

FINANCIAL YEAR 2025 – ANNUAL GENERAL MEETING

AUGUST 27, 2025 – 5 PM (MONTRÉAL)

AUGUST 28, 2025 – 7 AM (SYDNEY)

A SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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All statements in this Presentation, other than statements of historical facts, that address future events, developments or performance that Champion expects to occur are forward-looking statements. These statements may include, but are not limited to, Management's expectations regarding: the achievement of, and alignment with stakeholders regarding, sustainability objectives, social and health and safety matters; the shift in steel industry production methods and expected rising demand for higher-grade iron ore products and higher premiums, and the Company's related potential and transition of its product offering (including producing high quality Direct Reduction Pellet Feed ("DRPF") products); the Company's Environmental, Social and Governance related initiatives; product demand, related impact on the industry's focus to reduce emissions and the Company's potential in connection therewith; prospective customers; product development; optimization and improvement of operations; ore characteristics; shipping and sales of increased volumes of iron ore (including accumulated concentrate inventories) and related ramping up of rail services; cost and capital management; the project to upgrade the Bloom Lake iron ore concentrate to a DRPF quality iron ore, expected project timeline, commissioning, first shipments of iron ore and ramping-up of the project, capacity, capital expenditures, budget, pricing premium, prospective customers (including the diversification of the Company's customer mix) and benefits; the formation of a partnership with NIPPON STEEL CORPORATION and Sojitz Corporation (each, a "Partner") with respect to the Kami Project, the completion of a definitive feasibility study (the "DFS") for the Kami Project and the timing thereof, the potential to receive future payments based on the financial performance of the Kami Project, the Partners' contributions to support the DFS, potential interim investment decision and final investment decision, the partnership and project structure and financing, the completion of the transactions contemplated by the framework agreement with the Partners dated as of July 21, 2025 and its timing; evaluating opportunities to enhance the Kami Project's economics and government collaboration; the rising demand to service DRI/EAF steelmaking; the importance of high purity iron ore to enable blending of lower quality iron ore for Blast Furnaces/Basic Oxygen Furnaces steelmaking; Bloom Lake's life of mine and nameplate capacity; the Company's liquidity position and its expected improvement from, in part, the sales of the iron ore concentrate stockpiled at Bloom Lake; the offering of the senior unsecured notes, the use of proceeds thereof and its impact on the Company's financial flexibility; the Company's shareholder return strategy; the Company's areas of focus for financial year 2026; and the Company's growth and outlook generally.

RISKS

Although Champion believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those expressed in or implied by forward-looking statements include, without limitation: future prices of iron ore; future transportation costs; general economic, competitive, political and social uncertainties; continued availability of capital and financing and general economic, market or business conditions; timing and uncertainty of industry shift to electric arc furnaces, impacting demand for high-grade feed; failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the results of feasibility and other studies; changes in the assumptions used to prepare feasibility and other studies; project delays, geopolitical events, and the effects of catastrophes and public health crises on the global economy, the iron ore market and Champion's operations; as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2025 Annual Information Form, the risks and uncertainties discussed in the Company's Management's Discussion and Analysis for the financial year ended March 31, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.ca, the Australian Securities Exchange ("ASX") at www.asx.com.au and the Company's website at www.championiron.com.

Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

ADDITIONAL UPDATES

The forward-looking statements contained in this Presentation are based on assumptions Management believes to be reasonable and the opinions and estimates of Management and information available to Management as at the date hereof 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 or revise any forward-looking statements contained herein, whether as a result of new information, 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 statements or other forward-looking statements. Readers and others should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

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Certain financial measures used by the Company to analyze and evaluate its results are non-IFRS financial measures or ratios or 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 the IFRS. The non-IFRS and other financial measures included in this Presentation are: total cash cost, all-in sustaining cost ("AISC"), earnings before income and mining taxes, net finance costs and depreciation ("EBITDA"), net average realized selling price per dmt sold, gross average realized selling price per dmt sold, mining and processing costs per dmt produced and adjusted earnings per share ("Adjusted EPS"). When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in sections 23 and 20. Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the financial year ended March 31, 2025 and for the three-months period ended June 30, 2025, respectively, available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

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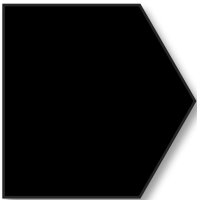
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Reference to a) P62: Platts TSI IODEX 62% Fe CFR China; b) P65: Platts IO Fines 65% Fe CFR China.

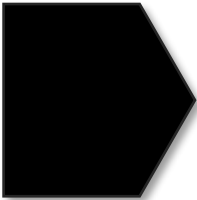
This Presentation has been authorized for release to the market by the CEO of Champion, David Cataford.

All amounts are in Canadian dollars unless otherwise stated.

Specific forward looking statements are included in slides 1, 6, 8, 9, 10, 11, 12, 16 and 17.



Receiving and considering the Company's Financial Report, together with the Directors' Report and Auditors' Report for the financial year ended March 31, 2025



Adopt the Remuneration Report, as set out in the Annual Report of the Company for the financial year ended March 31, 2025



Electing eight (8) directors under eight (8) separate resolutions:

- | | | | |
|--------------------|--------------------|--------------------|-------------------|
| ▪ Michael O'Keeffe | ▪ Gary Lawler | ▪ Louise Grondin | ▪ Jyothish George |
| ▪ David Cataford | ▪ Michelle Cormier | ▪ Jessica McDonald | ▪ Ronnie Beevor |

FINANCIAL YEAR RESULTS AND BALANCE SHEET AS OF MARCH 31, 2025



13,834,200 WMT
CONCENTRATE PRODUCED

13,491,200 DMT
CONCENTRATE SOLD

78.9%
ORE RECOVERY



\$ 78.3/DMT
TOTAL CASH COST¹

\$ 94.9/DMT
ALL-IN SUSTAINING COST¹



\$ 1,606.6M
REVENUES

\$ 471.3M
EBITDA¹

\$ 142.0M
NET INCOME

\$ 0.27
EPS



\$ 117.5M
CASH & CASH EQUIVALENTS

\$ 718.0M
SHORT-TERM AND
LONG-TERM DEBT

\$ 488.4M
AVAILABLE
AND UNDRAWN LOANS²

No major environmental issues reported since the recommissioning of Bloom Lake in 2018
No significant consequences from workplace incidents in the period

FY2025: CREATING A POSITIVE IMPACT

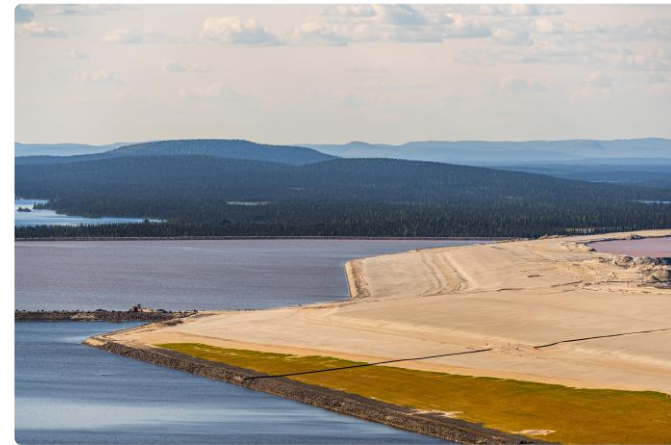
SUCCESSFULLY MET OR EXCEEDED 13 OF THE 14 FY2025 SUSTAINABILITY TARGETS¹

1,307 Employees, including 72 local and First Nations¹

\$472.0M Procurement from regional suppliers²

\$106.6M Total taxes paid to government^{2,3}

\$259.9M Salaries & benefits²



100% Compliance with tailings management¹

99% Mining wastewater reused or recycled⁴

85.3 Cumulative hectares of revegetated area since 2019⁵

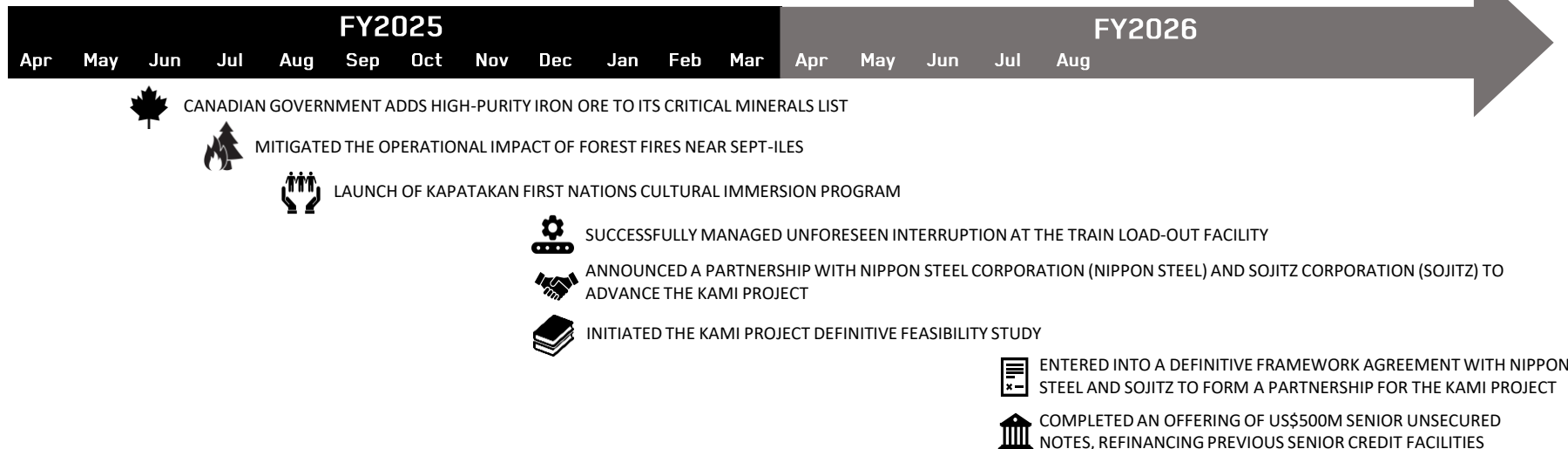
15.0% Reduction in Green House Gas (GHG) intensity⁶

Notes: ¹ As of March 31, 2025 | ² For the financial year ended on March 31, 2025 | ³ Including income, mining, municipal school and other taxes, and mining leases | ⁴ October 1, 2023, to September 30, 2024 | ⁵ See the Company's website at www.championiron.com for additional details. Contents of the Company's website does not form a part of this presentation, nor is it incorporated by reference therein. | ⁶ GHG emissions per tonne of material mined and hauled year-over-year.

FY2025 AND Q1/FY2026: ACCOMPLISHMENTS

POSITIONING THE COMPANY FOR FUTURE GROWTH WHILE MITIGATING THE IMPACT OF UNPLANNED EVENTS

- Successfully and safely mitigated the impact of forest fires near Bloom Lake in July 2024 and events at the train load-out facilities in December 2024
- Continued shareholder return strategy with two dividend payments of \$0.10 per ordinary share
- Significant milestones for the Kami Project, including initiating a feasibility study and attracting recognized global partners
- Refinanced senior credit facilities with an inaugural senior unsecured notes offering, strengthening the Company's financial liquidity





POSITIONED FOR THE FUTURE



CHAMPION IRON 
TSX: CIA | ASX: CIA | OTCQX: CIAFF

Notre Vision:
Garantir la disponibilité et les performances des actifs miniers en développant les forces de notre équipe.

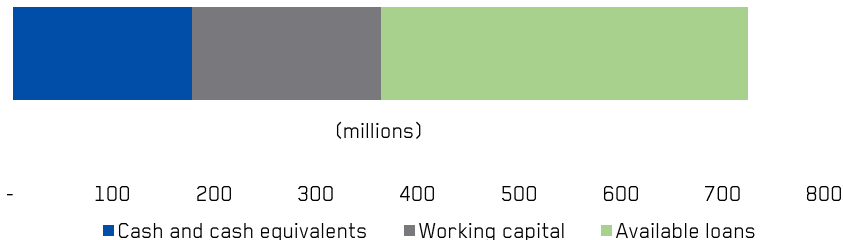
Notre Mission:
Maintenir une alimentation de minerais de qualité aux concasseurs avec pérennité.



FY2025 AND Q1/FY2026: BALANCE SHEET

	BALANCE SHEET AS AT	MARCH 31, 2025	JUNE 30, 2025
	Cash & cash equivalents	\$117.5M	\$176.1M
	Working capital ¹	\$296.9M	\$185.3M
	Short-term & Long-Term Debt ²	\$718.0M	\$753.4M
	Available loans	\$488.4M ³	\$360.6M ⁴

→ As at June 30, 2025, total cash and cash equivalents, working capital¹ and available loans⁴ of \$721.9M



- The Company expects its liquidity position to gradually benefit from the sales of the 2.1M wmt of iron ore concentrate stockpiled at Bloom Lake⁵
- On July 2, 2025, issued US\$500M senior unsecured notes, due in 2032, with proceeds used to repay the previous US\$230M term loan and US\$105M outstanding balance from the revolving facility

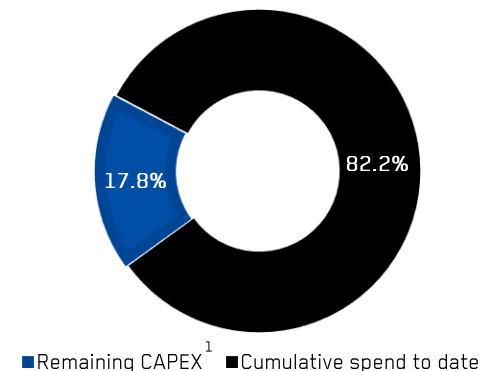


Notes: ¹ Shown as at March 31, 2025/ June 30, 2025: Receivables: \$202.5M/ \$127.7M; Prepaid expenses and advances: \$51.7M/ \$54.9M; Inventories: \$357.5M/ \$310.5M; Accounts payable and other: (\$289.7M)/ (\$290.1M); Net income tax payable: (\$22.7M)/ (\$12.5M); Current portion of provisions (\$2.4M)/ (\$5.2M) | ² Shown as at March 31, 2025/ June 30, 2025: Short-term and long-term debt face value includes US\$230M/ US\$230M term loan, US\$50M/ US\$105M revolving facility, US\$82.5M/ US\$81.0M from Caterpillar Financial Services, US\$49.1M/ US\$48.4M railcars loan, \$75M/ \$75M from FTQ and \$51.2M/ \$44.8M from Investissement Québec | ³ Available loans include as at March 31, 2025: US\$334.2M revolving facility and US\$4.9M from Caterpillar Financial Services | ⁴ Available loans include as at June 30, 2025: US\$264.4M revolving facility | ⁵ As at June 30, 2025

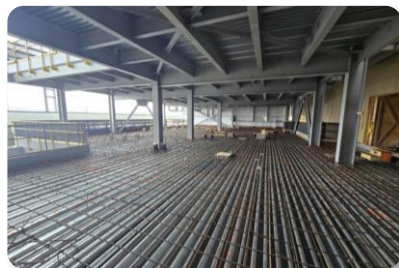
DRPF PROJECT UPDATE

- DRPF project, upgrading half of Bloom Lake's nameplate capacity from 66.2% Fe up to 69% Fe, is progressing as scheduled with commissioning planned to start in December 2025 and commercial shipments of DR quality iron ore expected in the first half of calendar 2026, gradually increasing thereafter
- As at June 30, 2025, quarterly and cumulative investments totalled \$47.5M and \$387.0M, respectively, out of an estimated total capital expenditure of \$470.7M as detailed in the project study¹
- Structural construction is largely complete, with mechanical piping and electrical work progressing in accordance with the project schedule
- Continued active discussions with prospective customers to eventually supply DR quality iron ore, including pricing premiums to the Company's existing high-purity iron ore concentrate

DRPF PROJECT INVESTMENTS COMPARED TO THE STUDY TOTAL EXPECTED CAPEX¹



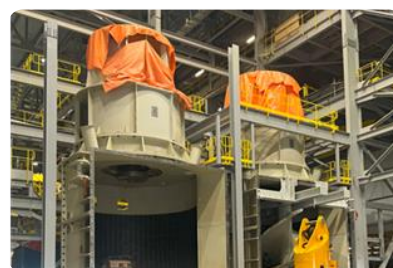
Interior structural work



Structural work - North



Vertimills

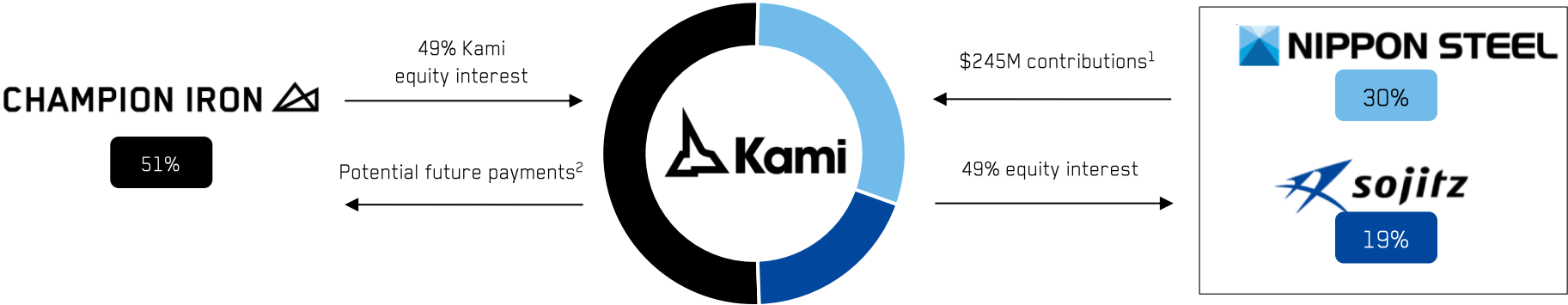


Interior work - South



KAMI MILESTONES

- On July 21, 2025, Champion entered into a definitive framework agreement with Nippon Steel and Sojitz, to implement the previously announced binding agreement outlining the terms of a partnership to evaluate and potentially develop the Kami Project
- This milestone establishes a structure for Nippon Steel and Sojitz to initially contribute \$245M, for an aggregate 49% interest in Kami, and to contribute on a pro-rata basis for future expenses to advance the project towards a potential final investment decision
- Closing of the transaction is expected to occur in two steps, including an initial contribution of \$68.6M expected in calendar year H2/2025 and \$176.4M within several months of the completion of the definitive feasibility study, which is expected to be completed by the end of calendar 2026
- The Company is now focused on identifying opportunities to enhance Kami’s economics identified in the pre-feasibility study published in March 2024, including potential government collaboration, as Champion remains committed to a disciplined capital allocation strategy

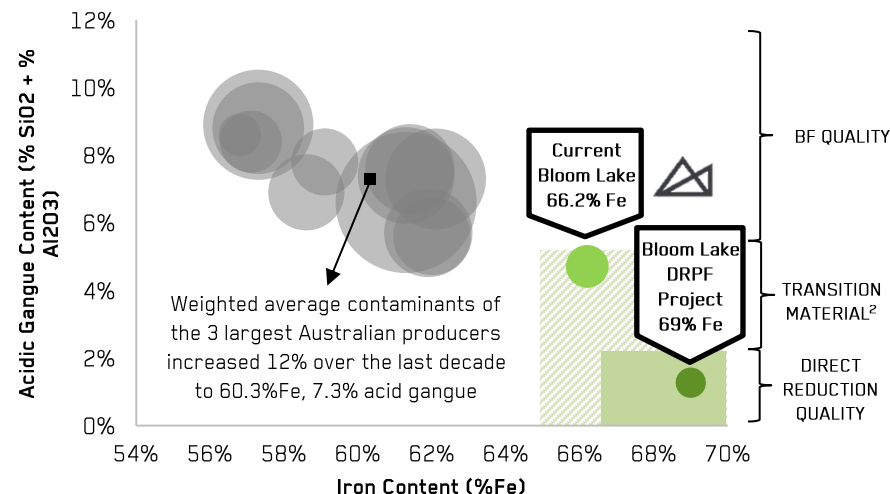


Notes: Refer to Champion’s press release dated July 21, 2025, for additional details regarding the definitive framework agreement with Nippon Steel and Sojitz, and the press release dated December 18, 2024, for additional details regarding the binding agreement with Nippon Steel and Sojitz / Initial payment from Nippon Steel and Sojitz of \$68.6M upon the initial closing, followed by a subsequent payment of \$176.4M upon completion of the second closing, subject to Champion and Nippon Steel and Sojitz making a positive interim investment decision election to pursue work towards a final investment decision / ² Potential future payments to Champion based on the Project’s financial performance if and when it operates

DETERIORATING AUSTRALIAN IRON ORE QUALITY

- While the steel industry requires increasingly higher purity iron ore to decarbonize, quality has declined for Australia's major iron ore producers
- In June 2025, Platts and Fastmarkets introduced a new 61% Fe index, replacing the existing 62% Fe index, reflecting the deterioration of iron content and quality from major Australian iron ore fines producers
- In addition to a reduced Fe content for the new indices, increased levels of contaminants were adjusted for several elements, including silica, alumina and phosphorus

AUSTRALIA'S MAJOR IRON ORE PRODUCERS ASSETS QUALITY BY IRON AND GANGUE CONTENTS (2025)¹



- Australia's major iron ore producers' average contaminants increased by 12% over the last decade
- In addition to the expected rising demand to service DRI/EAF steelmaking, high-purity iron ore is of rising importance to enable blending of lower quality iron ore for Blast Furnaces (BF) / Basic Oxygen Furnaces steelmaking

Sources: Platts, Fastmarkets, Champion Iron Limited, Wood Mackenzie

Notes: ¹ Wood Mackenzie 2024 data and forecast | ² Transition material referring to iron ore quality which can be blended with higher grade iron ore and/or metalics, or could be utilized in DRI steelmaking with less efficiencies | The information presented refers to producing iron ore asset qualities, without consideration for the producing asset company's size, and restricted to available Australian hematite iron ore producing assets from the following companies: BHP Group Ltd, Fortescue Ltd, Rio Tinto Ltd | Showing current Bloom Lake nameplate capacity of 15M wmt and DRPF projected capacity of 7.5M wmt; note Bloom Lake and DRPF tonnages are not cumulative.

FINANCIAL YEAR 2026 FOCUS



Ongoing sustainable environmental management and priority on the health and safety of our employees, partners and communities



Optimize operations at Bloom Lake and continue to destock iron ore concentrate inventories



Complete the DRPF project and engage with new customers to eventually sell DR quality iron ore, expected to improve the Company's average realized selling prices and contribute to emissions reductions for the steel industry



Position the Company for future growth, including advancing the Kami Project definitive feasibility study



Diligent capital management, including the potential for continued shareholder returns



UPHOLDING VALUES FOR A SUSTAINABLE FUTURE



TRANSPARENCY



RESPECT



INGENUITY



PRIDE

THANK YOU!

CHAMPION IRON

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APPENDIX

FINANCIAL YEAR 2025 AND Q1/2026

OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 

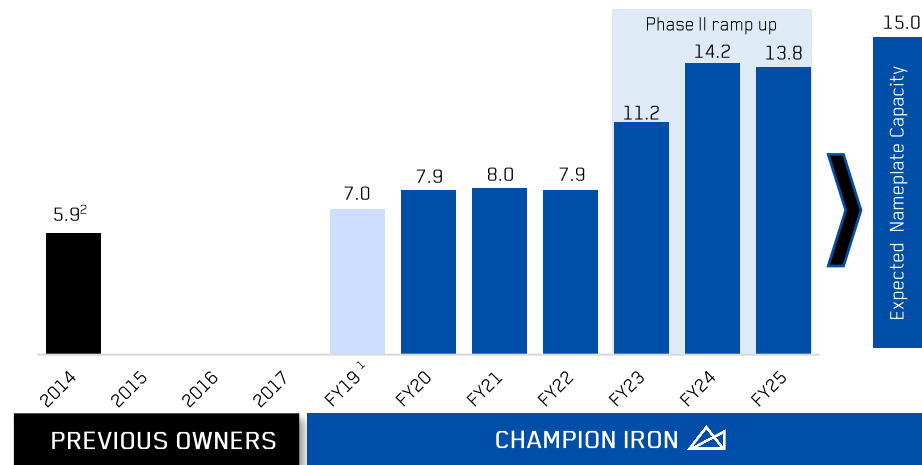
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SOLIDIFYING OPERATIONS

- FY25 Results : Production of 13.8M wmt (13.5M dmt), a slight decrease of 2.3% YoY, impacted by several factors including:
- A preventive evacuation of Bloom Lake, in July 2024, in response to nearby forest fires; and
 - The mining of a geological sequence, which impacted grinding performances
- Q1/FY26 Results: Production of 3.5M wmt (3.4M dmt), impacted by higher processed ore hardness, lower head grade, slightly lower plant availability and scheduled annual power interruption by the service provider
- In addition to ongoing work programs to optimize and stabilize operations, harder ore mined from the mining sequence is expected to gradually decline in the second half of FY26

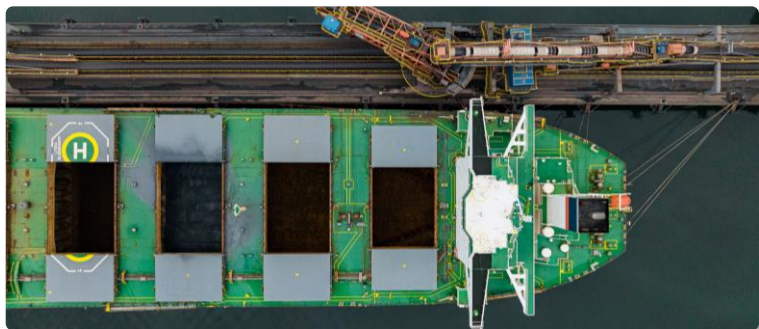
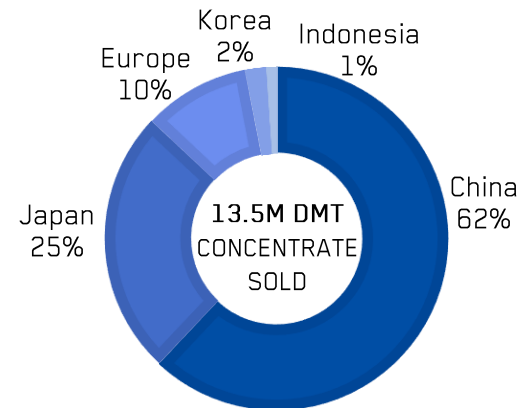
BLOOM LAKE PRODUCTION HISTORY (M WMT/YEAR)



RECORD SALES AND DIVERSIFIED CUSTOMERS

- Record annual iron ore concentrate sales of 13.5M dmt in FY25, an increase of 15.9% year-over-year
- FY25 Results: Iron ore concentrate sales impacted by several factors including:
 - A disconnect in railway services compared to Bloom Lake's production volumes;
 - A preventive evacuation of Bloom Lake in July 2024, in response to nearby forest fires; and
 - A 14-day impact to shipping activities in December 2024, due to the breakdown of a critical piece of equipment at the train load-out facility
- Q1/FY26 Results: Record quarterly iron ore concentrate sales of 3.8M dmt, up 9.6% quarter-over-quarter and up 11.3% year-over-year

FY25 SHIPMENTS



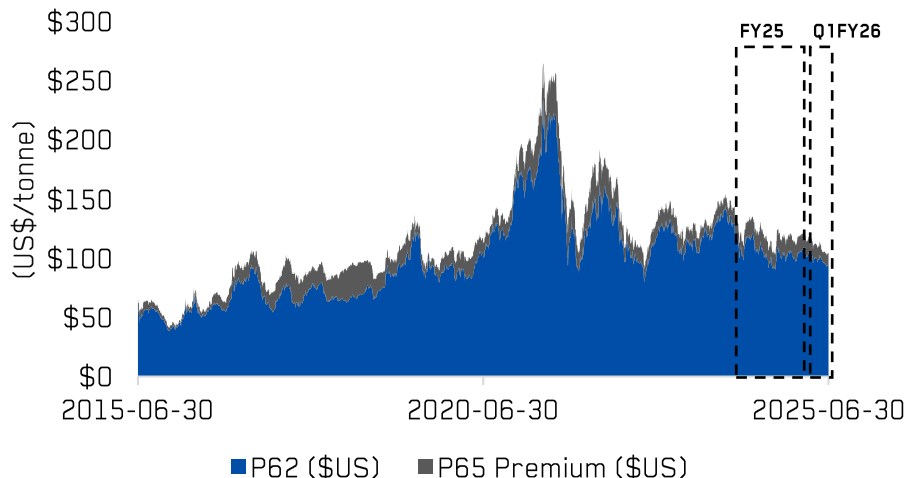
- Iron ore concentrate stockpiled at Bloom Lake reduced by 440,000 wmt to 2.1M wmt in Q1/FY26¹ as the Company continues to seek improvements from the rail operator to receive its contracted haulage services and ensure that Bloom Lake's production and inventories are hauled over future periods
- Ongoing discussions with existing and new customers for the Direct Reduction Pellet Feed (DRPF) product, expected to further diversify the Company's customer mix

→ FY25 Results:

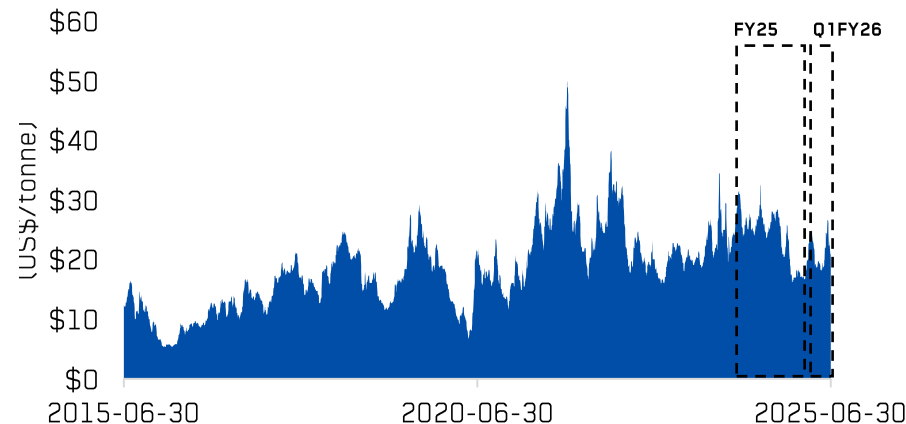
- P65 index average of US\$118.7/dmt, a decrease 9.3% year-over-year
- Average premium of the P65 over P62 index of 13.6%, an increase of 3.9 percentage points year-over-year
- C3 freight index average of US\$23.4/t, an increase of 1.7% year-over-year

→ Q1/FY26 Results: The P65 index averaged US\$108.4/dmt in the period, representing a decline of 7.3% quarter-over-quarter, reflecting reduced global steel demand, particularly in China

P62 & P65 PREMIUM - 10 YEARS (US\$/T)



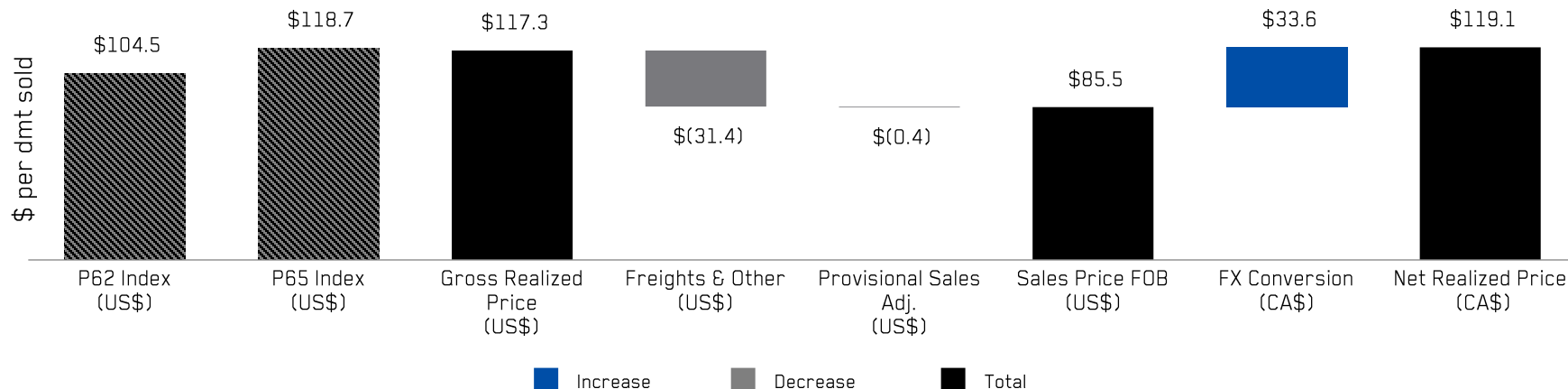
C3 FREIGHT INDEX - 10 YEARS (US\$/T)



FY2025: PREMIUM PRODUCT PRICING

- FY25 Results: Average gross realized selling price¹ of US\$117.3/dmt, slightly below the P65 high-grade index average of US\$118.7/dmt in the period, and a net realized price¹ of \$119.1/dmt, a decrease of 9.0% year-over-year
- Q1/FY26 Results: Average gross realized selling price¹ of US\$105.5/dmt, compared to the P65 index average of US\$108.4/dmt
- Average realized selling prices in FY25 and Q1FY26 were negatively impacted by price discounts as the Company elected not to enter into long-term sales contracts in anticipation of the completion of the DRPF project

FY25 AVERAGE REALIZED PRICES

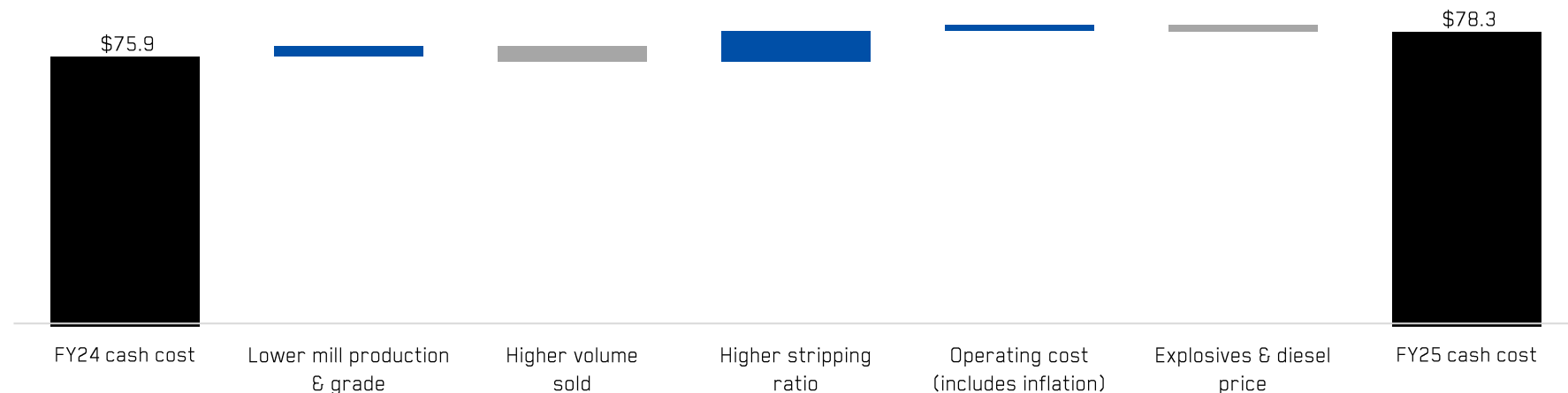


Note: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer on page 2 of this presentation

FY2025: PROVEN COST STRUCTURE

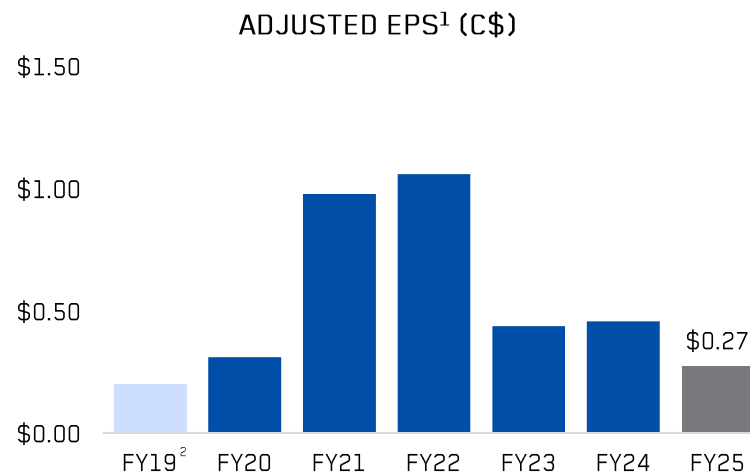
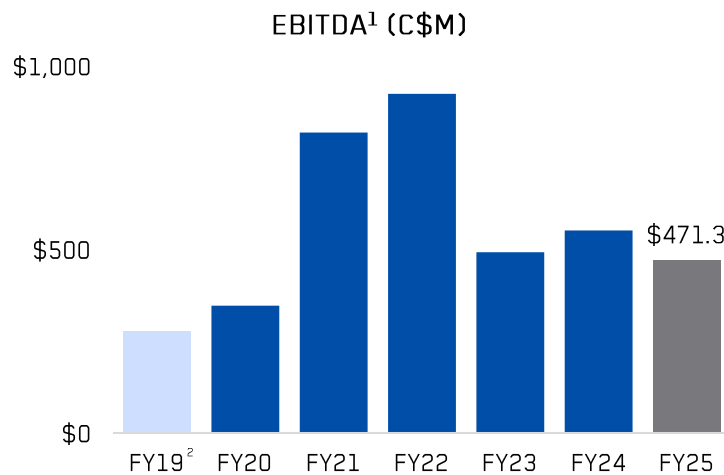
- FY25 Results: Total cash cost¹ of \$78.3/t, a year-over-year increase, mainly attributable to a higher stripping ratio, higher maintenance costs due to increased plant and mining equipment utilization, as well as the full year impact of the new collective bargaining agreement with Bloom Lake's unionized employees
- Q1/FY26 Results: Mining and processing costs¹ of \$53.7/dmt produced, an improvement of 13.4% quarter-over-quarter. Total cash cost¹ of \$81.9/dmt sold, impacted quarter-over-quarter and year-over-year by changes in valuation of iron ore concentrate inventory and negatively impacted by the drawdown of higher cost inventory accumulated in previous periods

CASH COST¹ FY25 VS FY24 (C\$/T)



FY2025: FINANCIAL RESULTS

- Financial results negatively impacted year-over-year by lower net average realized selling price and a higher cost of sales, partially offset by higher sales volumes
- FY25 Results: Revenues of \$1,606.6M, net cash flow from operating activities of \$304.0M, EBITDA¹ of \$471.3M and EPS of \$0.27
- Q1/FY26 Results: Revenues of \$390.0M, net cash flow from operating activities of \$81.1M EBITDA¹ of \$57.8M, and EPS of \$0.05



→ Substantial investments and capital return completed in FY25, including:

- Eight consecutive \$0.10 per ordinary share semi-annual dividend declared, including two dividend payments totalling \$103.6M during the financial year
- \$244.3M invested to advance the DRPF project during the financial year
- Increase in tailings and stripping activities in accordance with the mine plan following the second plant expansion
- Other CAPEX including the purchase of additional railcars and investments in equipment rebuilds

