CHAMPION IRON

BLOOM LAKE SITE VISIT

September 23rd, 2024 (Fermont)

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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: Bloom Lake's life of mine, production, expanded nameplate capacity economic and other benefits and potential opportunities beyond life of mine; the project to upgrade the Bloom Lake iron ore concentrate to a higher grade with lower contaminants and to convert approximately half of Bloom Lake's increased nameplate capacity of 15M tpa to commercially produce a Direct Reduction ("DR") quality pellet feed iron ore, expected project timeline, economics, capital expenditures, budget and financing, production metrics, technical parameters, flowsheet, environmental footprint, job creation, efficiencies, economic and other benefits, pricing premium and prospective customers; the Kami Project's study, the project's potential to produce a DR grade product, anticipated completion timeline, life of mine, expected project economics, capital expenditures, production metrics, flowsheet, project layout, available and planned infrastructure, environmental footprint, and the related evaluation of strategic partnerships and project economics; the shift in the steel industry towards reducing emissions and green steel production methods and Electric Arc Furnaces ("EAFs"), including expected rising demand for higher-grade iron ore products and related market deficit and higher premiums, and the Company's participation therein, contribution thereto and vision and positioning in connection therewith, including the transition of the Company's product offering (including producing high quality DRPF products) and expected benefits thereof; global macroeconomic conditions and factors that could influence the steel market and iron ore production (including costs, supply, demand and premiums) and expected benefits thereof and related opportunities for the Company; green steel, emission reduction, sustainability and other Environmental, Social and Governance related initiatives, programs, objectives, targets and expectations, expected implications thereof and the Company's positioning in connection therewith; the cold pelletizing technology and related studies, partnerships and initiatives; expected decline in iron ore prices; railway operator's haulage capacity, shipping of increased volumes of iron ore (including stockpiled concentrate) and related ramping up of rail services; capital management and shareholder returns; expected production volumes and costs and their impact on and financial results; "Cluster II" opportunities; Champion's financial, operational and ESG outlook and objectives; the Company's liquidity position; 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 effects of catastrophes and public health crises, including the impact of the COVID-19 pandemic on the global economy, the iron ore market and Champion's operations, including effectiveness of Champion's efforts to respond to the COVID-19 pandemic, the pace of economic recovery when the COVID-19 pandemic subsides, and the heightened impact it has on many of the risks described herein and in other reports Champion files with the Canadian Securities Administrators (the "CSA"), the Australian Securities Exchange ("ASX") and the Australian Securities and Investments Commission ("ASIC"); as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Information Form, the risks and uncertainties discussed in the Company's Management's discussion and analysis for the fiscal year ended March 31, 2024 and the risks discussed in other reports Champion files with the CSA and 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. Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking 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 earnings before interest, tax, depreciation and amortization ("EBITDA"), adjusted earnings per share ("EPS"), total cash cost and mining and processing costs per dmt produced. 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 period ended June 30, 2024, and section 22 for the financial year ended March 31, 2024, available on SEDAR+ at www.sedarplus.com, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

TECHNICAL REPORTS AND QUALIFIED PERSON

On August 22, 2023, Champion announced the updated mineral resource and reserve estimates for Bloom Lake reported in the technical report prepared pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and Chapter 5 of the ASX Listing Rules entitled "Mineral Resources and Mineral Reserves for the Bloom Lake Mine, Fermont, Québec, Canada" by BBA Inc., SRK Consulting (U.S.), Inc., Soutex and Quebec Iron Ore Inc. dated September 28, 2023 and filed on October 3, 2023 (the "2023 Technical Report"). Champion is not aware of any new information or data that materially affects the information included in the 2023 Technical Report and confirms that all material assumptions and technical parameters underpinning the estimates in the 2023 Technical Report continue to apply and have not materially changed. The 2023 Technical Report is available on SEDAR+ at www.sedarplus.ca.

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

Mr. Vincent Blanchet, P. Eng., Engineer at Quebec Iron Ore Inc., the Company's subsidiary and operator of Bloom Lake, is a "qualified person" as defined by NI 43-101 and has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this Presentation and has confirmed that the relevant information is an accurate representation of the available data and studies for the relevant projects. Mr. Blanchet's review and approval does not include statements as to the Company's knowledge or awareness of new information or data or any material changes to the material assumptions and technical parameters underpinning the 2023 Technical Report or the Kami Project Study. Mr. Blanchet is a member of the Ordre des ingénieurs du Québec.

NO LIABILITY

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

Reference to P62: Platts 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.

Specific forward looking statements are included in slides 1, 6 to 8, 11, 14 to 19, 21, 23, 24, 28, 29, 32, 34 to 42, 44 and 51.

ATTENDING EXECUTIVES

MICHAEL O'KEEFFE
Executive Chairman

DAVID CATAFORD
Chief Executive Officer

ALEXANDRE BELLEAU
Chief Operating Officer

DONALD TREMBLAY
Chief Financial Officer

STEVE BOUCRATIE
*Senior Vice-President
General Counsel and
Corporate Secretary*

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

ANGELA KOUROUKLIS
*Senior Vice-President
Human Resources*

FRANÇOIS LAVOIE
*Senior Vice-President
Sales, Technical Marketing
and Product Development*

AGENDA

TOPIC	TIME	PRESENTERS
Introduction and sustainability commitment	15 min	Michael Marcotte David Cataford
Market dynamics	15 min	David Cataford
Operational and financial performance	15 min	David Cataford
Growth opportunities	15 min	Alexandre Belleau
Closing remarks and Q&A	15 min	Michael O'Keeffe
Wood Mackenzie presentation	15 min	Kyle Lundin Cicero Machado
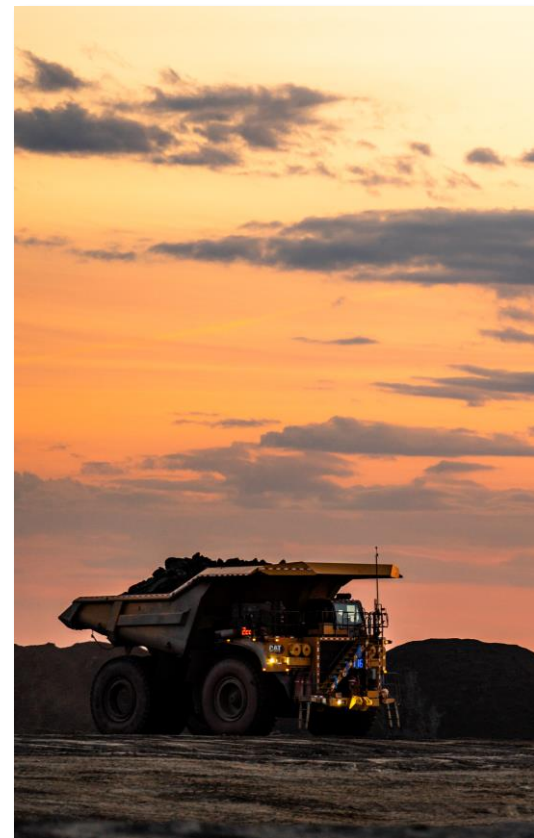
INTRODUCTION

CHAMPION IRON ⟁
TSX: CIA | ASX: CIA | OTCQX: CIAFF

VISION

Leverage the force of responsible materials to decarbonize and brighten the future.

MISSION

Produce responsible materials with ingenuity to reduce the carbon footprint with and for those who seek change.

UPHOLDING VALUES FOR A SUSTAINABLE FUTURE

PRIDE

Develop a collective sense
of belonging in all spheres
of iron ore mining

INGENUITY

Leverage employee creativity
and expertise to achieve and
maintain efficient practices
aimed at operational excellence

RESPECT

Respect for people, resources, the
environment, safety standards,
partnerships and equipment.

TRANSPARENCY

Promote transparent
communications through active
listening and open dialogue

SUSTAINABILITY COMMITMENT
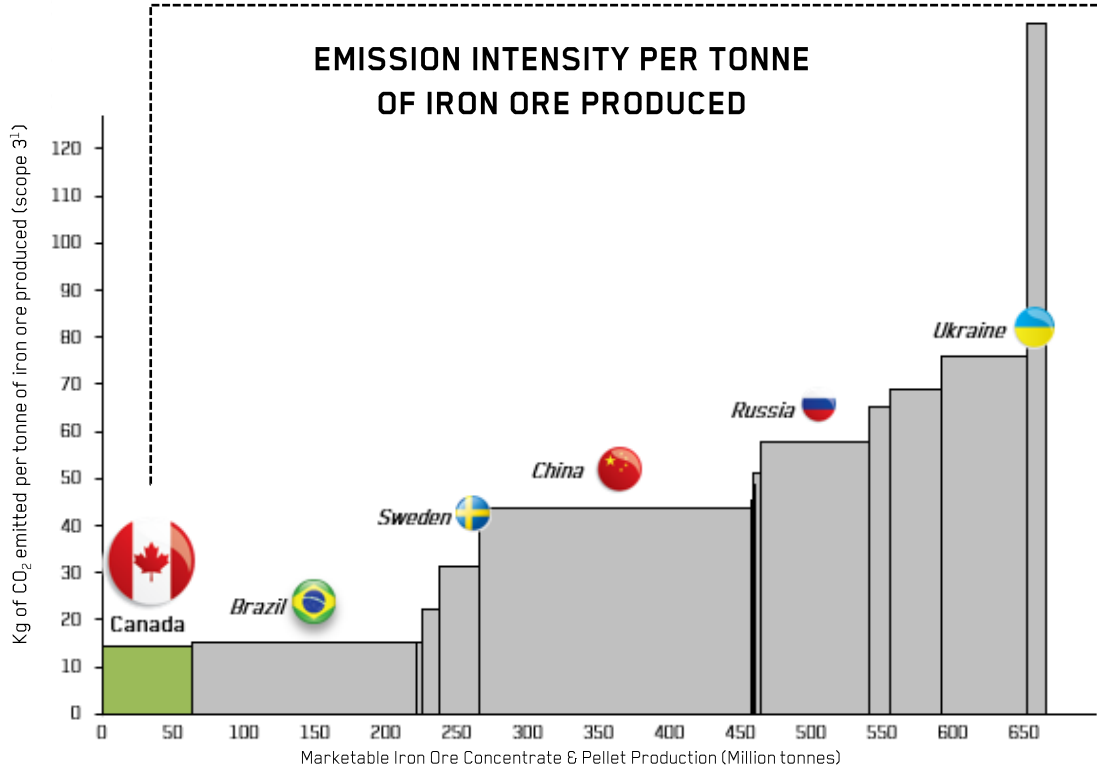
SUSTAINABILITY COMMITMENT

COMMITTED TO REDUCE CARBON EMISSIONS

→ Substantial investments completed since Bloom Lake's recommissioning in 2018, enabling the Company to reduce average annual CO_2 emissions by more than 30%, compared to the previous owner

→ Committing to mine-site greenhouse gas (GHG) emission reductions of 40% by 2030[1]

→ The Company is also committed to be carbon neutral by 2050

→ Targets are in line with the Paris Agreement 2°C scenario and the Canadian government GHG reduction plan[2]

Source: Champion Iron Limited Sustainability Report 2023
Notes: [1] Based on 2014 emission intensity with additional consideration for the targeted nameplate capacity of 15M tpa of iron ore concentrate | [2] GHG alignments are science based

CANADIAN IRON ORE IS PRODUCED WITH ONE OF THE LOWEST CARBON INTENSITY GLOBALLY

EMISSION INTENSITY PER TONNE OF IRON ORE PRODUCED

Kg of CO_2 emitted per tonne of iron ore produced (scope 3[1])

Canada • Brazil • Sweden • China • Russia • Ukraine

Marketable Iron Ore Concentrate & Pellet Production (Million tonnes)

Benefiting from access to hydroelectric power, **55.6% of all energy consumed at Bloom Lake is renewable, nearly double the industry average**[2,3], resulting in an **industry leading position in emission intensity** of 8.95 kg of CO_2/tonne of iron ore produced[3]

MARKET DYNAMICS

MARKET DYNAMICS
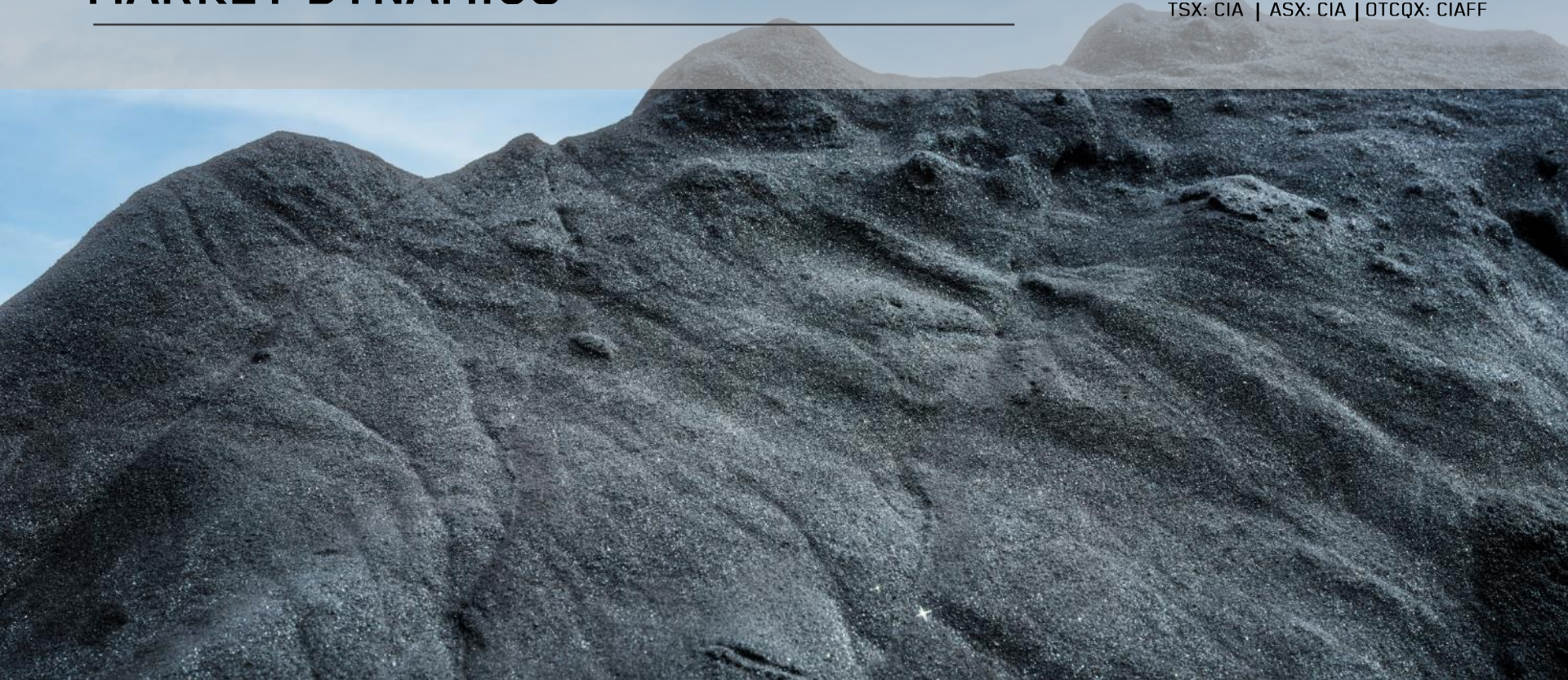
THE STEEL INDUSTRY NEEDS TO EVOLVE TO LIMIT EMISSIONS

→ Steelmaking increased its share of global emissions in the last 20 years, now representing **8%-10% of global CO$_2$ emissions**[1]

→ **85% of steelmaking emissions are generated by the reduction and smelting** of iron ore[2]

Steel (8%)

Industrial consumption (24%)

Mining 1%   Freight 2%

Agglomeration 12%

Agriculture, forestry and soil management 18%

Waste 3%

Chemicals (2%)

Cement (3%)

Industry 5%

Power 73%

Reduction and Smelting 85%

Transportation (16%)

Buildings (18%)
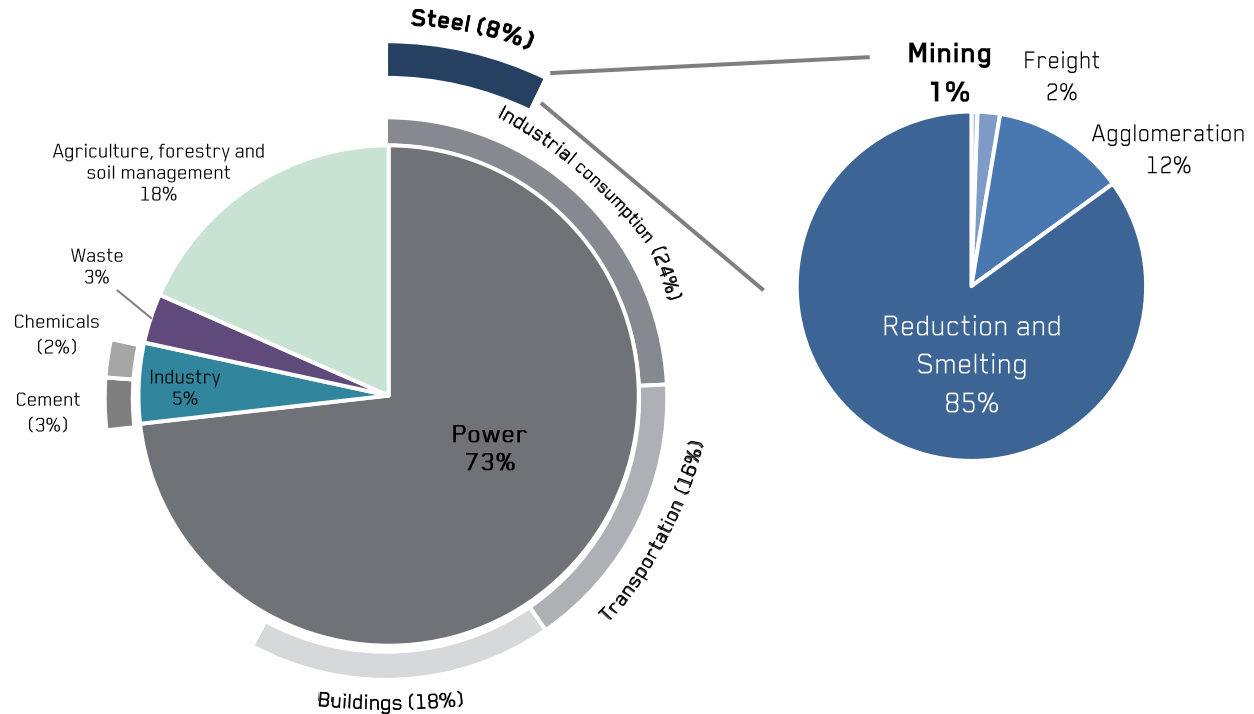
High-purity iron ore contributes to reducing emissions in steelmaking

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STEELMAKING METHODS AND REQUIRED SUPPLY CHAIN
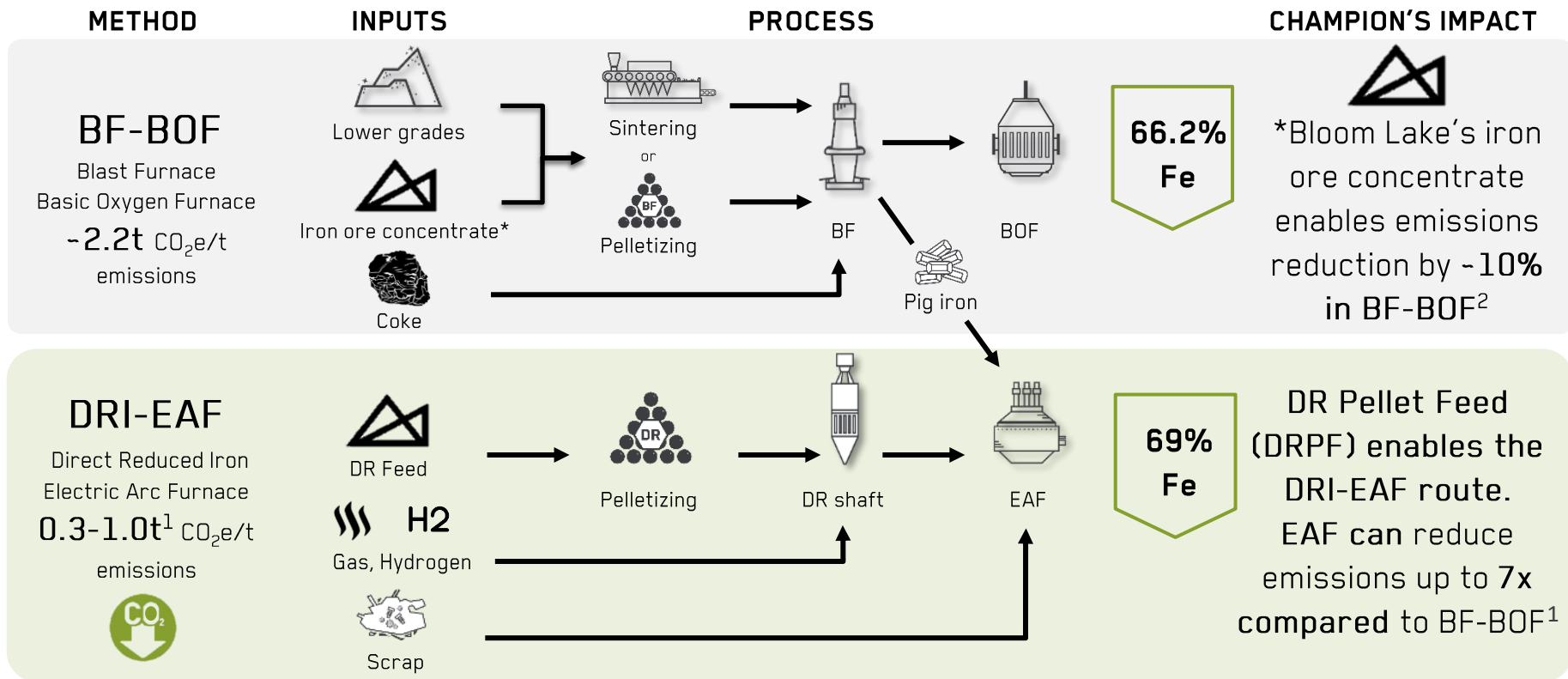
METHOD	INPUTS	PROCESS	CHAMPION'S IMPACT

BF-BOF

Blast Furnace
Basic Oxygen Furnace

-2.2t CO_2e/t
emissions

Lower grades

Iron ore concentrate*

Coke

Sintering
or
Pelletizing

BF

Pig iron

BOF

66.2% Fe

*Bloom Lake's iron ore concentrate enables emissions reduction by -10% in BF-BOF[2]

DRI-EAF

Direct Reduced Iron
Electric Arc Furnace

0.3-1.0t[1] CO_2e/t
emissions

DR Feed

H2
Gas, Hydrogen

Scrap

Pelletizing

DR shaft

EAF

69% Fe

DR Pellet Feed (DRPF) enables the DRI-EAF route. EAF can reduce emissions up to 7x compared to BF-BOF[1]

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

SUMMARY OF IRON AND GANGUE CONTENTS

Primarily Australia

Primarily Brazil, Canada, Ukraine and Russia

Current Bloom 66.2% Fe

Kami Project >67.5% Fe

Bloom DRPF Project 69% Fe

BF QUALITY

TRANSITION MATERIAL

DR QUALITY

Gangue Content (Silica + Alumina)

Iron Content (% Fe)

● Concentrate ● Fines ● Lump ● Pellets ● Bloom Lake "66.2%" ● Bloom Lake "69%" ● Kami ">67.5%"
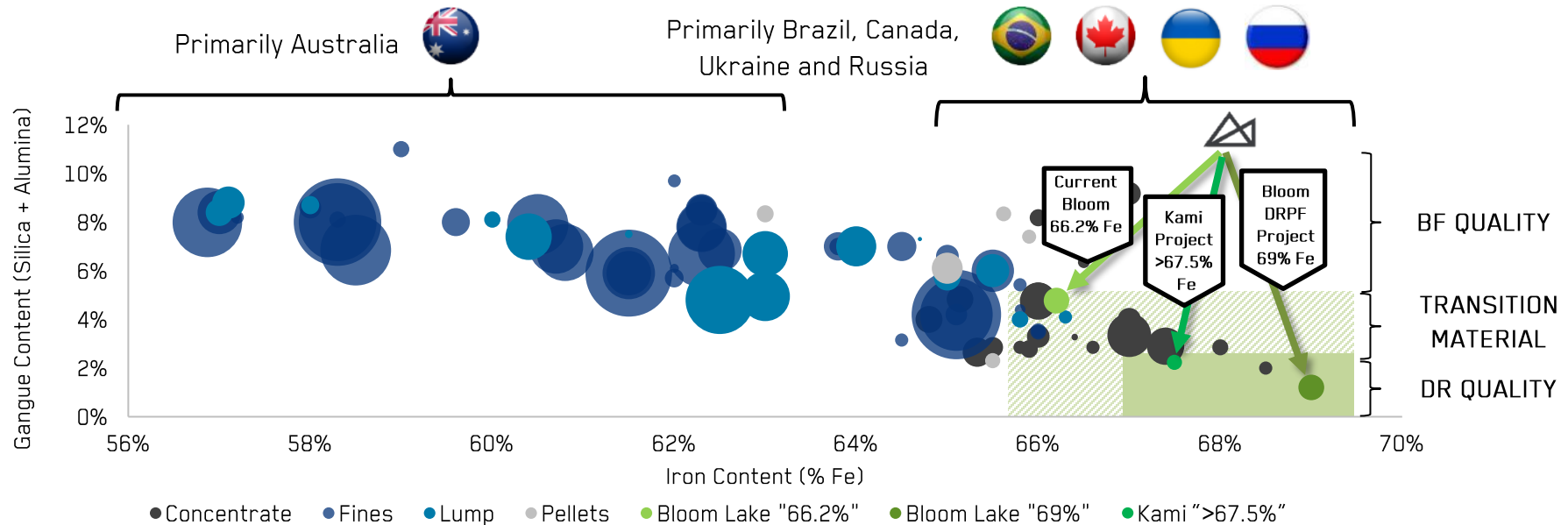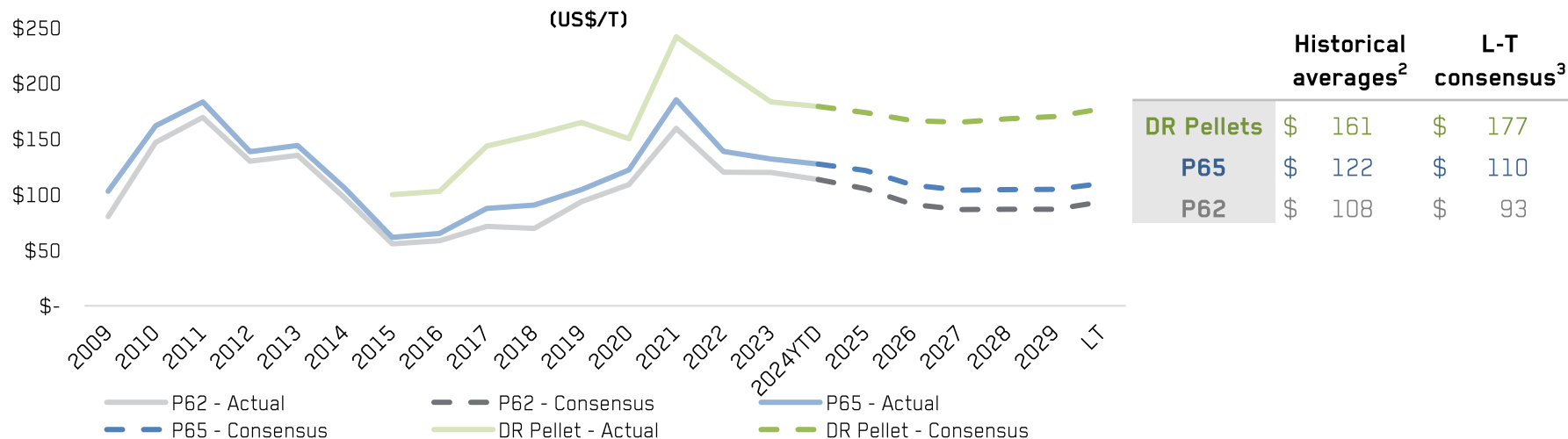
Few deposits can produce DR quality iron ore concentrate required in DRI-EAF steelmaking to produce advanced steels. Champion's 69% Fe iron ore concentrate is expected to be a market leading DR quality product

LONG-TERM IRON ORE CONSENSUS PRICES SIGNIFICANTLY BELOW HISTORICAL AVERAGES

→ The P62 and P65 index consensus prices are 13.9% and 9.8% below historical average prices, while DR pellet premiums are expected to rise from historical average prices[1,2]

→ Iron ore supply growth is limited by low price expectations, inflationary pressures, rising cost of capital, increasing ESG expectations and long lead times to deliver projects compared to other commodities

P62, P65 AND DR PELLETS HISTORICAL AND CONSENSUS PRICES
(US$/T)

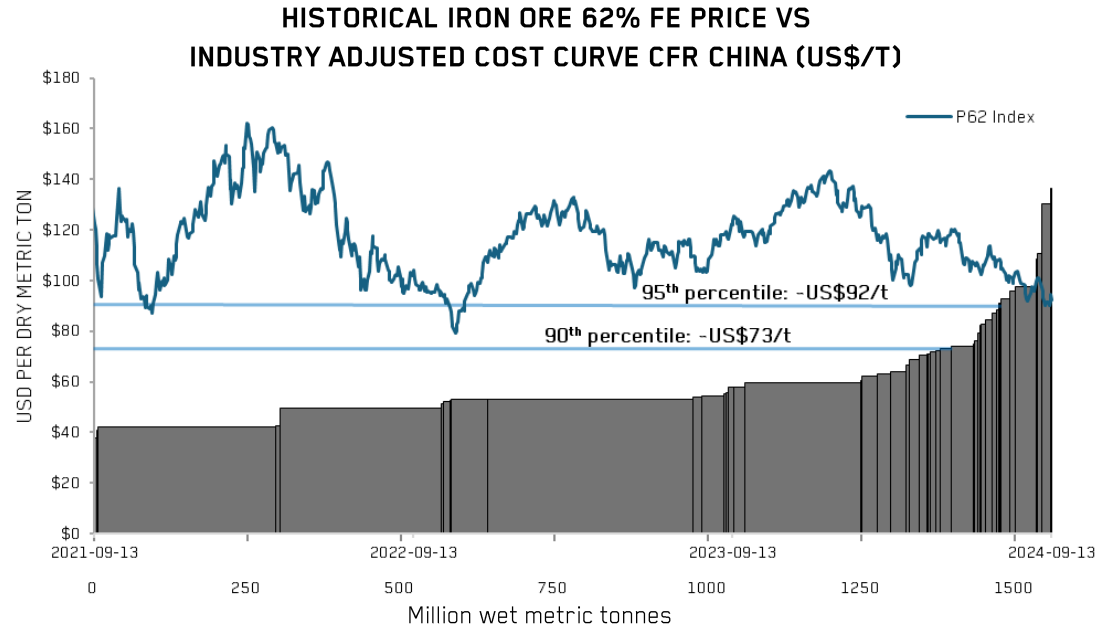|	Historical averages[2]	L-T consensus[3]
DR Pellets	$ 161	$ 177
P65	$ 122	$ 110
P62	$ 108	$ 93

Legend:
P62 - Actual
P62 - Consensus
P65 - Actual
P65 - Consensus
DR Pellet - Actual
DR Pellet - Consensus

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IRON ORE PRICES SUPPORTED BY RISING INDUSTRY COSTS

→ Impacted by weaker steel output in China and seasonally elevated iron ore supply from major hubs, iron ore prices recently tested multi-year lows

→ Overall industry operating costs substantially increased in recent years, resulting in the 95th percentile of the global operating costs estimated to exceed US$92/t, excluding financing costs and other corporate costs

→ An extended period of depressed prices could result in substantial iron ore supply disruptions, which could rapidly rebalance the market in the absence of additional global steel demand

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

Sources: Champion Iron Limited, Wood Mackenzie and Platts data

MARKET DYNAMICS

CHAMPION IRON
TSX: CIA | ASX: CIA | OTCQX: CIAFF

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

→ Supported by several governments, the accelerating industry transition from BF-BOF to DRI-EAF, resulted in increased DRI production despite a depressed steel industry backdrop

→ DRI production grew at a compounded annual growth rate of 6.2% since 2021, compared to a slight decline in steel production[1]

→ YTD DRI production growth of 6.5% compared to the previous year, compared to a decline of 0.7% for crude steel

→ Rising DRI production supports a growing need for additional pellet feed quality iron ore

MONTHLY GLOBAL CRUDE STEEL AND DRI PRODUCTION
(K tonnes)

Legend: DRI Production — Crude Steel Production

Sources: Champion Iron Limited, WorldSteel Association Data | [1] Assuming annualized production figures for calendar 2024

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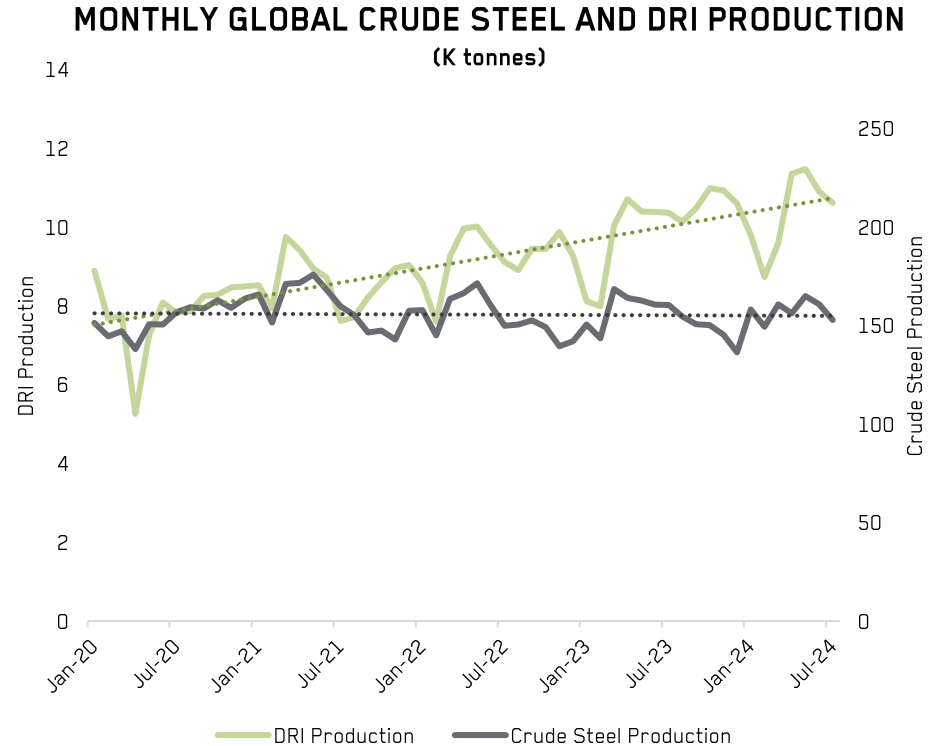
GOVERNMENTS SUPPORTING THE GREEN STEEL TRANSITION

→ 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

→ Europe's Carbon Border Adjustment Mechanism (CBAM), which initiated its first phase in 2023, aims to address carbon leakage for raw materials, including steel

→ US, Canada, Australia and Latin America announced public consultations and measures to introduce a mechanism similar to CBAM

Sources: United Nations Industrial Development Organization, World Trade Organization, US Congress, S&P Global, Platts, Wood Mackenzie, European Parliament, KPMG, Government of Canada

A CRITICAL MINERAL FOR OUR FUTURE

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

Canada identifies critical minerals as:
→ Essential to the development of green steel
→ Integral to a sustainable low-carbon economy
→ Critical to the country's future economic prosperity

Leveraging this additional support and its vast portfolio of projects, Champion's vision is to unlock the substantial high-purity iron resources hosted in the Labrador Trough and provide a leading solution for the green steel supply chain

Sources: Government of Canada, Champion Iron Limited

OPERATIONAL AND FINANCIAL PERFORMANCE

CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX : CIAFF

WORLD CLASS INFRASTRUCTURE

RARE SOLUTION FOR THE GREEN STEEL SUPPLY CHAIN IN A PROVEN OPERATING HUB AND NEAR AVAILABLE INFRASTRUCTURE

MINING HUB

Mining hub perduring since 1960s with proven skilled labor
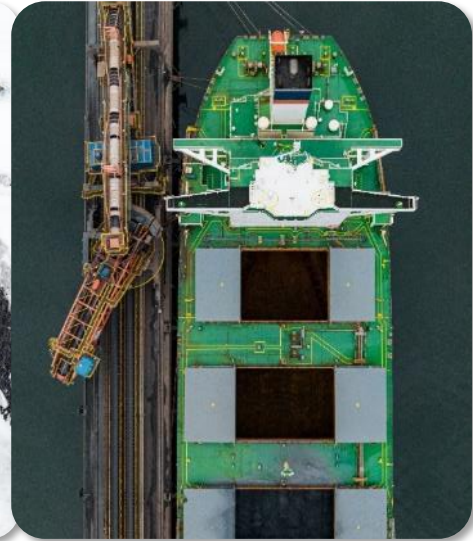
ENERGY

Renewable energy and power transmission infrastructure

RAIL

Proximity to rail with available capacity, including the common carrier rail network (QNSL)

PORT

Deepwater port of Sept-Iles provides capacity to accommodate large vessels

Source: Champion Iron Limited

GLOBAL OPPORTUNITY FOR THE GREEN STEEL SUPPLY CHAIN

🌐 **GLOBAL SCALE OPPORTUNITY**

→ 7 iron-rich properties within 60 km of Bloom Lake

→ 2.2Bt[1] current and 1.5Bt[2] historical Measured and Indicated resources, and 0.4Bt[1] current and 4.9Bt[2] historical Inferred resources

🇨🇦 ⚜ 🏴 **DEMONSTRATED LOCAL EXPERTISE**

→ Proven ability to **deliver projects on time and on schedule**

→ Local partnerships to create a positive impact **for all stakeholders**

→ Ability to **attract and retain skilled workforce** and contractors

PRIOR TO ITS RECOMMISSIONING BY CHAMPION IN 2018, BLOOM LAKE BENEFITED FROM OVER US$3.6B IN INVESTMENTS BY THE MINE'S PREVIOUS OWNERS

2018 RECOMMISSIONING[1]
Nameplate capacity: 7.5M tpa

Renegotiated rail contract and access to new berth

Completed tailings pumping system

Completed overland conveyor and near-pit crusher

Optimized Phase I plant

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BLOOM LAKE NOW BENEFITS FROM OVER US$4.5B INVESTED, INCLUDING THE COMPLETED PHASE II PROJECT

2018 TO TODAY[1]
Nameplate capacity: 15.0M tpa

DRPF project under construction

Completed Phase II

2nd ore silo

New mining operations office

Crusher optimisation

New garage recently commissioned

Source: Champion Iron Limited, Google Earth
Note: [1] Aerial picture as of July 2023
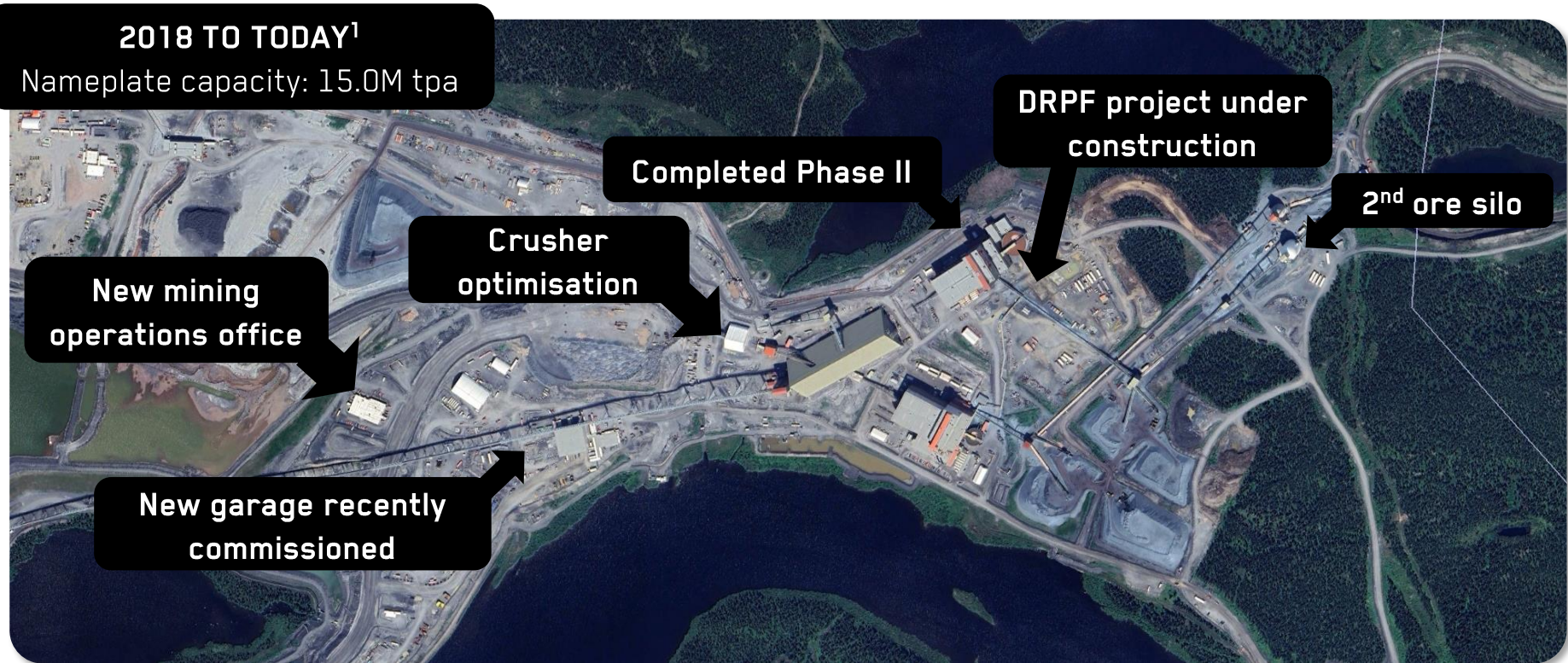
BLOOM LAKE MINE: A LONG-LIFE ASSET WITH A PROVEN FLOWSHEET

SIMPLIFIED FLOWSHEET

3 PITS

BLOOM WEST

PIGNAC MINE

CHIEF'S PEAK

CRUSHING → GRAVITY SEPARATION → MAGNETIC SEPARATION

TAILLINGS

66% Fe

IRON ORE CONCENTRATE
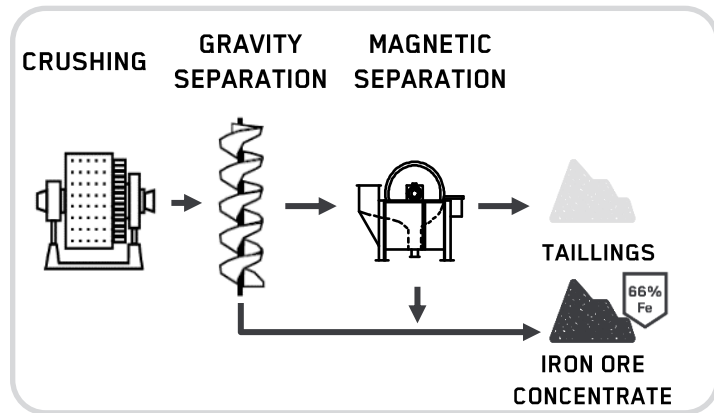
FINAL PIT AND WASTE DUMPS CURRENT DESIGNS

Chief's Peak

Pignac Mine

Bloom West

Waste Dumps

Note: See 2023 Technical Report available on SEDAR+ at www.sedarplus.ca I Darker colours in the map represent deeper final pit elevation versus current topography.
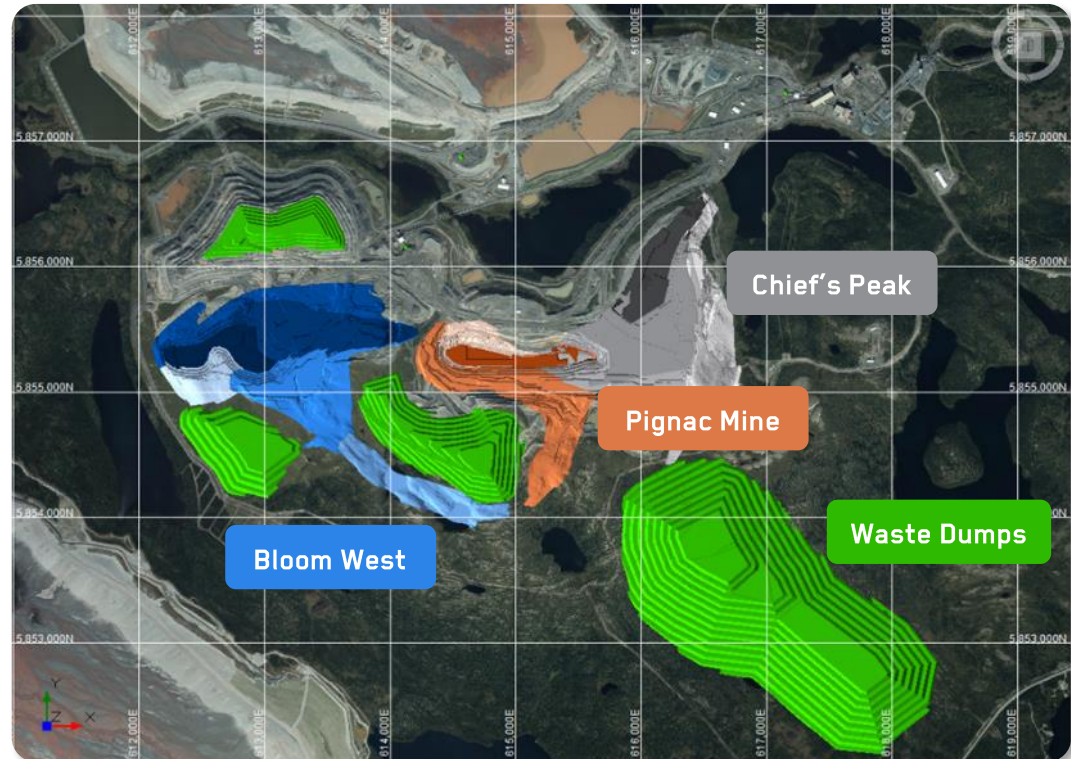
SOLIDIFYING OPERATIONS

→ Annual production of 14.2M wmt in FY2024, an increase of 26.6% year-over-year, representing 94.4% of Bloom Lake's expanded nameplate capacity of 15M tpa

→ Q1/FY25 Results: Reported production of 3.9M wmt, benefiting from work programs completed to solidify operations and no major scheduled semi-annual shutdowns in the period

BLOOM LAKE PRODUCTION HISTORY
(MILLION WMT/YEAR)

Previous owners

7.0
7.9 8.0 7.9
11.2
14.2
15.0

Expected nameplate capacity
Debottlenecking opportunities

2010 2011 2012 2013 2014 2015 2016 2017 FY19[1] FY20 FY21 FY22 FY23 FY24

| PREVIOUS OWNERS | CHAMPION IRON △ |

Note: [1] Reflects Bloom Lake's commissioning year

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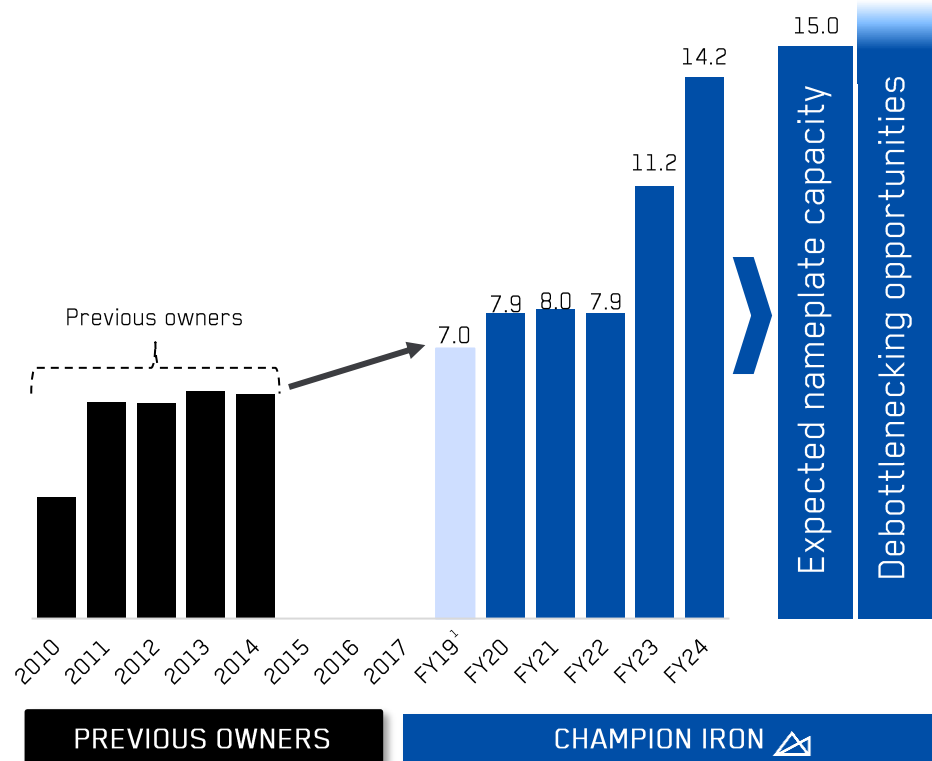
RECORD SALES AND DIVERSIFIED CUSTOMERS

→ Record annual iron ore concentrate sales of 11.6M dmt in FY2024, an increase of 9.9% year-over-year

→ Increased sales in Europe and successfully achieved first customer inventory linked sales strategy through the port of Rotterdam, optimizing access to customers

→ Advanced pricing discussions with several customers for the DRPF product

→ Q1/FY25: Record quarterly iron ore concentrate sales of 3.4M dmt, up 16.0% from the previous quarter and up 34.3% from the prior-year period

FY2024 SALES

Year-on-year sales by region

11.6M DMT
CONCENTRATE
SOLD

China 58%
Japan 29% ↑
Europe 10% ↑
Korea 2% ↓
India 1% ↓
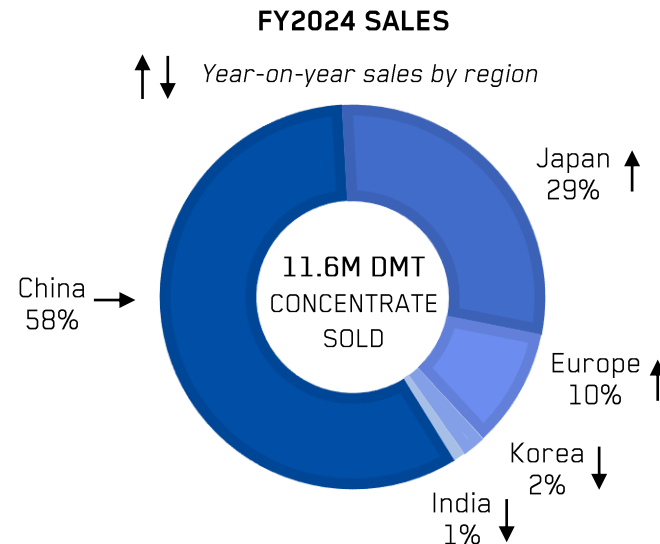
→ The Company continues to seek improvements from the rail operator to receive contracted haulage services to ensure that Bloom Lake's production, as well as the 3.0M wmt iron ore concentrate currently stockpiled at Bloom Lake[1], is hauled over future periods

Note: [1] As at June 30, 2024

FY2024: PROVEN COST STRUCTURE

CHAMPION IRON

→ <u>FY2024 results</u>: Total cash cost[1] of $75.9/t, positively impacted by higher mill production with the completion of the second plant, offset by site production ramp-up and operating costs indexation

→ <u>Q1/FY25 Results</u>: Mining and processing costs[1] of $47.9/dmt produced, an improvement of 17% quarter-on-quarter, and total cash cost[1] of $76.9/dmt which remained comparable to the previous quarter due to the impact of change in inventory valuation

CASH COST[1] FY24 VS FY23 ($/T)

FY23 Cash cost[1]	Higher mill production & concentrate stockpiled	Mine - Explosives & diesel Price	Site production ramp-up & operating costs indexation	Labour costs post collective bargaining agreement	Volume effect on fixed costs of volumes sold vs. produced	FY24 Cash cost[1]
$73.9						$75.9
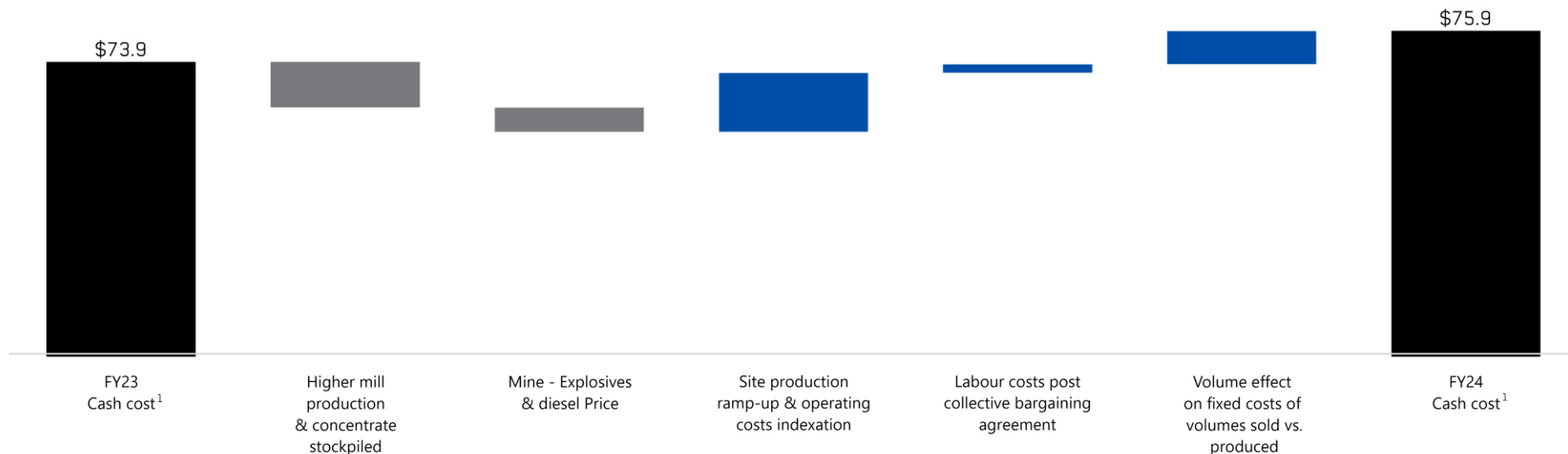
FY2024: FINANCIAL RESULTS

→ Improved financial results year-on-year, positively impacted by higher sales volume, partially offset by higher net finance costs and higher current income and mining taxes

→ For the year ended March 31, 2024, revenues totaled $1,524.3M (+9.3% YoY), net cash flow from operating activities of $474.6M (+101.1% YoY), EBITDA[1] of $552.5M (+12.0% YoY) and adjusted EPS[1] of $0.46 (+4.6% YoY)

→ <u>Q1/FY25 Results</u>: Reported EBITDA[1] and EPS of $181.2M and $0.16, respectively (+113% and +220% vs. Q4/FY24)

EBITDA[1] ($M)

ADJUSTED EPS[1] ($)

Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer on the p.2 of this presentation | [2] FY2019 reflects Bloom Lake's commissioning year

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ROBUST BALANCE SHEET AND LIQUIDITY POSITION
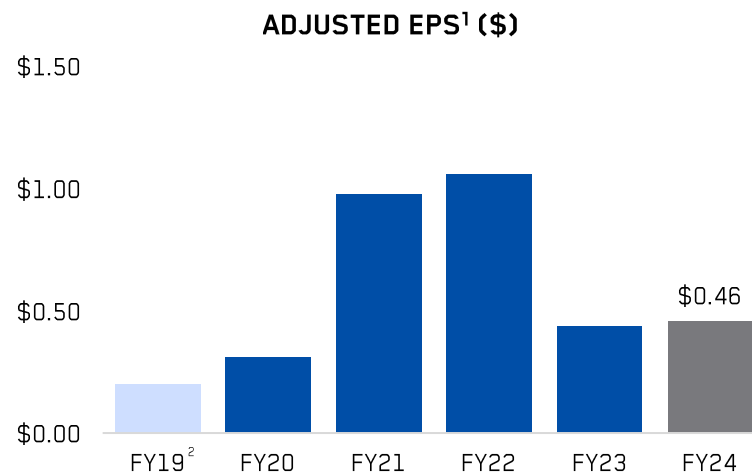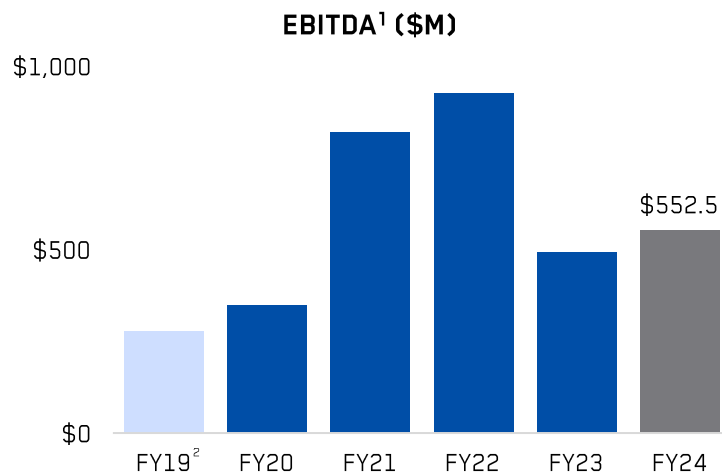
BALANCE SHEET

$294.7M Cash and cash equivalents[5]
$267.4M Working capital[1,2]

$543.7M Short-term & Long-term debt[3]

LIQUIDITY POSITION

Cash[5] **net of debt of $18.4M**
(including working capital)

$600.9M Available & undrawn loans[4]

As at June 30, 2024

→ Total cash and cash equivalents[5], working capital and undrawn credit facilities exceeding $1.1B

→ The Company expects its liquidity position to gradually benefit from the sales of the 3.0M wmt of iron ore concentrate stockpiled at Bloom Lake

Chart axis values: - | 200 | 400 | 600 (millions) | 800 | 1,000 | 1,200

■ Cash and cash equivalents ■ Working Capital ■ Undrawn debt

STRATEGIC SHAREHOLDERS

→ **9.1%** management ownership[6]

→ **8.4%** Québec government shareholding[7]

→ **8.1%** WC Strategic Opportunity LP[8]

GROWTH OPPORTUNITIES

CHAMPION IRON ⛰
TSX: CIA | ASX: CIA | OTCQX: CIAFF

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

PRODUCTS OPTIMIZATION

MINING VOLUME INCREASE

**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

**KAMI STUDY COMPLETED
9M TPA PROJECT**
Evaluating strategic partnerships and
opportunities to improve economics

BLOOM LAKE BEYOND 15M TPA
Ongoing evaluation to debottleneck
operations and significant mineral resources
creating opportunities beyond LoM

CLUSTER II
Sizeable opportunity comparable in scale
to Simandou Block 3 & 4[1]

Note: [1] Rio Tinto Notice to ASX "Release of Mineral Resource and Ore Reserve Estimates for Simandou", December 6, 2023. Refer to Appendix for Cluster II properties.

DIRECT REDUCTION PELLET FEED PROJECT

POSITIVE IMPACT FOR ALL STAKEHOLDERS

66.2% Fe > 69% Fe

→ Project to upgrade the Phase II plant (7.5M tpa) from **66.2% to a 69%** Fe (industry leading DR quality iron ore)

→ Expected to attract significant additional pricing premium over the P65 index

→ One of the few iron ore deposits in the world capable of upgrading to DR quality

→ Project designed to be carbon neutral and not expected to create additional environmental impact

→ Construction phase of the Project expected to create approximately 150 jobs with 70 permanent quality jobs once completed

Opportunity for regional communities to benefit from the transformation to DRPF, while creating a positive impact globally by contributing to greener steelmaking

PROJECT USING PROVEN AND OPTIMIZED TECHNOLOGIES

FEED GRINDING

→ Proven tower mill technology

FLOTATION

→ Proven process to remove silica from iron oxides
→ Coarse particle flotation technology

SCAVENGER FLOTATION

→ Optimized regrinding
→ Flowsheet expected to increase iron recovery compared to traditional flowsheet
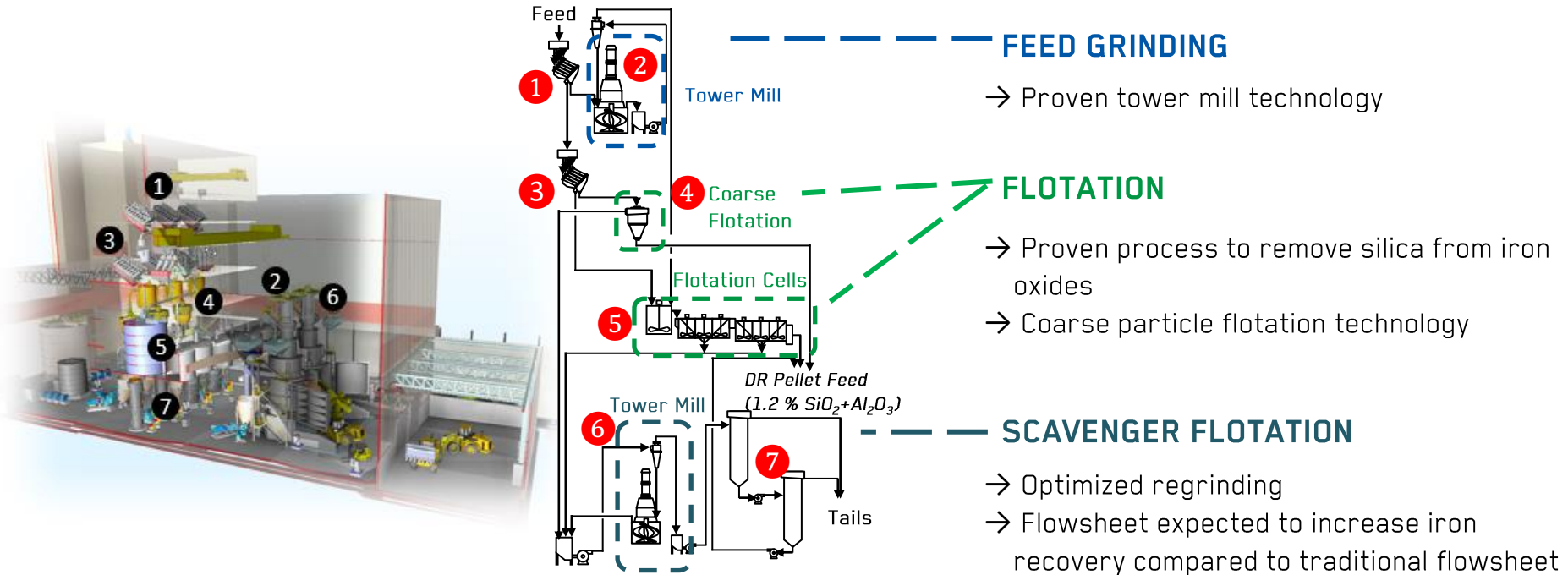
Significant research and development, combining local and global expertise, resulting in an efficient project expected to significantly reduce energy consumption

DRPF PROJECT UPDATE

→ As at June 30, 2024, cumulative investments of $153.8M from estimated total capital expenditures of $470.7M[1], with the project remaining on budget and on schedule for an expected commissioning in calendar H2 2025

DRPF PROJECT TOTAL EXPECTED CAPEX[1] AS OF JUNE 30TH, 2024 ($M)

Valuation[2]	$M	US$M
Net Present Value ("NPV")	Pre-tax NPV$_{8\%}$ $1230.1 After-tax NPV$_{8\%}$ **$738.2**	Pre-tax NPV$_{8\%}$ $918.0 After-tax NPV$_{8\%}$ **$550.9**
Internal Rate of Return ("IRR")	Pre-tax IRR of 30.1% **After-tax IRR of 24.0%**	

$316.9 $153.8
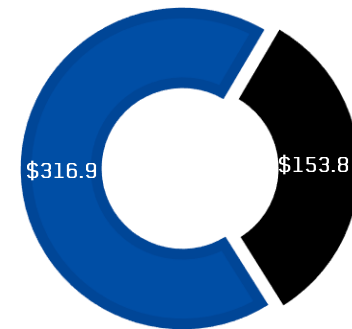
■ Remaining capex ■ Cumulative spend to date

Foundation work

Flotation cells

Thickener structure

Grinding equipment

Note: [1] Estimated capital expenditure for the DRPF project as per the details of the study completed in January 2023 | [2] Refer to Champion Iron's press release dated January 26, 2023

DIRECT REDUCTION PELLET FEED

5 LEVERS TO JUSTIFY PREMIUMS FOR DR PELLET FEED QUALITY IRON ORE

Premium pricing for DR quality iron ore over BF feed

Higher Fe content versus DR benchmark should attract additional premiums vs other DR quality iron ore

Lower gangue versus DR benchmark should attract additional premium vs other DR quality iron ore

Potential freight savings to service leading DRI/EAF hubs in EU and US

Potential carbon cost savings in steelmaking

P65 AND DR PELLET PREMIUM
(US$/T)

Legend: ■ Platts 65% Index ■ DR Pellet Premium
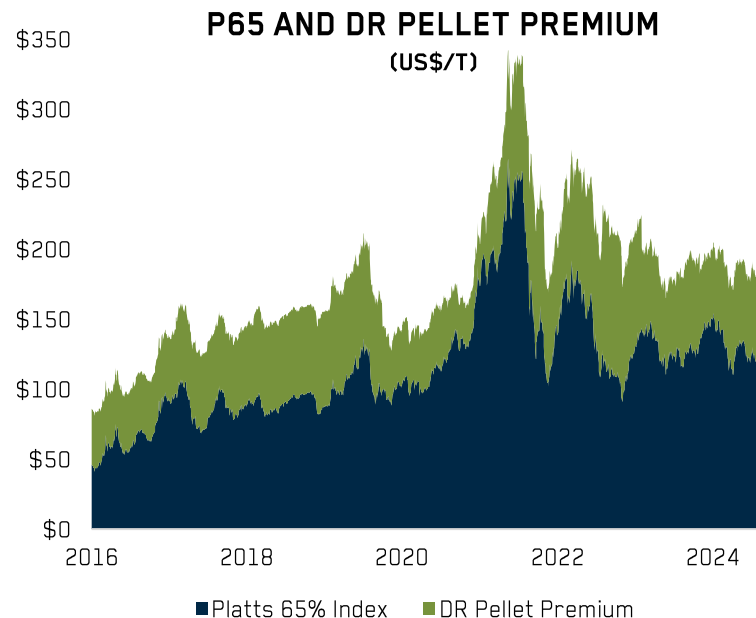
Continued active discussions with prospective customers to eventually supply DR quality iron ore, including pricing premiums to the Company's existing high-purity iron ore concentrate

Source: Champion Iron Limited, Platts data
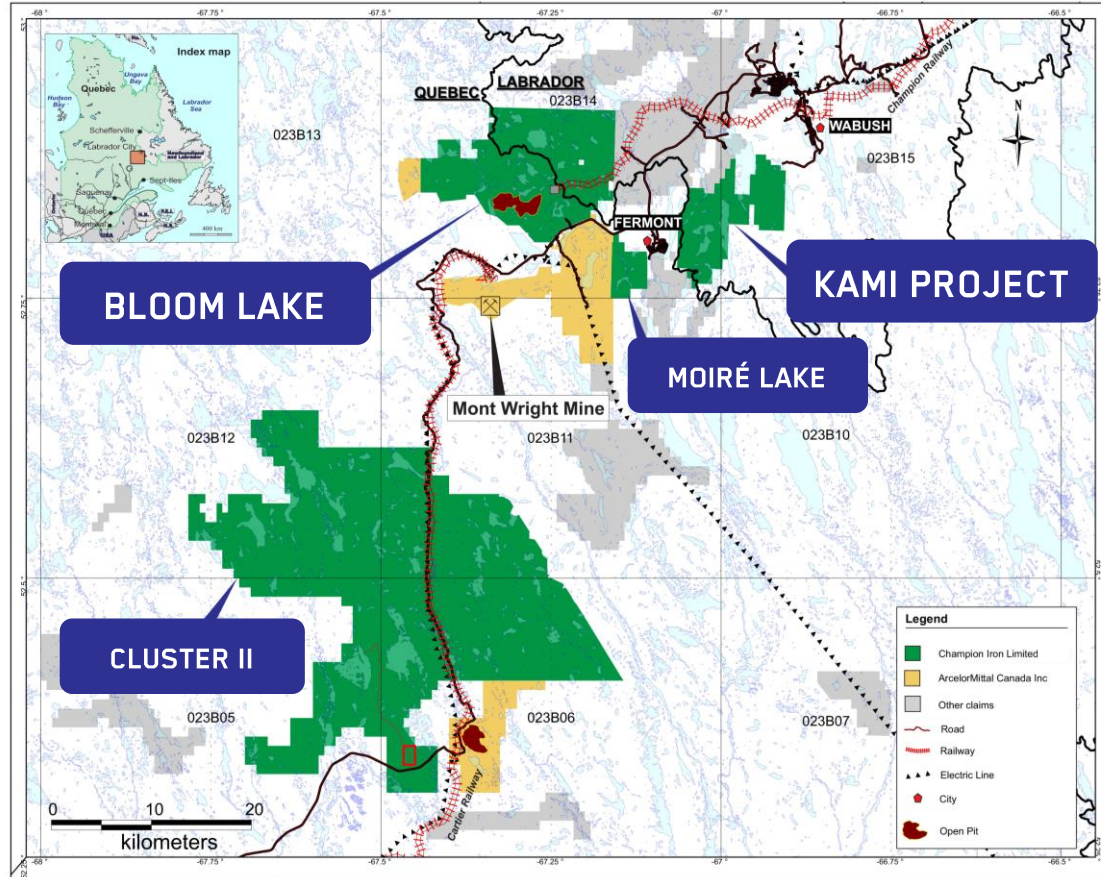
KAMI PROJECT

→ **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

Source: Champion Iron Limited

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KAMI PROJECT

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 PROJECT

TSX: CIA | ASX: CIA | OTCQX: CIAFF
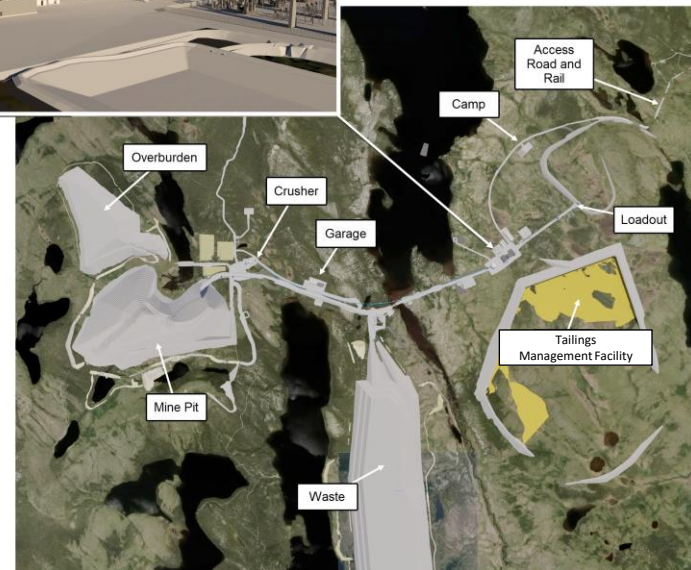
→ Positive findings of the study, resulting in after tax economics of:
- Base case NPV of $541M and IRR of 9.8%
- 3-year trailing prices NPV of $2,195M and IRR of 14.8%

→ 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] ($/t)	$156.0	$120.0	$197.9	$152.2
PRE-TAX				
NPV8% ($M)	$1,482	$1,140	$4,034	$3,103
IRR (%)	12.1%		18.0%	
AFTER-TAX				
NPV8% ($M)	$541	$416	$2,195	$1,688
IRR (%)	9.8%		14.8%	

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

Source: Champion Iron Limited
Notes: [1] Project economics derived from (i) P65 index and (ii) an additional premium for DR grade quality iron ore | [2] Including CSR and miscellaneous | [3] Based on calendar year 2021 to 2023

→ 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]

→ Recently completed project's capital intensity implies a replacement value for Bloom Lake of nearly US$5B, equivalent to C$12.3/share, without consideration for other assets in the Company's portfolio[2]

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

Kami Project to produce DR quality pellet feed iron ore
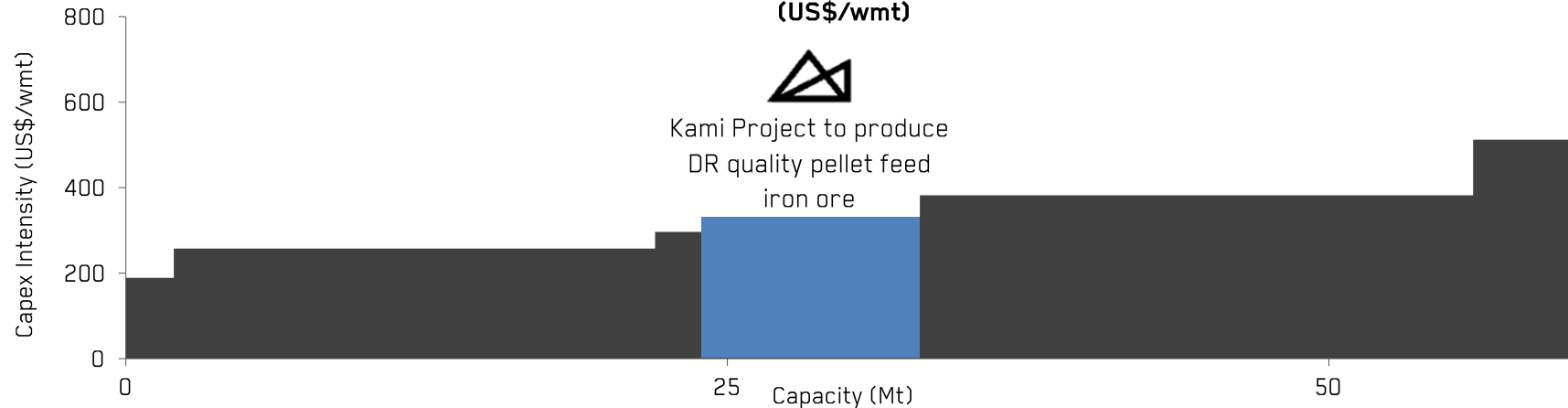
High-grade iron ore projects, critical for the green steel transition, require significant capital investments

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

→ One of the largest undeveloped hubs of high-purity iron ore resources globally

→ $24.0M in exploration and evaluation expenditures across the Company's portfolio in FY23/FY24, including work on Cluster II properties

→ Repurchased most royalties on regional resources in recent years

CLUSTER II

Legend: Champion Iron Limited (Québec); ArcelorMittal Canada inc; Other

O'Keefe-Purdy · Consolidated Fire Lake North · Harvey Tuttle · Lamêlée North · Quinto Claims · Lamêlée South · Fire Lake Mine (ArcelorMittal Canada Inc)

CHAMPION IRON ⚐ Cluster II General Location — Scale 0 10 KM

Source: Champion Iron Limited
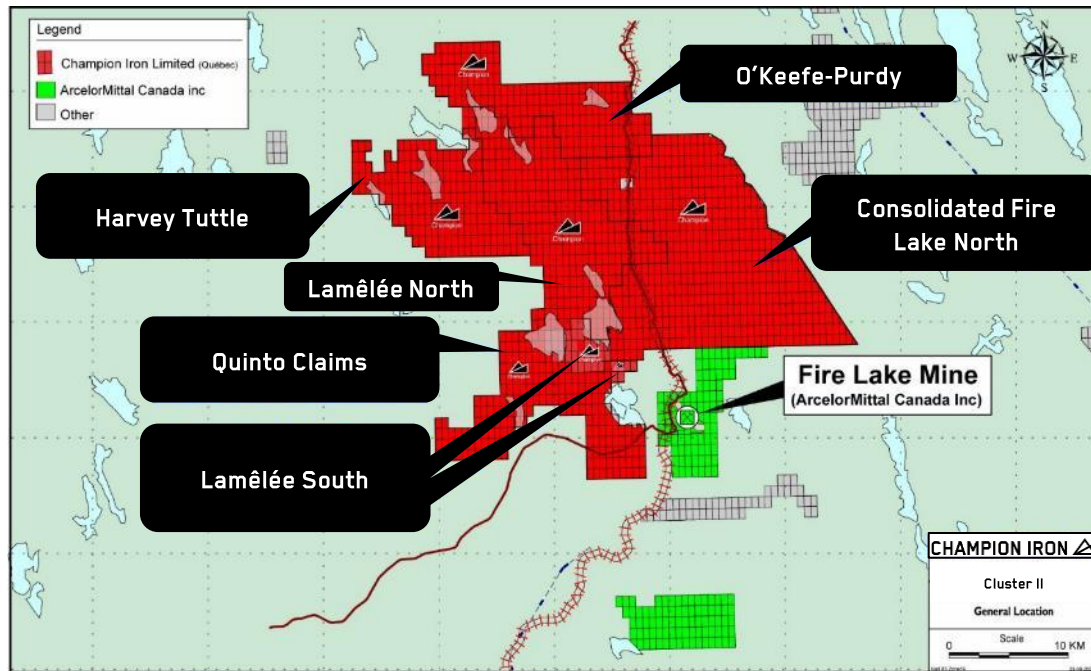
→ Ongoing sustainable environmental management and priority on the health and safety of our employees, partners and communities

→ Optimize operations at Bloom Lake, including the ongoing evaluation to debottleneck operations to produce beyond its 15M wmt nameplate capacity, and seek improvements from the rail operator to receive contracted haulage services

→ Advance the DRPF project and position the Company for future growth, including the potential for strategic partnerships for the Kami project

→ Diligent capital management and shareholder returns

Q&A

CHAMPION IRON ⛰

TSX: CIA | ASX: CIA | OTCQX: CIAFF

THANK YOU!

CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX: CIAFF

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NOTES ON HISTORICAL ESTIMATES USED IN THE PRESENTATION

1. The historical Moiré Lake resource estimates are based on the NI 43-101 technical report titled "Technical Report and Mineral Resource Estimate on the Moire Lake Property" by P&E Mining Consultants Inc. dated May 11, 2012 and having an effective date of March 28, 2012. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near the Company's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

2. The historical Lac Lamêlée resource estimates are based on the NI 43-101 technical report titled "NI 43-10 Technical Report and Mineral Resource Estimate on the Lac Lamêlée South Resources Quebec - Canada" by Met-Chem, a division of DRA Americas Inc. dated July 28, 2017 and having an effective date of January 26, 2017. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

3. The historical Consolidated Fire Lake resource estimates are based on the National Instrument 43-101 technical report titled "Preliminary Feasibility Study of the West and East Pit Deposits of the Fire Lake North Project" by BBA Inc., P&E Mining Consultants Inc. and Rail Cantech Inc. dated February 22, 2013 and having an effective date of January 25, 2013. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

4. The historical Quinto Claims resource estimates are based on the National Instrument 43-101 technical reports titled "Mineral Resource Technical Report, Peppler Project, Quebec" (as regards Peppler Lake), "Mineral Resource Technical Report, Lamelee Project, Quebec" (as regards Lamêlée) and "Mineral Resource Technical Report, Hobdad Project, Quebec" (as regards Hobdad), each by G H Wahl & Associates Consulting dated February 15, 2013 and having an effective date of December 31, 2012. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

5. The historical Harvey Tuttle resource estimates are based on the National Instrument 43-101 technical report titled "Technical Report and Resource Estimate on the Harvey-Tuttle Property Québec, Canada" by P&E Mining Consultants Inc. dated April 13, 2011 and having an effective date of February 25, 2011. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

6. Certain resources mentioned are foreign estimates from an Australian perspective.

7. The historical Penguin Lake resource estimates are based on the National Instrument 43-101 technical report titled "43-101 Technical Report and Mineral Resource Estimate on the Penguin Lake Project" by MRB & Associates dated February 3, 2014 and having an effective date of May 1, 2013. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion Iron Limited is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near Champion Iron Limited's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

CHAMPION IRON LIMITED MINERAL RESOURCES AND MINERAL RESERVES

CHAMPION IRON LIMITED - MINERAL RESOURCES (MILLION DRY METRIC TONNES)

PROPERTY	GROUP	MEASURED		INDICATED		MEAS + IND		INFERRED		SOURCE
		Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%	
Bloom Lake	Bloom Lake	170	30.4	1 056	28.4	1 226	28.7	246	26.6	Bloom Lake measured, indicated and inferred resources are based on the 2023 Technical Report "Mineral Resources and Mineral Reserves for the Bloom Lake Mine", with effective date as at April 1st, 2023. Values in this table have been adjusted for depletion as at March 31st, 2024.
Kami	Rose North	82	31.0	339	29.9	420	30.1	90	29.9	Kami measured, indicated and inferred resources are based on the 2024 Pre-Feasibility Study "Pre-feasibility Study for the Kamistiatusset (Kami) Iron Ore Property", with effective date as at December 22nd, 2023.
	Rose Central	94	29.3	364	28.9	457	29.0	60	28.0	
	Mills Lake	37	30.5	61	30.3	98	30.4	13	29.6	
	Total	*212*	*30.2*	*763*	*29.5*	*975*	*29.6*	*163*	*29.2*	
Consolidated Fire Lake North*	Fire Lake North (West Area)	24	35.4	405	32.6	429	32.7	329	30.9	Historical estimates. See note 3.
	Fire Lake North (East Area)	3	34.2	262	29.6	265	29.6	192	28.7	
	Fire Lake North (Subtotal)	*27*	*35.2*	*667*	*31.4*	*694*	*31.5*	*522*	*30.1*	
	Bellechasse	-	-	-	-	-	-	215	28.7	
	Oil can	-	-	-	-	-	-	967	33.2	
	Total	*27*	*35.2*	*667*	*31.4*	*694*	*31.5*	*1 704*	*31.7*	
Moiré Lake*	Moiré Lake	-	-	164	30.5	164	30.5	417	29.4	Historical estimates. See note 1.
Quinto Claims*	Peppler Lake	-	-	327	28.0	327	28.0	216	27.5	Historical estimates. See note 4.
	Lamêlée North	-	-	272	29.4	272	29.4	653	30.5	
	Hobdad	-	-	-	-	-	-	508	27.4	
	Total	-		*599*	*28.6*	*599*	*28.6*	*1 377*	*28.9*	
Lamêlée South*	Lamêlée South	-	-	75	31.6	75	31.6	229	30.5	Historical estimates. See note 2.
Harvey Tuttle*	Harvey Tuttle	-	-	-	-	-	-	947	23.2	Historical estimates. See note 5.
Penguin Lake*	Penguin Lake (45% CIA interest)	-	-	-	-	-	-	239	33.1	Joint Venture with Cartier Iron Corporation. Champion has 45% interest in the mining claims, therefore 45% of the total resources are listed. Historical estimates. See note 7.
	Grand total	**409**	**30.6**	**3 323**	**29.5**	**3 732**	**29.6**	**5 322**	**29.0**	Partially historical estimates. See notes 1 through 7.

CHAMPION IRON LIMITED - MINERAL RESERVES (MILLION DRY METRIC TONNES)

PROPERTY	GROUP	PROVEN		PROBABLE		P&P		SOURCE
		Mt	Fe%	Mt	Fe%	Mt	Fe%	
Bloom Lake	Bloom Lake	167	29.9	523	28.1	690	28.6	Bloom Lake proven and probable reserves are based on the 2023 Technical Report "Mineral Resources and Mineral Reserves for the Bloom Lake Mine", with effective date as at April 1st, 2023. Values in this table have been adjusted for depletion as at March 31st, 2024.
Kami	Rose deposits (Single Pit)	167	29.7	476	29.0	643	29.2	Kami proven and probable reserves are based on the 2024 Pre-Feasibility Study "Pre-feasibility Study for the Kamistiatusset (Kami) Iron Ore Property", with effective date as at December 22nd, 2023.
Consolidated Fire Lake North*	Fire Lake North (West Pit)	21	36.2	268	33.4	289	33.6	Historical estimates. See note 3.
	Fire Lake North (East Pit)	3	34.2	173	30.2	176	30.3	
	Fire Lake North (Subtotal)	*24*	*36.0*	*441*	*32.2*	*465*	*32.4*	
	Grand total	**358**	**30.2**	**1 440**	**29.7**	**1 798**	**29.8**	Partially historical estimates. See note 3 and 6.

* The historical mineral resources and reserves are historical estimates and should not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves

** Certain reserves and resources mentioned are foreign estimates from an Australian perspective.

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

Mineral Resources

1.Mineral resources are not mineral reserves and have not demonstrated economic viability under the assumptions contained in the 2023 Technical Report. All figures have been rounded to reflect the relative accuracy of the estimates.

2.The resource estimate is reported undiluted at a cut-off grade of 15% iron.

3.The 2023 resource shell is based on a long-term P65 iron price of US$110.24/dmt, a premium of US$2.04/dmt for the 66.2% Fe concentrate and an exchange rate of 1.27. It was made using Geovia Whittle (software version 4.7.2).

4.The qualified person ("QP") for the mineral resource estimate, as defined by NI 43-101, is Erik Ronald, P. Geo., of SRK. The effective date of the estimate is April 1, 2023.

5.The geological interpretations for the Bloom Lake deposit were based on lithological logging, analyses from drill core, grade control data, geological maps, historical models, and ground magnetic surveys. The geology and controls on the mineralization are considered well understood.

6.The mineralized iron formation units in the lithology model include iron formation, silica iron formation, and limonite. The iron formation model further differentiates the iron formation units into operational quality categories of low (under 0.6%,), moderate and elevated (over 16%) CaO + MgO values.

7.All 3D digital geological modelling was performed using Leapfrog Geo™ software. In the QP's opinion, the geological model is appropriate for the size, grade distribution, and geometry of the mineralized zones and is suitable for mineral resource estimation of the Bloom Lake project.

8.The mineral resource model is based on 6.0 m composite intervals within the iron formation. Grade capping was reviewed but deemed unnecessary and was not applied. Ordinary kriging (OK) was used for the estimation of CaO, Fe, MgO, and SAT. Al2O3 was estimated into the block model using inverse distance weighting to a power of three (ID3) estimation.

9.Mineral Resources were classified into measured, indicated, and inferred mineral resources categories based on the geological understanding of mineralization and structure on the property, the quality of the underlying drilling data, history of mining production and reconciliation, mineralization and grade continuity, and drillhole spacing.

10.The QP is satisfied that the mineral resources were estimated following CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019). The mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent mineral resource estimates. The mineral resources may also be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, and other factors.

Mineral Reserves

1.The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.

2.The QP for the mineral reserve estimate, as defined by NI 43-101, is Olivier Hamel, P. Eng., of Quebec Iron Ore Inc. ("QIO"), a subsidiary of the Company. The effective date of the estimate is April 1, 2023.

3.In the ultimate pit design, all measured resources and associated dilution/ore loss were converted to proven mineral reserves. All indicated resources and associated dilution/ore loss were converted into probable mineral reserves.

4.Stockpiles are excluded from reserve calculations due to their small size (<1 Mt).

5.Bulk density of ore is variable but averages 3.39 t/m3 (pre-dilution).

6.Remaining strip ratio is 0.96:1 (including overburden).

7.Mining dilution was calculated using a 2-m contact skin.

8.The average mining dilution is 1.73% at a grade of 0% Fe. Dilution was applied block by block and shows a wide range of local variability.

9.The average ore loss is 1.91% at a grade of 29% Fe. Ore loss was applied block by block and shows a wide range of local variability.

10.Mineral reserves are based on a mining surface projected to April 1, 2023. The last survey was done in Q3 2022.

11.Mineral reserves are estimated at a cut-off grade of 15% Fe (diluted), which has historically been used. Current cost/revenue model allows to calculate a break-even cut-off grade and the result of 14.1% Fe supports the current practices.

12.Mineral reserves are estimated using a long-term iron ore reference price (Platt's 65%) of USD99/dmt and an exchange rate of 1.27 CAD/USD. A price adjustment to 66.2% of USD1.83/dmt was added.

13.Reserve open pit optimization was conducted using Geovia Whittle (software version 4.7.2) to determine the optimal economic shape of the open pit to guide the pit design process.

14.SAT stands for SATMAGAN, an industry standard device that measures the magnetic content by weight of a sample. This value is assumed to be the magnetite content by weight.

15.The author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issues not reported in the 2023 Technical Report, that could materially affect the mineral reserve estimate.

16.Numbers may not add up due to rounding.

NOTES ON MINERAL RESOURCES AND MINERAL RESERVES FOR THE KAMI PROJECT

Mineral Resources

1. The Mineral Resource estimate described above has been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follows the Best Practices Guidelines outlined by the CIM (2019).
2. The qualified person for this Mineral Resource Estimate is Christian Beaulieu, P.Geo., consultant for G Mining Services Inc. Mr. Beaulieu is a member of the Professional Engineers and Geoscientists of Newfoundland & Labrador (#10653) and of l'Ordre des géologues du Québec (#1072).
3. The effective date of the Mineral Resource Estimate is November 15, 2022.
4. The cut-off grade used to report Open Pit Mineral Resources is 15.0% total iron (TFe).
5. Density is applied by rock type and is related to the amount of iron in each block.
6. Pit optimization parameters are described as follows:
    - I.   Based on a P65 index iron price of US$115/dmt
    - II.   Concentrate grade of 65.2% Fe
    - III.   Exchange rate of 1.30 C$:US$
    - IV.   Metallurgical recoveries of 83.55%
    - V.   Mining costs of US$2.11/t mined
    - VI.   Total ore based costs of US$5.33/dmt
    - VII.   Overall slope angle varies from 48.4° to 51.6° for the footwall and hanging wall domains respectively.
7. Measured, indicated and inferred mineral resources have been defined mainly based on drill hole spacing.
8. Mineral resources (Rose Central, Rose North and Mills Lake combined) have a stripping ratio of 2.0:1 (W:O).
9. The tonnages and grades outlined above are reported inside a block model with parent block size of 10 m x 20 m x 10 m, and subblocks of 5 m x 10 m x 5 m.
10. Tonnages have been expressed in the metric system and metal content as percentages. Totals may not add up due to rounding.
11. Mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred mineral resources are uncertain in nature.
12. The qualified person is not aware of any factors or issues that materially affect the mineral resource estimate other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, political factors and additional risk factors regarding indicated and inferred resources.
13. See the appendix to the Company's quarterly activities report filed on January 31, 2024, on the ASX at www.asx.com.au on January 31, 2024, for additional information regarding Joint Ore Reserves Committee ("JORC").
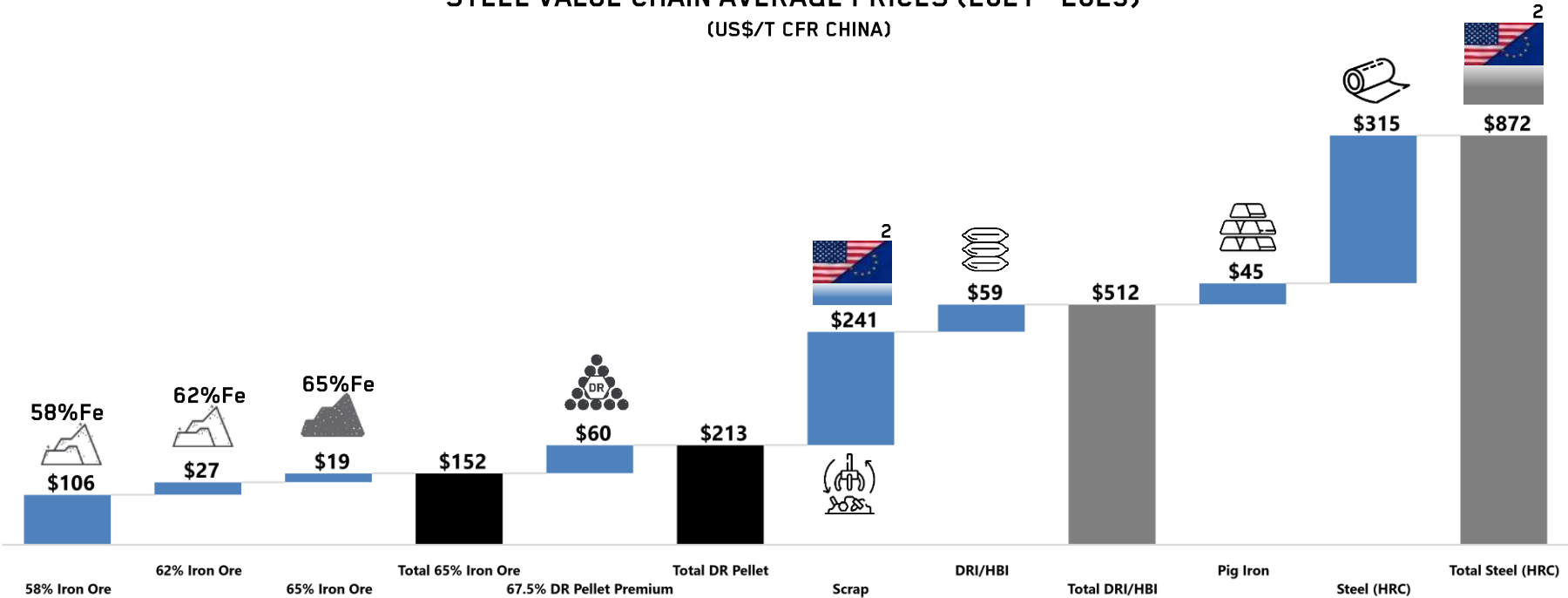
Mineral Reserves

1. The qualified person for this Mineral Reserve Estimate is Alexandre Dorval, mining engineer at G Mining Services Inc. Mr. Dorval is a member of the Professional Engineers and Geoscientists of Newfoundland & Labrador (#11042), of the Professional Engineers of Ontario (#100214598) and of l'Ordre des Ingénieurs du Québec (#5027189).
2. Mineral Reserves based on an updated Lidar dated September 2011.
3. Mineral Reserves are estimated using a long-term iron price reference price (Platt's 62%) of US$ 80/dmt and an exchange rate of 1.30 C$/US$. An Fe concentrate price adjustment of US$ 20/dmt was added as an iron grade premium.
4. The effective date of the Mineral Reserve Estimate is November 15, 2022.
5. Bulk density of ore is variable but averages 3.1 t/m3.
6. Cut-Off Grade of 15% TotFe used to calculate reserves.
7. The average stripping ratio is 1.6:1 W:O.
8. The Mineral Reserve includes a 1.4% mining dilution.
9. The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding; with rounding following the recommendations detailed in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").
10. See the appendix to the Company's quarterly activities report filed on January 31, 2024, on the ASX at www.asx.com.au on January 31, 2024, for additional information regarding Joint Ore Reserves Committee ("JORC").

HIGH-PURITY IRON OFFERS THE OPPORTUNITY TO CAPTURE PREMIUMS ACROSS THE GREEN STEEL SUPPLY CHAIN

STEEL VALUE CHAIN AVERAGE PRICES (2021 - 2023)[1]
(US$/T CFR CHINA)

	Value
58% Iron Ore (58%Fe)	$106
62% Iron Ore (62%Fe)	$27
65% Iron Ore (65%Fe)	$19
Total 65% Iron Ore	$152
67.5% DR Pellet Premium	$60
Total DR Pellet	$213
Scrap [2]	$241
DRI/HBI	$59
Total DRI/HBI	$512
Pig Iron	$45
Steel (HRC) [2]	$315
Total Steel (HRC)	$872

All eyes on DRI

Cicero Machado, Senior Manager of Bulks Assets

September 2024

EAF preference to rise as emission containment measures kick in

Decarbonisation initiatives to elevate EAF output

CAGR →
2022-2033

3.4%   -0.7%   0.6%

million tonnes

% production share

2022

2033

2022   EAF   BOF   2033

■ BOF ■ EAF
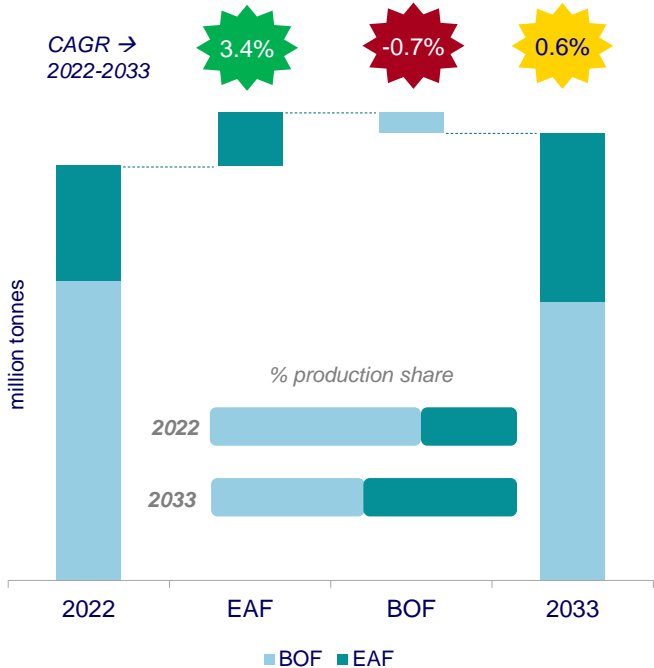
Region-wise share of steelmaking routes

China   EU+UK   USA

JKT   India   Southeast Asia

Inner Pie: 2022   ■ EAF   ∧ Change in
Outer Pie: 2033   ■ BOF   EAF share

Wood Mackenzie
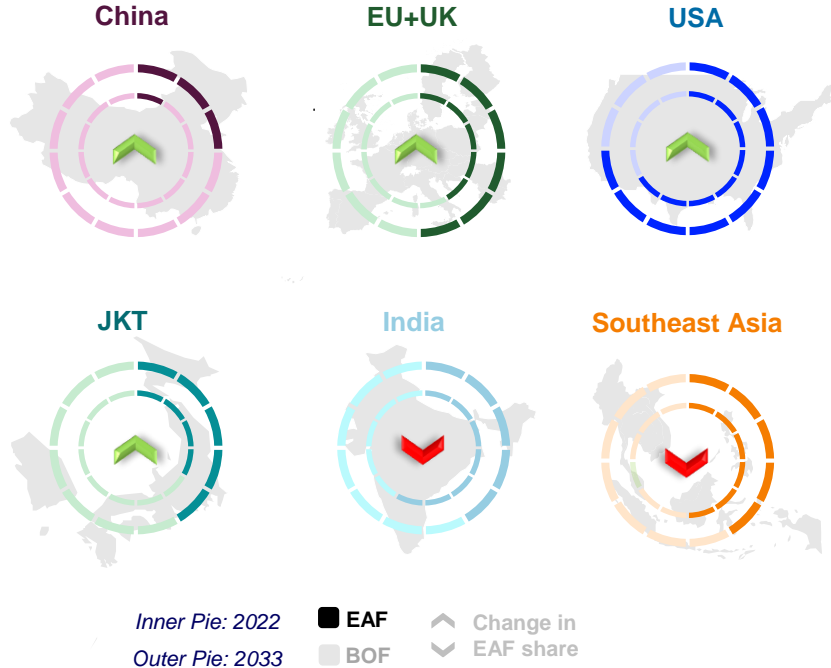
Hot metal to be negatively impacted due to rising EAF preference

Scrap and DRI rapidly becoming the most sought after metallic due to its low-carbon footprint

Metallics demand (MT)	Trend	11yr CAGR	Share in metallics
			2022 / 2033
Hot metal		-0.5%	
Scrap		2.3%	
DRI		2.9%	

	Hot metal (MT)			Scrap (MT)			DRI (MT)		
	2022	2033	CAGR	2022	2033	CAGR	2022	2033	CAGR
China			-1.8%			2.1%			13.3%
India			6.1%			6.1%			-0.3%
SEA			7.9%			1.5%			17.9%
JK			-1.7%			1.5%			2x
EU+UK			-2.3%			1.9%			34.0%
USA			0%			1.8%			2.2%

Key green DRI projects announced

West/South Europe
France - Dunkirk (Liberty Steel / ArcelorMittal)
France - Fos-sur-mer (GravitHy)
Spain - Asturias (ArcelorMittal)
Spain - Puertollano (Hydnum Steel)
Italy - Taranto (Acciaierie d'Italia)

Central/North Europe
Germany - Wilhelmshaven (Salzgitter)
Germany - Eisenhüttenstadt, Hamburg, Bremen (ArcelorMittal)
Germany - Duisburg (ThyssenKrupp)
Belgium - Gent (ArcelorMittal)
Austria - Donawitz, Linz (Voelstapine)
Romania - Galati (Liberty Steel)
Netherlands - IJmuiden (Tata Steel)
Sweden - Gällivare (LKAB)
Sweden - Boden (H2 Green Steel)
Sweden - Lulea (SSAB, LKAB)
Sweden – Sandviken (GreenIron)

Canada
Hamilton (ArcelorMittal)
Contrecoeur (ArcelorMittal)
TBD (Stahl Holding Saar, Rio Tinto)

China
Zhanjiang (BaoSteel)
Xuanhua (HBIS)
TBD (Rizhao Steel)
Mongolia (Mingtuo Group)

Asia ex. China
South Korea - Gwangyang (POSCO)
Japan - Kakogawa (Kobe Steel)
Japan - TBD (Nippon Steel)
Malaysia - Sipitang (Esteel Sabah)

Latin America
Chile - Talcahuano (CAP S.A.)
Brazil – TBD (AVB, Vale)
Mexico - Pesqueria (Ternium)

Australia
Calix (Victoria)
Pilbara (FMG)
Mid West (Green Steel WA)
Whyalla (Liberty Steel)
Port Hedland (POSCO)
TBD (Bluescope)

Middle East
Saudi Arabia – TBD (Aramco-Baosteel-PIF JV)
Oman – Duqm (Vulcan Green Steel)
Oman – Duqm (Jindal Shadeed)
Oman – Duqm (Mitsui-Kobe Steel JV)
UAE – Abu Dhabi (JFE Steel-Emirates-Itochu)

TBD – To be disclosed

Wood Mackenzie

Middle East, China, Australia and Europe will lead incremental DRI capacity additions by 2050 while Brazil, USA and Africa will also see some traction

Supply of green raw materials and energy is key to greening DRI; imbalance of which is expected to move iron making to locations with low-cost green energy

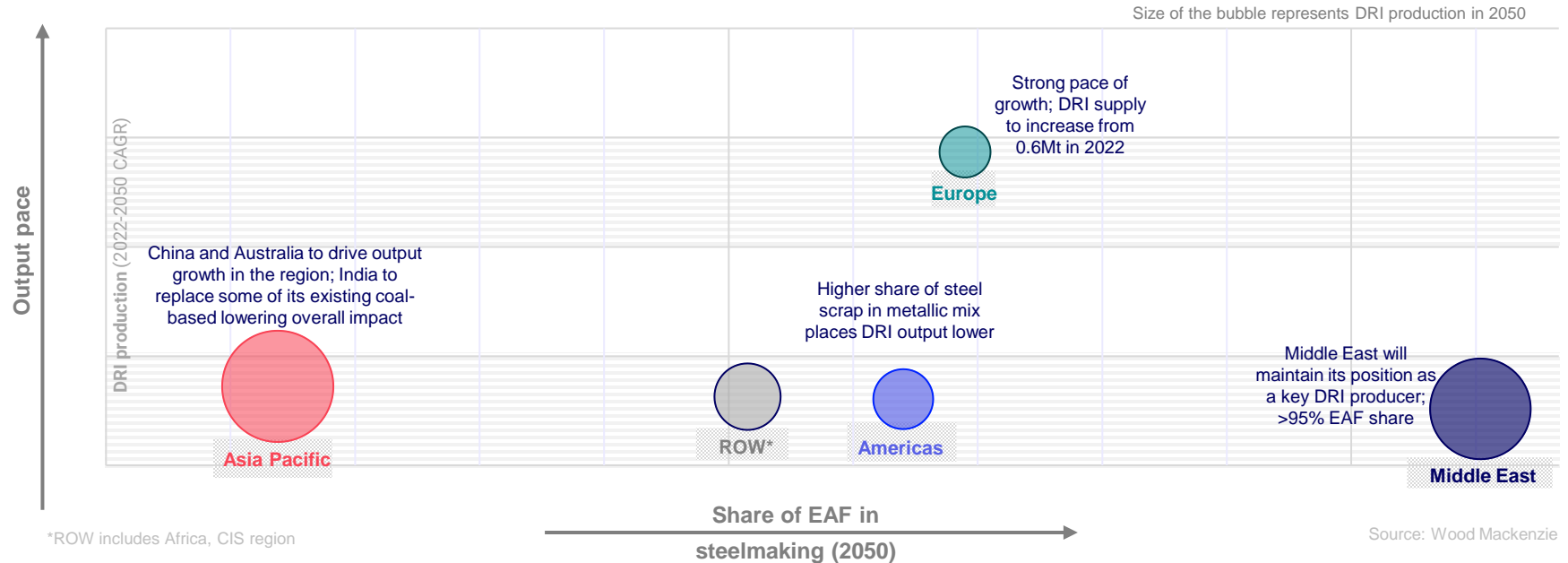## DRI production share of expected hubs (2050)

North America
8-10%

High scrap share in metallic mix to limit DRI demand and thereby production in Americas

Brazil
2-3%

Europe
8-9%

CIS
5-6%

China
7-9%

MENA
40%

India
15-18%

Coal DRIs in India to be phased out post 2040s; gas-hydrogen blend expected in coastal capacities

Australia
7-8%

Predominant DRI technology — Coal | Gas | Hydrogen | Blend
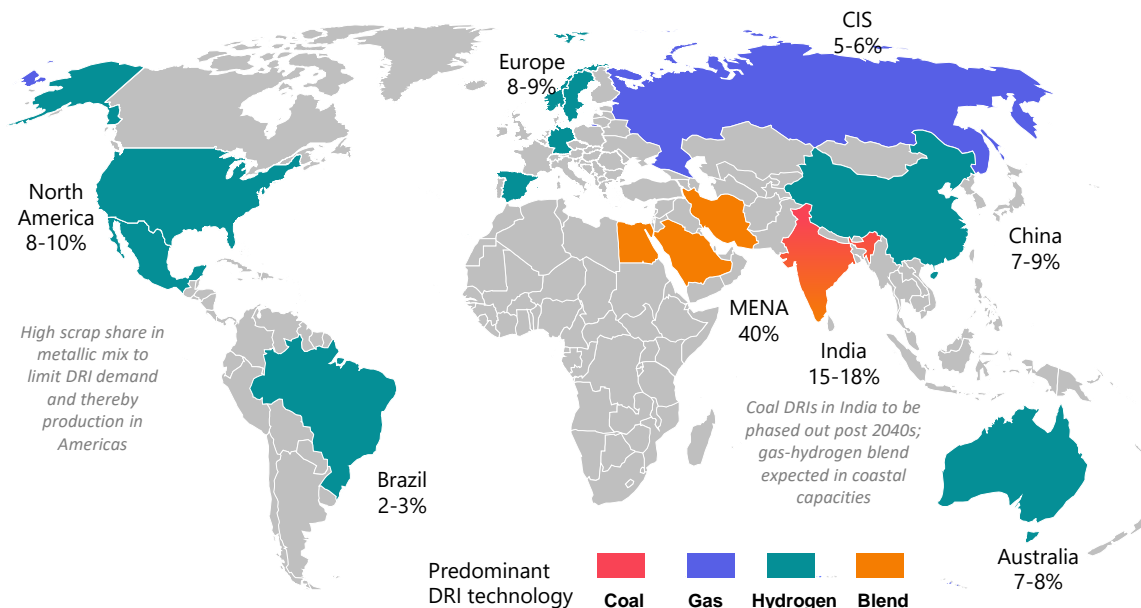
The "4" big risks to greening DRI

1. **Limited supply of DR grade iron ore**
R&D is needed to enhance existing unlocked reserves and resources and make it suitable for DRI use

2. **Hydrogen scalability, transportation and storage**
The scalability of expensive electrolyzer units is yet to be ascertained; hydrogen infrastructure and transportation to be key challenges

3. **Electrification challenges**
Intermittency and variability in patterns; high LCOH and capital costs necessitates policy changes and incentives to achieve targets

4. **Increased greening costs**
Decarbonisation is costly and requires incentives and stricter carbon policies across the globe for early breakeven

Wood Mackenzie

5

Asia Pacific and the Middle East will account for most of global DRI production by 2050

DRI production growth will be faster in Europe as it adds green DRI to its supply mix amid decarbonization wave

Regional DRI production pace versus share of EAF by 2050 (%)

Size of the bubble represents DRI production in 2050

Output pace

DRI production (2022-2050 CAGR)

Strong pace of growth; DRI supply to increase from 0.6Mt in 2022

Europe

China and Australia to drive output growth in the region; India to replace some of its existing coal-based lowering overall impact

Higher share of steel scrap in metallic mix places DRI output lower

Middle East will maintain its position as a key DRI producer; >95% EAF share

Asia Pacific

ROW*

Americas

Middle East

Share of EAF in steelmaking (2050)

*ROW includes Africa, CIS region
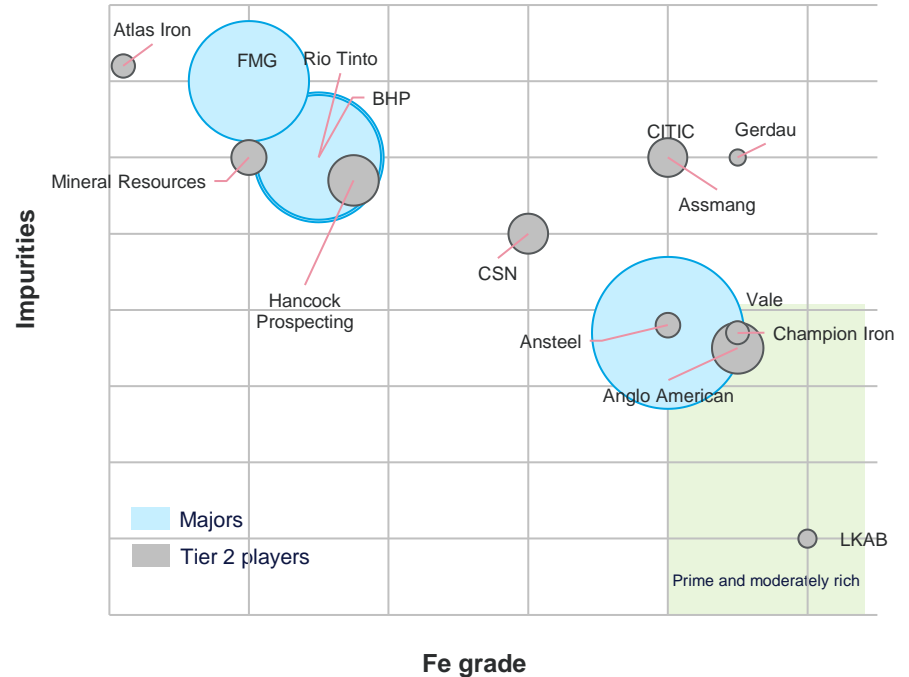
Source: Wood Mackenzie

Wood Mackenzie

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Just a small share of current production is prime grade for green steel

Market analysis by Fe grade and impurities
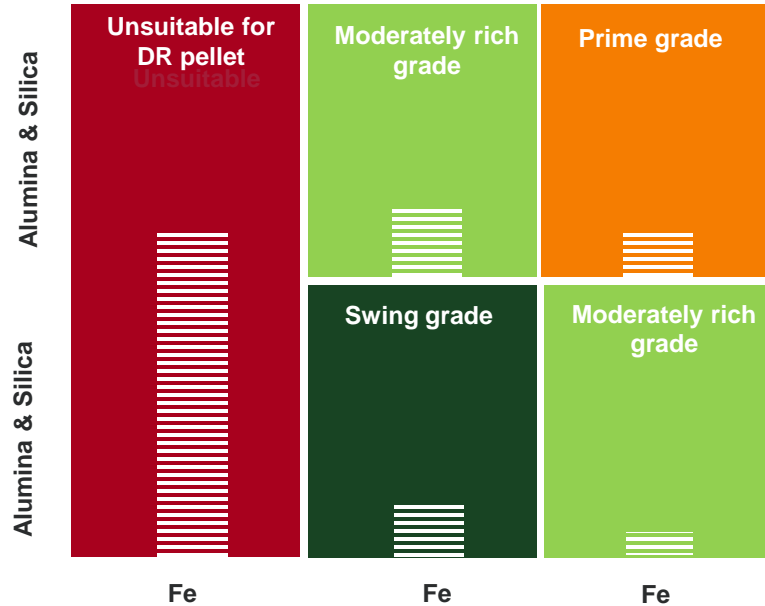
Analysis for key miners

Source: Wood Mackenzie

Note: weighted average volume for fines and pellet feed. Doesn't include projects.
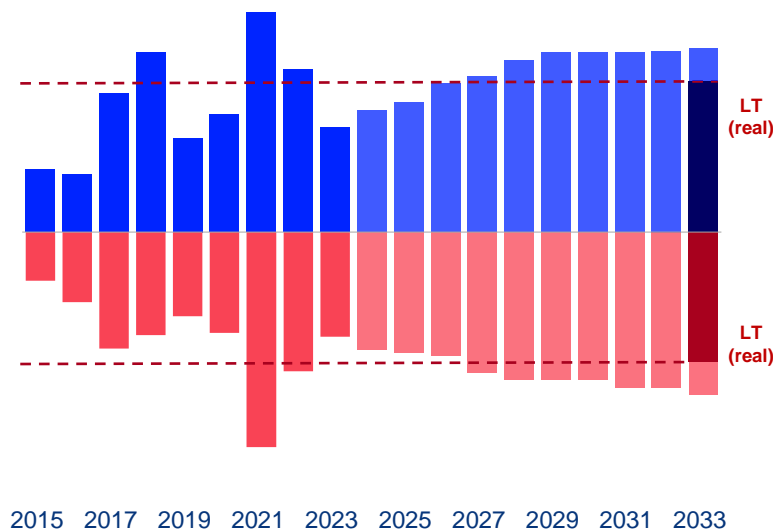
Quality differentials to widen because of increasing preference for high-grade ore

Fe differential premium to be consistently elevated in the long term

Iron ore price forecast (65-62% and 58-62% Fe)

US$/t (Nominal)

■ 65%-62% Fe ■ 58%-62% Fe

LT (real)
LT (real)

LT Real (2023 US$)

65%
62%
58%

2015 2017 2019 2021 2023 2025 2027 2029 2031 2033

Key determinants for price forecasts

Productivity

➢ Since mid-2022, quality differentials for fines have narrowed, driven by weakening steel margins and the resulting efforts by steel mills to lower the cost of their raw materials.

➢ However, the ongoing emphasis on environmental concerns and the escalating push for decarbonisation within the steel sector will motivate mills to optimise the utilisation of high-quality feedstock.

Decarbonisation initiatives

➢ Higher quality iron ore will help to reduce emissions intensity.

➢ The long-term transition towards "green steel" suggests suppliers of high-grade low-impurity ores are relatively well positioned.

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