THIRD QUARTER OF THE 2024 FINANCIAL YEAR

WEBCAST PRESENTATION – JANUARY 31, 2024 (MONTRÉAL TIME)

A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON

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This Presentation contains certain information and statements, which may be deemed "forward-looking information" within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims" "targets" or "believes", or variations of, or the negatives of, such words and phrases, or 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 project layout, production metrics, approvals, timeline, capital expenditure, budget and financing; the study evaluating the re-commissioning of the Pointe-Noire Iron Ore Pelletizing Facility to produce DR grade pellets and its anticipated completion timeline; the cold pelletizing technology and related initiatives; the Kami Project's study, its purpose, including evaluating the potential to produce a DR grade product, expected project timeline, economics, capital expenditure, budget and financing, production and financial metrics, technical parameters, flowsheet, permitting and approvals, available and planned infrastructure, expected environmental footprint, efficiencies and economic and other benefits and related engagement with stakeholders and strategic partners; Bloom Lake's updated reserves and resources and related opportunities and benefits; 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 related potential and transition of its product offering (including producing high quality DRPF products); green steel, emission reduction and other Environmental, Social and Governance related initiatives, objectives, targets and expectations and the Company's positioning in connection therewith; shipping, sales and valuation of accumulated concentrate inventories and related ramping up of rail services, railway operator's increased capacity and transportation and handling unit costs; cash cost per tonne and the matters which impact it; recovery rate targets; increasing stripping activities; provisional pricing of Champion's iron ore concentrate; Champion's financial outlook and the continued availability of financing; the Company's liquidity position; the refinancing of the Company's credit facility and its impact on liquidity and the Company's growth projects; "Cluster II" opportunities; The Company's ability to reach average LoM Fe recovery at targeted levels; 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; continued availability of capital and financing and general economic, market or business conditions; fluctuations in foreign currency exchange rates; general economic, competitive, political and social uncertainties; market disruptions, including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, wars and other military conflicts (including the ongoing military conflict between Russia and Ukraine), or other major events, or the prospect of these events; future prices of iron ore; increased public concern about the environmental impact of the Company's products or their perceived safety; decreased social acceptance and increased social action to reduce the use of fossil fuels, which may negatively impact consumer perception; cyber events or attacks (including ransomware, state sponsored and other cyberattacks); failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the impact of COVID-19 on the global economy, the iron ore market and Champion's operations, including the effectiveness of Champion's efforts to respond to the COVID-19 pandemic, the pace of economic recovery when the COVID-19 pandemic subsides and the heightened impact it has on many of the risks described herein and in other reports Champion files with the Canadian Securities Administrators (the "CSA") and the Australian Securities and Investments Commission (the "ASIC"); as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2023 Annual Information Form, the risks and uncertainties discussed in the Company's management's discussion and analysis for the financial year ended March 31, 2023 and the risks discussed in other reports Champion files with the CSA and the ASIC, all of which are available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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"), adjusted net income, adjusted earnings per share ("EPS"), cash operating margin, net average realized selling price per dmt sold and gross average realized selling price 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's Discussion and Analysis for the three-month and nine-month periods ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

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

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

Reference to P62: Platts TSI IODEX 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 Cataford.

All amounts are in Canadian dollars unless otherwise stated.

[1]Specific forward-looking statements are included in slides 1, 5, 6, 9, 10, 12, 13, 16, 17, 19 and 21 – 27.

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

FY2024 THIRD QUARTER HIGHLIGHTS

4,042,600 WMT
CONCENTRATE PRODUCED

3,227,500 DMT
CONCENTRATE SOLD

81.4%
ORE RECOVERY

$73.0/DMT
TOTAL CASH COST[1]

$83.9/DMT
ALL-IN SUSTAINING COST[1]

$506.9M
REVENUES

$246.6M
EBITDA[1]

$126.5M
ADJ. NET INCOME[1]

$0.24
ADJUSTED EPS[1]

$387.4M
CASH & CASH EQUIVALENTS

$549.5M
SHORT-TERM AND LONG-TERM DEBT[2]

$550.3M
AVAILABLE AND UNDRAWN LOANS[3]

Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | [2] Short-term and long-term debt face value includes US$230M term loan, US$85.2M from Caterpillar Financial Services, $75M from FTQ and $57.6M from Investissement Québec | [3] Undrawn loans included US$400M revolving facility and US$16M from Caterpillar Financial Services.

SUSTAINABILITY FOCUSED

- No major environmental issues reported since the recommissioning of Bloom Lake in 2018
- Set a new health and safety statistic record by exceeding 500,000 hours worked without a recordable injury
- Completed investments in different work areas to improve air quality

QUEBEC IRON ORE + CONTRACTORS					
		FINANCIAL 2024			
	FY23	Q1	Q2	**Q3**	**YTD**
Total Recordable Injury Frequency Rate (TRIFR)	2.54	3.38	2.29	**3.26**	**2.95**
Disability Injury Severity Rate (DISR)	26.69	14.85	19.97	**19.02**	**15.4**

COMMUNITY, GOVERNANCE AND SUSTAINABILITY

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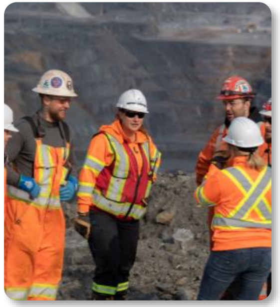
TSX: CIA | ASX: CIA | OTCQX: CIAFF

- → Honoured to present the *Album of the Year in indigenous languages* at Québec's well recognized L'ADISQ Gala
- → Partnered with Atikuss, the first magazine exclusively dedicated to the culture of Québec's First Nations
- → Welcomed our partners from Uashat Mak Mani-Utenam at our inaugural Capital Markets Day to discuss the Company's positive impact on the community and collaboration opportunities
- → Published Champion's 2023 Annual Modern Slavery Statement, highlighting the Company's commitment to upholding human rights
- → Québec's Minister of Natural Resources and Forests visited Bloom Lake to discuss the Company's industry best practice environmental management and ongoing efforts to decarbonize the steel industry






OPERATIONAL & FINANCIAL RESULTS

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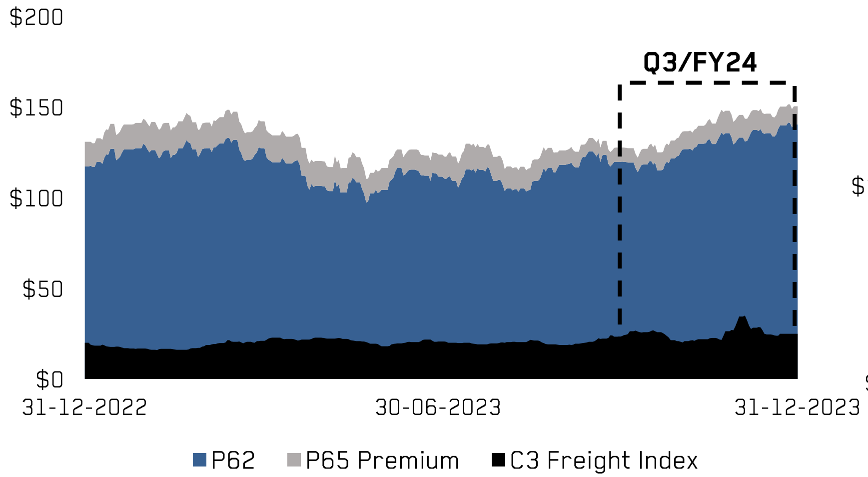
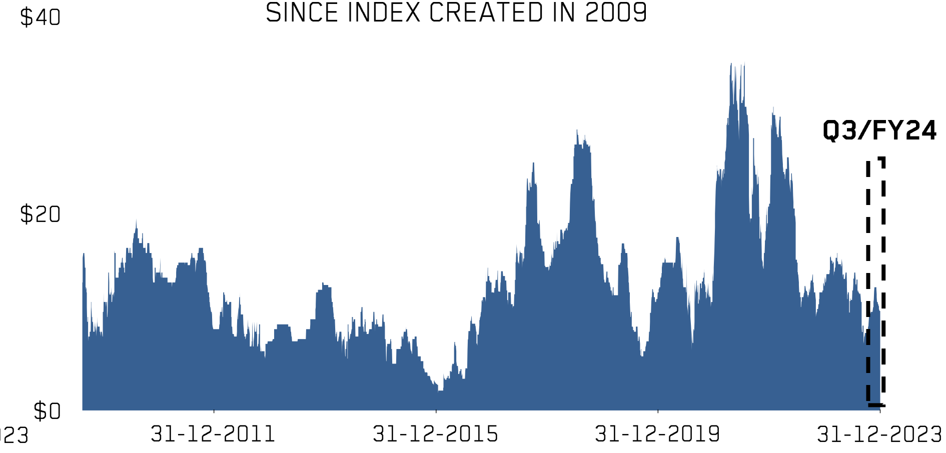
- The P62 and P65 iron ore indices increased by 12.5% and 10.9% respectively, from the previous quarter
- The average P65 premium over the P62 index was stable compared to the previous period, but remained near historical lows due to the ongoing depressed steelmaking profit margins globally, weak steel output in Europe and lack of environmental controls for the steel industry in China
- The C3 freight index increased by 22.8% from the previous quarter, due to heightened demand from key iron ore export regions and re-routing of several industry vessels away from the Red Sea due to the ongoing conflict in the Middle-East

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



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



Sources: Bloomberg data, Platts data, Champion Iron Limited

BLOOM LAKE REACHING NAMEPLATE CAPACITY

- Increased operational stability, resulting in a record quarterly iron ore concentrate production of 4.04M wmt, up 17% from the previous quarter, surpassing Bloom Lake's expanded nameplate capacity of 15 Mtpa (equivalent to an average quarterly nameplate capacity of 3.75 Mt)
- Record quarterly iron ore concentrate sales of 3.2M dmt, up 12% from the previous quarter
- Iron ore concentrate stockpiled at Bloom Lake increased by 0.8M wmt to 2.4M wmt as the rail operator did not haul at contracted levels, which resulted in the inability to ship all the iron ore concentrate produced during the period
- The Company is engaging with the rail operator to receive contracted haulage services to ensure that Bloom Lake's increased production, as well as iron ore concentrate currently stockpiled at Bloom Lake, are hauled over future periods

OPERATIONS OVERVIEW

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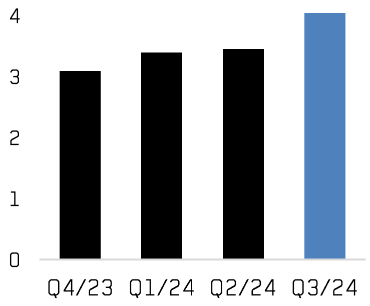
- Material mined and hauled increased 8% quarter-on-quarter and 38% year-on-year
- Work programs and optimizations significantly improved iron ore recoveries which are now approaching the Company's 82% target
- Stripping activities expected to gradually increase to maintain available ore in accordance with the life of mine plan

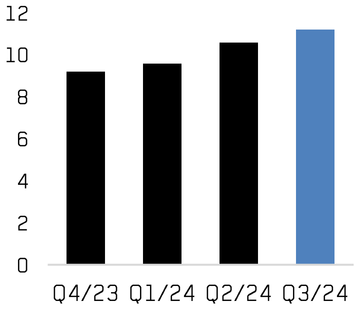
FINANCIAL PERIODS	Q4/FY23	Q1/FY24	Q2/FY24	Q3/FY24
Iron ore concentrate produced (M wmt)	3.08	3.40	3.45	4.04
Iron ore concentrate sold (M dmt)	3.09	2.56	2.88	3.23
Waste mined and hauled (M wmt)	5.02	5.20	6.26	6.99
Ore mined and hauled (M wmt)	9.19	9.59	10.59	11.22
Strip ratio	0.55	0.54	0.59	0.62
Head grade Fe (%)	28.4	28.8	28.2	29.4
Fe recovery (%)	78.6	78.2	77.8	81.4
Product Fe (%)	66.1	66.1	66.1	66.3

Note: All information presented in reference to financial periods

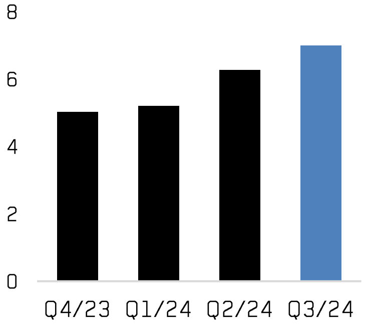
IRON ORE CONCENTRATE PRODUCED (M WMT)



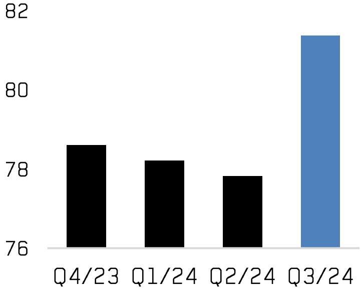
ORE MINED AND HAULED (M WMT)



WASTE MINED AND HAULED (M WMT)



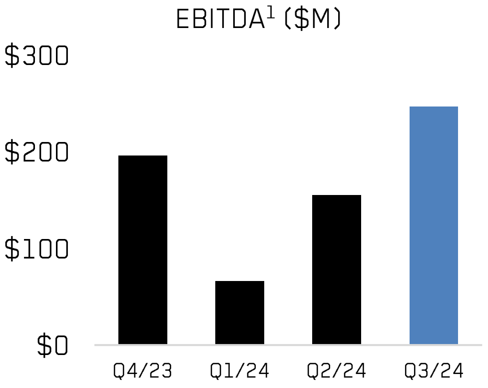
FE RECOVERY (%)

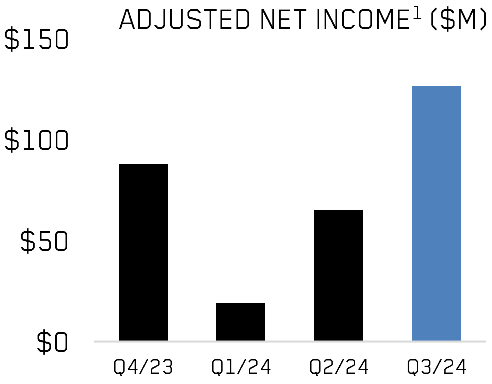


FINANCIAL HIGHLIGHTS

- Significant improvement in financial results quarter-on-quarter, including revenues of $506.9M, EBITDA[1] of $246.6M and adjusted EPS[1] of $0.24
- Financial results positively impacted by higher volumes of iron ore concentrate sold and higher realized prices compared to the previous quarter
- Continued improvements in cash cost per tonne quarter-on-quarter, positively impacted by increased shipments

FINANCIAL PERIODS ($ MILLION)	Q4/FY23	Q1/FY24	Q2/FY24	Q3/FY24
Revenues	463.9	297.2	387.6	506.9
EBITDA[1]	195.7	65.8	155.0	246.6
Operating income	153.2	39.1	123.6	211.3
Net income	88.2	16.7	65.3	126.5
Adjusted net income[1]	88.2	19.0	65.3	126.5
Net cash flow from operations	167.7	49.3	162.2	162.6
Earnings per share - basic	0.17	0.03	0.13	0.24
Adjusted earnings per share - basic[1]	0.17	0.04	0.13	0.24
Gross average realized selling price ($/dmt)[1]	183.2	168.8	169.4	195.8
Net average realized selling price ($/dmt)[1]	150.0	115.9	134.4	157.1
Total cash cost ($/dmt)[1]	79.0	81.3	73.7	73.0
All-in sustaining cost ($/dmt)[1]	85.7	94.1	99.1	83.9
Cash operating margin ($/dmt)[1]	64.3	21.8	35.3	73.2
Cash operating margin (%)[1]	42.9%	18.8%	26.3%	46.6%





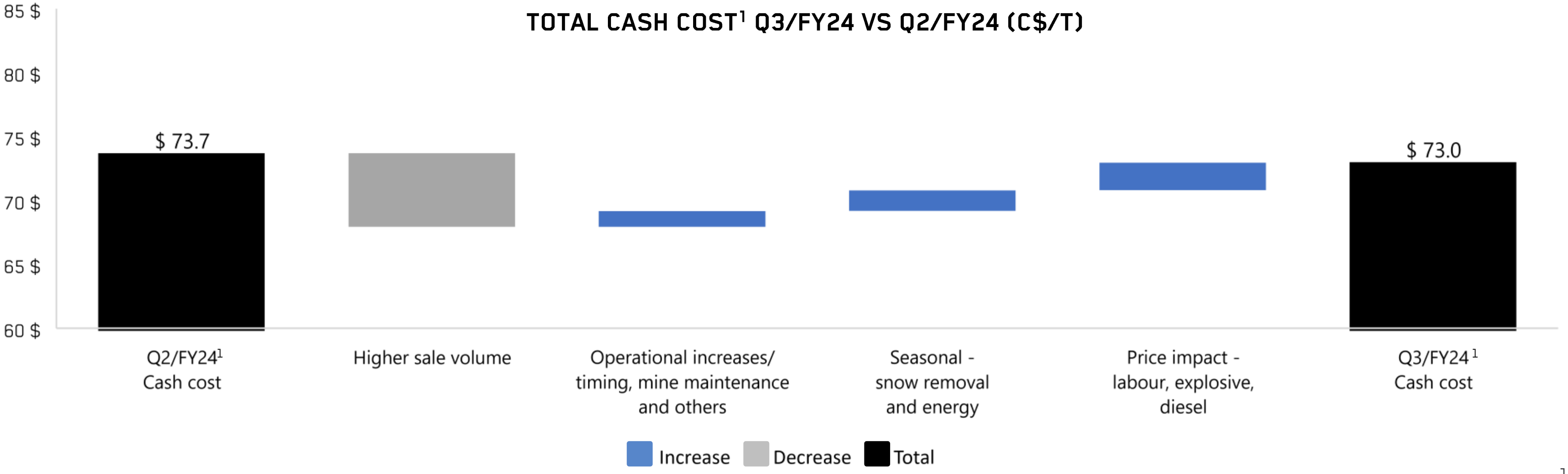
Note: Financial periods

Note: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | All information presented in reference to financial periods

IMPROVING OPERATING COST METRICS

→ Continued to optimize operating costs metrics, with a total cash cost[1] of $73.0/t, despite additional expenditures in relation to seasonal activities and energy consumption, and rising prices for explosives, diesel and labour

→ The Company expects its cash cost[1] per tonne to benefit from several factors in the near-term, including:
- Reduced utilization of contractors as the Company fills vacant positions
- Increase in infrastructure reliability with a continued focus on optimizing operations



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

PROVISIONAL PRICE ADJUSTMENT

- → 1.3M tonnes, which were subject to provisional pricing at the end of Q2/FY24, realized an average price of US$135.4/t during the quarter
- → Q3/FY24 positive provisional pricing adjustment of US$12.3M represents a positive impact of US$3.8/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q3/FY24							
Final price on tonnes in transit at end of Q2/FY24	–	Q2/FY24 Average expected price at settlement date[1]	×	Tonnes in transit at Q2/FY24 (M dmt)	=	Provisional adjustment impact on Q3/FY24
US$135.4/t		US$125.9/t		1.3		US$12.3M

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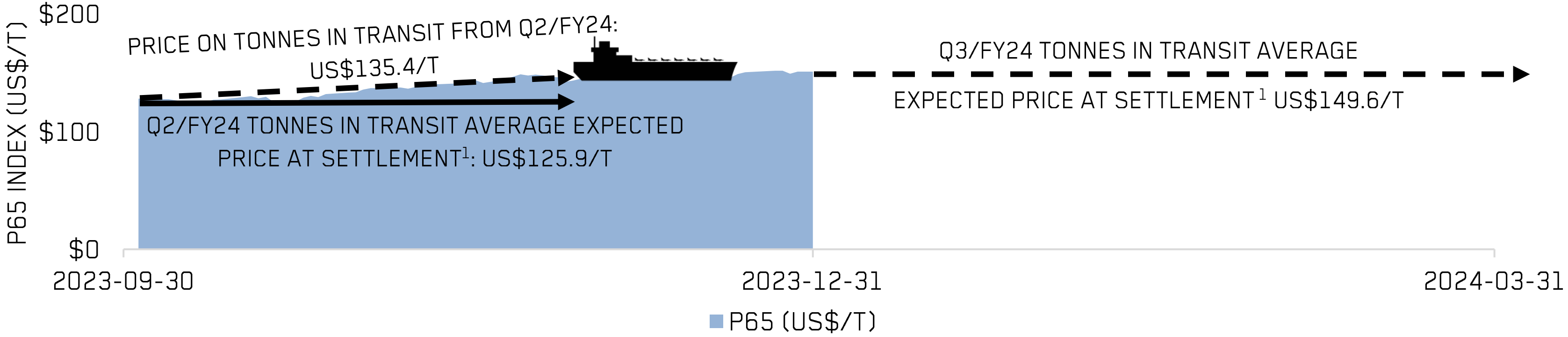
PER TONNE SOLD		
Tonnes sold in Q3/FY24 (M dmt)	=	Provisional impact per tonne sold in Q3/FY24
3.2		US$3.8/t

- → A gross forward provisional price of US$149.6/t was determined for the 1.8M tonnes subject to provisional price at the end of Q3/FY24



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

AVERAGE REALIZED SELLING PRICE

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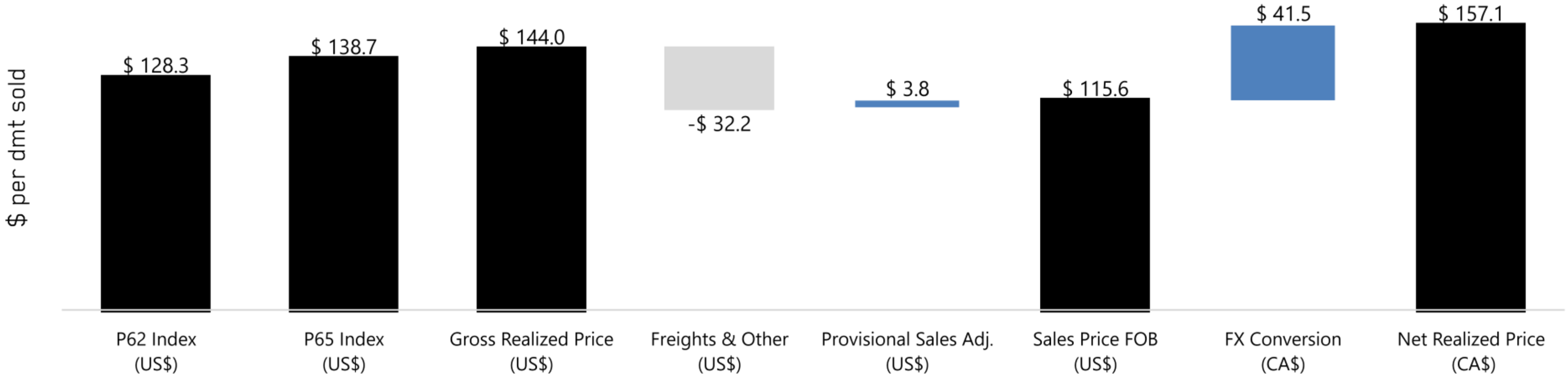
→ Q3/FY24 average gross realized price[1] of US$144.0/t, above the P65 index average of US$138.7/t during the period

→ Average gross realized price positively impacted by iron ore sales in transit at the end of the period based on forward looking prices, which recognized higher prices than the P65 index in the period. This impact was partially offset by sales contracts based on backward-looking iron ore index prices, when prices were lower than the P65 index average during the period

→ Increase in freight[2] costs quarter-on-quarter of US$32.2/t, impacted by the rising C3 freight index and higher demurrage rates



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

CASH CHANGE DETAILS

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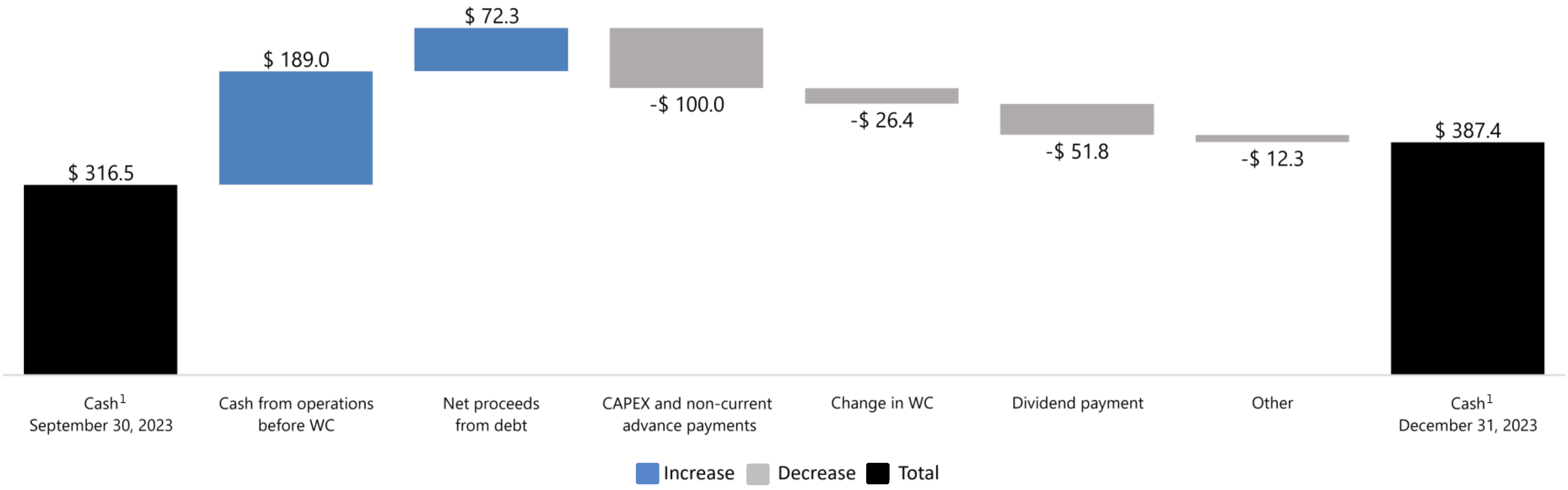
→ Cash[1] of $387.4M was positively impacted by operating cash flow before working capital of $189.0M, partially offset by change in working capital of $26.4M, CAPEX and non-current advance payments of $100.0M

CASH CHANGE FROM SEPTEMBER 30, 2023 TO DECEMBER 31, 2023



Note: [1] Cash in the figure includes cash and cash equivalent

ROBUST BALANCE SHEET AND LIQUIDITY POSITION

BALANCE SHEET

$387.4M Cash and cash equivalents
$228.0M Working capital[1,2]

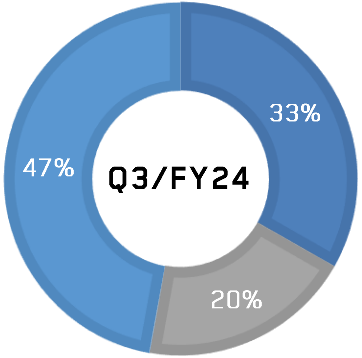
$549.5M Short-term & Long-term debt[3]

LIQUIDITY POSITION

Cash net of debt of $65.9M
(including working capital)

$550.3M Available & undrawn loans[4]

→ The Company expects its liquidity position to gradually benefit from the sales of the 2.4M wmt of iron ore concentrate stockpiled at Bloom Lake, estimated to be valued at nearly $200M post logistics costs and taxes[5]



Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | [2] Receivables: $181.2M; Prepaid expenses and advances: $47.4M; Inventories: $284.1M; accounts payable and other : ($244.3M); Income tax payable: ($40.4M) | [3] Short-term and long-term debt face value includes US$230M term loan, US$85.2M from Caterpillar Financial Services, $75M from FTQ and $57.6M from Investissement Québec | [4] Undrawn loans included US$400M revolving facility and US$16M from Caterpillar Financial Services I [5]Assuming a net realized price of $150/t

INCREASED FINANCIAL FLEXIBILITY

- Procured a new US$230M Term Loan, maturing in November 2028, with no principal repayment before June 2026
- Repaid the US$180M balance from the Company's existing US$400M revolving credit facility, and extended its maturity from May 2026 to November 2027
- The Term Loan is expected to significantly increase the Company's available liquidity to support organic growth and development opportunities

TERM LOAN FACILITY SYNDICATE

SOCIETE GENERALE
Scotiabank
EDC Exportation et développement Canada / Export Development Canada
TD
RBC
Desjardins Capital Markets
中国银行 多伦多分行 BANK OF CHINA TORONTO BRANCH
BMO Capital Markets
NATIONAL BANK FINANCIAL MARKETS
BANK OF AMERICA

A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

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GLOBAL ANNOUNCEMENTS SUPPORTING GREEN STEEL

At COP28, several countries including Canada, Germany, UK and US, pledged to procure green steel for public infrastructure construction, which is responsible for 25% of global construction revenue

The United States and Latin America announced measures to introduce a similar mechanism to Europe's Carbon Border Adjustment Mechanism (CBAM), mitigating carbon imports for heavy industries, supporting requirements for the green steel supply chains

Supported by leading industry stakeholders, the *"Steel Standards Principles"* were developed at COP28 to harmonize emissions accounting for construction materials, highlighting steel as a priority

STEEL STANDARDS PRINCIPLES

COP28 UAE

Endorsements as of 05/12/23

GOVERNMENTS AND STAKEHOLDERS' INITIAVES IN FAVOR OF GREEN STEEL ARE EXPECTED TO SUPPORT THE DEMAND FOR HIGH-PURITY IRON ORE

Sources: United Nations Industrial Development Organization, World Trade Organization, US Congress, S&P Global; Platts

GROWTH PROJECTS

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CRITICAL MINERAL FOR THE FUTURE

- Recognizing its positive impact in reducing GHG emissions in steelmaking and its importance in the green steel supply chain, high-purity iron ore was listed on the province of Québec's and Newfoundland and Labrador's critical minerals lists, joining other minerals such as nickel, copper and cobalt
- Hydro-Québec presented its *Action Plan 2035*, highlighting plans to increase power capacity by 8,000 to 9,000 MW in the province of Québec, positioning the Company with potential competitive low emission power sources for its organic growth opportunities
- Following over 150 requests and a highly selective process, Hydro-Québec allocated 11 significant hydroelectric power blocks, including a request by the Company
- Allocation of power recognizes the importance of the Company's high-purity iron ore projects for local communities and their role in the green steel supply chain

Sources: Hydro-Québec, Government of Newfoundland and Labrador

DRPF PROJECT → EXPECTED H2/2025 COMPLETION

66.2% Fe

69% Fe

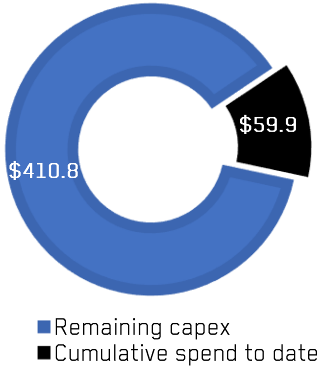
DRPF PROJECT: FINAL INVESTMENT DECISION

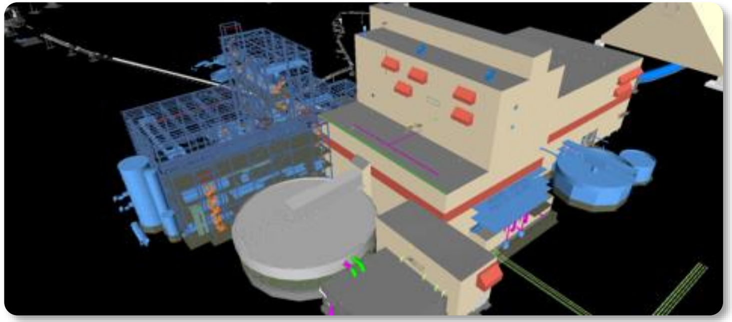
→ Significant available financial liquidity and recently announced allocation of additional hydroelectric power required for the Project, enabled the Board to approve a final investment decision for the Project

→ Project advancing as planned, including quarterly investments of $31.0M and a cumulative investment of $59.9M

→ Project commissioning remains expected in calendar H2/2025, subject to key construction milestones to be completed in mid-2024

DRPF PROJECT TOTAL EXPECTED CAPEX (C$M)





Rendering of the concentrator II including the proposed modifications

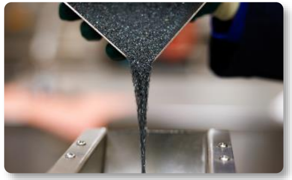
GREEN STEEL SUPPLY CHAIN SOLUTIONS

CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX: CIAFF

→ In keeping with its diligent approach towards growth and its vision to be a leader in the green steel supply chain, Champion's projects are strategically positioned to sustainably address the supply deficit of high purity iron required to reduce emissions in steelmaking

PRODUCTS OPTIMIZATION OPPORTUNITIES



Opportunity to upgrade both Bloom Lake concentrators to Direct Reduction Pellet Feed (DRPF) quality iron ore

Advancing the study evaluating the investments required to re-commission the Pointe-Noire pellet plant and produce DR grade pellets, expected in the near-term

Early investor and collaborator with Binding Solutions Limited, a private European-based company which holds a proprietary cold pelletizing technology

VOLUME INCREASE OPPORTUNITIES

Completed the Kami project study, enabling the Company to consider the project within its organic project portfolio

Significant mineral resources, creating opportunities, including investing to de-bottleneck facilities and produce beyond its expanded nameplate capacity of 15M tpa

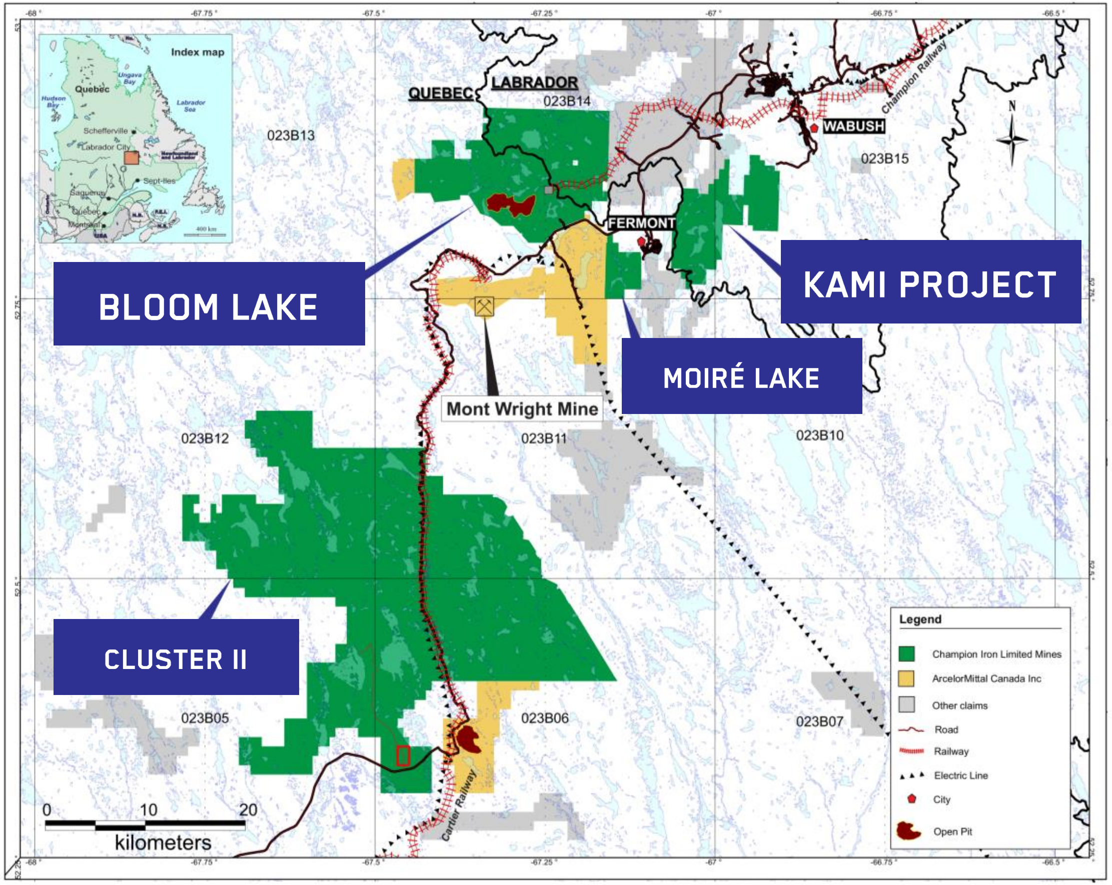
Sizeable opportunity with 'Cluster II', within 60 kilometres of Bloom Lake, comparable in scale to Guinea's Simandou Block 3 & 4 [1]

Note: [1] End of 2017 M+I resources, Rio Tinto Notice to ASX "Changes to Simandou Ore Reserves and Mineral Resources", March 2018; See Champion`s November 2022 investor presentation at www.championiron.com for additional disclosure

KAMI PROJECT → ACCESS TO INFRASTRUCTURE

CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX: CIAFF



KAMI PROJECT

→ **Sizeable high-purity iron resource,** significantly de-risked by the Project's previous owners

→ Strategically located near available infrastructure only a **few kilometers southeast of Bloom Lake** in the province of Newfoundland and Labrador

→ Expected **access to hydroelectric power**

→ **Mining friendly** jurisdiction with a long history of supporting iron ore operations

→ Benefits from **permitting work** completed by the previous owner

KAMI PROJECT → STUDY HIGHLIGHTS

TSX: CIA | ASX: CIA | OTCQX: CIAFF

Completed a study evaluating the opportunity to construct a mining operation, including a concentrator, a tailings management facility and related infrastructure to produce DR grade pellet feed iron ore from the Kami mine

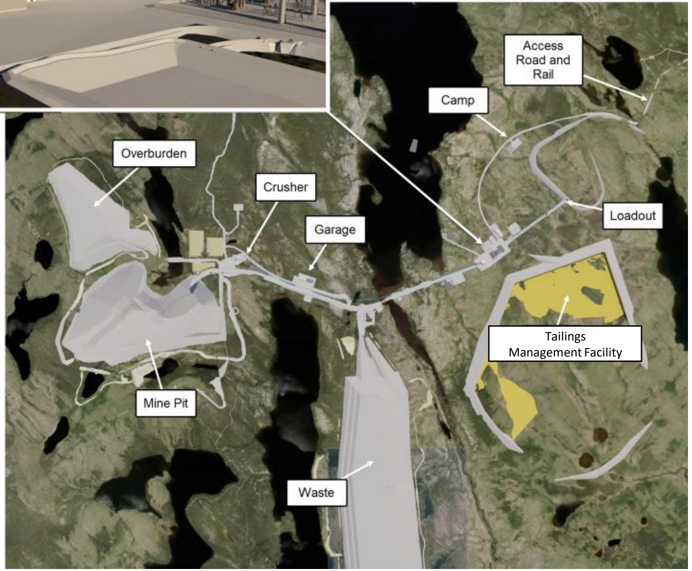
Project estimated to **produce 9.0M wmt per year of DR grade** pellet feed iron ore at above 67.5% Fe, with a 25-year life of mine

Project **flowsheet to rely on proven technologies**, including equipment currently installed at Bloom Lake

Potential to access the same rail and port infrastructure as Bloom Lake

Project is estimated to require a **48-month construction period**

Project expected to hold an **industry leading position for emission intensity per tonne** of high purity iron ore concentrate produced



KAMI STUDY HIGHLIGHTS → ECONOMIC RESULTS

- Positive findings of the study, resulting in after tax economics of:
  - Base case NPV of $541M and IRR of 9.8%
  - 3-year trailing prices NPV of $2,195M and IRR of 14.8%
- Completion of the study enables the Company to consider the project in relation to its portfolio of organic growth projects while aiming to maintain a prudent balance sheet and avoid equity dilution
- The Company expects to continue refining the Project, engage with stakeholders, including prospects to improve economics, advance permitting and work on strategic partnership opportunities prior to considering a final investment decision

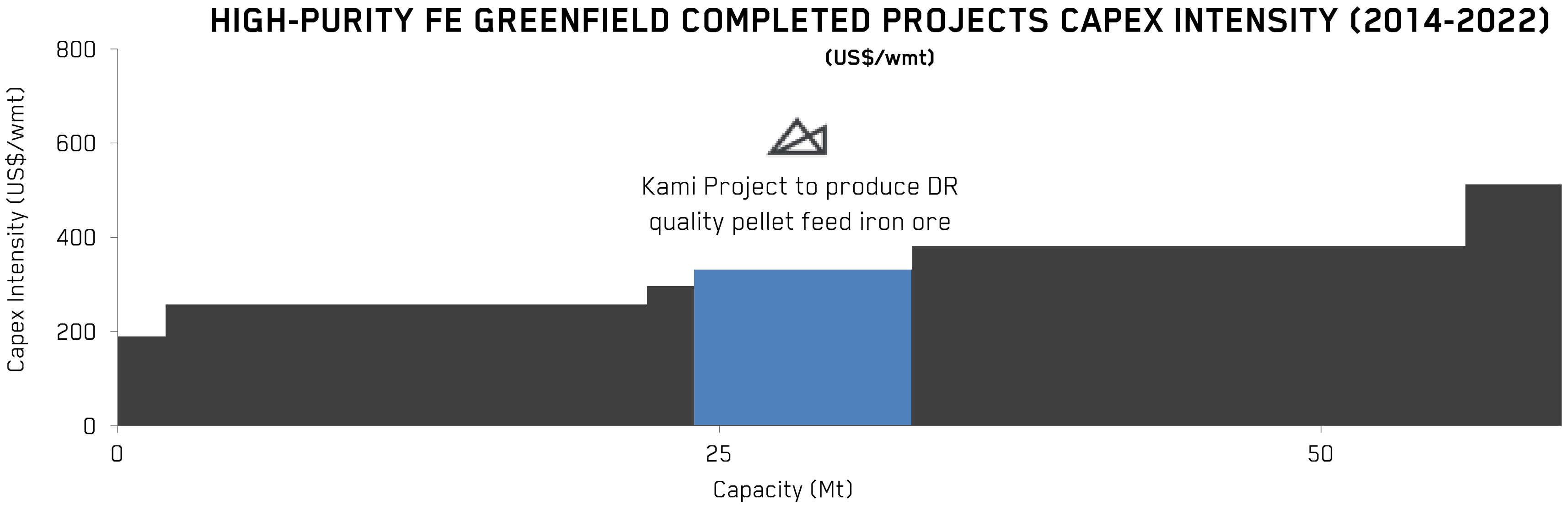
PROJECT ECONOMICS	BASE SCENARIO		MARKET PRICE SCENARIO 3-Year trailing scenario[3]	
	C$	US$	C$	US$
P65 Index price assumption[1]	156.0/t	120.0/t	197.9/t	152.2/t
PRE-TAX				
NPV8% ($M)	1,482M	1,140M	4,034M	3,103M
IRR (%)	12.1%		18.0%	
AFTER-TAX				
NPV8% ($M)	541M	416M	2,195M	1,688M
IRR (%)	9.8%		14.8%	

CAPEX AND OPEX	C$	US$
Initial Capex (M)	3,864	2,972
C1 Total Cash Cost per dmt[2]	76.1	58.5
Total All-in Sustaining Costs per dmt (AISC)[2]	89.5	68.9

Source: Champion Iron Limited I Notes: [1] Project economics derived from (i) P65 index and Iii) an additional premium for DR grade quality iron ore | [2] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | [2] Including CSR and miscellaneous I [3] Based on calendar year 2021 to 2023

KAMI PROJECT

→ Considering recent inflationary pressures and additional investments required to produce DR quality pellet feed iron ore, the 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/wmt[1]



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

Source: 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; Based on expected nameplate capacity for projects in commissioning

THANK YOU TO OUR STAFF

PRIDE

INGENUITY

RESPECT

TRANSPARENCY

UPHOLDING OUR VALUES

FOR A SUSTAINABLE FUTURE

THANK YOU!

CHAMPION IRON

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