

INVESTOR PRESENTATION

OCTOBER 2025



A SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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

SPECIFIC FORWARD-LOOKING STATEMENTS

All statements in this Presentation, other than statements of historical 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 project to upgrade the Bloom Lake iron ore concentrate to a higher grade with lower contaminants to commercially produce a Direct Reduction ("DR") quality pellet feed iron ore, expected production metrics, timeline, pricing premiums, project economics, commissioning, first shipments of iron ore and ramping-up of the project, capital expenditures, budget and financing, availability of infrastructure, efficiencies, economic and other benefits (including those related to emissions) and discussions with current and prospective customers; the Kami Project , its potential to produce a DR grade product, expected project timeline, economics (and potential improvement thereof), capital expenditures, budget and financing, production and financial metrics, general availability of completed and planned infrastructure, efficiencies and economic and other benefits thereof; the second closing of the transactions contemplated by the definitive transaction documents with Nippon Steel Corporation and Sojitz Corporation with respect to the Kami Project and its timing, the partnership and project structure, timeline and financing, interim and final investment decisions, the completion of the feasibility study and its timing, the ability of Champion to realize on the benefit of the transaction, the ability and timing for the parties to fund cash calls to advance the development of the Kami Project and pursue its development, and engagement with government bodies to discuss potential support opportunities; Bloom Lake's nameplate capacity, production and related opportunities and benefits, as well as potential increase thereof and related optimization and work programs for operational efficiency, including ore blending optimization; mining of the Pignac pit extension, its rates and expected benefits and the share of ore therefrom in Bloom Lake's overall ore feed; Champion's positioning to service the industry's transition to Electric Arc Furnaces ("EAFs") and focus on DR quality products; the shift in steel industry production methods and expected rising demand for higher-grade iron ore products, related market deficit and higher premiums and expanding uses of higher-grade iron ore, reduction technologies and the Company's participation therein, contribution thereto and vision and positioning in connection therewith, including the transition of its product offering (including producing high quality DRPF products) and customer base and expected benefits thereof; Environmental, Social and Governance related initiatives; shipping of increased volumes of iron ore (including stockpiled concentrate), the pace of destocking and the railway operator's increased capacity and their impact on the Company's financial position; cash cost per tonne and the matters which impact it; operating costs and initiatives to reduce operating costs, including considerations relating to extended periods of depressed prices and the impact on iron ore supply; the Company's liquidity position; the Company's capital return strategy "Cluster II" opportunities; Direct Reduced Iron ("DRI") production growth, increased DRI capacity in the Gulf Cooperation Council region and the impacts thereof; and the Company's growth and opportunities generally.

Specific forward-looking statements are included in slides 1, 3 to 13, 15 to 21 and 23 to 27.

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 Report and 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 ASX at www.asx.com.au and the Company's website at www.championiron.com. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

ADDITIONAL UPDATES

All of the forward-looking statements contained in this Presentation are given as of the date hereof or such other date or dates specified in the forward-looking statements and are 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 statements, 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.

NON-IFRS AND OTHER FINANCIAL MEASURES

Certain financial measures used by the Company to analyze and evaluate its results are non-IFRS financial measures or ratios and supplementary financial measures. Each of these indicators is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. These indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS and other financial measures included in this Presentation are total cash cost, earnings before income and mining taxes, net finance costs and depreciation ("EBITDA") and adjusted earnings per share ("adjusted EPS"). When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in note 20 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the three-month period ended June 30, 2025, and note 23 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the financial year ended March 31, 2025, both available under the Company's profile on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

TECHNICAL REPORTS AND QUALIFIED PERSON

On January 30, 2024, Champion announced the results of the Kami Project's study reported in the technical report prepared pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and Chapter 5 of the ASX Listing Rules entitled "Pre-Feasibility Study for the Kamistiatuset ("Kami") Iron Ore Property, Newfoundland and Labrador, Canada" by BBA Inc., Soutex, G Mining Services Inc., WSP Canada Inc., Systra Canada and AtkinsRéalis Inc. dated March 14, 2024 (the "Kami Project Study"). The Kami Project Study, which was filed voluntarily by the Company, is available on SEDAR+ at www.sedarplus.ca.

Mr. Vincent Blanchet, P. Eng., Engineer at Quebec Iron Ore Inc., the Company's subsidiary and operator of Bloom Lake, is a "qualified person" as defined by NI 43-101 and has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this Presentation and has confirmed that the relevant information is an accurate representation of the available data and studies for the relevant projects. Mr. Blanchet is a member of the Ordre des ingénieurs du Québec.

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Certain information contained in this Presentation has been obtained from published sources prepared by third parties and has not been independently verified, and no representation or warranty, express or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use these data or information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of these data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and information.

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





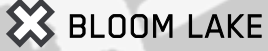


Green steel refers to steel that is produced using processes that significantly reduce or eliminate Green House Gases ("GHG") compared to traditional steelmaking, which typically relies on blast furnaces that use coal as both a fuel and a reductant. Accordingly, the steel industry typically classifies green steel as either optimizing traditional steelmaking, including improved supply chains using quality metallics such as Direct Reduced Iron ("DRI") and Hot Briquetted Iron ("HBI"). Additionally, green steel refers to using alternative methods of steelmaking, including electric arc furnaces ("EAF"), which utilizes recycled scrap metal or DRI to minimize GHG emissions, and could potentially be adapted to use hydrogen as a main source of energy.

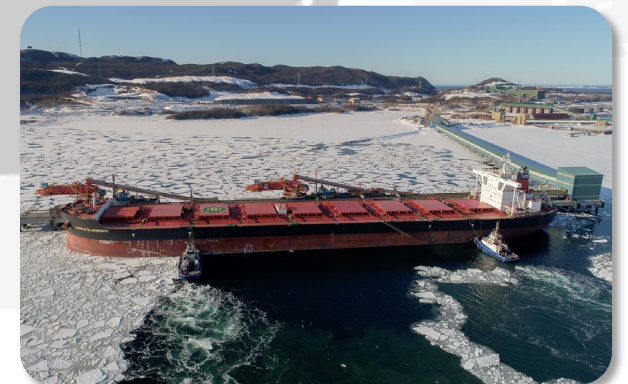
This Presentation has been authorized for release to the market by the CEO of Champion, David Cataford.

All amounts are in Canadian dollars unless otherwise stated.

CORPORATE OVERVIEW

RARE HIGH-PURITY IRON ORE RESOURCES ENABLING GREEN STEELMAKING

-  → 9.0% management ownership and 8.3% ownership by the government of Québec¹
-  → Nameplate capacity of 15M tpa high-purity 66.2% Fe iron ore concentrate
-  → Cumulative investments at Bloom Lake >US\$4.5B
-  → Enterprise value of approximately C\$2.5B² with EBITDA³ of C\$348M over the last 12-months⁴ 
-  → Optimizing operations at Bloom Lake, including advancing its Direct Reduction Pellet Feed (DRPF) project
-  → Formed a partnership with Nippon Steel Corporation (Nippon Steel) and Sojitz Corporation (Sojitz) for the evaluation and potential development of the Kami Project⁵



A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

CHAMPION IRON 

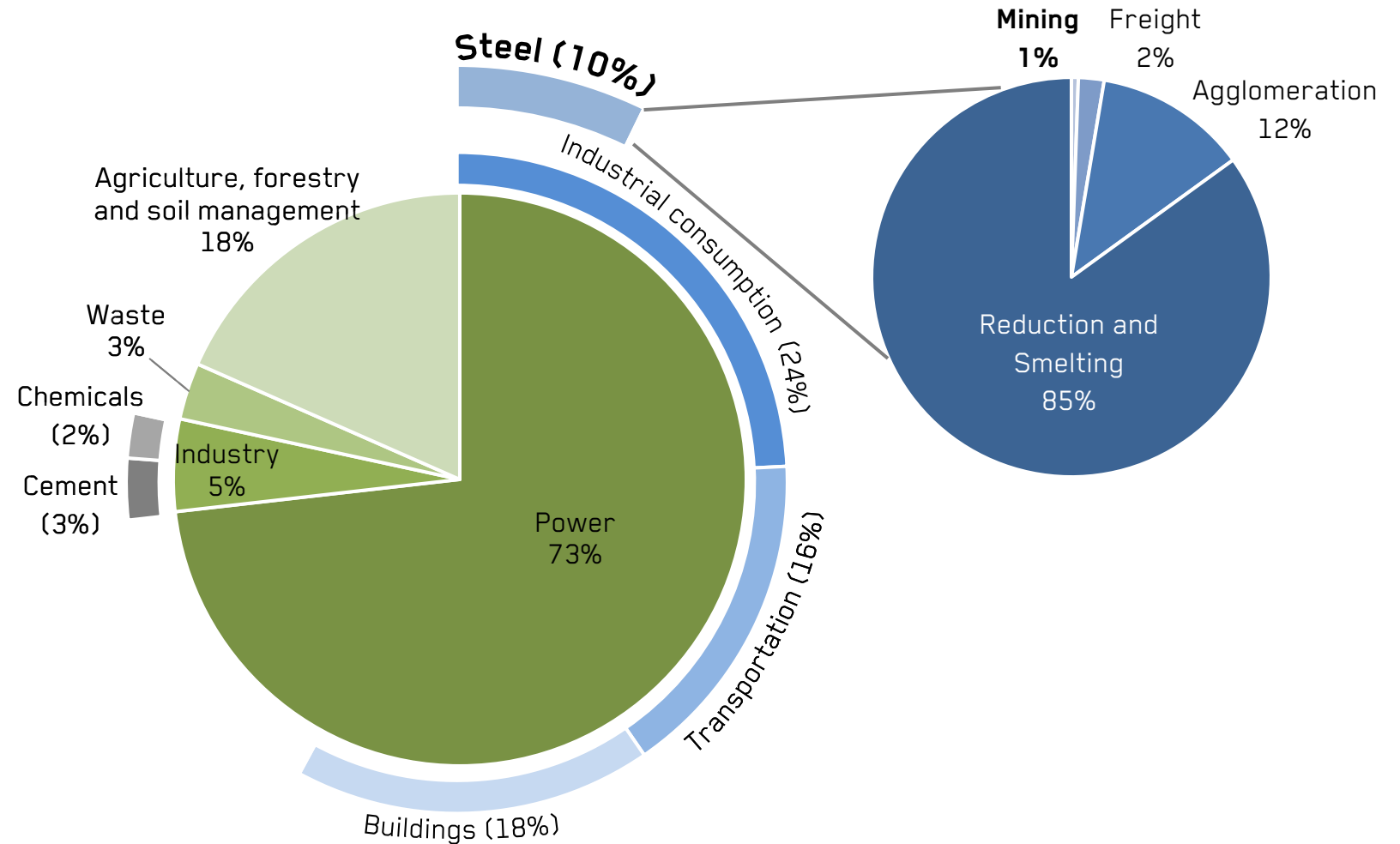
TSX: CIA | ASX: CIA | OTCQX : CIAFF



HIGH PURITY IRON ORE → A SOLUTION FOR GREEN STEEL

THE STEEL INDUSTRY WILL NEED TO ADAPT TO LIMIT EMISSIONS

- Steelmaking increased its share of global emissions in the last 20 years, now representing approximately **10% of global CO₂ emissions**¹
- 85% of steelmaking emissions are generated by the reduction and smelting of iron ore²





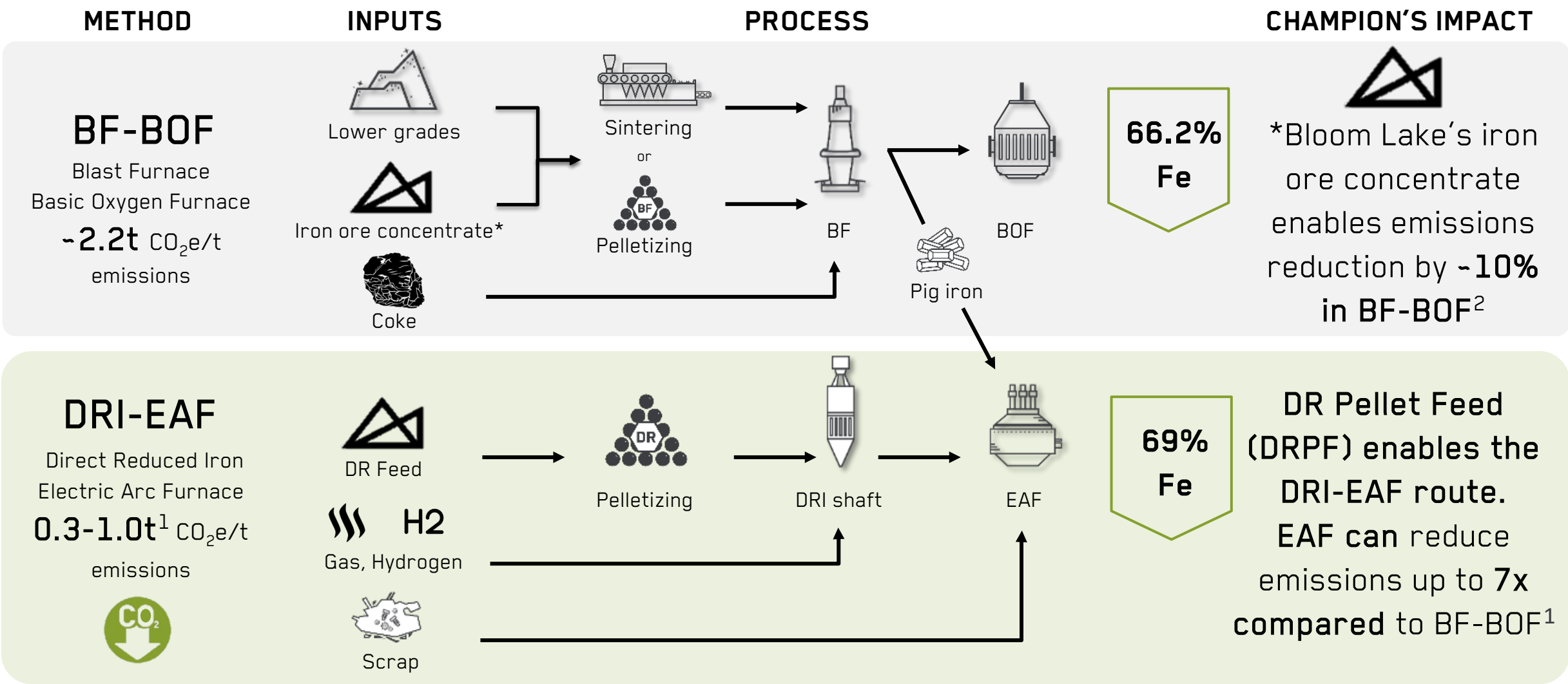
LOCAL SUPPORT

- High-purity iron ore on the critical minerals list identified by the Québec, Newfoundland and Labrador and Canadian governments

GLOBAL ALIGNMENT TO INCREASE DEMAND FOR GREEN STEEL

- Carbon Border Adjustment Mechanism (CBAM), implemented in Europe in 2023, will impact the global trade of steel, including carbon taxes
- Several countries announced public consultations and measures to introduce a mechanism similar to Europe's CBAM
- USA and China announced measures to control steel carbon intensity and potential for carbon emissions markets, including the addition of steel in China's Emission Trading Scheme (ETS) announced in March 2025

A PROVEN SOLUTION TO DECARBONIZE STEELMAKING



Sources: Data from MineSpans by McKinsey, Wood Mackenzie

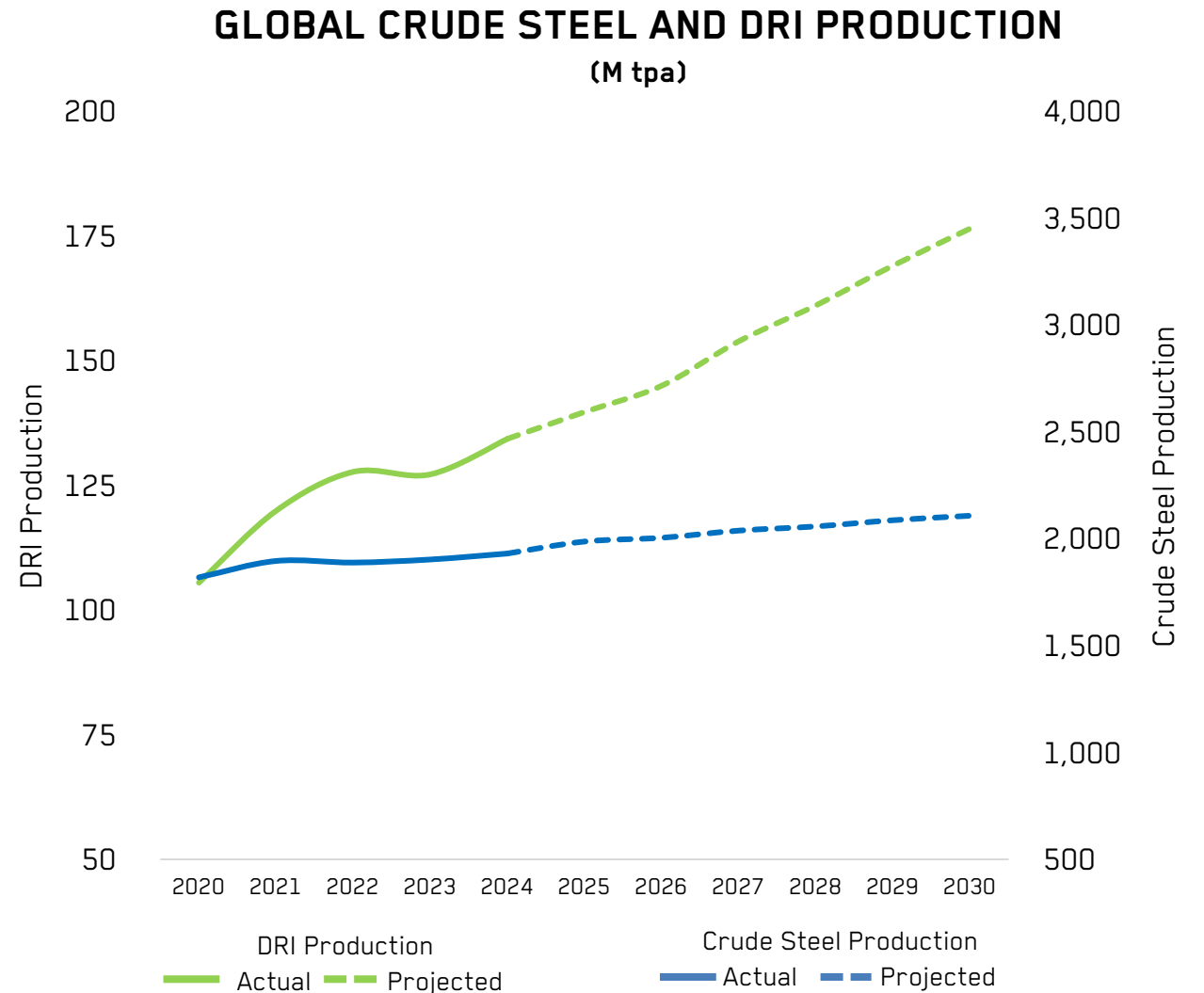
Notes: Direct Reduced Iron (DRI) is an intermediate form of processed iron (Direct Reduced pellets) used in green steelmaking, specifically in Electric Arc Furnaces (EAFs). Elevated silica & alumina levels increase slag formation in EAFs, which is difficult to remove | ¹ ~0.3 t using hydrogen and ~1.0 t using natural gas | ² Based on data from Wood Mackenzie; Champion's iron ore concentrate induces significant slag reduction and energy efficiency in the blast furnace

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DRI ALREADY A GROWING MARKET

DRI PRODUCTION INCREASING DESPITE A LACK OF GROWTH IN THE STEEL SECTOR

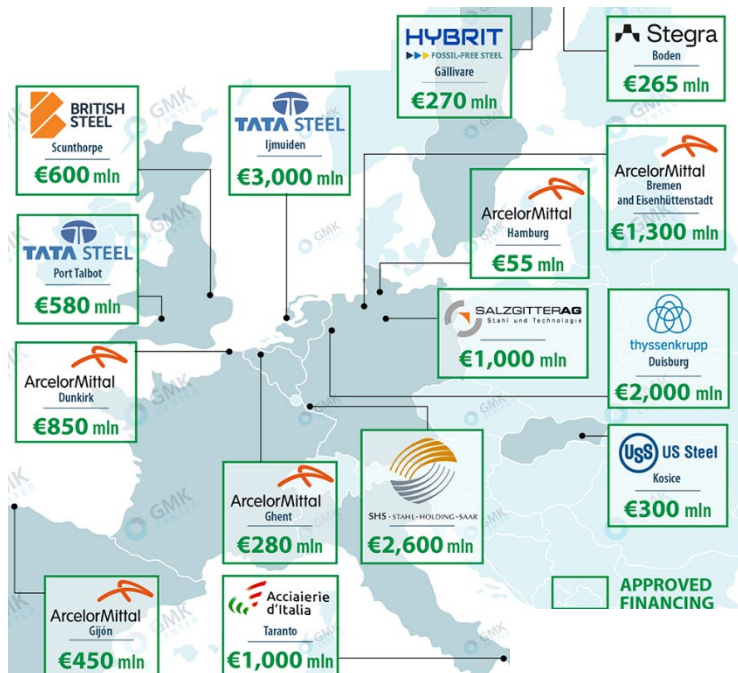
- Supported by several governments, the accelerating industry transition from BF-BOF to DRI-EAF resulted in increased DRI production, despite a depressed steel industry backdrop
- DRI production grew at a compounded annual growth rate of 6.2% since 2020, compared to a slight decline in steel production
- Year-on-year DRI production grew 3.7% in 2024, compared to a decline of 0.9% for crude steel
- The anticipated continued growth in DRI production and increasing restrictions on scrap trade is expected to drive increasing demand for additional seaborne low-carbon metallics



POSITIONED TO SERVICE A GROWING INDUSTRY

EUROPE, MIDDLE EAST AND NORTH AFRICA CONTINUE TO INVEST IN ADDITIONAL DRI/EAF STEELMAKING CAPACITY

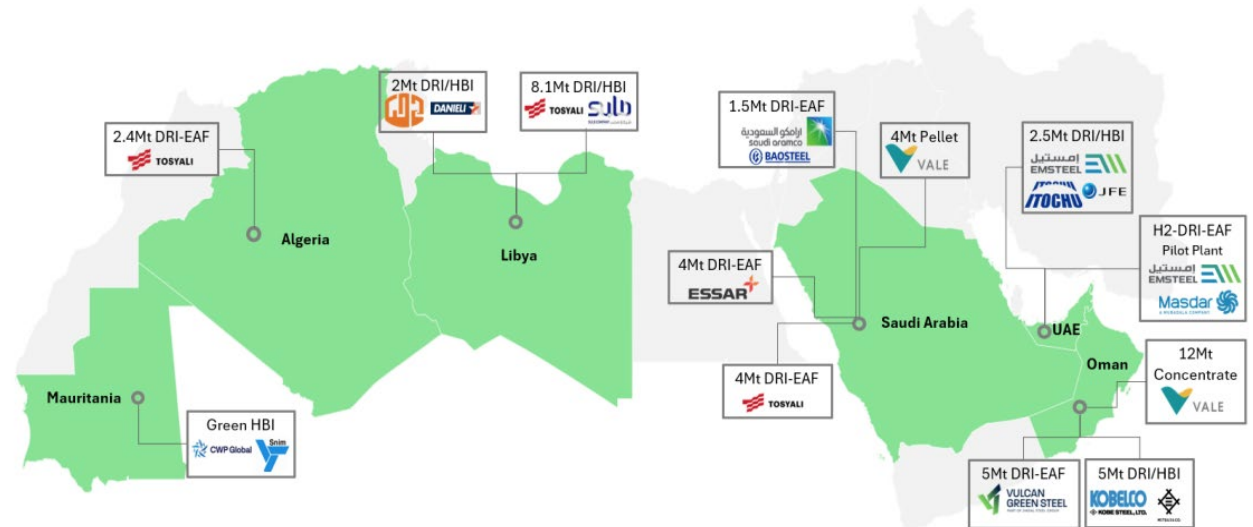
→ Continued government support across Europe to invest in DRI/EAF capacity, despite recent challenges in the sector, including grants totalling €4B over the last six months, now cumulating approximately €14.6B to support 15 projects¹



→ Multiple announcements of low-emission iron and steel projects across the Middle East and North Africa, with DRI capacity set to double in the Gulf Cooperation Council (GCC) region in the near-term

→ Approximately 30 Mt of DR quality iron ore will be required by 2030 to support the additional DRI capacity announced in the GCC

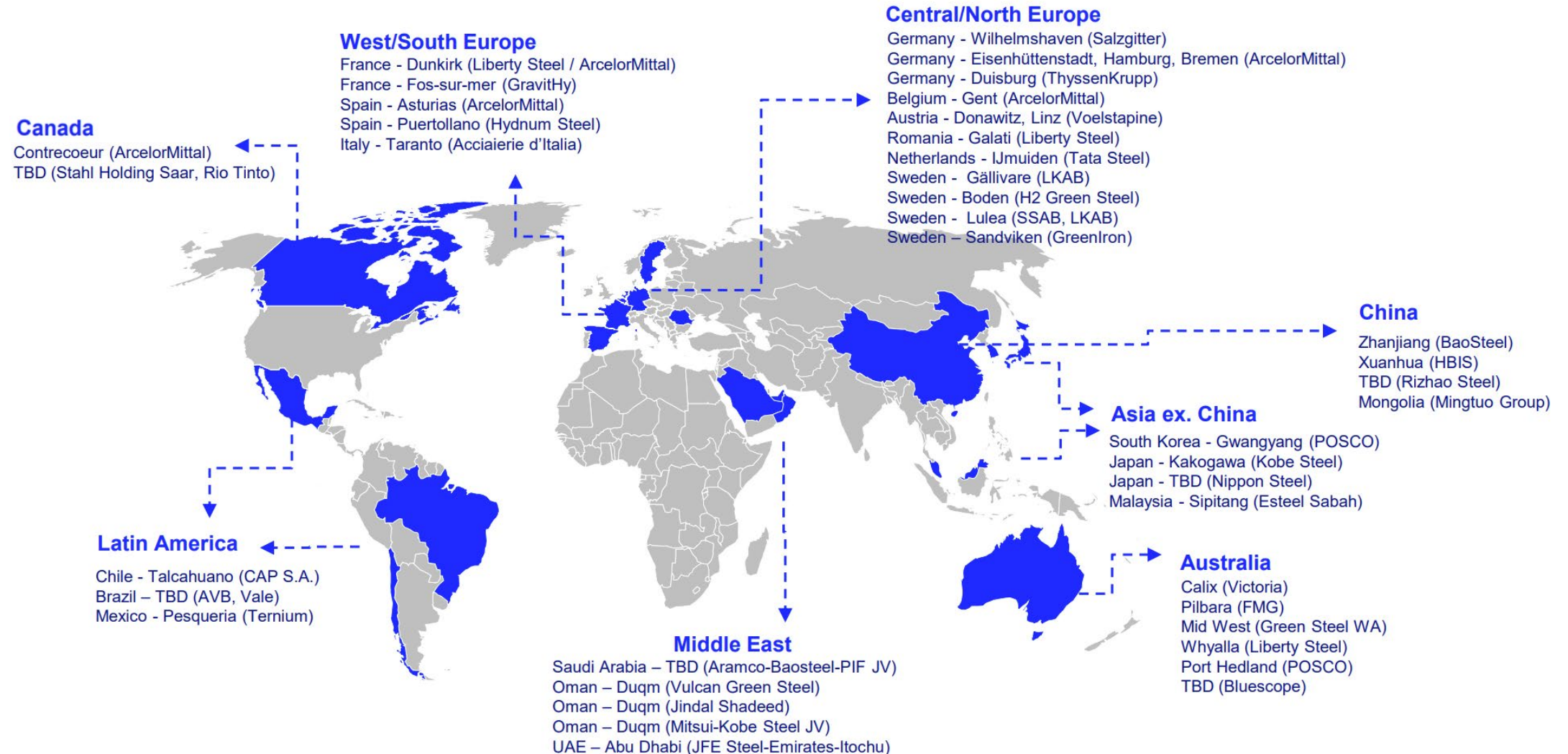
→ The GCC is expected to account for nearly half of DRI global trade by 2050



Note: ¹ From GMK Center as of November 2024; new grants over the period April-November 2024 composed of Tata Steel Ijmuiden (€3B) and Acciaierie d'Italia (€1B)
Sources: GMK Center, Midrex, Fastmarkets, IEEFA and public announcements | DRI capacity and global trade including Hot Briquetted Iron ("HBI")

ADDITIONAL DRI GROWTH EXPECTED

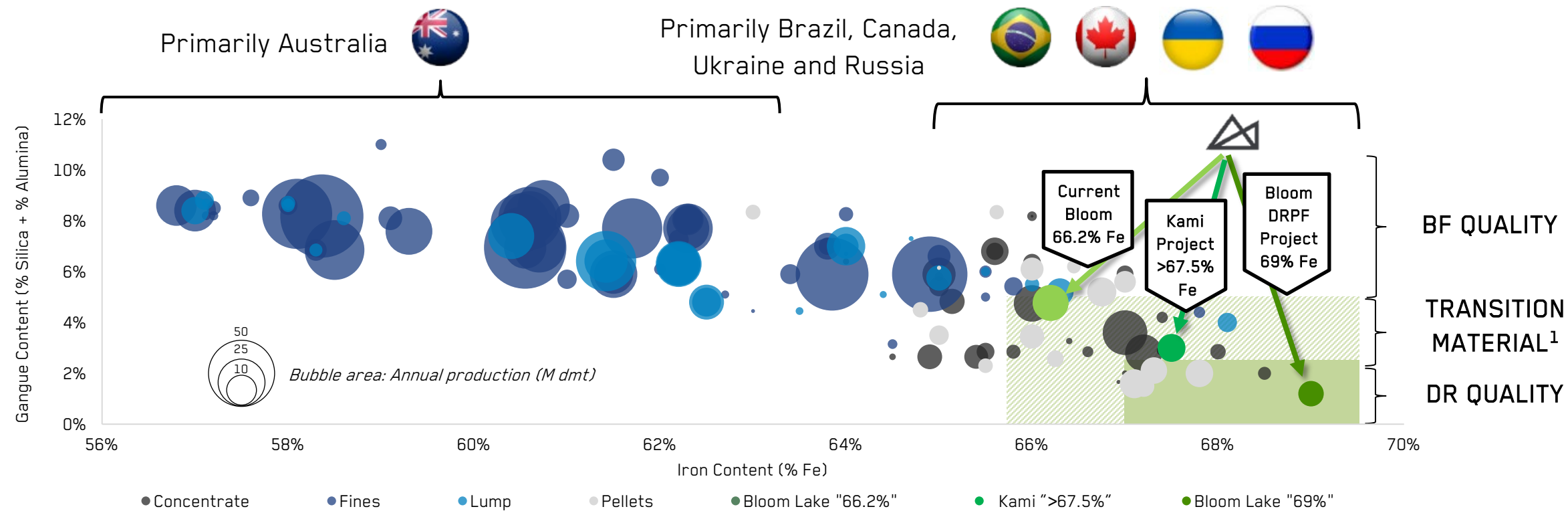
DRI GROWTH IS SET TO CONTINUE WITH SIGNIFICANT NEW DRI PROJECTS UNDERWAY, INCLUDING SEVERAL RECEIVING GOVERNMENT SUPPORT



FEW MINERS ARE CAPABLE OF PRODUCING HIGH-GRADE IRON ORE

MARKET LEADING HIGH-PURITY DR QUALITY PRODUCT IN A GROWING MARKET

SUMMARY OF PRODUCING IRON ORE ASSETS QUALITY BY IRON AND GANGUE CONTENTS (2024 DATA)



- Few deposits can produce DR quality iron ore concentrate required in DRI-EAF steelmaking for advanced steels
- Champion's DRPF project is expected to produce a market leading DR quality product

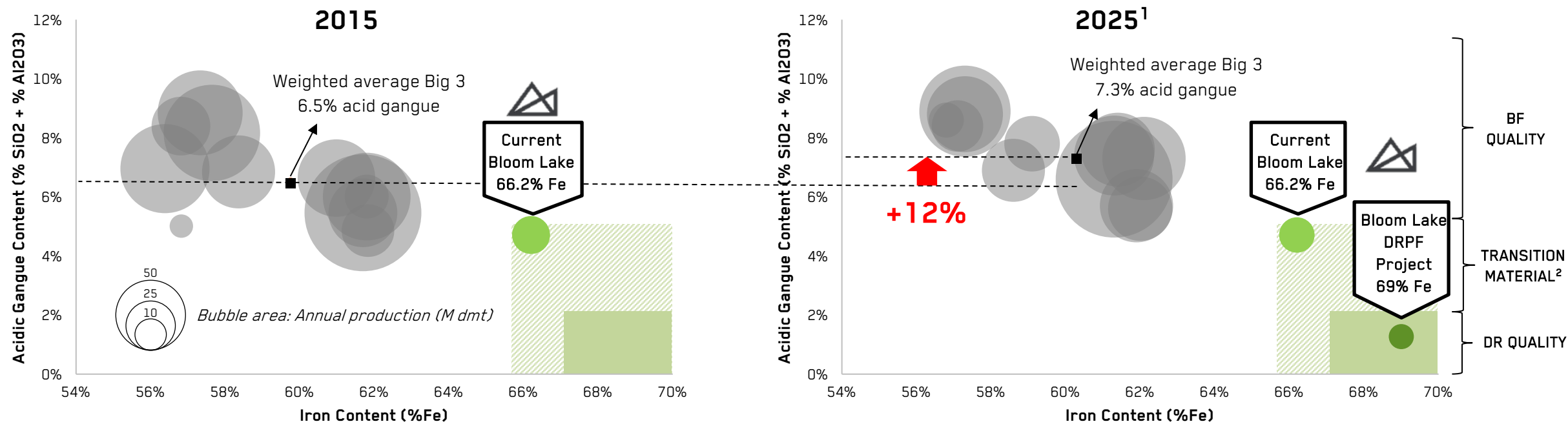
Sources: Champion Iron Limited, Wood Mackenzie 2024 data

Notes: ¹ 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 producing asset company's size, including an exhaustive list of available global assets from the following companies compiled by Wood Mackenzie: Anglo American Kumba, Anglo American Minas Rio, Anshan Iron and Steel, ArcelorMittal, ArcelorMittal Mines Canada, Assore, Atlas Iron, Baffinland Iron Mines, BHP Ltd, CAP, Champion Iron Limited, Citic Pacific, Companhia Siderurgica Nacional, CuFe, ENRC, Fenix Resources Limited, Ferrexpo, Fortescue Ltd, Grange Resources, J&F Mineracao, Kaunis Iron, LKAB, Marampa Mines, Metinvest, Mineral Resources, Mount Gibson Iron, NMDC, Peak Iron, Rio Tinto (IOC), Rio Tinto Ltd, Roy Hill, Samarco, Severstal, Shougang Group, SIMEC Mining, SNIM, Sundance Minerals, Tacora Resources, Tata Steel, Usiminas, Vale, Vale Oman and Western Cluster Limited | Showing current Bloom Lake nameplate capacity of 15M wmt, Kami project capacity estimated at 9M wmt and DRPF projected capacity estimated at 7.5M wmt; note Bloom Lake and DRPF tonnages are not cumulative.

CONTAMINANTS ARE A GROWING INDUSTRY CONCERN

WHILE THE STEEL INDUSTRY REQUIRES INCREASINGLY HIGHER PURITY IRON ORE TO DECARBONIZE, QUALITY HAS DECLINED FOR AUSTRALIA’S MAJOR IRON ORE PRODUCERS

AUSTRALIA’S MAJOR IRON ORE PRODUCERS ASSETS QUALITY BY IRON AND GANGUE CONTENTS¹



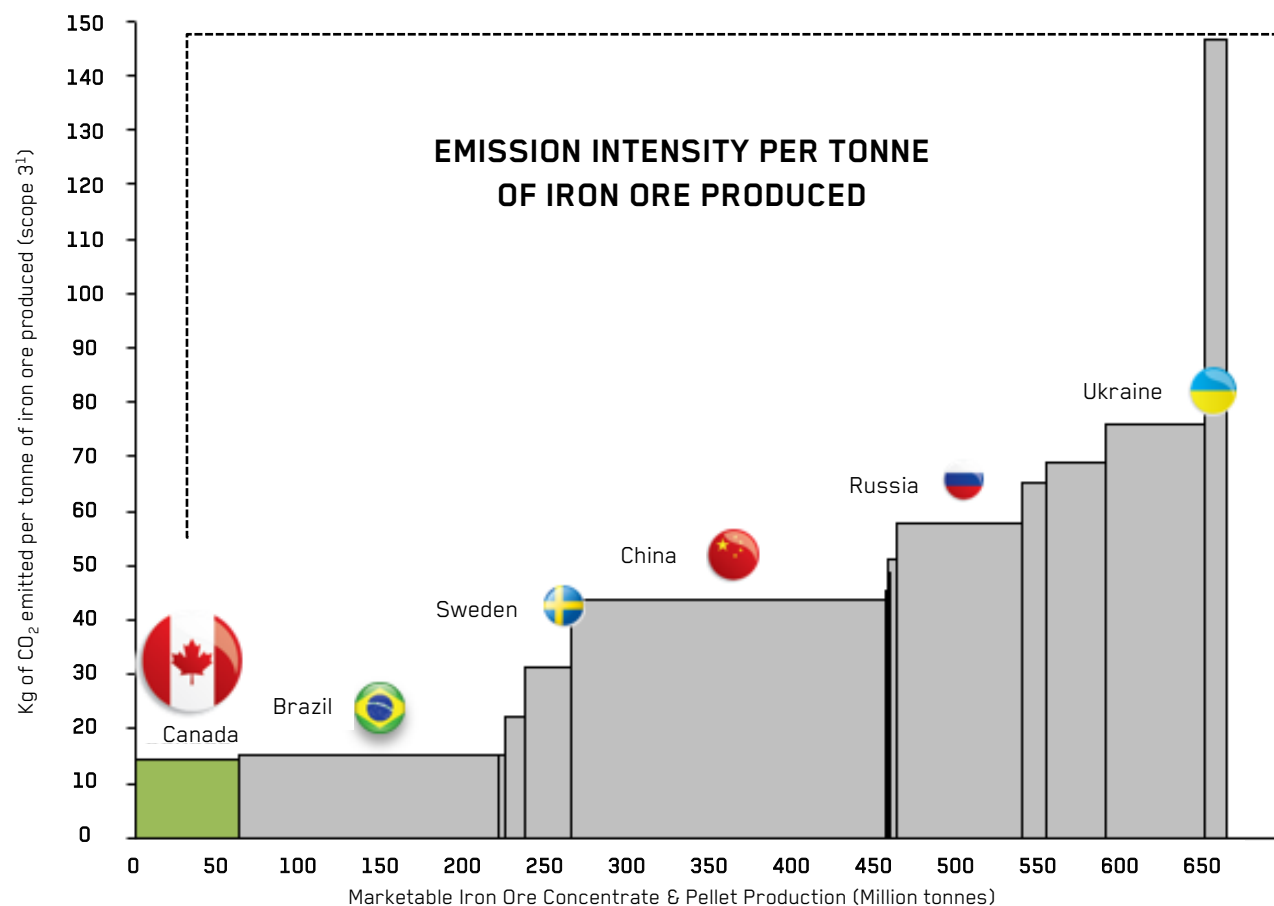
- Australia’s major iron ore producers’ average contaminants increased by 12% over the last decade
- In addition to the expected rising demand to service DRI/EAF steelmaking, high-purity iron ore is of rising importance to enable blending of lower quality iron ore for BF/BOF steelmaking

Sources: 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.

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



Benefiting from access to hydroelectric power, 55.6% of all energy consumed at Bloom Lake is renewable, nearly double the industry average^{2,3}, resulting in an industry leading position in emission intensity of 8.95 kg of CO₂/tonne of iron ore produced³

Sources: Wood Mackenzie 2020 data, Champion Iron Limited, public company reports

Notes: ¹ Scope 3 stops at Third Party Port and Transport Fees Downstream but excludes BOF supply / Iron ore supply / ² Approx. 100% of electrical power provided by Hydro-Québec comes from renewable power: Industry average estimated using public company disclosure of renewable and non-renewable energy sources / ³ Data for FY24

CHAMPION IRON RECENT RESULTS

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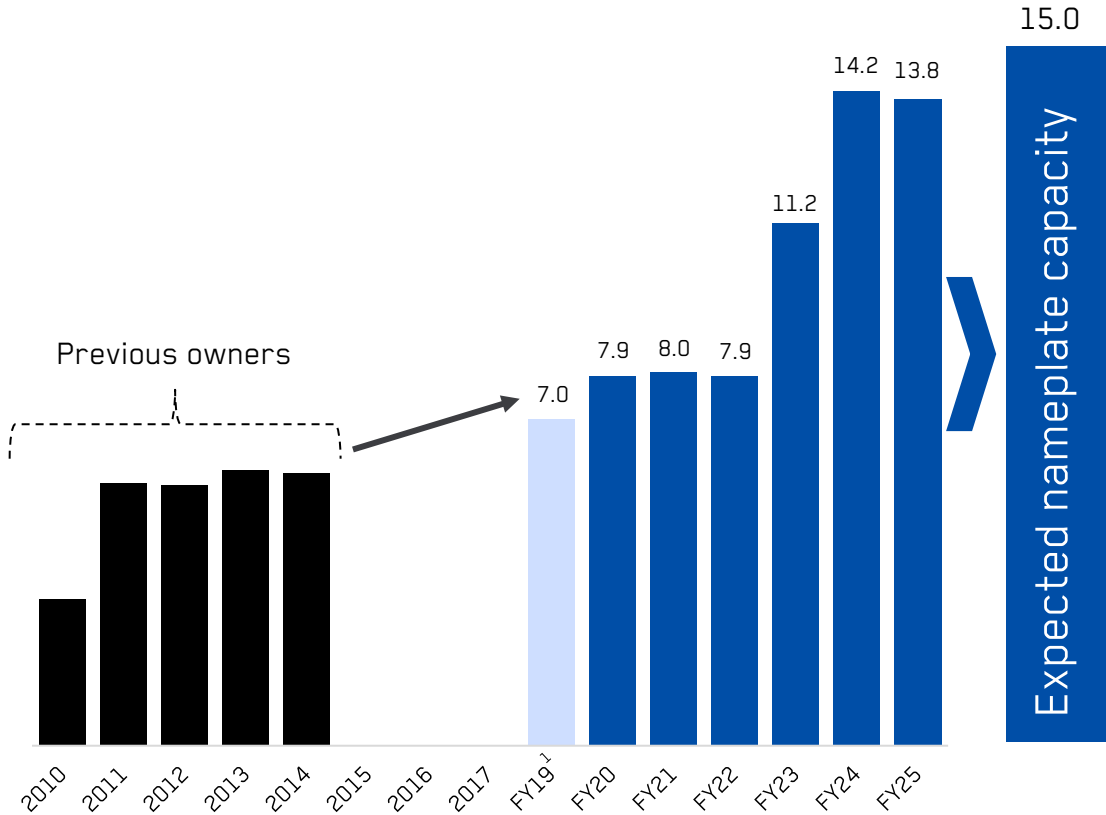


STRONG RESULTS WHILE SOLIDIFYING OPERATIONS

- FY25 Results: Production of 13.8M wmt, a slight decrease of 2.3% year-over-year, representing 92.2% of Bloom Lake’s nameplate capacity of 15M wmt. Production impacted by a preventive evacuation of Bloom Lake in July 2024 in response to nearby forest fires
- Q1/FY26 Results: Production of 3.5M wmt, impacted by increased processed ore hardness, lower head grade, reduced plant availability and scheduled annual power interruption by the service provider



BLOOM LAKE PRODUCTION HISTORY
(MILLION WMT/YEAR)



PREVIOUS OWNERS

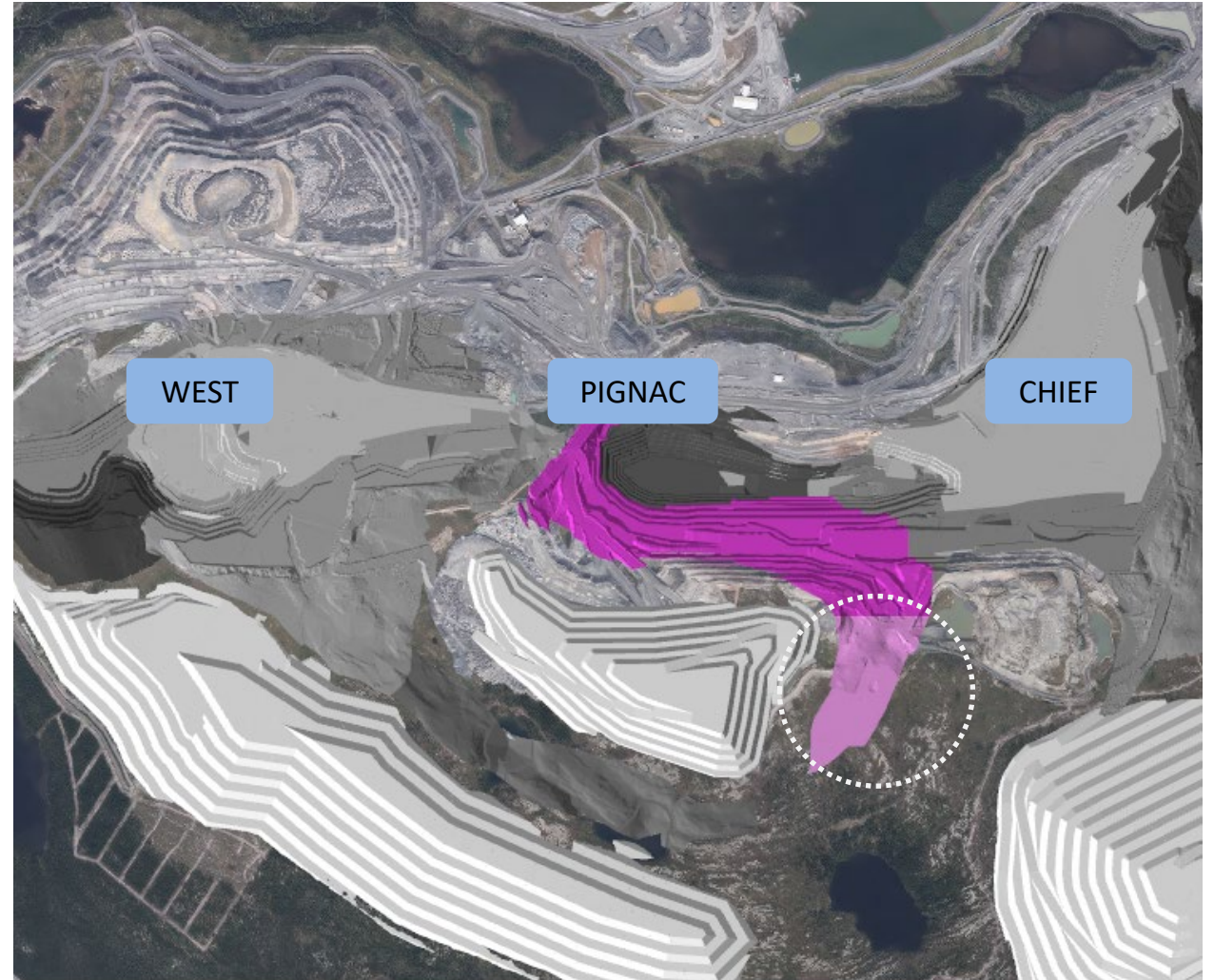
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Note: ¹ Reflects Bloom Lake’s commissioning year

Q1/FY26 OPERATIONAL RESULTS

- The Company recently encountered higher ore hardness and lower head grades, partly attributable to an extension of the Pignac pit currently being mined
- Mining this extension is expected to eventually enable a shorter haul access route to the waste dumps
- This extension represents approximately 4% of Bloom Lake's estimated mineral reserves, but approximately 10% of the expected ore feed for FY26
- Ore mined from the area is expected to remain elevated in the first half of FY26, at approximately 12% of ore feed, and gradually decline thereafter
- Mine planning in the coming years is expected to be enhanced through ore blending optimization strategies

BLOOM LAKE MINE PITS



RECORD SALES AND DIVERSIFIED CUSTOMERS

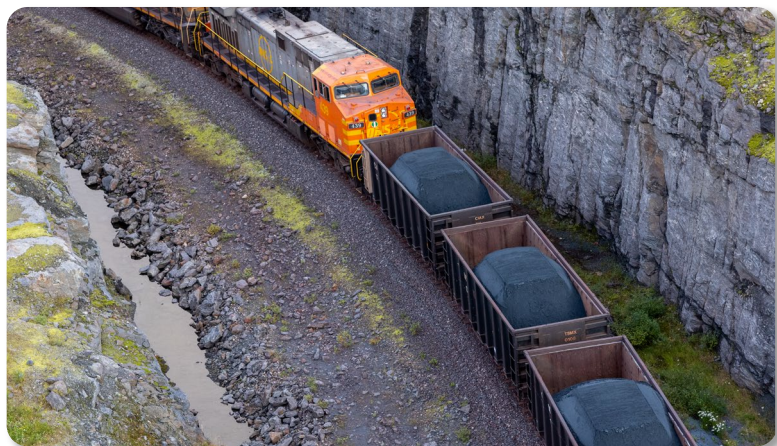
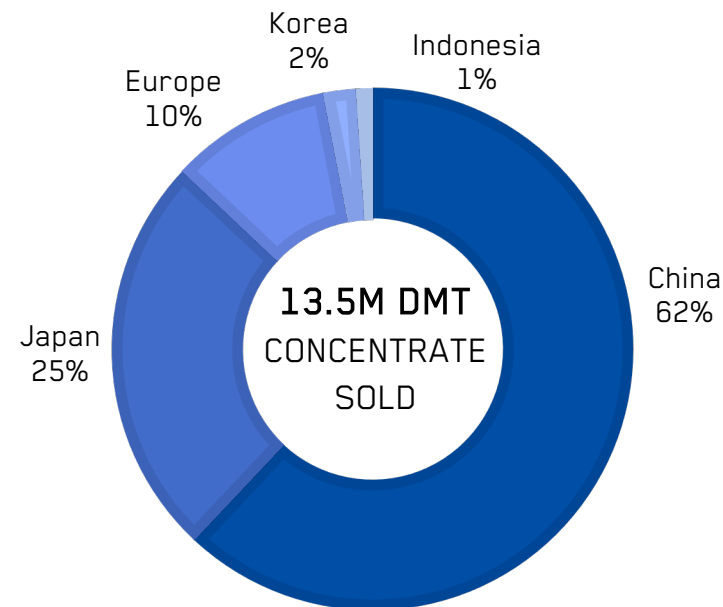
→ FY25 Results: Record annual iron ore concentrate sales of 13.5M dmt, an increase of 15.9% year-over-year, despite being impacted by several factors including:

- 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 on 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

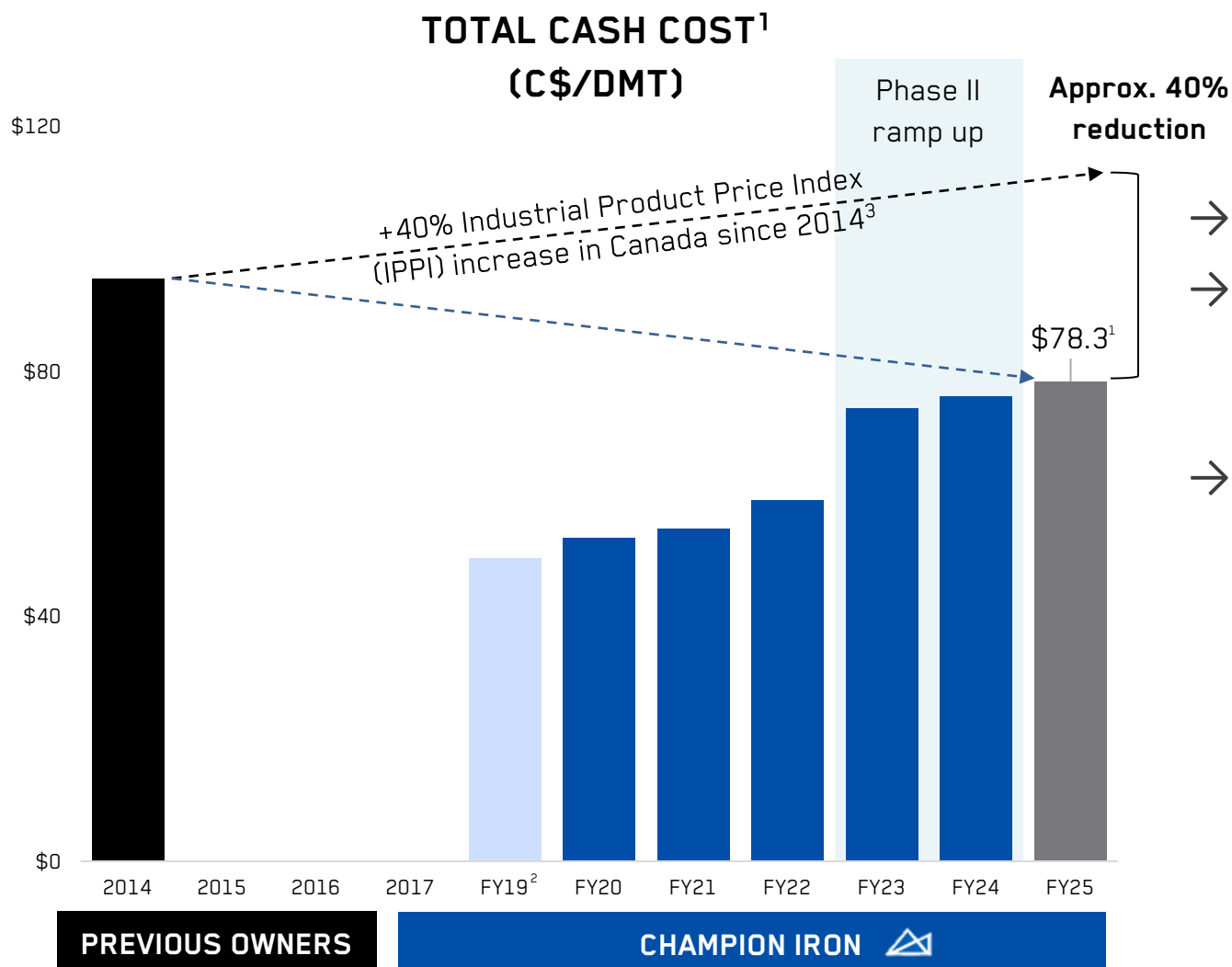
→ Ongoing discussions with existing and potential customers about the DRPF product, expected to further diversify the Company's customer mix

FY2025 SHIPMENTS



- Iron ore concentrate stockpiled at Bloom Lake reduced by 440,000 wmt to 2.1M wmt¹ 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
- Future destocking of iron ore inventories is expected to occur at different rates considering scheduled maintenance at the mine and on the railroads

OPTIMIZING COST STRUCTURE



- FY25 Results: Total cash cost¹ of \$78.3/dmt
- Q1FY26 Results: Total cash cost¹ of \$81.9/dmt, was negatively impacted by the drawdown of higher cost inventory accumulated in previous periods
- The Company expects its cash cost per tonne to eventually benefit from several factors including:
 - Complete the drawdown of excess stockpiled iron ore inventories at Bloom Lake
 - Increase in infrastructure reliability, optimized ore blending strategies and improved recoveries

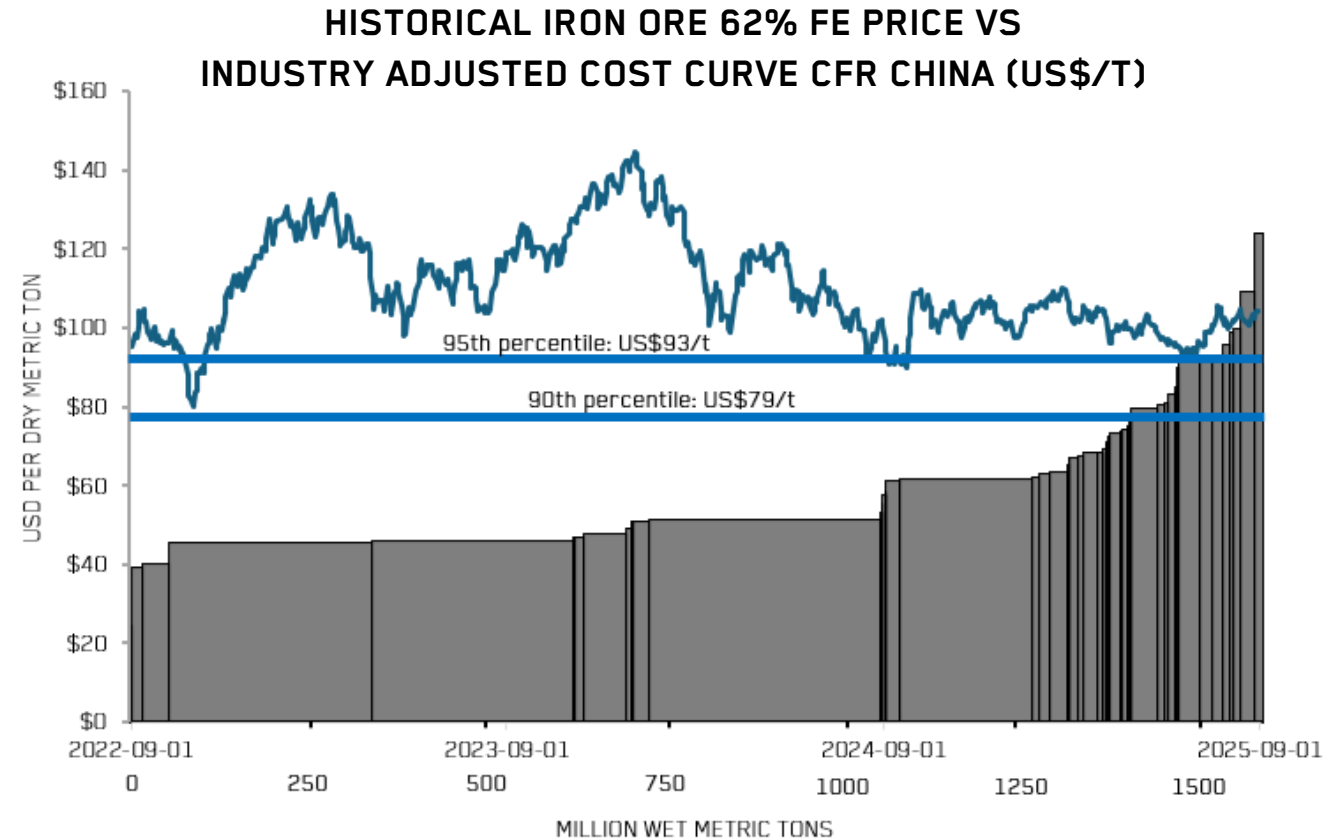
Source: Statistics Canada

Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 / ² FY2019 reflects Bloom Lake's commissioning year / ³ Sourced from Statistics Canada, Industrial product price index (IPPI) in January 2014 at 94.0, and March 2025 at 131.6

ISING INDUSTRY COSTS SUPPORTING IRON ORE PRICES

IRON ORE PRICES REBOUNDED NEAR COSTS OF THE 95TH PERCENTILE OF GLOBAL PRODUCERS

- Impacted by weaker steel output in China and seasonally elevated iron ore supply from major hubs, iron ore prices recently tested multi-year lows
- Overall industry operating costs substantially increased in recent years, resulting in the 95th percentile of the global operating costs estimated to exceed US\$93/t, excluding financing costs and other corporate costs
- An extended period of depressed prices could result in substantial iron ore supply disruptions, which could rapidly rebalance the market in the absence of additional global steel demand



Initiatives to reduce operating costs per tonne and completion of the DRPF project should enable Bloom Lake to improve its competitive position compared to the industry

ROBUST FINANCIAL RESULTS AND BALANCE SHEET

ROBUST FINANCIAL RESULTS AND LIQUIDITY, POSITIONING THE COMPANY TO DILIGENTLY EVALUATE GROWTH OPPORTUNITIES WHILE CONTINUING ITS CAPITAL RETURN STRATEGY

BALANCE SHEET AS AT JUNE 30, 2025



\$176.1M Cash and cash equivalents

\$185.3M Working capital²



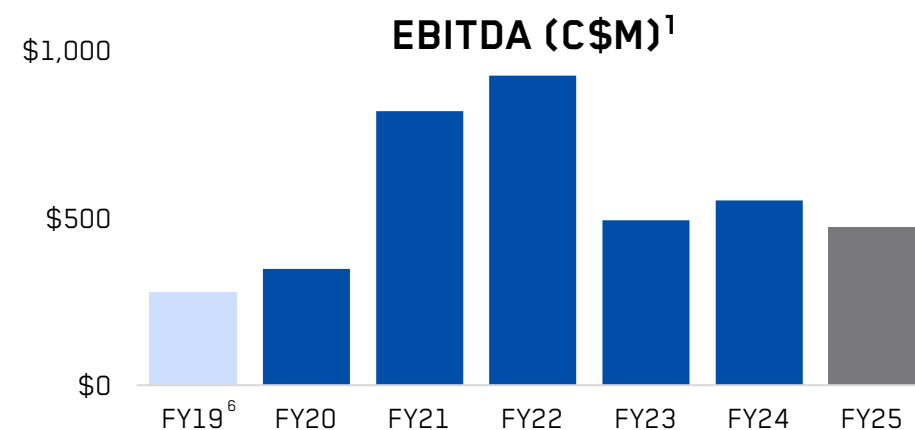
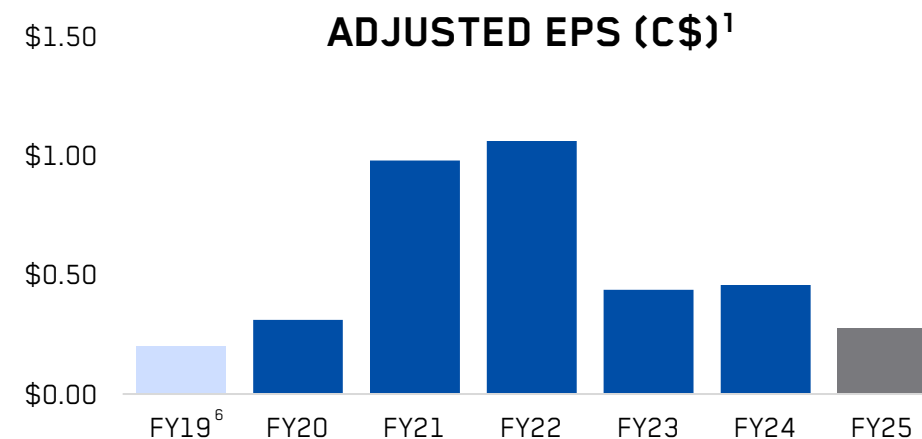
\$753.4M Short-term & Long-term debt



\$392.0M Debt net of cash³

\$360.6M Available loans⁴

- 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
- Eight consecutive \$0.10 per share semi-annual dividends declared to date
- The Company expects its liquidity position to eventually benefit from the sales of the 2.1M wmt of iron ore concentrate stockpiled at Bloom Lake⁵



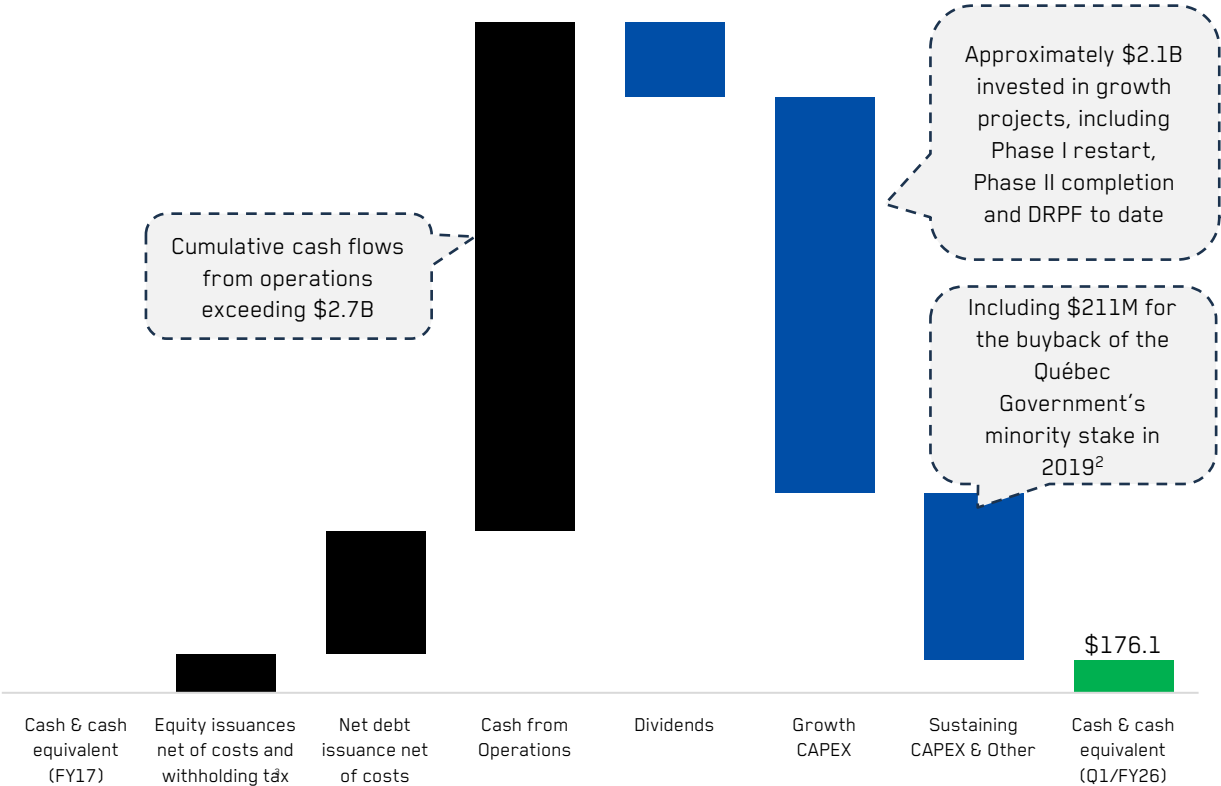
Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | ² Receivables: \$127.7M; Prepaid expenses and advances: \$54.9M; Inventories: \$310.5M; Net income tax payable: (\$12.5M); Accounts payable and other: (\$290.1M); Current portion of provisions (\$5.2M) | ³ Including working capital | ⁴ Available loans include US\$264.4M revolving facility | ⁵ As at June 30, 2025 | ⁶ FY2019 reflects Bloom Lake's commissioning year

MULTI-YEAR INVESTMENTS SELF FUNDED

SIGNIFICANT INVESTMENTS AT BLOOM LAKE PRIMARILY FUNDED THROUGH CASH FLOWS FROM OPERATIONS

- 2017-2018: Investments to optimize Phase I, resulted in higher production volumes and lower costs compared to Bloom Lake’s previous owner
- 2019: Purchase of the government of Québec’s minority stake in Bloom Lake²
- 2021: Redeemed preferred equity held by Caisse de dépôt et placement du Québec
- 2022-2024: Completion of Phase II project, doubling Bloom Lake’s nameplate capacity. Additional investments in tailings and garage to support operations over LoM. Acquisition of additional railcars and mining equipment to optimize operations and enable future growth opportunities
- 2024-2025: Construction of the DRPF project, upgrading half of Bloom Lake up to 69% Fe, expected to commission in December 2025

CASH SOURCES AND USES SINCE FY2017 (C\$M)¹



- Multi-year investment cycle at Bloom Lake nearing completion with the DRPF project expected to commission in December 2025
- Positioned to benefit from optimized operations and reduced growth CAPEX to consider capital returns and future opportunities



PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

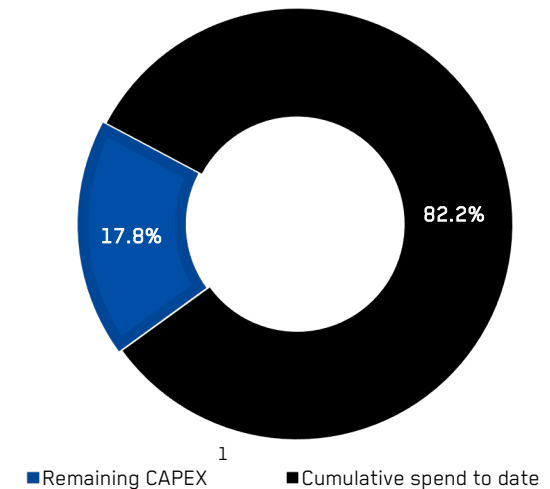
CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

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
- Quarterly and cumulative investments totalled \$47.5M and \$387.0M, respectively, as at June 30, 2025, 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**



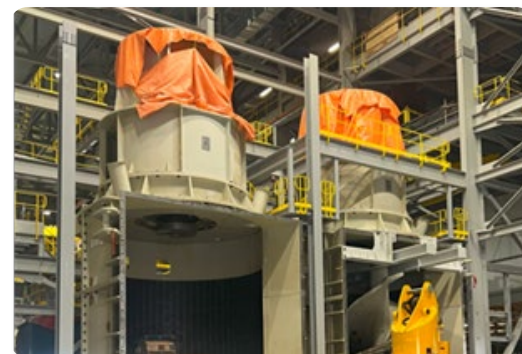
Interior structural work



Structural work - North



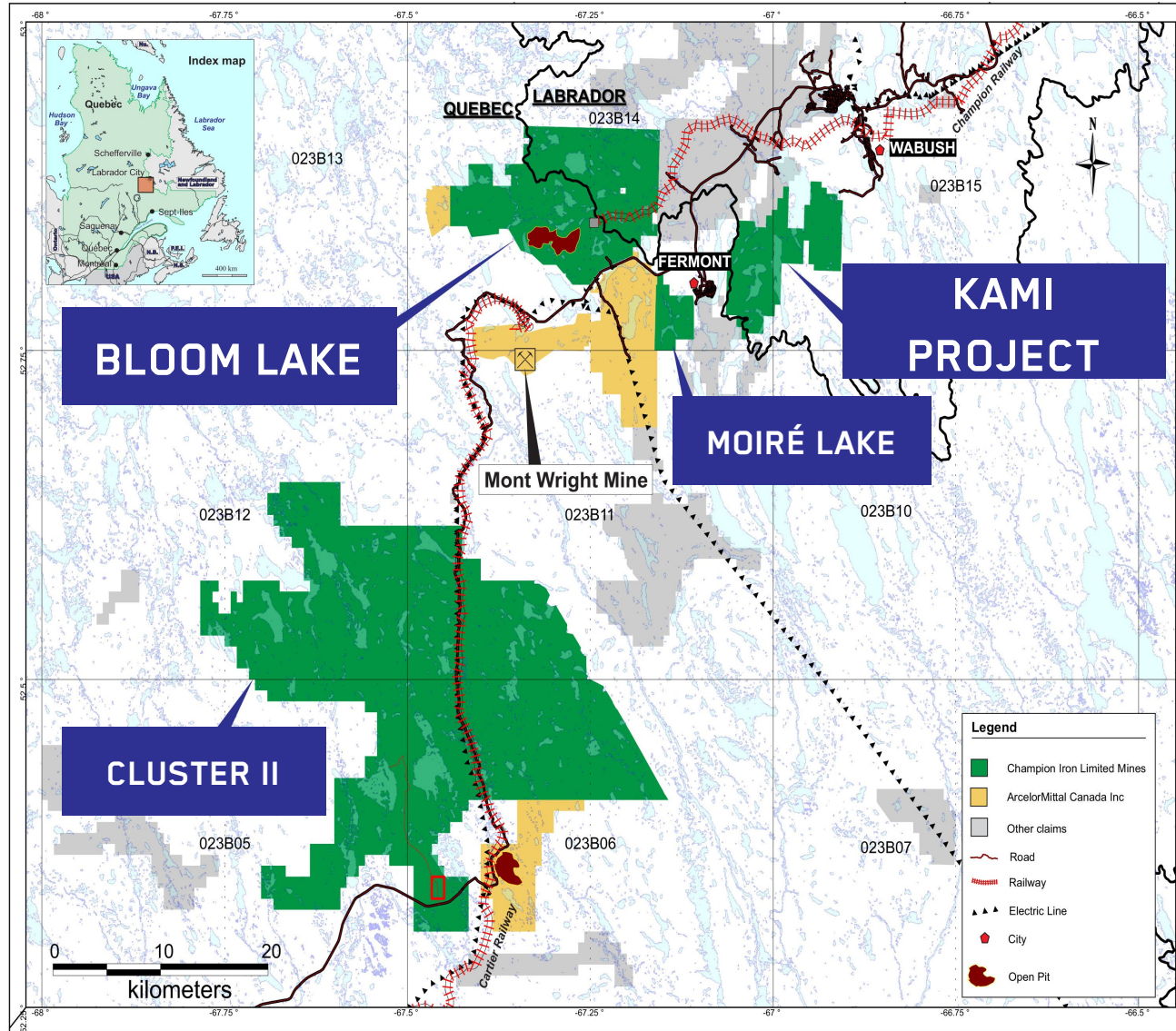
Vertimills



Interior work - South



Note: ¹ Estimated capital expenditure for the DRPF project as per the details of the study highlights released in January 2023



KAMI PROJECT

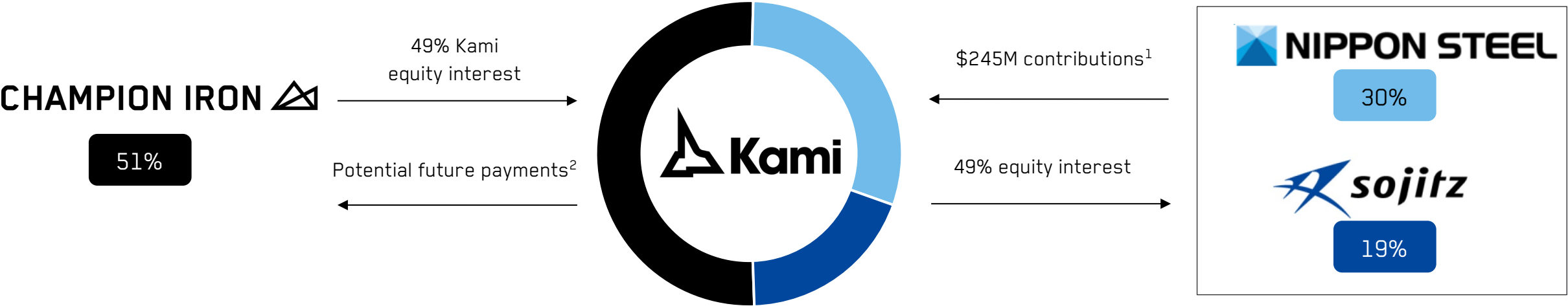
- Sizeable high-purity iron resource
- Located a few kilometers southeast of Bloom Lake
- Potential to access hydroelectric power and utilize the same rail and port as Bloom Lake



PRE-FEASIBILITY STUDY HIGHLIGHTS¹

- 9M wmt/year project at above 67.5% DR quality iron ore
- 48-month construction period, following a final investment decision and 25-year life of mine
- Initial estimated investments of \$3.9B
- Base case NPV of \$541M and IRR of 9.8% / 3-years trailing prices NPV of \$2.2B and IRR of 14.8% (after-tax)

- On September 29, 2025, Champion announced the initial closing of a transaction contemplated by the previously announced framework agreement with Nippon Steel Corporation (“Nippon Steel”) and Sojitz Corporation (“Sojitz”, collectively “the Partners”) (the “Initial Closing”)
- The Initial Closing marks the first step for the Partners 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
- In connection with the Initial Closing and to secure their aggregate 49% interest in Kami, the Partners made their initial cash contributions of \$68.6M to Kami Iron Mine Partnership, a new entity formed for the ownership and potential development of the Kami Project
- Pursuant to the second closing, the Partners will make a subsequent contribution of \$176.4M, subject to the completion of a definitive feasibility study, expected to be completed by the end of calendar 2026, the making by Champion and the Partners of a positive interim investment decision, as well as other customary closing conditions
- 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

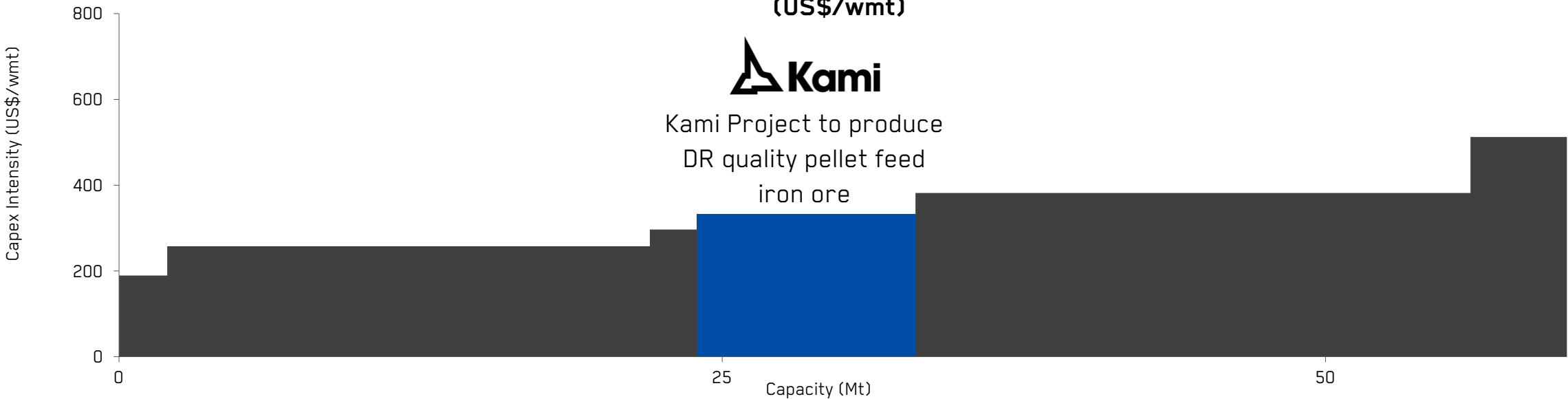


Notes: Refer to Champion’s press release dated September 29, 2025, for additional details regarding the completion of the initial closing, the press release dated July 21, 2025, for additional details regarding the definitive framework agreement with Nippon Steel and Sojitz / ¹ Initial payment from Nippon 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

KAMI PROJECT VS COMPLETED GREENFIELD PROJECTS

- Kami Project’s expected capital intensity of US\$331/wmt of production capacity is competitive with recently completed high-grade concentrate greenfield projects’ capital intensity average of US\$328/wmt¹
- Recently completed project’s capital intensity implies a replacement value for Bloom Lake of nearly US\$5B, equivalent to C\$12.3/share, without consideration for other assets in the Company’s portfolio²

HIGH-PURITY FE GREENFIELD COMPLETED PROJECTS CAPEX INTENSITY (2014-2022)
(US\$/wmt)



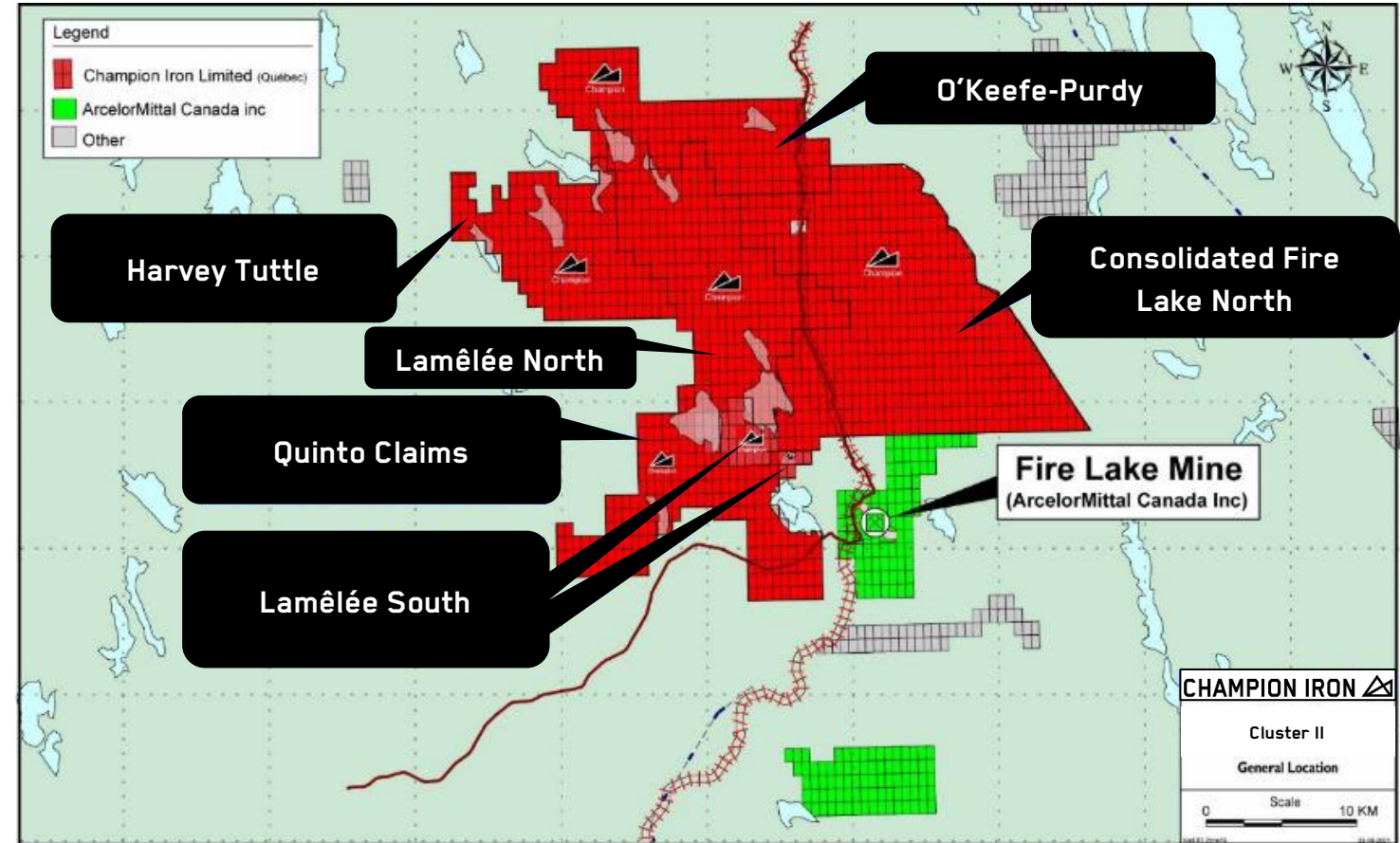
High-grade iron ore projects, critical for the green steel transition, require significant capital investments

CLUSTER II OPPORTUNITY

DE-RISKING ONE OF THE WORLD'S LARGEST HIGH-PURITY IRON ORE RESOURCE OPPORTUNITIES

- Within 60 km of Bloom Lake, Champion controls the Cluster II portfolio of properties
- Cluster II is one of the largest undeveloped hubs of high-purity iron ore resources globally
- \$51.7M in exploration and evaluation expenditures across the Company's portfolio in FY23-FY25, including work on Cluster II properties
- Repurchased most royalties on regional resources in recent years

CLUSTER II



UPHOLDING VALUES FOR A SUSTAINABLE FUTURE



TRANSPARENCY



RESPECT



INGENUITY



PRIDE

THANK YOU!

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