

INVESTOR PRESENTATION

JANUARY 2025



A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

DISCLAIMER

This presentation (the "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 any other person in any jurisdiction or an inducement to enter into investment activity and 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 is for information purposes only, 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. Receipt of this Presentation by any person constitutes an agreement to be bound by the terms of this disclaimer.

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 future investment. You should consult your own advisors as needed to make a future investment decision and determine whether it is legally permitted to make an investment under applicable legal requirements, including securities or similar laws or regulations.

FORWARD-LOOKING STATEMENTS

This Presentation contains certain information and statements which constitute "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 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 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 production metrics, timeline, pricing premium, project economics, capital expenditures, budget and financing, permitting and approvals, efficiencies, economic and other benefits (including those related to emissions) and prospective customers; the pelletizing opportunities; the Kami Project's study, the project's potential to produce a DR grade product, expected project timeline, economics, capital expenditures, budget and financing, production and financial metrics, permitting and approvals, available and planned infrastructure, efficiencies and economic and other benefits; the negotiation and entering into of the definitive transaction documents with Nippon Steel Corporation and Sojitz Corporation with respect to the Kami Project and the terms thereof, the completion of the transactions contemplated thereby and its timing, the partnership and project structure and financing, interim and final investment decisions, the completion of the feasibility study and its timing, the timing and ability to reach a construction decision; the timing and duration of the construction period, the ability of Champion to realize on the benefit of the transaction, and the ability and timing for the parties to fund cash calls to advance the development of the Kami Project and pursue its development; Bloom Lake's updated reserves and resources, life of mine, nameplate capacity and related opportunities and benefits, as well as potential increase thereof and related optimization and work programs; Champion's positioning to service the industry's transition to Electric Arc Furnaces ("EAFs") and focus on DR quality products; 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 participation therein, contribution thereto and vision and positioning in connection therewith, including the transition of its product offering (including producing high quality DRPF products) and expected benefits thereof; green steel, emission reduction, sustainability and other Environmental, Social and Governance related initiatives, objectives, targets and expectations, expected implications thereof and the Company's positioning in connection therewith; shipping of increased volumes of iron ore (including stockpiled concentrate) and related ramping up of rail services and railway operator's increased capacity; cash cost per tonne and the matters which impact it (including considerations relating to extended periods of depressed prices and the impact on iron ore supply); operating costs and any initiatives to reduce operating costs; the Company's liquidity position; the Company's capital return strategy; "Cluster II" opportunities; Direct Reduced Iron ("DRI") production growth 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.

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; timing and uncertainty of industry shift to green steel and EAFs, impacting demand for high-grade feed; 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 and in the Middle East), or other major events, or the prospect of these events; future prices of iron ore; future transportation costs; 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 effects of catastrophes and public health crises on the global economy, the iron ore market and Champion's operations; as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Report and 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 Champion files with the Canadian Securities Administrators and the Australian Securities and Investments Commission, 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.

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. 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, earnings before interest, tax, depreciation and amortization ("EBITDA") and adjusted earnings per share ("EPS"). When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in note 22 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the three and six-month periods ended September 30, 2024, and for the financial year ended March 31, 2024, both available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

TECHNICAL REPORTS AND QUALIFIED PERSON

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"). Champion is not aware of any new information or data that materially affects the information included in the 2023 Technical Report and confirms that all material assumptions and technical parameters underpinning the estimates in the 2023 Technical Report continue to apply and have not materially changed. The 2023 Technical Report is available on SEDAR+ at www.sedarplus.ca.

On January 30, 2024, Champion announced the results of the Kami Project's study reported in the technical report prepared pursuant to NI 43-101 and Chapter 5 of the ASX Listing Rules entitled "Pre-Feasibility Study for the Kamistiatuset ("Kami") Iron Ore Property, Newfoundland and Labrador, Canada" by BBA Inc., Soutex, G Mining Services Inc., WSP Canada Inc., Systra Canada and AtkinsRéalis Inc. dated March 14, 2024 (the "Kami Project Study"). Champion is not aware of any new information or data that materially affects the information included in the Kami Project Study and confirms that all material assumptions and technical parameters underpinning the estimates in the Kami Project Study continue to apply and have not materially changed. The Kami Project Study is available on SEDAR+ at www.sedarplus.ca.

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 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'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 Project Study. Mr. Blanchet is a member of the Ordre des ingénieurs du Québec.

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 P62: Platts TSI10DEX 62% 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 Catafo.

All amounts are in Canadian dollars unless otherwise stated.

Specific forward-looking statements are included in slides 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28 and 31.

CORPORATE OVERVIEW

RARE HIGH-PURITY IRON ORE RESOURCES ENABLING GREEN STEELMAKING

-  → 9.1% management ownership and 8.2% ownership by the government of Québec¹
-  → Nameplate capacity of 15M tpa high-purity 66.2% Fe iron ore concentrate
-  → Optimizing operations at Bloom Lake, including the ongoing Direct Reduction Pellet Feed (DRPF) project
-  → Binding agreement outlining a partnership with Nippon and Sojitz for the Kami Project²
-  → Cumulative investments at Bloom Lake >US\$4.5B
-  → Enterprise value of approximately C\$3B³ with EBITDA⁴ of C\$587M over the last 12-months⁵

 BLOOM LAKE



A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

CHAMPION IRON 

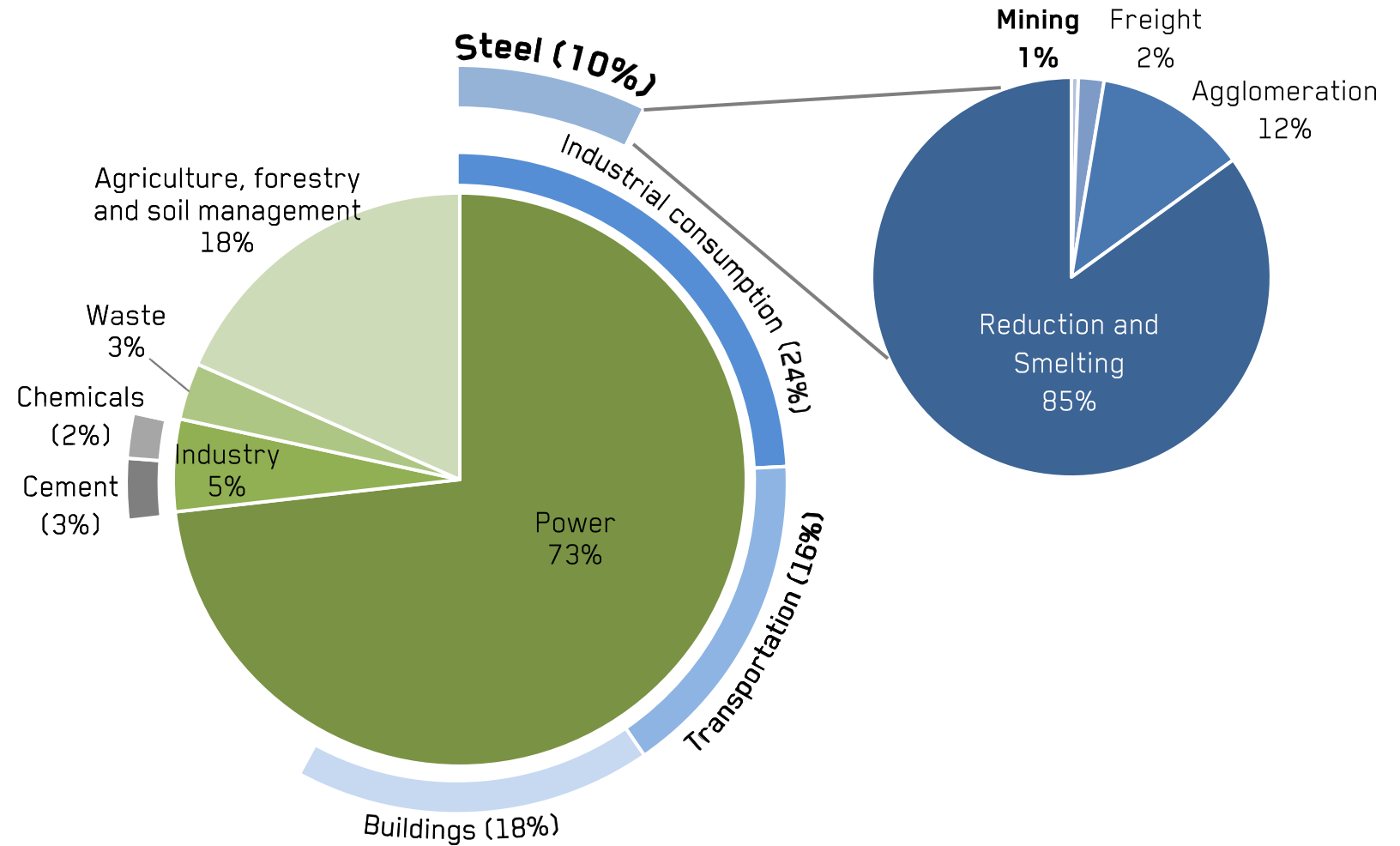
TSX: CIA | ASX: CIA | OTCQX : CIAFF



HIGH PURITY IRON ORE → A SOLUTION FOR GREEN STEEL

THE STEEL INDUSTRY WILL NEED TO ADAPT TO LIMIT EMISSIONS

- Steelmaking increased its share of global emissions in the last 20 years, now representing approximately **10% of global CO₂ emissions**¹
- 85% of steelmaking emissions are generated by the reduction and smelting of iron ore²



Source: ¹ Left pie chart: Our World In Data (2020 for pie chart and 2023 for steel), numbers may not add up due to rounding | ² Right pie chart: Data from IEA and Wood Mackenzie



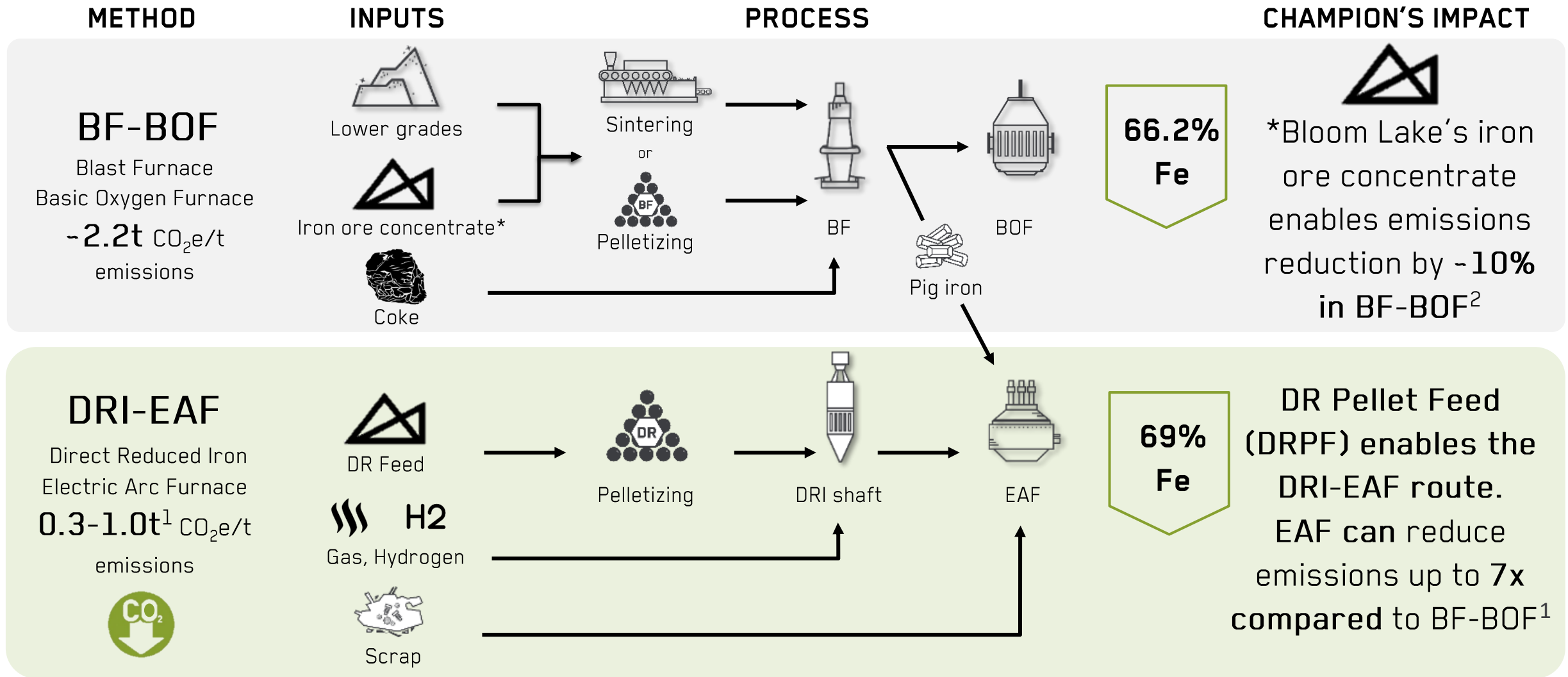
LOCAL SUPPORT

→ High-purity iron ore on the critical minerals list identified by the Québec, Newfoundland and Labrador and Canadian governments

GLOBAL ALIGNMENT TO INCREASE DEMAND FOR GREEN STEEL

- Carbon Border Adjustment Mechanism (CBAM), implemented in Europe in 2023, will impact the global trade of steel, including carbon taxes
- Several countries announced public consultations and measures to introduce a mechanism similar to Europe's CBAM
- USA and China announced measures to control steel carbon intensity and potential for carbon emissions markets

A PROVEN SOLUTION TO DECARBONIZE STEELMAKING

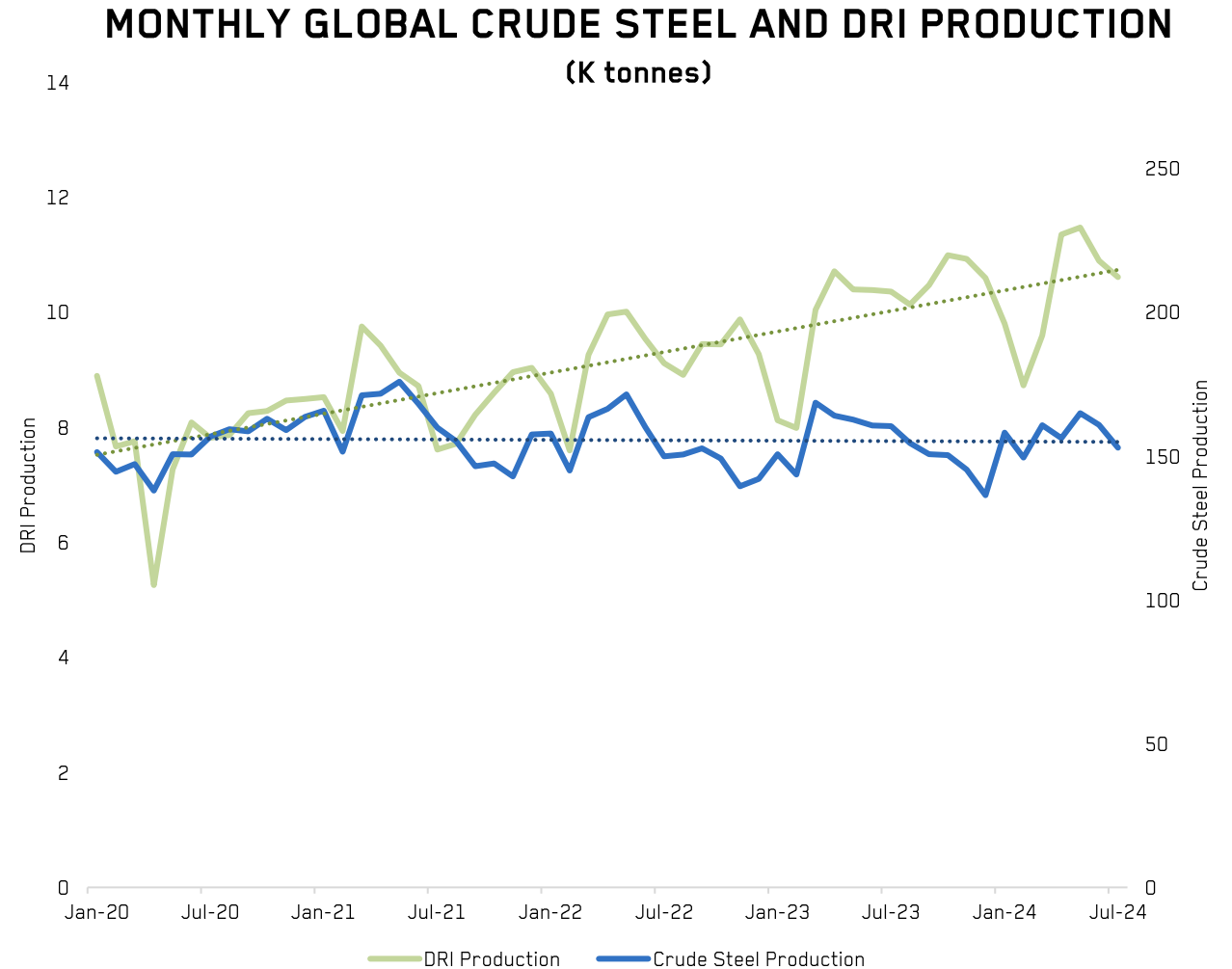


Sources: data by Minespans by McKinsey, Wood Mackenzie

Notes: Direct Reduced Iron (DRI) is an intermediate form of processed iron (Direct Reduced pellets) used in green steelmaking, specifically in Electric Arc Furnaces (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

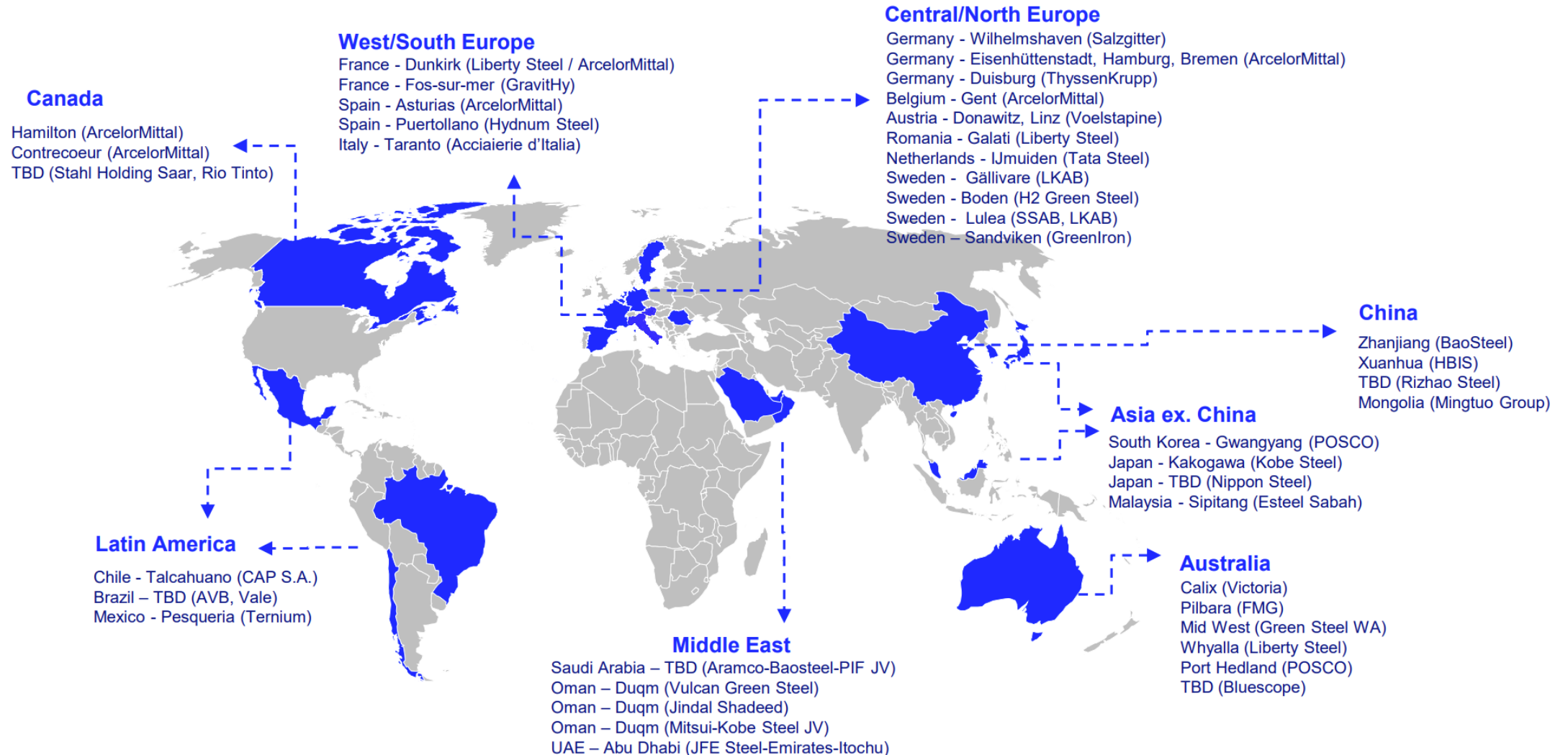
DRI PRODUCTION INCREASING DESPITE A LACK OF GROWTH IN THE STEEL SECTOR

- Supported by several governments, the accelerating industry transition from BF-BOF to DRI-EAF, resulted in increased DRI production despite a depressed steel industry backdrop
- DRI production grew at a compounded annual growth rate of 6.2% since 2021, compared to a slight decline in steel production¹
- YTD DRI production grew 6.5% over the previous year, compared to a decline of 0.7% for crude steel
- Rising DRI production supports a growing need for additional pellet feed quality iron ore



ADDITIONAL DRI GROWTH EXPECTED

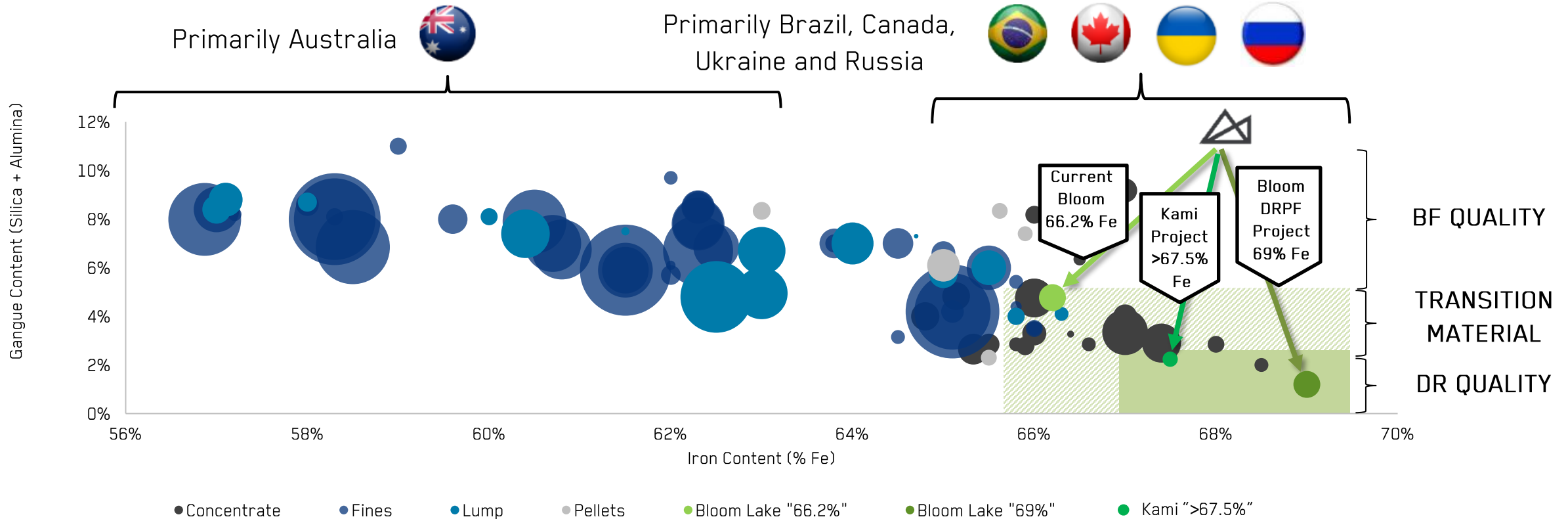
DRI GROWTH IS SET TO CONTINUE WITH SIGNIFICANT NEW DRI PROJECTS UNDERWAY, INCLUDING SEVERAL RECEIVING GOVERNMENT SUPPORT



FEW PRODUCERS CAPABLE TO PRODUCE HIGH-GRADE IRON ORE

MARKET LEADING HIGH-PURITY DR QUALITY PRODUCT IN A GROWING MARKET

SUMMARY OF IRON AND GANGUE CONTENTS



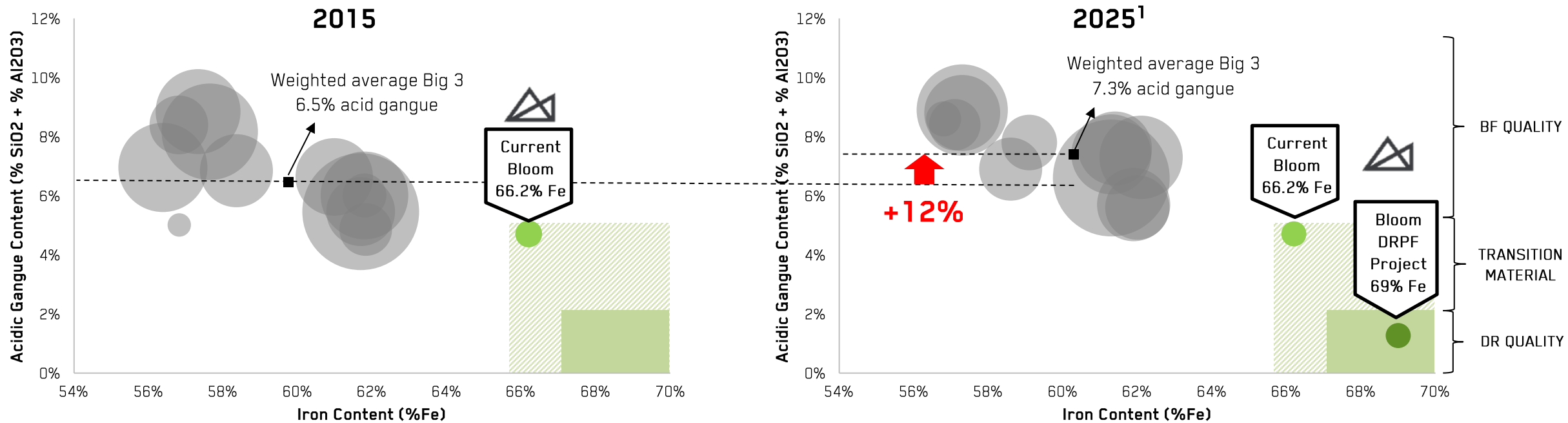
Few deposits can produce DR quality iron ore concentrate required in DRI-EAF steelmaking for advanced steels. Champion's 69% Fe iron ore concentrate is expected to be a market leading DR quality product

CONTAMINANTS ARE A GROWING INDUSTRY CONCERN

WHILE THE STEEL INDUSTRY REQUIRES INCREASINGLY HIGHER PURITY IRON ORE TO DECARBONIZE, QUALITY HAS DECLINED FOR AUSTRALIA'S MAJOR IRON ORE PRODUCERS

BIG 3 AUSTRALIAN MINERS PRODUCTION (2015-2025)¹

Bubble size represents relative annual production

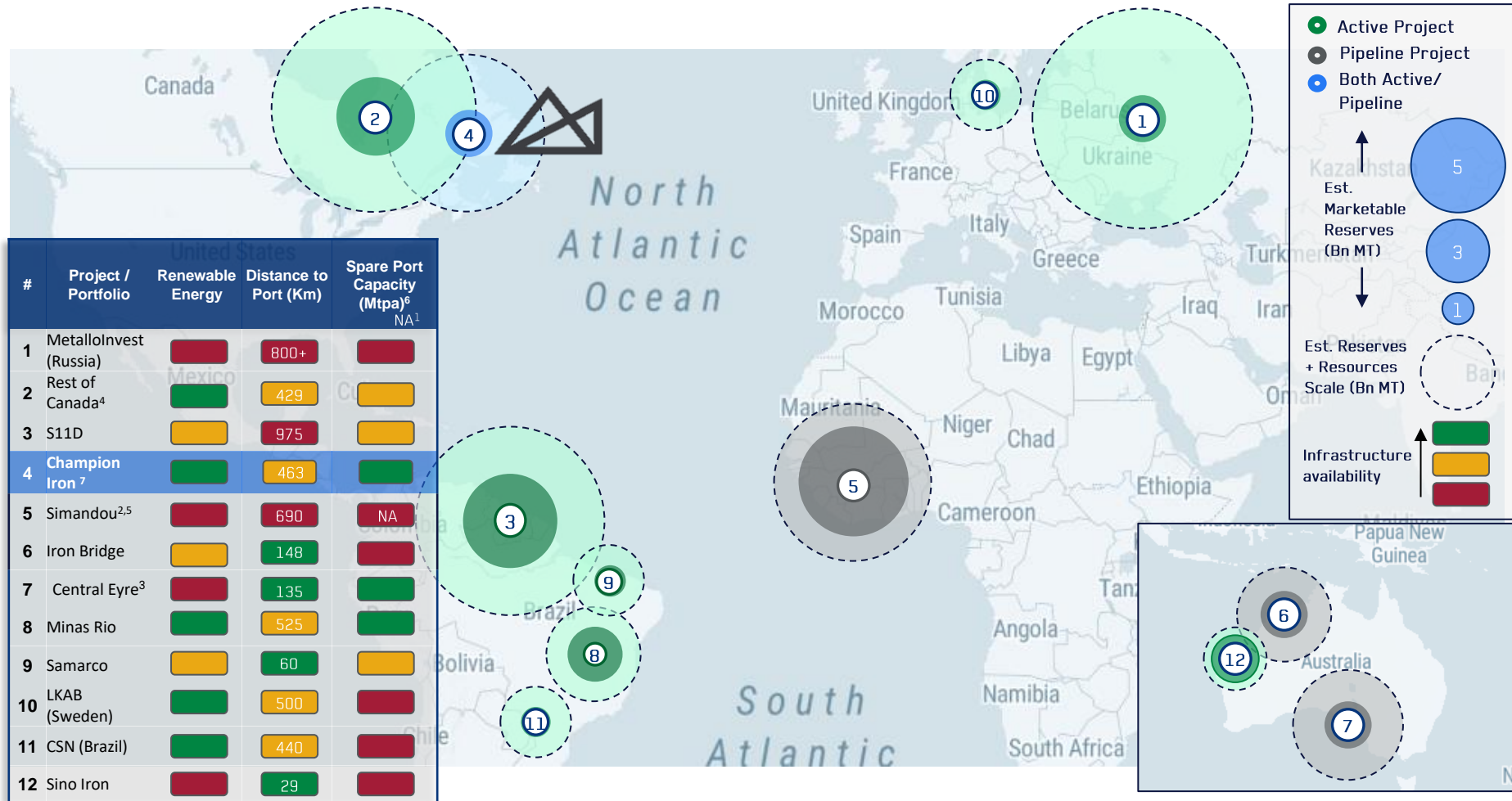


→ Australia's major iron ore producers' average contaminants increased by 12% over the last decade

→ 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

CHAMPION PROVIDES A GLOBAL SCALE SOLUTION

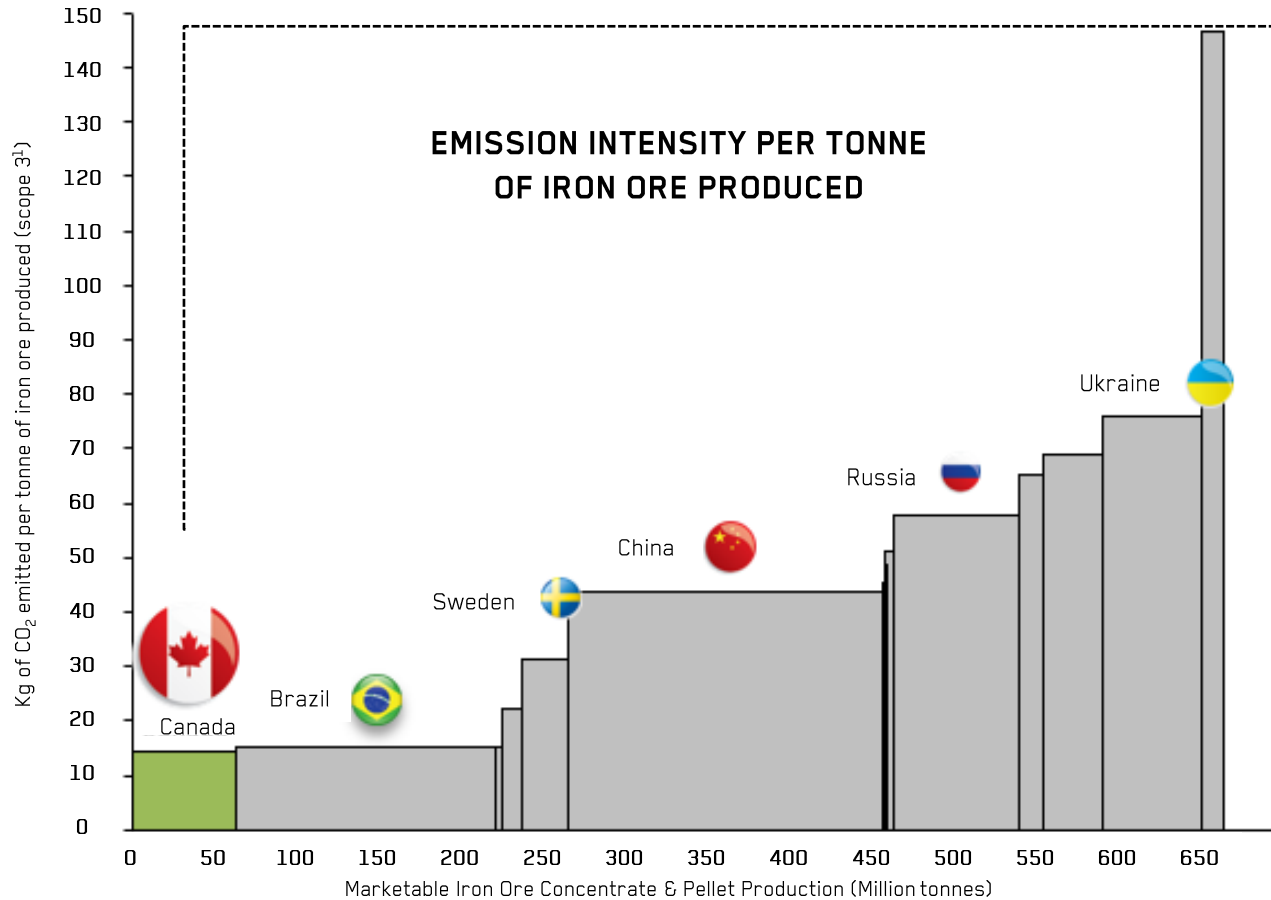
CHAMPION CONTROLS ONE OF THE LARGEST RESERVES AND RESOURCES CAPABLE OF PRODUCING HIGH-GRADE IRON ORE, WITH POTENTIAL ACCESS TO RENEWABLE POWER AND AVAILABLE INFRASTRUCTURE




Sources: Wood Mackenzie, Corporate Reports, PFS Studies, Public Information (can include estimates).

Notes: Billion Metric tonne reserves; Resources are estimated on a Measured, Indicated, and Inferred Basis. Global snapshot is not exhaustive |¹ Port capacity estimate could not be reasonably identified |² Port not yet constructed |³ Port not yet constructed |⁴ Rest of Canada data is not exhaustive (Mont Wright, Carol Lake, Fire Lake, Baffinland) |⁵ Simandou includes Blocks 1-4 |⁶ Spare port capacity estimated; Green-40+, Yellow-20-39, Red-0-19 |⁷ Champion Iron reported distance from Bloom Lake to Pointe Noire.

- Canadian high-purity iron ore is produced with one of the lowest carbon intensities globally
- A complete transition of Bloom Lake’s 15M tpa nameplate capacity to DRPF quality iron ore could eliminate nearly 9.7Mt of CO₂ eq/year in the steelmaking process, representing over 100 times the emissions generated by our Company





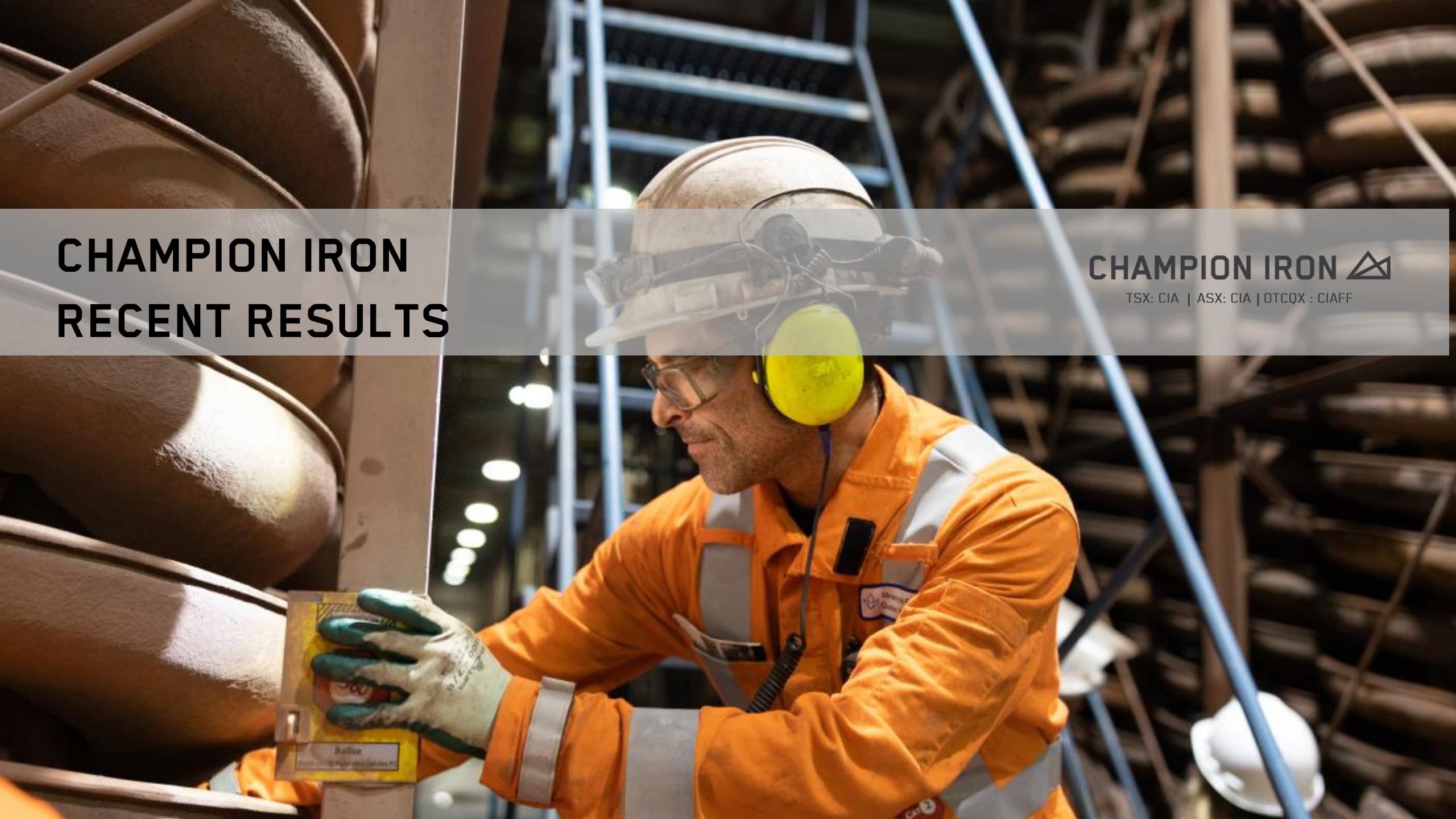
Benefiting from access to hydroelectric power, 55.6% of all energy consumed at Bloom Lake is renewable, nearly double the industry average^{2,3}, resulting in an industry leading position in emission intensity of 8.95 kg of CO₂/tonne of iron ore produced³

Sources: Wood Mackenzie 2020 data, Champion Iron Limited, public company reports
 Notes: ¹ Scope 3 stops at Third Party Port and Transport Fees Downstream but excludes BOF supply / Iron ore supply | ² Approx. 100% of electrical power provided by Hydro-Québec comes from renewable power: Industry average estimated using public company disclosure of renewable and non-renewable energy sources | ³ Data for FY24

CHAMPION IRON RECENT RESULTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

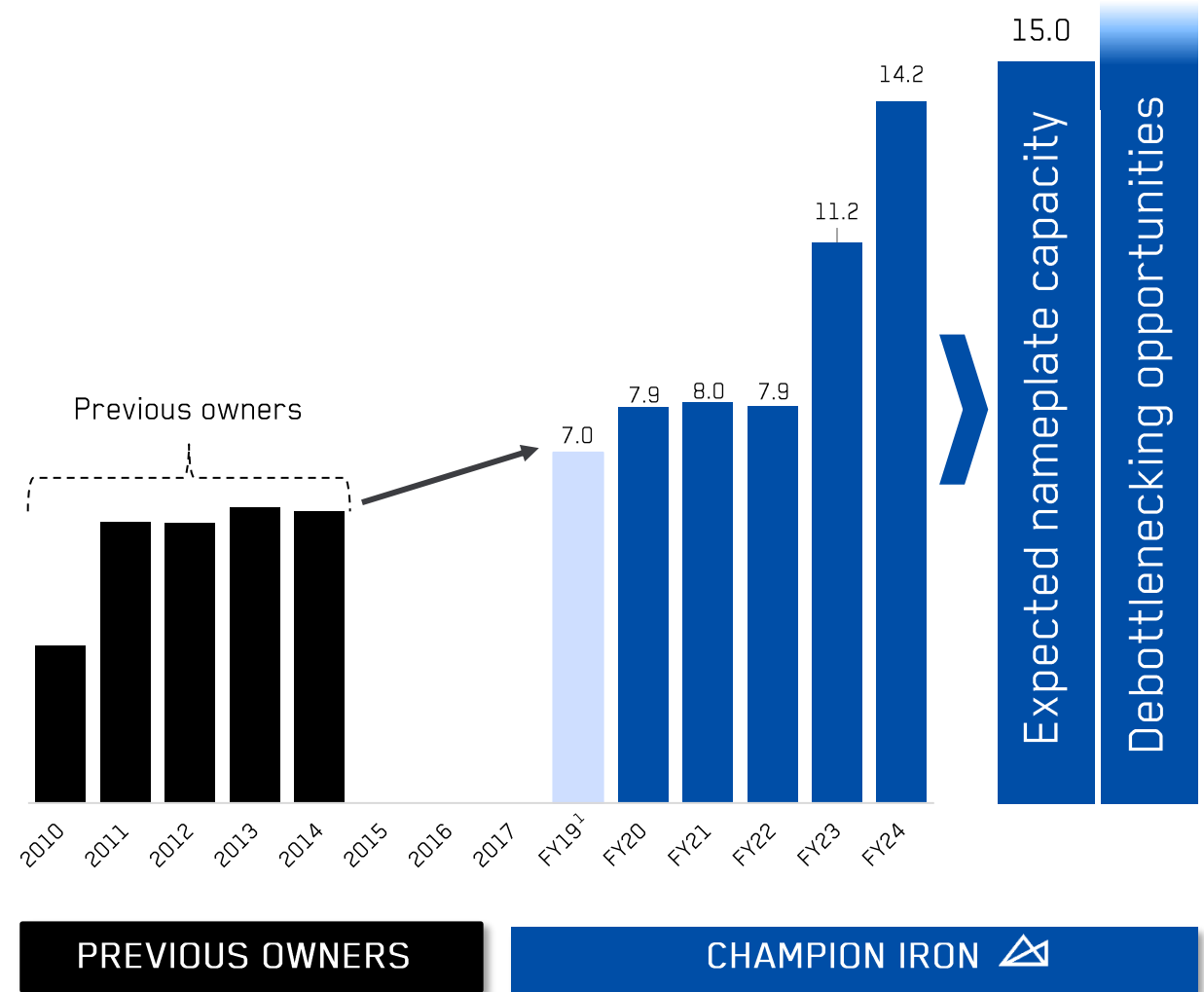


RECORD RESULTS AND SOLIDIFYING OPERATIONS

- FY24 production of 14.2M wmt, an increase of 26.6% year-over-year, representing 94.4% of Bloom Lake’s recently expanded nameplate capacity of 15M tpa
- H1/FY25 Results: Production of 7.1M wmt, impacted by a preventive evacuation of Bloom Lake in response to nearby forest fires in July 2024
- Ongoing work programs to solidify operations and potentially debottleneck operations to produce beyond Bloom Lake’s current nameplate capacity of 15M tpa



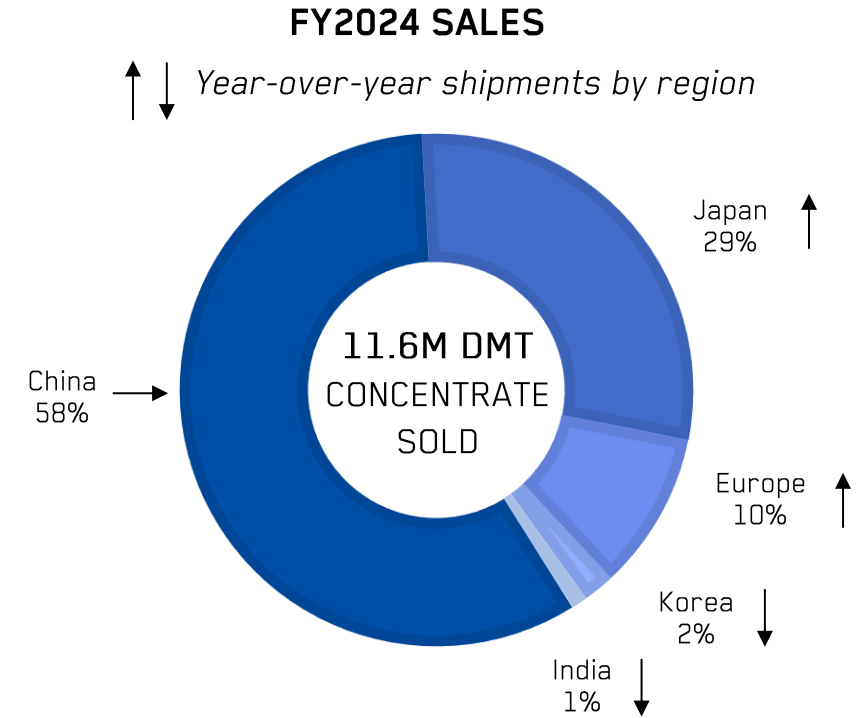
BLOOM LAKE PRODUCTION HISTORY (MILLION WMT/YEAR)



Note: ¹ Reflects Bloom Lake’s commissioning year

RECORD SALES AND DIVERSIFIED CUSTOMERS

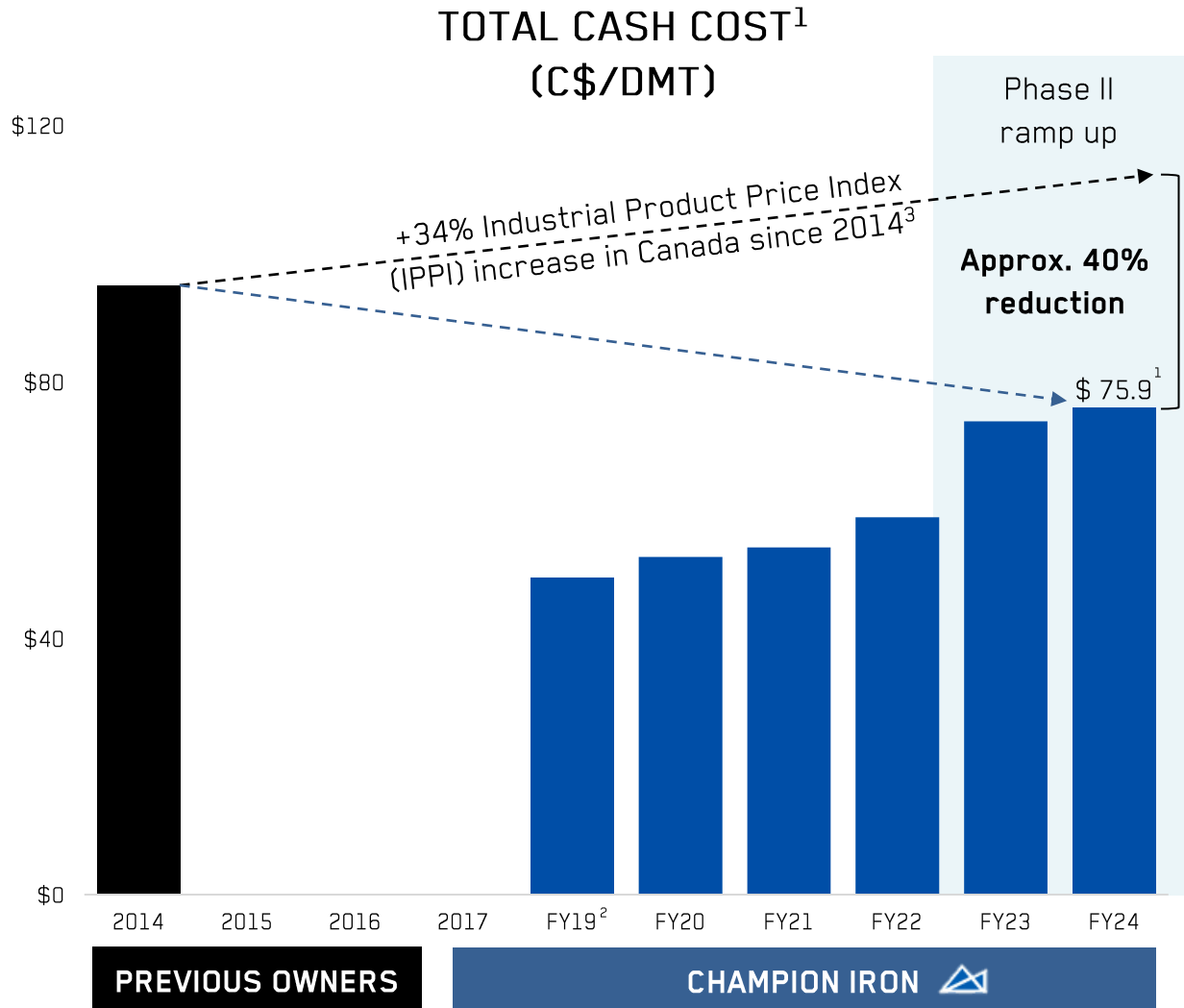
- Record annual iron ore concentrate sales of 11.6M dmt in FY24, an increase of 9.9% year-over-year
- Increased sales in Europe and successfully achieved first customer inventory linked sales strategy through the port of Rotterdam, optimizing access to customers
- Ongoing pricing discussions with several customers for the DRPF product
- H1/FY25 Results: Record quarterly iron ore concentrate sales of 3.4M dmt in Q1/FY25 and second highest quarterly sales in Q2/FY25 of 3.3M dmt, despite the impact of forest fires in July 2024 and planned semi-annual maintenance activities on the railway
- Q3/FY25 Period: Unforeseen breakdown of the Load-Out facilities resulted in interruptions of iron ore shipments from December 3rd to 17th, 2024



- 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 2.8M wmt iron ore concentrate currently stockpiled at Bloom Lake¹, is hauled over future periods

Note: ¹ As at September 30, 2024

OPTIMIZING COST STRUCTURE



- FY2024 results: Continued to optimize operating costs metrics, with a total cash cost¹ of \$75.9/dmt
- H1/FY25 Results: Total cash cost¹ of \$77.2/dmt
- The Company expects its cash cost per tonne to eventually benefit from several factors including:
 - Completed infrastructure and additional resources at the port
 - Reduced utilization of contractors as the Company fills vacant positions
 - Increase in infrastructure reliability with a continued focus on optimizing operations

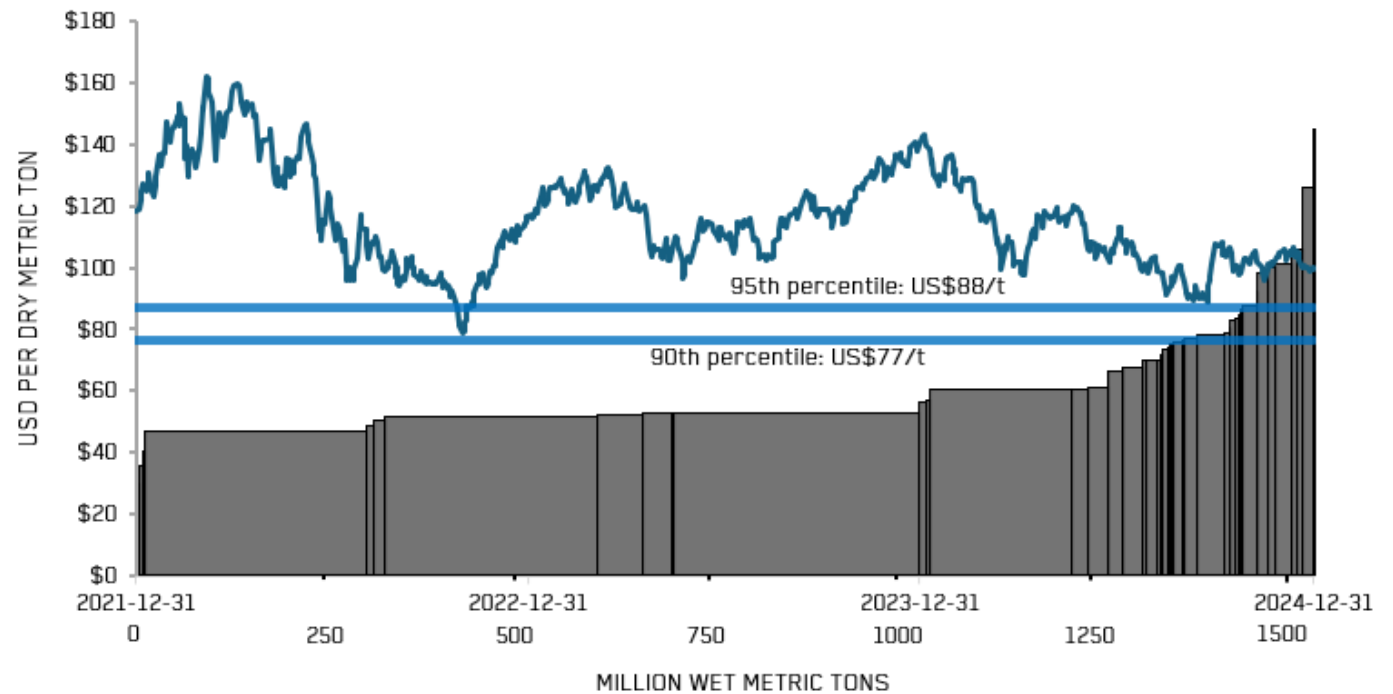
Sources: Champion Iron Limited, Statistics Canada

Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 | ² FY2019 reflects Bloom Lake's commissioning year | ³ Sourced from Statistics Canada, Industrial product price index (IPPI) in January 2014 at 94.0, and March 2024 at 125.6

IRON ORE PRICES SUPPORTED BY RISING INDUSTRY COSTS

- Impacted by weaker steel output in China and seasonally elevated iron ore supply from major hubs, iron ore prices recently tested multi-year lows
- Overall industry operating costs substantially increased in recent years, resulting in the 95th percentile of the global operating costs estimated to exceed US\$88/t, excluding financing costs and other corporate costs
- An extended period of depressed prices could result in substantial iron ore supply disruptions, which could rapidly rebalance the market in the absence of additional global steel demand

**HISTORICAL IRON ORE 62% FE PRICE VS
INDUSTRY ADJUSTED COST CURVE CFR CHINA (US\$/T)**






Initiatives to reduce operating costs per tonne and completion of the DRPF project will enable Bloom Lake to improve its competitive position compared to the industry

ROBUST FINANCIAL RESULTS AND BALANCE SHEET

→ Robust financial results and liquidity, positioning the Company to diligently evaluate growth opportunities while continuing its capital return strategy

BALANCE SHEET AS AT SEPTEMBER 30, 2024

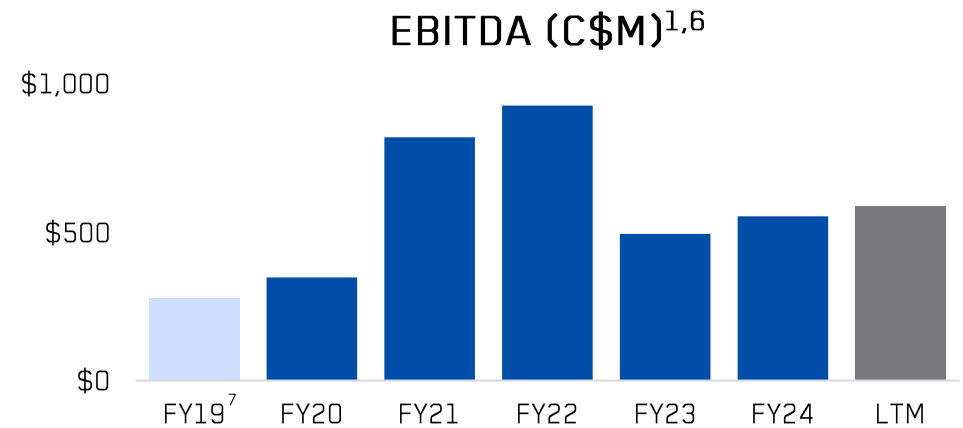
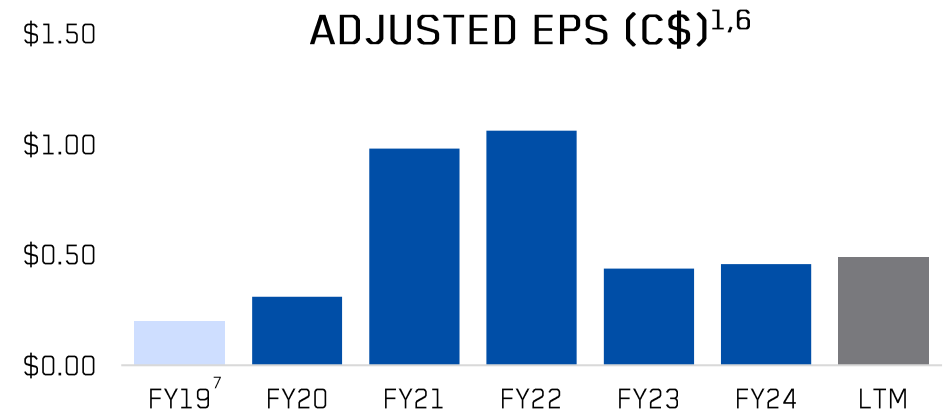
-  **\$183.8M** Cash and cash equivalents
-  **\$277.1M** Working capital ^{1,2}
-  **\$531.7M** Short-term & Long-term debt ³
-  **\$70.8M** Debt net of cash ⁴
-  **\$575.5M** Available loans ⁵



Seven semi-annual dividends of \$0.10 per share declared to date



The Company expects its liquidity position to eventually benefit from the sales of the 2.8M wmt of iron ore concentrate stockpiled at Bloom Lake ⁶



Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | ² Receivables: \$188.7M; Prepaid expenses and advances: \$57.1M; Inventories: \$342.0M; Net income tax receivable: \$17.7M; Accounts payable and other: (\$328.4M) | ³ Short-term and long-term debt face value includes US\$230M term loan, US\$70.4M from Caterpillar Financial Services, \$75M from Fonds des solidarit  FTQ and \$51.2M from Investissement Qu bec | ⁴ Including working capital | ⁵ Available loans included US\$387.3M revolving facility and US\$39.0M from Caterpillar Financial Services | ⁶ As at September 30, 2024 | ⁷ FY2019 reflects Bloom Lake's commissioning year

A glowing orange molten metal cup is being held by tongs in a dark industrial setting. The cup is bright orange and yellow, indicating it is very hot. The background is dark with some metallic structures and a faint blue light source. The overall scene is industrial and focused on the molten metal.

PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

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

PRODUCTS OPTIMIZATION



UPGRADE BLOOM LAKE UP TO 69% FE

Concentrator(s) to DRPF quality iron ore



DIRECT REDUCTION (DR) PELLETS

Evaluating pelletizing opportunities, including potential for cold pelletizing

MINING VOLUME INCREASE



KAMI PROJECT 9M WMT/YEAR

Completed pre-feasibility study and a binding agreement outlining a partnership with Nippon and Sojitz to evaluate the project¹



BLOOM LAKE BEYOND 15M WMT/YEAR

Ongoing evaluation to debottleneck operations and significant mineral resources creating opportunities beyond life of mine



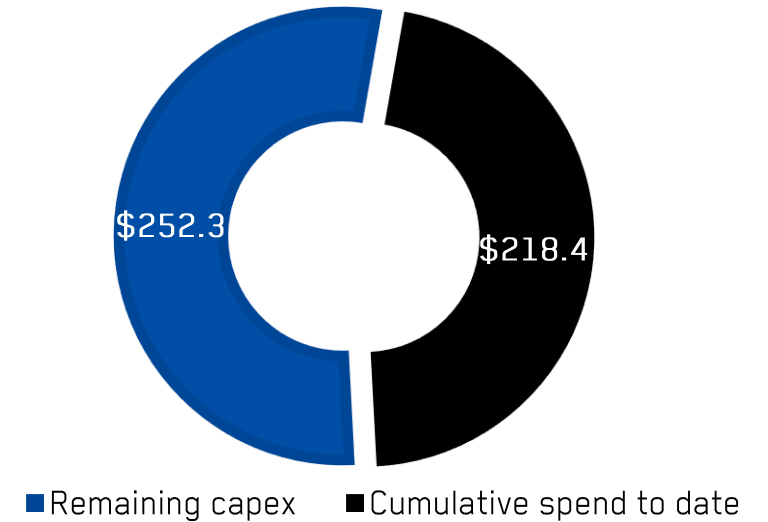
CLUSTER II

Sizeable opportunity comparable in scale to Simandou Block 3 & 4²



- Upgrading half of Bloom Lake from 66.2% to 69% Fe
- Expected to attract additional pricing premium over the P65 index
- Robust economics and expected commissioning in calendar H2/2025
- One of the few iron ore deposits in the world capable of upgrading to DR quality

**DRPF PROJECT TOTAL EXPECTED CAPEX¹ (C\$M)
 AS AT SEPTEMBER 30, 2024**



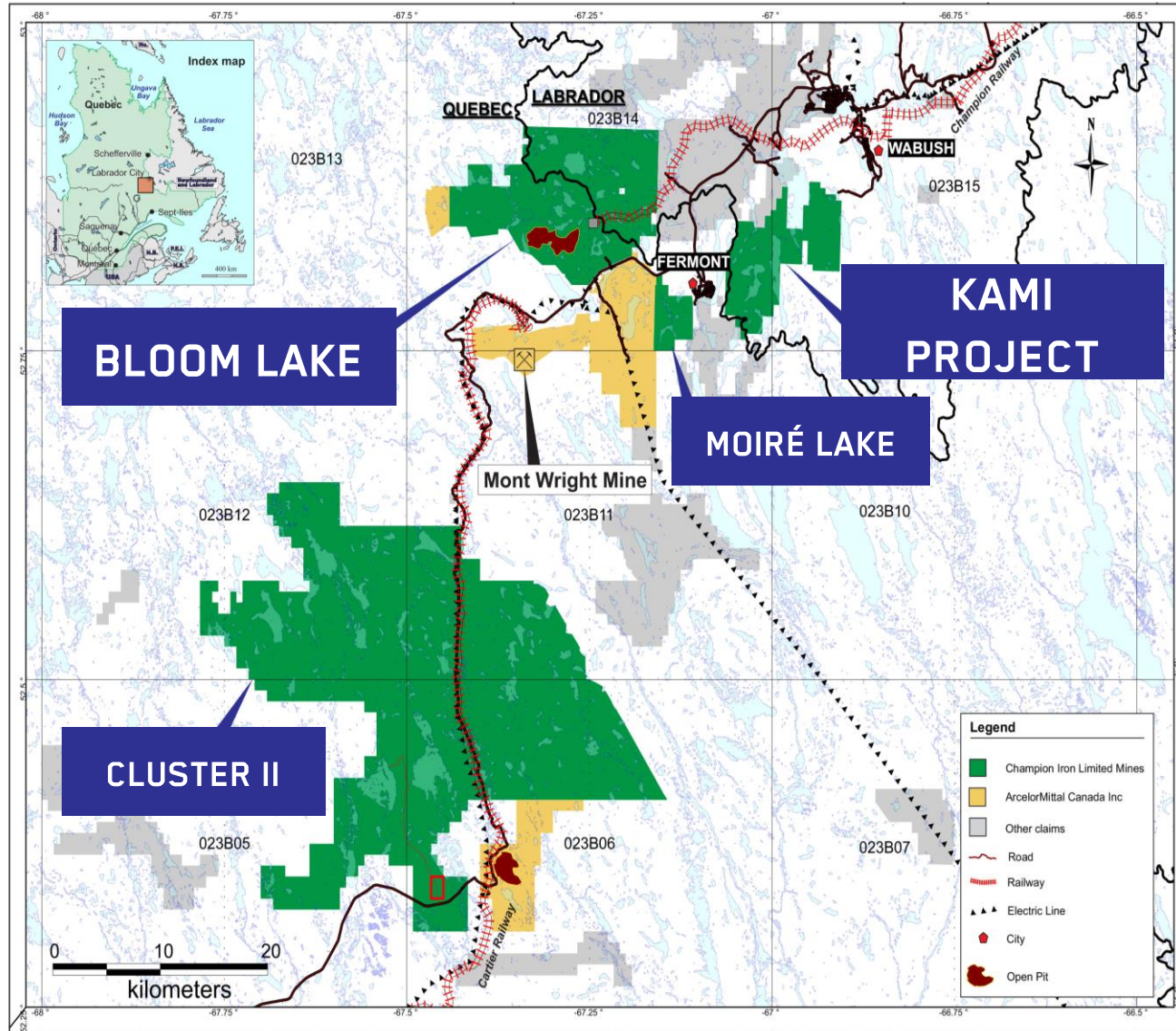
Project Economics ²	C\$M
Net Present Value ("NPV")	Pre-tax NPV _{8%} \$1230.1M After-tax NPV _{8%} \$738.2M
Internal Rate of Return ("IRR")	Pre-tax IRR of 30.1% After-tax IRR of 24.0%

Structural work - South



Foundation work - North





KAMI PROJECT

- Sizeable high-purity iron resource
- Located a few kilometers southeast of Bloom Lake
- Potential to access hydroelectric power and utilize the same rail and port as Bloom Lake



PRE-FEASIBILITY STUDY HIGHLIGHTS¹

- 9M wmt/year project at above 67.5% DR quality iron ore
- 48-months construction period, following a final investment decision and 25-years life of mine
- Initial estimated investments of \$3.9B
- Base case NPV of \$541M and IRR of 9.8% / 3-years trailing prices NPV of \$2.2B and IRR of 14.8% (after-tax)

Note: ¹ Kami pre-feasibility study filed in March 2024

KAMI AGREEMENT WITH MAJOR INDUSTRY LEADERS

PARTNERSHIP WITH NIPPON AND SOJITZ TO EVALUATE THE DEVELOPMENT OF KAMI

- Champion entered into a binding agreement on December 18, 2024, with Nippon Steel Corporation (Nippon) and Sojitz Corporation (Sojitz) to form a partnership for the joint ownership and potential development of Kami
- Under the binding agreement and subject to the execution of the definitive transaction agreements:
 - Nippon and Sojitz are to contribute \$245M for a 49% equity interest in Kami and may make future payments based on the Kami’s financial performance, if and when it operates (the Transaction)
 - Champion, Nippon and Sojitz are to share costs on a pro-rata basis to evaluate Kami, including completion of a definitive feasibility study, and eventually share costs on a pro-rata basis to develop Kami pending final investment decision



ABOUT OUR PARTNERS

ESTABLISHED INDUSTRY LEADERS SHARING OUR VISION TO REDUCE EMISSIONS IN STEELMAKING



→ Nippon is Japan's largest steelmaker and one of world's leading steel manufacturers with an annual crude steel production capacity of approximately 66M tonnes. With its manufacturing base located in Japan, the company employs approximately 110,000 people across its activities in more than 15 countries. Nippon pursues world-leading technologies and manufacturing capabilities and contributes to society by providing excellent products and services

→ Nippon has been a buyer of Champion's iron ore concentrate since the recommissioning of the Bloom Lake mine in 2018



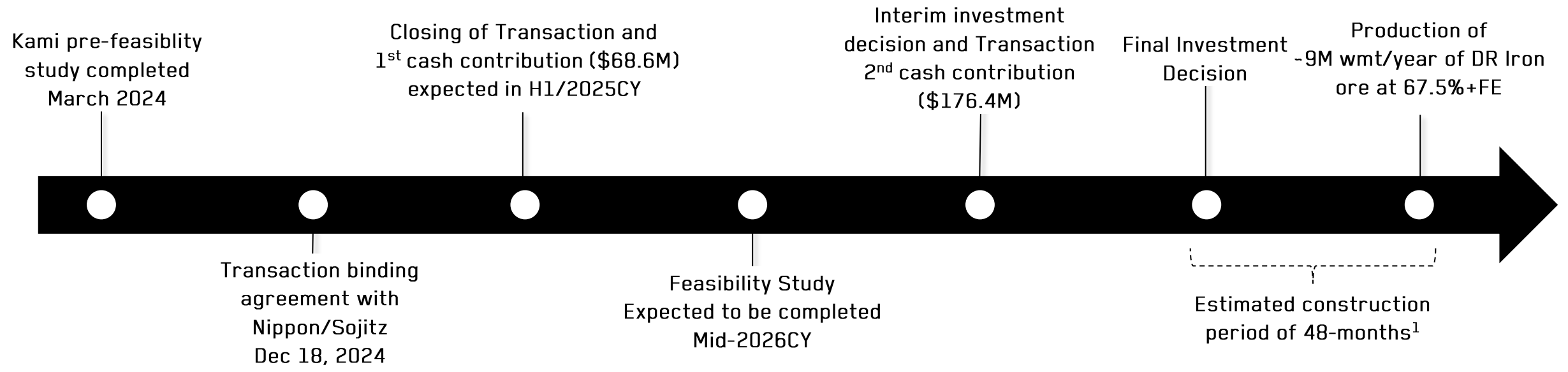
→ Sojitz is a global trading company with over 160 years of history, including its predecessor companies. The company has approximately 400 subsidiaries and affiliates in Japan and throughout the world. In the metals and mineral resource fields, Sojitz's basic policy is to build a stable supply chain. This strategy also considers societal changes and consumer needs, such as the move towards a carbon neutral society, growth in emerging countries, and advances in digital technologies

→ Sojitz has acted as one of the marketing partners for Champion since the recommissioning of the Bloom Lake mine in 2018



KAMI PARTNERSHIP MILESTONES

SIGNIFICANT INITIAL INVESTMENTS ENABLED BY THE TRANSACTION WITH NIPPON AND SOJITZ

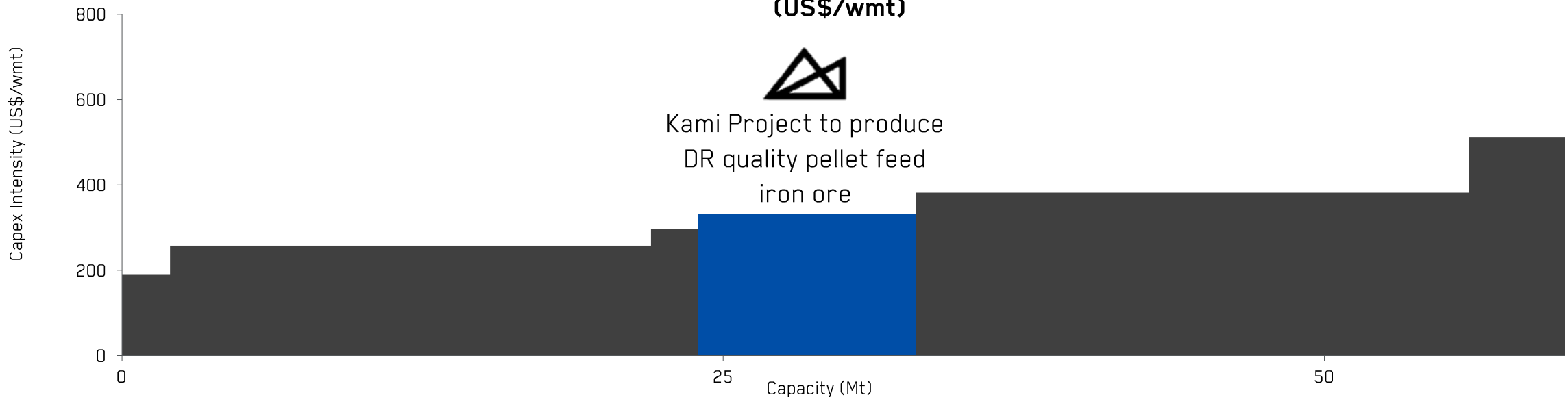


- March 2024 pre-feasibility study estimated Kami capex at \$3.9B with a construction period of 48-months following final investment decision
- Through Nippon’s and Sojitz’s initial contribution of \$245M and their future pro-rata contributions to advance towards potential a final investment decision and construction, Kami will benefit from up to \$490M in investments prior to Champion requiring additional capital for its pro-rata share of the project
- The Company is to pursue discussions with governments at various levels, including potential support stemming from the recent addition of high-purity iron ore to critical minerals lists by Québec, Newfoundland and Labrador and the government of Canada

Sources: Champion Iron Limited, Notes: Refer to Champion’s press release dated December 18, 2024 | ¹ Based on March 2024 Kami pre-feasibility study technical report

- Kami Project’s expected 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/wmt¹
- Recently completed project’s capital intensity implies a replacement value for Bloom Lake of nearly US\$5B, equivalent to C\$12.3/share, without consideration for other assets in the Company’s portfolio²

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

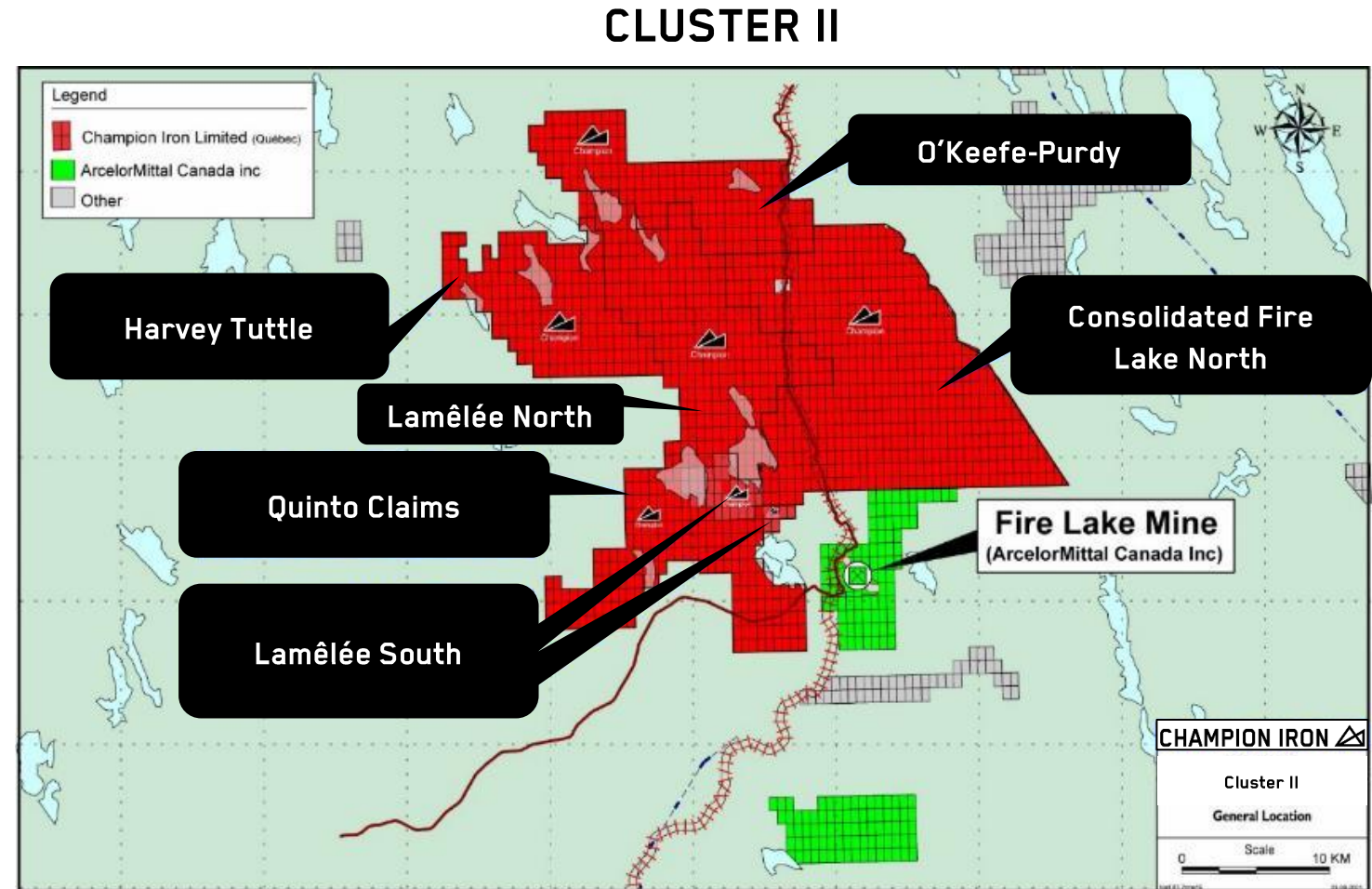


High-grade iron ore projects, critical for the green steel transition, require significant capital investments

Sources: 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 expected nameplate capacity for projects in commissioning | ² Based on 15M wmt per year, C\$/US\$ exchange rate of 1.34 and fully diluted shares of 537.8M as at February 1, 2024

DE-RISKING ONE OF THE WORLD'S LARGEST HIGH-PURITY IRON ORE RESOURCE OPPORTUNITIES

- One of the largest undeveloped hubs of high-purity iron ore resources globally
- \$24.0M in exploration and evaluation expenditures across the Company's portfolio in FY23/FY24, including work on Cluster II properties
- Repurchased most royalties on regional resources in recent years



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, CFA

Senior Vice-President – Corporate Development and Capital Markets

info@championiron.com

514-316-4858

APPENDIX: BLOOM LAKE → OPPORTUNITIES BEYOND LOM

Released the details of the updated mineral resources and reserves for Bloom Lake on August 22, 2023, including:

- Confirmed 18 years life of Mine (“LoM”), based on the mineral reserves, including an average annual production of 15.2M wmt of high purity iron ore concentrate at 66.2% Fe
- Expanded opportunity beyond the LoM plan, including an increase to the measured and indicated (“M&I”) resources by 40% and an increase to the inferred resources by 360%
- Mineral resources and reserves based on a long-term P65 iron ore price of US\$110.24/t and US\$99.0/t, respectively, compared to the 3 and 5 year average P65 iron ore price of US\$148.6/t and US\$128.5/t, respectively¹



TECHNICAL REPORT HIGHLIGHTS

Category	Value	
Mining Parameters	Average recovered concentrate (M wmt/year)	15.2
	Life of mine (years)	18 years
	Average LoM operating cost / Total cash cost ² (dmt)	C\$64.6/t
	Average Stripping Ratio (waste:ore)	0.96
Iron Ore Price Parameters	Average Fe Processing Recovery (%)	82.0%
	LoM average iron price at 66.2%Fe CFR China (based on P65 Index of US\$99.0/t)	US\$100.9/t
	LoM average ocean freight cost	US\$24.5/t
	Average Exchange Rate (CAD/USD)	1.27

MINERAL RESOURCES AND RESERVES (AS AT MARCH 31, 2024³)

Mineral Resource Estimate for Bloom Lake (15% Fe Cut-Off Grade, Undiluted)

Category	Tonnage (M dmt)	Fe (%)	CaO (%)	MgO (%)	Al ₂ O ₃ (%)
Measured	170	30.4	1.3	1.2	0.3
Indicated	1,056	28.4	1.3	1.2	0.5
Total M+I	1,226	28.7	1.3	1.2	0.5
Inferred	246	26.6	1.4	1.2	0.5

Mineral Reserve Estimate for Bloom Lake (15% Fe Cut-Off Grade, Diluted)

Category	Diluted Ore				
	Tonnage (M dmt)	Fe (%)	CaO (%)	MgO (%)	Al ₂ O ₃ (%)
Proven	167	29.9	1.3	1.3	0.3
Probable	523	28.1	2.1	2.0	0.5
Total P&P	690	28.6	1.9	1.8	0.4

Notes: See disclosure page for statement regarding the 2023 Technical Report | ¹ 3 and 5-years average P65 iron ore prices based on calendar years 2018 to 2022 | ² LOM operating costs divided by tonnage sold in dmt | ³ Please refer to the Company’s Annual Report 2024 for the financial year ended March 31, 2024, page 119-127, for additional information. Notes related to the Resources and Reserves for Bloom Lake are available in Appendix of this presentation.

NOTES ON MINERAL RESOURCES AND MINERAL RESERVES FOR THE BLOOM LAKE MINE

Mineral Resources

1. Mineral resources are not mineral reserves and have not demonstrated economic viability under the assumptions contained in the 2023 Technical Report. All figures have been rounded to reflect the relative accuracy of the estimates.
2. The resource estimate is reported undiluted at a cut-off grade of 15% iron.
3. The 2023 resource shell is based on a long-term P65 iron price of US\$110.24/dmt, a premium of US\$2.04/dmt for the 66.2% Fe concentrate and an exchange rate of 1.27. It was made using Geovia Whittle (software version 4.7.2).
4. The qualified person ("QP") for the mineral resource estimate, as defined by NI 43-101, is Erik Ronald, P. Geo., of SRK. The effective date of the estimate is April 1, 2023.
5. The geological interpretations for the Bloom Lake deposit were based on lithological logging, analyses from drill core, grade control data, geological maps, historical models, and ground magnetic surveys. The geology and controls on the mineralization are considered well understood.
6. The mineralized iron formation units in the lithology model include iron formation, silica iron formation, and limonite. The iron formation model further differentiates the iron formation units into operational quality categories of low (under 0.6%), moderate and elevated (over 16%) CaO + MgO values.
7. All 3D digital geological modelling was performed using Leapfrog Geo™ software. In the QP's opinion, the geological model is appropriate for the size, grade distribution, and geometry of the mineralized zones and is suitable for mineral resource estimation of the Bloom Lake project.
8. The mineral resource model is based on 6.0 m composite intervals within the iron formation. Grade capping was reviewed but deemed unnecessary and was not applied. Ordinary kriging (OK) was used for the estimation of CaO, Fe, MgO, and SAT. Al₂O₃ was estimated into the block model using inverse distance weighting to a power of three (ID3) estimation.
9. Mineral Resources were classified into measured, indicated, and inferred mineral resources categories based on the geological understanding of mineralization and structure on the property, the quality of the underlying drilling data, history of mining production and reconciliation, mineralization and grade continuity, and drillhole spacing.
10. The QP is satisfied that the mineral resources were estimated following CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019). The mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent mineral resource estimates. The mineral resources may also be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, and other factors.

Mineral Reserves

1. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.
2. The QP for the mineral reserve estimate, as defined by NI 43-101, is Olivier Hamel, P. Eng., of Quebec Iron Ore Inc. ("QIO"), a subsidiary of the Company. The effective date of the estimate is April 1, 2023.
3. In the ultimate pit design, all measured resources and associated dilution/ore loss were converted to proven mineral reserves. All indicated resources and associated dilution/ore loss were converted into probable mineral reserves.
4. Stockpiles are excluded from reserve calculations due to their small size (<1 Mt).
5. Bulk density of ore is variable but averages 3.39 t/m³ (pre-dilution).
6. Remaining strip ratio is 0.96:1 (including overburden).
7. Mining dilution was calculated using a 2-m contact skin.
8. The average mining dilution is 1.73% at a grade of 0% Fe. Dilution was applied block by block and shows a wide range of local variability.
9. The average ore loss is 1.91% at a grade of 29% Fe. Ore loss was applied block by block and shows a wide range of local variability.
10. Mineral reserves are based on a mining surface projected to April 1, 2023. The last survey was done in Q3 2022.
11. Mineral reserves are estimated at a cut-off grade of 15% Fe (diluted), which has historically been used. Current cost/revenue model allows to calculate a break-even cut-off grade and the result of 14.1% Fe supports the current practices.
12. Mineral reserves are estimated using a long-term iron ore reference price (Platt's 65%) of USD99/dmt and an exchange rate of 1.27 CAD/USD. A price adjustment to 66.2% of USD1.83/dmt was added.
13. Reserve open pit optimization was conducted using Geovia Whittle (software version 4.7.2) to determine the optimal economic shape of the open pit to guide the pit design process.
14. SAT stands for SATMAGAN, an industry standard device that measures the magnetic content by weight of a sample. This value is assumed to be the magnetite content by weight.
15. The author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issues not reported in the 2023 Technical Report, that could materially affect the mineral reserve estimate.
16. Numbers may not add up due to rounding.