

THIRD QUARTER OF THE 2025 FINANCIAL YEAR

WEBCAST PRESENTATION – JANUARY 30, 2025 (MONTRÉAL)

A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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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, the project's timeline and expected commission, expected capital expenditures, budget, economics, pricing premium and prospective customers; pelletizing opportunities (including potential for cold pelletizing); the Kami Project's completion timeline, potential access to operational resources, economics, public consultations and governmental support; the partnership among the Company, Nippon Steel Corporation and Sojitz Corporation and the financial commitments thereof, 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 timing and ability of the relevant partners to fund cash calls to advance the development of the Kami Project and pursue its development; 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 railway and shipment capacity, including the impact of the Company receiving additional railcars; production and recovery rate targets, the optimization of recovery circuits and its expected impact on improving recovery rates and the Company's performance and related work programs; operating costs and any initiatives to reduce operating costs; evaluations and initiatives to improve operations; maintaining higher stripping activities; provisional pricing of Champion's iron ore concentrate; the Company's liquidity position and its expected improvement; Bloom Lake's LoM (including opportunities beyond LoM), nameplate capacity and related opportunities and benefits, as well as potential increase thereof and related work programs and investments; Cluster II opportunities; Direct Reduction ("DR") production growth, increased DR capacity in the Gulf Cooperation Council region and the impacts thereof; 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 or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, without limitation: 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 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, 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 and nine-month periods ended December 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.

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.

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 TSI IODEX 62% Fe CFR China; P65:Platts IO Fines 55% Fe CFR China.

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

All amounts are in Canadian dollars unless otherwise stated.

Specific forward-looking statements are included in slides 1, 5, 7, 8, 10, 15, 17, 18, 19, 20, 21, 22, 23 and 24.

CONFERENCE CALL PARTICIPANTS



DAVID CATAFORD
Chief Executive Officer



ALEXANDRE BELLEAU
Chief Operating Officer



DONALD TREMBLAY
Chief Financial Officer



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

FY2025 THIRD QUARTER HIGHLIGHTS



3,620,600 WMT
CONCENTRATE PRODUCED

3,287,400 DMT
CONCENTRATE SOLD

79.1%
ORE RECOVERY



\$78.7/DMT SOLD
TOTAL CASH COST¹

\$93.9/DMT SOLD
ALL-IN SUSTAINING COST¹



\$363.2M
REVENUES

\$88.2M
EBITDA¹



\$93.1M
CASH & CASH EQUIVALENTS

\$356.1M
WORKING CAPITAL^{1,2}

\$724.0M
SHORT-TERM AND
LONG-TERM DEBT

\$501.9M
AVAILABLE LOANS³

- No major environmental issues reported since the recommissioning of Bloom Lake in 2018
- One non-fatal incident occurred in the period involving a contractor at the DRPF construction site

- Continued support and recognition of the strong relationship built with our First Nations partners, including:
 - Continued our Kapatakan program, immersing our employees in the Uashat mak Mani-Utenam community
 - Supporting local activities and promoting the well-being of the community through participation in and sponsorship of sporting events
 - Honoured to present the *Album of the year in Indigenous languages* at Québec's renowned L'ADISQ Music Gala

- Continued consultations and completed information sessions with communities near the Kami Project

- Invited to participate at several events to discuss the critical importance of high-purity iron ore in decarbonizing the steel industry, including:
 - The Canadian Club of Montréal
 - État du fer au Québec Conference
 - STIQ's Buyer/Supplier Day, a major event in the manufacturing industry in Québec
 - Québec mine + Énergie
 - EY Mining Panel



OPERATIONAL & FINANCIAL RESULTS

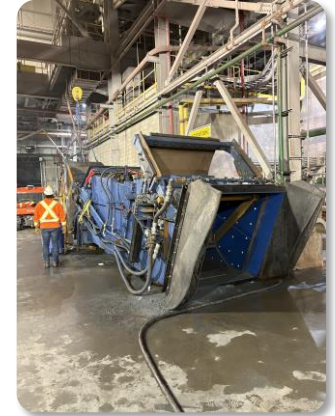
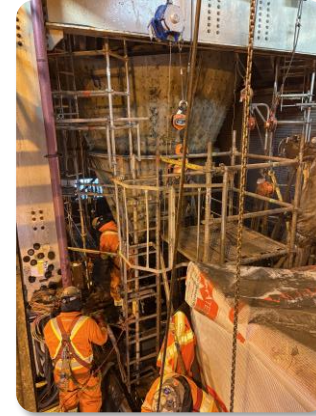
CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



LOAD-OUT EVENTS AND RAILWAY CAPABILITIES

- Iron ore shipments were interrupted for 14-days in the period due to machinery breakage at the train load-out facility at Bloom Lake, which is utilized to ship iron ore concentrate by railway to the port of Sept-Îles, Québec (the “Load-Out”)
- Throughout the interruption, the Company completed additional maintenance on its facilities, slightly impacting production in the period, and stockpiled iron ore production at Bloom Lake
- While the Company achieved monthly sales in November of nearly 1.6M dmt, driven by 1.4M wmt of concentrate transported from Bloom Lake, iron ore stockpiled at Bloom Lake increased slightly from 2.8M wmt to 2.9M wmt quarter-on-quarter as a result of the events at the Load-Out



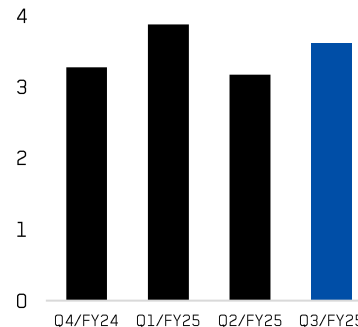
- The Company received 400 additional railcars and the rail operator recently commissioned additional rollingstock, which should improve the railway capabilities and enable the Company to gradually ship iron ore concentrate currently stockpiled at Bloom Lake

OPERATIONS OVERVIEW

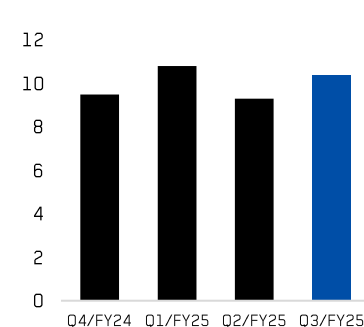
- Iron ore concentrate sales of 3.3M dmt, comparable to the previous quarter, despite the breakage at the Load-Out
- Record monthly iron ore concentrate sales of nearly 1.6M dmt in November 2024
- Record material mined and hauled in the period, benefiting from the commissioning of additional haul trucks and loading equipment
- Expect to maintain higher stripping activities in accordance with the mine plan and continued work programs to optimize the recovery circuits, which should result in improved recovery rates over time

FINANCIAL PERIODS	Q4/24	Q1/25	Q2/25	Q3/25	LTM ¹
Iron ore concentrate produced (M wmt)	3.28	3.88	3.17	3.62	13.94
Iron ore concentrate sold (M dmt)	2.97	3.44	3.27	3.29	12.96
Waste mined and hauled (M wmt)	6.50	6.73	9.32	9.69	32.25
Ore mined and hauled (M wmt)	9.47	10.78	9.29	10.35	39.89
Strip ratio	0.69	0.62	1.00	0.94	0.81
Head grade Fe (%)	28.7	29.1	29.1	29.3	29.1
Fe recovery (%)	80.2	79.3	78.7	79.1	79.3
Product Fe (%)	66.1	66.3	66.3	66.3	66.3

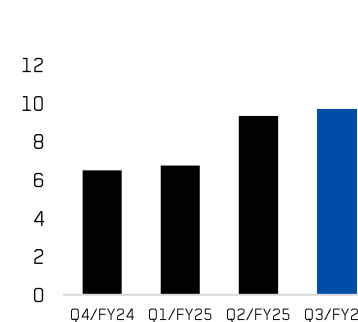
IRON ORE CONCENTRATE PRODUCED (M WMT)



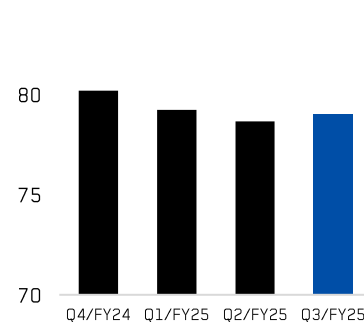
ORE MINED AND HAULED (M WMT)



WASTE MINED AND HAULED (M WMT)



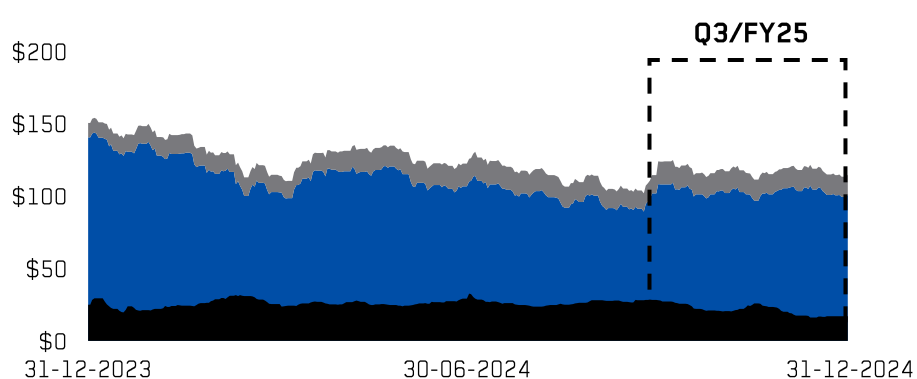
FE RECOVERY (%)



Notes: All information presented in reference to financial periods / ¹Last twelve months as at December 31, 2024

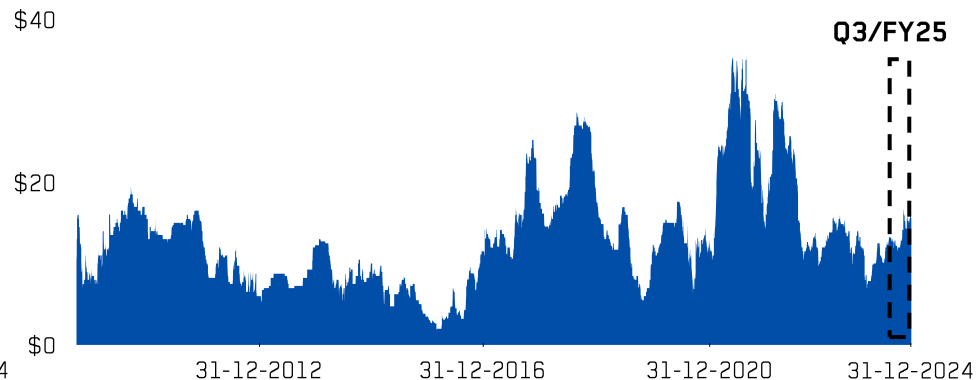
- The P65 iron ore index averaged US\$118.0 in the period, a modest quarter-on-quarter increase of 3.3%, supported by seasonal increase in steel consumption and stimulus measures in China
- The average quarterly P65 premium over the P62 index remained relatively stable from the previous quarter
- The C3 freight index decreased by 18.9% quarter-on-quarter, resulting from a significant reduction of congestion at Chinese and Brazilian ports

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



■ P62 ■ P65 Premium ■ C3 Freight Index

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

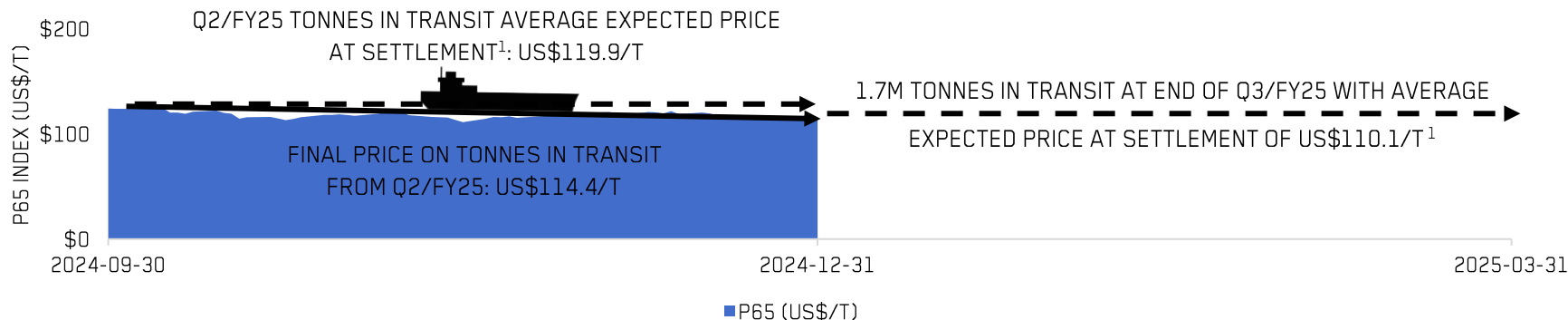


PROVISIONAL PRICE ADJUSTMENT

- Realized an average price of US\$114.4/t during the quarter for the 2.3M tonnes subject to provisional pricing at the end of Q2/FY25
- Q3/FY25 negative provisional pricing adjustment of US\$12.9M, representing a negative impact of US\$3.9/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q3/FY25				PER TONNE SOLD						
Final price on tonnes in transit at Q2/FY25	−	Q2/FY25 average expected price at settlement date ¹	×	Tonnes in transit at Q2/FY25	=	Provisional impact on Q3/FY25	÷	Tonnes sold in Q3/FY25	=	Provisional impact per tonne sold in Q3/FY25
US\$114.4/t		US\$119.9/t		2.3M dmt		-US\$12.9M		3.3M dmt		-US\$3.9/t

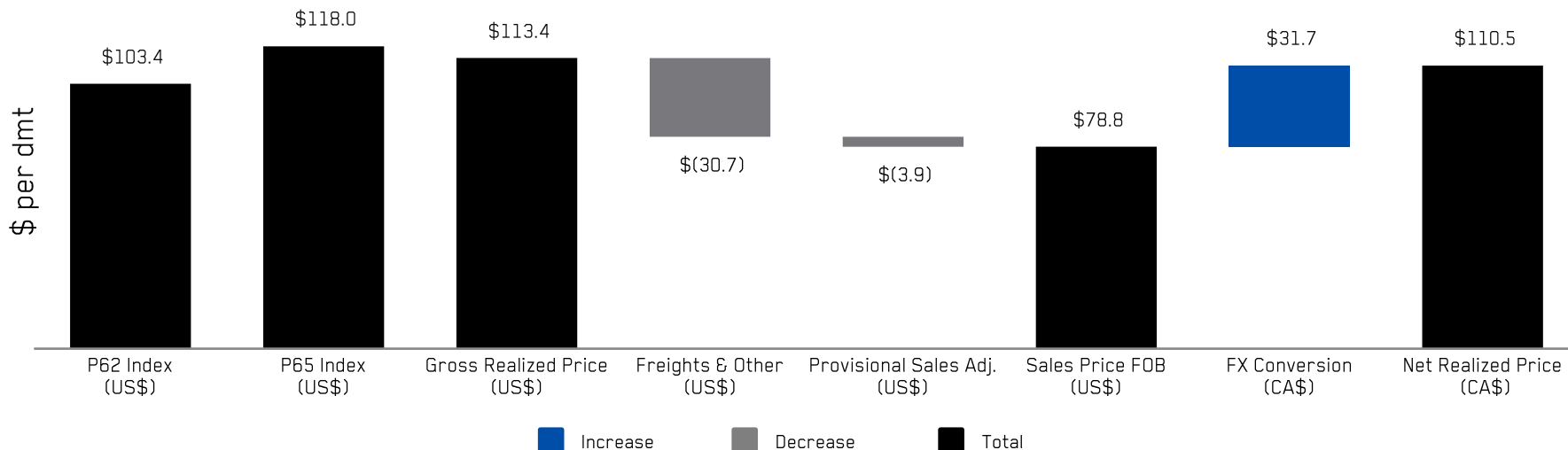
- A gross forward provisional price of US\$110.1/t¹ was determined for the 1.7M tonnes subject to provisional price at the end of Q3/FY25



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

AVERAGE REALIZED SELLING PRICE

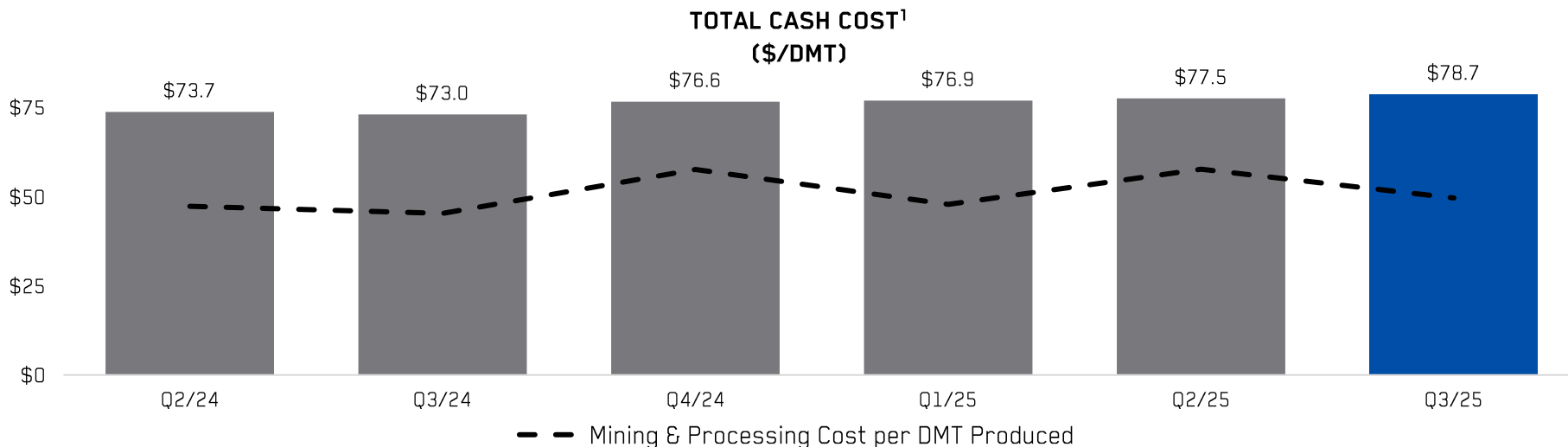
- Q3/FY25 average gross realized price¹ of US\$113.4/t, lower than the P65 index average of US\$118.0/t during the period
- Average gross realized price negatively impacted by the 1.7 Mt in transit as at December 31, 2024, which were evaluated using an average forward price considerably lower than the P65 average in the period
- Freight² costs declined quarter-on-quarter to US\$30.7/t, reflecting a lower C3 index



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.

OPERATING COST METRICS

- Mining and processing costs¹ of \$49.6/dmt produced, a decrease of 14% quarter-on-quarter, mainly reflecting higher production and lower maintenance costs considering no major scheduled semi-annual shutdown was completed in the period
- Land transportation and port handling costs¹ of \$26.2/dmt sold, a decrease of 1.9% from the previous quarter, but negatively impacted by the volume impact of iron ore concentrate hauled as a result of events at the Load-Out
- Total cash cost¹ of \$78.7/dmt sold, up slightly compared to the previous quarter, and negatively impacted by the change in concentrate inventory valuation and sold volumes

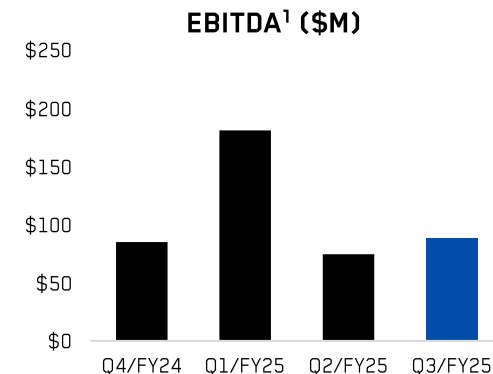
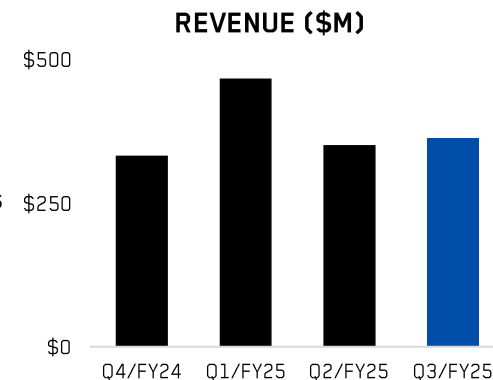


FINANCIAL HIGHLIGHTS

- Quarterly revenues of \$363.2M and EBITDA¹ of \$88.2M
- Financial results negatively impacted by lower-than-expected iron ore concentrate sales as a result of the events at the Load-Out
- Net income and earnings per share negatively impacted by unrealized foreign exchange losses resulting from the revaluation of net monetary liabilities denominated in US dollars
- Lower sustaining costs per tonne quarter-on-quarter attributable to seasonal timing of tailings-related investments work programs

OPERATING COST METRICS	Q4/24	Q1/25	Q2/25	Q3/25	LTM ²
Mining and processing costs (\$/dmt produced) ¹	57.6	47.9	57.7	49.6	52.8
Land transportation and port handling costs (\$/dmt sold) ¹	26.0	25.3	26.7	26.2	26.0
Total cash cost (\$/dmt sold) ¹	76.6	76.9	77.5	78.7	77.4
All-in sustaining cost (\$/dmt sold) ¹	88.0	91.6	101.4	93.9	93.8
Cash operating margin (\$/dmt sold) ¹	24.1	44.1	6.1	16.6	23.0
Cash operating margin (%) ¹	21.5%	32.5%	5.7%	15.0%	19.7%

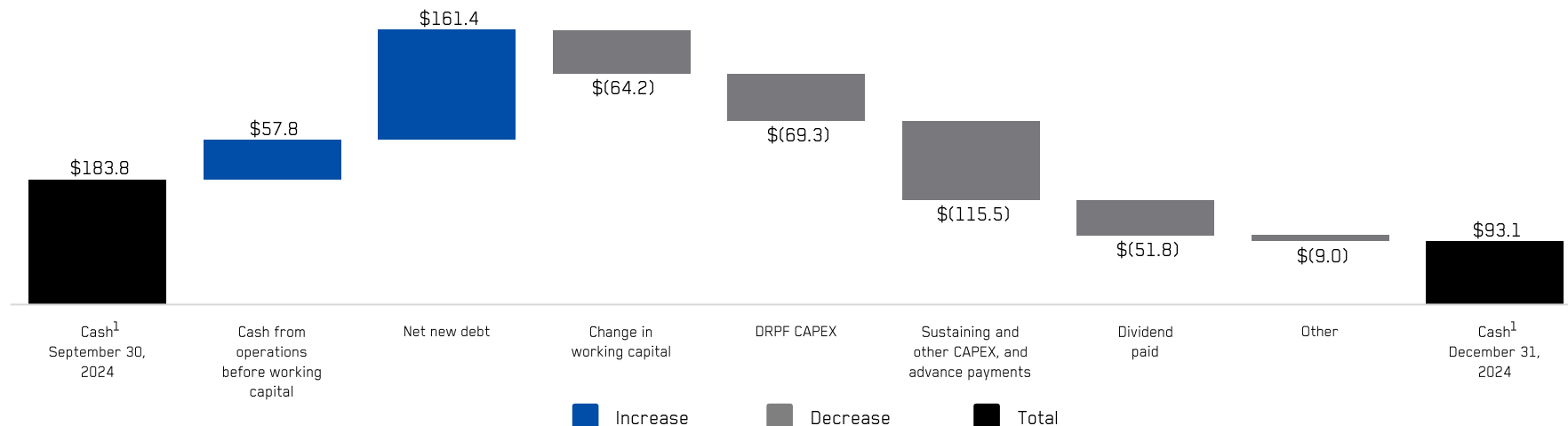
FINANCIAL RESULTS (\$ MILLION)	Q4/24	Q1/25	Q2/25	Q3/25	LTM ²
Revenues	332.7	467.1	351.0	363.2	1513.9
EBITDA ¹	85.1	181.2	74.5	88.2	429.0
Net cash flow from (used in) operations	100.5	31.4	134.7	(6.4)	260.1
Net income	25.8	81.4	19.8	1.7	128.7
Earnings per share - basic	0.05	0.16	0.04	0.00	0.25



CASH CHANGE DETAILS

- Cash¹ of \$93.1M declined quarter-on-quarter, mainly resulting from the payment in November of the previously declared dividend, the advancement of the Direct Reduction Pellet Feed (“DRPF”) project and the lower-than-expected sales of iron ore concentrate due to the events at the Load-Out
- The Company made drawdowns from various financing agreements to support investments in the period, including the acquisition of additional railcars (\$69.4M), mining equipment (\$34.8M) and the DRPF project (\$69.3M)

CASH CHANGE FROM SEPTEMBER 30, 2024 TO DECEMBER 31, 2024



Note: ¹ Cash in the figure includes cash and cash equivalents

BALANCE SHEET AND LIQUIDITY POSITION

BALANCE SHEET



\$93.1M Cash and cash equivalents

\$356.1M Working capital^{1,2}



\$724.0M Short-term & Long-term debt

LIQUIDITY POSITION



Debt net of cash \$274.8M

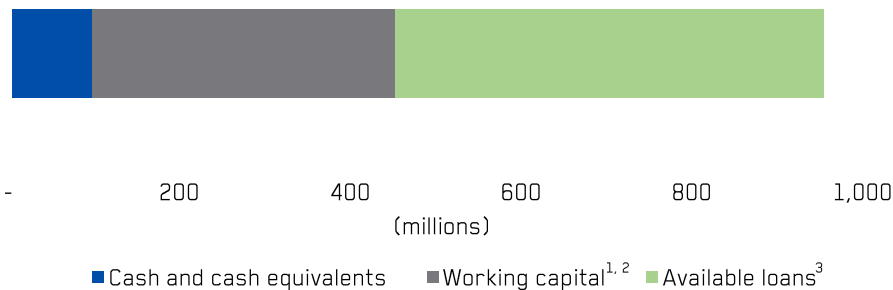
(including working capital)



\$501.9M Available loans³

→ Total cash and cash equivalents, working capital^{1,2} and available loans³ exceeding \$950M

→ The Company expects its liquidity position to gradually benefit from the sales of the 2.9M 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: \$211.3M; Prepaid expenses and advances: \$54.7M; Inventories: \$362.6M; Net income tax receivable: \$2.0M; Accounts payable and other: (\$272.4M); Current portion of provisions (\$2.1M) | ³ Available loans included US\$334.2M revolving facility and US\$13.9M from Caterpillar Financial Services

GROWTH PROJECTS

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 Steel Corporation ("Nippon") and Sojitz Corporation ("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



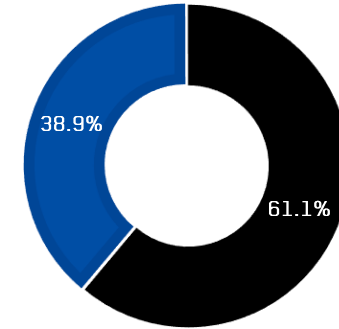
CLUSTER II

Sizeable opportunity comparable in scale to Simandou Block 3 & 4²

DRPF PROJECT UPDATE

- DRPF project, upgrading half of Bloom Lake’s nameplate capacity from 66.2% Fe up to 69% Fe, advanced on schedule and on budget, with commissioning expected in December 2025
- Quarterly and cumulative investments of \$69.3M and \$287.8M, respectively, from the estimated total capital expenditures of \$470.7M¹
- Engineering activities nearing completion and received deliveries of long-lead time equipment required to maintain the project
- 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



■ Remaining CAPEX¹ ■ Cumulative spend to date

Structural work - South



Structural work - North



Substation



Cyclones



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

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 and 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 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 a final investment decision



Notes: For additional details regarding the Transaction, refer to Champion's press release dated December 18, 2024 |¹Initial payment from the Partners of \$68.6M upon closing, followed by a subsequent payment of \$176.4M upon completion of the definitive feasibility study, subject to Champion and the Partners making a positive interim investment decision election to pursue work towards a final investment decision |² Potential future payments to Champion based on the Project's financial performance if and when it operates

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



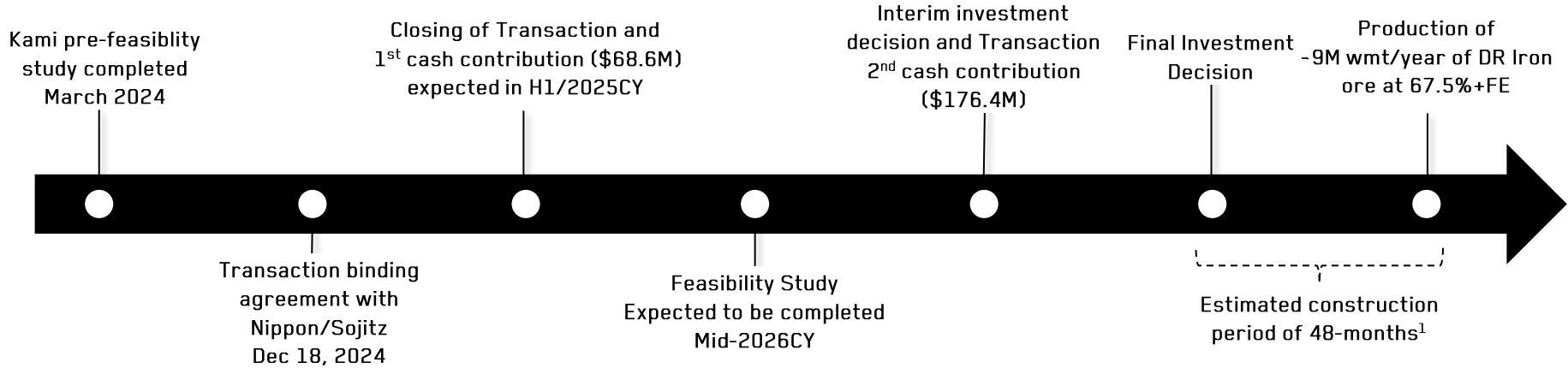
→ Sojitz is a global trading company with over 160 years of history, including its predecessor companies. The company has approximately 400 subsidiaries and affiliates in Japan and throughout the world. In the metals and mineral resource fields, Sojitz's basic policy is to build a stable supply chain. 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

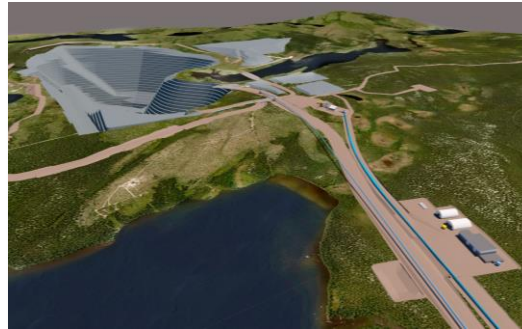


- March 2024 pre-feasibility study estimated Kami capex at \$3.9B with a construction period of 48-months following final investment decision
- Through Nippon's and Sojitz's initial contribution of \$245M and their future pro-rata contributions to advance towards a potential final investment decision 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

KAMI → AIMING TO CREATE A POSITIVE IMPACT LOCALLY

ADVANCING THE PROJECT AND ENGAGING WITH LOCAL COMMUNITIES

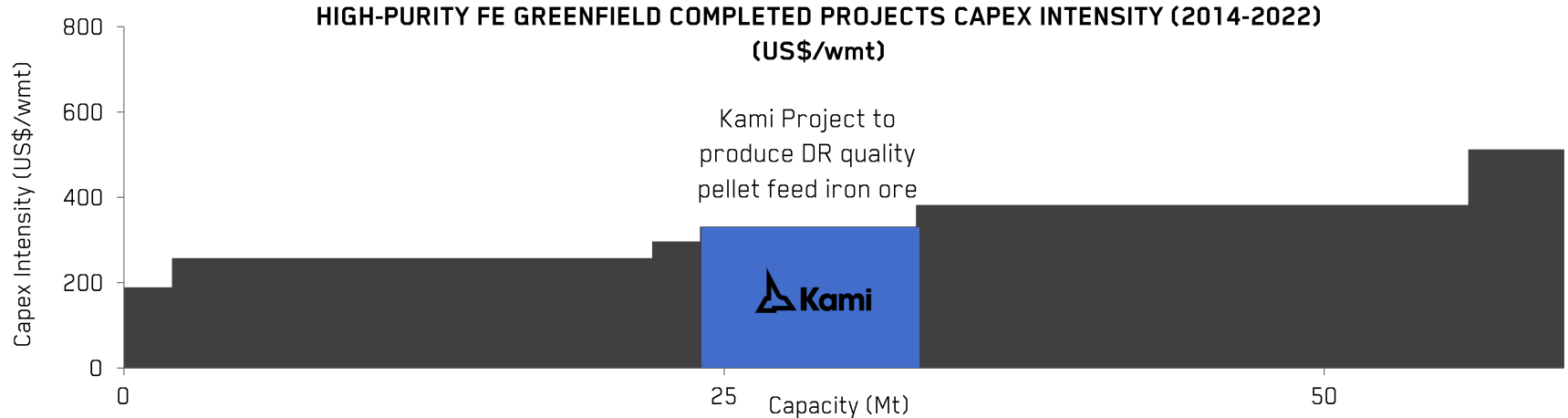
- Active community engagement, permitting and ongoing public consultations underway
- Discussing with various levels of governments, including potential support from the recent addition of high-purity iron ore to the critical minerals lists of local provinces and Canada's government
- Advanced a drilling campaign and continuation of the engineering studies
- Dedicated project team being assembled, including seasoned general manager and other key staff with experience in the region
- Opportunity to leverage the recently announced collaboration between Québec and Newfoundland and Labrador, proposing to invest tens of billions of dollars and to collaborate on future electricity development for the region and provinces



KAMI PROJECT: COMPETING ECONOMICS

CREDIBLE PARTNERS INTERESTED TO DEVELOP KAMI VALIDATES THE VALUE PROPOSITION OF BLOOM LAKE

- Kami'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
- The expected capex required for Kami and other recently completed projects' 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-grade iron ore projects, critical for the green steel transition, require significant capital investments

POSITIONED TO SERVICE A GROWING INDUSTRY

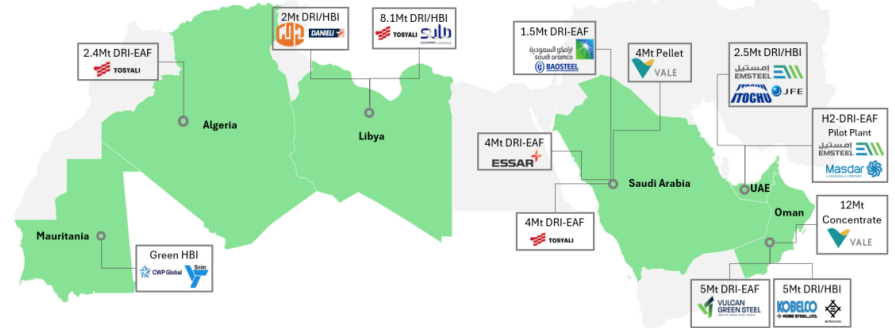
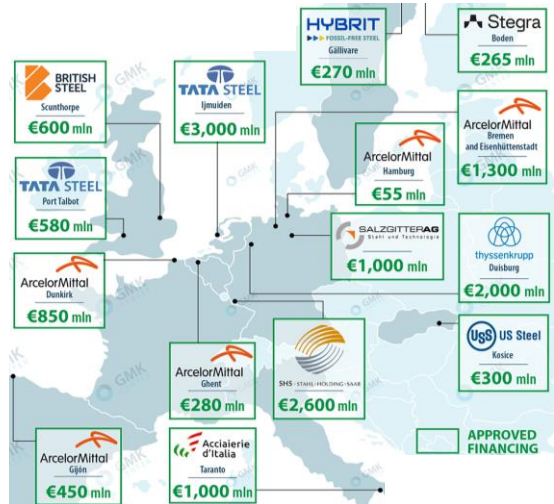
EUROPE, MIDDLE EAST AND NORTH AFRICA CONTINUE TO INVEST IN ADDITIONAL DRI/EAF STEELMAKING CAPACITY

→ Continued government support across Europe to invest in DRI/EAF capacity, despite recent challenges in the sector, including grants totalling €4B over the last six months, now cumulating approximately €14.6B to support 15 projects¹

→ Multiple announcement of low-emission iron and steel projects across Middle East and North Africa, with DRI capacity set to double in the Gulf Cooperation Council (“GCC”) region in the near-term

→ Approximately 30 Mt of DR quality iron ore will be required by 2030 to support the additional DRI capacity announced in the GCC

→ The GCC is expected to account for nearly half of DRI global trade by 2050



Notes: ¹ From GMK Center as of November 2024; new grants over the period April-November 2024 composed of Tata Steel Ijmuiden (€3B) and Acciaierie d'Italia (€1B)
Sources: Champion Iron Limited, GMK Center, Midrex, Fastmarkets, IEEFA and public announcements | DRI capacity and global trade including Hot Briquetted Iron (“HBI”)

UPHOLDING VALUES FOR A SUSTAINABLE FUTURE



TRANSPARENCY



RESPECT



INGENUITY



PRIDE

THANK YOU!

CHAMPION IRON 

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