AUGUST 26, 2026 – 5 PM (MONTRÉAL) | AUGUST 27, 2026 – 7 AM (SYDNEY)

FINANCIAL YEAR 2026 – ANNUAL GENERAL MEETING

CHAMPION IRON

A SOLUTION TO DECARBONIZE STEELMAKING

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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 acquisition; Rana Gruber's life of mine, production capabilities, technical expertise, cash flow base and related benefits and opportunities; the expected effects of the Rana Gruber acquisition on, and benefits for, the Company; the ability of Champion to realize the anticipated benefits of the Rana Gruber acquisition; the Company's long-term strategy; the Company's capital return strategy; the expectation that Champion's liquidity position will gradually benefit from the sales of the iron ore concentrate stockpiled at Bloom Lake and the Rana Gruber facilities; optimizing operations and costs at Bloom Lake and Rana Gruber the project to upgrade the Bloom Lake iron ore concentrate to a higher purity and to convert approximately half of Bloom Lake's increased mine capacity to a DR quality pellet feed iron ore (the DRPF project); the DRPF project timeline, including the anticipated timeline for commissioning and commercial production, pricing premiums, efficiencies, economic and other benefits, engagement with, and expectations with respect to, prospective customers, the expected commercial shipments of iron ore and the impact thereof on production, sales and financial results and the timing thereof; the strategic partnership for the Kami Project; the shift in steel industry production methods, expected rising demand for higher-purity 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 benefits thereof; available liquidity; the Company's objectives, focus, outlook, 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 on numerous assumptions regarding the business strategies and the environment in which Champion 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 ability of Champion to successfully integrate Rana Gruber's operations, processes, systems and personnel; the risk that the anticipated benefits of the Rana Gruber acquisition may not be realized within the expected timeframe or at all; iron ore prices; energy prices; operating costs; freight costs; general economic, competitive, political and social uncertainties; continued availability of capital and financing and general economic, market or business conditions; timing of and uncertainty regarding the steel industry shift in production methods, impacting demand for high-purity feed; failure of plant, equipment or processes, including those of third-party providers or counterparties, to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the results of feasibility studies; changes in the assumptions used to prepare feasibility 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 Champion's Management's Discussion and Analysis for the financial year ended March 31, 2026, 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. 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 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 21 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the financial year ended March 31, 2026 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.

RANA GRUBER HISTORICAL RESULTS

Prior to Champion's acquisition of Rana Gruber, production volumes were reported in dry metric tonnes, with moisture content historically ranging between 5% and 8% since January 2021. Cash cost figures presented for periods prior to the acquisition by Champion are based on Rana Gruber's historical definition of cash cost, calculated as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses, adjusted for realized hedging positions related to electric power, divided by dry metric tonnes produced. Historical cash cost and net realized price figures shown for periods prior to the acquisition of Rana Gruber by Champion have been converted to Canadian dollars using the average NOK to CAD exchange rate for the applicable period as published by the Bank of Canada. All references to the Q4/FY26 financial period are based on unaudited and unreleased books and records of Rana Gruber.

NO LIABILITY

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ADDITIONAL INFORMATION

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

All amounts are in Canadian dollars unless otherwise stated.

Specific forward-looking statements are included in slides 1, 6, 7, 9, 10 and 11.

FORMAL BUSINESS OF THE ANNUAL GENERAL MEETING

ASX: CIA
TSX: CIA
OTCQX:CIAF

Receiving and considering the Company's Financial Report, together with the Directors' Report and Auditors' Report for the financial year ended March 31, 2026

Adopting the Remuneration Report, as set out in the Annual Report of the Company for the financial year ended March 31, 2026

Electing seven (7) directors under seven (7) separate resolutions:

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

FY2026 HIGHLIGHTS[1]

14,168,700 WMT
CONCENTRATE PRODUCED

15,033,400 DMT
CONCENTRATE SOLD

79.5%
ORE RECOVERY

$78.5/DMT SOLD
TOTAL CASH COST[2]

$94.9/DMT SOLD
ALL-IN SUSTAINING COST[2]

$1,769.7M
REVENUES

$499.3M
EBITDA[2]

$168.7M
NET INCOME

$0.32
EPS

$352.9M
CASH AND RESTRICTED CASH[3]

$971.1M
SHORT-TERM AND LONG-TERM DEBT

$515.6M
AVAILABLE LOANS[4]

► No major environmental issues reported since the recommissioning of Bloom Lake in 2018

Notes: [1] Operational and financial figures represent FY26 results and balance sheet figures are as at March 31, 2026 | [2] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | [3] Includes cash of $296.8M and restricted cash held in Kami Iron Mine Partnership of $56.1M | [4] Available loans include US$400M revolving facility, net of US$30.6M in letters of credit

FY2026: CREATING A POSITIVE IMPACT

ASX: CIA
TSX: CIA
OTCQX:CIAF

SUCCESSFULLY MET OR EXCEEDED ALL FY2026 SUSTAINABILITY TARGETS[1]

- 1,408 Employees, including 75 local and First Nations[1]
- $483.0M Procurement from regional suppliers[2]
- $82.1M Total taxes paid to governments[2,3]
- $279.1M Salaries & benefits[2]

- 100% Compliance with tailings management[1]
- 99% Mining wastewater reused or recycled[4]
- 85.3 Cumulative hectares of revegetated area since 2019[5]
- 2.6% Reduction in Green House Gas (GHG) mining intensity[6]

Notes: [1] As of March 31, 2026 | [2] For the financial year ended on March 31, 2026 | [3] Including income, mining, municipal, school and other taxes, and mining leases | [4] October 1, 2024, to September 30, 2025 | [5] See the Company's website at www.championiron.com for additional details. Contents of the Company's website does not form a part of this presentation, nor is it incorporated by reference therein. | [6] GHG emissions per tonne of material mined and hauled year-over-year, as disclosed in the Company's FY2026 Annual Report. Subject to change following updates to the Company's methodology.

FY2026 AND Q1/FY2027: ACCOMPLISHMENTS

CONTINUED FOCUS ON LONG-TERM STRATEGY AND VISION

- Completed a US$500M senior unsecured notes offering, refinancing previous senior credit facilities
- Formed the Kami Iron Mine Partnership (the "Partnership") with Nippon Steel Corporation ("Nippon Steel") and Sojitz Corporation ("Sojitz") and advanced the Kami Project definitive feasibility study ("DFS")
- Acquired Rana Gruber ASA ("Rana Gruber") through a cash tender offer supported by an equity private placement with Caisse de dépôt et placement du Québec ("La Caisse") and a fully committed term loan solely underwritten by The Bank of Nova Scotia ("Scotiabank")
- Completed the direct reduction pellet feed project (the "DRPF Project") and produced first direct reduction ("DR") quality iron ore

FY2026
Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

FY2027
Apr May Jun Jul Aug

ENTERED INTO A DEFINITIVE FRAMEWORK AGREEMENT WITH NIPPON STEEL AND SOJITZ TO FORM A PARTNERSHIP FOR THE KAMI PROJECT

COMPLETED AN OFFERING OF US$500M SENIOR UNSECURED NOTES, REFINANCING PREVIOUS SENIOR CREDIT FACILITIES

FORMED A STRATEGIC PARTNERSHIP WITH NIPPON STEEL AND SOJITZ TO ADVANCE THE KAMI PROJECT

LAUNCHED CASH TENDER OFFER TO ACQUIRE RANA GRUBER, WITH FINANCIAL SUPPORT FROM LA CAISSE AND A TERM LOAN COMMITMENT FROM SCOTIABANK

COMPLETED US$100 MILLION PRIVATE PLACEMENT OF SUBSCRIPTION RECEIPTS WITH LA CAISSE IN CONNECTION WITH THE RANA GRUBER TRANSACTION

COMPLETED THE ACQUISITION OF RANA GRUBER, SECURED A US$150M TERM LOAN AND EXTENDED THE COMPANY'S REVOLVING CREDIT FACILITY TO 2030

ANNOUNCED THE FRAMEWORK FOR FUTURE SHAREHOLDER RETURNS

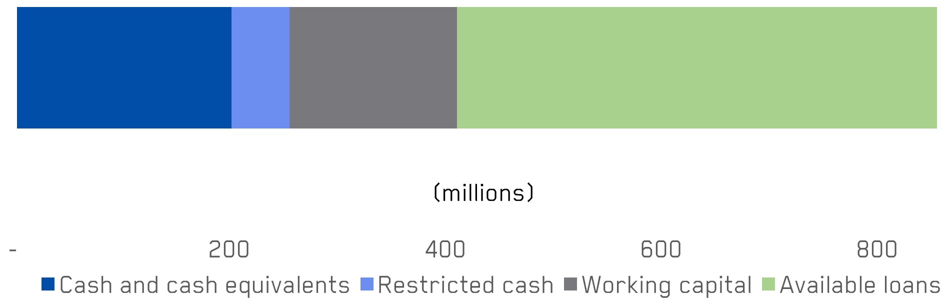
PRODUCED DR QUALITY IRON ORE FROM THE DRPF PROJECT AND ENTERED INTO A COMMERCIAL AGREEMENT FOR THE SALE OF DR QUALITY IRON ORE

FY2026 AND Q1/FY2027: BALANCE SHEET

ASX: CIA
TSX: CIA
OTCQX:CIAF

BALANCE SHEET AS AT	MARCH 31, 2026	JUNE 30, 2026
Cash	**$296.8M**	**$198.6M**
Working capital[1]	**$252.7M**	**$155.3M**
Short-term & Long-Term Debt	**$971.1M**	**$1,263.7M**
Available loans	**$515.6M[2]**	**$454.5M[3]**

→ As at June 30, 2026, total cash and cash equivalents, working capital[1] and available loans[3] of $0.9B



- The Company expects its liquidity position to continue benefitting from the sales of iron ore concentrate inventories held by QIO and Rana Gruber, which amounted to 2.0M wmt as at June 30, 2026

Notes: [1] Shown as at March 31, 2026/ June 30, 2026: Receivables: $179.7M/ $182.5M; Prepaid expenses and advances: $47.9M/ $37.7M; Inventories: $289.3M/ $373.8M; Net income tax receivable: $9.6M/$9.0M; Derivatives assets: N.A./$12.9M; Accounts payable and other: ($267.7M)/($430.3M); Current portion of provisions: ($6.1M)/ ($7.6M); Derivatives liabilities: N.A./ ($22.7M) | [2] Available loans include as at March 31, 2026: US$400M revolving facility, net of US$30.6M in letters of credit | [3] Available loans as at June 30, 2026 include US$350M revolving facility, net of US$31.2M in letters of credit

ROBUST FOUNDATIONS FOR THE FUTURE

DRPF PROJECT UPDATE

- The DRPF Project was completed within its $500M budget and is expected to gradually increase its cadence to reach commercial production toward the end of the Company's 2027 financial year
- In tandem with the commissioning of the DRPF Project, the Company has entered into a commercial agreement covering a portion of its near-term production and is actively advancing discussions with several prospective customers globally to secure agreements for its remaining volumes
- An inaugural commercial sale of a Capesize vessel, to carry at least 160,000 wet metric tonnes of DR quality iron ore is anticipated in the third calendar quarter of 2026
- The DRPF Project positions Bloom Lake among the highest-purity iron ore producers globally, and could attract a considerable pricing premium over its current high-purity 66.2% Fe iron ore concentrate

General overview

Thickener and process water tanks

Feed tank

STRATEGIC RATIONALE TO ACQUIRE RANA GRUBER

Proven asset with capabilities to produce high-purity iron ore

Access to reliable infrastructure

Aligned vision to service the green steel supply chain

RANA GRUBER

Strong mineralization continuity, potentially supporting long-term production

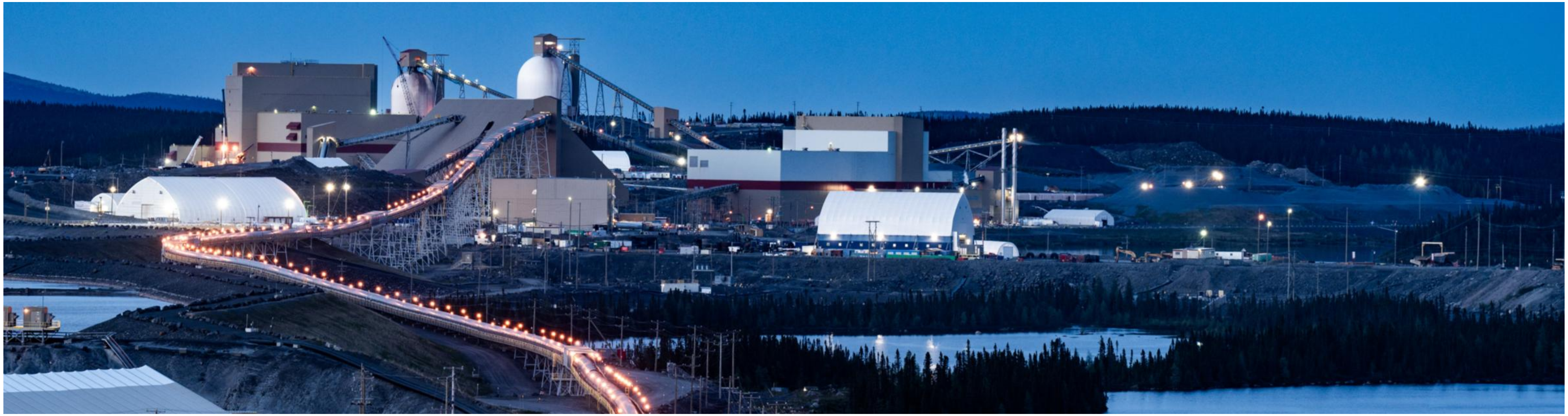
Proximity to the European steel industry

Opportunity to leverage mutual technical expertise

► Pro-forma business to benefit from a larger cash flow base to support the Company's long-term strategy

FINANCIAL YEAR 2027 FOCUS

- Ongoing sustainable environmental management and priority on the health and safety of our employees, partners and communities
- Optimize operations at Bloom Lake and Mo I Rana, including cost reduction initiatives
- Complete the commissioning of the DRPF project and continue engaging with customers to sell DR quality iron ore
- Position the Company for future growth, including continuous evaluation of growth opportunities
- Diligent capital management with a balanced approach to reducing financial leverage and the potential for continued shareholder returns



THANK YOU TO OUR STAFF

ASX: CIA
TSX: CIA
OTCQX:CIAF

UPHOLDING OUR VALUES FOR A SUSTAINABLE FUTURE

TRANSPARENCY **RESPECT** **INGENUITY** **PRIDE**


THANK
YOU
CHAMPION IRON
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