

# FOURTH QUARTER AND FULL 2024 FINANCIAL YEAR

WEBCAST PRESENTATION – MAY 31, 2024 (MONTRÉAL)



A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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## FORWARD-LOOKING STATEMENTS

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, timeline, capital expenditure, pricing premium and prospective customers; 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 economics, production and financial metrics, and related engagement with strategic partners; Bloom Lake's updated reserves and resources, life of mine, nameplate capacity 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, expected implications thereof and the Company's positioning in connection therewith; shipping and sales of accumulated concentrate inventories; related ramping up of rail services and railway operator's increased capacity; cash cost per tonne and the matters which impact it; recovery rate targets and related work programs; maintaining increased stripping activities; provisional pricing of Champion's iron ore concentrate; the Company's liquidity position; the Company's capital return strategy; "Cluster II" opportunities; 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.

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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 discussed herein and in other reports Champion files with the Canadian Securities Administrators (the "CSA") and the Australian Securities and Investments Commission ("ASIC"), as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Information Form, the risks and uncertainties discussed in the Company's management's discussion and analysis for the financial year ended March 31, 2024 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](http://www.sedarplus.ca), ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.championiron.com](http://www.championiron.com). There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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## 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](http://www.sedarplus.ca), the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.championiron.com](http://www.championiron.com).

## QUALIFIED PERSON

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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Reference to P62: Platts TSII ODEX 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.

<sup>1</sup>Specific forward-looking statements are included in slides 1, 6, 7, 10, 11, 13, 14, 17, 19, 20 and - 21.

# CONFERENCE CALL PARTICIPANTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



**DAVID CATAFORD**  
*Chief Executive Officer*



**MICHAEL O'KEEFFE**  
*Executive Chairman*



**ALEXANDRE BELLEAU**  
*Chief Operating Officer*



**DONALD TREMBLAY**  
*Chief Financial Officer*



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

# FY2024 FOURTH QUARTER HIGHLIGHTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



**3,275,400 WMT**  
CONCENTRATE PRODUCED

**2,968,900 DMT**  
CONCENTRATE SOLD

**80.2%**  
ORE RECOVERY



**\$76.6/DMT**  
TOTAL CASH COST<sup>1</sup>

**\$88.0/DMT**  
ALL-IN SUSTAINING COST<sup>1</sup>



**\$332.7M**  
REVENUES

**\$85.1M**  
EBITDA<sup>1</sup>

**\$25.8M**  
ADJ. NET INCOME<sup>1</sup>

**\$0.05**  
ADJUSTED EPS<sup>1</sup>



**\$400.1M**  
CASH & CASH EQUIVALENTS

**\$552.2M**  
SHORT-TERM AND  
LONG-TERM DEBT<sup>2</sup>

**\$542.0M**  
AVAILABLE  
AND UNDRAWN LOANS<sup>3</sup>



**\$0.10** SEMI-ANNUAL PER SHARE DIVIDEND DECLARED ON MAY 30 (MONTRÉAL), IN CONNECTION WITH THE ANNUAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2024

Notes: <sup>1</sup> Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | <sup>2</sup> Short-term and long-term debt face value includes US\$230M term loan, US\$79.65M from Caterpillar Financial Services, \$75M from FTQ and \$57.6M from Investissement Québec | <sup>3</sup> Undrawn loans included US\$400M revolving facility



# SUSTAINABILITY FOCUSED

- No major environmental issues reported since the recommissioning of Bloom Lake in 2018
- Champion's emergency brigade proactively reacted to a situation outside of our operations, saving two unconscious individuals
- Employee recordable injury frequency rate slightly up year over year, but continues to compare favorably with Québec's open pit industry statistics

## QUEBEC IRON ORE + CONTRACTORS

	2024 FINANCIAL YEAR					
	FY23	Q1	Q2	Q3	Q4	FY24
Total Recordable Injury Frequency Rate (TRIFR)	2.54	3.38	2.29	3.26	3.19	3.01
Disability Injury Severity Rate (DISR)	26.69	14.85	19.97	19.02	15.93	16.87



# COMMUNITY, GOVERNANCE AND SUSTAINABILITY

- Ratified a new 5-year collective bargaining agreement with Bloom Lake unionized employees, providing long-term stability for the employees, the Company and the community
- Proud partner of the 2024 First Nations Expedition, a 3,250 km snowmobile journey that carried the message of reconciliation, healing and hope
- Participated in Natural Resources Canada's consultations to promote the green steel supply chain dynamics and the merits for high-purity iron to be included in the Canadian government's list of critical minerals
- Appointed Mr. Ronnie Beevor to the Board of Directors, bringing decades of valuable experience with various successful mining companies



# ENHANCED ESG DISCLOSURE

- Published the 2023 Sustainability Report, aligned with several Environmental Social and Governance (ESG) disclosure frameworks including GRI, SASB and TCFD<sup>1</sup>
- 2023 results: Successfully met 11 out of the 12 sustainability targets set in 2023<sup>2</sup>, with a plan to improve health and safety measures for contractors
- 2024 objectives: Optimized previous targets and introduced additional objectives in relation to diversity, community relations, emission reductions and governance



## 2023 SUSTAINABILITY REPORT HIGHLIGHTS<sup>3</sup>



- No occurrence of any major environmental issues
- Improved health and safety performance
- Maintained our position as leading First Nations employer in the region



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



- GHG emissions per tonne of iron ore produced declined 8.7% year-over-year
- Mapped our value chain emissions and established a Scope 3 assessment methodology
- Completed a climate physical risk assessment of our operations

Notes: <sup>1</sup> Global Reporting Initiative, Sustainability Accounting Standards Board, Task Force on Climate-Related Financial Disclosure | <sup>2</sup> Reporting periods vary between KPIs, but are consistent YoY, with exception of GHG emissions which are now reported on financial calendar | <sup>3</sup> All other data based on calendar year 2022, except water management from October 1, 2022, to September 30, 2023 and GHG emissions, from April 1, 2023, to March 31, 2024

# OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 

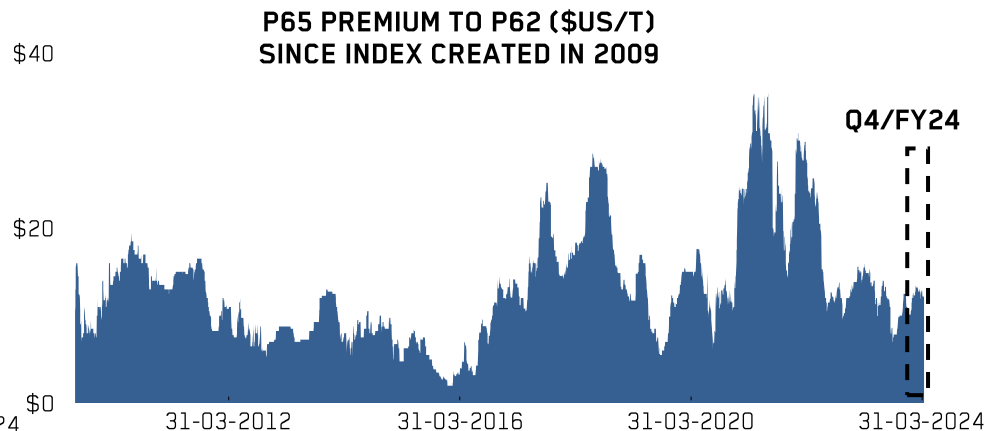
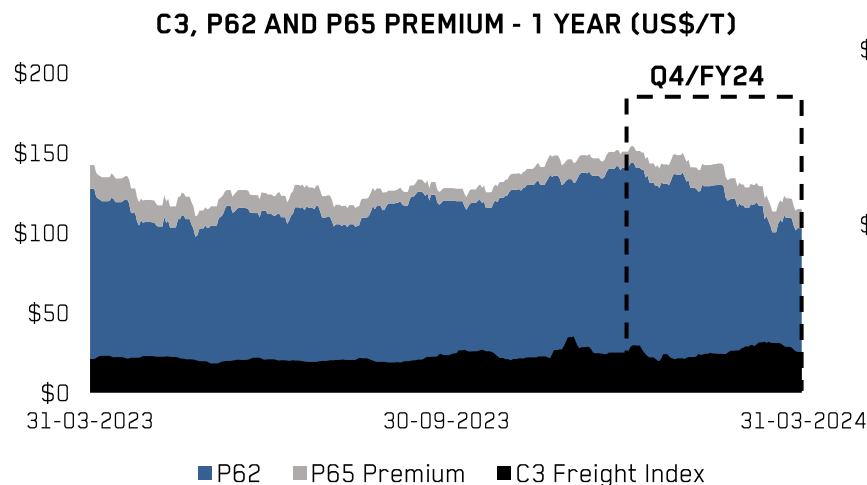
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# INDUSTRY OVERVIEW

- The P65 iron ore index decreased by 2.0% from the previous quarter, attributable to factors including a slow economic backdrop in China and unseasonably elevated iron ore exports from Brazil
- The average P65 premium over the P62 index increased by 19.1% compared to the previous period, but remained near historical lows due to factors including 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 3.2% from the previous quarter, due to factors including heightened demand from unseasonably elevated exports from Brazil and re-routing of several industry vessels away from the Red Sea due to the ongoing conflict in the Middle East

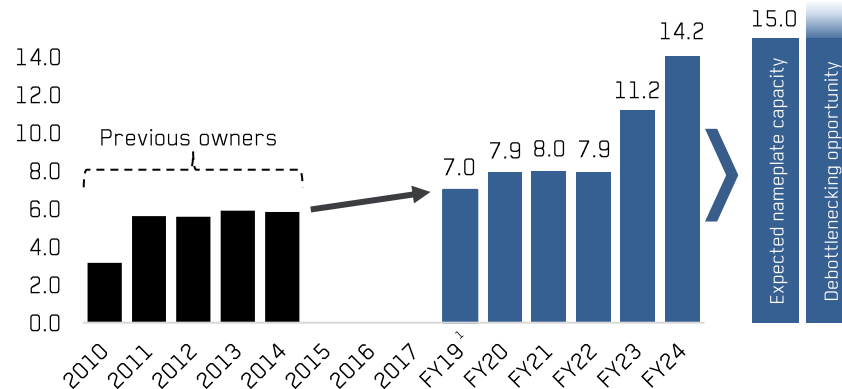


# UNLOCKING OPPORTUNITIES FOR BLOOM LAKE

- Quarterly production of 3.3M wmt, resulting in 14.2M wmt of production for FY2024 (nearly 95% of nameplate capacity)
- Following a strategy to push Bloom Lake beyond its nameplate capacity in the previous quarter, in order to identify and confirm bottlenecks, the team is now analyzing the investments required to increase Bloom Lake's nameplate capacity beyond 15 Mtpa over time



**BLOOM LAKE PRODUCTION HISTORY  
(M WMT/YEAR)**



- Quarterly iron ore concentrate sales of 3.0M dmt
- The Company continues to seek improvements from the rail operator to receive contracted haulage services to ensure that Bloom Lake's production, as well as the 2.7M wmt iron ore concentrate currently stockpiled at Bloom Lake<sup>2</sup>, is hauled over future periods

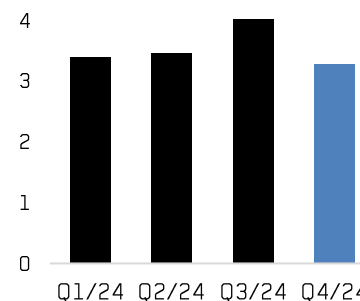
# OPERATIONS OVERVIEW

- Solidifying operations following strategy to identify bottlenecks at Bloom Lake
- Second quarterly Fe recovery above 80% since declaring commercial production at the Phase II project, and ongoing work programs to further improve the Fe recovery rate
- The Company expects to maintain higher stripping activities in accordance with the life of mine plan over the next quarters

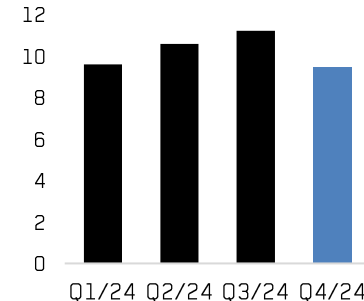
FINANCIAL PERIODS	Q1/FY24	Q2/FY24	Q3/FY24	Q4/FY24
Iron ore concentrate produced (M wmt)	3.40	3.45	4.04	3.28
Iron ore concentrate sold (M dmt)	2.56	2.88	3.23	2.97
Waste mined and hauled (M wmt)	5.20	6.26	6.99	6.50
Ore mined and hauled (M wmt)	9.59	10.59	11.22	9.47
Strip ratio	0.54	0.59	0.62	0.69
Head grade Fe (%)	28.8	28.2	29.4	28.7
Fe recovery (%)	78.2	77.8	81.4	80.2
Product Fe (%)	66.1	66.1	66.3	66.1

Note: All information presented in reference to financial periods

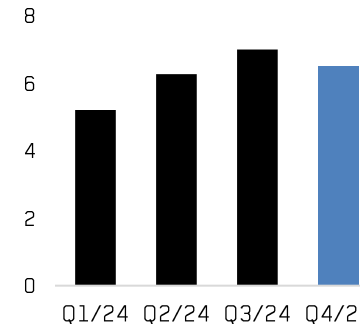
**IRON ORE CONCENTRATE  
PRODUCED (M WMT)**



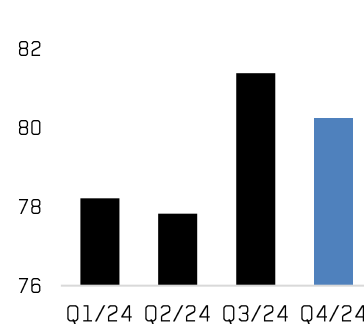
**ORE MINED AND HAULED  
(M WMT)**



**WASTE MINED AND HAULED  
(M WMT)**



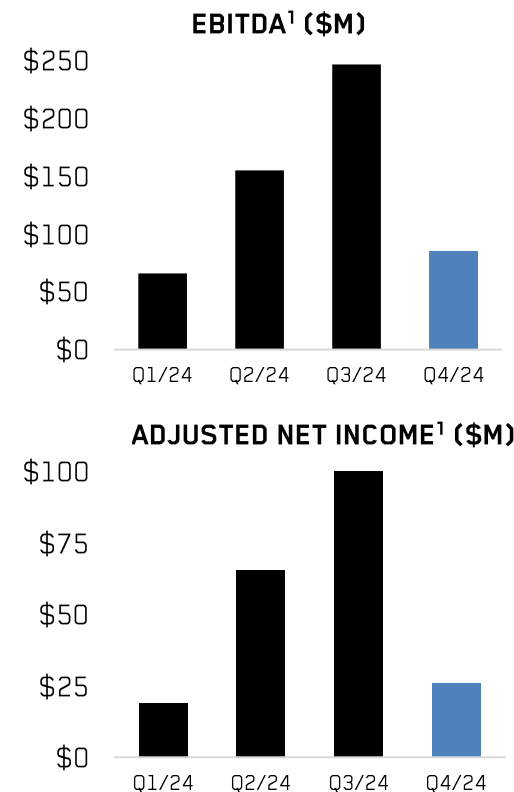
**FE RECOVERY  
(%)**



# FINANCIAL HIGHLIGHTS

- Quarterly revenues of \$332.7M, EBITDA<sup>1</sup> of \$85.1M and adjusted EPS<sup>1</sup> of \$0.05
- Annual revenues of \$1,524.3M, EBITDA<sup>1</sup> of \$552.5M and adjusted EPS<sup>1</sup> of \$0.46
- Financial results negatively impacted quarter-on-quarter by lower volumes of iron ore concentrate sold, lower gross realized prices and negative provisional price adjustments on sales recorded during the previous quarter

FINANCIAL PERIODS (\$ MILLION)	Q1/FY24	Q2/FY24	Q3/FY24	Q4/FY24
Revenues	297.2	387.6	506.9	332.7
EBITDA <sup>1</sup>	65.8	155.0	246.6	85.1
Operating income	39.1	123.6	211.3	55.2
Net income	16.7	65.3	126.5	25.8
Adjusted net income <sup>1</sup>	19.0	65.3	126.5	25.8
Net cash flow from operations	49.3	162.2	162.6	100.5
Earnings per share - basic	0.03	0.13	0.24	0.05
Adjusted earnings per share - basic <sup>1</sup>	0.04	0.13	0.24	0.05
Gross average realized selling price (\$/dmt) <sup>1</sup>	168.8	169.4	195.8	166.3
Net average realized selling price (\$/dmt) <sup>1</sup>	115.9	134.4	157.1	112.1
Total cash cost (\$/dmt) <sup>1</sup>	81.3	73.7	73.0	76.6
All-in sustaining cost (\$/dmt) <sup>1</sup>	94.1	99.1	83.9	88.0
Cash operating margin (\$/dmt) <sup>1</sup>	21.8	35.3	73.2	24.1
Cash operating margin (%) <sup>1</sup>	18.8%	26.3%	46.6%	21.5%

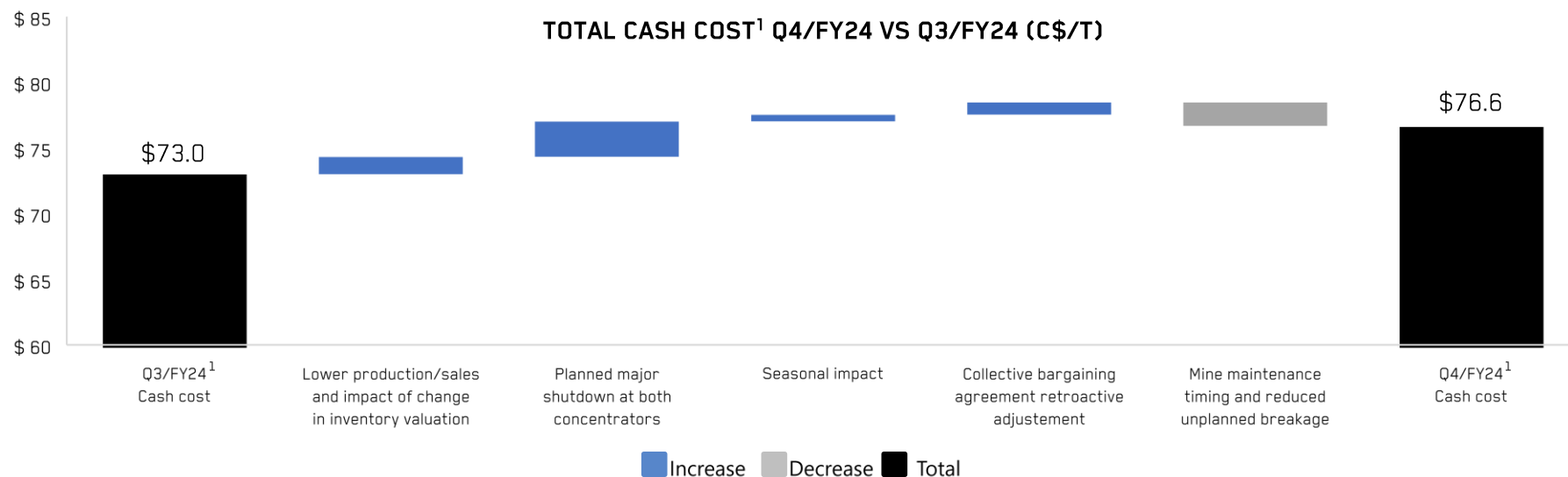


Note: Financial periods



# OPTIMIZING OPERATING COST METRICS

- Total cash cost<sup>1</sup> of \$76.6/t, up 4.9% quarter on quarter, negatively impacted by lower shipment levels to amortize certain fixed costs, higher unplanned maintenance and two major planned shutdowns
- The Company expects its cash cost<sup>1</sup> per tonne to benefit from several factors in the near-term, 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



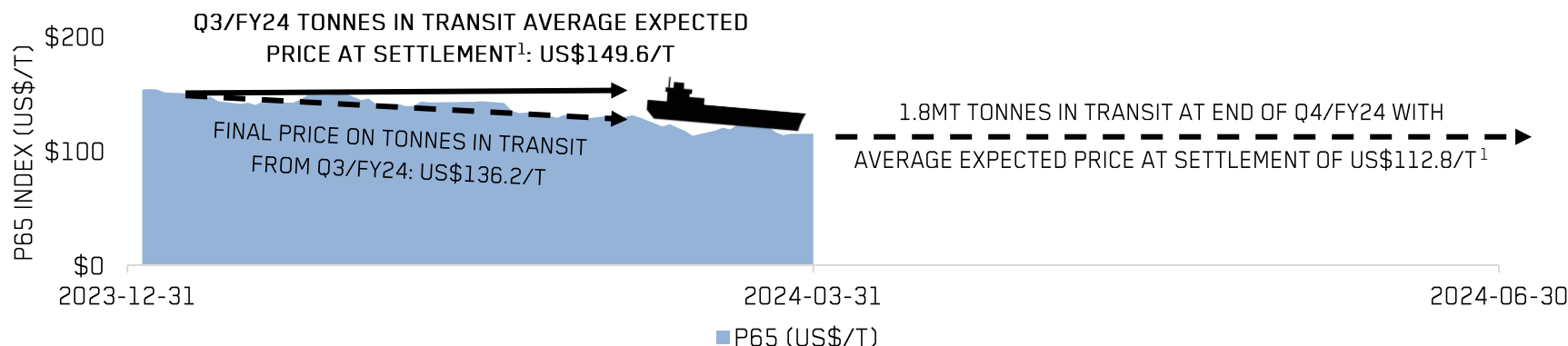
# PROVISIONAL PRICE ADJUSTMENT

- Realized an average price of US\$136.2/t during the quarter on 1.8M tonnes subject to provisional pricing at the end of Q3/FY24
- Q4/FY24 negative provisional pricing adjustment of US\$23.9M represents a negative impact of US\$8.0/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q4/FY24			
Final price on tonnes in transit at end of Q3/FY24	–	Average expected price at settlement date Q3/FY24 <sup>1</sup>	× Tonnes in transit at Q3/FY24 (M dmt) = Provisional adjustment impact on Q4/FY24
US\$136.2/t		US\$149.6/t	1.8 (US\$23.9M)

PER TONNE SOLD	
Tonnes sold in Q4/FY24 (M dmt)	= Provisional impact per tonne sold in Q4/FY24
3.0	(US\$8.0/t)

- A gross forward provisional price of US\$112.8/t<sup>1</sup> was determined for the 1.8M tonnes subject to provisional price at the end of Q4/FY24



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

# AVERAGE REALIZED SELLING PRICE

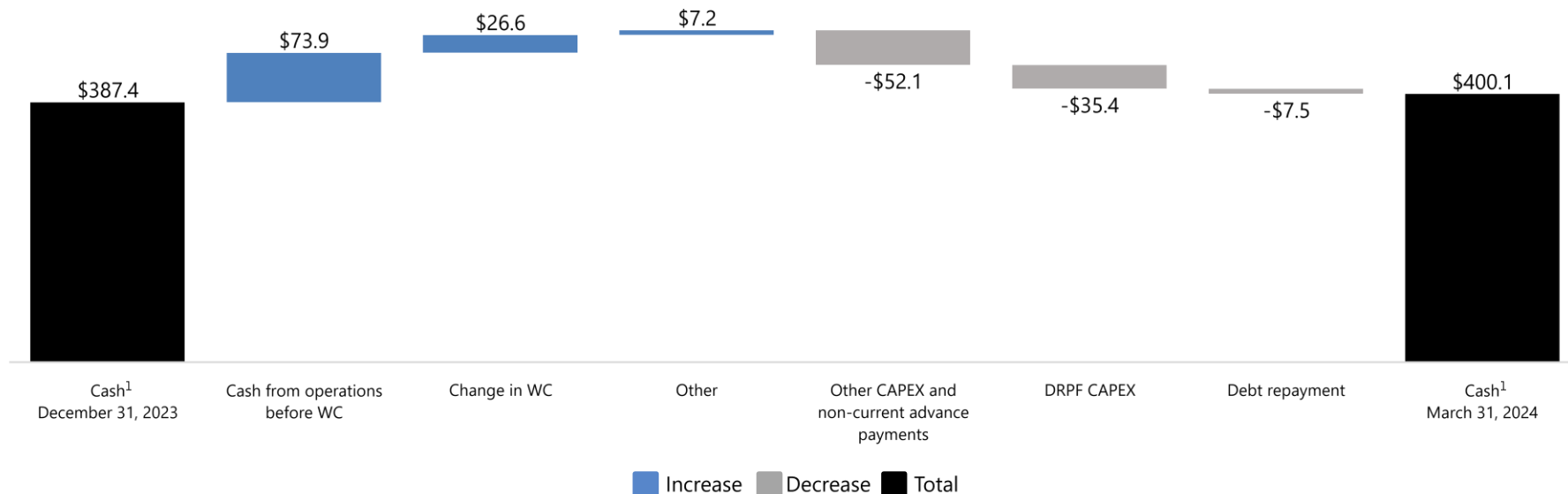
- Q4/FY24 average gross realized price<sup>1</sup> of US\$123.4/t, below the P65 index average of US\$135.9/t during the period, negatively impacted by factors including:
- Iron ore sales in transit at the end of the period based on forward looking prices, which were significantly lower than the average P65 index in the period; and
  - Sales contracts based on backward-looking iron ore index prices, when prices were slightly lower than the P65 index average during the period
- Freight<sup>2</sup> costs relatively in-line quarter-on-quarter at US\$32.5/t, despite the conflict in the Red Sea impacting freight dynamics and exposure to ice premiums



# CASH CHANGE DETAILS

→ Cash<sup>1</sup> of \$400.1M was positively impacted by operating cash flow before working capital of \$73.9M and change in working capital of \$26.6M, partially offset by CAPEX and non-current advance payments of \$87.5M

## CASH CHANGE FROM DECEMBER 31, 2023 TO MARCH 31, 2024



Note: <sup>1</sup> Cash in the figure includes cash and cash equivalent



# ROBUST BALANCE SHEET AND LIQUIDITY POSITION

## BALANCE SHEET



**\$400.1M** Cash and cash equivalents

**\$208.0M** Working capital<sup>1,2</sup>



**\$552.2M** Short-term & Long-term debt<sup>3</sup>

## LIQUIDITY POSITION



**Cash net of debt of \$55.9M**

(including working capital)



**\$542.0M** Available & undrawn loans<sup>4</sup>



## SIXTH CONSECUTIVE SEMI-ANNUAL DIVIDEND

- A semi-annual dividend of \$0.10 per ordinary share declared on May 30, 2024 (Montréal), in connection with the annual results for the period ended March 31, 2024
- Registered shareholders at the close of business on June 14, 2024, will be entitled to receive payment of the dividend on July 3, 2024 (Australia and Canada)

Additional information available at [www.championiron.com](http://www.championiron.com)

- Potential future opportunity to ship and sell the 2.7M wmt of iron ore concentrate stockpiled at Bloom Lake



# GROWTH PROJECTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



# GREEN STEEL SUPPLY CHAIN SOLUTIONS

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

### PRODUCTS OPTIMIZATION



#### UPGRADE BLOOM LAKE

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



#### DIRECT REDUCTION (DR) PELLETS

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

### MINING VOLUME INCREASE



#### KAMI STUDY COMPLETED 9 MTPA PROJECT

Evaluating strategic partnerships and  
opportunities to improve economics



#### BLOOM LAKE BEYOND 15 MTPA

Significant mineral resources  
creating opportunities beyond LoM

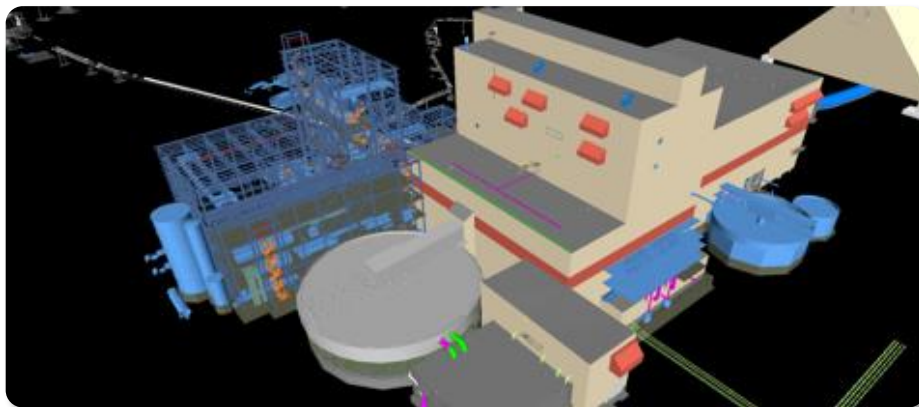


#### CLUSTER II

Sizeable opportunity comparable in  
scale to Simandou Block 3 & 4<sup>1</sup>

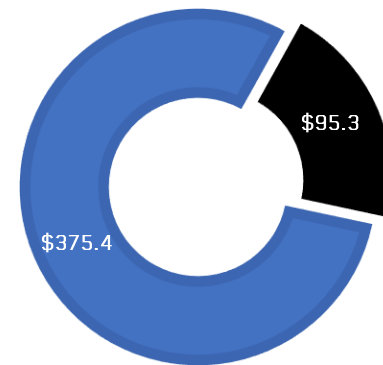
# DRPF PROJECT UPDATE

- DRPF project, upgrading half of Bloom Lake's nameplate capacity from 66.2% Fe up to 69% Fe, continues to advance as planned with approximately 20% of the budgeted project CAPEX spent to date
- Project remains on track for commissioning in calendar H2/2025, subject to key construction milestones to be completed in the near-term
- Actively engaging with prospective customers to eventually supply DR quality iron ore, including pricing premiums to the Company's existing high-purity iron ore concentrate



Rendering of the concentrator II including the proposed modifications

## DRPF PROJECT TOTAL EXPECTED CAPEX (C\$M)

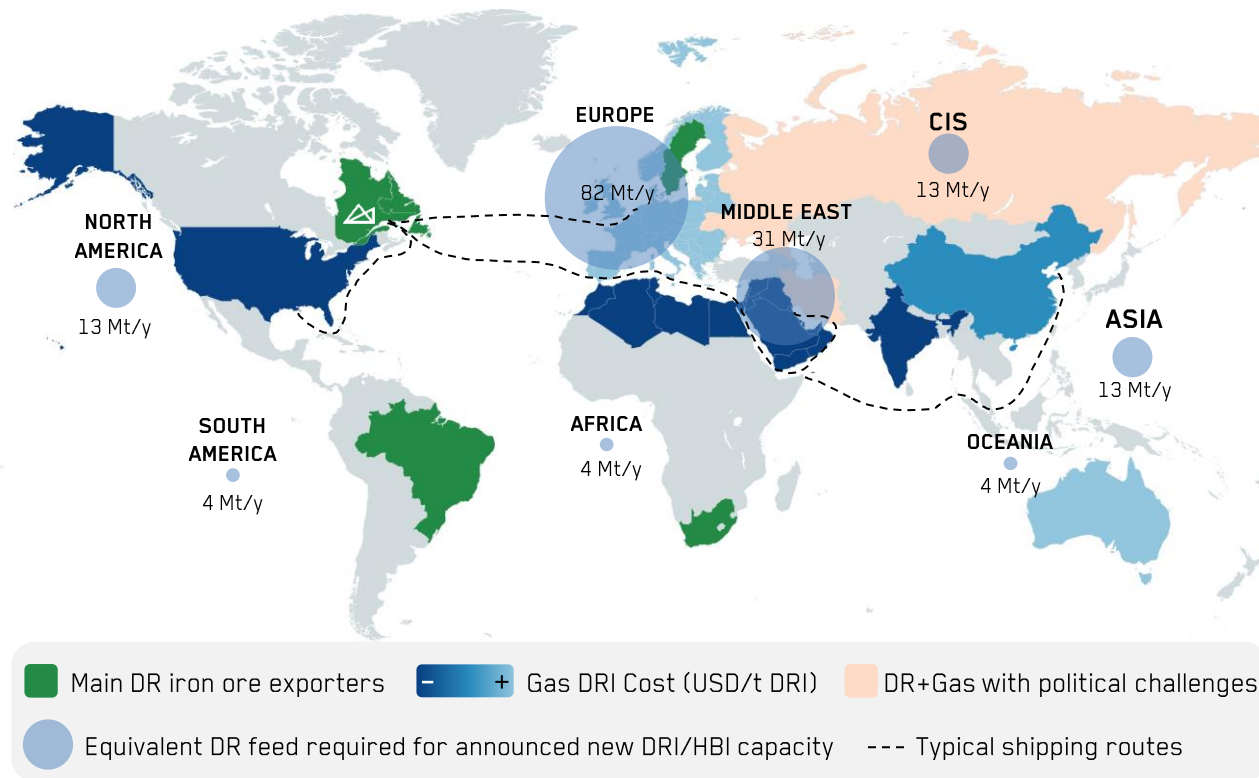


■ Remaining capex ■ Cumulative spend to date



# POSITIONED TO SERVICE AN INDUSTRY IN TRANSITION

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



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

## UPHOLDING VALUES FOR A SUSTAINABLE FUTURE



**TRANSPARENCY**



**RESPECT**



**INGENUITY**



**PRIDE**

# THANK YOU!

# CHAMPION IRON

Contact us for more information:

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