

FIRST QUARTER OF THE 2025 FINANCIAL YEAR

WEBCAST PRESENTATION – JULY 31, 2024 (MONTRÉAL)



A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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This Presentation contains certain information and statements, which may be deemed "forward-looking information" within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "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 states that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control.

SPECIFIC FORWARD-LOOKING STATEMENTS

All statements in this Presentation, other than statements of historical facts, that address future events, developments or performance that Champion expects to occur are forward-looking statements. These statements may include, but are not limited to, Management's expectations regarding: the project to upgrade the Bloom Lake iron ore concentrate to a higher grade with lower contaminants to commercially produce a Direct Reduction ("DR") quality pellet feed iron ore, expected capital expenditures, budget, pricing premium and prospective customers; the ongoing study evaluating the re-commissioning of the Pointe-Noire Iron Ore Pelletizing Facility to produce DR grade pellets and other pelletizing opportunities; the Kami Project's completion and the evaluation of strategic partnerships and economics; the shift in steel industry production methods and expected rising demand for higher-grade iron ore products and related market deficit and higher premiums, including using reduction technologies and the Company's related potential and transition of its product offering (including producing high quality DRPF products); green steel, emission reduction and other Environmental, Social and Governance related initiatives, objectives, targets and expectations and the Company's positioning in connection therewith; increased shipments of iron ore (including stockpiled concentrate) and related railway capacity; production and recovery rate targets and the Company's performance and related work programs; increasing and maintaining higher stripping activities; provisional pricing of Champion's iron ore concentrate; the Company's liquidity position; Bloom Lake's LoM, updated reserves and resources, nameplate capacity and related opportunities and benefits, as well as potential increase thereof and related work programs and investments, delivery and commissioning of new mining equipment and railcars and their impact on production, shipments and sales; Cluster II opportunities; and the Company's growth and opportunities generally.

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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.

RISKS

Although Champion believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those expressed in or implied by forward-looking statements include, without limitation: the results of feasibility and other studies; changes in the assumptions used to prepare feasibility and other studies; project delays; continued availability of capital and financing and general economic, market or business conditions; fluctuations in foreign currency exchange rates; general economic, competitive, political and social uncertainties; market disruptions, including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, wars and other military conflicts (including the ongoing military conflict between Russia and Ukraine), or other major events, or the prospect of these events; future prices of iron ore; increased public concern about the environmental impact of the Company's products or their perceived safety; decreased social acceptance and increased social action to reduce the use of fossil fuels, which may negatively impact consumer perception; cyber events or attacks (including ransomware, state sponsored and other cyberattacks); failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the impact of COVID-19 on the global economy, the iron ore market and Champion's operations, including the effectiveness of Champion's efforts to respond to the COVID-19 pandemic, the pace of economic recovery when the COVID-19 pandemic subsides and the heightened impact it has on many of the risks described herein and in other reports Champion files with the Canadian Securities Administrators (the "CSA") and the Australian Securities and Investments Commission ("ASIC"), as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Information Form, the risks and uncertainties discussed in the Company's Management Discussion and Analysis for the financial year ended March 31, 2024 and the risks discussed in other reports Champion files with the CSA and ASIC, all of which are available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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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. 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 may be 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. 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 total cash cost, all-in sustaining cost ("AISC"), earnings before interest, tax, depreciation and amortization ("EBITDA"), cash operating margin, net average realized selling price per dmt sold, gross average realized selling price per dmt sold, mining and processing costs per dmt produced, and land transportation and port handling costs per dmt sold. When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in section 21 - Non-IFRS and Other Financial Measures of the Company's Management Discussion and Analysis for the three-month period ended June 30, 2024 available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

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

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Certain information contained in this Presentation has been obtained from published sources prepared by third parties and has not been independently verified, and no representation or warranty, express or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation.

Reference to P62:Platts TSI IODEX62% Fe CFR China; P65:Platts IO Fines 65% Fe CFR China.

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

All amounts are in Canadian dollars unless otherwise stated.

¹Specific forward-looking statements are included in slides 1, 5, 6, 9, 10, 12, 13, 17, 19, 20 and 22.

CONFERENCE CALL PARTICIPANTS



DAVID CATAFORD
Chief Executive Officer



MICHAEL O'KEEFE
Executive Chairman



ALEXANDRE BELLEAU
Chief Operating Officer



DONALD TREMBLAY
Chief Financial Officer



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

FY2025 FIRST QUARTER HIGHLIGHTS



3,876,500 WMT
CONCENTRATE PRODUCED

3,442,800 DMT
CONCENTRATE SOLD

79.3%
ORE RECOVERY



\$76.9/DMT
TOTAL CASH COST¹

\$91.6/DMT
ALL-IN SUSTAINING COST¹



\$467.1M
REVENUES

\$181.2M
EBITDA¹

\$81.4M
NET INCOME

\$0.16
EPS



\$294.7M
CASH & CASH EQUIVALENTS⁴

\$543.7M
SHORT-TERM AND
LONG-TERM DEBT²

\$600.9M
AVAILABLE
AND UNDRAWN LOANS³

No significant workplace incident in the period

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

Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | ² Short-term and long-term debt face value includes US\$230M term loan, US\$75.0M from Caterpillar Financial Services, \$75M from FTQ and \$51.2M from Investissement Québec | ³ Undrawn loans included US\$400M revolving facility and US\$39.0M from Caterpillar Financial Services | ⁴ including \$34.8M in restricted cash for the previously declared dividend payment completed on July 3, 2024

COMMUNITY, GOVERNANCE AND SUSTAINABILITY

- Selected by the Government of Québec to be the first mining organization to commit to the "Podium Mines" program, promoting the competitiveness of local and regional suppliers
- Ongoing local community engagement and support, including:
 - Scholarship programs for schools located in Fermont and Sept-Îles
 - Sponsorship for the benefit of local childcare organizations in Fermont
 - Sponsorship for the benefit of youth sports and recreation organizations in Uashat mak Mani-Utenam
- Launch of First Nations cultural immersion program, aimed at increasing our employees' interaction and engagement with our partners' host communities



OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



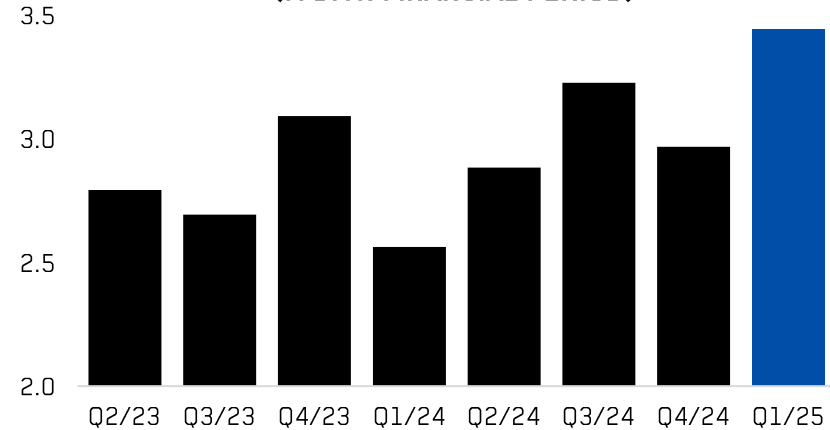
SOLIDIFYING OPERATIONS AND RECORD SALES

- Quarterly production of 3.9M wmt, an increase of 18% from the previous quarter, benefiting from work programs completed to solidify operations and no major scheduled semi-annual shutdowns in the period
- Acquired additional mining equipment and railcars, increasing operational flexibility near-term with the potential to increase production and sales beyond Bloom Lake's current nameplate capacity in the future



Note: ¹ As at June 30, 2024

**BLOOM LAKE RECENT SALES HISTORY
(M DMT/FINANCIAL PERIOD)**



- Record quarterly iron ore concentrate sales of 3.4M dmt
- The Company continues to seek improvements from the rail operator to receive contracted haulage services to ensure that Bloom Lake's production, as well as the 3.0M wmt iron ore concentrate currently stockpiled at Bloom Lake¹, is hauled over future periods

IMPACT OF FOREST FIRES

- In response to forest fires north of the Bloom Lake mine and to prioritize the safety of its workforce, the Company announced on July 13, 2024, the evacuation of its workforce and a preventive temporary shutdown of operations



- On July 15, 2024, the Company announced the gradual return of its workforce to Bloom Lake and confirmed that forest fires had no impact on Bloom Lake's and third parties' infrastructure
- With forest fires subsiding in the region, operational cadence subsequently returned to levels experienced prior to recent events

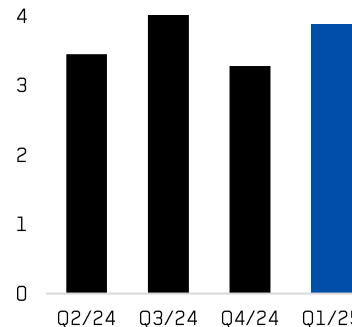
OPERATIONS OVERVIEW

- Increase in tonnes mined and hauled of 10% quarter-on-quarter, benefiting from a higher utilization and availability of mining equipment, and reduced trucking cycle time associated with the addition of a ramp accesses
- Increase in ore processed of 18.6% quarter-on-quarter, positively impacted by lower maintenance activities, as major semi-annual shutdowns were performed at both plants during the previous quarter
- Ongoing work programs to optimize Fe recovery rates and expected higher stripping activities in accordance with the mine plan in future periods

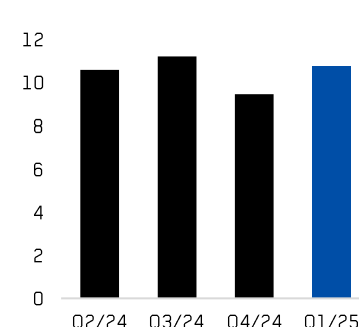
FINANCIAL PERIODS	Q2/24	Q3/24	Q4/24	Q1/25
Iron ore concentrate produced (M wmt)	3.45	4.04	3.28	3.88
Iron ore concentrate sold (M dmt)	2.88	3.23	2.97	3.44
Waste mined and hauled (M wmt)	6.26	6.99	6.50	6.73
Ore mined and hauled (M wmt)	10.59	11.22	9.47	10.78
Strip ratio	0.59	0.62	0.69	0.62
Head grade Fe (%)	28.2	29.4	28.7	29.1
Fe recovery (%)	77.8	81.4	80.2	79.3
Product Fe (%)	66.1	66.3	66.1	66.3

Note: All information presented in reference to financial periods

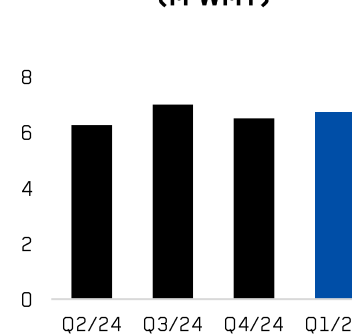
IRON ORE CONCENTRATE PRODUCED (M WMT)



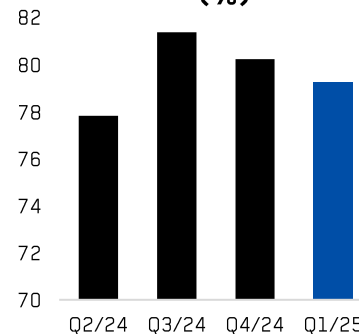
ORE MINED AND HAULED (M WMT)



WASTE MINED AND HAULED (M WMT)

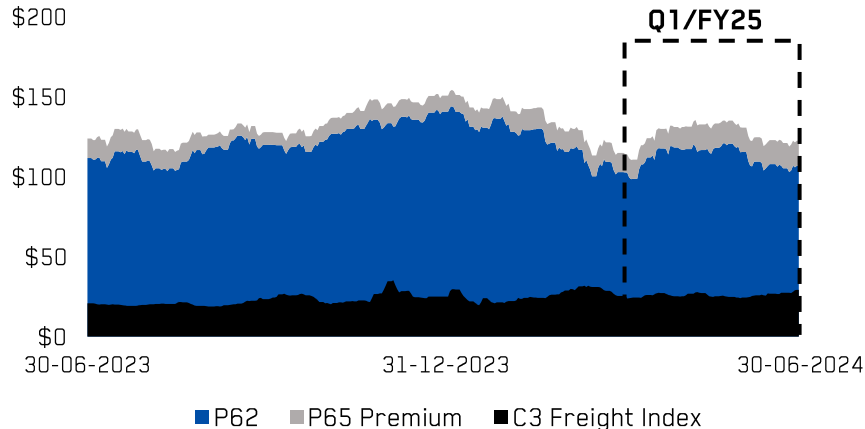


FE RECOVERY (%)

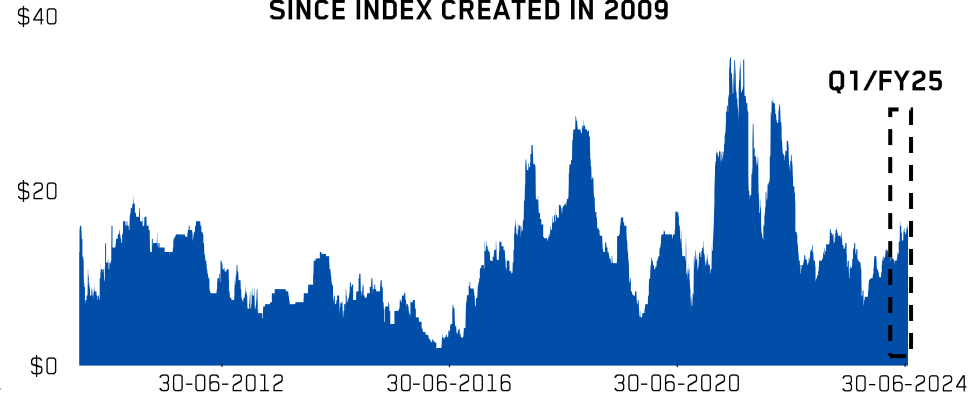


- The P65 iron ore index decreased by 7.2% from the previous quarter, pressured by weak Chinese steel demand, the resurgence of Ukrainian exports and elevated exports from Brazil and Australia, partially offsetting dynamics including the introduction of additional economic stimulus measures by the Chinese government
- The average P65 premium over the P62 index remained near historical lows, but increased by 15.7% from the previous quarter
- The C3 freight index remained relatively stable quarter-on-quarter, despite the persisting conflict in the Red Sea and elevated exports from Brazil, which increased demand for vessels in the Atlantic

C3, P62 AND P65 PREMIUM - 1 YEAR (US\$/T)



P65 PREMIUM TO P62 (\$US/T) SINCE INDEX CREATED IN 2009

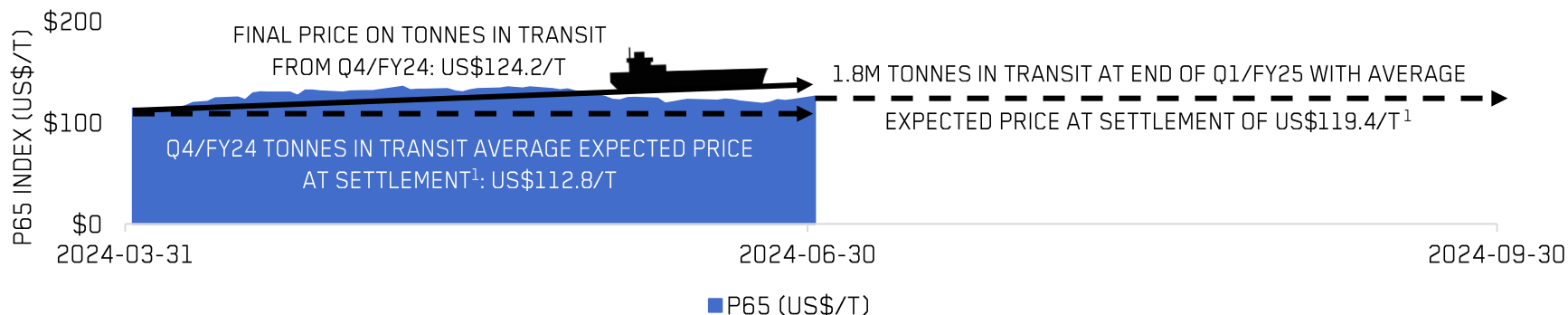


PROVISIONAL PRICE ADJUSTMENT

- Realized an average price of US\$124.2/t during the quarter for the 1.8M tonnes subject to provisional pricing at the end of Q4/FY24
- Q1/FY25 positive provisional pricing adjustment of US\$20.8M represents a positive impact of US\$6.0/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q1/FY25			PER TONNE SOLD							
Final price on tonnes in transit at Q4/FY24	−	Q4/FY24 average expected price at settlement date ¹	×	Tonnes in transit at Q4/FY24 (M dmt)	=	Provisional impact on Q1/FY25	÷	Tonnes sold in Q1/FY25 (M dmt)	=	Provisional impact per tonne sold in Q1/FY25
US\$124.2/t		US\$112.8/t		1.8		20.8		3.4		US\$6.0/t

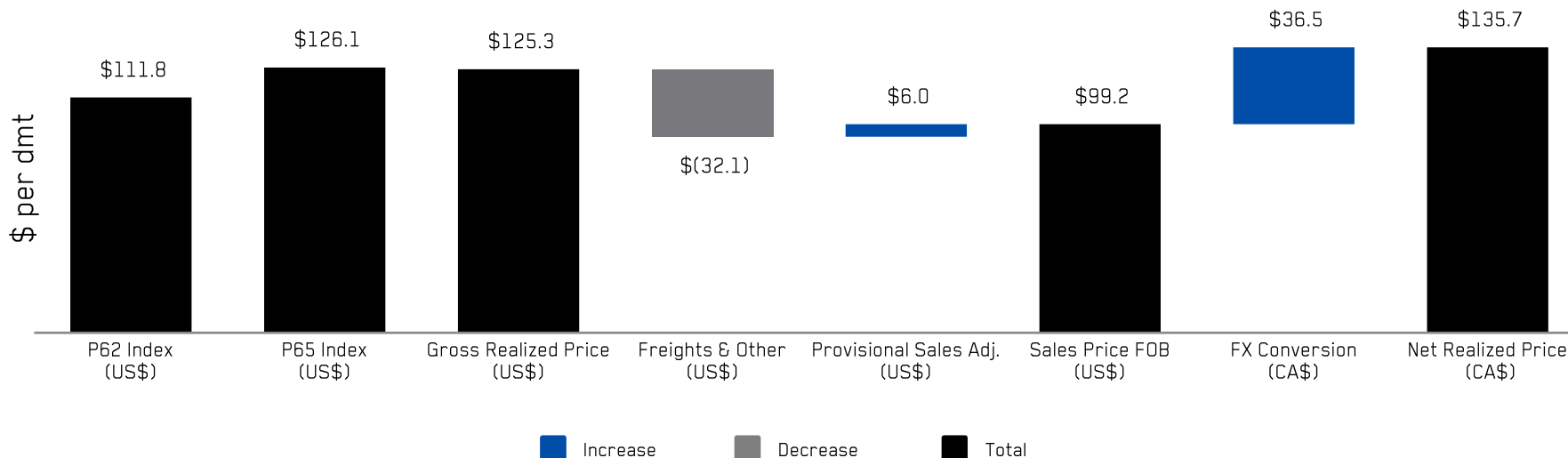
- A gross forward provisional price of US\$119.4/t¹ was determined for the 1.8M tonnes subject to provisional price at the end of Q1/FY25



Note: ¹Expected price based on P65 Index forward prices at the end of the period

AVERAGE REALIZED SELLING PRICE

- Q1/FY25 average gross realized price¹ of US\$125.3/t, in line with the P65 index average of US\$126.1/t during the period
- Average gross realized price negatively impacted by the 1.8 Mt in transit as at June 30, 2024, which were evaluated using an average forward price lower than the P65 average in the period, partially offset by certain sales contracts using backward-looking index prices, when prices were higher than the P65 index average in the period
- Freight² costs relatively in-line quarter-on-quarter at US\$32.1/t, despite the ongoing conflict in the Red Sea and elevated exports from Brazil, impacting freight dynamics

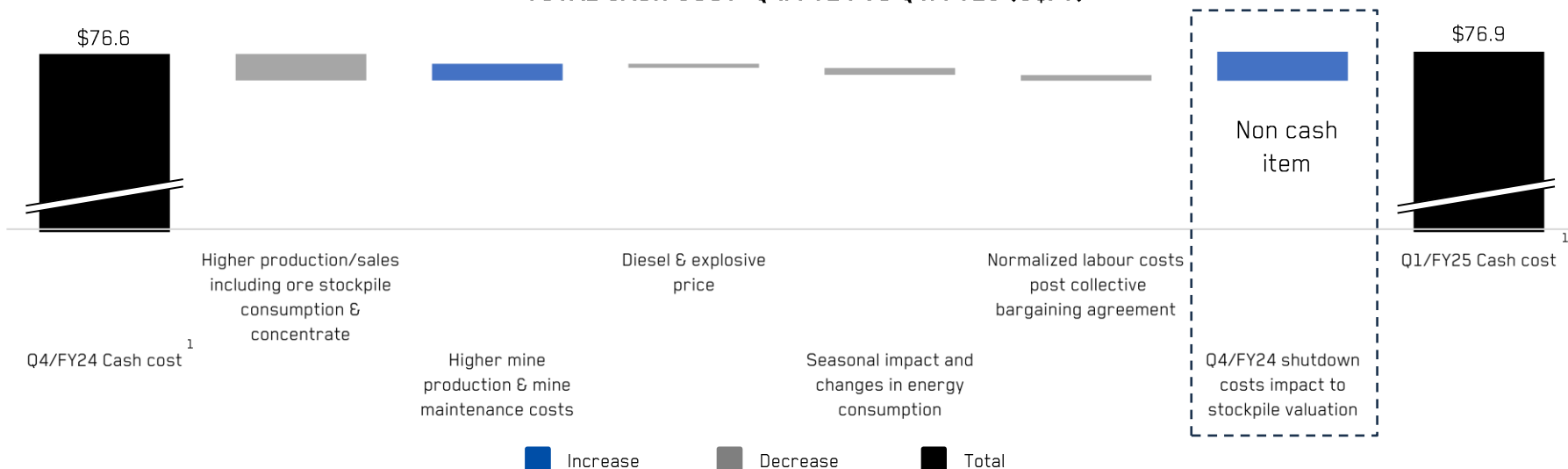


Notes:¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | ² Freight including other costs.

IMPROVING OPERATING COST METRICS

- Mining and processing costs¹ of \$47.9/dmt produced, an improvement of 17% quarter-on-quarter, benefiting from better plants performance, which positively impacted the fixed production costs, as well as lower maintenance activities in the period
- Land transportation and port handling costs¹ of \$25.3/dmt sold, slightly down from the previous quarter, positively impacted by higher sales volume in amortizing fixed costs
- Total cash cost¹ of \$76.9/dmt, remained comparable to the previous quarter due to the impact of the change in concentrate inventory valuation

TOTAL CASH COST¹ Q4/FY24 VS Q1/FY25 (C\$/T)



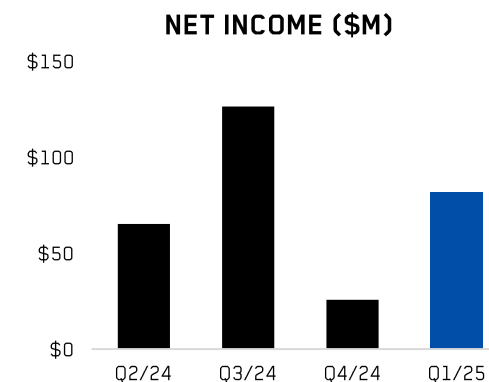
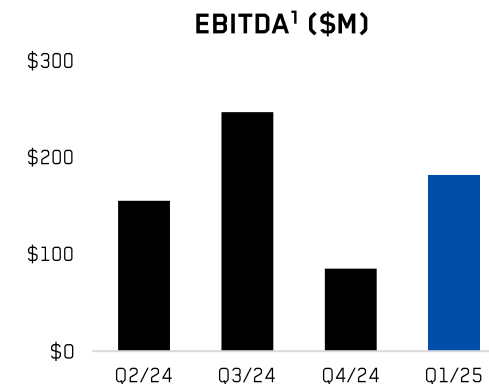
Note: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | Numbers may not add up due to rounding

FINANCIAL HIGHLIGHTS

- Quarterly revenues of \$467.1M, EBITDA¹ of \$181.2M and EPS of \$0.16
- Financial results positively impacted quarter-on-quarter by higher volumes of iron ore concentrate sold and higher net realized price
- Higher sustaining expenditures quarter-on-quarter includes additional seasonal tailings work programs, increased work in relation to equipment rebuild and expected tailings lifts required to support additional production over LoM

OPERATING COST METRICS	Q2/FY24	Q3/FY24	Q4/FY24	Q1/FY25
Mining and processing costs (\$/dmt produced) ¹	47.3	45.3	57.6	47.9
Land transportation and port handling costs (\$/dmt sold) ¹	26.7	24.4	26.0	25.3
Total cash cost (\$/dmt) ¹	73.7	73.0	76.6	76.9
All-in sustaining cost (\$/dmt) ¹	99.1	83.9	88.0	91.6
Cash operating margin (\$/dmt) ¹	35.3	73.2	24.1	44.1
Cash operating margin (%) ¹	26.3%	46.6%	21.5%	32.5%

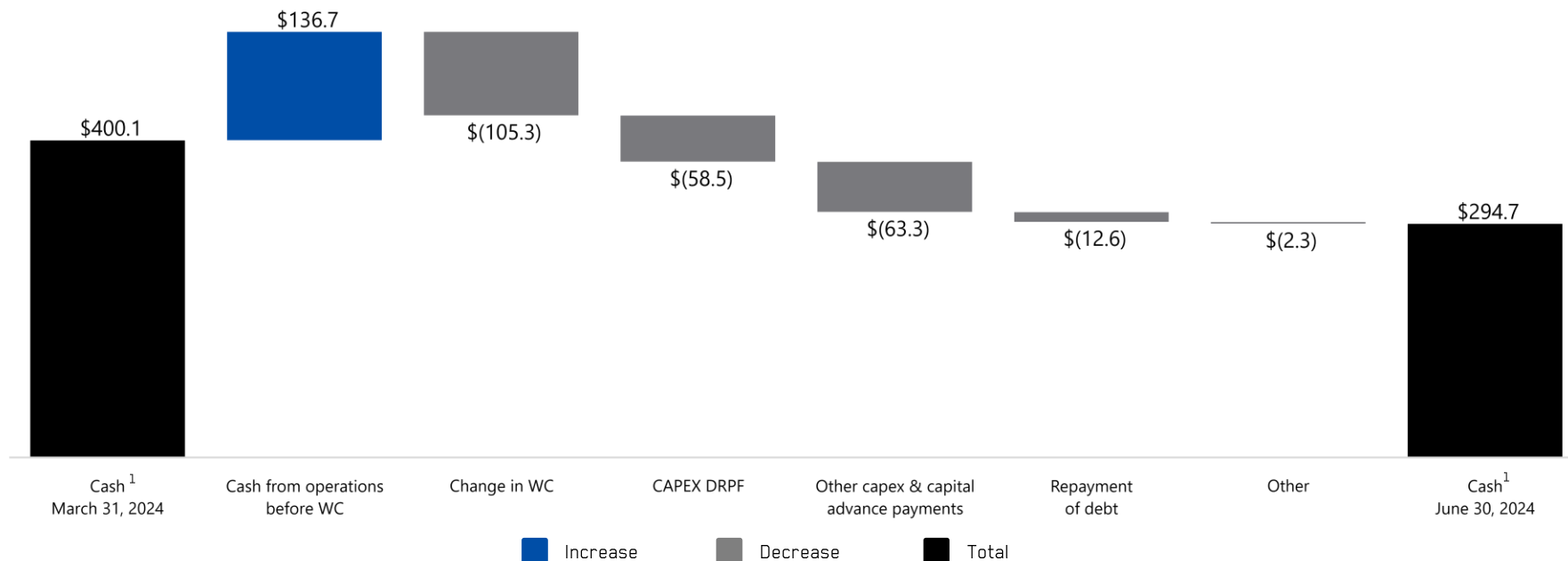
FINANCIAL RESULTS (\$ MILLION)	Q2/FY24	Q3/FY24	Q4/FY24	Q1/FY25
Revenues	387.6	506.9	332.7	467.1
EBITDA ¹	155.0	246.6	85.1	181.2
Net cash flow from operations	162.2	162.6	100.5	31.4
Net income	65.3	126.5	25.8	81.4
Earnings per share - basic	0.13	0.24	0.05	0.16



CASH CHANGE DETAILS

→ Cash¹ of \$294.7M declined quarter-on-quarter with the timing of customer payments, progress on the Direct Reduction Pellet Feed (DRPF) project and tax payments primarily related to the previous financial year

CASH CHANGE FROM MARCH 31, 2024 TO JUNE 30, 2024



Note: ¹ Cash in the figure includes cash and cash equivalents; Cash as at June 30, 2024, including \$34.8M in restricted cash for the previously declared dividend payment completed on July 3, 2024

ROBUST BALANCE SHEET AND LIQUIDITY POSITION

BALANCE SHEET



\$294.7M Cash and cash equivalents⁵

\$267.4M Working capital^{1,2}



\$543.7M Short-term & Long-term debt³

LIQUIDITY POSITION



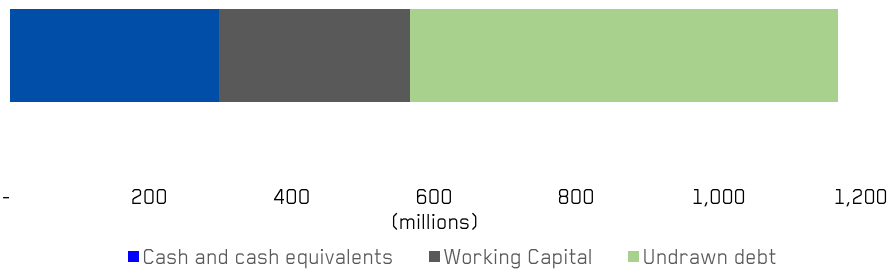
Cash⁵ net of debt of \$18.4M
(including working capital)



\$600.9M Available & undrawn loans⁴

→ Total cash and cash equivalents⁵, working capital and undrawn credit facilities exceeding C\$1.1B

→ The Company expects its liquidity position to gradually benefit from the sales of the 3.0M wmt of iron ore concentrate stockpiled at Bloom Lake



Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | ² Receivables: \$215.9M; Prepaid expenses and advances: \$56.2M; Inventories: \$337.4M; Accounts payable and other: (\$315.1M), including \$51.8M of dividends payable at June 30, 2024; Income tax payable: (\$26.9M) | ³ Short-term and long-term debt face value includes US\$230M term loan, US\$75.0M from Caterpillar Financial Services, \$75M from FTQ and \$51.2M from Investissement Québec | ⁴ Undrawn loans included US\$400M revolving facility and US\$39.0M from Caterpillar Financial Services | ⁵ Including \$34.8M in restricted cash for the previously declared dividend payment completed on July 3, 2024

GROWTH PROJECTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



GREEN STEEL SUPPLY CHAIN SOLUTIONS

DE-RISKING A VAST PROJECT PORTFOLIO REQUIRED FOR THE GREEN STEEL SUPPLY CHAIN

PRODUCTS OPTIMIZATION



UPGRADE BLOOM LAKE

Concentrator(s) to
Direct Reduction Pellet Feed (DRPF)
quality iron ore



DIRECT REDUCTION (DR) PELLETS

Evaluating pelletizing opportunities,
including the ongoing study for the Pointe-
Noire pellet plant

MINING VOLUME INCREASE



KAMI STUDY COMPLETED 9 MTPA PROJECT

Evaluating strategic partnerships and
opportunities to improve economics



BLOOM LAKE BEYOND 15 MTPA

Ongoing evaluation to debottleneck
operations and significant mineral resources
creating opportunities beyond LoM



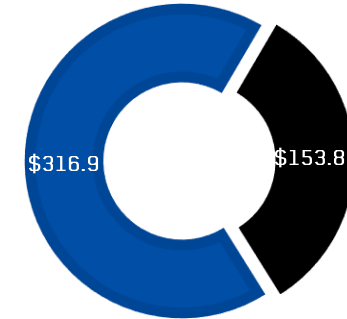
CLUSTER II

Sizeable opportunity comparable in scale
to Simandou Block 3 & 4¹

DRPF PROJECT UPDATE

- DRPF project, upgrading half of Bloom Lake's nameplate capacity from 66.2% Fe up to 69% Fe, remains on schedule and on budget, with commissioning expected in H2/2025
- Quarterly and cumulative investments of \$58.5M and \$153.8M, respectively, from the estimated total capital expenditures of \$470.7M¹
- Continued active discussions with prospective customers to eventually supply DR quality iron ore, including pricing premiums to the Company's existing high-purity iron ore concentrate

DRPF PROJECT TOTAL EXPECTED CAPEX¹ (C\$M)



■ Remaining capex ■ Cumulative spend to date

Foundation work



Flotation cells



Thickener structure



Grinding equipment

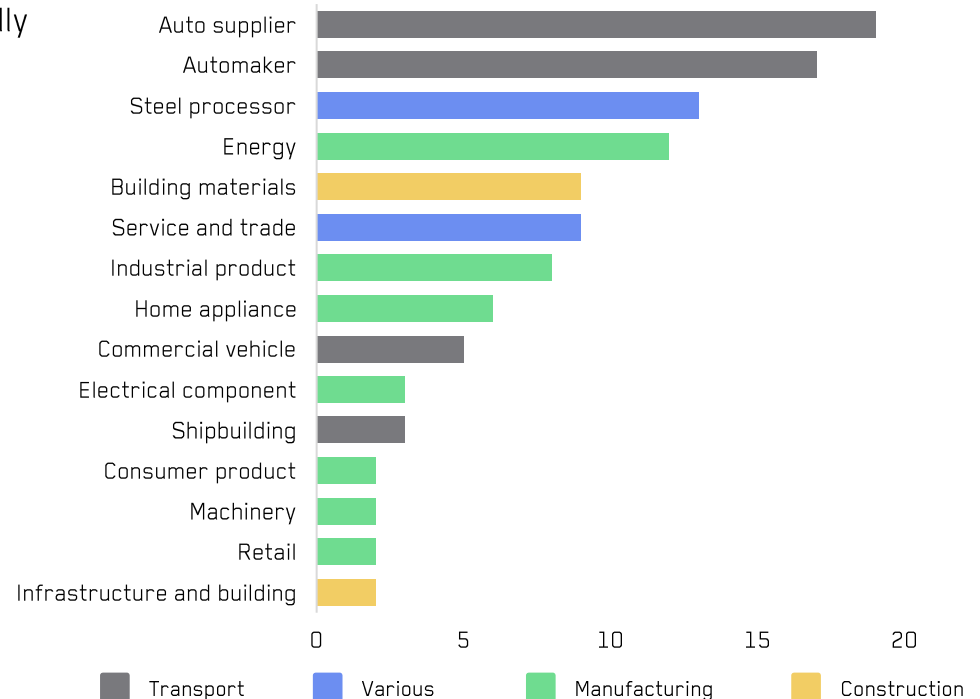


Note: ¹ Estimated capital expenditure for the DRPF project as per the details of the study completed in January 2023

INCREASING GREEN STEEL DEMAND

- Increasing number of green steel agreements globally in 2024, including 112 agreements announced since 2022, with deliveries expected as early as 2026
- Agreements include a variation of price premiums, expected to support demand for the green steel supply chain
- Demand for green steel emerging from diverse industries, including new demand from sectors such as wind turbines, construction and manufacturing

GREEN STEEL OFFTAKE ANNOUNCEMENTS SINCE JUNE 2022



A CRITICAL MINERAL FOR OUR FUTURE



Joining recent announcements by Québec and Newfoundland and Labrador, Canada's federal government added high-purity iron ore on their critical minerals list



Canada identifies critical minerals as:

- Essential to the development of green steel
- Integral to a sustainable low-carbon economy
- Critical to the country's future economic prosperity



Leveraging this additional support and its vast portfolio of projects, Champion's vision is to unlock the substantial high-purity iron resources hosted in the Labrador Trough and provide a leading solution for the green steel supply chain

UPHOLDING VALUES FOR A SUSTAINABLE FUTURE



TRANSPARENCY



RESPECT



INGENUITY



PRIDE

THANK YOU!

CHAMPION IRON

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