnes of high-grade 66.2% Fe iron ore concentrate from the Phase II expansion project at the Bloom Lake Mine. The Company reached commercial production in December 2022 and produced at expanded nameplate capacity 15 Mtpa for 30 consecutive days for the first time during the first quarter of the financial year ended March 31, 2024.

The 2023 Technical Report, excerpts of which are detailed above, was completed on Bloom Lake in 2023. The Company reported the findings of the 2023 Technical Report on August 22, 2023, and filed the related NI 43-101 technical report under its profile on SEDAR+ (www.sedarplus.ca) on October 3, 2023.

DIVIDEND POLICY

The Board declared a sixth consecutive semi-annual dividend of $0.10 per ordinary share on May 30, 2024 (Montréal) / May 31, 2024 (Sydney).

For shareholders holding Ordinary Shares on the Australian share register, the dividends are paid in Australian dollars. The dividend amounts received are calculated by converting the dividend determined to be paid using the exchange rates applicable to Australian dollars five business days prior to the dividend payment date, as published by the Bank of Canada.

The Board will evaluate future dividends concurrently with the release of the Company's semi-annual and annual results. Any future determination to pay dividends will be at the discretion of the Board and will depend upon results of operations, capital requirements, any restrictions under applicable debt instruments and such other factors as the Board considers relevant.

Additional details on the dividends can be found on the Company's website at www.championiron.com under the section *Investors – Dividend Information*.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is incorporated under the Corporations Act and is limited by shares. The Company is authorized to issue (i) Ordinary Shares, and (ii) preference shares (including redeemable preference shares).

As of May 31, 2024 (Sydney), there are 518,071,226 Ordinary Shares on issue. There are no preference shares, redeemable preference shares or partly paid shares on issue.

The special voting share was previously issued to TSX Trust in connection with the Plan of Arrangement. On March 12, 2020, the special voting share was transferred from TSX Trust to the Company and subsequently bought back and cancelled in accordance with Part 2J of the Corporations Act. Notice of the cancellation of the special voting share was provided to the ASX on the cancellation date in accordance with the ASX Listing Rules.

Subject to compliance with the Corporations Act and the ASX Listing Rules, the legal ability of the Company to raise capital and the number of Ordinary Shares that it may issue is unlimited. The rights attaching to Ordinary Shares are set out in the Constitution and are also subject to the Corporations Act and the ASX Listing Rules, the ASX Settlement Operating Rules and laws of general application (together referred to as "**Australian Legislation**").

The rights attaching to Ordinary Shares are summarized below. This summary is not exhaustive and does not constitute a definitive statement of the rights attaching to the holders of Ordinary Shares (the "**Ordinary Shareholders**").

Issue of Ordinary Shares

Subject to the Corporations Act, the ASX Listing Rules and the Constitution of the Company, the Board may issue and allot Ordinary Shares for such issue prices and on such terms as it determines in its absolute discretion. This includes the power to grant options over unissued Ordinary Shares. Ordinary Shares may be issued to existing shareholders, whether in proportion to their existing shareholdings or otherwise, or to such other persons as the Board may determine in its absolute discretion.

Transfer of Ordinary Shares

Shareholders may transfer Ordinary Shares by way of a written transfer instrument in any usual or common form (or any other form approved by the Board) or by way of a transfer effected under a computerised or electronic system in accordance with Australian Legislation. The Board may in its discretion refuse to register a transfer of Ordinary Shares in circumstances permitted by Australian Legislation and the Constitution. The Board must refuse to register a transfer of Ordinary Shares if it is required to do so by the ASX Listing Rules.

Conversion of Ordinary Shares

Under the Corporations Act, Ordinary Shares may be converted to preference shares provided certain conditions are met. As the Constitution does not prescribe the rights that would attach to preference shares, a conversion of Ordinary Shares to preference shares would, under the Corporations Act, be permitted only if the shareholder's rights with respect to the following matters are first approved by special resolution of the shareholders: repayment of capital, participation in surplus assets and profits, cumulative and non-cumulative dividends, voting, and priority of payment of capital and dividends in relation to other shares or classes of preference shares.

As there are currently only Ordinary Shares on issue, a conversion of Ordinary Shares to preference shares would be a deemed variation of class rights under the Corporations Act. The legal requirements for approving a variation of class rights are set out immediately below.

Variation of Class Rights

The rights attached to a class of shares may be varied only in accordance with the Corporations Act. Under the Corporations Act, rights attached to shares in a class of shares may be varied or cancelled only by both a special resolution of the Company and either a special resolution of the relevant class or with the written consent of the shareholders holding at least 75% of the votes in the class.

If the shareholders in the class do not unanimously consent to the variation or the cancellation (whether by resolution or written consent), the holders of not less than 10% of the votes in the class may apply within one month of the variation or cancellation to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

Dividends

Ordinary Shareholders are entitled to participate equally in any dividend declared or paid by the Company, in proportion to the number of Ordinary Shares held. The holder of a partly paid Ordinary Share (of which none are currently on issue) would be permitted to receive the fraction of the dividend declared or paid on a fully paid

Ordinary Share equivalent to the proportion which the amount paid on such partly paid Ordinary Share bears to the issue price of such Ordinary Share. These dividend entitlements are subject to the rights of persons holding shares with special rights as to dividends (of which none are currently on issue).

The Board may from time to time by resolution either declare a dividend or determine that a dividend is payable out of the profits of the Company. The Board may determine the amount, time and method of payment of the dividend. In the case of a determination that a dividend is payable, the resolution may be amended or revoked until the time fixed for paying the dividend arrives. The payment of a dividend does not require any confirmation by a general meeting of the shareholders of the Company, subject to compliance with the Corporations Act.

Before declaring or determining to pay a dividend, the Board may resolve to set aside, out of the profits of the Company, such amounts by way of reserves as it deems appropriate. The Board may also resolve to carry forward any undistributed profits without transferring them to a reserve. The Board may resolve that a dividend will be paid wholly or partly by the transfer or distribution of specific assets, in which case the Board may deal as it considers expedient with any difficulty which arises in making the transfer or distribution (for example to deal with fractional entitlements), subject to compliance with the Corporations Act.

Winding Up

Subject to the rights of Ordinary Shareholders issued on special terms and conditions, upon a winding up of the Company, the Ordinary Shareholders would be entitled to participate equally in the distribution of any surplus assets in proportion to the number of and amounts paid on the Ordinary Shares held.

A liquidator may, with the sanction of a special resolution of the shareholders, divide among the Ordinary Shareholders in kind all or any of the Company's assets, and if there are different classes of shares on issue, may for that purpose determine how the division is to be carried out between the different classes.

Any distribution of surplus assets to the holders of Ordinary Shares is after the satisfaction of the Company's creditors.

Voting

Subject to any rights or restrictions attaching to any class of shares, every Ordinary Shareholder may vote at a general meeting in person or by proxy, attorney, or, in the case of an Ordinary Shareholder that is a body corporate, by the individual appointed as its representative. Each Ordinary Shareholder is entitled to one vote for each fully paid Ordinary Share held, and for each partly paid Ordinary Share held, a fraction of a vote equivalent to the proportion which the amount paid on the Ordinary Share bears to the total issue price of such Ordinary Share.

In the case of jointly held Ordinary Shares, if two or more joint holders purport to vote, then the vote of the joint holder whose name appears first in the register of Ordinary Shareholders will be accepted to the exclusion of the other joint holder or holders.

A resolution put to the vote at a general meeting is decided on a show of hands unless a poll is demanded by at least five Ordinary Shareholders entitled to vote on the resolution, or Ordinary Shareholders with at least 5% of the votes that may be cast on the resolution on a poll, or the chairperson of the meeting. A poll may be demanded before a vote is taken or immediately before or after the result of a vote by show of hands is declared.

In the case of equality of votes on a resolution (by show of hands or poll), the chairperson of the meeting has a casting vote.

Buy-Back of Ordinary Shares and Reduction of Capital

In accordance with the Corporations Act, the Company may, with the agreement of an Ordinary Shareholder, buy-back Ordinary Shares from such Ordinary Shareholder. In certain circumstances (for example where specified buy-back limits are to be exceeded or the buy-back is selective), the buy-back would be subject to the approval of the

Ordinary Shareholders by special resolution at a general meeting. Upon registration of the transfer of the Ordinary Shares acquired by the Company in a buy-back, the Ordinary Shares must be cancelled. Any buy-backs of Ordinary Shares would also be subject to compliance with applicable Canadian securities laws requiring that either the offer be made to all shareholders, or that an exemption from such requirement be available, for example in connection with a normal course issuer bid through the facilities of a stock exchange.

In accordance with the Corporations Act, the Company may also be permitted to carry out a reduction of capital (such as a return of capital to shareholders or a cancellation of uncalled capital), provided the reduction is fair and reasonable to the Ordinary Shareholders as a whole, does not materially prejudice the ability to pay creditors and the approval of shareholders is obtained (by way of ordinary resolution in the case of an equal reduction or special resolution in the case of a selective reduction).

Sale of Non-Marketable Parcels

The Company may sell the Ordinary Shares of any Ordinary Shareholder who has less than a marketable parcel of those Ordinary Shares, provided certain procedures and conditions prescribed by the Constitution, the ASX Listing Rules and the ASX Settlement Operating Rules are followed. A "marketable parcel" in relation to Ordinary Shares is a parcel of Ordinary Shares of not less than A$500 based on the closing price on a trading platform. Notice of at least six weeks (or any lesser period permitted under Australian Legislation) is required to be given by the Company to the Ordinary Shareholder of the Company's intention to sell the Ordinary Shares. During such notice period, the Ordinary Shareholder has the opportunity to advise the Company that the Ordinary Shareholder wishes to retain its Ordinary Shares (and if such notification is given by the shareholder, the Company is not permitted to sell such Ordinary Shares).

Preference Shares and Redeemable Preference Shares

Subject to the Corporations Act, the Company may issue preference shares (including preference shares that are liable to be redeemed). Pursuant to the Constitution, if the Board resolves to issue a preference share, it must pass a resolution which specifies: (a) the dividend date; (b) the dividend rate; (c) whether dividends are cumulative or non-cumulative; (d) the priority with respect to payment of dividends and repayment of capital over other classes of shares; and (e) whether the share is a redeemable preference share or not. The holder of a preference share has no right to vote at any meeting of members other than the exceptions described in the Constitution. Subject to the terms of issue of any particular class of preference share, the issue of further preference shares that rank equally with any issued preference shares is not taken to affect the rights of the holders of existing preference shares whether or not the dividend rate of the new preference shares is the same as or different from that applicable to that existing preference shares. As of the date of this AIF, there are no preference shares on issue.

MARKET FOR SECURITIES

Trading Price and Volume of Ordinary Shares

The Ordinary Shares commenced trading on the TSX on March 31, 2014, and on the ASX on April 3, 2014, under the symbol "CIA" and prior to that date, traded on the ASX under the symbol "MAB". The following table sets forth the volume of trading and price ranges of the Ordinary Shares on the TSX for each month during the financial year ended March 31, 2024.

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Financial Year Ended March 31, 2024			
Month	**High (C$)**	**Low (C$)**	**Volume**
April 2023	6.28	6.12	360,017
May 2023	5.75	5.60	270,363
June 2023	5.57	5.44	287,757
July 2023	5.32	5.18	253,083
August 2023	5.02	4.90	378,255
September 2023	5.45	5.32	254,439
October 2023	5.50	5.35	334,739
November 2023	6.90	6.78	497,055
December 2023	7.07	6.94	420,842
January 2024	7.30	7.16	303,136
February 2024	7.11	6.95	309,881
March 2024	6.62	6.47	315,111

Prior Sales

No class of securities of the Company, other than the Ordinary Shares, are listed for trading on a marketplace. The following are the details of the other securities of the Company which are outstanding as at the date hereof.

Stock Options

No options were issued by the Company during the financial year ended March 31, 2024, under the Company's 2018 Omnibus Incentive Plan.

DIRECTORS AND OFFICERS

The Company has eight directors. The current term of office of each director will expire on the date of the next annual meeting of shareholders of the Company or the date such director's successor is duly elected or appointed pursuant to the Constitution, unless such director's office is earlier vacated in accordance with the provisions of the Constitution.

The following table sets forth certain information concerning the Company's directors based upon information furnished by them to management.

Name, Province and Country of Residence	Position with Company	Principal Occupation During Five Preceding Years	Director Since
Michael O'Keeffe, B AppSc (Metallurgy) Nassau, Bahamas	Executive Chairman	Executive Chair of the Company since August 13, 2013. Member of the Board of Directors of Burgundy Diamond Mines Ltd. CEO of the Company from October 3, 2014 until April 1, 2019. Chairman of Riversdale Resources Limited from 2012 to 2019.	2013

Name, Province and Country of Residence	Position with Company	Principal Occupation During Five Preceding Years	Director Since
David Cataford Québec, Canada	Chief Executive Officer and Director	CEO of the Company since 2019. Chief Operating Officer of the Company prior to that.	2019
Gary Lawler [(1)(2)] New South Wales, Australia	Lead Director Non-Executive Director	Lawyer. Senior Adviser at Ashurst Australia. Chairman of Mont Royal Resources Limited. Prior to that, held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited and Cartier Iron Corporation.	2014
Michelle Cormier [(1)(2)(3)] Québec, Canada	Non-Executive Director	Consultant to Wynnchurch Capital Canada, Ltd. since 2014. Member of the Board of Directors of Cascades Inc. Previously served on several boards of directors of publicly listed and privately held companies as well as government-owned institutions and not-for-profit organizations.	2016
Louise Grondin [(2)(3)] Ontario, Canada	Non-Executive Director	Independent consultant since January 2021 after retiring from Agnico Eagle Mines Ltd. Held various leadership positions over her almost twenty years with Agnico Eagle as Senior Vice-President, People and Culture, Senior Vice-President Environment, Sustainable Development and People, Regional Director Environment and Environmental Superintendent.	2020
Jessica McDonald [(1)(3)] British-Columbia, Canada	Non-Executive Director	Corporate director since 2014. Member of the board of directors of GFL Environmental Inc. and Foran Mining Corporation. Director of Coeur Mining, Inc. from 2018 to 2023 and of Hydro One Limited from 2018 to 2022, and chair of Trevali Mining Corporation between 2017 and 2020. Interim President and Chief Executive Officer of Canada Post Corporation from April 2018 to March 2019 and chair of its board of directors between 2017 and 2020.	2023
Jyothish George Switzerland	Non-Executive Director	Head of Copper Marketing at Glencore. Prior to current role, head of marketing for iron ore at Glencore. Prior to that, Chief Risk Officer of Glencore. Held a number of roles at Glencore's head office in Baar, Switzerland from 2009 onwards focused on iron ore, nickel and ferroalloys physical and derivatives trading, and has been involved with iron ore marketing since its inception at Glencore.	2017
Ronnie Beevor New South Wales, Australia	Non-Executive Director	Chairman of Felix Gold, director of Mont Royal Resources, and director of Lucapa Diamond Company. Recently retired as Chairman of Bannerman Energy Limited. Previously, head of investment banking at Rothschild Australia, Chair of EMED Mining, board member of Riversdale Resources, as well as Talison Lithium. Also served on the board of Oxiana Limited.	2024

(1) Member of the Audit Committee of the Company.
(2) Member of the Remuneration, People and Governance Committee of the Company.
(3) Member of the Sustainability and Indigenous Affairs Committee of the Company.

The following table sets forth certain information concerning the executive officers of the Company as of March 31, 2024, based in part upon information furnished by them to management.

Name, Province and Country of Residence	Position with Company	Principal Occupation During Five Preceding Years
Michael O'Keeffe, B AppSc (Metallurgy) Nassau, Bahamas	Executive Chairman	Executive Chair of the Company since August 13, 2013. Member of the Board of Directors of Burgundy Diamond Mines Ltd. CEO of the Company from October 3, 2014 until April 1, 2019. Chairman of Riversdale Resources Limited from 2012 to 2019.
David Cataford, Québec, Canada	Chief Executive Officer	CEO of the Company since 2019. Chief Operating Officer of the Company prior to that.
Donald Tremblay, Québec, Canada	Chief Financial Officer	CFO of the Company since September 12, 2022. CFO of the Iron Ore Company of Canada from 2018 to 2022.
Alexandre Belleau Québec, Canada	Chief Operating Officer	Chief Operating Officer of the Company since July 2020. General Manager of Projects and Innovation of QIO from July 2017 to July 2020.
Steve Boucratie Québec, Canada	Senior Vice-President, General Counsel and Corporate Secretary	Senior Vice-President, General Counsel and Corporate Secretary of the Company since 2021. Vice-President, General Counsel and Corporate Secretary of the Company between 2019 and 2021. Director, Legal Affairs and Assistant Corporate Secretary of Osisko Gold Royalties Ltd from 2017 to 2019.
Michael Marcotte, Québec, Canada	Senior Vice-President, Corporate Development and Capital Markets	Senior Vice-President, Corporate Development and Capital Markets of the Company since 2021. Vice-President, Investor Relations of the Company from 2018 to 2021.
Angela Kourouklis, Québec, Canada	Senior Vice-President, Human Resources	Senior Vice-President, Human Resources, since August 2021. Vice-President, Human Capital Management, for La Presse inc. from 2020 to 2021 and Director of Human Resources at Bridgestone Canada, Inc. from 2016 to 2020.
Bill Hundy, New South Wales, Australia	Company Secretary – Australia	Company Secretary – Australia since January 2023. Senior Company Secretary and Solicitor for Company Matters (a company providing corporate services to publicly traded companies).

As of May 31, 2024 (Sydney), the directors and executive officers of the Company as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 46,959,113 Ordinary Shares representing approximately 9.06% of the issued and outstanding Ordinary Shares.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the knowledge of the Company, no director or executive officer of the Company, and no personal holding company of any of them, is, at the date hereof, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that (a) while that person was acting in that capacity, was subject to a cease trade order, a similar order or an order that denied the issuer access to any exemption under securities legislation, which order, in each case, was in effect for a period of more than 30 consecutive days, or (b) was subject to any such order that was issued after that person ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Except as set out below, to the knowledge of the Company, no director, executive officer or shareholder of the Company holding a sufficient number of shares to affect materially the control of the Company, and no personal holding company of any of them, is, as at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In January 2017, Michelle Cormier was asked by the remaining senior secured creditor and by the sole shareholder of Calyx Transportation Inc. ("**Calyx**") to become the sole director and officer of Calyx. In this capacity, her mandate was to wind down Calyx in the most efficient manner, following the sale, in December 2016, by Calyx of all assets and businesses in which it operated. The large majority of net proceeds from such sales were used to repay bank indebtedness, employee severances and suppliers. Following all such payments, the cash on hand was insufficient to repay the remaining secured creditor. Given the insolvency of Calyx, Michelle Cormier in her capacity as director of Calyx approved a voluntary assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) in order to complete the wind down of Calyx's affairs and discharge her mandate.

To the knowledge of the Company, no director, executive officer or shareholder of the Company holding a sufficient number of shares to affect materially the control of the Company, and no personal holding company of any of them, has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

To the knowledge of the Company, no director, executive officer or shareholder of the Company holding a sufficient number of shares to affect materially the control of the Company, and no personal holding company of any of them: (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable investor in making an investment decision; or (c) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making investment decision.

CONFLICTS OF INTEREST

To the knowledge of the Company, there are no existing or potential conflicts of interest between the Company and any director or officer of the Company. The directors and officers of the Company may serve as directors or officers of other public companies involved in the mining industry or have significant shareholdings in other public companies involved in the mining industry. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Company. In the event that such a conflict of interest arises, a director is required to disclose the conflict of interest and to abstain from voting on the matter.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During the financial year ended March 31, 2024, the Company was not a party to, nor was any of its property the subject of, any legal proceedings or any pending legal proceedings, or, to the Company's knowledge, contemplated legal proceedings, the outcome of which could have a material adverse effect on the Company.

During the financial year ended March 31, 2024, and during the current financial year, there have been no (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or

(iii) settlement agreements entered into by the Company before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

During the three most recently completed financial years or during the current financial year, to the knowledge of the Company, no director or executive officer of the Company, no shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the voting securities of the Company, and no associate or affiliate of any of them, has or had any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, REGISTRARS AND TRANSFER AGENTS

The Company's registrars and transfer agent is:

Canadian Registry

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario, M5J 2Y1
Canada

Australian Registry

Computershare Investor Services Pty Ltd
GPO Box 2975
Melbourne, Victoria 3001
Australia

The Company's auditors are:

Canada

Ernst & Young LLP
900, De Maisonneuve Blvd West
Montréal, Québec, H3A 0A8
Canada

Australia

Ernst & Young
200 George Street
Sydney, New South Wales 2000
Australia

MATERIAL CONTRACTS

The Company has not entered into any material contracts (other than those entered into in the ordinary course of business) except for the Credit Facility agreement (providing for the US$400 million Revolving Facility and the US$230 million Term Facility) dated November 29, 2023 among, *inter alia*, QIO, Champion, The Bank of Nova Scotia (as administrative agent), Société Générale (as coordinating bank), and The Bank of Nova Scotia, Royal Bank of Canada, TD Securities, Export Development Canada, Desjardins Capital Markets and Société Générale (as mandated lead arrangers and joint bookrunners).

INTERESTS OF EXPERTS

André Allaire, P. Eng., PhD., and Benoît Ouellet, P. Eng., each of BBA Inc., co-authored the 2023 Technical Report (see "*Material Property – Bloom Lake*"). Each of Messrs. Allaire and Ouellet is a QP and is independent of the Company.

Jérôme Martin, P. Eng., of Soutex co-authored the 2023 Technical Report (see "*Material Property – Bloom Lake*"). Mr. Martin is a QP and is independent of the Company.

Erik Ronald, P. Geo., of SRK Consulting (U.S.), Inc. co-authored the 2023 Technical Report (see "*Material Property – Bloom Lake*"). Mr. Ronald is a QP and is independent of the Company.

Vincent Blanchet, P. Eng., and Olivier Hamel, P. Eng., each of QIO, co-authored the 2023 Technical Report (see "*Material Property – Bloom Lake*"). Each of Messrs. Allaire and Ouellet is a QP and is not independent of the Company.

All scientific and technical information in this AIF has been reviewed and approved by, or otherwise prepared by, Vincent Blanchet, P. Eng., Engineer at QIO. Mr. Blanchet is a QP.

To the knowledge of the Company, after reasonable enquiry, (i) none of the foregoing persons beneficially owns, directly or indirectly, or exercises control or direction over, any securities of the Company representing more than 1% of the outstanding securities of the Company of the same class, and (ii) none of the foregoing persons has any registered or beneficial interest, direct or indirect, in any other property of the Company.

Ernst & Young, the external auditors of the Company, reported on the financial statements for the year ended March 31, 2024. Ernst & Young advised the Company that it has no registered or beneficial interest, direct or indirect, in any securities or other property of the Company. Ernst & Young has advised the Company that it is independent of the Company in accordance with the independence requirements of the Corporations Act and within the meaning of the Code of Ethics of Chartered Professional Accountants of the Ordre des comptables professionnels agréés du Québec.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the charter of the Company's Audit Committee is attached as Schedule "A" hereto.

Composition and Independence of Audit Committee

The Audit Committee of the Company is currently composed of three members, Michelle Cormier (Chair), Jessica McDonald and Gary Lawler, none of whom is an executive officer or employee of the Company. All of the Audit Committee members are independent as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

All of the members of the Audit Committee are financially literate.

Relevant Education and Experience

Each Audit Committee member possesses certain education and experience which is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by the Company to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Gary Lawler has obtained significant financial experience and exposure to accounting and financial issues in his capacity as an Australian corporate lawyer who has specialized in mergers and acquisitions for over 40 years. Mr. Lawler has been a partner of a number of leading Australian law firms and is currently a Senior Advisor at Ashurst Australia. Mr. Lawler is also the Chairman of Mont Royal Resources Limited. Mr. Lawler has previously held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited and Cartier Iron Corporation and brings a wealth of experience to the Board.

Michelle Cormier has obtained significant financial experience and exposure to accounting and financial issues in her role as a senior-level executive with experience in management, including financial management, corporate finance, turnaround and strategic advisory situations and human resources. She has a strong capital markets background, with experience in public companies listed in the United States and Canada. She has significant experience in corporate governance, having served on several boards of directors of publicly listed and privately held companies as well as government-owned institutions and not-for-profit organizations. Ms. Cormier has been a consultant to Wynnchurch Capital Canada, Ltd. since 2014. Previously, she spent 13 years in senior management and as Chief Financial Officer of a large North American forest products company, and eight years in various senior management positions at Alcan Aluminum Limited (Rio Tinto). Ms. Cormier articled with Ernst & Young. She currently serves on the Board of Directors of Cascades Inc. (CAS.TSX).

Jessica McDonald has obtained significant financial experience and exposure to accounting and financial issues in her role has a corporate director since 2014. Ms. McDonald has been certified by the Institute of Corporate Directors since 2017. She is currently a member of the board of directors of GFL Environmental Inc. and Foran Mining Corporation. Ms. McDonald was also a director of Coeur Mining, Inc. from 2018 to 2023, a director of Hydro One Limited from 2018 to 2022 and a director and chair of Trevali Mining Corporation between 2017 and 2020. From 2014 to 2017, Ms. McDonald was President and Chief Executive Officer of the BC Hydro and Power Authority, a clean energy utility with over $5.5 billion in annual revenue and more than 5,000 employees. She acted as interim President and Chief Executive Officer of Canada Post Corporation from April 2018 to March 2019 and was the chair of its board of directors between 2017 and 2020. Ms. McDonald served as the Chair of Powertech Labs, one of the largest testing and research laboratories in North America, and a director of Powerex, an energy trading company. Ms. McDonald has extensive government experience, including serving as Deputy Minister to the Premier and Head of the BC Public Service. Ms. McDonald holds a Bachelor of Arts degree in Political Science from the University of British Columbia, is a graduate of the Institute of Corporate Directors and holds a certification in cybersecurity oversight from the National Association of Corporate Directors and Carnegie Mellon University.

Mandate

The mandate of the Audit Committee is to review the integrity of the Company's financial reporting processes and to liaise with and oversee the external auditors. In addition to reviewing the financial controls of the Company, which is its ongoing responsibility, the Audit Committee reviews the annual financial statements and interim financial statements and provides oversight of the accounting and financial reporting process and any other significant financial issues. The Audit Committee is scheduled to meet at least four times a year and otherwise as frequently and at such intervals as it determines is necessary to carry out its duties and responsibilities, including meeting separately with the external auditors.

External Audit Fees

Ernst & Young has been the external auditors of the Company since November 26, 2013. The following table sets forth the fees billed to the Company by Ernst & Young for services rendered in the last two financial years.

(in thousands of dollars)

Ernst & Young (Canadian firm)	**2024**	**2023**
Audit fees [(1)]	592	667
Audit-related fees [(2)]	8	8
Tax fees [(3)]	77	97
All other fees [(4)]	164	-
Total - Canadian firm ($)	**841**	**772**
Ernst & Young (Australian firm)		
Audit fees [(1)]	81	79
Tax fees [(3)]	3	2
All other fees [(4)]	-	-
Total - Australian firm ($)	**84**	**81**
Total ($)	**925**	**853**

(1) Audit fees related to professional services for the audit and review of the financial statements and other regulatory audit services.
(2) Fees related to assurance services related to the performance of the audit or review of the Company's consolidated financial statements, but not reported as audit fees.
(3) Tax fees related to professional services for tax compliance, tax advice and tax planning.
(4) All other fees related to services not meeting the fee classification under notes (1), (2) and (3) above.

ADDITIONAL INFORMATION

Additional information, which is not and shall not be deemed to be incorporated by reference in this AIF, relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Further, information with respect to the Company, which is not and shall not be deemed to be incorporated by reference in this AIF, including with respect to the directors' and officers' remuneration and indebtedness, principal holders of securities of the Company and securities authorized for issuance under equity compensation plans, is contained in the management information circular of the Company for its most recent annual meeting of shareholders that involved the election of directors dated as of July 25, 2023 (the "**Information Circular**"). Additional financial information is provided in the consolidated financial statements and the management's discussion and analysis of the Company for the financial year ended March 31, 2024. A copy of this Annual Information Form, the Annual Report of the Company for the financial year ended March 31, 2024, and the Information Circular may be obtained from SEDAR+ or upon request from the Corporate Secretary of the Company.

SCHEDULE A

CHAMPION IRON LIMITED

AUDIT COMMITTEE CHARTER

The Board of Directors (the "Board") of Champion Iron Limited (the "Company") has established an Audit Committee (the "Committee") which consists entirely of independent and non-executive directors. The roles and responsibilities of the Committee are outlined in this charter.

Membership

The Committee shall consist of at least three independent Board members who can all read and understand financial statements and are otherwise financially literate, including:

- At least one member with financial expertise either as a qualified accountant or other financial professional with experience in financial and accounting matters; and
- At least one member who has an understanding of the industry in which the Company operates.

The members of the Committee are appointed by the Board.

Chair

The Board or, failing that, the Committee shall appoint an independent director, other than the Chair of the Board, to be the Chair of the Committee. The Chair is responsible for the following:

- Providing the necessary direction required for the Committee to undertake its role effectively;
- Establishing the frequency of the Committee meetings, within the parameters set forth in this charter;
- Overseeing the preparation of Committee agendas and briefing papers and ensuring that all required matters are brought before the Committee and that all the Committee members receive timely and accurate information so that they can make informed decisions on matters under the Committee's responsibility;
- Reporting to the Board on the matters reviewed by the Audit Committee and on any decisions or recommendations of the Committee in accordance with this charter;
- Reviewing the expense reports of the Executive Chairman and the Chief Executive Officer;
- Carrying out any special assignments or functions as requested by the Board.

Secretary

Unless otherwise determined by the Committee, the Corporate Secretary shall be the Secretary of the Committee.

Other Attendees

The Chief Financial Officer as well as other members of senior management may be invited to be present for all or part of the meetings of the Committee, but shall not be members of the Committee.

Representatives of the external auditor are expected to attend each meeting of the Committee and at least once a year the Committee shall meet with the external auditors without any management, executives or staff present.

Quorum

A quorum consists of the majority of the members.

Meetings

Committee meetings shall be held not less than five times a year so as to enable the Committee to undertake its role effectively. In addition, the Chair is required to call a meeting of the Committee if requested to do so by any member of the Committee, the Chief Financial Officer or the external auditor.

Reporting Procedures

The Committee shall keep minutes of its meetings. The minutes of each Committee meeting shall be drafted by the Secretary of the Committee or such other secretary of the meeting as shall be delegated by the Secretary or appointed by the Committee from time to time. The Secretary of the Committee shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee.

A report is to be made by the Chair of the Committee at the Board meeting following the Committee meeting along with any recommendations of the Committee.

Duties and Responsibilities of the Committee

The Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the work of the external auditors. In particular, the Committee has the following duties:

Financial Statements and Information

- To review the audited annual and unaudited half-yearly and quarterly financial statements and any press releases and reports which accompany published financial statements (including management's discussion and analysis, related press releases and conference call presentations) before submission to the Board, recommending their approval, focusing particularly on:
    - Any changes in accounting policies and practices;
    - Major judgmental areas;
    - Significant adjustments, accounting and financial reporting issues resulting from the internal and external audit;
    - Compliance with accounting policies and standards; and
    - Compliance with legal requirements.
- To review any financial outlook or future-oriented financial information disclosed by the Company before submission to the Board, recommending their approval, focusing on reasonableness of assumptions used and appropriateness of disclosure.
- To review any periodic report, announcement or press release containing financial information that is not audited or reviewed by an external auditor, before submission to the Board, recommending their approval.

Related Party Transactions

- To review and monitor any related party transactions.

External Audit Function

- To recommend to the Board the appointment of the external auditor.
- Each year, to review the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.
- To discuss with the external auditor before the audit commences the nature and scope of the audit.
- To meet privately with the external auditor on at least an annual basis.
- To determine that no management restrictions are being placed upon external auditor.
- To discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- To review the external auditor's management letter and management's response and resolve any disagreement between management and the external auditor regarding financial reporting.
- To review any regulatory reports on the Company's operations and management's response.
- To pre-approve all non-audit services to be provided to the Company and its subsidiaries by the external auditor in accordance with National Instrument 52-110 - Audit Committees.
- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Communication

- Providing, through regular meetings, a forum for communication between the Board, senior financial management, staff involved in internal control procedures and the external auditors.
- Enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the general public.
- Establishing procedures for the receipt, retention and treatment of complaints and concerns regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously, and publicising such procedures in the Company's Whistleblower Policy.

Assessment of Effectiveness

- To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management and the external auditors.

Oversight of the Risk Management System

- To oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the Company, including the Company's internal compliance and control systems.
- To review at least annually the Company's risk management systems to ensure the exposure to the various categories of risk are minimised.
- To review at least annually the adequacy of the Company's insurance coverage.

- To evaluate the Company's exposure to fraud and to cyber security, data privacy or technology risks.
- To take an active interest in ethical considerations regarding the Company's policies and practices.
- To monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest.
- To identify and direct any special projects or investigations deemed necessary.
- To determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the Company, regularly review and update the risk profile, and ensure material risk factors are appropriately disclosed in the Company's annual and interim reports and the Company's annual information form.

Authority

The Committee is authorized by the Board to investigate any activity within its charter. The Committee shall have access to management and to the external and, if applicable, internal auditors with or without management present and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Committee.

The Committee is authorized by the Board to obtain outside legal or other independent professional advice, to set and pay the compensation for such legal or other advisors and to secure the attendance of advisors with relevant experience and expertise if it considers this necessary.

The Committee is required to make recommendations to the Board on all matters within the Committee's charter.

Board Review and Approval

This charter shall be reviewed annually by the Board, following review and recommendation by the Committee. The current version of this charter was approved by the Board on April 23, 2024 (Montréal) / April 24, 2024 (Sydney).