NOVEMBER 2026

INVESTOR PRESENTATION



CHAMPION IRON

PRODUCING HIGH-PURITY IRON ORE TO DECARBONIZE STEELMAKING

DISCLAIMER

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PAST PERFORMANCE

Past performance information, including historical financial, operating, production, cost, price, premium, freight and market information, is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. No representation is made that historical trends, including any historical recovery in iron ore prices, price indices or premiums from levels similar to current levels, will be repeated.

FORWARD-LOOKING STATEMENTS

This Presentation contains certain information and statements, which may be deemed "forward-looking information" within the meaning of applicable securities laws or statements as to future matters for the purposes of the Corporations Act (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 "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims", "targets", "guidance", "outlook", "potential", "opportunity", "positioned" 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. Forward-looking statements include production targets, forecast financial information, statements regarding expected production capacity, capital intensity and implied replacement value, and statements regarding the outlook for iron ore markets, prices, premiums and freight rates, including any such statements attributed to third parties. Forward-looking statements are provided as a general guide only and are not guarantees of future performance. 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 ramp-up of the Bloom Lake direct reduction pellet feed ("DRPF") project, including the expected timing to reach commercial production, production volumes, product grade, technical parameters, operating costs, expected contribution to operating margins and net realized selling prices, expected reduction in exposure to freight costs, test cargoes, commercial agreements and discussions with prospective customers, and the expected premium that high quality DRPF products will attract; Bloom Lake's nameplate capacity, recovery rates, production, mine design, capital expenditures, economic and other benefits and potential opportunities; the integration, operations, production, product quality, costs and financial performance of Rana Gruber; the Kami Project, including its definitive feasibility study and its completion, capital intensity, expected production capacity and product grade, production metrics, mine design and the partnership with Nippon Steel Corporation and Sojitz Corporation; "Cluster II" opportunities; the implied replacement value of Bloom Lake and comparisons of capital intensity with other projects; the shift in steel industry production methods towards reducing emissions and green steel production methods, including direct reduced iron ("DRI") and Electric Arc Furnaces ("EAFs"), expected rising demand for higher-grade iron ore products, investment in DRI and EAF steelmaking capacity, the 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 and the expected benefits thereof; the potential for the Company's products to contribute to reducing emissions in steelmaking; future iron ore prices, price indices, DR pellet premiums, ocean freight rates and fuel prices, including any recovery in net realized prices; global iron ore supply conditions and disruptions and their expected duration and impact; green steel, emission reduction and other related initiatives, programs, objectives, targets and expectations and the Company's positioning in connection therewith; optimization work programs, cost saving initiatives, infrastructure reliability improvements, ore blending strategies and the safe tailings strategy, their objectives and expected results and impact on production, cash costs and financial results; expected production volumes, total cash costs and all-in sustaining costs and their impact on financial results; the drawdown and sale of iron ore concentrate inventories; the Company's liquidity position and the factors expected to have an impact thereon; cash costs and the factors expected to have an impact thereon; the Company's senior secured credit facility, including drawdowns and repayments thereunder, and its impact on liquidity and the Company's growth projects; and the Company's growth and opportunities generally.

DEEMED FORWARD-LOOKING STATEMENTS

Statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein. Similarly, production targets and forecast financial information derived from production targets, including the expected production capacity of the Kami Project and the DRPF project, are forward-looking statements and are subject to the risks and uncertainties described below. There is no certainty that any production target will be realized.

RISKS

Although Champion believes that it has reasonable grounds for the forward-looking statements and that 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 the actual results to differ materially from those expressed or implied by forward-looking statements include, without limitation: 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, including the conflict in the Middle East; the effects of catastrophes and public health crises on the global economy, the iron ore market and Champion's operations; the Company's ability to comply with the covenants under its credit facilities, the expiry of temporary covenant relief and the Company's ability to obtain further amendments, waivers or additional financing on acceptable terms or at all; the ability of the DRPF project to consistently produce product meeting customer quality specifications and the acceptance of DRPF product by customers; trade policies, tariffs, safeguard measures and carbon border adjustment mechanisms; fluctuations in foreign exchange rates and the effectiveness of, and counterparty risk under, the Company's hedging arrangements; the exercise by Nippon Steel Corporation and Sojitz Corporation of their options to exit the Kami Iron Mine Partnership; and risks relating to the integration of Rana Gruber and the realization of the anticipated benefits of the Rana Gruber acquisition, as well as those factors discussed in the section entitled "Risk Factors" of the Company's MD&A for the financial year ended March 31, 2026, available under the Company's profile on the ASX at www.asx.com.au, SEDAR+ at www.sedarplus.ca and its 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

The forward-looking statements in this Presentation are based on assumptions management believes to be reasonable and speak only as of the date of this Presentation or as of the date or dates specified in such statements. Subject to Champion's continuous disclosure obligations, Champion undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein, whether as a result of new information or future events or otherwise, except as required by applicable law or the rules of any stock exchange on which Champion's securities are listed (including the ASX Listing Rules). 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. Investors and others 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 earnings before income and mining taxes, net finance costs and depreciation ("EBITDA"), adjusted EBITDA, EBITDA margin, adjusted earnings per share ("adjusted EPS"), total cash cost, all-in sustaining cost ("AISC"), net average realized selling price, working capital, debt net of cash and available liquidity. When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in section 20 - Non-IFRS and Other Financial Measures of the Company's management's discussion and analysis ("MD&A") for the three- and six-month periods ended September 30, 2026, available on the ASX at www.asx.com.au, SEDAR+ at www.sedarplus.ca and the Company's website at www.championiron.com. Rana Gruber was acquired by the Company on April 10, 2026. Rana Gruber's pre-acquisition financial information presented in this Presentation has been converted from Norwegian kroner (NOK) to Canadian dollars at the average exchange rate for the relevant period for purposes of comparison and has not been adjusted to give effect to the differences between the accounting policies of Rana Gruber and the Company (including differences in the definitions of EBITDA and cash cost), and thus may not be directly comparable to the Company's financial information. Such information has not been verified independently by the Company. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of the information regarding Rana Gruber contained in this Presentation. Rana Gruber's non-IFRS financial measures for periods preceding the acquisition date were mainly derived from Rana Gruber's public interim financial reports or annual reports for the periods outlined (refer to the Appendix to this Presentation). References to "LTM" in this Presentation mean the trailing twelve-month period ended September 30, 2026. Champion's financial information for the LTM period ended September 30, 2026 presented herein is unaudited and has been derived by adding Champion's unaudited interim consolidated financial information for each quarter therein. Non-IFRS and other financial measures in this Presentation have not been audited or reviewed by the Company's external auditor.

On August 22, 2023, Champion announced the updated mineral resource and reserve estimates for Bloom Lake 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 "Mineral Resources and Mineral Reserves for the Bloom Lake Mine, Fermont, Québec, Canada" by BBA Inc., SRK Consulting (U.S.), Inc., Soutex and Quebec Iron Ore Inc. dated September 28, 2023 and filed on October 3, 2023 (the "2023 Technical Report") and reported in the Company's market announcement released to the ASX on October 4, 2023 (Sydney time) titled "Champion Iron files previously announced updated mineral resource and reserve estimates for its Bloom Lake operations". For the purposes of ASX Listing Rule 5.19, Champion confirms that it is not aware of any new information or data that materially affects the information included in the 2023 Technical Report and that all material assumptions and technical parameters underpinning the estimates in the 2023 Technical Report continue to apply and have not materially changed, and that the form and context in which the qualified person's findings are presented in this Presentation have not been materially modified from the original market announcement. The 2023 Technical Report is available on SEDAR+ at www.sedarplus.ca and on the ASX at www.asx.com.au.

The expected annual production of 9M wmt for the Kami Project and other scientific and technical information regarding the Kami Project referred to in this Presentation are derived from the NI 43-101 technical report entitled "Pre-feasibility Study for the Kamistiatusset (Kami) Iron Ore Property, Newfoundland and Labrador, Canada" with an effective date of December 22, 2023 (the "Kami PFS"). The production targets, and the forecast financial information derived from production targets (including the Kami Project capital intensity), referred to in this Presentation were reported in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's market announcement released to the ASX on March 15, 2024 (Sydney time) titled "Champion Iron files previously announced Kami project study". For the purposes of ASX Listing Rule 5.19, Champion confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

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 a "competent person" for the purposes of the JORC Code and the ASX Listing Rules and has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this Presentation relating to Bloom Lake and the Kami Project and has confirmed that the relevant information is an accurate representation of the available data and studies for the relevant projects. Mr. Blanchet's review and approval does not include statements as to the Company's knowledge or awareness of new information or data or any material changes to the material assumptions and technical parameters underpinning the 2023 Technical Report or the Kami PFS. Mr. Blanchet is a member of the Ordre des ingénieurs du Québec. Mr. Blanchet has consented to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

Certain industry, market, pricing and statistical information and forecasts contained in this Presentation (including information sourced from Wood Mackenzie, S&P Global, S&P Capital IQ, Platts, Bloomberg, Fastmarkets, Clarksons, Mysteel and the National Bureau of Statistics of China) 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. Forecasts and estimates prepared by third parties are inherently uncertain and are forward-looking statements. References to other companies, their assets and their production are based on publicly available information and third-party data and are included for illustrative and comparison purposes only.

Reference to P58: Platts (IODEX 58% Fe CFR China); P61: Platts (IODEX 61% Fe CFR China); P62: Platts TSI IODEX 62% Fe CFR China; P65: Platts IO Fines 65% Fe CFR China; C3: Baltic Exchange Capesize route C3 (Tubarão to Qingdao) freight index. References to "wmt" and "dmt" are to wet metric tonnes and dry metric tonnes, respectively, and references to "tpa" are to tonnes per annum.

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 utilize 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 ASX by the CEO of Champion, David Cataford.

All amounts are in Canadian dollars unless otherwise stated. Where amounts denominated in US dollars or Norwegian kroner have been converted to Canadian dollars, the exchange rate applied is stated in the relevant note. Certain figures, amounts, percentages, estimates and calculations in this Presentation are subject to rounding and, accordingly, may not sum precisely.

Specific forward-looking statements are included in slides 1, 3, 4, 6, 7, 8, 9, 12, 13, 14, 16, 19, 21, 22, 23 and 26.

PROVEN BUSINESS WITH LONG-TERM UPSIDE

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- **Champion has proven its ability to generate robust financial results,** including consolidated average EBITDA of C$588M[1,2] over the last 5 financial years (excluding Rana Gruber; Bloom Lake completed construction of Phase II in 2022)
- **The DRPF project** is now complete (excluding ramp-up costs) and progressively ramping-up, and expected to contribute to expand operating margins, including reducing exposure to freight costs once in full operation
- **Strategic shareholders**, including La Caisse (8.5%)[3], the Government of Québec (7.8%)[3] and management (7.3%)[3]
- Enterprise value of ~C$2.3B[4] with ~C$6.6B[5] cumulative investments at Bloom Lake (excluding Rana Gruber)
- Significant resources and multiple growth opportunities
- **>1,800** employees globally, including >1,400 in Québec, and proven operational track record at Rana Gruber dating back to the 1960's







Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 of this presentation | [2] Average of EBITDA figures for financial years ended March 31, 2022, 2023, 2024, 2025, and 2026, of $925.8M, $493.2M, $552.5M, $471.3M, and $499.3M, respectively. Refer to Champion Iron's MD&As for the respective financial years. Consolidated EBITDA prior to April 2026 exclude Rana Gruber. | [3] As of October 28, 2026; Management ownership includes board of directors holdings; ownership by the Government of Québec through Investissement Québec and based on most recent public filing | [4] Market-derived enterprise value from S&P Capital IQ as of October 30, 2026 | [5] Cumulative investments as of September 30, 2026, including those by previous owners; converted to C$ at spot CAD:USD of 1.40 as of October 30, 2026

PROVEN ASSETS WITH SEVERAL GROWTH OPPORTUNITIES

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BLOOM LAKE MINE

→ ~15M TPA[1] PRODUCTION
66.2% FE HEMATITE
→ DRPF PROJECT UP TO 69% FE IN RAMP-UP

QUÉBEC EXPERTISE



KAMI PROJECT

9M TPA[3] PROJECT OVER 67.5% FE; FEASIBILITY STUDY ONGOING IN PARTNERSHIP WITH NIPPON STEEL AND SOJITZ[4]

→ ~1.8M TPA PRODUCTION
HEMATITE AND MAGNETITE[2]
→ CONFIRMED ABILITY TO PRODUCE 65% FE HEMATITE

NORDIC EXPERTISE



RANA GRUBER MINE

SIZEABLE OPPORTUNITIES FOR HIGH-PURITY IRON ORE DEVELOPMENT



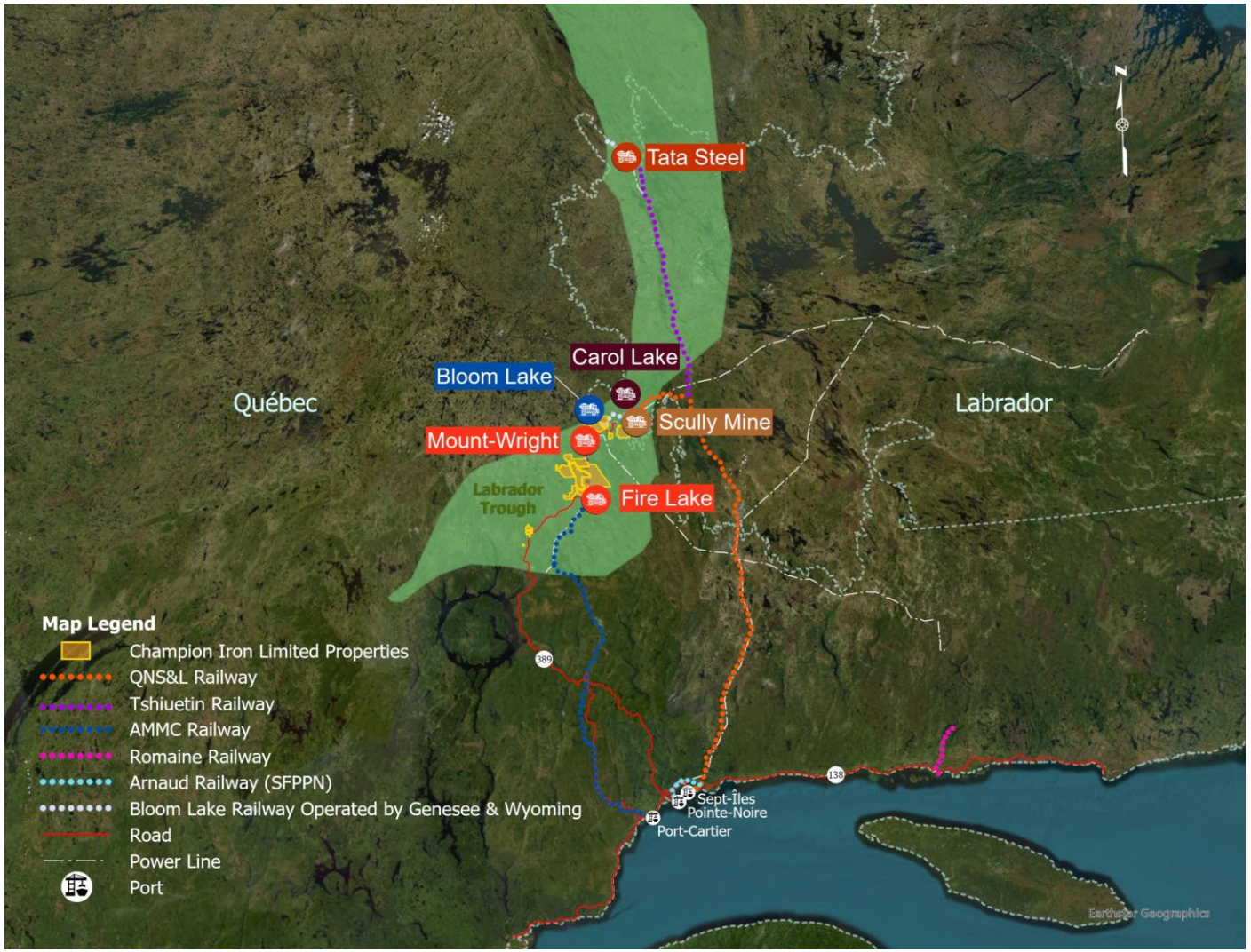
CLUSTER II PROPERTIES

Notes: [1] Refers to Bloom Lake's nameplate capacity in wet metric tonnes (wmt). Refer to Champion's Annual Report for the financial year ended March 31, 2026 | [2] Average production in dry metric tonnes (dmt) for the financial years ended December 31, 2023, 2024 and 2025 | [3] Expected annual production of 9M wmt per year. Refer to the NI 43-101 Technical Report "Pre-feasibility Study for the Kamistiatusset (Kami) Iron Ore Property Newfoundland and Labrador, Canada" with effective date December 22, 2023 | [4] Nippon Steel Corporation ("Nippon Steel") and Sojitz Corporation ("Sojitz", and collectively with Nippon Steel, the "Partners")

EXISTING OPERATIONS IN THE REGION

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A PROVEN IRON ORE DISTRICT



- Supported by an established mining workforce and operating ecosystem dating back to the 1950's
- Integrated rail, port, road and hydroelectric infrastructures connect mines year-round to seaborne markets
- Multiple established operators demonstrate the region's scale, longevity and strategic importance

- Iron Ore Company of Canada (Carol Lake)
- ArcelorMittal Canada (Mount-Wright and Fire Lake)
- Tacora Resources (Scully Mine)
- Tata Steel Metals Canada
- Champion Iron (Bloom Lake)

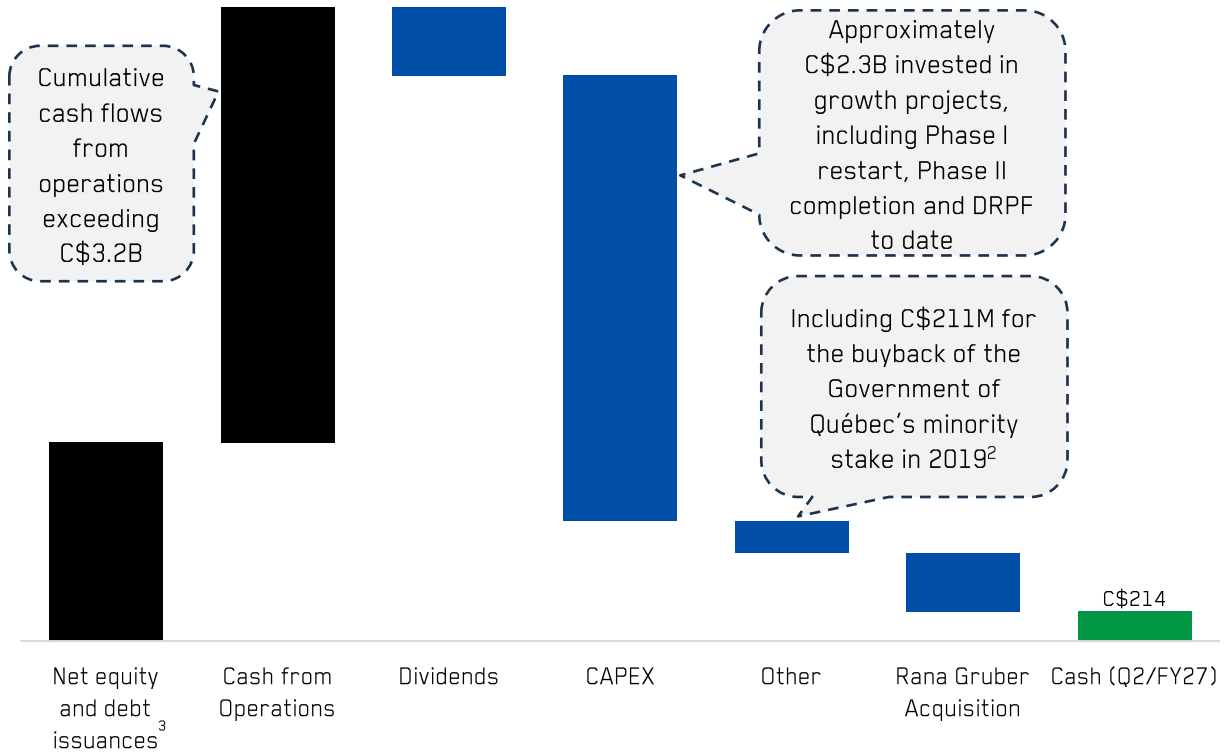
Source: Champion Iron Limited

SIGNIFICANT INVESTMENTS COMPLETED

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- → 2017-2018: Investments to optimize Phase I, resulted in higher production volumes and lower costs compared to Bloom Lake's previous owner
- → 2019: Buyback of the Government of Québec's minority stake in Bloom Lake[2]
- → 2021: Redeemed preferred equity held by La Caisse
- → 2022-2024: Completion and ramp-up of Phase II project, doubling Bloom Lake's nameplate capacity
- → 2024-2026: Construction of the DRPF project, upgrading half of Bloom Lake's production up to 69% Fe
- → 2026: Completion of the acquisition of Rana Gruber, a proven high-purity iron ore producer in Norway

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



- → Multi-year investment cycle completed, including the construction of the DRPF project (ramp-up ongoing)
- → Positioned to benefit from optimized operations and reduced growth CAPEX

Notes: [1] As at September 30, 2026 I [2] In May 2019, Champion announced that, through its subsidiary QIO, the Company concluded an agreement with the government of Québec, through its agent Ressources Québec Inc. to acquire the latter's 36.8% equity interest in QIO. The transaction increased Champion's stake in QIO to 100% I [3] Equity issuances net of costs and withholding tax paid pursuant to the settlement of restricted and performance share units; debt issuance net of costs

POSITIONED TO SERVICE DRI/EAF[1] HUBS EMERGING GLOBALLY

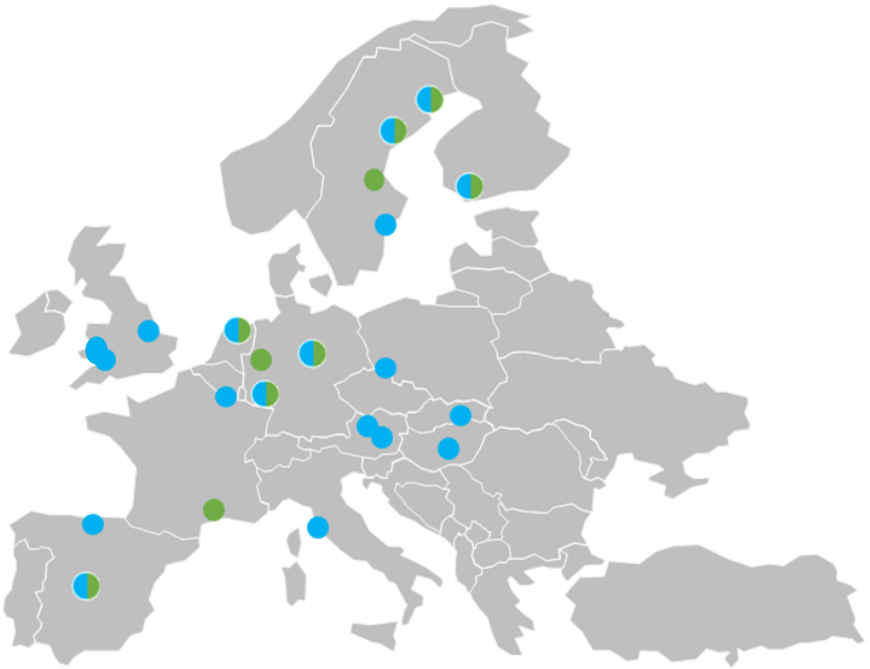
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EUROPE, MIDDLE EAST AND NORTH AFRICA CONTINUE TO INVEST IN ADDITIONAL DRI/EAF STEELMAKING CAPACITY

EUROPE

- European governments provided over €15B to support 18 DRI/EAF projects[2]

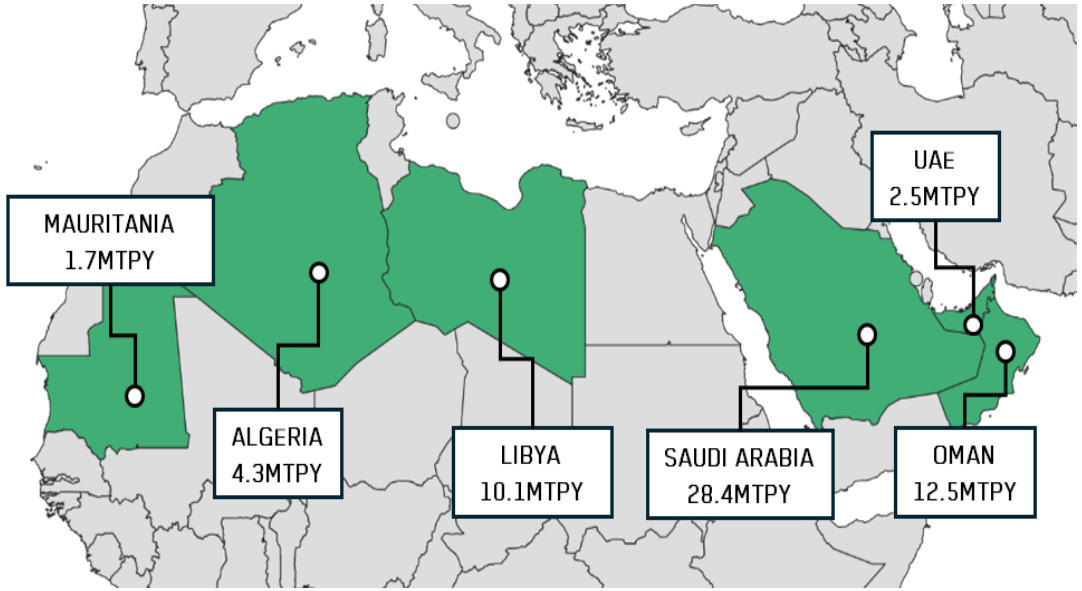
DRI/EAF PROJECTS IN EUROPE



MENA

- DRI capacity[3,4] set to double in the Gulf Cooperation Council (GCC) region in the near-term
- GCC is expected to account for nearly half of global DRI trade[3,4] by 2050

DRI PROJECTS IN MENA

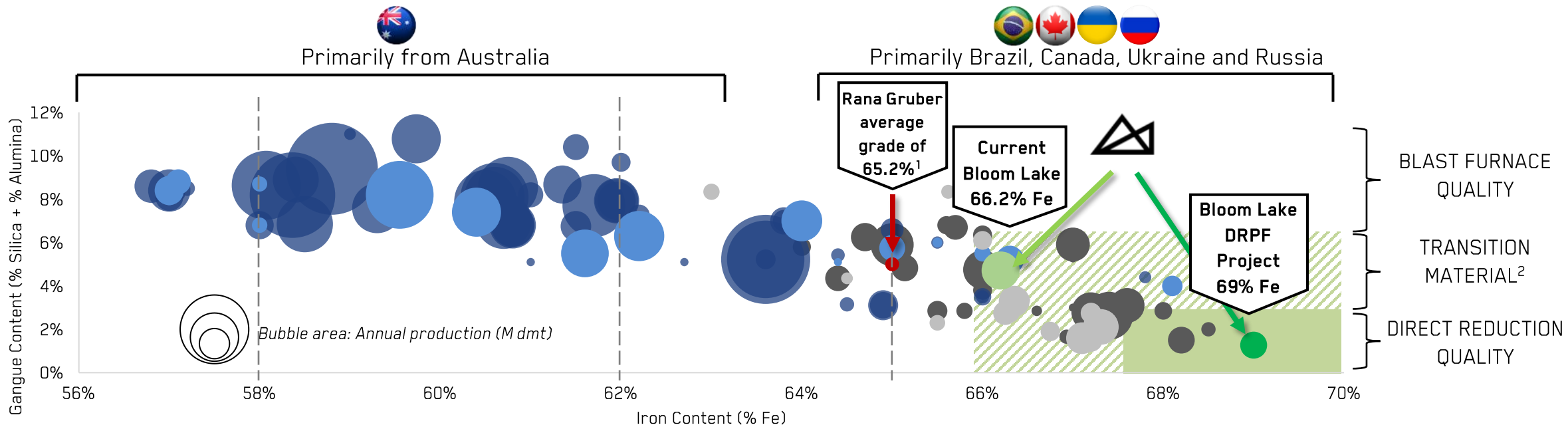


Sources: Wood Mackenzie, S&P, Worldsteel, GMK Center, Midrex, Fastmarkets, IEEFA, ArcelorMIttal and public announcements | Notes: [1] Direct Reduced Iron / Electric Arc Furnace | [2] Data from S&P, dated January 2026, including DRI, EAF and DRI-EAF projects, excluding ArcelorMittal's suspended DRI-EAF projects (Bremen/Eisenhuttenstadt, Gijon) | [3] DRI capacity and global trade including Hot Briquetted Iron ("HBI") | [4] Data from Wood Mackenzie, dated September 2026

FEW OTHER IRON ORE PRODUCERS CAN PRODUCE HIGH-PURITY PRODUCT REQUIRED FOR EAF STEELMAKING

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SUMMARY OF PRODUCING IRON ORE ASSETS QUALITY BY IRON AND GANGUE CONTENTS (2026 DATA)



Avg. Price basis by product for last 5 full calendar years[3]

P58 INDEX
US$106/T

P58 AND/OR P62 INDEX BASIS

P62 INDEX
US$122/T

P65 INDEX
US$139/T

DR IRON ORE PRICING BASED ON P65 AND INFLUENCED BY DR PELLETS INDEX P65 + DR PELLET INDEX: US$194/T

● Concentrate ● Fines ● Lump ● Pellets ● Bloom Lake "66.2%" ● Bloom Lake "69%" ● Rana Gruber "65%"

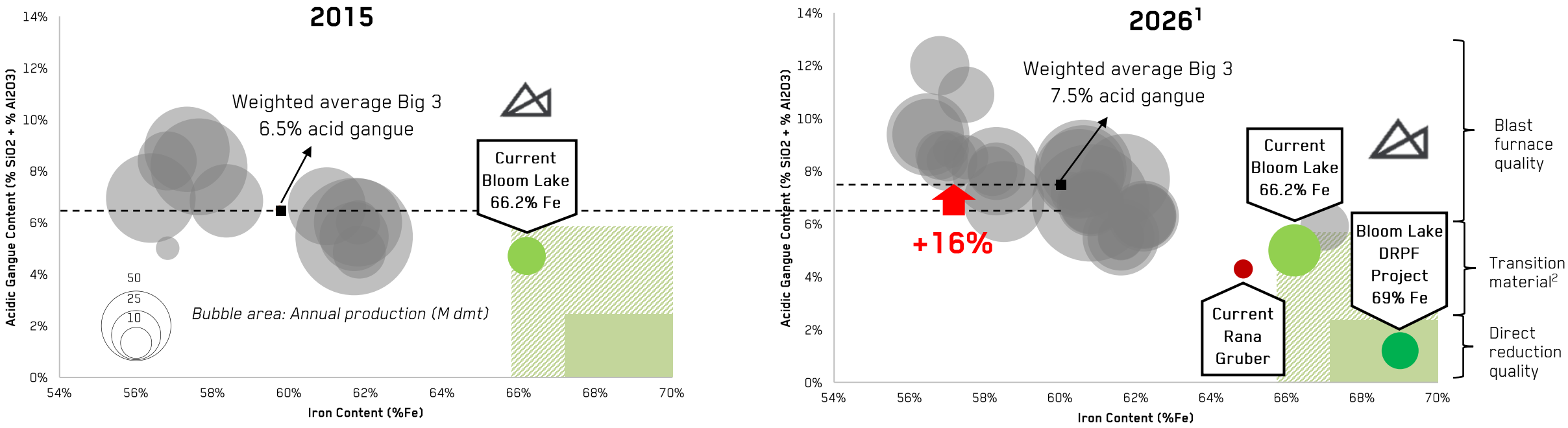
Notes: [1] Rana Gruber's average grade of 65.2% is based on the average of data reported in Champion Iron Limited's Q1 and Q2 FY2027 MD&A | [2] Transition material referring to iron ore quality which can be blended with higher grade iron ore and/or metallics or could be utilized in DRI steelmaking with less efficiencies | [3] As at December 31, 2025. Price basis may not align exactly with material being produced and sold by quality; P62 index now in transition to P61 index by several agencies, which would influence the positioning of the Price basis illustrated | 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, CAP, Champion Iron, China Baowu Steel Group, Citic Pacific, Companhia Siderurgica Nacional, Fenix Resources Limited, Ferrexpo, Fortescue Metals, Grange Resources, Hancock Prospecting, Kaunis Iron, Kingho Mining, LHG Mining, LKAB, Marampa Mines, Metinvest, Mineral Resources, Mount Gibson Iron, NMDC, Rio Tinto (IOC), Rio Tinto (Simandou), Rio Tinto Pilbara, Samarco, Severstal, Shougang Group, SIMEC Mining, SMB-Winning, SNIM, Sundance Minerals, Tacora Resources, Tata Steel, Usiminas, Vale, Vale Oman, Western Cluster Limited, Zanaga Iron Ore Company. Showing current Bloom Lake nameplate capacity of 15M wmt, Rana Gruber average annual production for the financial years ended 2023-2025 of 1.8M dmt, 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. Sources: Champion Iron Limited, Wood Mackenzie

CONTAMINANTS: A GROWING INDUSTRY CONCERN

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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 CONTENTS[1]



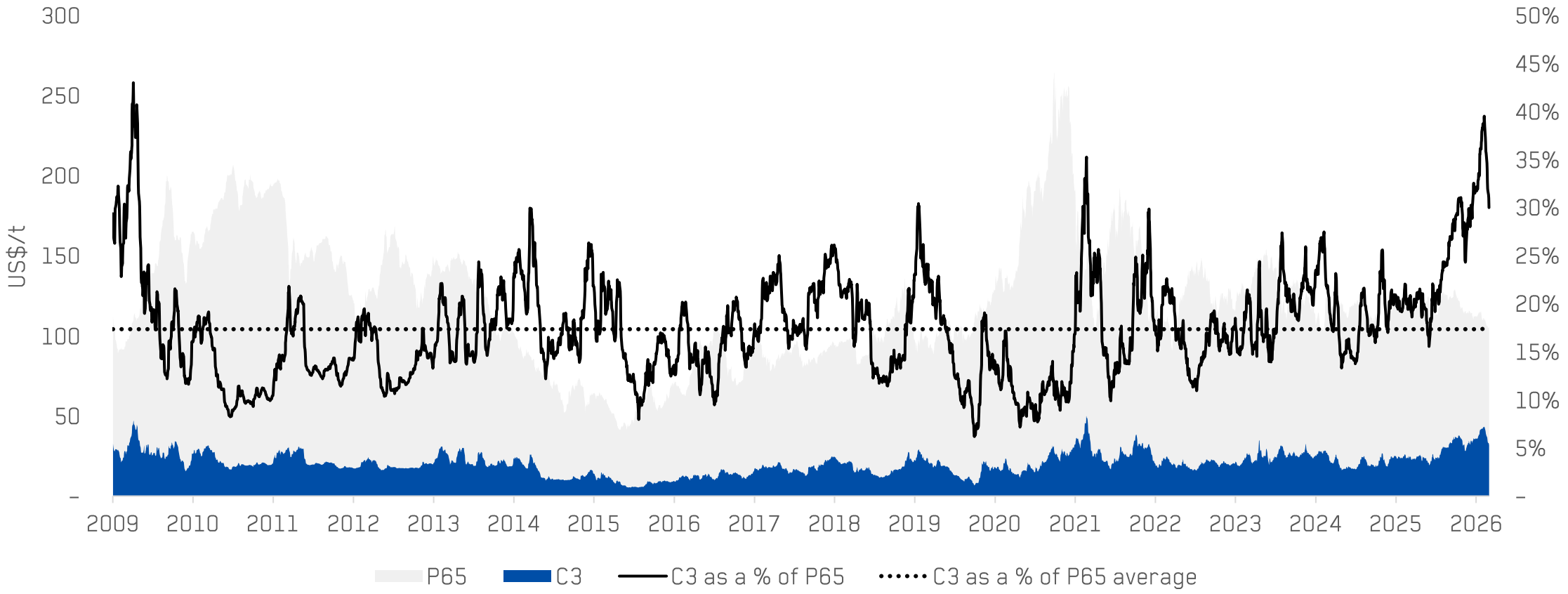
- → Australia's major iron ore producers' average contaminants increased by 16% over the last eleven years
- → In addition to the expected rising demand to service DRI/EAF steelmaking, high-purity iron ore is of rising importance to enable blending of lower quality iron ore for BF/BOF steelmaking

Sources: Champion Iron Limited, Wood Mackenzie | Notes: [1] Wood Mackenzie 2026 data | [2] Transition material referring to iron ore quality which can be blended with higher grade iron ore and/or metallics, 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.

RECENT MARKET DYNAMICS

ASX:CIA
TSX:CIA
OTCQX:CIAFF

FREIGHT RATES AND IRON ORE PRICES HISTORICALLY MAINTAIN A STRONG RELATIONSHIP



C3 freight index relative to P65 iron ore pricing recently reached abnormally elevated levels

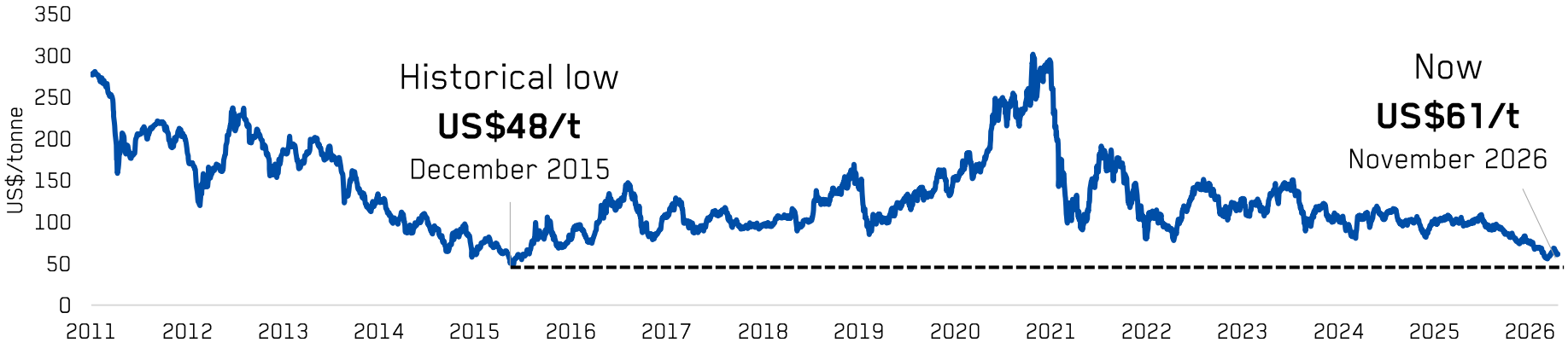
Sources: Platts, Bloomberg, as of October 22, 2026

CHAMPION'S EXPOSURE TO PRICE INDICES

ASX:CIA
TSX:CIA
OTCQX:CIAFF

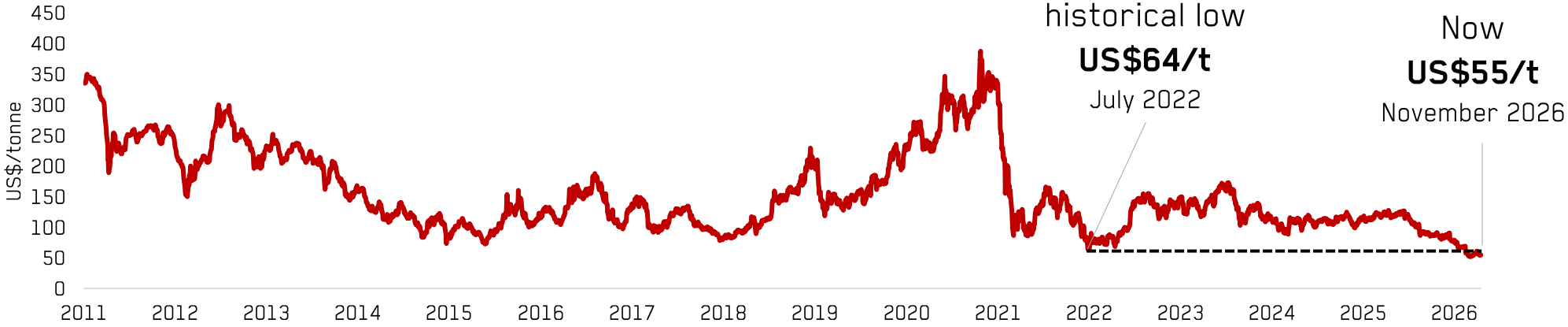
NET REALISED PRICE INDICES AT OR NEAR HISTORICAL LOWS

P65 - C3*1.25[1] (inflation-adjusted[2]) (US$/t)





P61 - C3 (inflation-adjusted[2]) (US$/t)





Sources: Platts, S&P, Wood Mackenzie, Statistics Canada, Statistics Norway | Notes: [1] Adjusted to reflect Champion's shipping distance, which is approximately 25% longer than the benchmark route underlying the C3 shipping index. | [2] Adjusted to constant November 2026 dollars using monthly inflation data from Canada's Industrial Product Price Index (IPPI) and Norway's Producer Price Index (PPI).

GLOBAL IRON ORE SUPPLY DISRUPTIONS

ASX:CIA
TSX:CIA
OTCQX:CIAFF

ONGOING FINANCIAL AND OPERATIONAL DISRUPTION AT PRODUCERS ARE IMPACTING NEAR-TERM SUPPLY

MIDDLE EAST CONFLICT

MILITARY CONFLICT

- → Hormuz Strait disruption has removed a meaningful source of seaborne high-purity iron ore from the market
- → Pellet and concentrate markets face a dual shock from lost Iranian exports and disrupted Middle East logistics and merchant pelletizing capacity

CANADIAN HIGH-PURITY IRON ORE PRODUCER

RESTRUCTURING

- → Commenced CCAA proceedings to evaluate strategic alternatives. Delays an expansion project of up to 18M tpa additional high-purity supply

BRAZILIAN PRODUCERS

PRODUCTION SUSPENDED OR REDUCED

- → At least 6 iron ore producers have reported suspension or capacity reduction of some high-purity iron ore production[1]

UKRAINIAN PELLET PRODUCER

FUNDING & MILITARY CONFLICT

- → Production impacted amid escalating war-related disruptions, impact to infrastructure and funding required to support operations

CHINESE PRODUCERS

PRODUCTION DECREASING

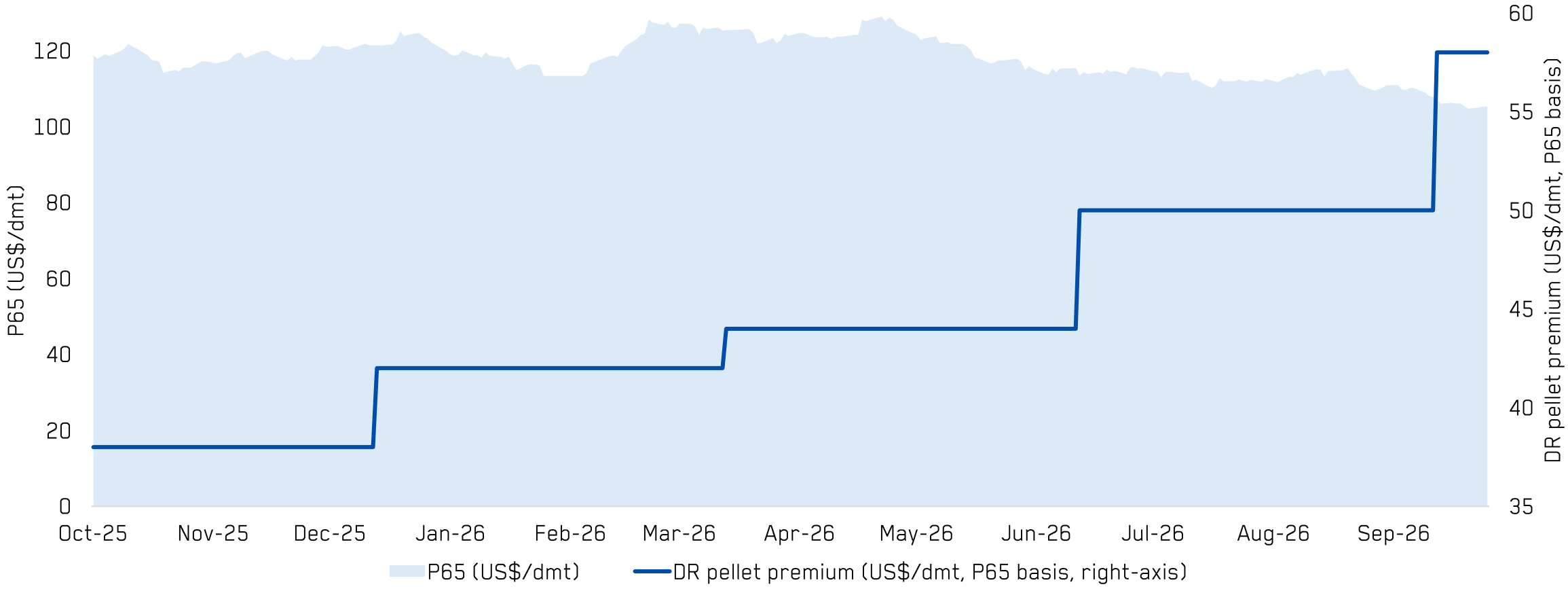
- → China's run-of-mine iron ore output fell 10.3% YoY in Jan-Sept 2026 (NBS), worsening from Q1-2026 (-1%) and H1-2026 (-7%)

Sources: Wood Mackenzie, Clarksons, Bloomberg, S&P Global, Mysteel, NBS, BMO | Note: [1] Includes JMN Mineração, Cabo Verde Mineração, Mineração Usiminas, CSN Mineração, Itaminas and Cedro Mineração

DR PELLET PREMIUM RISING

ASX:CIA
TSX:CIA
OTCQX:CIAFF

RESILIENT DR PELLET PRICING DESPITE SOFTER IRON ORE ENVIRONMENT



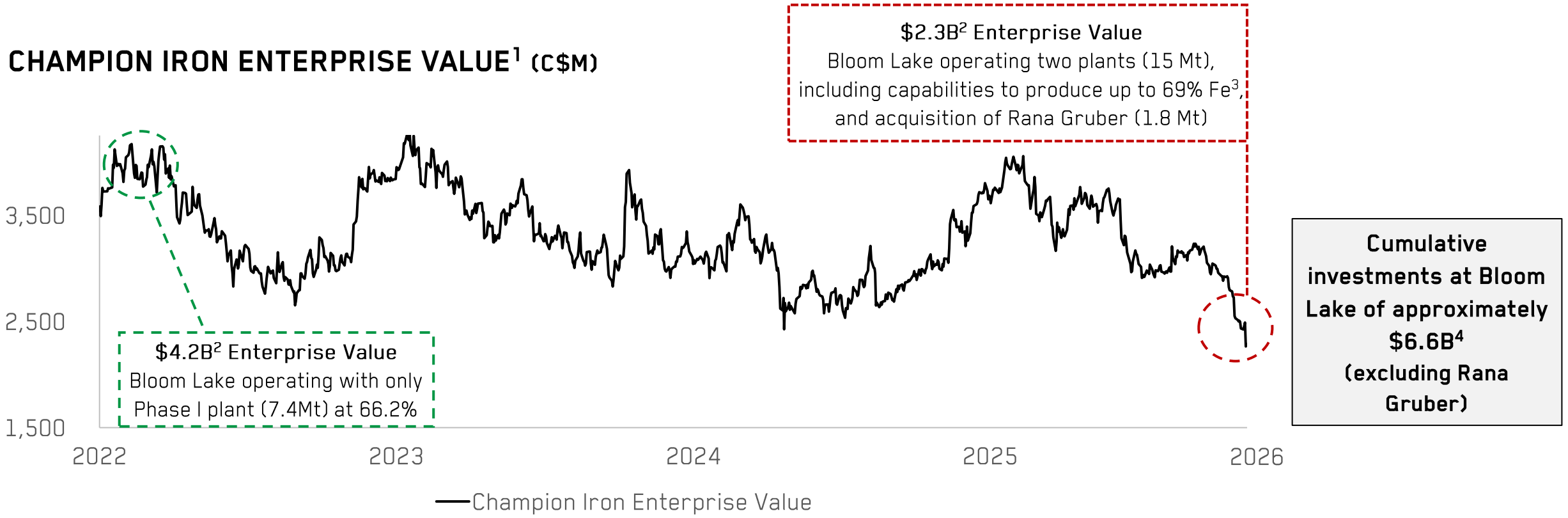
Despite soft iron ore markets impacted by the weak global economic environment, the DR pellet premium has increased in recent months, which, in management's view, reflects the continued supply shortage of DR-quality material

Source: Bloomberg, Platts, Fastmarkets

MULTI-YEAR INVESTMENT CYCLE COMPLETE

ASX:CIA
TSX:CIA
OTCQX:CIAFF

CHAMPION IRON ENTERPRISE VALUE[1] (C$M)



Cumulative investments at Bloom Lake of approximately $6.6B[4] (excluding Rana Gruber)

Multi year investment cycle completed with the DRPF construction completed (ramp-up ongoing) and proven business capable of generating significant financial results with an average annual consolidated EBITDA of $588M[5,6] (excluding Rana Gruber) over the last 5 full financial years

Source: S&P Capital IQ | Notes: [1] Market-derived enterprise value from S&P Capital IQ | [2] $4.2B as at January 25, 2023, and $2.3B as at October 30, 2026 | [3] Half of Bloom Lake's capacity has been upgraded to DRPF 69% Fe quality | [4] Cumulative investments as of September 30, 2026, including those by previous owners; converted to C$ at spot CAD:USD of 1.40 as of October 30, 2026 | [5] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 of this presentation | [6] Average of consolidated EBITDA figures for financial years ended March 31, 2022, 2023, 2024, 2025, and 2026, of $925.8M, $493.2M, $552.5M, $471.3M, and $499.3M, respectively. Refer to Champion Iron's MD&As for the respective financial years. Consolidated EBITDA prior to April 2026 exclude Rana Gruber.



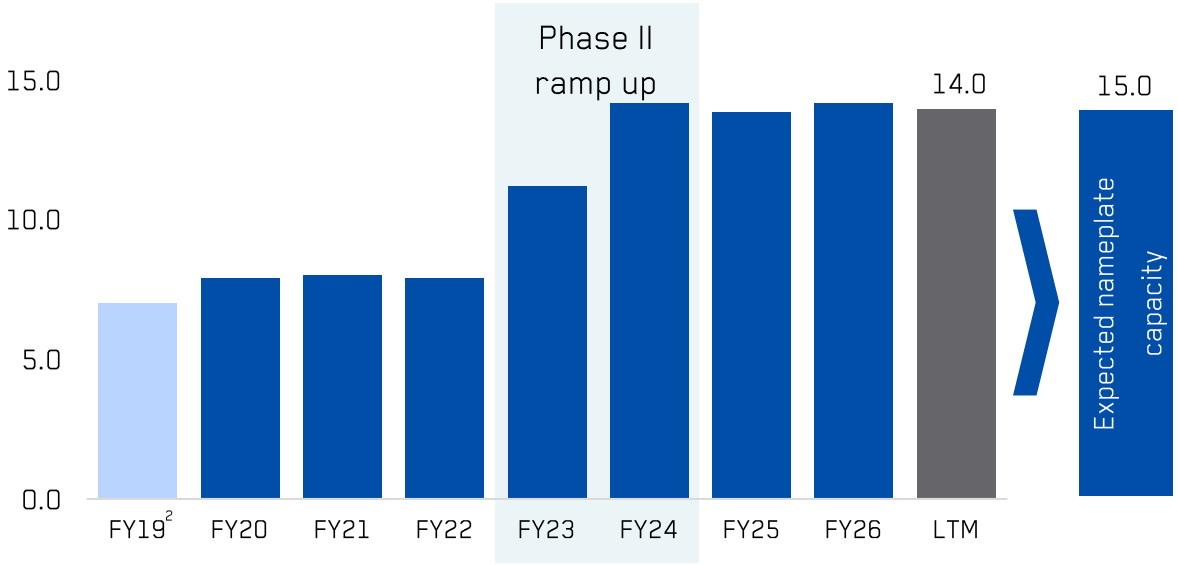
RECENT SEGMENTED AND CONSOLIDATED RESULTS

BLOOM LAKE MINE RESULTS

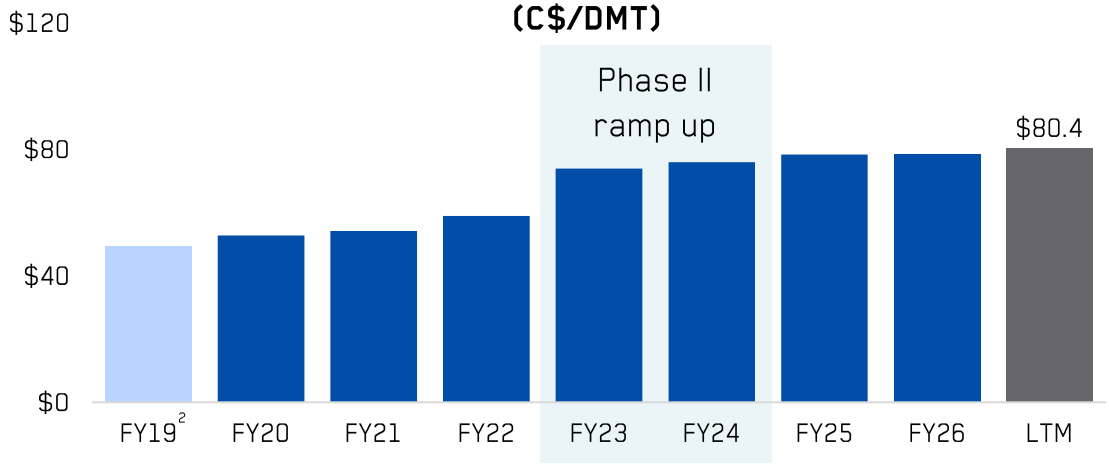
ASX:CIA
TSX:CIA
OTCQX:CIAFF

- LTM results: Iron ore concentrate production of 14.0M wmt, representing 93.1% of Bloom Lake's nameplate capacity of 15M wmt
- FY27/Q2 production was mainly impacted by inefficiencies created by the DRPF project commissioning activities

BLOOM LAKE PRODUCTION HISTORY
(M WMT)



TOTAL CASH COST[1]
(C$/DMT)



- Q2/FY27 quarterly total cash cost[1] of $82.5/dmt was affected by continued elevated fuel prices, higher processing costs impacted by the transition towards DRPF production, and lower production volumes
- The Company expects its cash cost per tonne to eventually benefit from several factors including:
  - Completion of the DRPF project ramp-up
  - Drawdown of iron ore inventories
  - Infrastructure reliability improvements, optimized ore blending strategies and improved recoveries
  - Initiation and identification of cost saving initiatives
  - Potential stabilization of diesel prices over time

Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 | [2] Reflects Bloom Lake's commissioning year

RANA GRUBER RESULTS

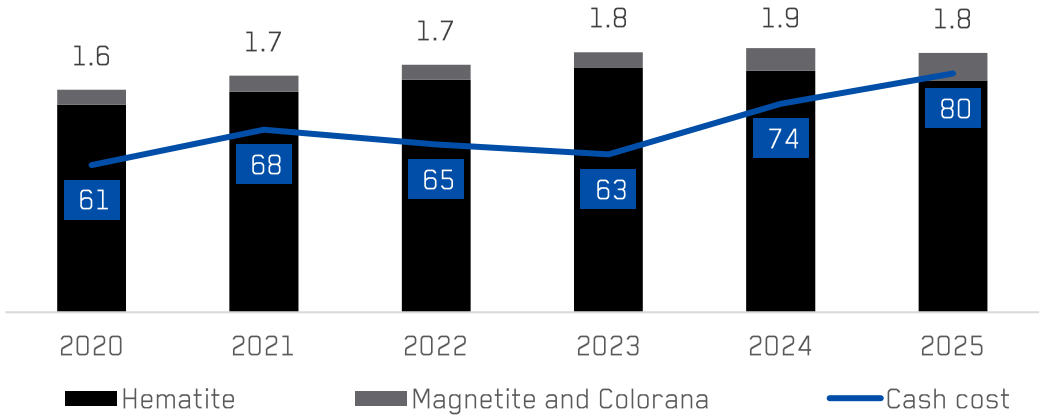
ASX:CIA
TSX:CIA
OTCQX:CIAFF

- Proven operational track record with recent production of approximately 1.8M tpa of iron ore products[1]
- Robust historical financial results, including last five calendar year average net profit of C$60M/year[2,3] and EBITDA of C$95M/year[2,3,4]

Q2/FY27 RESULTS

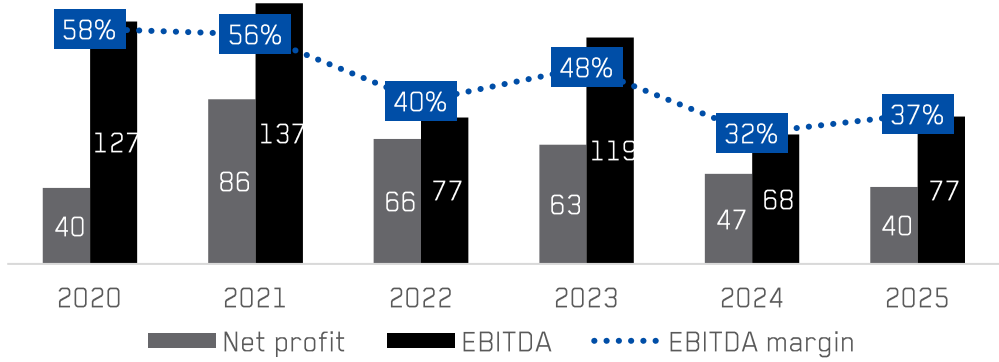
- Quarterly iron ore concentrate production of 0.5M wmt, an increase of 40% quarter-over-quarter, resulting from a full period of ownership under Champion[5], increased mill throughput and higher head grade Fe and Fe recovery
- Total cash cost[4] amounted to $85.3/dmt sold, benefitting from higher production levels, improved control over consumable usage and ongoing cost optimization efforts, but partially offset by higher diesel and explosives prices
- All-in sustaining cost[4] of $97.1/dmt sold was lower than in the previous quarter mainly attributable to lower sustaining capital expenditures and the positive impact of higher iron ore sales volumes
- Net average realized selling price[4] of $92.5/dmt sold and revenues of $54.3M, which benefited from higher sales volumes during the quarter

PRODUCTION (MT) AND CASH COST[2,4,6] (C$/T PRODUCED)



(incl. some non-capitalized business costs)

NET PROFIT, EBITDA[2,4] (C$ MILLION) AND EBITDA MARGIN[4](%)



Sources: Rana Gruber, Champion Iron Limited, S&P Capital IQ | Notes: Financial and operational figures are as reported by Rana Gruber prior to its acquisition by Champion | [1] Dry basis; for the calendar years ended December 31, 2023, 2024 and 2025. | [2] Historical financial metrics are converted at the period's average exchange rate. Rana Gruber presented its financial information in NOK, refer to Appendix "Non-IFRS and Other Financial Measures". | [3] Average of annual figure in CAD for calendar years 2021 to 2025, inclusively. | [4] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | [5] Rana Gruber's Q1 FY27 results reflect the period from the acquisition date of April 10, 2026, to June 30, 2026 and therefore represent less than a full quarter of operations; quarter-over-quarter comparisons should be read in that context | [6] See Rana Gruber's Annual Report 2025 for definition of cash cost where cash cost is defined as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses adjusted for realised hedging positions of electric power.

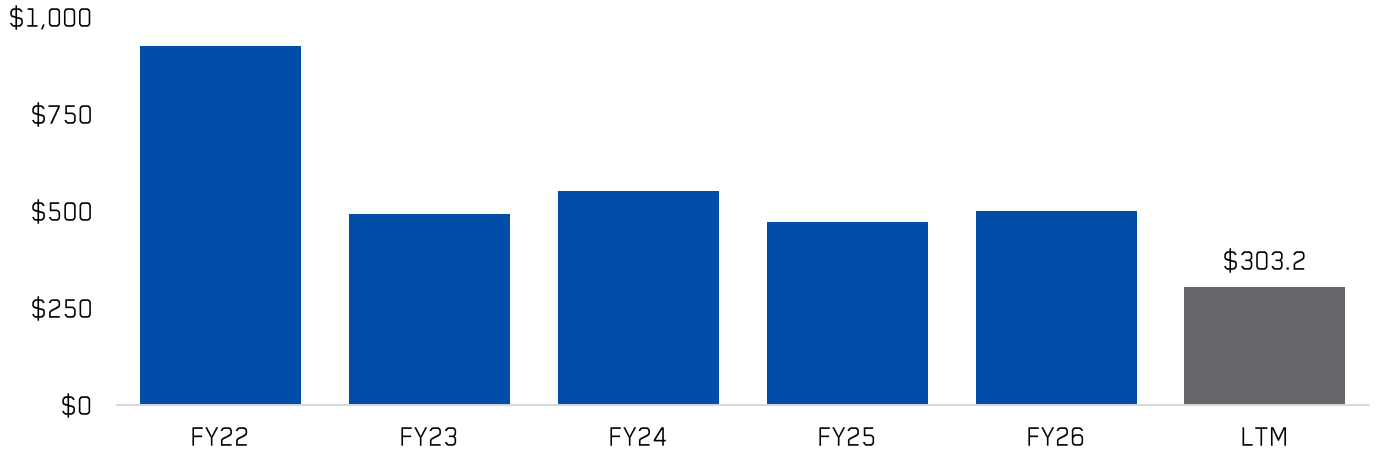
CONSOLIDATED FINANCIAL HIGHLIGHTS

ASX:CIA
TSX:CIA
OTCQX:CIAFF

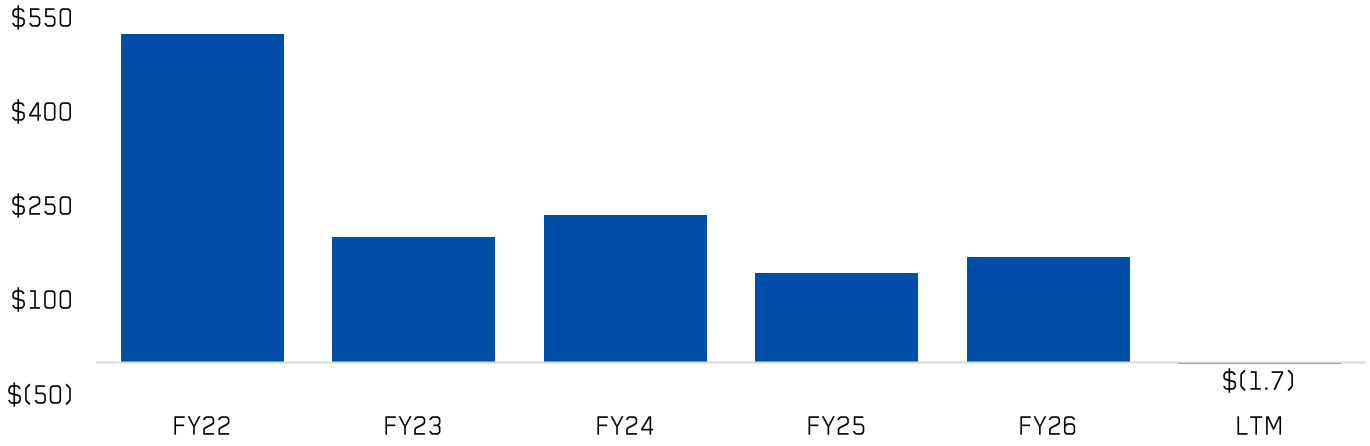
Q2/FY27 RESULTS

- Quarterly revenues of $403.9M, adjusted EBITDA[1] of $23.3M, EBITDA[1] of $3.7M, adjusted EPS[1] of $(0.06) and EPS of $(0.09)
- Financial results for the quarter continued to be impacted by lower iron ore indexes, higher ocean freight rates and elevated fuel prices, partly resulting from the conflict in the Middle East, as well as DRPF start-up costs
- EBITDA[1] and net loss also negatively impacted by unfavorable changes in fair value of derivative instruments of $7.9M, inventory valuation adjustments in relation to the Rana Gruber acquisition of $4.8M and DRPF start-up costs of $6.9M
- Total cash cost[1] of $82.9/dmt was negatively affected by elevated fuel prices impacting mining operations, transition toward DRPF production and its higher processing costs, and lower production volumes, while all-in sustaining cost[1] per tonne sold of $97.9/t was positively impacted by several elements, including lower sustaining CAPEX

EBITDA (C$M)[1,2]



NET INCOME (C$M)[2]



Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 of this presentation | [2] Only post-acquisition Rana Gruber's results are included (results for Q1 and Q2 of FY27 are included in LTM figures) | All information presented in reference to financial periods

CONSOLIDATED BALANCE SHEET AND LIQUIDITY

ASX:CIA
TSX:CIA
OTCQX:CIAFF

AS AT SEPTEMBER 30, 2026

BALANCE SHEET

$214.4M Cash

$53.3M Cash in Kami Iron Mine Partnership

$122.2M Working capital[1]

$1,303.1M Short-term & Long-term debt

LIQUIDITY POSITION

Debt net of cash of $913.2M (including working capital and cash held in Kami Iron Mine Partnership)

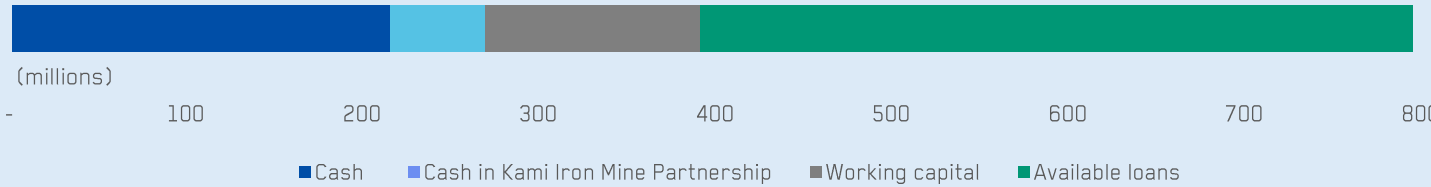
$404.1M Available loans[2]

Total cash and cash equivalents, working capital, cash held in Kami Iron Mine Partnership and undrawn loans of $794.0M

The Company expects its liquidity position to continue benefiting from the sales of iron ore concentrate inventories held by QIO and Rana Gruber, which amounted to 1.3M wmt as at September 30, 2026[3]

The Company also expects to benefit in the near-term from operational optimization initiatives, cost reduction efforts and the positive impact of the DRPF project on net realized selling prices

Amended the financial covenants under the senior secured credit facility



Notes: [1] Receivables: $89.9M; Prepaid expenses and advances: $38.0; Inventories: $316.7M; Net income and mining tax receivable: $50.9M; Derivative assets: $12.8M, Accounts payable and other: ($363.1M), Current portion of provisions ($4.2M), Derivative liabilities: ($18.7M) | [2] Available loans include US$315M revolving facility, net of US$31.2M in letters of credit | [3] Subject to market conditions and shipping schedules



PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

BLOOM LAKE DRPF PROJECT UPDATE

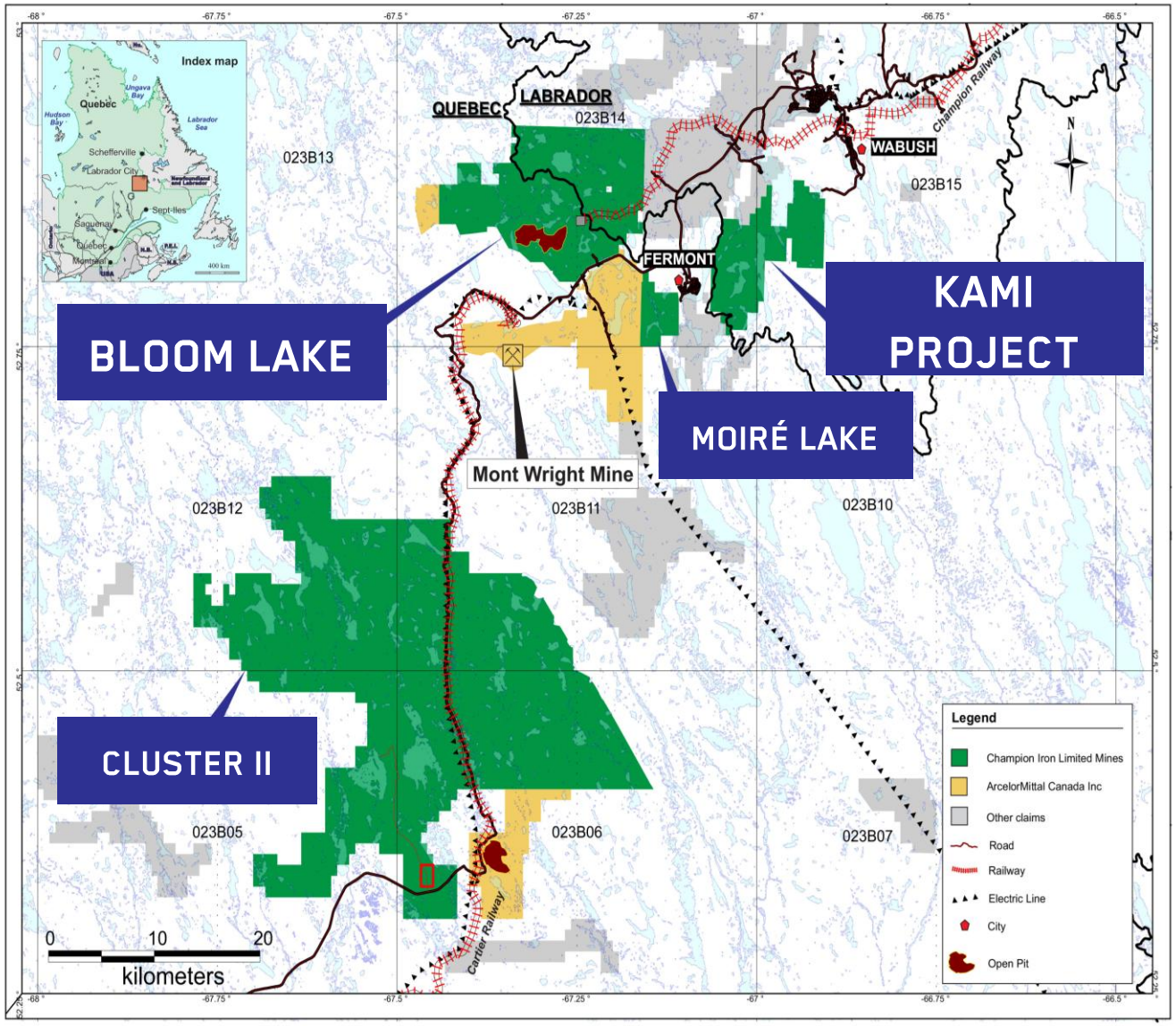
- The DRPF Project was completed within its recent $500M budget (excluding ramp-up costs) and is progressively ramping up as planned, to reach commercial production toward the end of the Company's 2027 financial year
- Volumes produced remained comparable in Q2/FY27 vs Q1/FY27 despite the impact of planned maintenance
- Average product grade continued to increase closer to target specifications
- Secured additional test-cargoes and commercial agreements for shipments scheduled for Q3/FY27, and continued to advance discussions with prospective customers


DRPF reclaiming


Flotation cell


General overview

REGIONAL OPPORTUNITIES



KAMI PROJECT[1]

- Project located near Bloom Lake and existing infrastructure
- Formed a partnership with Nippon Steel and Sojitz to evaluate the project and its potential development

CLUSTER II

- Within 60 km south of Bloom Lake, Cluster II is one of the largest undeveloped hubs of high-purity iron ore resources globally

Note: [1] Refer to the NI 43-101 Technical Report "Pre-feasibility Study for the Kamistiatusset (Kami) Iron Ore Property Newfoundland and Labrador, Canada" with effective date December 22, 2023

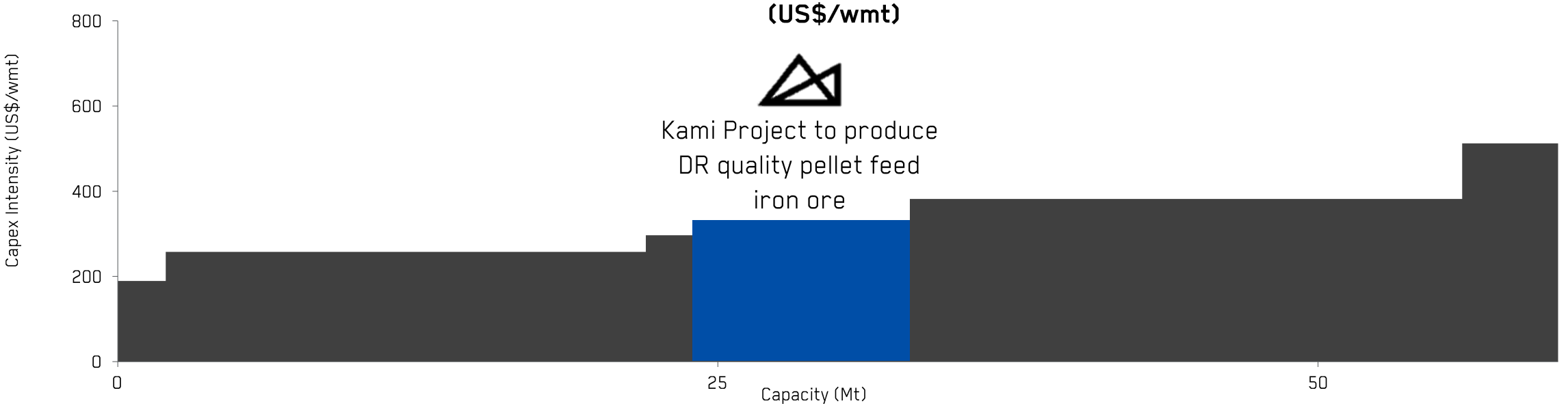
KAMI PROJECT

ASX:CIA
TSX:CIA
OTCQX:CIAFF

HIGH-PURITY IRON ORE PROJECTS, CRITICAL FOR THE GREEN STEEL TRANSITION, REQUIRE SIGNIFICANT CAPITAL INVESTMENTS

- → Kami Project's 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/wmt[1]
- → Recently completed projects' capital intensity implies a replacement value for Bloom Lake of US$4.9B[2]

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



Notes: [1] Wood Mackenzie data and public company filings; capital intensity per tonne presented in wet metric tonnes, based on the last trailing five-year average production of projects, excluding direct shipping ore (DSO) projects and Bloom Lake Phase I and Phase II, and based on the project pre-feasibility study and expected nameplate capacity for projects in commissioning | [2] Based on 15M wmt per annum

THANK YOU TO OUR STAFF

ASX:CIA
TSX:CIA
OTCQX:CIAFF

UPHOLDING OUR VALUES FOR A SUSTAINABLE FUTURE



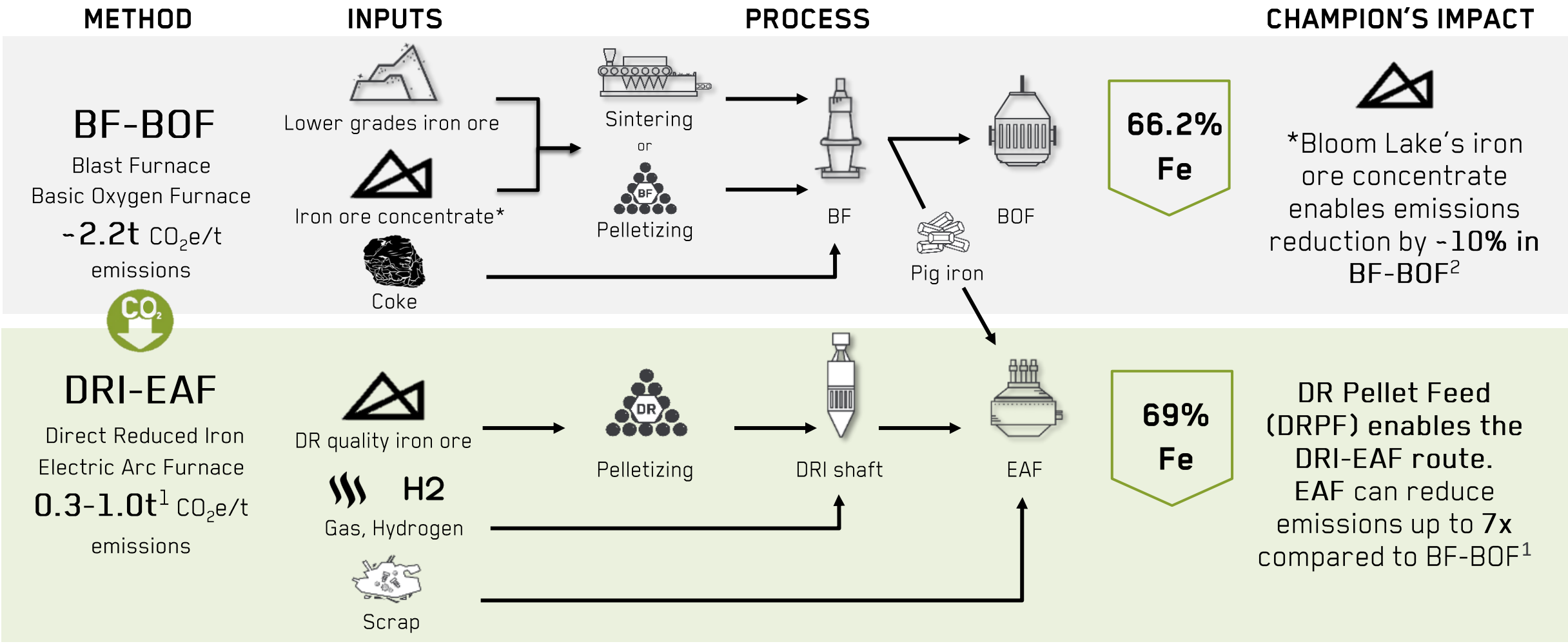
TRANSPARENCY **RESPECT** **INGENUITY** **PRIDE**


THANK
YOU
CHAMPION IRON
Contact us for more information:
info@championiron.com I +1 514-316-4858
1155 René-Lévesque West, Suite 3300, Montréal, QC, H3B 3X7
www.championiron.com

APPENDIX: EXISTING STEELMAKING TECHNOLOGIES CAN REDUCE EMISSIONS

ASX:CIA
TSX:CIA
OTCQX:CIAFF

EAFs NEED HIGH-QUALITY METALLICS, INCLUDING DR QUALITY IRON ORE



Sources: 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 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

APPENDIX: NON-IFRS AND OTHER FINANCIAL MEASURES OF RANA GRUBER PRE-ACQUISITION

ASX:CIA
TSX:CIA
OTCQX:CIAFF

RANA GRUBER'S NON-IFRS FINANCIAL MEASURE : EBITDA AND EBITDA MARGIN

(in NOK thousands, except when stated otherwise)	2020	2021	2022	2023	2024	2025
Profit / (loss)	278,887	592,048	484,226	489,688	370,826	300,042
Income tax expense	78,681	167,697	152,636	138,198	109,085	87,013
Net financial income / (expenses)	385,120	3,343	(228,408)	136,390	(130,202)	(63,708)
Depreciation	148,702	174,247	158,736	165,417	182,960	250,055
EBITDA	**891,390**	**937,335**	**567,190**	**929,693**	**532,669**	**573,402**
Revenues	1,549,749	1,668,429	1,423,319	1,932,039	1,664,441	1,565,757
EBITDA margin	**58%**	**56%**	**40%**	**48%**	**32%**	**37%**
CAD/NOK[1]	7.01	6.86	7.38	7.83	7.85	7.43
EBITDA (CAD thousands)	**127,103**	**136,686**	**76,827**	**118,757**	**67,855**	**77,182**
5-year average EBITDA[2] (CAD thousands)						**95,461**

[1] *Historical financial information were converted at the period's average exchange rate.*

[2] *Average 5-year reporting years from 2021 to 2025, inclusively.*

EBITDA and EBITDA margin: Champion defines EBITDA as earnings before income and mining taxes, net finance costs and depreciation. As reported in its public filings, Rana Gruber defines EBITDA as the profit or loss for the period before net financial income (expenses), income tax expense, depreciation and amortisation. Rana Gruber defines EBITDA margin as EBITDA in percentage of revenues.

RANA GRUBER'S NON-IFRS FINANCIAL MEASURE : CASH COST PER METRIC TONS PRODUCED

(in NOK thousands, except when stated otherwise)	2020	2021	2022	2023	2024	2025
Raw materials and consumables used	307,580	327,567	398,305	404,915	389,413	405,193
Employee benefit expenses	214,292	258,611	288,089	336,050	387,947	400,713
Other operating expenses	144,445	189,106	226,763	279,401	293,549	269,822
Realised hedging positions electric power	-	-	(77,292)	(118,537)	2,371	7,447
Cash cost	**666,317**	**775,284**	**835,865**	**901,829**	**1,073,280**	**1,083,175**
Metric tons of iron ore produced (thousands)	1,559	1,653	1,734	1,823	1,852	1,818
Cash cost per metric tons produced	**427**	**469**	**482**	**495**	**580**	**596**
CAD/NOK[1]	7.01	6.86	7.38	7.83	7.85	7.43
Cash cost per metric tons produced (CAD)	**61**	**68**	**65**	**63**	**74**	**80**

[1] *Historical financial information were converted at the period's average exchange rate.*

Rana Gruber's Cash Cost: As reported in its public filings, cash cost per metric ton is defined by Rana Gruber as cash cost divided by metric tons of iron ore produced. Metric tons of iron ore are defined as metric tons of hematite and magnetite produced in the period. Cash cost is defined by Rana Gruber as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses.