

THIRD QUARTER OF THE 2026 FINANCIAL YEAR

WEBCAST PRESENTATION – JANUARY 29, 2026 (MONTRÉAL)



A SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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FORWARD-LOOKING STATEMENTS

This Presentation and oral statements made regarding the contemplated tender offer (the "Offer") to acquire all of the issued and outstanding shares of Rana Gruber (the "Rana Gruber Transaction") and other information published by Champion, contain certain information and statements that may constitute "forward-looking information" or "forward-looking statements" under applicable securities legislation ("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, 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, other than statements of historical facts, included in this Presentation that address future events, developments or performance are forward-looking statements. Forward-looking statements include, among other things, statements regarding the Rana Gruber Transaction; the expected effects of the Rana Gruber Transaction on, and benefits for, the Company; the expectations regarding whether the Rana Gruber Transaction will be completed and the timing thereof (including whether any conditions to completion of the tender offer will be satisfied or waived); the expected sources of financing of the Rana Gruber Transaction and the consummation of the financing contemplated by the committed debt financing with Scotiabank and the equity private placement with Caisse de dépôt et placement du Québec ("La Caisse"); the expected benefits from the Rana Gruber Transaction, including as it relates to the cash flow base of the pro-forma business; the opportunities and rationale relating to the proposed acquisition of the Rana Gruber; Champion's expectations regarding opportunities relating to high-grade iron ore that may be available in connection with the Rana Gruber Transaction; the expected annual production for the Kami Project; the expected benefits of new Champion offices in Quebec City and Labrador-West; the expectation that port inventories will be sold in the near term; the expectation that strip mining activities will remain elevated in upcoming periods; production and recovery rates and levels, ore characteristics and the Company's performance and related strategies and work programs to optimize operations, including ore blending optimization; pricing of the Company's products (including provisional pricing); the expectation that Champion's liquidity position will gradually benefit from the sales of the iron ore concentrate stockpiled at Bloom Lake and the port; ore inventory management strategies; the project to upgrade the Bloom Lake iron ore concentrate to a higher grade and to convert approximately half of Bloom Lake's increased nameplate capacity of 15M tpm per year to commercially produce a DR quality pellet feed iron ore (the DRPF project); expected DRPF project timeline, capital expenditures, the expectation for first shipments of direct reduction quality iron ore to occur by the end of calendar H1/2026 and their gradual increase thereafter; pricing premiums, efficiencies, economic and other benefits, engagement with, and expectations with respect to, prospective customers; the shift in steel industry production methods, expected rising demand for higher-grade iron ore products and direct reduced iron globally and related market deficit and higher premiums, and the Company's participation therein; contribution thereto and positioning in connection therewith, including the transition of the Company's product offering (including producing high-quality DRPF products) and the expansion of its geography and customer base, related investments and expected benefits thereof; the Company's capital return strategy; the Kami Project; its potential to produce a DR grade product and the feasibility study status; Cluster II opportunities; the Company's growth and opportunities generally; and other statements other than historical facts. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and/or numerous assumptions regarding the business strategies and the environment in which Champion and/or Rana Gruber may operate in the future.

RISKS

Although the Company 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 actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements include, without limitation: the satisfaction of the conditions to completion of the Rana Gruber Transaction on the proposed terms and schedule; the state of the global economy and the economies of the regions in which the Champion and/or Rana Gruber operate; the state of and access to global and local capital and credit markets; the availability of borrowings to be drawn down under, and the utilization of, various elements and components of Champion's financing plan in accordance with their respective terms; the sufficiency of Champion's liquidity and working capital requirements for the foreseeable future; the ability of Champion to successfully integrate Rana Gruber's businesses, processes, systems and operations and retain key employees; Rana Gruber's or Champion's businesses, operating results, cash flows and/or financial conditions, including, as relates to Champion, risks, uncertainties and assumptions relating to the potential failure to realize anticipated benefits from the Rana Gruber Transaction; currency exchange risk and foreign currency exposure related to the purchase price of the Rana Gruber Transaction; Champion's reliance upon information provided by Rana Gruber in connection with the Rana Gruber Transaction and publicly available information; potential undisclosed costs or liabilities associated with the Rana Gruber Transaction; Champion being adversely impacted during the pending of the Rana Gruber Transaction; and change of control and other similar provisions and fees; Champion's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Rana Gruber Transaction; Champion's ability to otherwise complete the integration of Rana Gruber within anticipated time periods and at expected cost levels; Champion's ability to attract and retain key employees in connection with the Rana Gruber Transaction; management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Rana Gruber Transaction; the realization of the expected strategic, financial and other benefits of the Rana Gruber Transaction; the accuracy and completeness of public and other disclosure (including financial disclosure) by Rana Gruber; 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 catastrophe, natural disasters 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 Champion's Management's Discussion and Analysis for the financial year ended March 31, 2025 and for the quarter ended December 31, 2025, each available under the Champion's profile on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and Champion's website at www.championiron.com. If any one or more of these risks or uncertainties materializes or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Champion nor any member of its group, nor any of its members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Accordingly, readers should not place any reliance on forward-looking statements.

ADDITIONAL UPDATES

All of the forward-looking statements contained in this Presentation are given as of the date hereof and are based upon the opinions, estimates and information available 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 one or more forward-looking statements is updated, no inference should be drawn that additional updates with respect to those or other forward-looking statements will be made. 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 FINANCIAL MEASURES

This Presentation includes references to certain non-IFRS financial measures, ratios and supplementary financial measures. Non-IFRS financial measures are not standardized and may not be comparable to similar measures used by other issuers. Management believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to understand the results of Champion's operations. Non-IFRS and other financial measures should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. The exclusion of certain items from non-IFRS financial measures does not imply that these items are necessarily non-recurring. We refer you to section 20 - Non-IFRS and Other Financial Measures of the Company's MD&A for the nine-month period ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com for additional information on non-IFRS financial measures ratios and supplementary financial measures used by Champion.

QUALIFIED PERSON AND TECHNICAL REPORT

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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. On January 30, 2024, Champion announced the results of the Kami Project's study reported in the technical report prepared pursuant to NI 43-101 and Chapter 5 of the ASX Listing Rules entitled "Pre-Feasibility Study for the Kamitistusset ("Kami") Iron Ore Property, Newfoundland and Labrador, Canada" 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.

NOLIABILITY

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.

ADDITIONAL INFORMATION

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 metallurgical 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.

Specific forward-looking statements are included in slides 2, 7, 8, 10, 11, 15, 17, 18, 19 and 20.

CONFERENCE CALL PARTICIPANTS



DAVID CATAFORD
Chief Executive Officer



ALEXANDRE BELLEAU
Chief Operating Officer



MICHAEL MARCOTTE
*Senior Vice-President
Corporate Development
and Capital Markets*

FY2026 THIRD QUARTER HIGHLIGHTS



3,661,400 WMT
CONCENTRATE PRODUCED

3,895,300 DMT
CONCENTRATE SOLD

79.7%
ORE RECOVERY



\$73.9/DMT SOLD
TOTAL CASH COST¹

\$89.7/DMT SOLD
ALL-IN SUSTAINING COST¹



\$472.3M
REVENUES

\$152.4M
EBITDA¹

\$65.0M
NET INCOME

\$0.12
EPS



\$305.6M
CASH, RESTRICTED CASH &
CASH EQUIVALENTS²

\$299.5M
WORKING CAPITAL³

\$965.3M
SHORT-TERM AND
LONG-TERM DEBT

\$506.3M
AVAILABLE LOANS⁴

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

COMMUNITY, GOVERNANCE AND SUSTAINABILITY

- Invited to present to the House of Commons Standing Committee on Natural Resources to discuss the rising demand for high-purity iron ore
- Opened new offices in Québec City and Labrador West to attract and develop essential talent, and strengthen collaboration across our portfolio of projects
- Completed the 2025 Kapatakan cohorts, bringing the cumulative number of employees immersed in the Innu community of Uashat mak Mani-Utenam to 160
- Recognized for excellence in safety at the Québec Mining Association Conference
- Shared our responsible development and early consultation strategies at the Mineral Resources Review in St. John's
- Supported key community initiatives focused on food security, education, recreation and holiday celebrations across Uashat mak Mani-Utenam, Fermont, and Labrador West



OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 
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Q3/FY26 IRON ORE STOCKPILES AND RAILWAY INTERRUPTION IMPACT

- Iron ore concentrate stockpiled at Bloom Lake decreased by 1.1M wmt quarter-over-quarter to 0.6M wmt, despite an interruption caused by a third-party train derailment on December 28, 2025. Rail services gradually resumed on January 4, 2026
- Some iron ore concentrate was hauled to the port and not sold, notably due to an unplanned outage of the ship loaders in December 2025. This resulted in temporarily stockpiled iron ore concentrate at the port reaching 0.9M wmt as at December 31, 2025
- Port inventories mitigated the impact of railway services interruptions and are expected to be sold in the near-term as the Company is evaluating inventory management strategies
- Cumulative iron ore concentrate inventories held at Bloom Lake and the port of 1.5M wmt as at December 31, 2025, compared to 1.8M wmt as at September 30, 2025

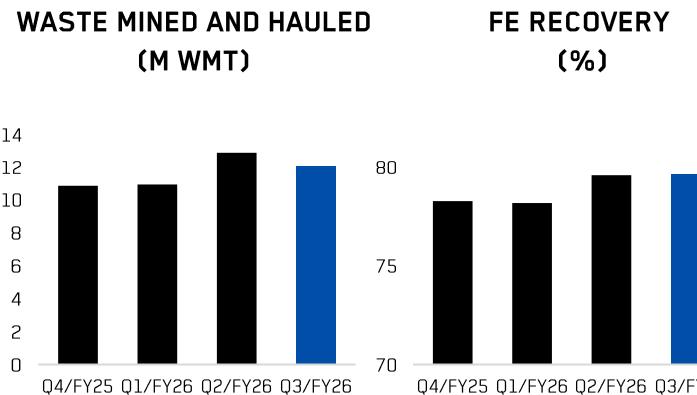
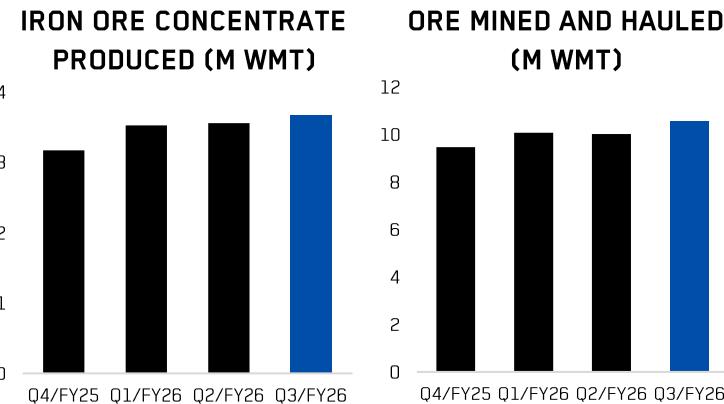


OPERATIONS OVERVIEW

- Quarterly iron ore concentrate production of 3.7M wmt (3.5M dmt) and record sales of 3.9M dmt, respectively
- Robust operational performances led by elevated mined ore and waste volumes, and improved ore recovery rates
- Ore hardness impact expected to continue moderating in the upcoming periods, with optimized ore blending strategies
- Stripping activities in accordance with the mine plan, which is expected to remain elevated in the upcoming periods
- Continued focus on improving and stabilizing ore recoveries and operations

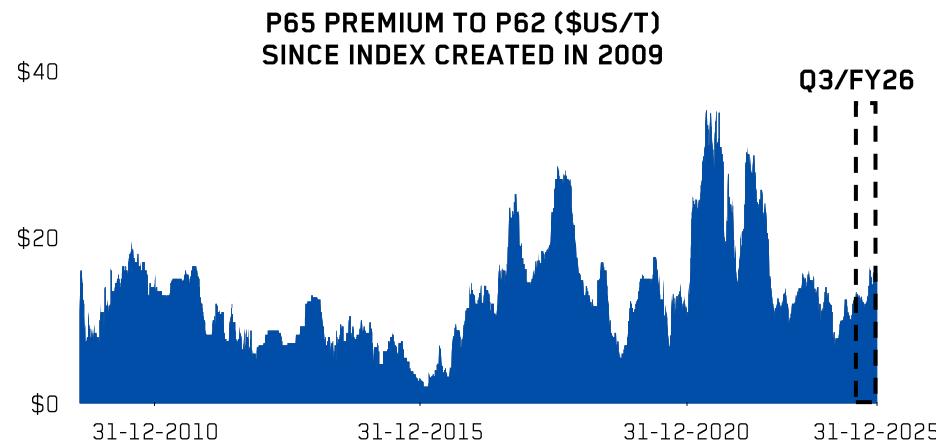
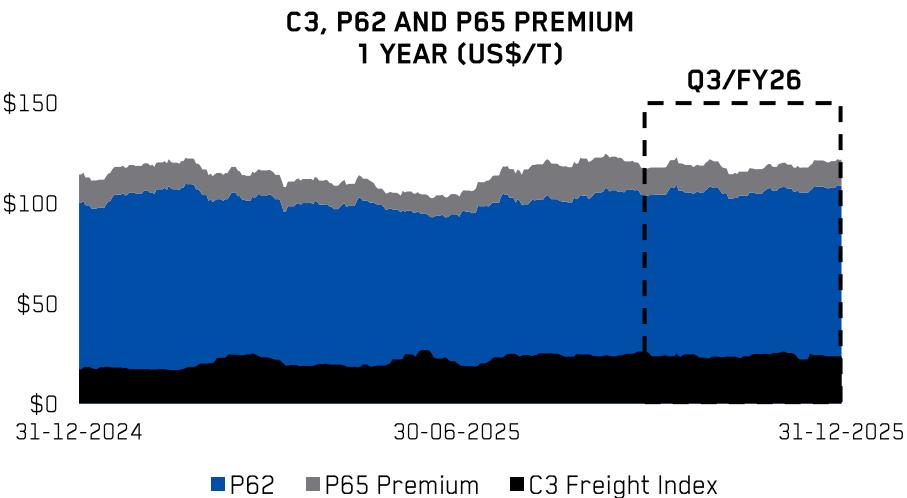
FINANCIAL PERIODS	Q4/25	Q1/26	Q2/26	Q3/26	LTM
Iron ore concentrate produced (M wmt)	3.17	3.52	3.55	3.66	13.90
Iron ore concentrate sold (M dmt)	3.50	3.83	3.85	3.90	15.07
Waste mined and hauled (M wmt)	10.89	10.96	12.89	12.09	46.83
Ore mined and hauled (M wmt)	9.47	10.07	10.02	10.55	40.11
Strip ratio	1.15	1.09	1.29	1.15	1.17
Head grade Fe (%)	29.2	28.2	29.6	29.1	29.0
Fe recovery (%)	78.3	78.2	79.6	79.7	79.0
Product Fe (%)	66.5	66.3	66.5	66.5	66.4

Note: All information presented in reference to financial periods



INDUSTRY OVERVIEW

- The P65 iron ore index averaged US\$118.8/t during the period, an increase of 1.2% quarter-over-quarter despite robust iron ore exports from major producing hubs, supported by China's resilient economy and seasonal restocking
- The P65 premium over P62 index declined quarter-over-quarter from an average of US\$15.4/t in Q2/FY26 to an average of US\$12.8/t in Q3/FY26
- The C3 freight index increased by 2.1% quarter-over-quarter to US\$23.9/t, primarily attributable to continued strong iron ore shipments from Brazil and robust Atlantic bauxite trade flows



PROVISIONAL PRICE ADJUSTMENT

- Realized an average price of US\$115.1/t during the quarter for the 2.5M tonnes subject to provisional pricing at the end of Q2/FY26
- US\$3.3M positive provisional pricing adjustment for Q3/FY26 represents a positive impact of US\$0.8/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q3/FY26			PER TONNE SOLD		
Final price on tonnes in transit at Q2/FY26	Q2/FY26 average expected price at settlement date ¹	×	Tonnes in transit at Q2/FY26	=	Provisional impact on Q3/FY26
US\$115.1/t	US\$113.8/t		2.5M dmt		US\$3.3M

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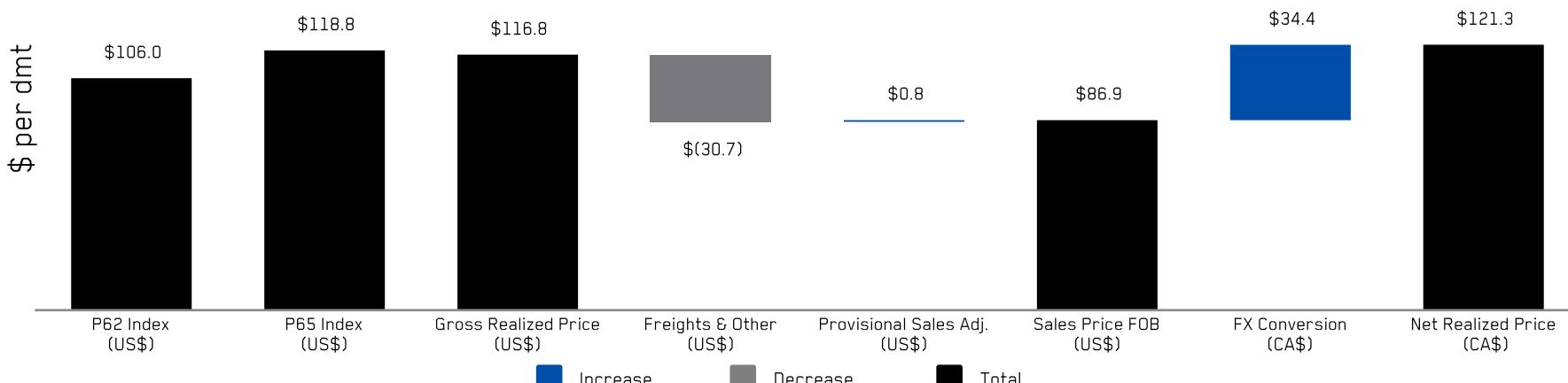
Tonnes sold in Q3/FY26	=	Provisional impact per tonne sold in Q3/FY26
3.9M dmt		US\$0.8/t

- A gross forward provisional price of US\$117.4/t¹ was used for the 2.5M tonnes subject to provisional pricing at the end of Q3/FY26



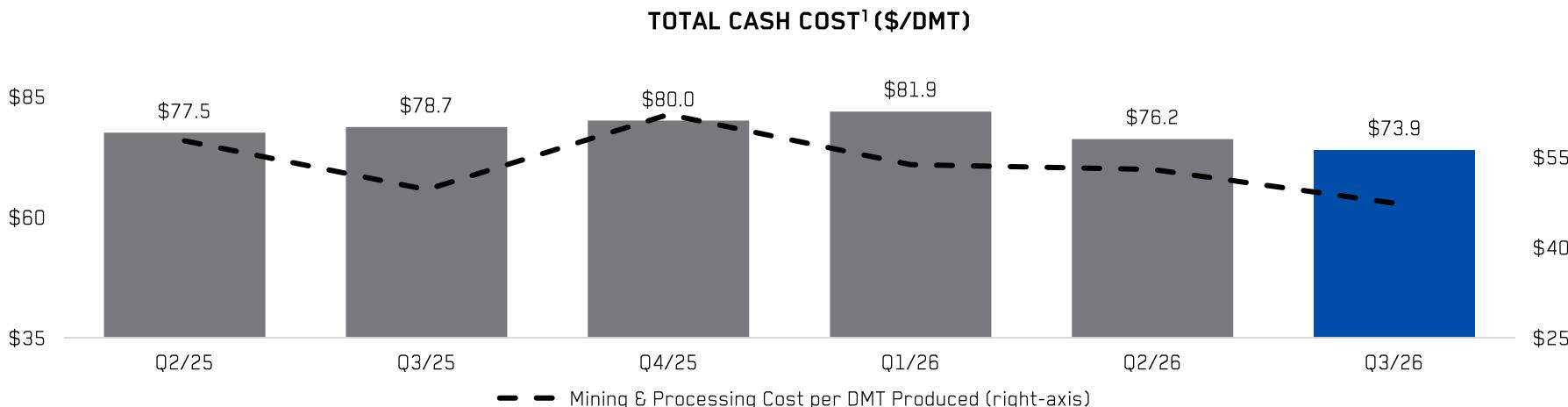
AVERAGE REALIZED SELLING PRICE

- Q3/FY26 average gross realized price¹ of US\$116.8/t, lower than the P65 index average of US\$118.8/t during the period
- Average gross realized price negatively impacted by sales contracts using backward-looking iron ore index pricing, when index prices were lower than the P65 index average during the period, and the 2.5M dmt in transit as at December 31, 2025, which were evaluated using an average forward price that was lower than the P65 average in the period
- Average realized selling price was also negatively impacted by price discounts as the Company elected not to re-enter into certain long-term sales contracts for its existing iron ore concentrate in anticipation of the completion of the Direct Reduction Pellet Feed (DRPF) project
- Freight² costs increased quarter-over-quarter to US\$30.7/t along with an increase of the C3 index price in the period



OPERATING COST METRICS

- Mining and processing costs¹ totalled \$47.3/dmt produced, a decrease of 5.0% year-over-year, mainly driven by lower subcontractors costs primarily associated with equipment maintenance
- Land transportation and port handling costs¹ totalled \$26.5/dmt sold, comparable year-over-year
- Total cash cost¹ of \$73.9/dmt sold improved quarter-over-quarter and year-over-year. Considering the scheduled semi-annual maintenance completed during the previous quarter, cash cost per tonne was impacted by the destocking of iron ore inventories, as the tonnes destocked carried a higher value than the cost of those produced in the period.

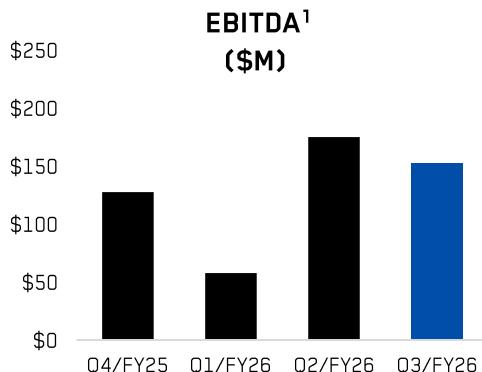
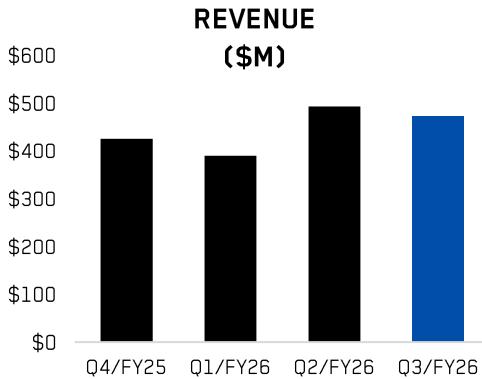


FINANCIAL HIGHLIGHTS

- Quarterly revenues of \$472.3M, EBITDA¹ of \$152.4M, net income of \$65.0M and EPS of \$0.12
- Revenues were positively impacted year-over-year by several factors, including an increase in iron ore concentrate sales volumes and an increase in average net realized price
- Sustaining capital expenditures were lower quarter-over-quarter, but increased year-over-year, primarily due to the timing of work programs. Sustaining cost per unit benefited from higher iron ore concentrate sales

OPERATING COST METRICS	Q4/25	Q1/26	Q2/26	Q3/26	LTM
Mining and processing costs (\$/dmt produced) ¹	62.0	53.7	52.9	47.3	53.7
Land transportation and port handling costs (\$/dmt sold) ¹	23.9	24.3	24.4	26.5	24.8
Total cash cost (\$/dmt sold) ¹	80.0	81.9	76.2	73.9	77.9
All-in sustaining cost (\$/dmt sold) ¹	93.1	96.2	96.9	89.7	94.0
Cash operating margin (\$/dmt sold) ¹	28.6	5.6	31.1	31.6	24.1
Cash operating margin (%) ¹	23.5%	5.5%	24.3%	26.1%	20.4%

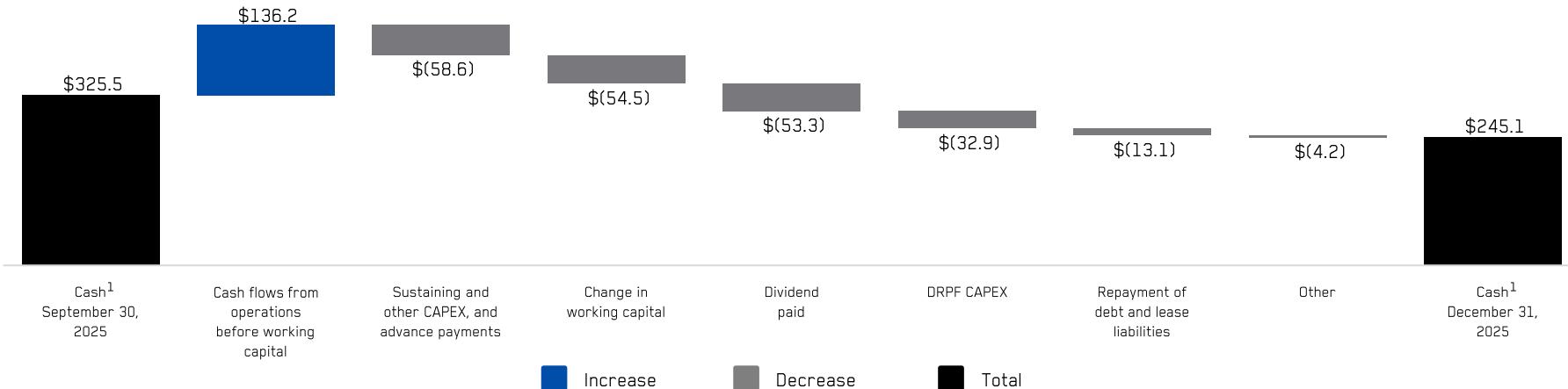
FINANCIAL RESULTS (\$ MILLION)	Q4/25	Q1/26	Q2/26	Q3/26	LTM
Revenues	425.3	390.0	492.9	472.3	1780.6
EBITDA ¹	127.4	57.8	174.8	152.4	512.4
Net cash flow from operations	144.4	81.1	121.0	81.7	428.2
Net income	39.1	23.8	56.8	65.0	184.7
Earnings per share (EPS) - basic	0.08	0.05	0.11	0.12	0.35



CASH CHANGE DETAILS

- Cash¹ of \$245.1M, excluding restricted cash of \$60.5M²
- Cash decreased \$80.4M quarter-over-quarter, resulting from a semi-annual dividend paid in the period, the ongoing investments to advance the DRPF and other projects, the timing of payment of iron ore concentrate sales, but offset by robust cash flows from operations
- Sustaining and other capital expenditures were lower quarter-over-quarter, primarily due to the timing of work programs

CASH CHANGE FROM SEPTEMBER 30, 2025 TO DECEMBER 31, 2025 (\$M)



BALANCE SHEET AND LIQUIDITY POSITION

BALANCE SHEET



\$245.1M Cash and cash equivalents
\$60.5M Cash in Kami Iron Mine Partnership¹
\$299.5M Working capital²
\$965.3M Short-term & Long-term debt



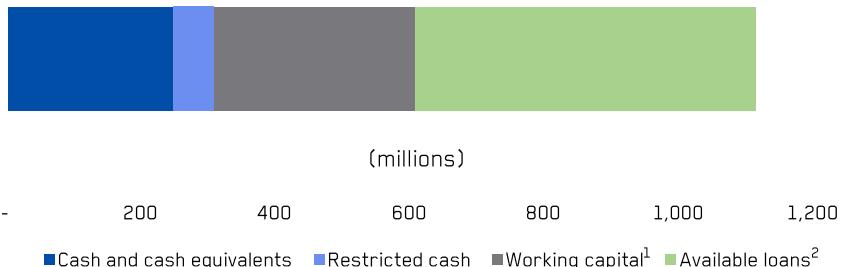
LIQUIDITY POSITION



Debt net of cash \$360.2M
(including working capital and restricted cash¹)

\$506.3M Available loans³

→ Total cash and cash equivalents, restricted cash¹, working capital² and available loans³ of \$1,111M, as at December 31, 2025



→ The Company expects its liquidity position to gradually benefit from the sales of the combined 1.5M wmt of iron ore concentrate stockpiled at Bloom Lake and the port



GROWTH & DEVELOPMENT

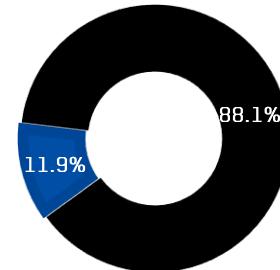
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DRPF PROJECT UPDATE

- DRPF project, upgrading half of Bloom Lake's nameplate capacity from 66.2% Fe up to 69% Fe is progressing as scheduled
- Project entered initial commissioning with first shipments of direct reduction (DR) quality iron ore anticipated by the end of calendar H1/2026, then gradually increasing thereafter
- Quarterly and cumulative investments totalled \$32.9M and \$440.5M, respectively, compared to the total project expected investments of \$500M
- 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 TOTAL EXPECTED CAPEX¹



■ Remaining CAPEX¹ ■ Cumulative spend to date

Filtration – Existing plant



Thickener – North



Conveyor – North



Flotation – South



TRANSACTION SUMMARY: CHAMPION TO ACQUIRE RANA GRUBER

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TSX: CIA | ASX: CIA | OTCQX: CIAFF

PROPOSED TRANSACTION

- On December 22, Champion entered into a transaction agreement with Rana Gruber ASA ("Rana Gruber") on the terms of a recommended voluntary cash tender offer to acquire all issued and outstanding shares of Rana Gruber for approximately NOK 2,930 million (US\$289 million)¹

FINANCING

- US\$150M from a committed term loan by Scotiabank
- US\$100M from a subscription receipt private placement with La Caisse de dépôt et placement du Québec ("La Caisse")²
- US\$39M from Champion's existing financial liquidities

EXPECTED TIMING

- Closing expected in or about calendar Q2/2026

Estimated Proposed Transaction²



RANA
GRUBER

US\$289M¹

Sources of funds

Scotiabank

US\$150M

La Caisse 

US\$100M

CHAMPION IRON 

US\$39M

Notes: See Champion press release at www.championiron.com dated December 21, 2025, for additional details. ¹ Based on the number of Rana Gruber shares issued and outstanding as at December 19, 2025. Offer value is in NOK and is estimated at NOK 2,930 million, converted into USD at an exchange rate of 10.1415 as at December 19, 2025 ² Completion of the private placement is subject to applicable stock exchange and regulatory approvals.

STRATEGIC RATIONALE TO ACQUIRE RANA GRUBER



Proven asset with capabilities to produce high-purity iron ore



Robust cost structure, including access to reliable infrastructure



Aligned vision to service the green steel supply chain



**RANA
GRUBER**



Significant resources beyond the currently defined life-of-mine



Proximity to the European steel industry



Opportunity to leverage mutual technical expertise

- Pro-forma business to benefit from a larger cash flow base to support the Company's capital return strategy and organic growth opportunities



BLOOM LAKE MINE QUÉBEC EXPERTISE



-15M TPA¹ PRODUCTION
66.2% FE HEMATITE
DRPF PROJECT UP TO 69% FE
UNDER COMPLETION



RANA GRUBER MINE NORDIC EXPERTISE



-1.8M TPA PRODUCTION
HEMATITE AND MAGNETITE²
65% FE UPGRADE



KAMI PROJECT



9M TPA³ PROJECT OVER 67.5% FE FEASIBILITY
STUDY ONGOING IN PARTNERSHIP
WITH NIPPON STEEL AND SOJITZ



CLUSTER II PROPERTIES



SIZEABLE OPPORTUNITIES FOR
HIGH-GRADE IRON ORE DEVELOPMENT

THANK YOU TO OUR STAFF

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UPHOLDING OUR VALUES FOR A SUSTAINABLE FUTURE



TRANSPARENCY

RESPECT

INGENUITY

PRIDE

THANK YOU!

CHAMPION IRON



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