

FINANCIAL YEAR 2024 – ANNUAL GENERAL MEETING

AUGUST 28, 2024 – 5 PM (MONTREAL)

AUGUST 29, 2024 – 7 AM (SYDNEY)



A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

DISCLAIMER

This presentation (this "Presentation") contains information about Champion Iron Limited ("Champion" or the "Company"), current as at the date hereof or as at such earlier date as may be specified herein. This Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Champion or any of its subsidiaries or affiliates or any other person in any jurisdiction or an inducement to enter into investment activity, does not constitute marketing material in connection with any such securities and there is no current offering or soliciting for the sale of securities in any jurisdiction. This Presentation and the information contained herein may not be reproduced or distributed to others, at any time, in whole or in part, for any purpose, and may not be used for any other purpose, without the prior written consent of Champion, and all recipients agree that they will use this Presentation solely for information purposes. Acceptance of this Presentation by any person constitutes an agreement to be bound by the foregoing terms.

NO ADVICE

In making any future investment decision, you must rely on your own examination of Champion, including the merits and risks involved. This Presentation should not be construed as financial, legal, tax, accounting, investment or other advice or a recommendation with respect to any potential investment. You should consult your own advisors as needed to make an investment decision and determine whether it is legally permitted to make an investment under applicable legal requirements, securities or similar laws or regulations.

FORWARD-LOOKING STATEMENTS

This Presentation contains certain information and statements, which may be deemed "forward-looking information" or "forward-looking statements" 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 state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control.

SPECIFIC FORWARD-LOOKING STATEMENTS

All statements 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 achievement of, and alignment with stakeholders regarding, sustainability objectives, social and health and safety matters, governance and the implementation of related initiatives; 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 Environment, Social and Governance ("ESG") related initiatives, objectives, targets and expectations and the Company's positioning in connection therewith; product demand, pricing, related impact on the industry's focus to reduce emissions and the Company's potential in connection therewith; the shift in the steel industry production methods and expected rising demand for higher grade iron ore products; prospective customers; product development; optimization and improvement of operations, including shipping, sales and valuation of increased volumes of iron ore (including accumulated concentrate inventories) and related ramping up of rail services, railway operator's increased capacity and transportation costs; cost and capital management; the ongoing study evaluating the re-commissioning of the Pointe-Noire Iron Ore Pelletizing Facility to produce Direct Reduction grade pellets; the project to upgrade the Bloom Lake iron ore concentrate to a Direct Reduction Pellet Feed quality iron ore, expected project timeline, capital expenditures, budget, pricing premium and prospective customers; the Kami Project's study and the evaluation of strategic partnerships and project economics optimizing Bloom Lake's reserves and resources, facilities, life of mine ("LoM") and nameplate capacity; Champion's financial, operational and ESG outlook and objectives; the Company's liquidity position; acquisition of new mining equipment and railcars and their impact on production and sales; "Cluster II" opportunities; and the Company's growth and outlook generally.

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 approvals or in the completion of development or construction activities; the effects of catastrophes and public health crises, including the impact of the COVID-19 pandemic on the global economy, the iron ore market and Champion's operations, including 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"), the Australian Securities Exchange ("ASX") 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's Discussion and Analysis for the financial year ended March 31, 2024, and the risks discussed in other reports filed by Champion with the CSA, ASX and ASIC, all of which are available on SEDAR+ at www.sedarplus.ca, ASX at www.asx.com.au and the Company's website at www.championiron.com.

Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. 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 information. Accordingly, readers should not place undue reliance on forward-looking information.

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. 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. 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 or 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 the 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"), net average realized selling price per dmt sold, gross average realized selling price per dmt sold, mining and processing costs per dmt produced, adjusted earnings per share ("EPS"), and available liquidity. When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in section 22 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the financial year ended March 31, 2024 available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

NO LIABILITY

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 a) P62; Platts TSI IODEX 62% Fe CFR China; b) P65; Platts IO Fines 65% Fe CFR China.

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, 5, 6, 7, 9, 10, 16, 17, 18, 19, 20, 21 and 22.

1.

→ Receiving and considering the Company's Financial Report, together with the Directors' Report and Auditors' Report for the financial year ended March 31, 2024

2.

→ Presenting the Remuneration Report, Conditional Spill (if necessary), re-approval of the Omnibus Incentive Plan and Appointment of Additional Auditors to the Company as set out in the Annual Report of the Company for the financial year ended March 31, 2024

3.

→ Electing eight (8) directors under eight (8) separate resolutions:

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

FINANCIAL YEAR 2024 RESULTS AND BALANCE SHEET AS OF MARCH 31, 2024



14,162,400 WMT
CONCENTRATE PRODUCED

11,643,700 DMT
CONCENTRATE SOLD

79.5%
ORE RECOVERY



\$ 75.9/DMT
TOTAL CASH COST¹

\$ 90.9/DMT
ALL-IN SUSTAINING COST¹



\$1,524.3M
REVENUES

\$552.5M
EBITDA¹

\$234.2M
NET INCOME

\$0.45
EPS



\$400.1M
CASH & CASH EQUIVALENTS

\$552.2M
SHORT-TERM AND
LONG-TERM DEBT²

\$542.0M
AVAILABLE
AND UNDRAWN LOANS³

No significant workplace incidents in the period

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

1,145 Employees¹

57 Local and First Nations employees¹

\$403.3M Procurement from regional suppliers²

\$166.0M Income, mining and municipal taxes incurred^{2,3}

\$170.3M Salaries & benefits²



100% Compliance with tailings management¹

99% Mining wastewater reused or recycled⁴

76.2 Cumulative hectares of revegetated area since 2018⁵

8.7% Reduction in Green House Gas (GHG) intensity⁶

Notes: ¹ As of December 31, 2023 / ² Financial year ended March 31, 2024 / ³ Including \$158.6M of current and deferred income and mining taxes, and \$7.3M of municipal taxes / ⁴ October 1, 2022, to September 30, 2023 / ⁵ See 2023 Sustainability Report at www.championiron.com for additional details / ⁶ GHG emissions per tonne of iron ore concentrate produced declined by 8.7% year-over-year.

- Published the 2023 Sustainability Report, aligned with several Environmental Social and Governance (ESG) disclosure frameworks including GRI, SASB and TCFD¹
- 2023 results: Successfully met 11 out of the 12 sustainability targets set in 2023², with a plan to improve health and safety measures for contractors going forward
- 2024 objectives: Optimized previous targets and introduced additional objectives in relation to diversity, community relations, emission reductions and governance



2023 SUSTAINABILITY REPORT HIGHLIGHTS³



- Improved health and safety performance
- Maintained our position as leading First Nations employer in the region



- Increased recycled water consumption, including 99% water reuse rate at Bloom Lake
- 100% compliance with tailings structure monitoring program



- Mapped our value chain emissions and established a Scope 3 assessment methodology
- Completed a climate physical risk assessment of our operations

FINANCIAL YEAR 2024 AND Q1/2025 OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

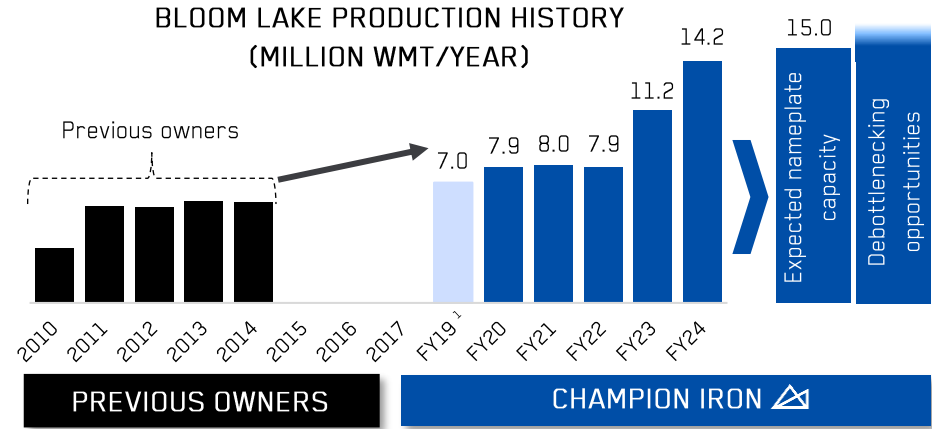


SOLIDIFYING OPERATIONS AND RECORD SALES

- Annual production of 14.2M wmt in FY2024, an increase of 26.6% year-over-year, representing 94.4% of Bloom Lake’s expanded nameplate capacity of 15 Mtpa
- Q1/FY25 Results: Reported production of 3.9M wmt, benefiting from work programs completed to solidify operations and no major scheduled semi-annual shutdowns in the period



Note: ¹ Reflects Bloom Lake’s commissioning year



- In July 2024, announced the acquisition of additional mining equipment and railcars, increasing operational flexibility in the near term with the potential to increase production and sales beyond Bloom Lake’s current nameplate capacity in the future

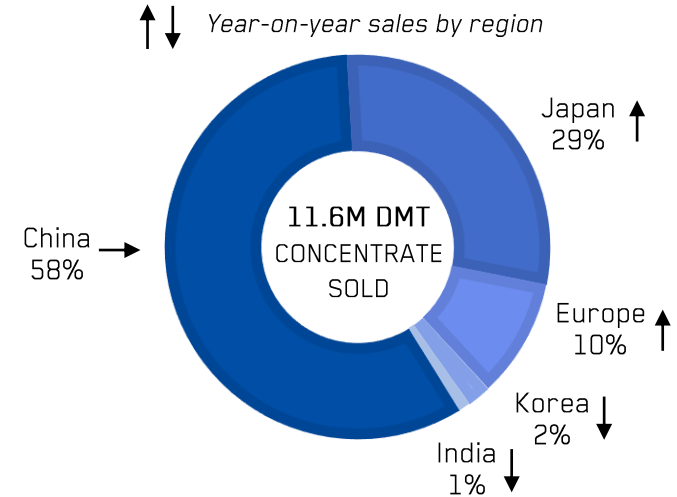
DIVERSIFIED CUSTOMERS AND POSITIONING FOR THE FUTURE

- Record annual iron ore concentrate sales of 11.6M dmt in FY2024, an increase of 9.9% year-over-year
- Increased sales in Europe and successfully achieved first customer inventory linked sales strategy through the port of Rotterdam, optimizing access to customers
- Advanced pricing discussions with several customers for the DRPF product
- Q1/FY25: Record quarterly iron ore concentrate sales of 3.4M dmt, up 16.0% from the previous quarter and up 34.3% from the prior-year period



Note: ¹ As at June 30, 2024

FY2024 SALES

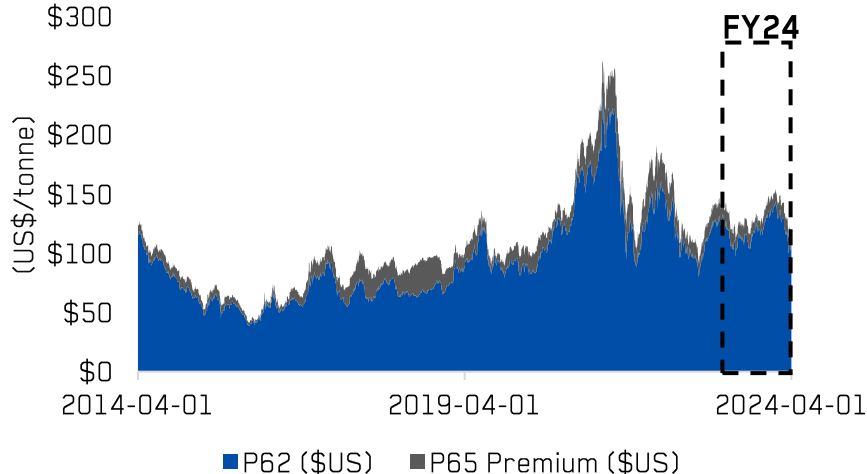


- The Company continues to seek improvements from the rail operator to receive contracted haulage services to ensure that Bloom Lake's production, as well as the 3.0M wmt iron ore concentrate currently stockpiled at Bloom Lake¹, is hauled over future periods

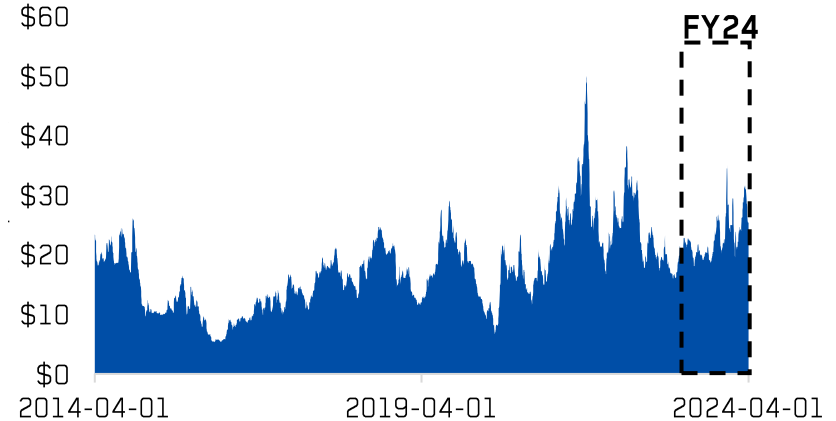
FY2024: INDUSTRY OVERVIEW

- P65 index average of US\$130.9/dmt in FY2024, comparable to the previous year
- Average premium of the P65 index over P62 index of 9.7%, a decrease of 3.4 percentage points year-over-year
- C3 freight index average of US\$23.0/t in FY2024, a decrease of 0.8% year-over-year
- Q1/FY25 Highlights: Iron ore prices declined, 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

P62 & P65 PREMIUM - 10 YEARS (US\$/T)

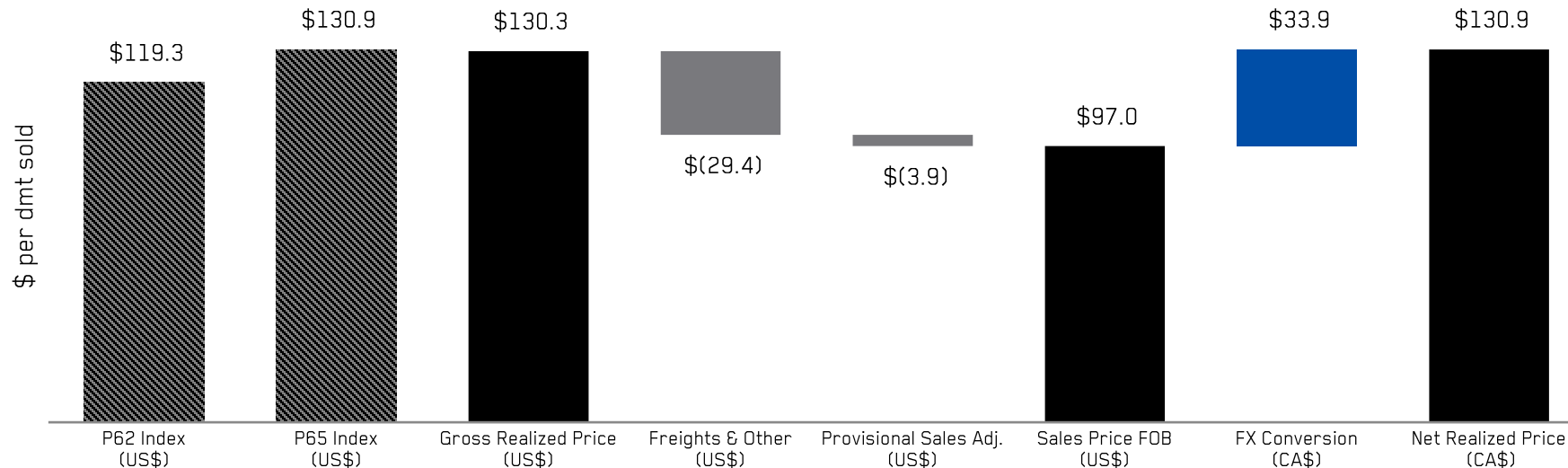


C3 FREIGHT INDEX - 10 YEARS (US\$/T)



FY2024: PREMIUM PRODUCT PRICING

- FY2024 gross realized price¹, including provisional price adjustments, of US\$130.3/dmt, in line with the P65 high-grade index average of US\$130.9/dmt in the period
- Net realized price of \$130.9/dmt, relatively stable year-on-year
- Q1/FY25 Results: Gross realized price¹ of US\$125.3/dmt, compared to the P65 index average of US\$126.1/dmt, and net realized price of \$135.7/dmt

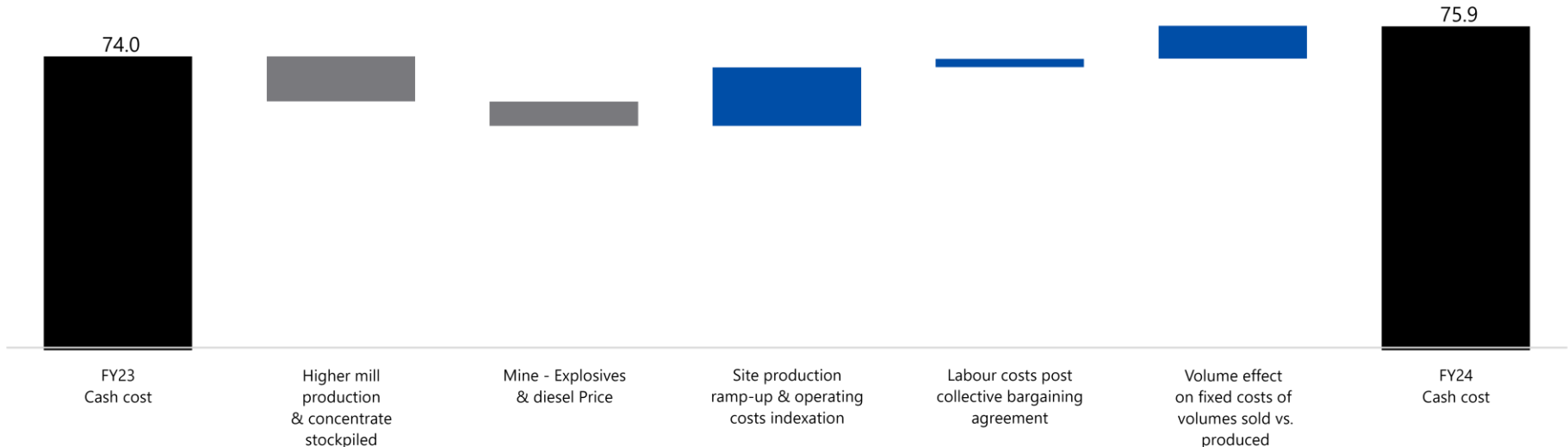


Note: ¹Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer on page 2 of this presentation

FY2024: PROVEN COST STRUCTURE

- FY2024 results: Total cash cost¹ of \$75.9/t, positively impacted by higher mill production with the completion of the second plant, offset by site production ramp-up and operating costs indexation
- Q1/FY25 Results: Mining and processing costs¹ of \$47.9/dmt produced, an improvement of 17% quarter-on-quarter, and total cash cost¹ of \$76.9/dmt which remained comparable to the previous quarter due to the impact in change in inventory valuation

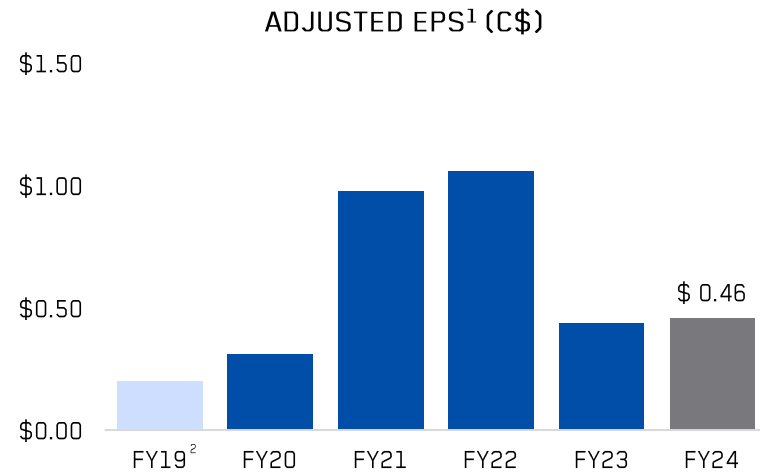
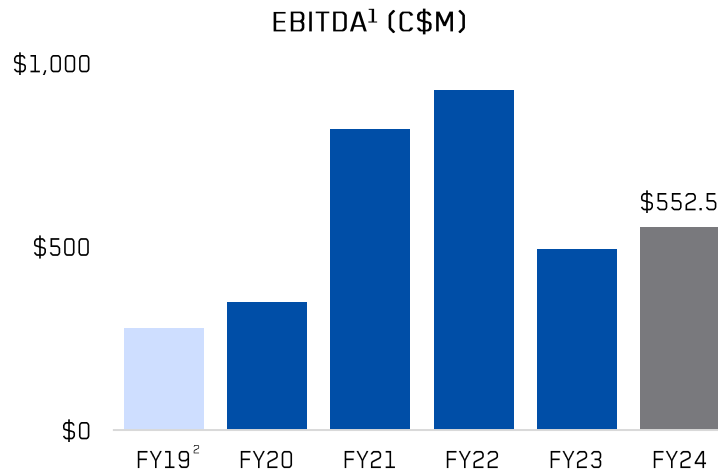
CASH COST¹ FY24 VS FY23 (C\$/T)



Notes:¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer on page 2 of this presentation

FY2024: FINANCIAL RESULTS

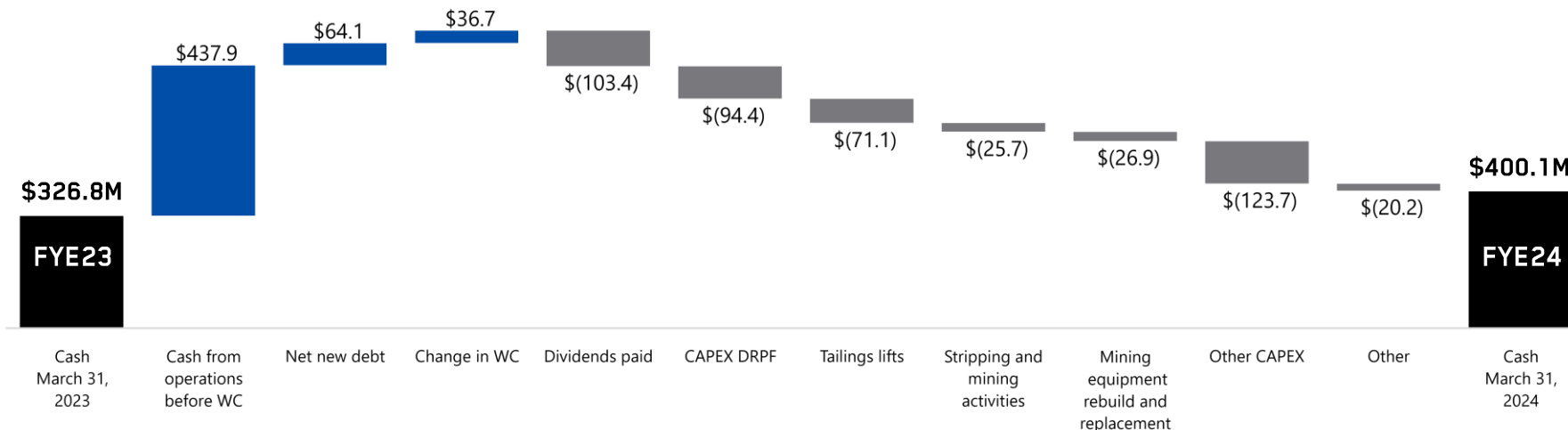
- Improved financial results year-on-year, positively impacted by higher sales volume, partially offset by higher net finance costs and higher current income and mining taxes
- For the year ended March 31, 2024, revenues totaled \$1,524.3M (+9.3% YoY), net cash flow from operating activities of \$474.6M (+101.1% YoY), EBITDA¹ of \$552.5M (+12.0% YoY) and adjusted EPS¹ of \$0.46 (+4.6% YoY)
- Q1/FY25 Results: Reported EBITDA¹ and EPS of \$181.2M and \$0.16, respectively (+113% and +220% vs. Q4/FY24)



ROBUST CASH POSITION WHILE INVESTING FOR THE FUTURE



→ Substantial investments and capital return completed in FY2024, including:

- Two dividend payments totalling \$103.4M
- \$94.4M invested to advance the DRPF project
- Increase in tailings and stripping activities in accordance with the mine plan following the second plant expansion
- Other CAPEX including new garage to service the growing mining equipment fleet



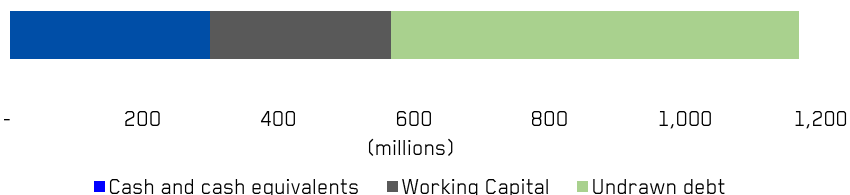
Notes: Numbers may not add up due to rounding. WC refers to working capital ¹ Cash includes cash and cash equivalents

FY2024: ROBUST BALANCE SHEET

BALANCE SHEET AS AT	MARCH 31, 2024	JUNE 30, 2024
 Cash & cash equivalents	\$400.1M	\$294.7M ⁷
Working capital ^{1, 2}	\$208.0M	\$267.4M
 Short-term & Long-Term Debt ^{1, 3}	\$552.2M	\$543.7M
Available & undrawn loans ¹	\$542.0M ⁴	\$600.9M ⁵

- Well positioned for growth with net cash^{1, 6} of \$55.9M and \$18.4M as of March 31 and June 30, 2024, respectively
- Q1/FY25 results: Available liquidity¹ as at June 30, 2024, of \$860.8M, including \$259.9M unrestricted cash and \$600.9M in undrawn facilities
- The Company expects its liquidity position to gradually benefit from the sales of the 3.0M wmt of iron ore concentrate stockpiled at Bloom Lake⁸

→ As at June 30, 2024, total cash and cash equivalents⁷, working capital and undrawn credit facilities exceed C\$1.1B



Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer on page 2 of this presentation | ² Shown as at March 31, 2024/June 30, 2024; Receivables: \$120.1M/ \$215.9M; Prepaid expenses and advances: \$47.4M/ \$56.2M; Inventories: \$332.6M/ \$337.4M; Accounts payable and other: (\$251.8M)/(\$315.1M) (for Q1/FY25, includes \$51.8M of dividends payable at June 30, 2024); Income tax payable: (\$40.2M)/ (\$26.9M) | ³ Shown as at March 31, 2024/June 30, 2024 | Short-term and long-term debt face value includes US\$230M/ US\$230M term loan, US\$79.65M / US\$75.0M from Caterpillar Financial Services, \$75M/ \$75M from FTQ and \$57.6M/ \$51.2M from Investissement Québec | ⁴ Undrawn loans included US\$400M revolving facility | ⁵ Undrawn loans included US\$400M revolving facility and US\$39.0M from Caterpillar Financial Services | ⁶ Net cash including Cash & cash equivalents, restricted cash, working capital net of short-term and long-term debt | ⁷ Including \$34.8M in restricted cash for the previously declared dividend payment paid on July 3, 2024 | ⁸ As at June 30, 2024



POSITIONED FOR THE FUTURE

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



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



Canada identifies critical minerals as:

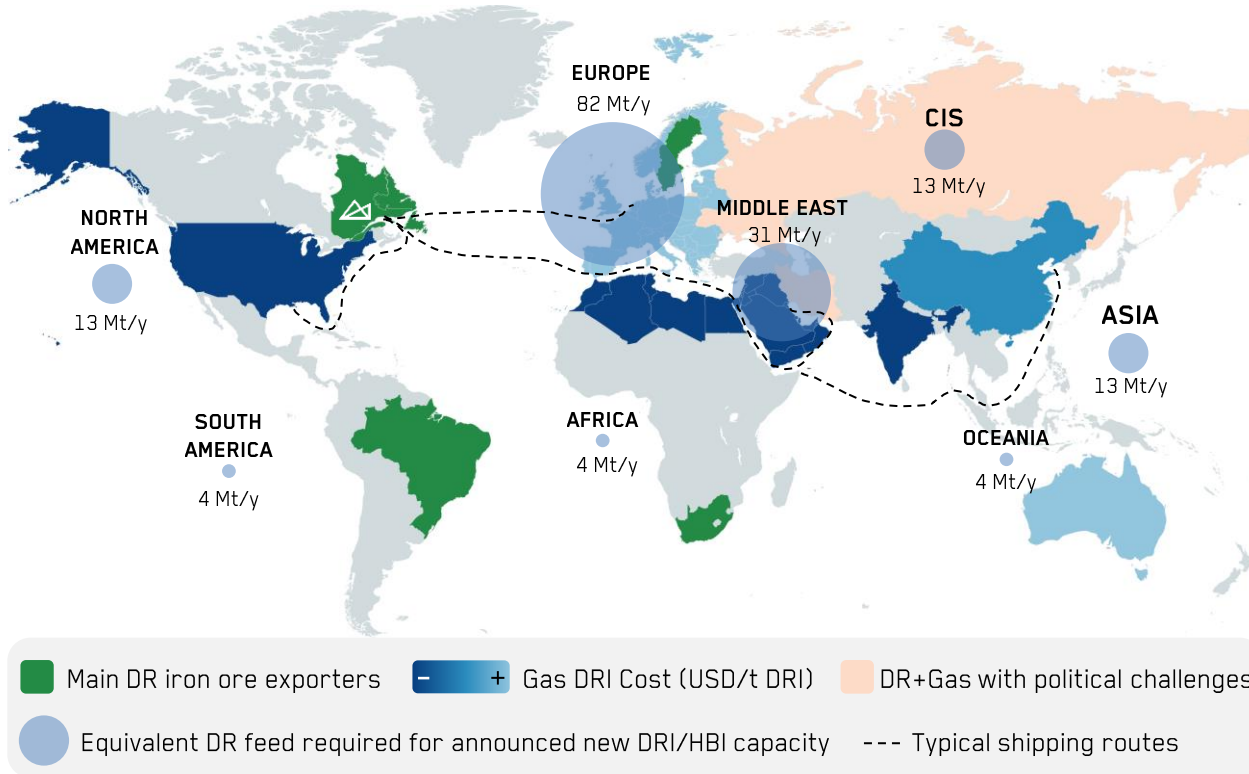
- Essential to the development of green steel
- Integral to a sustainable low-carbon economy
- Critical to the country's future economic prosperity



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

POSITIONED TO SERVICE AN INDUSTRY IN TRANSITION

CHAMPION'S DR QUALITY PELLET FEED IS STRATEGICALLY POSITIONED TO SERVICE GROWING MARKETS



- Over 160 Mt of Direct Reduction (DR) quality iron ore will be required to supply the announced new Direct Reduced Iron (DRI) capacity to service Electric Arc Furnaces (EAF) steelmaking
- With its vast high-purity iron resources, Champion offers a scalable opportunity to supply the growing demand for DR quality iron ore
- Champion is strategically located to service hubs with growing DRI demand and low-costs of natural gas

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

PRODUCTS OPTIMIZATION



UPGRADE BLOOM LAKE

Concentrator(s) to
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



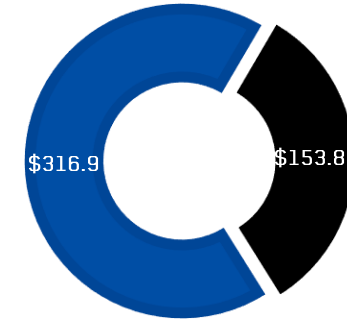
CLUSTER II

Sizeable opportunity comparable in scale
to Simandou Block 3 & 4¹

DRPF PROJECT UPDATE Q1/FY25

- 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
AS OF JUNE 30TH, 2024 (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

FINANCIAL YEAR 2025 FOCUS

- Ongoing sustainable environmental management and priority on the health and safety of our employees, partners and communities
- Optimize operations at Bloom Lake, including the ongoing evaluation to debottleneck operations to produce beyond its 15M wmt nameplate capacity, and seek improvements from the rail operator to receive contracted haulage services
- Complete the DRPF project and position the Company for future growth, including the potential for strategic partnerships for the Kami project
- Diligent capital management and shareholder returns



UPHOLDING VALUES FOR A SUSTAINABLE FUTURE



TRANSPARENCY



RESPECT



INGENUITY



PRIDE

THANK YOU!

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

Contact us for more information

Michael Marcotte, Senior Vice-President Corporate Development and Capital Markets

info@championiron.com | 514-316-4858

1155 René-Lévesque West, Suite 3300, Montréal, QC, H3B 3X7

www.championiron.com