

## QUARTERLY ACTIVITIES REPORT

### CHAMPION IRON REPORTS ITS FY2026 FOURTH QUARTER PRODUCTION AND SALES

- Quarterly production of 3.4M wmt, sales of 3.5M dmt and cash costs of approximately \$82.7/dmt<sup>1</sup>
- DRPF project commissioning advancing as planned, with initial production tests successfully completed in March 2026 and production of commercially sellable product expected by the end of calendar Q2 2026
- The previously announced acquisition of Rana Gruber, a proven high-purity iron ore producer in Norway, closed in April 2026

**MONTRÉAL, April 29, 2026 / SYDNEY, April 30, 2026** - Champion Iron Limited (ASX: CIA) (TSX: CIA) (OTCQX: CIAFF) (“**Champion**” or the “**Company**”) reports production results and mining operating expenditures for its financial fourth quarter ended March 31, 2026. Detailed operational and audited annual financial results are scheduled to be released prior to the Company hosting a conference call and webcast on May 28, 2026.

Champion’s CEO, Mr. David Cataford, said: “Our team remains focused on efficiency and disciplined execution as we advance initiatives to optimize operations, strengthen sales performance and progress our growth projects. Concurrently, our DRPF project remains on schedule, with first sellable commercial production expected in the second quarter of the calendar year. In parallel, the recent closing of the Rana Gruber ASA (“Rana Gruber”) transaction marks a significant milestone for Champion. It reinforces our leadership as a low carbon producer of high-purity iron ore while expanding our cash flows, positioning us to capitalize on opportunities to maximize long-term value for our shareholders and the communities in which we operate.”

#### **Conference Call Details**

Champion will host a conference call and webcast on May 28, 2026, at 9:00 AM (Montréal time) / 11:00 PM (Sydney time) to discuss the results of the fourth quarter and financial year ended March 31, 2026. The conference call details are set out at the end of this quarterly activities report.

## **1. Quarterly Highlights**

### **Operations and Sustainability**

- No serious workplace-related injuries or major environmental incidents were reported during the three-month period ended March 31, 2026;
- Quarterly production of 3.4 million wmt of high-purity 66.2% Fe concentrate for the three-month period ended March 31, 2026, an 8% increase over the same prior-year period, and comparable to that of the second quarter of the 2026 financial year, during which the Company also completed scheduled semi-annual maintenance at both concentration plants;
- Quarterly sales of 3.5 million dmt for the three-month period ended March 31, 2026, comparable to the same prior-year period, despite

a railway interruption caused by a third-party train derailment that lasted until January 4, 2026, with continued rail service disruptions thereafter until the rail operator's activities resumed to normal, as well as particularly challenging winter conditions;

- Iron ore concentrate stockpiled at Bloom Lake and at the port decreased to 1.3 million wmt as at March 31, 2026, from 1.5 million wmt as at December 31, 2025; and
- Strong mining performance at Bloom Lake with 20.9 million wmt of material mined and hauled during the three-month period ended March 31, 2026, an increase of 3% compared to the same prior-year period, driven by additional and improved utilization of loading and drilling equipment and haul trucks availability.

## Financial Results

- C1 cash cost for the iron ore concentrate loaded onto vessels at the Port of Sept-Îles totalled approximately \$82.7/dmt<sup>1</sup> (US\$60/dmt), an increase of 12% quarter-over-quarter, mainly attributable to the scheduled semi-annual maintenance at both concentration plants, and an increase of 3% year-over-year. C1 cash cost for the three-month period ended March 31, 2026, was negatively impacted by higher land transportation and port handling costs, with lower volumes transported to the port yard facilities due to the train derailment and severe winter conditions, along with a significant rise in fuel prices at the end of the quarter attributable to the conflict in the Middle East;
- Cash balance, excluding the unused portion of the initial cash contributions from Nippon Steel Corporation ("Nippon Steel") and Sojitz Corporation ("Sojitz", and collectively with Nippon Steel, the "Partners") that is held in a restricted cash account by Kami Iron Mine Partnership (the "Kami Partnership"), totalled \$296.8 million as at March 31, 2026, an increase of \$51.7 million since December 31, 2025, benefiting from robust net cash flows from operating activities, while the Company continued to advance the DRPF project and invest in sustainable capital expenditures; and
- Strong available liquidity of \$812.4 million<sup>1</sup> as at March 31, 2026, compared to \$751.4 million<sup>1</sup> as at December 31, 2025, supporting growth initiatives and general corporate purposes.

## DRPF Project Update

- DRPF project, designed to upgrade up to half of Bloom Lake's capacity to DR quality pellet feed iron ore grading up to 69% Fe, progressed as planned. The initial sellable production is anticipated to occur by the end of the second quarter of the 2026 calendar year, with production volumes gradually increasing thereafter;
- Commissioning activities advanced concurrently with construction work, with the strengthening of pre-operational verifications and wet commissioning, enabling the successful completion of the initial production tests in March 2026; and
- Quarterly and cumulative investments totalled approximately \$39 million and \$480 million, respectively, as at March 31, 2026, compared to an estimated cumulative investment of \$500 million.

## Development and Other Growth Initiatives

- On April 10, 2026, the Company completed its acquisition of Rana Gruber, on the terms of its previously announced recommended voluntary cash tender offer. 92.48% of the issued and outstanding shares of Rana Gruber were deposited in the tender offer. The Company subsequently completed the compulsory acquisition of the remaining shares and became the owner of 100% of the shares of Rana Gruber on April 17, 2026. The transaction was finalized at a total purchase price of approximately US\$300 million, plus related fees and expenses (the "Acquisition"), and was funded from a combination of a new secured 4-year US\$150 million term loan (the "Term Loan"), the net proceeds of an equity private placement of US\$100 million from Caisse de dépôt et placement du Québec, and cash on hand. Additional details on the Acquisition are available in the Company's press release dated April 10, 2026 (Montréal), available under its profile on the ASX at [www.asx.com.au](http://www.asx.com.au), SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and the Company's website at [www.championiron.com](http://www.championiron.com);
- In connection with the Acquisition, Champion and certain of its subsidiaries refinanced the Company's syndicated senior credit facilities, effective on April 1, 2026, in order to, among other things, extend the maturity to April 2030, establish the Term Loan and amend the US\$400 million senior secured revolving credit facility, including to take into account the Acquisition;

- Kami Iron Mine Partnership received financial support from Natural Resources Canada, under the First and Last Mile Fund (formerly the Critical Minerals Infrastructure Fund Program), to advance feasibility work for key energy and transportation infrastructure of the Kami Project; and
- Continued work on the Kami Project's definitive feasibility study ("DFS"), which is expected to be completed in the second half of the 2026 calendar year.

## 2. Bloom Lake Mine Operating Activities

The Company performs both its plants' scheduled maintenance in the second and fourth financial quarters, which may create significant quarter-over-quarter variances in production output and mining and processing costs.

	Q4 FY26	Q3 FY26	Q/Q Change	Q4 FY25	Y/Y Change
<b>Operating Data</b>					
Waste mined and hauled (wmt)	<b>10,979,800</b>	12,088,600	(9)%	10,886,200	1 %
Ore mined and hauled (wmt)	<b>9,915,100</b>	10,549,700	(6)%	9,470,100	5 %
Material mined and hauled (wmt)	<b>20,894,900</b>	22,638,300	(8)%	20,356,300	3 %
Stripping ratio	<b>1.11</b>	1.15	(3)%	1.15	(3)%
Ore milled (wmt)	<b>9,744,200</b>	10,443,200	(7)%	9,160,300	6 %
Head grade Fe (%)	<b>28.8</b>	29.1	(1)%	29.2	(1)%
Fe recovery (%)	<b>80.6</b>	79.7	1 %	78.3	3 %
Product Fe (%)	<b>66.2</b>	66.5	— %	66.5	— %
Iron ore concentrate produced (wmt)	<b>3,435,100</b>	3,661,400	(6)%	3,167,000	8 %
Iron ore concentrate sold (dmt)	<b>3,455,400</b>	3,895,300	(11)%	3,495,300	(1)%

Bloom Lake produced 3.4 million wmt of high-purity 66.2% Fe concentrate during the three-month period ended March 31, 2026, an 8% increase over the same period in 2025, mainly attributable to higher mill productivity and Fe recovery, partially offset by lower head grade. During the three-month period ended March 31, 2026, the Fe recovery rate increased to 80.6% from 78.3% for the same period in 2025, benefiting from improved performance of the gravimetric systems following work programs and operational optimizations. While Fe recovery rates are expected to fluctuate in accordance with the mine plan and variations in ore grade, the Company remains focused on improving and stabilizing Fe recovery rates over time.

Iron ore concentrate sales volumes during the three-month period ended March 31, 2026, were comparable to the same prior-year period, and exceeded production for the fifth consecutive quarter, as the Company continued to destock iron ore concentrate inventories stockpiled at Bloom Lake and at the Port of Sept-Îles. Volumes sold were negatively impacted by a third-party train derailment that interrupted rail service early in the period, with disruptions affecting a significant portion of the quarter. As a result, cumulative iron ore concentrate inventories at Bloom Lake and at the port totalled 1.3 million wmt as at March 31, 2026, compared to 1.5 million wmt as at December 31, 2025. The Company is currently evaluating on-site and port inventory management strategies in anticipation of the expected change to its product offering with DRPF quality iron ore, in order to maintain adequate levels of stockpiled iron ore concentrate to manage production and sales logistics.

During the three-month period ended March 31, 2026, the Company mined and hauled 20.9 million wmt of waste and ore, exceeding the 20.4 million wmt recorded in the same prior-year period. This strong mining performance was driven by the addition of loading equipment and the recent commissioning of a new drill, as well as improved utilization and availability of haul trucks. The stripping ratio for the three-month period ended March 31, 2026, was 1.11, compared to a 1.15 ratio recorded in the same prior-year period. Champion anticipates maintaining elevated stripping activity in upcoming periods, consistent with its LoM plan.

## 3. Cost of Sales and C1 Cash Cost

For the three-month period ended March 31, 2026, the cost of sales totalled approximately \$286 million with a C1 cash cost of \$82.7/dmt<sup>1</sup>, compared to \$279.6 million with a C1 cash cost of \$80.0/dmt<sup>1</sup> for the same period in 2025.

While the Company improved its mining and processing costs during the quarter, this improvement was entirely offset by higher land transportation and port handling costs, as volumes hauled to the Port of Sept-Îles were significantly lower than in the comparative period, partly attributable to the train derailment mentioned above and severe winter conditions. This decline in iron ore concentrate transported led to a reduction in volume-based rebates and a lower absorption of fixed costs at the port yard facilities. Semi-annual contracted price indexation also contributed to the increase in land transportation and port handling costs during the quarter. Additionally, in March 2026, C1 cash cost began to be negatively impacted by a sharp increase in fuel prices caused by the conflict in the Middle East and related supply constraints.

## 4. Exploration Activities

During the three-month period ended March 31, 2026, the Company maintained all its properties in good standing and did not enter into any farm-in or farm-out arrangements.

During the three-month period ended March 31, 2026, approximately \$1 million was incurred in exploration and evaluation expenditures, compared to \$11.0 million for the same prior-year period. The lower investment level year-over-year reflected the transfer of the Kami properties to the Kami Partnership and the Partners' acquisition of the aggregate 49% interest in the Kami Partnership in September 2025.

Exploration and evaluation expenditures were related to activities carried out in Québec and Newfoundland and Labrador. Details on exploration projects, including maps, are available on the Company's website at [www.championiron.com](http://www.championiron.com) under the [Operations & Projects](#) section.

## 5. Conference Call and Webcast Information

A webcast and conference call to discuss the foregoing results will be held on May 28, 2026, at 9:00 AM (Montréal time) / 11:00 PM (Sydney time). Listeners may access a live webcast of the conference call from the Investors section of the Company's website at [www.championiron.com/investors/events-presentations](http://www.championiron.com/investors/events-presentations) or by dialing toll free +1-888-699-1199 within North America or +61-2-8017-1385 from Australia.

An online archive of the webcast will be available by accessing the Company's website at [www.championiron.com/investors/events-presentations](http://www.championiron.com/investors/events-presentations). A telephone replay will be available for one week after the call by dialing +1-888-660-6345 within North America or +1-289-819-1450 overseas, and entering passcode 43604#.

### **About Champion Iron Limited**

Champion is a high-purity iron ore producer with operations in Canada and Norway. Through its wholly-owned subsidiary Quebec Iron Ore Inc., Champion owns and operates the Bloom Lake Mining Complex located on the south end of the Labrador Trough, approximately 13 kilometres north of Fermont, Québec. Bloom Lake is an open-pit operation with two concentration plants that primarily source energy from renewable hydroelectric power, having a combined nameplate capacity of 15M wmt per year that produce low contaminant high-purity 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality iron ore concentrate. Champion transports its iron ore concentrate from Bloom Lake by rail, to a ship loading port in Sept-Îles, Québec. Benefiting from one of the highest purity resources globally, Champion is investing to be able to upgrade up to half of the Bloom Lake's mine capacity to a direct reduction quality pellet feed iron ore with up to 69% Fe. Bloom Lake's high-purity and lower contaminant iron ore products have attracted a premium to the P61 index (formerly the P62 index).

Champion also owns and operates Rana Gruber ASA, a Norwegian iron ore producer based in Mo i Rana, Nordland. With continuous production dating back to the 1960's, Rana Gruber produces approximately 1.8M dry metric tonnes per year of hematite and magnetite iron ore concentrates.

From its two operating mines, Champion has delivered iron ore concentrates to global markets, including China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to its producing mines, Champion holds a 51% interest in Kami Iron Mine Partnership, jointly owned with Nippon Steel Corporation and Sojitz Corporation, which owns the Kami Project. The Kami Project is located near available infrastructure, only 21 kilometres southeast of Bloom Lake. Champion also holds a portfolio of exploration and development projects in the Labrador Trough, including the Cluster II properties, situated within 60 kilometres south of Bloom Lake.

### **Cautionary Note Regarding Forward-Looking Statements**

This quarterly activities report contains certain information and statements that may constitute “forward-looking information” 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, 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, other than statements of historical facts, included in this quarterly activities report that address future events, developments or performance that Champion expects to occur are Forward-Looking Statements. Forward-Looking Statements may include, among other things, Management’s expectations regarding: (i) Bloom Lake’s LoM, Fe recovery rates, production, economic and other benefits, and related opportunities and benefits; (ii) 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 wmt per year to commercially produce a DR quality pellet feed iron ore (the DRPF project), expected DRPF project timeline, capital expenditures, budget and financing, production metrics, technical parameters, pricing premiums, efficiencies, economic and other benefits, related engagement with, and expectations with respect to, prospective customers, the expected commissioning, commercial shipments of iron ore and ramping-up of the DRPF project and the impact thereof on production, sales and financial results and the timing thereof; (iii) the Kami Project’s potential to produce a DR grade product, the completion of a DFS and the timing thereof; (iv) the Company’s expectations related to the recently completed Acquisition of Rana Gruber; (v) the Company’s shareholder return strategy; (vi) 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-purity DRPF products) and the expansion of its geography and customer base, related investments and expected benefits thereof; (vii) maintaining elevated stripping activities; (viii) stockpiled ore levels and the Company’s inventory management strategies; (ix) production and Fe recovery rates and levels, ore characteristics and the Company’s performance and related strategies and work programs to optimize operations; (x) available liquidity and the Company’s financial flexibility; and (xi) the Company’s growth and opportunities generally.

### **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 the Company’s 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 in Forward-Looking Statements include, without limitation: (i) future prices of iron ore; (ii) future transportation costs; (iii) general economic, competitive, political and social uncertainties; (iv) continued availability of capital and financing and general economic, market or business conditions; (v) timing and uncertainty of industry shift to electric arc furnaces, impacting demand for high-purity feed; (vi) failure of plant, equipment or processes, including those of third party providers or counterparties, to operate as anticipated; (vii) delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; (viii) the results of feasibility studies; (ix) changes in the assumptions used to prepare feasibility studies; (x) project delays; (xi) geopolitical events; (xii) the effects of catastrophes and public health crises on the global economy, the iron ore market and Champion’s operations and (xiii) the Company’s inability to successfully integrate Rana Gruber’s business, systems and operations within anticipated timelines and at expected cost levels, and retain key employees; and potential undisclosed costs or liabilities associated with the Acquisition of Rana Gruber, as well as those factors discussed in the section entitled “Risk Factors” of the Company’s Management’s Discussion and Analysis for the financial year ended March 31, 2026, and for the quarter ended March 31, 2026, each available under the Company’s profile on the ASX at [www.asx.com.au](http://www.asx.com.au), SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company’s website at [www.championiron.com](http://www.championiron.com).

There can be no assurance that any such Forward-Looking Statements 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 quarterly activities report are given as of the date hereof or such other date or dates specified in the Forward-Looking Statements and are based upon the judgment 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.

### **Abbreviations**

Unless otherwise specified, all dollar figures stated herein are expressed in Canadian dollars. The following abbreviations are used throughout this release: US\$ (United States dollar), Fe (iron ore), wmt (wet metric tonnes), dmt (dry metric tonnes), M (million), km (kilometers), LoM (life of mine), Bloom Lake or Bloom Lake Mine (Bloom Lake Mining Complex), DR (Direct Reduction), DRPF (Direct Reduction Pellet Feed), Kami Project (Kamistiatusset project), P62 index (Platts IODEX 62% Fe CFR China index) and P61 index (Platts IODEX 61% Fe CFR China index). The utilization of "Champion" or the "Company" refers to Champion Iron Limited and/or one, or more, or all of its subsidiaries, as applicable. The term "IFRS" refers to International Financial Reporting Standards as issued by the International Accounting Standards Board.

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For additional information on Champion Iron Limited, please visit our website at: [www.championiron.com](http://www.championiron.com).

This document has been authorized for release to the market by the Board of Directors.

The Company's audited Consolidated Financial Statements and associated Management's Discussion and Analysis for the year ended March 31, 2026, will be available under the Company's profile on the ASX ([www.asx.com.au](http://www.asx.com.au)), SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's website ([www.championiron.com](http://www.championiron.com)) on May 28, 2026.

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1 Each of C1 cash cost and available liquidity is a non-IFRS financial ratio and measure, respectively, with no standard definition under IFRS and might not be comparable to similar financial measures used by other issuers. C1 cash cost is defined as cost of sales before incremental costs related to Bloom Lake start-up costs (if any) divided by iron ore concentrate sold in dmt. This metric is an important tool to monitor operating cost performance. Available liquidity includes cash and cash equivalents, short-term investments (if any) and undrawn amounts of the credit facilities. The Company uses available liquidity to measure its liquidity to meet the requirements of lenders, fund capital expenditures and support operations. C1 cash cost for the three-month period ended March 31, 2026, and available liquidity as at March 31, 2026, are unaudited. A reconciliation to the most comparable IFRS measure of C1 cash cost and available liquidity from previous quarters disclosed in this release have been incorporated by reference and can be found in the section 20 – Non-IFRS and Other Financial Measures of the Company's MD&A for the three and nine-month periods ended December 31, 2025, available on the ASX at [www.asx.com.au](http://www.asx.com.au), SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website under the Investors section at [www.championiron.com](http://www.championiron.com).