

CONFERENCE PRESENTATION

SEPTEMBER 2023



A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

DISCLAIMER

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

This Presentation and the information contained therein is for information purposes only, may not be reproduced or distributed to others, at any time, in whole or in part, for any purpose, and may not be used for any other purpose, without the prior written consent of Champion, and all recipients agree that they will use this Presentation solely for information purposes. Acceptance of this Presentation by any person constitutes an agreement to be bound by the terms of this disclaimer.

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

This Presentation contains certain forward-looking information and statements within the meaning of applicable securities laws, which includes all statements other than statements of historical facts. Forward-looking statements can typically be identified by terminology such as "expect", "anticipate", "continue", "estimate", "may", "will", "project", "predict", "can", "could", "would", "aim", "should", "believe", "plan", "intend", "forecast", "contemplate", "schedule", "target", "future", "objective", "goal", "potential" or variations or the negative thereof.

In particular, but without limiting the foregoing, this Presentation contains forward-looking information and statements pertaining to Champion's and management's expectations, including, without limitation, with respect to: the Company's Phase II expansion project, its expected economic benefits, nameplate capacity and milestones; the project to upgrade the Bloom Lake iron ore concentrate to a Direct Reduction ("DR") Pellet Feed quality iron ore, expected project timeline, economics, capex, budget and financing, production metrics and benefits; the increase in carbon emission forward prices; the Kami Project's feasibility study and its anticipated completion date; the study to produce DR grade pellets in Pointe-Noire and its anticipated completion date; Bloom Lake's optimized reserves and resources, life of mine and nameplate capacity; Champion's positioning to service the transitioning steel industry and focus on DR quality products; the shift in steel industry production methods and expected rising carbon costs, the industry's focus on reducing emissions and decarbonisation, demand for higher-grade iron ore products and related market deficit and higher premiums, including using reduction technologies and the Company's potential in connection therewith and related projects; GHG and CO₂ emission reduction initiatives, objectives, targets and expectations; Champion's financial outlook; optimization work programs and their expected results and impact on production; return of the railway to normal capacity following damage caused by forest fires; shipping and sales of accumulated concentrate inventories; the Company's capital return strategy; "Cluster II" opportunities; and the Company's growth opportunities generally.

Accordingly, undue reliance should not be placed on such statements or information. In addition, forward-looking statements or information are based on a number of factors, expectations or assumptions of Champion which have been used to develop such statements and information but which may prove to be incorrect.

Although Champion believes that the expectations reflected in such forward-looking statements or information are based on reasonable assumptions, undue reliance should not be placed on such statements or information. The Company can give no assurance that such expectations will prove to be accurate or correct as such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. In addition to other factors and assumptions which could cause the actual results to differ materially from those expressed or implied in forward-looking statements, assumptions have been made regarding, among other things: the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; continued availability of capital and financing and general economic, market or business conditions; fluctuations in foreign currency exchange rates; general economic, competitive, political and social uncertainties; market disruptions, including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, wars and other military conflicts (including the ongoing military conflict between Russia and Ukraine), or other major events, or the prospect of these events; future prices of iron ore; increased public concern about the environmental impact of the Company's products or their perceived safety; decreased social acceptance and increased social action to reduce the use of fossil fuels, which may negatively impact consumer perception; cyber events or attacks (including ransomware, state sponsored and other cyberattacks); failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary approvals or in the completion of development or construction activities; the effects of catastrophes and public health crises, including the impact of the COVID-19 pandemic on the global economy, the iron ore market and Champion's operations, including effectiveness of Champion's efforts to respond to the COVID-19 pandemic, the pace of economic recovery when the COVID-19 pandemic subsides and the heightened impact it has on many of the risks described herein and in other reports Champion files with the Canadian Securities Administrators (the "CSA"), the Australian Securities Exchange (the "ASX") and the Australian Securities and Investments Commission (the "ASIC"), as well as those factors discussed in the section entitled "Risk Factors" in the Company's 2023 Annual Information Form, the risks and uncertainties discussed in the Company's Management's Discussion and Analysis for the year ended March 31, 2023, and the risks discussed in other reports filed by Champion with the CSA, ASX and ASIC, all of which are available on SEDAR+ at www.sedarplus.ca, ASX at www.asx.com.au and the Company's website at www.championiron.com. The forward-looking information and statements included in this Presentation are not guarantees of future performance and should not be unduly relied upon. The forward-looking statements in this Presentation are based on assumptions management believes to be reasonable and speak only as of the date of this Presentation or as of the date or dates specified in such statements. Champion undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

Certain financial measures used by the Company to analyze and evaluate its results are non-IFRS financial measures or ratios and supplementary financial measures. Each of these indicators is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. These indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS and other financial measures or ratios included in this Presentation are EBITDA, adjusted EPS and total cash cost. A quantitative reconciliation to the most directly comparable IFRS measures is provided in note 22 - Non-IFRS and Other Financial Measures of the Company's management's discussion and analysis for the financial year ended March 31, 2023 available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

Mr. Vincent Blanchet (P.Eng) Director of resource and planification at Quebec Iron Ore Inc., a wholly-owned subsidiary of the Company is a "qualified person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and has reviewed and approved the disclosure of the scientific and technical information contained in this Presentation. Mr. Blanchet is a member of the *Ordre des Ingénieurs du Québec*.

Certain information contained in this Presentation has been obtained from published sources prepared by third parties and has not been independently verified and no representation or warranty, expressed or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation.

Reference to P62: Platts TSI IODEX 62% Fe CFR China; P65: Platts IO Fines 65% Fe CFR China.

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

All amounts are in Canadian dollars unless otherwise stated.

LARGEST PUBLICLY LISTED PURE-PLAY HIGH-GRADE IRON ORE PRODUCER GLOBALLY



→ 2nd largest hub of high-grade exports globally



→ 9.3% management ownership¹



→ Cumulative investments at Bloom Lake >US\$4.5B



→ Committed to GHG reduction of 40% by 2030 and carbon neutrality by 2050

BLOOM LAKE 



Note: 1. Management ownership including board of directors as of September 4, 2023

Source: Champion Iron Limited



A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

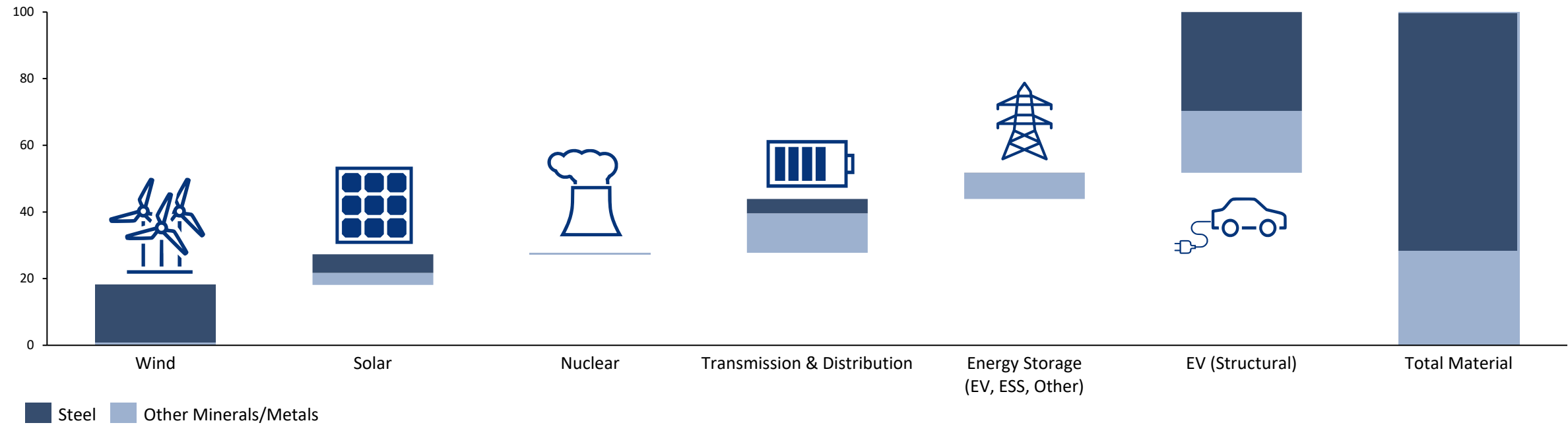
CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

STEEL IS CRITICAL TO DECARBONIZE

- Steel will have a critical role for the required infrastructure and applications to decarbonize our economies
- Under the Accelerated Energy Transition (AET) of 1.5°C, over 3.5 billion additional tonnes of steel will be required by 2050, representing over 50% of total material used across infrastructure and applications

GLOBAL VOLUME OF MATERIAL REQUIRED TO REACH AET 1.5 ACROSS SELECT ENERGY TRANSITION APPLICATIONS
(% VOLUME CONTRIBUTION)

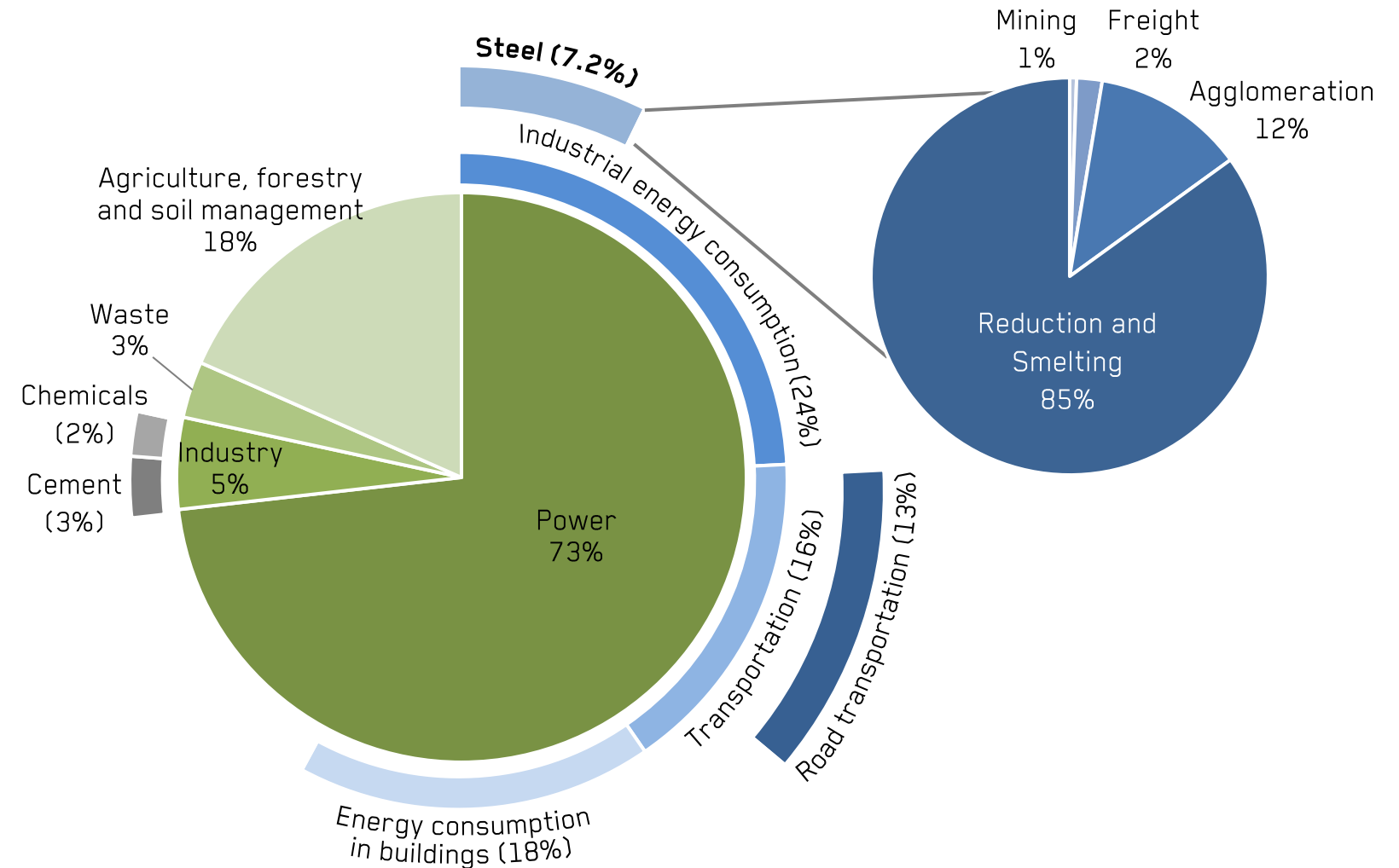


Source: Champion Iron Limited, Wood Mackenzie
Note: Only includes other minerals/metals associated with this study. Structural EV = automotive frames/bodies. Volume estimates are subject to change based on intensity and technology assumptions which will change over time.

HIGH PURITY IRON ORE → A SOLUTION FOR GREEN STEEL

THE STEEL INDUSTRY WILL NEED TO ADAPT TO LIMIT EMISSIONS

→ The steel industry produces more than 7.2% of global CO₂ emissions¹





STEEL MAKING
METHOD & EMISSIONS



PRIMARY
RAW MATERIALS

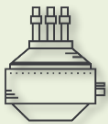


Blast Furnace (BF) /
Basic Oxygen Furnace (BOF)
2.01 tCO₂ eq/t steel¹

Iron Ore
Coal

66.2%
Fe

Champion's 66.2% iron ore
reduces emissions by
~10% in the BF/BOF



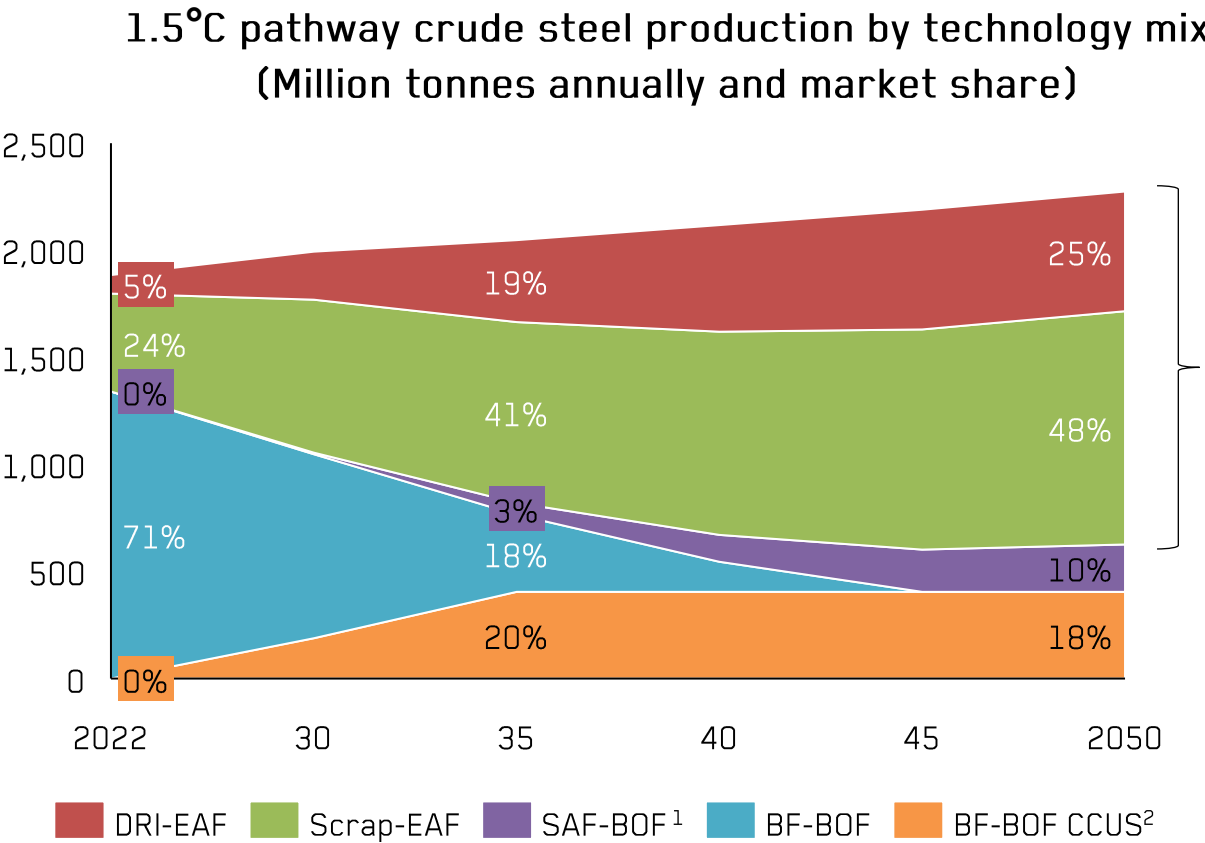
Direct Reduced Iron (DRI) /
Electric Arc Furnace (EAF)
1.04 tCO₂ eq/t steel¹

Recycled Steel
Direct Reduced (DR) Iron
Pig Iron

DRPF
Project
69% Fe

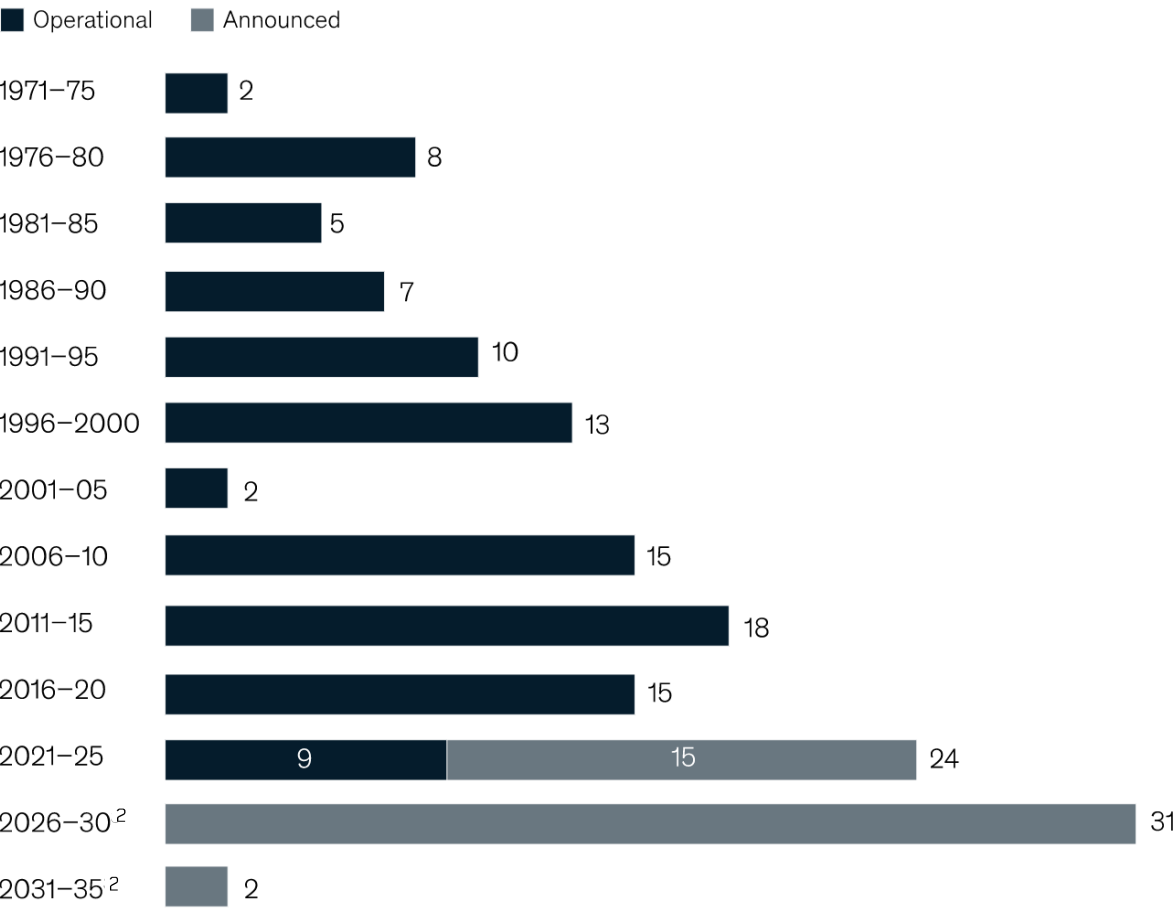
Champion's Direct Reduction
Pellet Feed (DRPF) Project to
produce 69% Fe can
contribute to reduce
emissions by ~ 50% vs BF/BOF

HIGH PURITY IRON IS CRITICAL FOR THE ENERGY TRANSITION



- To decarbonize the steel industry, a material transition away from BF-BOF, utilizing coal, to EAF is to occur by 2050
- Due to limited availability of scrap steel, traditionally used in EAFs, high-quality DRI will be required to complement and supplement the industry's supply chain to achieve the emission reduction targets in line with the 1.5°C pathway
- **DRI-EAF steelmaking is expected to increase in market share from 5% to 25% by 2050**
- High purity iron ore is to be required across all other steelmaking methods

Total number of shaft DRI/HBI¹ projects by year of beginning operations

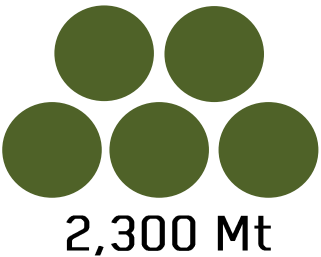


- DRI project announcements are accelerating at an unprecedented pace, expected to increase demand for Direct Reduction (DR) quality iron ore
- Champion`s Project is expected to produce an industry leading DRPF with a quality up to 69% Fe
- Global DR quality iron ore demand is expected to be at a deficit of more than 100Mtpa by 2031³

Source: Fastmarkets, McKinsey & Company April 2023
1 Hot Briquette Iron; 2 More announcements expected; 3 McKinsey & Company (The Resilience of Steel: Navigating the Crossroads)

MATERIAL DEMAND INCREASE FOR HIGH PURITY IRON

Cumulative historical
production¹



Demand for Direct
Reduction (DR)
pellets by 2050,
required in DRI-EAF
steelmaking, is
expected to be 6X the
cumulative historical
production

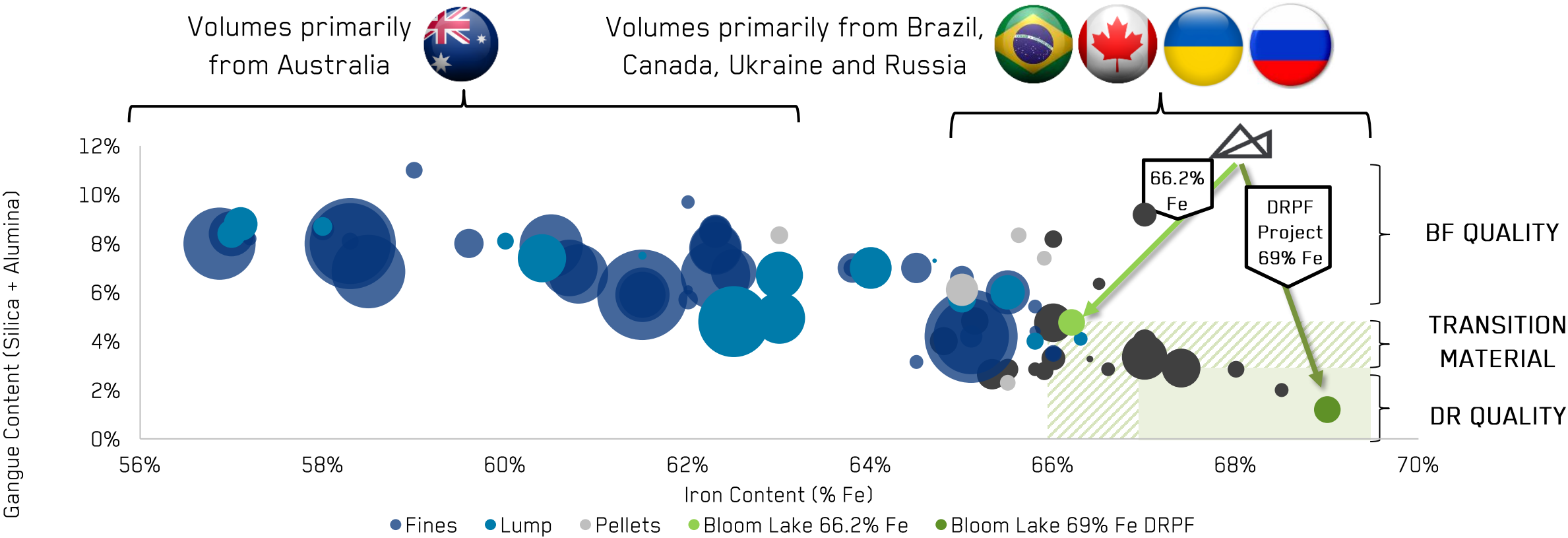
Forecast (2023-2050)



The steel industry`s transition to DRI-EAF steelmaking will require an additional 348M tpa of high purity iron by 2050², equivalent to an additional ~40 average scale mines

Source: Champion Iron Limited; Minespans data; Midrex World Direct Reduction Statistics, 2021; ¹ Cumulative historical production estimated from 1970-now; estimated DR pellet demand prior to 1970 of 1Mtpa
² High purity iron defined as Fe → 65% and combined alumina and silica ← 5.5%

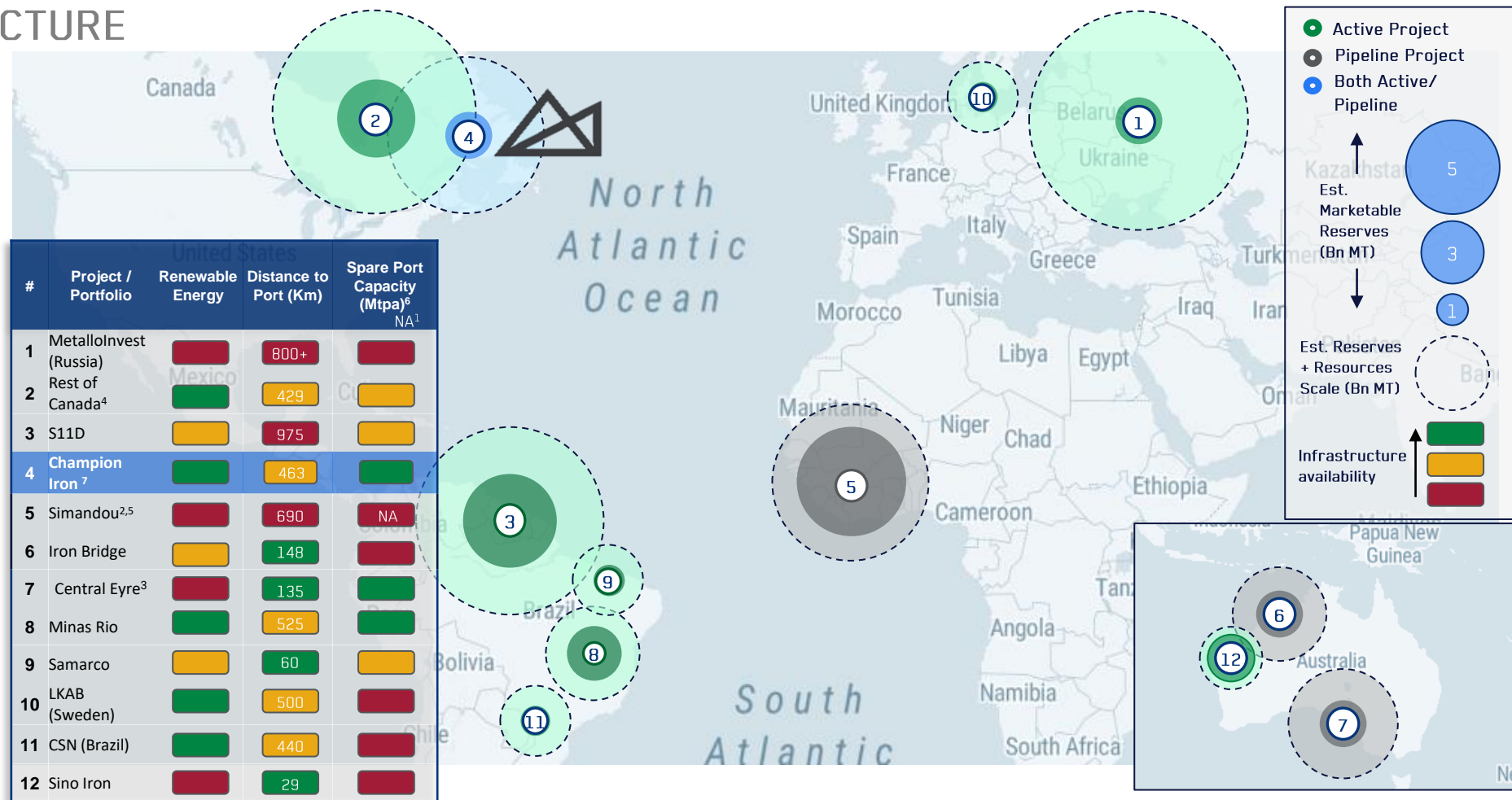
SUMMARY OF IRON CONTENT AND GANGUE CONTENT



Source: Champion Iron Limited, Wood Mackenzie 2022 data

PROVIDING A GLOBAL SCALE SOLUTION

CHAMPION CONTROLS ONE OF THE LARGEST RESERVES AND RESOURCES CAPABLE OF PRODUCING HIGH-GRADE IRON ORE, INCLUDING POTENTIAL ACCESS TO RENEWABLE POWER AND AVAILABLE INFRASTRUCTURE

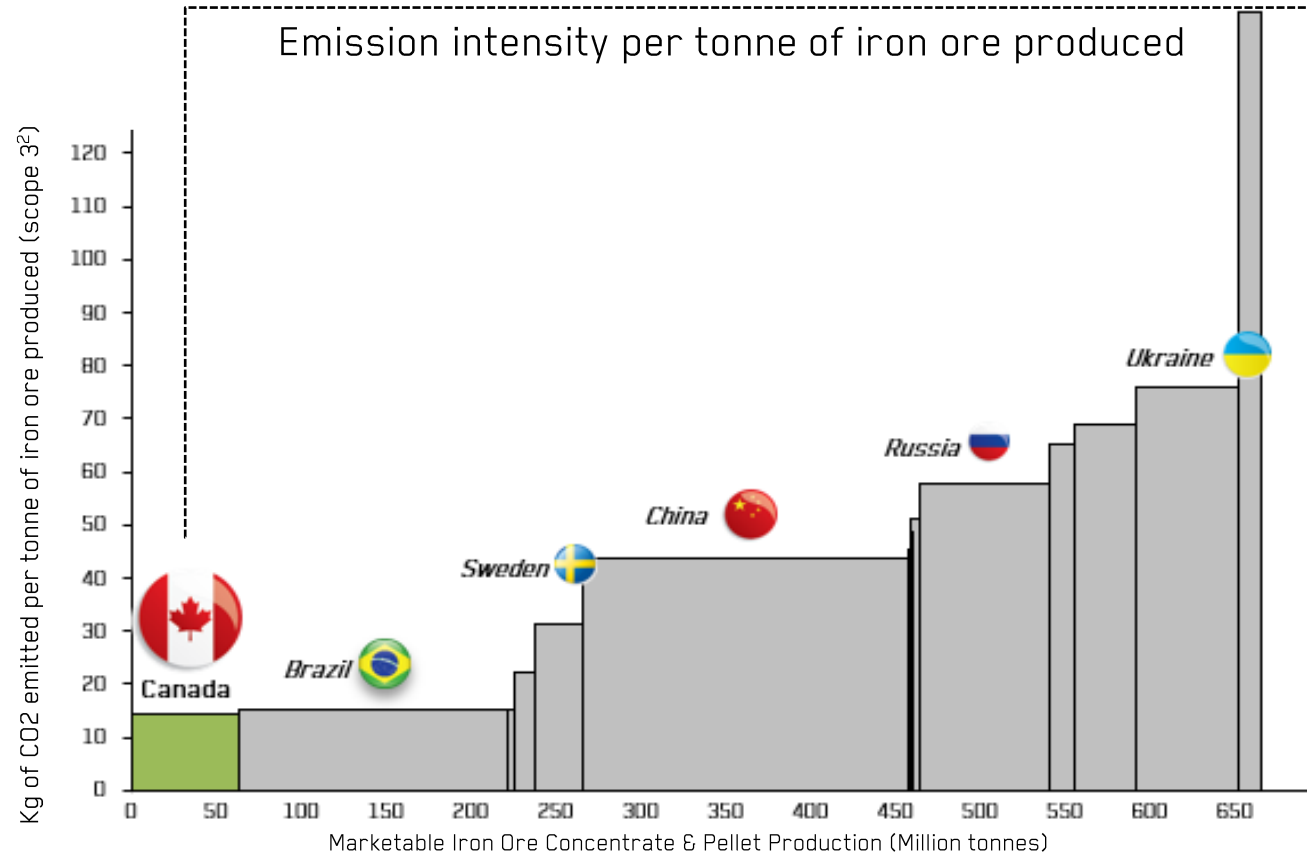



Source: Wood Mackenzie, Corporate Reports, PFS Studies, Public Information (can include estimates).

Note: Billion Metric tonne reserves; Resources are estimated on a Measured, Indicated, and Inferred Basis. Global snapshot is not exhaustive, (1) Port capacity estimate could not be reasonably identified, (2) Port not yet constructed, (3) Port not yet constructed, (4) Rest of Canada data is not exhaustive (Mont Wright, Carol Lake, Fire Lake, Baffinland...), (5) Simandou includes Blocks 1-4 (6) Spare port capacity estimated; Green-40+, Yellow-20-39, Red-0-19, (7) Champion Iron reported distance from Bloom Lake to Pointe Noire.

LOW IMPACT LOCALLY & SCALEABLE POSITIVE IMPACT GLOBALLY

- Canadian high-purity iron ore is produced with one of the lowest carbon intensities globally
- A complete transition of Bloom Lake's 15Mtpa nameplate capacity to DRPF quality iron ore could reduce nearly 9.7Mt of CO₂ eq/year in the steelmaking process, representing over 100 times the emissions generated by our Company



- 
- Benefiting from hydropower generation capacity, Champion has an **industry leading position in emission intensity** per tonne of high-purity iron ore produced of 9.8 Kg of CO₂/t
 - **29.3% Reduction in emissions intensity** per tonne of iron ore concentrate produced compared to the 2014 reference year under previous ownership¹

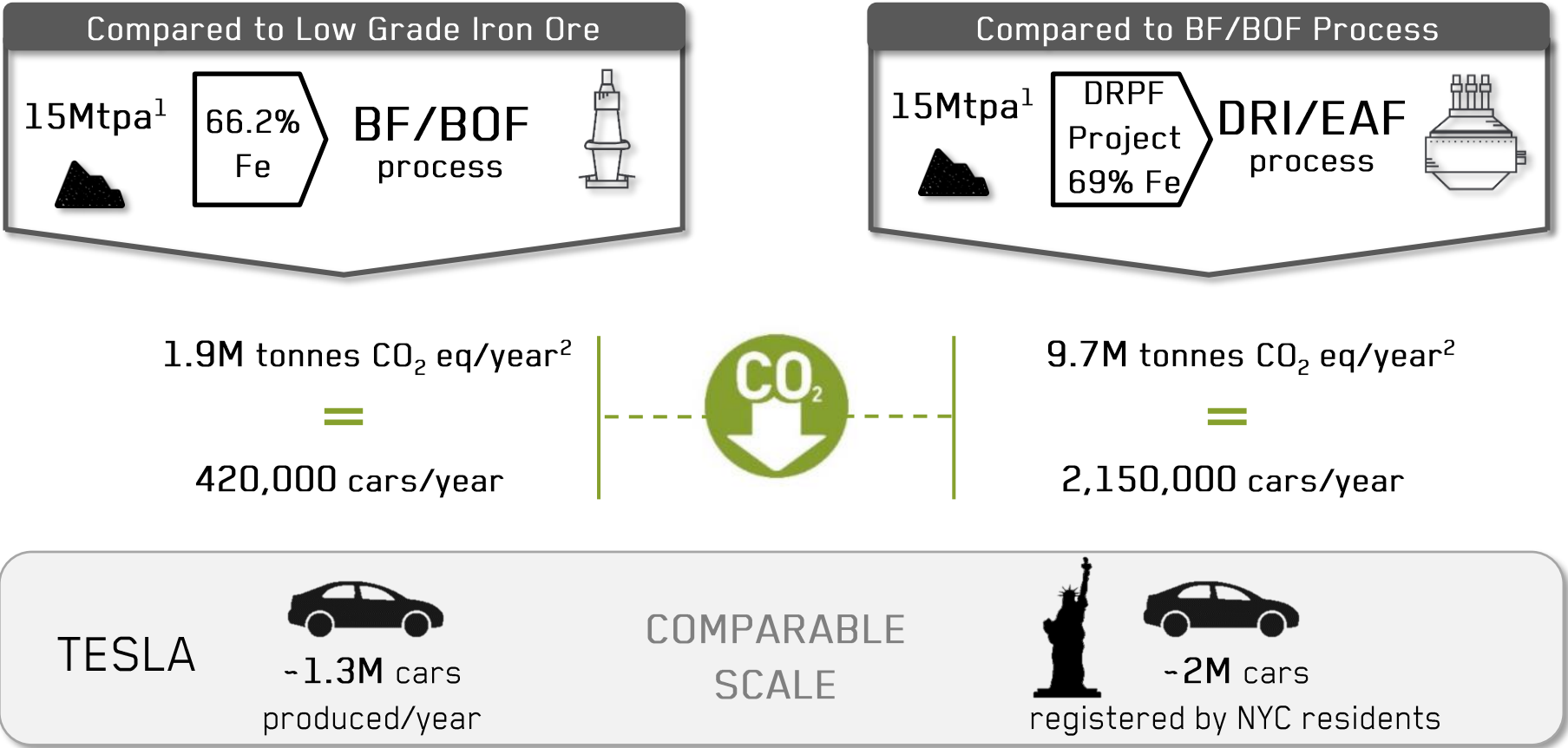
Source: Champion Iron Limited, Wood Mackenzie 2020 data

Note: 1. Scope 1 emission reduction based on calendar year 2022 results / 2. Scope 3 stops at Third Party Port and Transport Fees Downstream but excludes BOF supply / Iron ore supply;



Champion’s concentrate reduces emissions in BF/BOF steelmaking

Proven ability to produce DR grade pellet feed enables Champion to engage with DRI/EAF steel makers



Sources: Champion Iron Limited, Wood Mackenzie data ; Tesla’s 2022 car production; Cars registered by NYC residents as per www.nyc.gov and www.streetsblog.org; Tesla’ Inc.’s car production in 2020 as per backlinko.com Notes: 1. Phase II expected nameplate capacity of 15Mtpa / 2. Assumes 4,600 Kg of CO2 eq per vehicle/year (Source: US Environmental Protection Agency and Natural Resources Canada). BF/BOF reduction assumes a ratio of 1.5t of iron ore concentrate per tonne of steel produced and a reduction emission of 9.6% for Champion’s 66.4% Fe (as per FY21 results) compared to 58% Fe (Based on Wood Mackenzie estimate of 8% reduction for P65 vs. P58). DRI/EAF steel making route assumes 1.47 tonne of pellet feed concentrate per tonne of steel produced.

CHAMPION IRON RECENT RESULTS

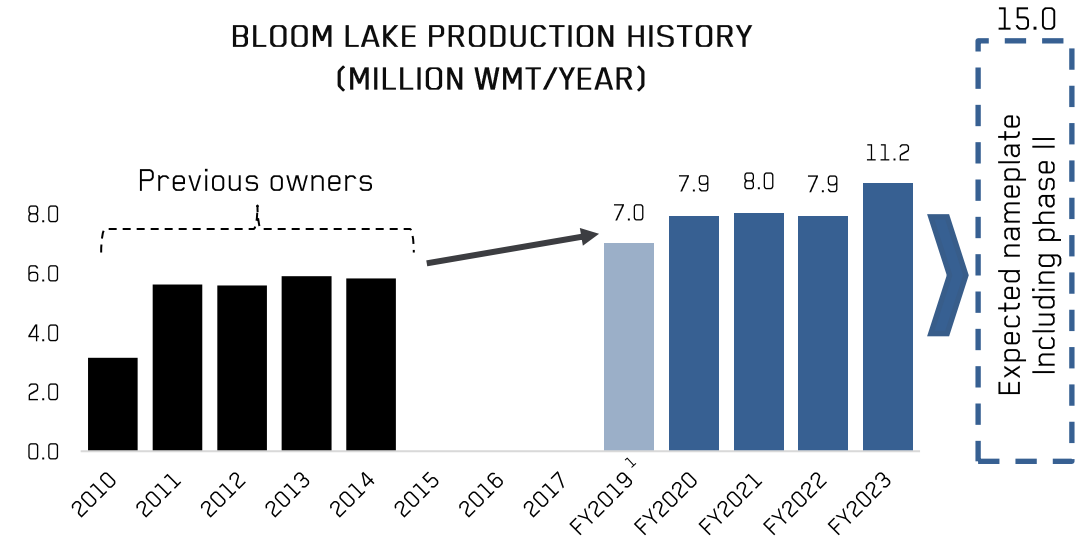
CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF



SETTING NEW PRODUCTION RECORDS AT BLOOM LAKE

- Facilities reached expanded designed nameplate capacity of 15M tpa on several operating days in Q1/FY24
- Q1/FY24 quarterly production of 3.4M wmt, representing 90% of Bloom Lake expanded nameplate capacity
- Recent commissioning of the remaining mining equipment and ongoing optimization will enable Bloom Lake reach its expanded nameplate capacity of 15M tpa in the near term



Recent mining equipment delivery and assembly



Proven and completed processing plant



Progress on third-party infrastructure



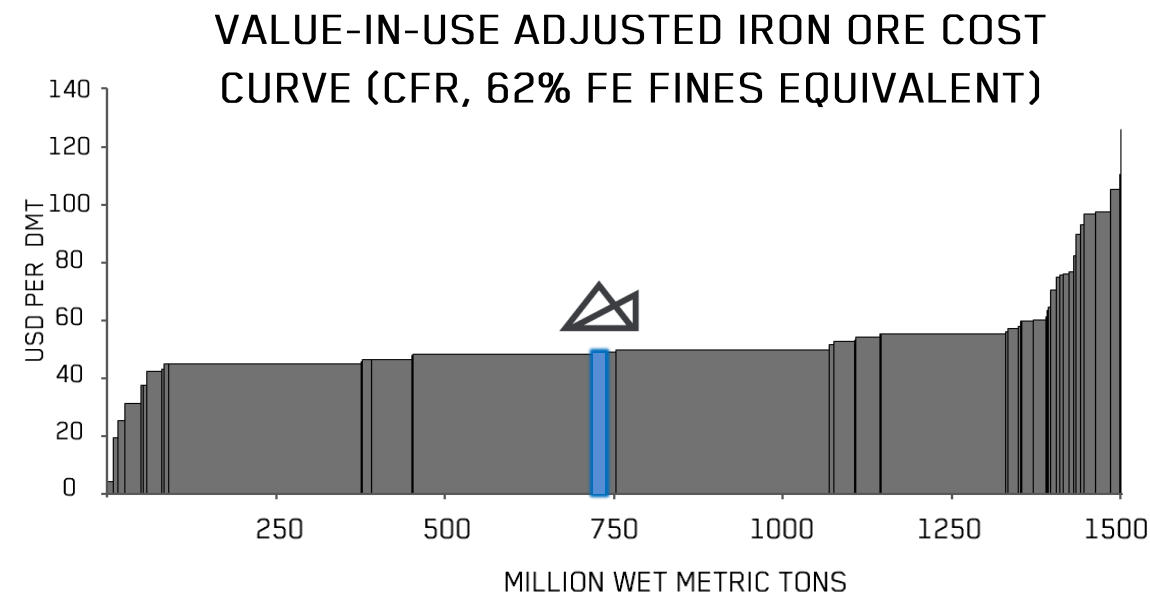
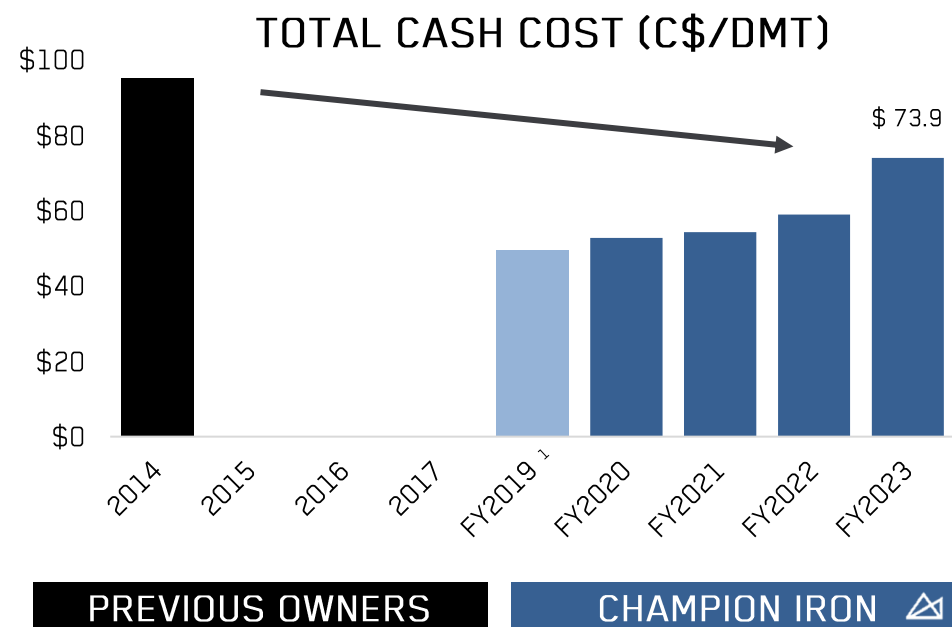
IMPACT OF RECENT FOREST FIRES

- Recent forest fires near Sept-Îles, Québec, approximately 300 kilometres south of Bloom Lake, resulted in interruptions to railway services between May 30 and June 10, 2023
- As forest fires subsided, railway services resumed gradually in the period and are expected to return to normal capacity in the near term
- Despite operational impacts, 1.3M wmt of iron ore concentrate were stockpiled at the mining complex as of June 30, 2023



- The Company expects to gradually ship and sell the stockpiled iron ore concentrate as rollingstock capacity increases in the upcoming quarters

PROVEN COST STRUCTURE



Source: Wood Mackenzie

- Proven and competitive cost profile
- FY2023 results: Total cash costs² of \$73.9/t, negatively impacted by several factors including fixed costs incurred to support higher anticipated production, inflationary pressures on fuel, explosives and site-related G&A

ROBUST FINANCIAL RESULTS AND BALANCE SHEET

→ Significant investments at Bloom Lake produced robust financial results, positioning the Company to diligently consider growth opportunities while continuing its capital return strategy

BALANCE SHEET AS AT JUNE 30, 2023



\$250.3M Cash

\$238.7M Working capital ^{2,3}



\$479.8M Short-term & Long-term debt ⁴



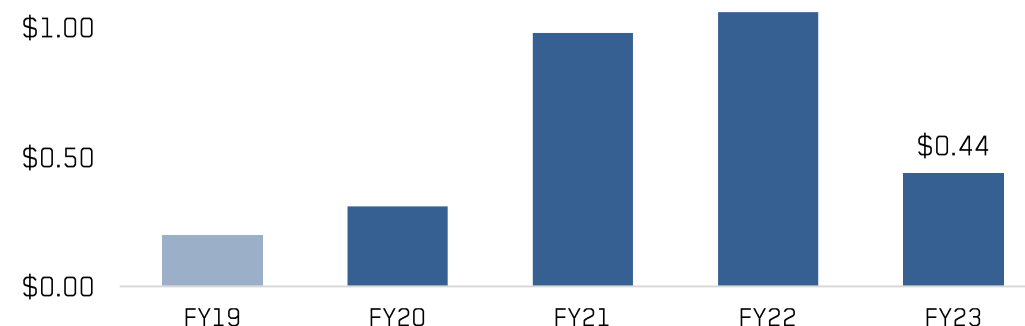
Cash net of debt of \$9.2M ³

\$328.8M Available & undrawn loans ⁵

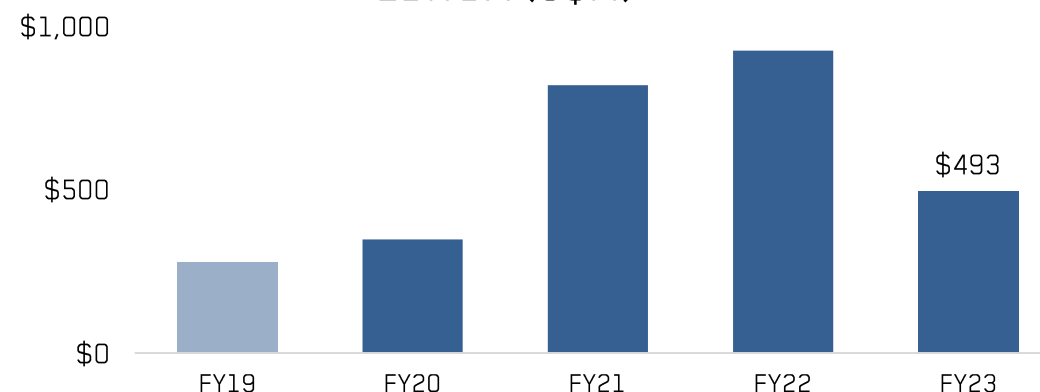


Four semi-annual dividends of \$0.10 declared to date

ADJUSTED EPS (C\$) ¹



EBITDA (C\$M) ¹



Notes: ¹Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the p.2 | ²Receivables: \$108.3M; Income and mining taxes receivables: \$31.9M; Prepaid expenses and advances: \$64.4M; Inventories: \$211.6M; accounts payable and other: (\$174.8M); Income tax payable: (\$2.7M) | ³ including working capital; Excluding the cash withdraw of \$51.7M in anticipation of the dividend payment completed on July 5, 2023 | ⁴ Short-term and long-term debt face value include US\$180M Revolving Facility, \$75M from FTQ, \$57.6M from Investissement Québec and US\$82.2M from Caterpillar Financial Services | ⁵ Undrawn loans included US\$220M Revolving Facility and US\$28.4M from Caterpillar Financial Services.



PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

GREEN STEEL SUPPLY CHAIN SOLUTIONS

→ In keeping with its diligent approach towards growth and its vision to be a leader in the green steel supply chain, Champion's projects are strategically positioned to sustainably address the supply deficit of high purity iron required to reduce emissions in steelmaking

PRODUCTS OPTIMIZATION OPPORTUNITIES



Advancing the study evaluating the investments required to re-commission the Pointe-Noire pellet plant and produce DR grade pellets *(expected to be completed by the end of calendar 2023)*



Opportunity to upgrade both Bloom Lake concentrators to Direct Reduction Pellet Feed (DRPF) quality iron ore

VOLUME INCREASE OPPORTUNITIES



Advancing the Kami project's feasibility study, including its capability to produce DR grade pellet feed *(expected to be completed by the end of calendar 2023)*



Recently announced significant increase in mineral resources, creating opportunities to optimize Bloom Lake beyond the life of mine, including investing to de-bottleneck facilities and produce beyond its expanded nameplate capacity of 15M tpa

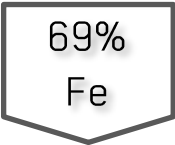
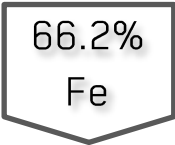


Sizeable opportunity with 'Cluster II', within 60 kilometres of Bloom Lake, comparable in scale to Guinea's Simandou Block 3 & 4¹

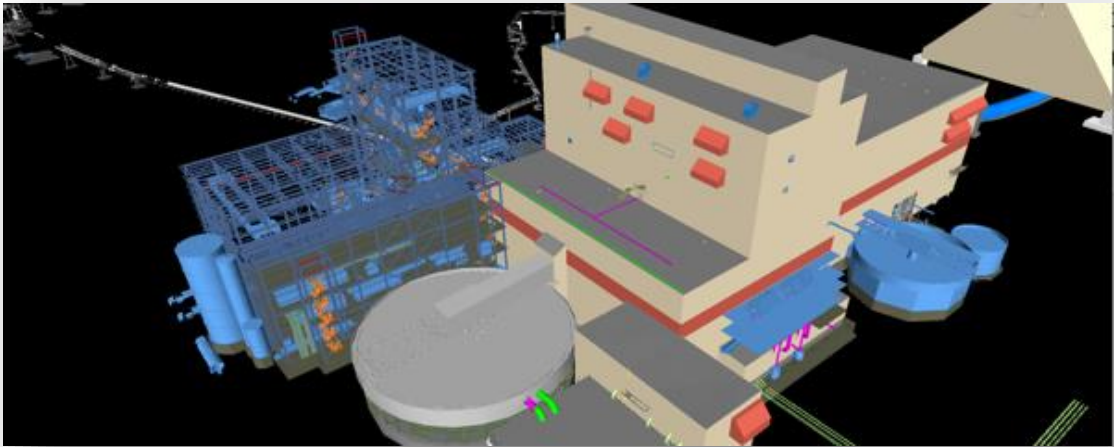
Project to upgrade the Phase II plant, from 66.2% to a 69% Fe, to produce 7.5M tpa of DRPF quality iron ore, expected to attract significant additional pricing premium

PROJECT MILESTONES

- In connection with the positive findings of the DRPF Project study released on January 26, 2023, the Company approved and advanced work programs with an initial budget of \$62M
- Project advancing as planned for a potential commissioning in calendar H2/2025
- Project milestones to date include:
 - ✓ Initiated procurement activities for long lead items
 - ✓ Initiated on-site activities in preparation of upcoming civil work programs
 - ✓ Advanced detailed engineering
- The Board of Directors expects to review the Project’s final investment decision pending securing additional power and non-dilutive funding



	C\$	US\$
Capex	\$470.7M	\$351.3M
Net Present Value ("NPV")	Pre-tax NPV _{8%} of \$1230.1M After-tax NPV _{8%} of \$738.2M	Pre-tax NPV _{8%} of \$918.0M After-tax NPV _{8%} of \$550.9M
Internal Rate of Return ("IRR")	Pre-tax IRR of 30.1% After-tax IRR of 24.0%	



OUR PEOPLE ARE OUR MOST VALUABLE ASSET

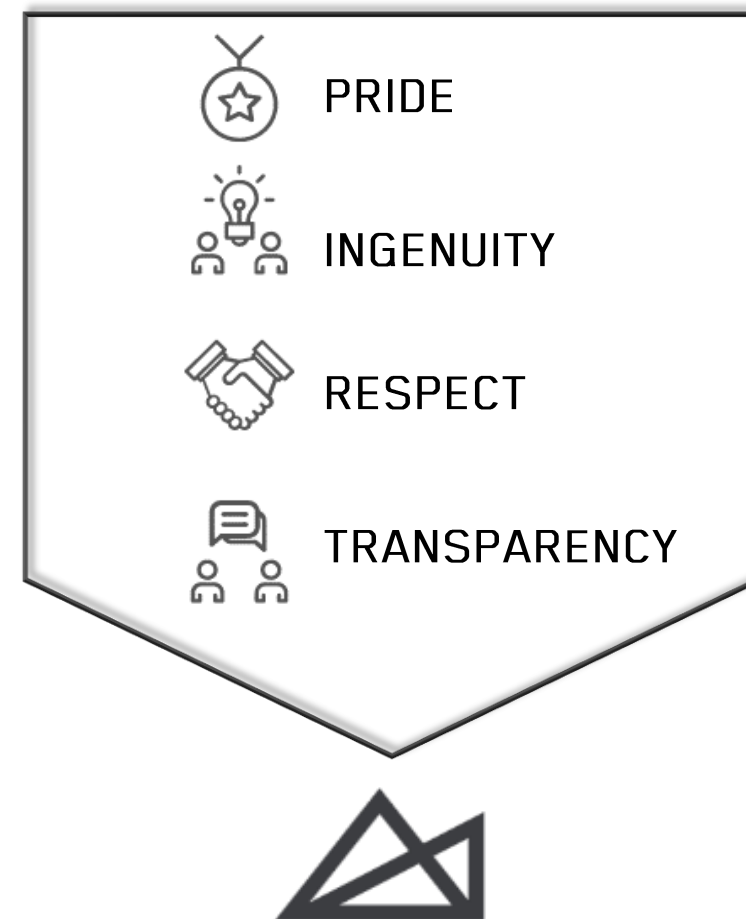
CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

CREATING A POSITIVE IMPACT FOR LOCAL COMMUNITIES WITH OUR EXPERTISE, ROBUST CULTURE AND VALUES



UPHOLDING OUR VALUES FOR A SUSTAINABLE FUTURE



THANK YOU!

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

Contact us for more information

Michael Marcotte, CFA

Senior Vice-President – Corporate Development and Capital Markets

info@championiron.com

514-316-4858