INVESTOR PRESENTATION

MAY 2025

A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON

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This Presentation contains certain information and statements which constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims" "targets" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control.

SPECIFIC FORWARD-LOOKING STATEMENTS

All statements in this Presentation, other than statements of historical facts, that address future events, developments or performance that Champion expects to occur are forward-looking statements. These statements may include, but are not limited to, management's expectations regarding: the project to upgrade the Bloom Lake iron ore concentrate to a higher grade with lower contaminants to commercially produce a Direct Reduction ("DR") quality pellet feed iron ore, expected production metrics, timeline, pricing premiums, project economics, capital expenditures, budget and financing, availability of infrastructure, efficiencies, economic and other benefits (including those related to emissions) and discussions with current and prospective customers; the pelletizing opportunities; the Kami Project's study, the project's potential to produce a DR grade product, expected project timeline, economics, capital expenditures, budget and financing, production and financial metrics, permitting and approvals; general availability of completed and planned infrastructure, efficiencies and economic and other benefits thereof, including increase in infrastructure reliability; the negotiation and entering into of the definitive transaction documents with Nippon Steel Corporation and Sojitz Corporation with respect to the Kami Project and the terms thereof, the completion of the transactions contemplated thereby and its timing, the partnership and project structure, timeline and financing, interim and final investment decisions, the completion of the feasibility study and its timing, the timing and ability to reach a construction decision, the timing and duration of the construction period, the ability of Champion to realize on the benefit of the transaction, the ability and timing for the parties to fund cash calls to advance the development of the Kami Project and pursue its development, and engagement with government bodies to discuss potential support opportunities; Bloom Lake's updated reserves and resources, life of mine, nameplate capacity, production and related opportunities and benefits, as well as potential increase thereof and related optimization and work programs for operational efficiency and potentially debottlenecking operations; 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, related market deficit and higher premiums and expanding uses of higher-grade iron ore, reduction technologies and the Company's participation therein, contribution thereto and vision and positioning in connection therewith, including the transition of its product offering (including producing high quality DRPF products) and expected benefits thereof; green steel, emission reduction, sustainability and other Environmental, Social and Governance related initiatives, objectives, targets and expectations, expected implications thereof and the Company's positioning in connection therewith; shipping of increased volumes of iron ore (including stockpiled concentrate) and the railway operator's increased capacity, including the impact of additional railcars and rolling stock; cash cost per tonne and the matters which impact it; operating costs and initiatives to reduce operating costs, including considerations relating to extended periods of depressed prices and the impact on iron ore supply; the Company's liquidity position; the Company's capital return strategy; the Company's liquidity position; "Cluster II" opportunities; Direct Reduced Iron ("DRI") production growth, increased DRI capacity in the Gulf Cooperation Council region and the impacts thereof; and the Company's growth and opportunities generally.

Specific forward-looking statements are included in slides 1, 3 to 13, 15 to 21, 23 to 26, 28, 29 and 33.

DEEMED FORWARD-LOOKING STATEMENTS

Statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein.

RISKS

Although Champion believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those expressed in or implied by forward-looking statements include, without limitation: the results of feasibility and other studies; changes in the assumptions used to prepare feasibility and other studies; project delays; timing and uncertainty of industry shift to green steel and EAFs, impacting demand for high-grade feed; continued availability of capital and financing and general economic, market or business conditions; fluctuations in foreign currency exchange rates; general economic, competitive, political and social uncertainties; market disruptions, including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, wars and other military conflicts and unrest (including the ongoing military conflict between Russia and Ukraine and in the Middle East), or other major events, or the prospect of these events; future prices of iron ore; future transportation costs; increased public concern about the environmental impact of the Company's products or their perceived safety; decreased social acceptance and increased social action to reduce the use of fossil fuels, which may negatively impact consumer perception; cyber events or attacks (including ransomware, state sponsored and other cyberattacks); failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the effects of catastrophes and public health crises on the global economy, the iron ore market and Champion's operations; as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Report and Annual Information Form, the risks and uncertainties discussed in the Company's management's discussion and analysis for the financial year ended March 31, 2024 and the risks discussed in other reports Champion files with the Canadian Securities Administrators and the Australian Securities and Investments Commission, all of which are available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

ADDITIONAL UPDATES

The forward-looking statements in this Presentation are based on assumptions management believes to be reasonable and speak only as of the date of this Presentation or as of the date or dates specified in such statements. Champion undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

NON-IFRS AND OTHER FINANCIAL MEASURES

Certain financial measures used by the Company to analyze and evaluate its results are non-IFRS financial measures or ratios and supplementary financial measures. Each of these indicators is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. These indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS and other financial measures included in this Presentation are total cash cost, earnings before interest, tax, depreciation and amortization ("EBITDA") and adjusted earnings per share ("EPS"). When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in note 21 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the three and nine-month periods ended December 31, 2024, and note 22 for the financial year ended March 31, 2024, both available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

TECHNICAL REPORTS AND QUALIFIED PERSON

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

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

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

NO LIABILITY

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

Reference to P62: Platts 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.

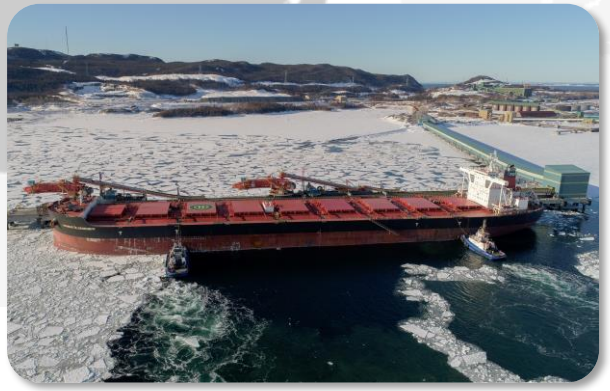
CORPORATE OVERVIEW

RARE HIGH-PURITY IRON ORE RESOURCES ENABLING GREEN STEELMAKING

- → 9.1% management ownership and 8.4% ownership by the government of Québec[1]
- → Nameplate capacity of 15M tpa high-purity 66.2% Fe iron ore concentrate
- → Optimizing operations at Bloom Lake, including advancing its Direct Reduction Pellet Feed (DRPF) project
- → Binding agreement outlining a partnership with Nippon Steel Corporation (Nippon) and Sojitz Corporation (Sojitz) for the Kami Project [2]
- → Cumulative investments at Bloom Lake >US$4.5B
- → Enterprise value of approximately C$3B[3] with EBITDA[4] of C$429M over the last 12-months[5]

BLOOM LAKE



Source: Champion Iron Limited; Notes: [1] Management ownership includes board of directors holdings as of April 23, 2025; ownership by government of Québec through Investissement Québec and based on most recently available public filings I [2] Refer to Champion's press release dated December 18, 2024 I [3] Enterprise value based on market capitalization as of January 28, 2025, and financial results as of December 31, 2024 , including working capital I [4] Non-IFRS financial measure I [5] As of December 31, 2024

A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

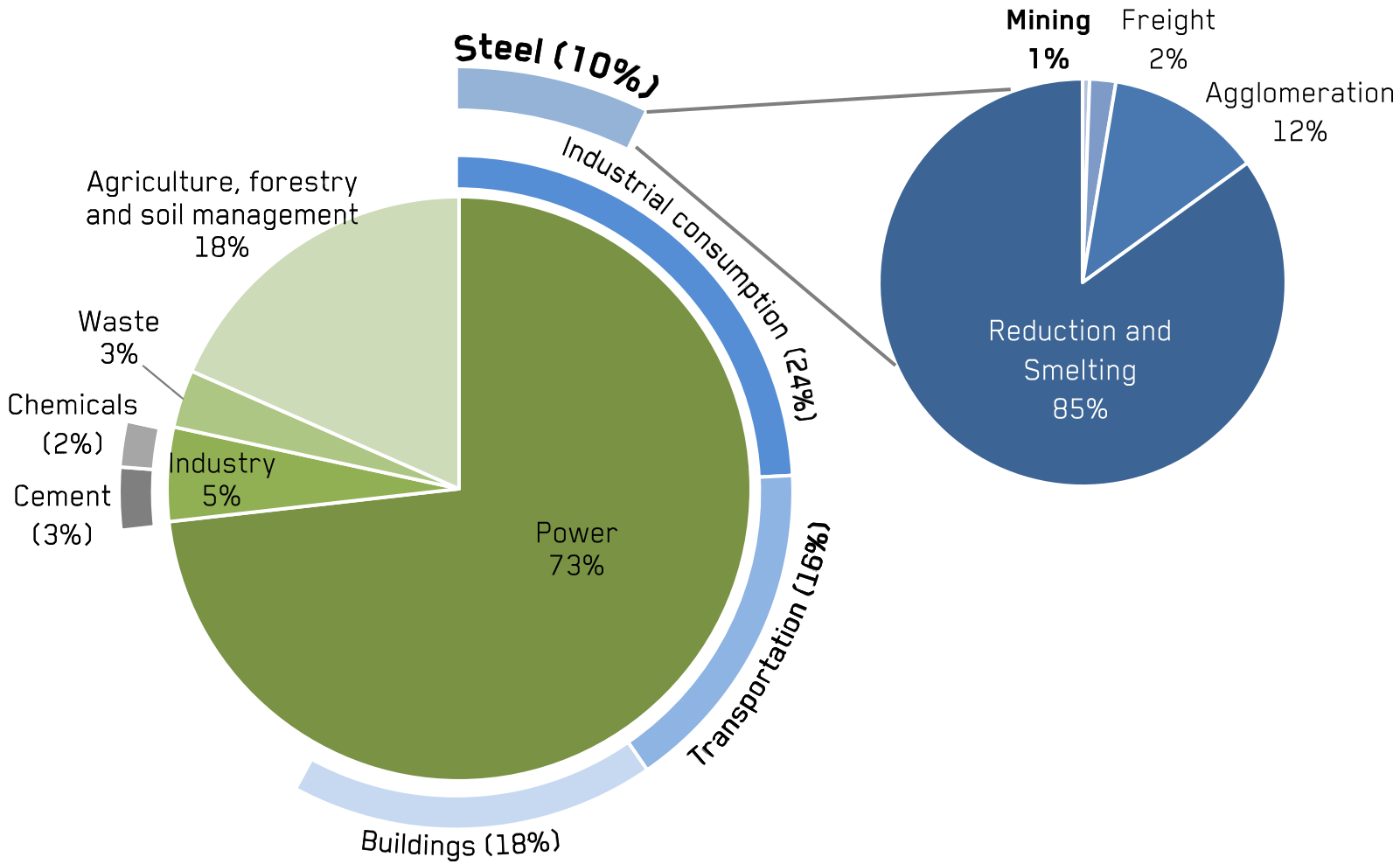
CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX : CIAFF

HIGH PURITY IRON ORE → A SOLUTION FOR GREEN STEEL

THE STEEL INDUSTRY WILL NEED TO ADAPT TO LIMIT EMISSIONS

- Steelmaking increased its share of global emissions in the last 20 years, now representing approximately **10% of global CO_2 emissions**[1]
- 85% of steelmaking emissions are generated by the reduction and smelting of iron ore[2]



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

GOVERNMENTS SUPPORTING THE GREEN STEEL TRANSITION

LOCAL SUPPORT

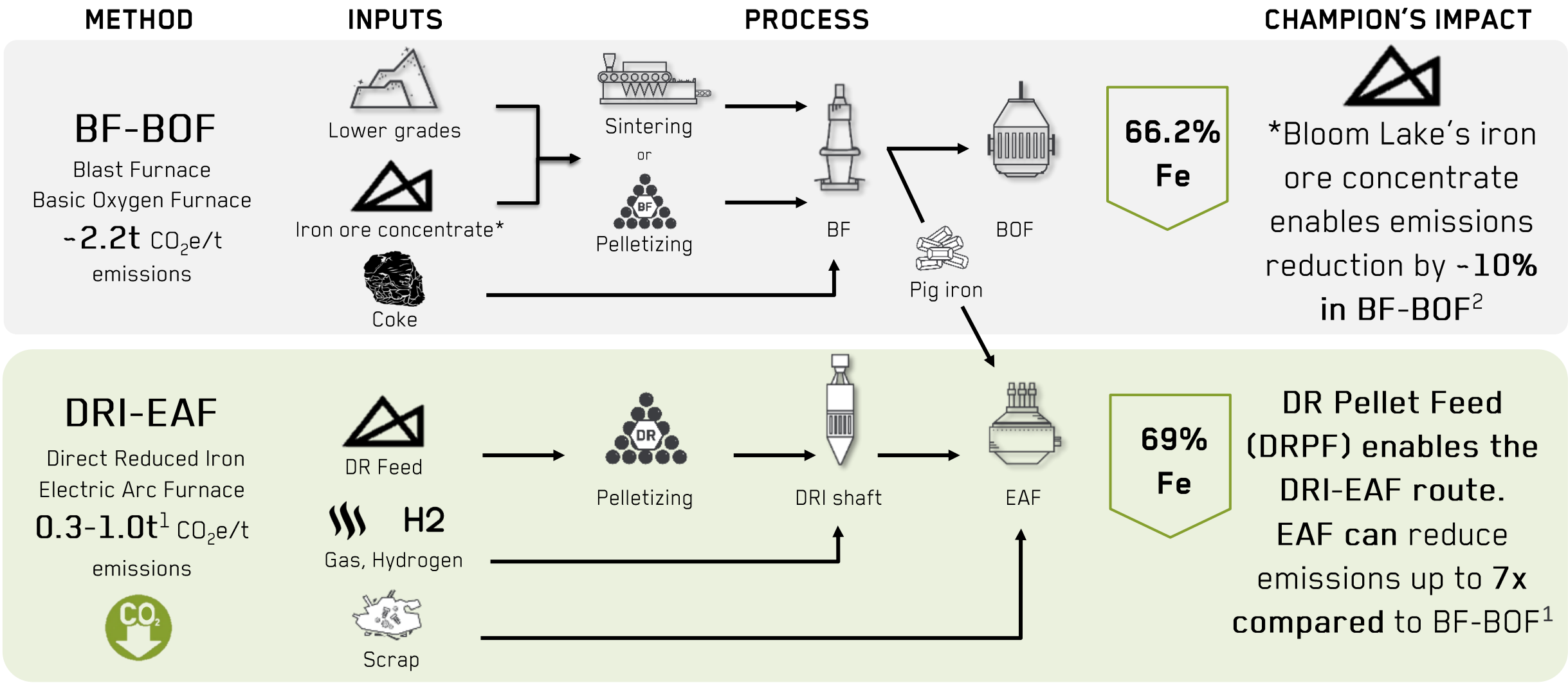
- High-purity iron ore on the critical minerals list identified by the Québec, Newfoundland and Labrador and Canadian governments

GLOBAL ALIGNMENT TO INCREASE DEMAND FOR GREEN STEEL

- Carbon Border Adjustment Mechanism (CBAM), implemented in Europe in 2023, will impact the global trade of steel, including carbon taxes
- Several countries announced public consultations and measures to introduce a mechanism similar to Europe's CBAM
- USA and China announced measures to control steel carbon intensity and potential for carbon emissions markets, including the addition of steel in China's Emission Trading Scheme (ETS) announced in March 2025

Note: Europe's CBAM, which initiated its first phase in 2023, aims to address carbon leakage for raw materials, including steel
Sources: United Nations Industrial Development Organization, World Trade Organization, US Congress, S&P Global, Hydro-Québec, Government of Newfoundland and Labrador, Wood Mackenzie, European Parliament, KPMG, www.Canada.ca and Reuters

A PROVEN SOLUTION TO DECARBONIZE STEELMAKING



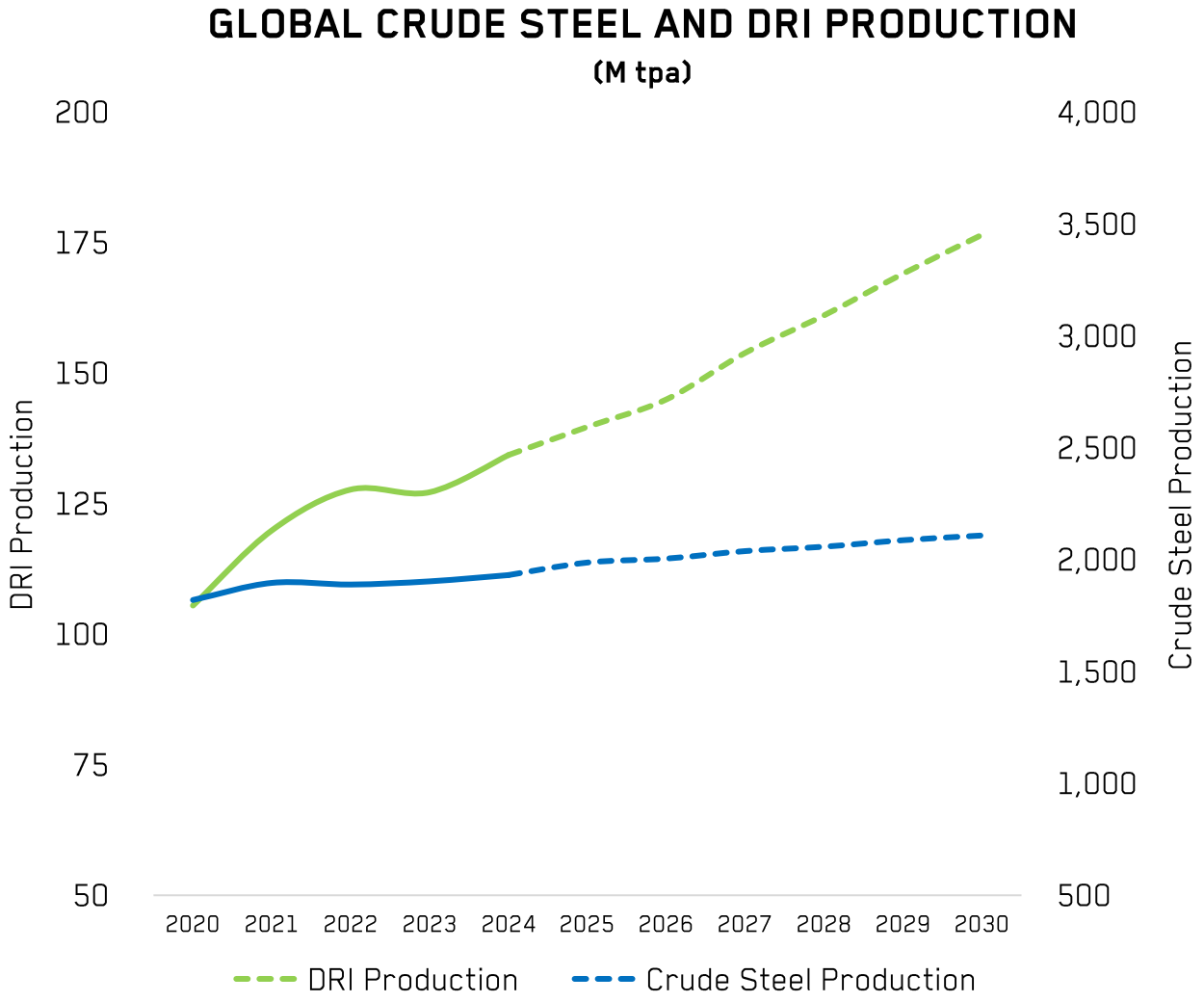
Sources: data by Minespans by McKinsey, Wood Mackenzie

Notes: Direct Reduced Iron (DRI) is an intermediate form of processed iron (Direct Reduced pellets) used in green steelmaking, specifically in Electric Arc Furnaces (EAFs). Elevated silica & alumina levels increase slag formation in EAFs, which is difficult to remove | [1] ~0.3 t using hydrogen and ~1.0 t using natural gas | [2] Based on data from Wood Mackenzie; Champion's iron ore concentrate induces significant slag reduction and energy efficiency in the blast furnace

DRI ALREADY A GROWING MARKET

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 2020, compared to a slight decline in steel production
- Year-on-year DRI production grew 3.7% in 2024, compared to a decline of 0.9% for crude steel
- The anticipated continued growth in DRI production and increasing restrictions on scrap trade is expected to drive increasing demand for additional seaborne low-carbon metallics

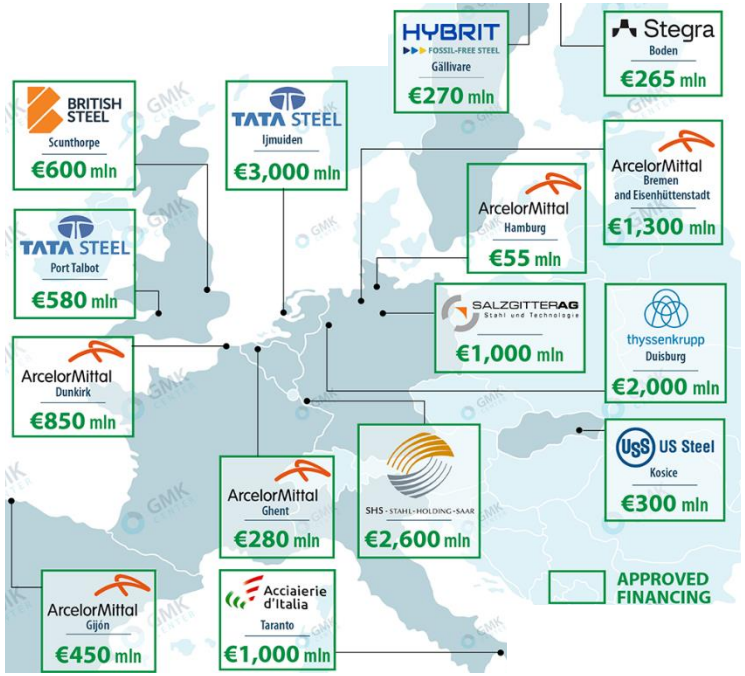


Sources: Champion Iron Limited, WorldSteel Association, Fastmarket data

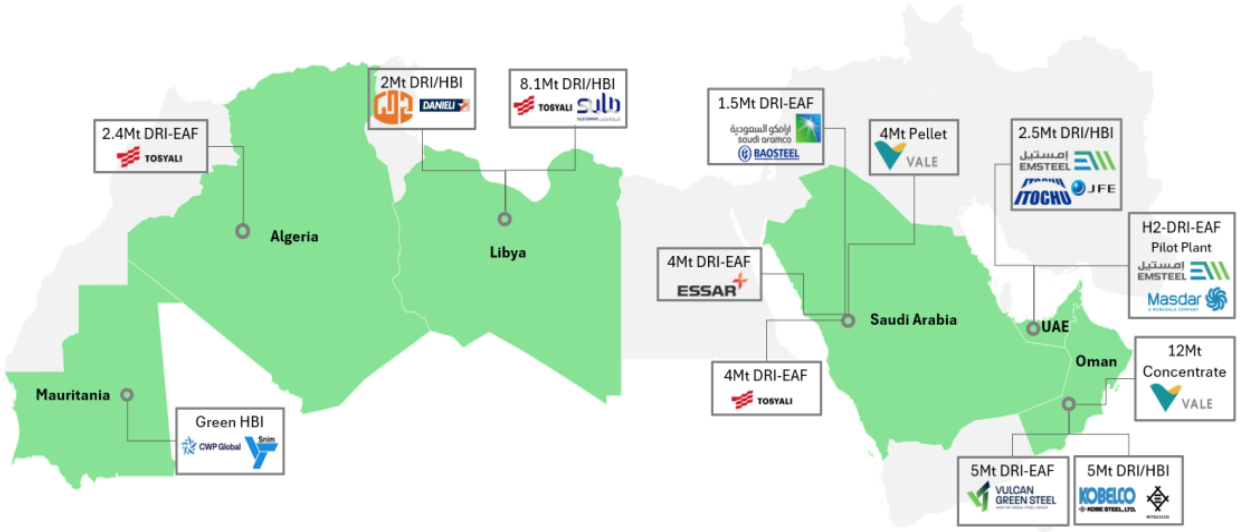
POSITIONED TO SERVICE A GROWING INDUSTRY

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

- Continued government support across Europe to invest in DRI/EAF capacity, despite recent challenges in the sector, including grants totalling €4B over the last six months, now cumulating approximately €14.6B to support 15 projects[1]



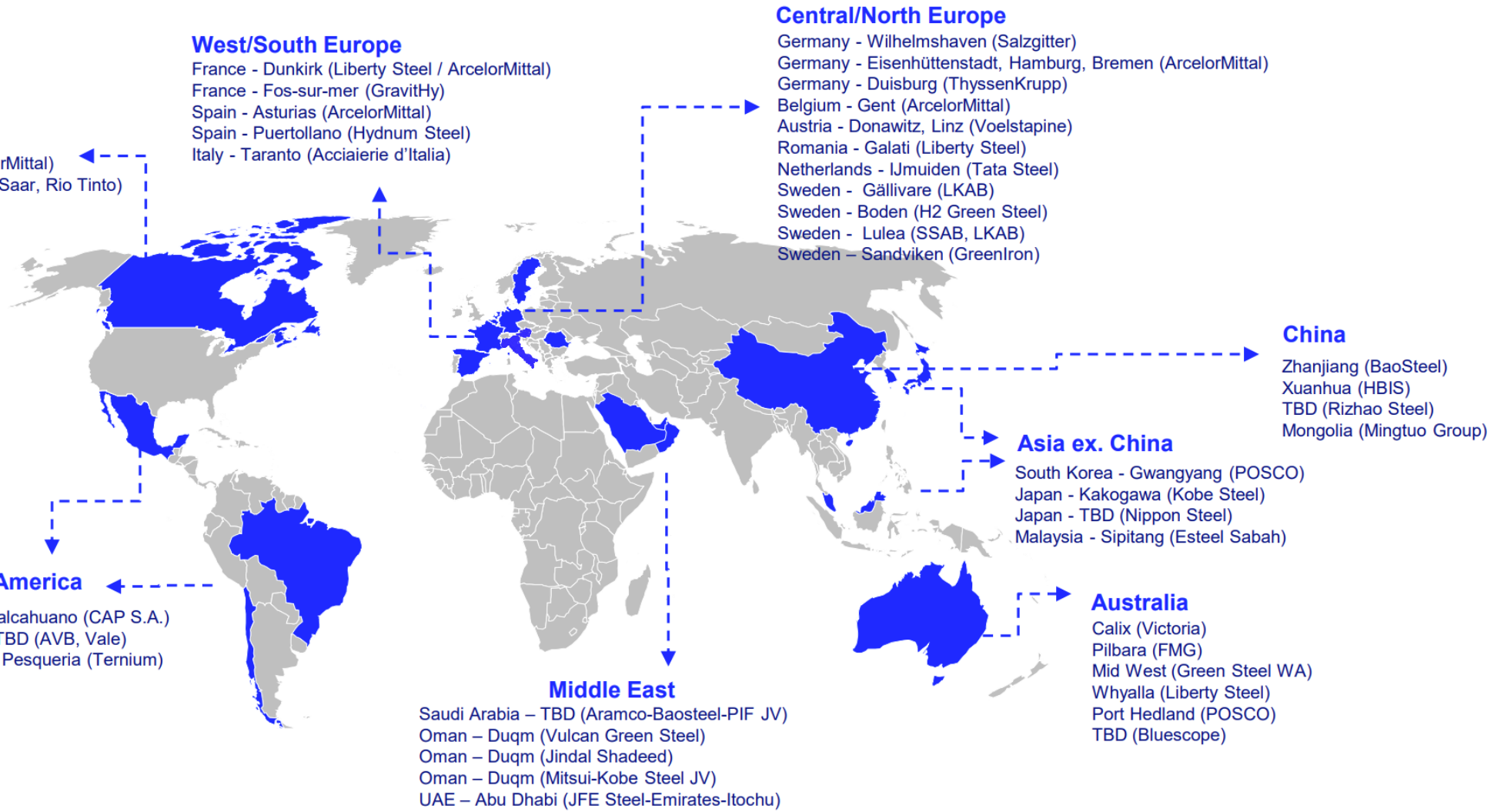
- Multiple announcements of low-emission iron and steel projects across the Middle East and North Africa, with DRI capacity set to double in the Gulf Cooperation Council (GCC) region in the near-term
- Approximately 30 Mt of DR quality iron ore will be required by 2030 to support the additional DRI capacity announced in the GCC
- The GCC is expected to account for nearly half of DRI global trade by 2050



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

ADDITIONAL DRI GROWTH EXPECTED

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

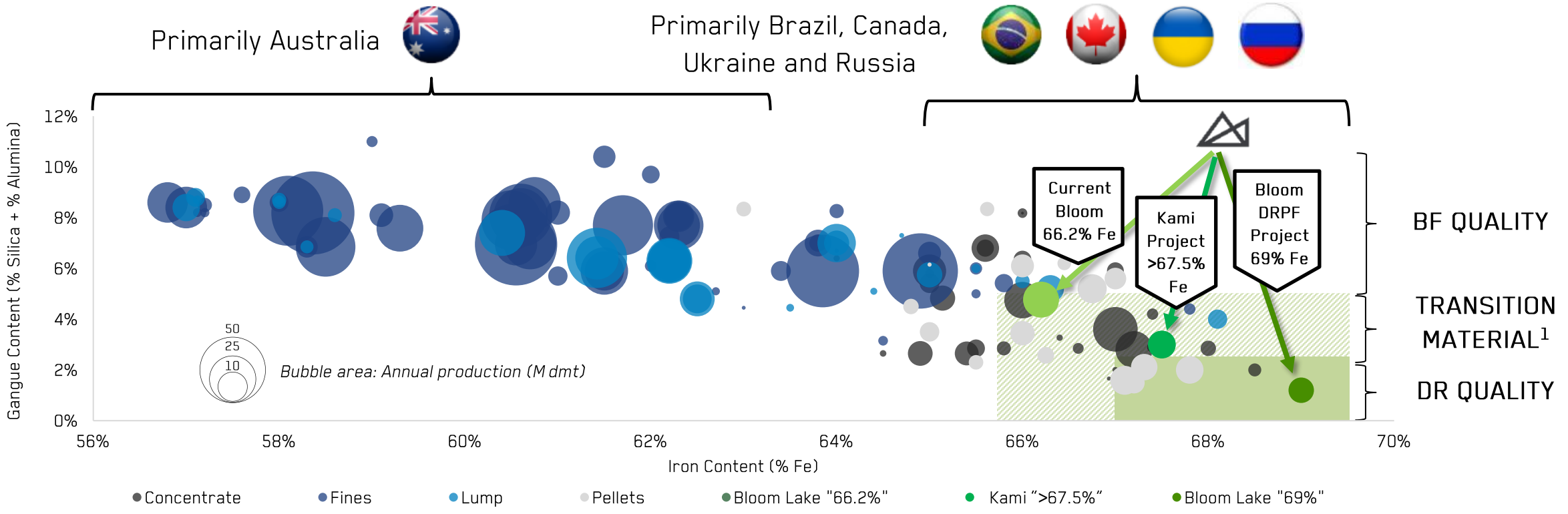


Note: Champion Iron Limited, Wood Mackenzie data

FEW PRODUCERS CAPABLE TO PRODUCE HIGH-GRADE IRON ORE

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

SUMMARY OF PRODUCING IRON ORE ASSETS QUALITY BY IRON AND GANGUE CONTENTS (2024 DATA)



→ Few deposits can produce DR quality iron ore concentrate required in DRI-EAF steelmaking for advanced steels

→ Champion's DRPF project is expected to produce a market leading DR quality product

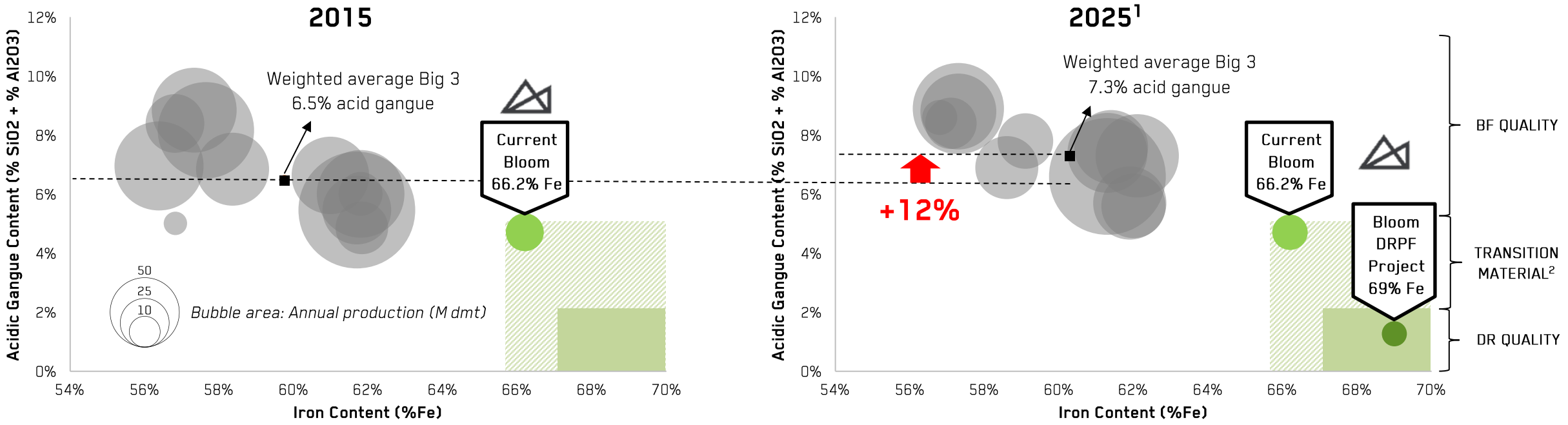
Sources: Champion Iron Limited, Wood Mackenzie 2024 data

Notes: [1]Transition material referring to iron ore quality which can be blended with higher grade iron ore and/or metallics, or could be utilized in DRI steelmaking with less efficiencies The information presented refers to producing iron ore asset qualities, without consideration for producing asset company's size, including an exhaustive list of available global assets from the following companies compiled by Wood Mackenzie: Anglo American Kumba, Anglo American Minas Rio, Anshan Iron and Steel, ArcelorMittal, ArcelorMittal Mines Canada, Assore, Atlas Iron, Baffinland Iron Mines, BHP Ltd, CAP, Champion Iron Limited, Citic Pacific, Companhia Siderurgica Nacional, CuFe, ENRC, Fenix Resources Limited, Ferrexpo, Fortescue Ltd, Grange Resources, J&F Mineracao, Kaunis Iron, LKAB, Marampa Mines, Metinvest, Mineral Resources, Mount Gibson Iron, NMDC, Peak Iron, Rio Tinto (IOC), Rio Tinto Ltd, Roy Hill, Samarco, Severstal, Shougang Group, SIMEC Mining, SNIM, Sundance Minerals, Tacora Resources, Tata Steel, Usiminas, Vale, Vale Oman and Western Cluster Limited | Showing current Bloom nameplate capacity of 15M wmt, Kami project capacity estimated at 9M wmt and DRPF projected capacity estimated at 7.5M wmt; note Bloom and DRPF tonnages are not cumulative

CONTAMINANTS ARE A GROWING INDUSTRY CONCERN

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

AUSTRALIA'S MAJOR IRON ORE PRODUCERS ASSETS QUALITY BY IRON AND GANGUE CONTENTS[1]



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

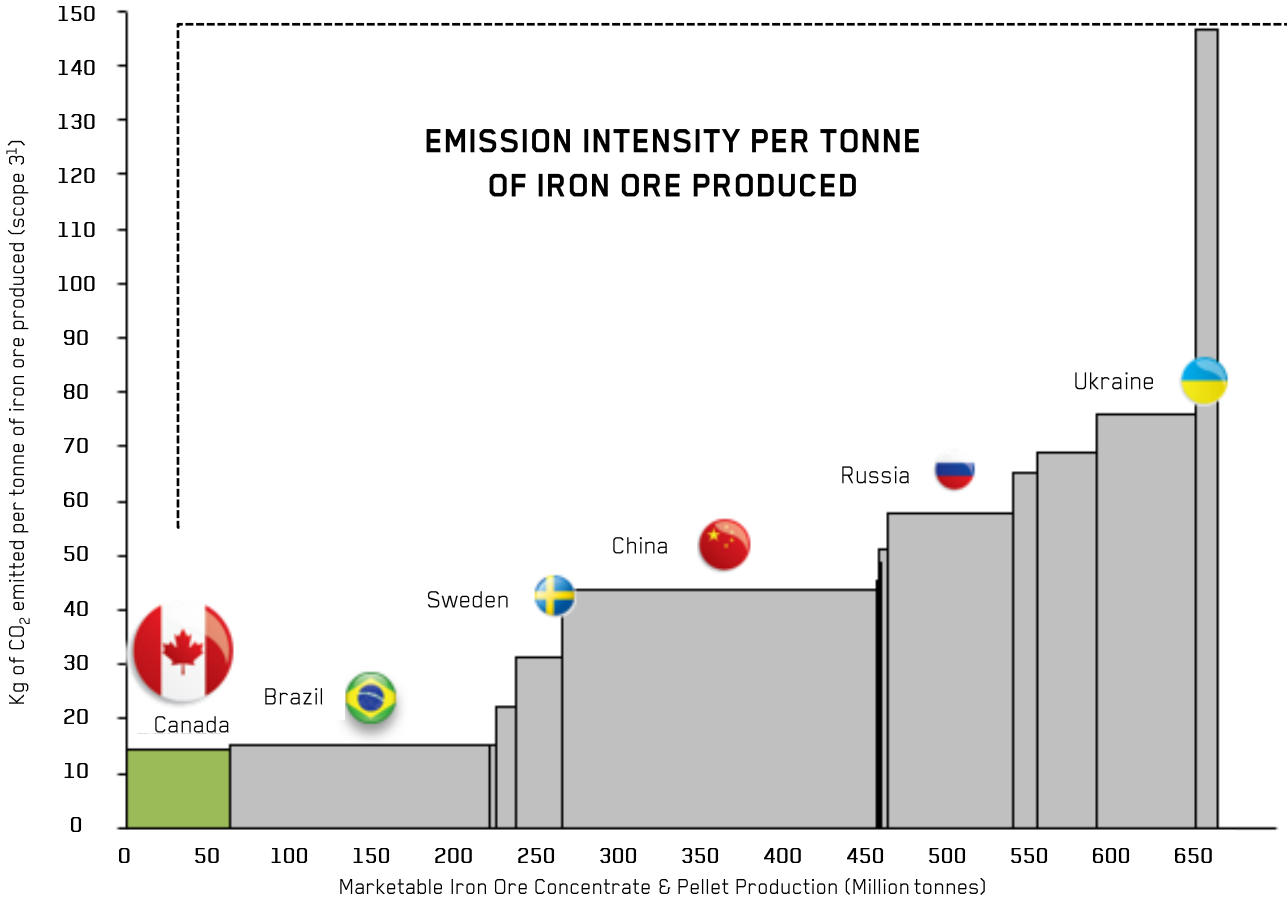
→ In addition to the expected rising demand to service DRI/EAF steelmaking, high-purity iron ore is of rising importance to enable blending of lower quality iron ore for BF/BOF steelmaking

Sources: Champion Iron Limited, Wood Mackenzie

Notes: [1] Wood Mackenzie 2024 data and forecast | [2] Transition material referring to iron ore quality which can be blended with higher grade iron ore and/or metallics, or could be utilized in DRI steelmaking with less efficiencies. The information presented refers to producing iron ore asset qualities, without consideration for the producing asset company's size, and restricted to available Australian hematite iron ore producing assets from the following companies: BHP Group Ltd, Fortescue Ltd, Rio Tinto Ltd | Showing current Bloom nameplate capacity of 15M wmt and DRPF projected capacity of 7.5M wmt; note Bloom Lake and DRPF tonnages are not cumulative

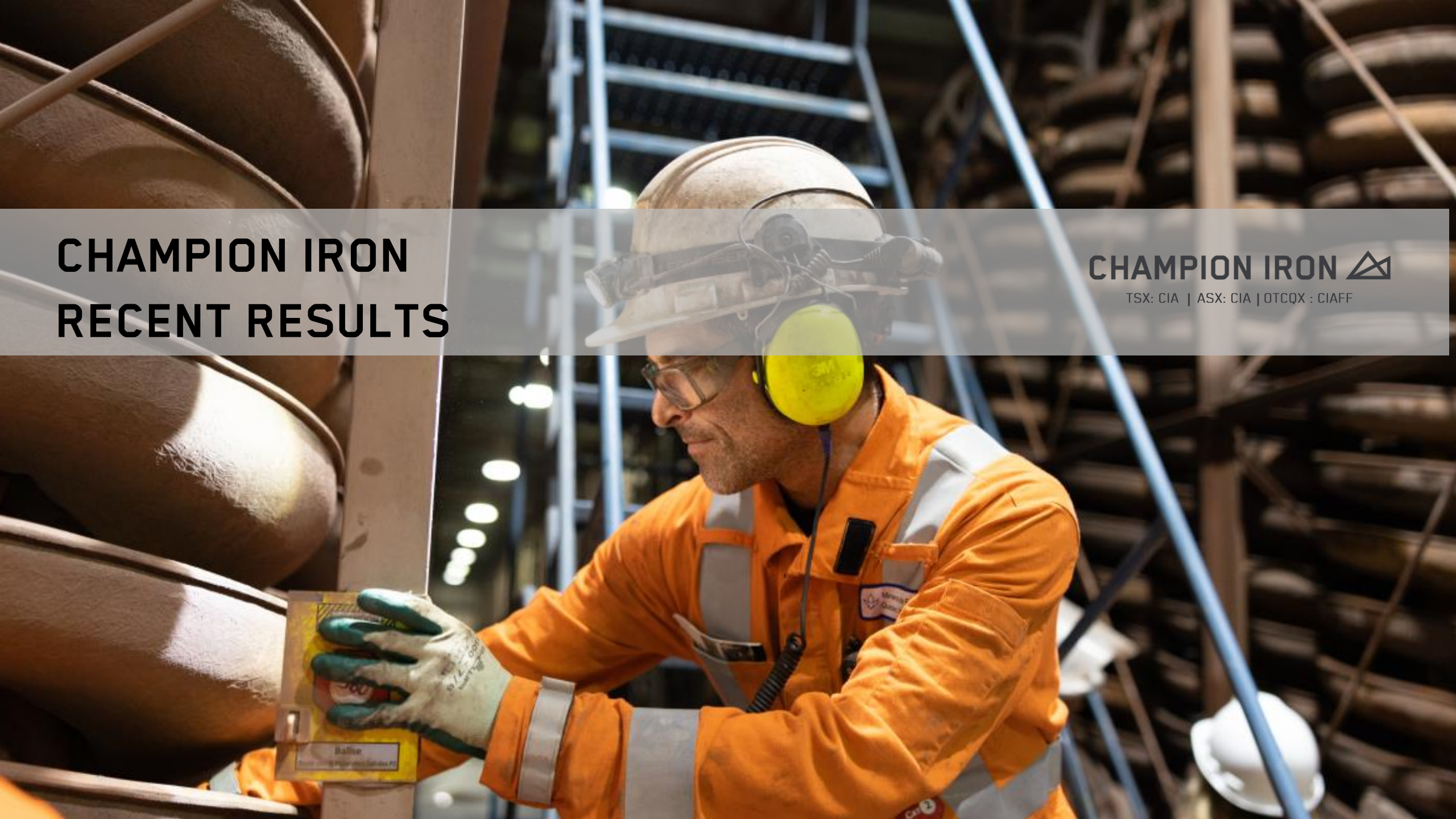
LOW IMPACT LOCALLY & SCALEABLE POSITIVE IMPACT GLOBALLY

- Canadian high-purity iron ore is produced with one of the lowest carbon intensities globally
- A complete transition of Bloom Lake's 15M tpa nameplate capacity to DRPF quality iron ore could eliminate nearly 9.7Mt of CO_2 eq/year in the steelmaking process, representing over 100 times the emissions generated by our Company



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

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



CHAMPION IRON
RECENT RESULTS

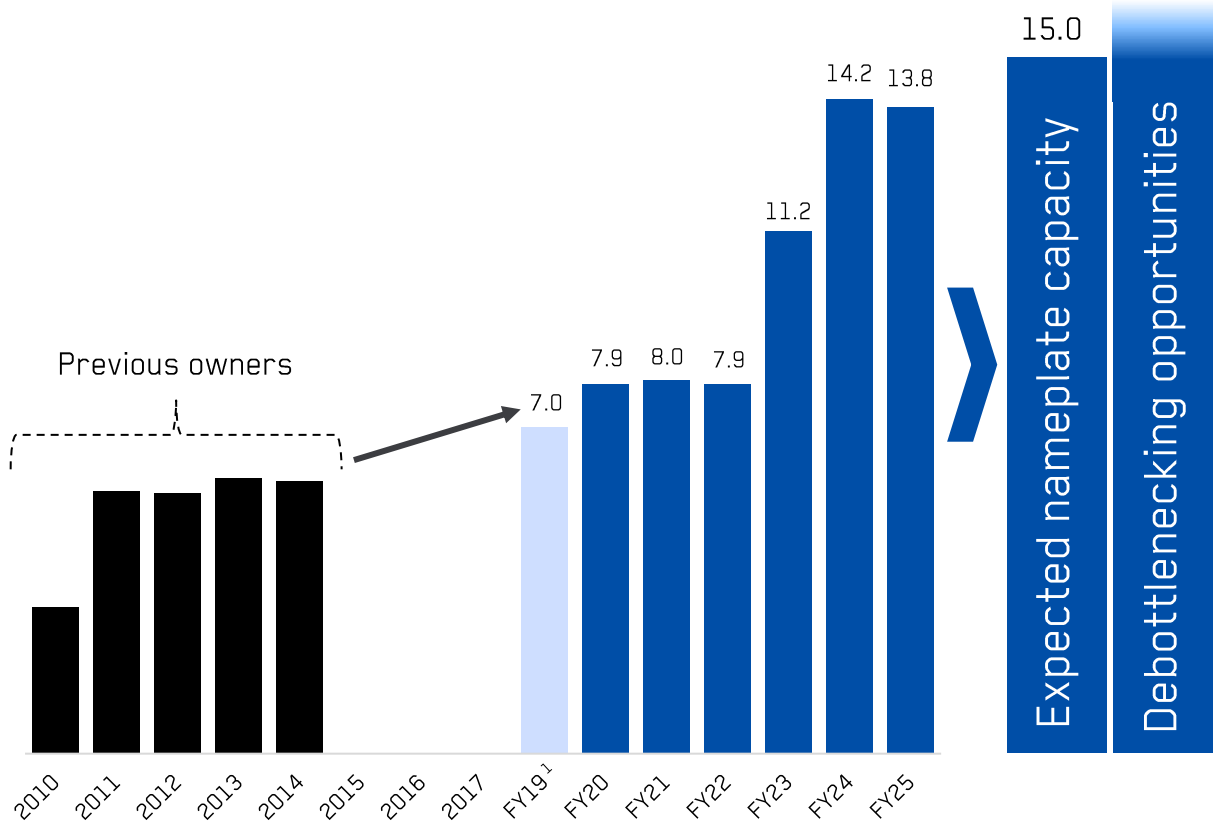
CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX : CIAFF

RECORD RESULTS AND SOLIDIFYING OPERATIONS

- FY25 production of 13.8M wmt, a slight decrease of 2.3% year-over-year, representing 92.2% of Bloom Lake's nameplate capacity of 15M wmt
- FY25 Results: Production impacted by a preventive evacuation of Bloom Lake in July 2024 in response to nearby forest fires
- Ongoing work programs to solidify operations and potentially debottleneck operations to produce beyond Bloom Lake's current nameplate capacity of 15M tpa

BLOOM LAKE PRODUCTION HISTORY
(MILLION WMT/YEAR)



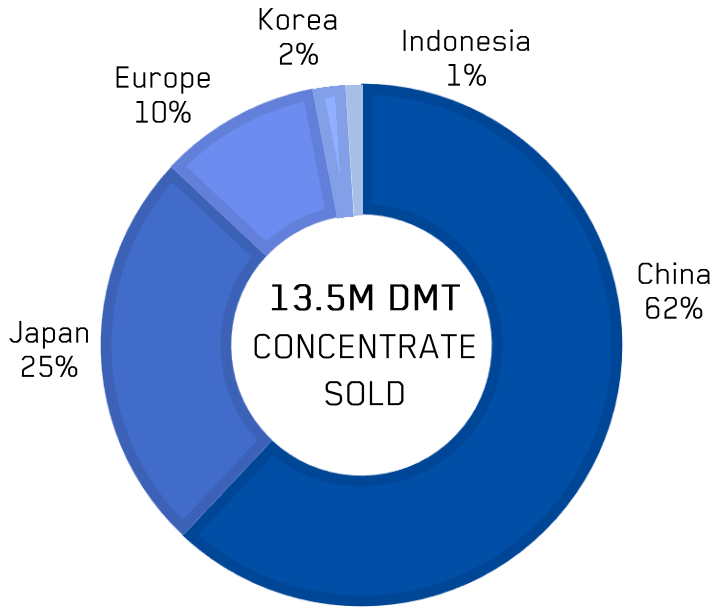
Note: [1] Reflects Bloom Lake's commissioning year

RECORD SALES AND DIVERSIFIED CUSTOMERS

- Record annual iron ore concentrate sales of 13.5M dmt in FY25, an increase of 15.9% year-over-year
- Record quarterly iron ore concentrate sales of 3.5M dmt in Q4/FY25

- FY25 iron ore concentrate sales impacted by several factors including:
  - A disconnect in railway services compared to Bloom Lake's production volumes;
  - A preventive evacuation of Bloom Lake in July 2024, in response to nearby forest fires; and
  - A 14-day impact to shipping activities in December 2024, due to the breakdown of a critical piece of equipment at the train load-out facility

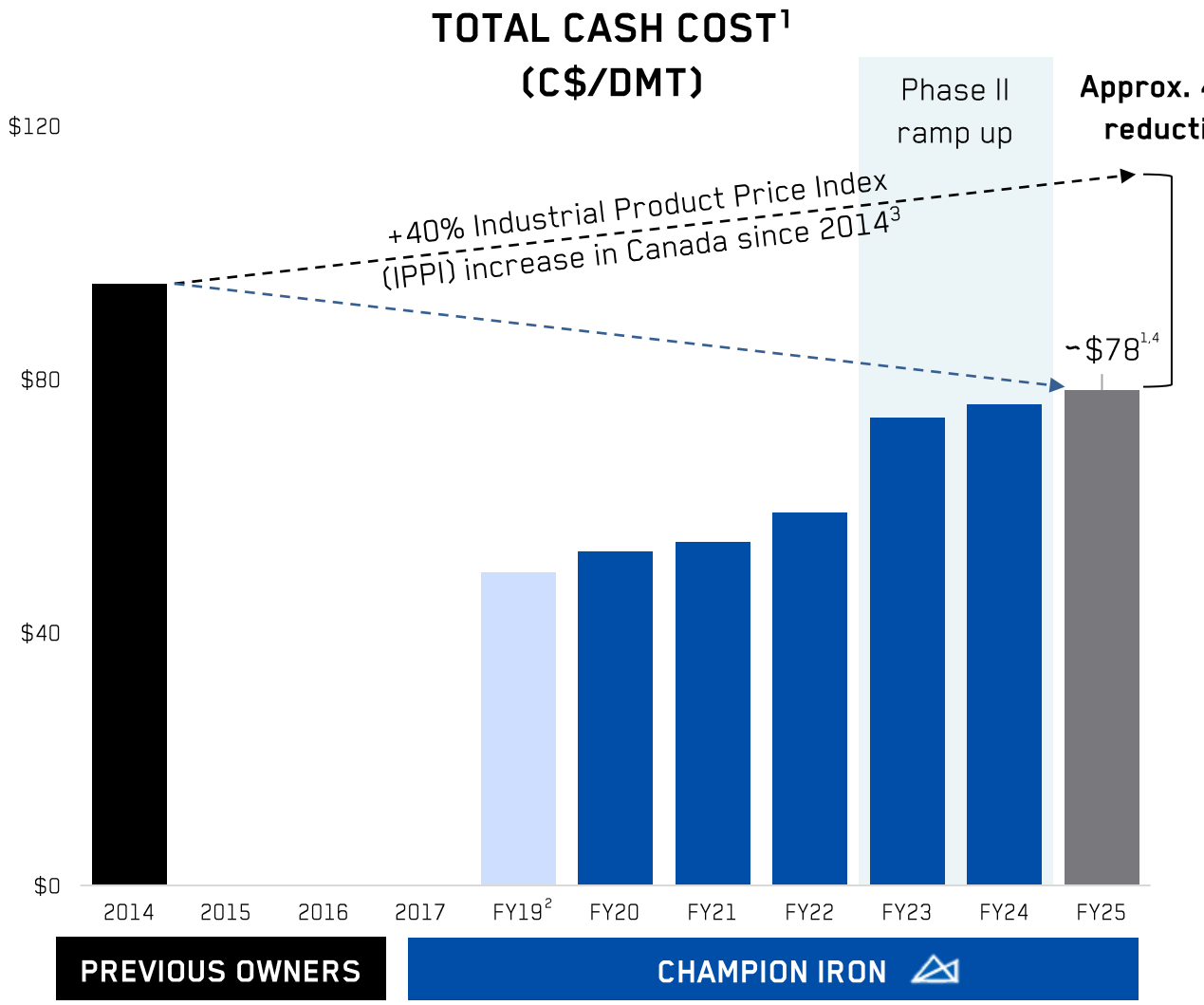
FY2025 SHIPMENTS



- Ongoing discussions with existing and new customers for the DRPF product, expected to further diversify the Company's customer mix
- The Company recently received 400 additional railcars and the rail operator recently commissioned additional rollingstock, which may improve the railway capabilities and could enable the Company to gradually ship the 2.6M wmt of iron ore concentrate currently stockpiled at Bloom Lake[1]

Note: [1] As at March 31, 2025

OPTIMIZING COST STRUCTURE



→ FY25 Results: Total cash cost[1] of approximately $78/dmt[4]

→ The Company expects its cash cost per tonne to eventually benefit from several factors including:

- Completed infrastructure and additional resources at the port
- Reduced utilization of contractors as the Company fills vacant positions
- Increase in infrastructure reliability with a continued focus on optimizing operations

Sources: Champion Iron Limited, Statistics Canada

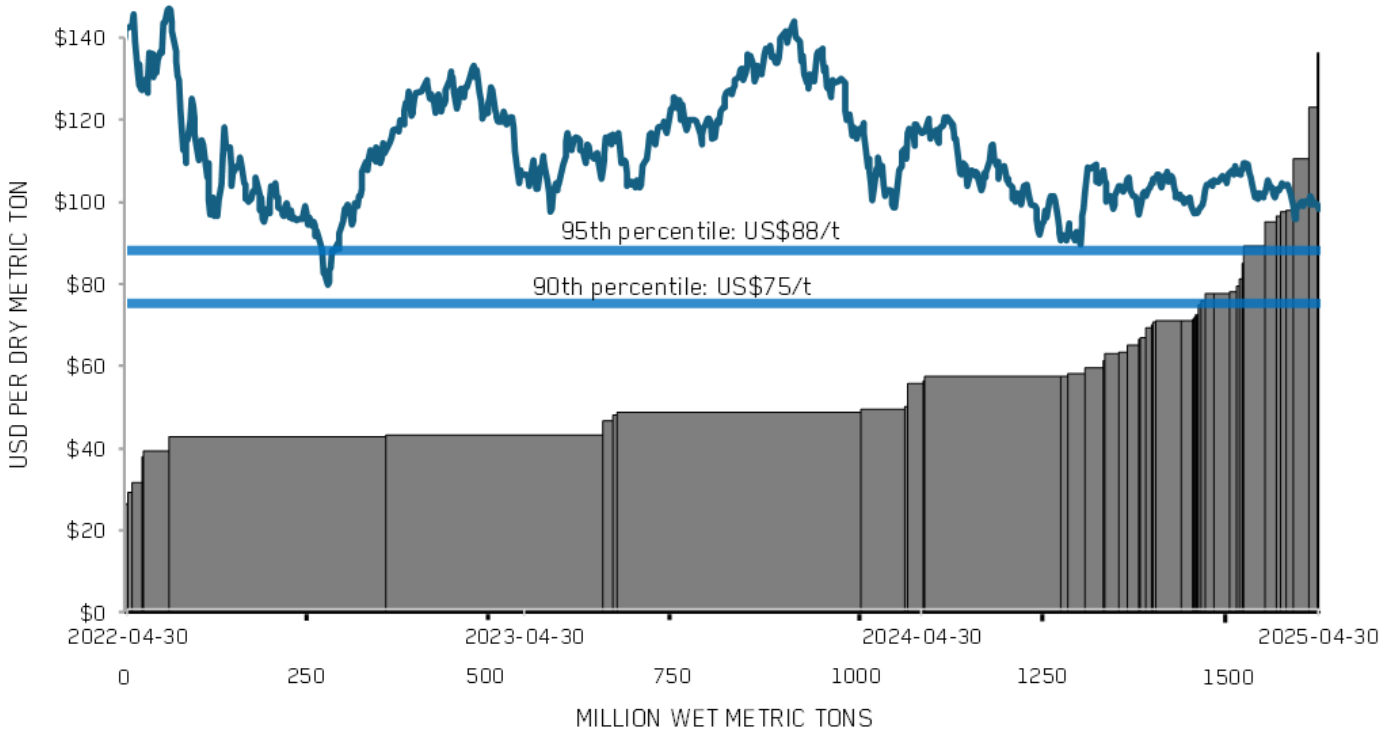
Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 | [2] FY2019 reflects Bloom Lake's commissioning year | [3] Sourced from Statistics Canada, Industrial product price index (IPPI) in January 2014 at 94.0, and March 2025 at 131.6 | [4] Unaudited total cash cost for FY25 estimated based on publicly disclosed quarterly figures, including April 2025 Quarterly Activities Report. Actual figure expected to be released as part of FY25 full-year results in May 2025

RISING INDUSTRY COSTS SUPPORTING IRON ORE PRICES

IRON ORE PRICES REBOUNDED NEAR COSTS OF THE 95TH PERCENTILE OF GLOBAL PRODUCERS

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

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



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

Sources: Champion Iron Limited, Wood Mackenzie and Platts data

ROBUST FINANCIAL RESULTS AND BALANCE SHEET

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

BALANCE SHEET AS AT DECEMBER 31, 2024

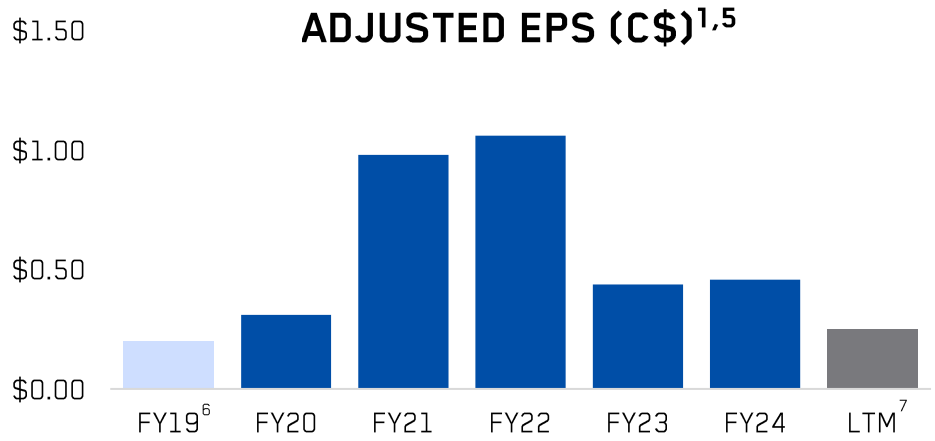
$93.1M Cash and cash equivalents
$356.1M Working capital[2]

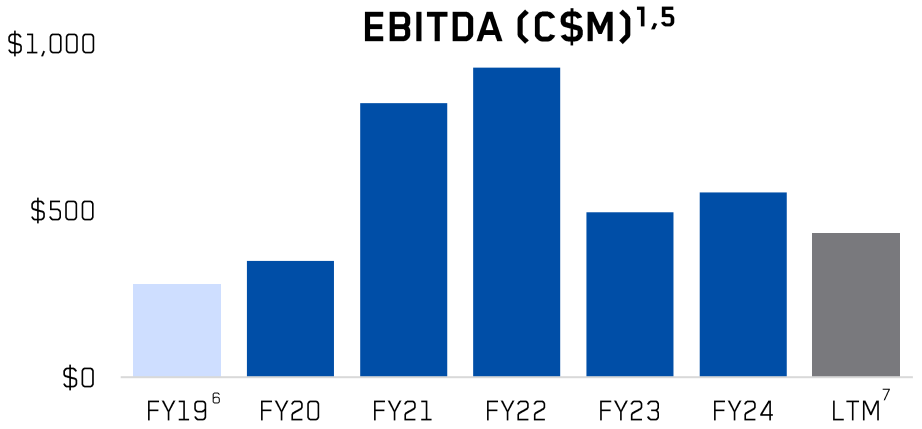
$724.0M Short-term & Long-term debt

$274.8M Debt net of cash[3]
$501.9M Available loans[4]

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

The Company expects its liquidity position to eventually benefit from the sales of the 2.6M wmt of iron ore concentrate stockpiled at Bloom Lake[5]





Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | [2] Receivables: $211.3M; Prepaid expenses and advances: $54.7M; Inventories: $362.6M; Net income tax receivable: $2.0M; Accounts payable and other: ($272.4M), Current portion of provisions ($2.1M) | [3] Including working capital | [4] Available loans included US$334.2M revolving facility and US$13.9M from Caterpillar Financial Services | [5] As at December 31, 2024 | [6] FY2019 reflects Bloom Lake's commissioning year | [7] Last twelve months as at December 31, 2024

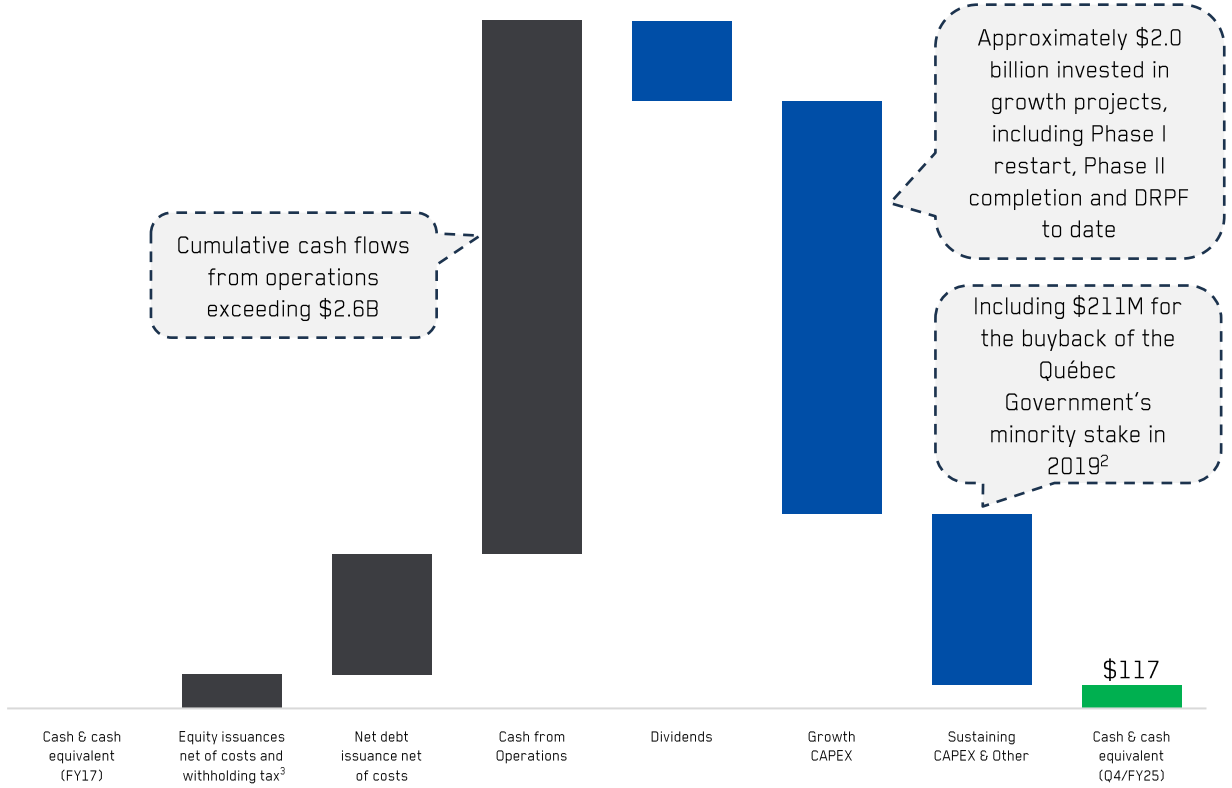
MULTI-YEAR INVESTMENTS SELF FUNDED

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

SIGNIFICANT INVESTMENTS AT BLOOM LAKE PRIMARILY FUNDED THROUGH CASH FLOWS FROM OPERATIONS

- 2017-2018: Investments to optimize Phase I, resulting in higher production volumes and lower costs compared to Bloom Lake's previous owner
- 2019: Purchase of the government of Québec's minority stake in Bloom Lake[2]
- 2021: Redeemed preferred equity held by Caisse de dépôt et placement du Québec
- 2022-2024: Completion of Phase II project, doubling Bloom Lake's nameplate capacity. Additional investments in tailings and garage to support operations over LoM. Acquisition of additional railcars and mining equipment to optimize operations and enable future growth opportunities
- 2024-2025: Construction of the DRPF project, upgrading half of Bloom Lake up to 69% Fe, expected to commission in December 2025

CASH SOURCES AND USES SINCE FY2017 (C$M)[1]



- Multi-year investment cycle at Bloom Lake nearing completion with the DRPF project expected to commission in December 2025
- Positioned to benefit from optimized operations and reduced growth CAPEX to consider capital returns and future opportunities

Notes: [1] As at March 31, 2025 I [2] In May 2019, Champion announced that, through its subsidiary QIO, the Company concluded an agreement with the government of Québec, through its agent Ressources Québec Inc. to acquire the latter's 36.8% equity interest in QIO. The transaction increased Champion's stake in QIO to 100%. I [3] Withholding taxed paid pursuant to the settlement of restricted and performance share units

PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX : CIAFF

GREEN STEEL SUPPLY CHAIN SOLUTIONS

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

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

PRODUCTS OPTIMIZATION

UPGRADE BLOOM LAKE
UP TO 69% FE

Concentrator(s) to DRPF quality iron ore

DIRECT REDUCTION (DR) PELLETS

Evaluating pelletizing opportunities, including potential for cold pelletizing

MINING VOLUME INCREASE

KAMI PROJECT 9M WMT/YEAR

Completed pre-feasibility study and a binding agreement outlining a partnership with Nippon and Sojitz to evaluate the project[1]

BLOOM LAKE BEYOND 15M WMT/YEAR

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

CLUSTER II

Sizeable opportunity comparable in scale to Simandou Block 3 & 4[2]

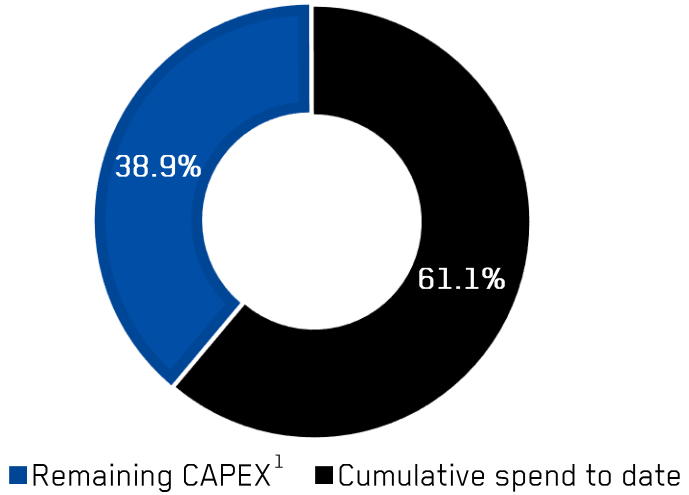
Notes: [1] Refer to Champion's press release dated December 18, 2024 I [2]End of 2017 M+I resources, Rio Tinto Notice to ASX "Changes to Simandou Ore Reserves and Mineral Resources", March 2018; See Champion's website at www.championiron.com for additional disclosure. The products optimization and mining volume increase projects are presented on an aspirational basis for projects and assets previously disclosed by the Company. For projects that have not received final investment decisions by the Company, their timeline and prospect remain uncertain.

DRPF PROJECT UPDATE

66.2% Fe → 69% Fe

- DRPF project, upgrading half of Bloom Lake's nameplate capacity from 66.2% Fe up to 69% Fe, advancing on schedule and on budget, with commissioning expected in December 2025
- As at December 31, 2024, cumulative investments of $287.8M from the estimated total capital expenditures of $470.7M[1]
- Engineering activities nearing completion and received deliveries of long-lead time equipment required to maintain the project
- Continued active discussions with prospective customers to eventually supply DR quality iron ore, including pricing premiums to the Company's existing high-purity iron ore concentrate

DRPF PROJECT TOTAL EXPECTED CAPEX[1]



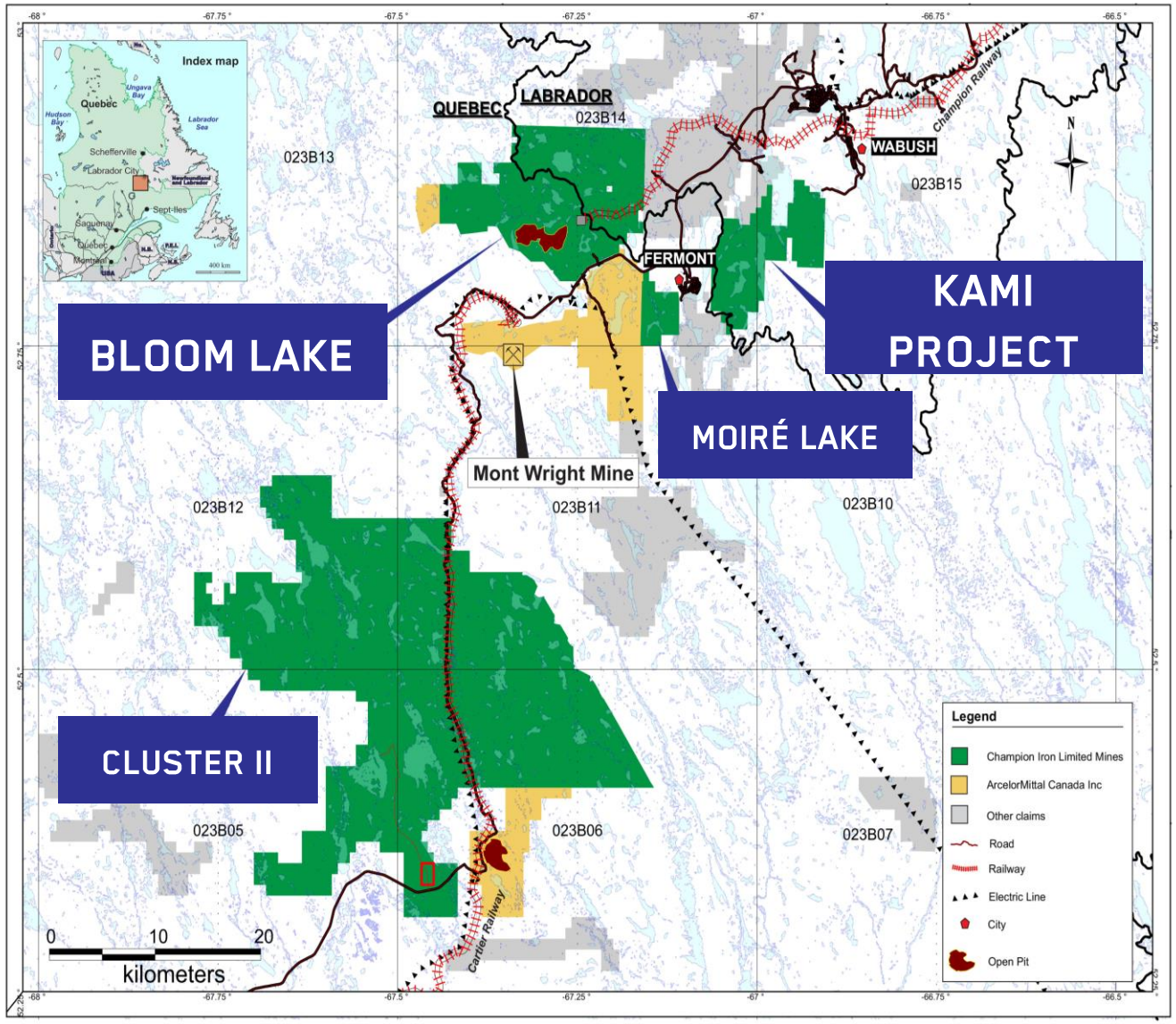
Project Economics[2]	C$M
Net Present Value (NPV)	Pre-tax $NPV_{8\%}$ $1230.1M After-tax $NPV_{8\%}$ $738.2M
Internal Rate of Return (IRR)	Pre-tax IRR of 30.1% After-tax IRR of 24.0%

Structural work - South

Structural work - North

Note: [1] Estimated capital expenditure for the DRPF project as per the details of the study completed in January 2023 | [2] See the press release issued by the Company on January 26, 2023, for additional details

KAMI PROJECT HIGHLIGHTS



KAMI PROJECT

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

PRE-FEASIBLITY STUDY HIGHLIGHTS[1]

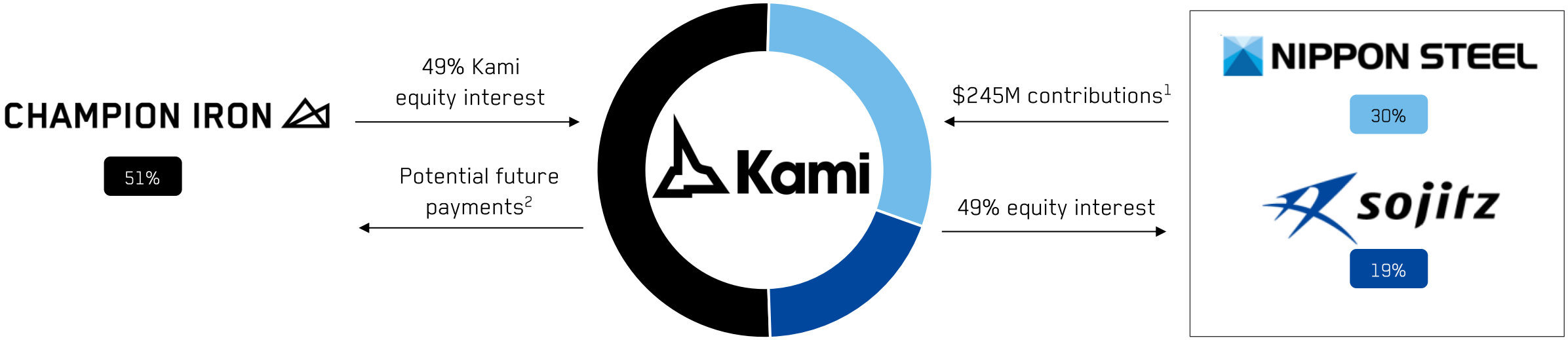
- 9M wmt/year project at above 67.5% DR quality iron ore
- 48-month construction period, following a final investment decision and 25-year life of mine
- Initial estimated investments of $3.9B
- Base case NPV of $541M and IRR of 9.8% / 3-years trailing prices NPV of $2.2B and IRR of 14.8% (after-tax)

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

KAMI AGREEMENT WITH MAJOR INDUSTRY LEADERS

PARTNERSHIP WITH NIPPON AND SOJITZ TO EVALUATE THE DEVELOPMENT OF KAMI

- Champion entered into a binding agreement on December 18, 2024, with Nippon and Sojitz to form a partnership for the joint ownership and potential development of Kami
- Under the binding agreement and subject to the execution of the definitive transaction agreements:
  - Nippon and Sojitz are to contribute $245M for a 49% equity interest in Kami and may make future payments based on Kami's financial performance, if and when it operates (Transaction)[1]
  - Champion, Nippon and Sojitz are to share costs on a pro-rata basis to evaluate Kami, including completion of a definitive feasibility study, and eventually share costs on a pro-rata basis to develop Kami pending final investment decision



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

ABOUT OUR PARTNERS

ESTABLISHED INDUSTRY LEADERS SHARING OUR VISION TO REDUCE EMISSIONS IN STEELMAKING

NIPPON STEEL

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

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

sojitz

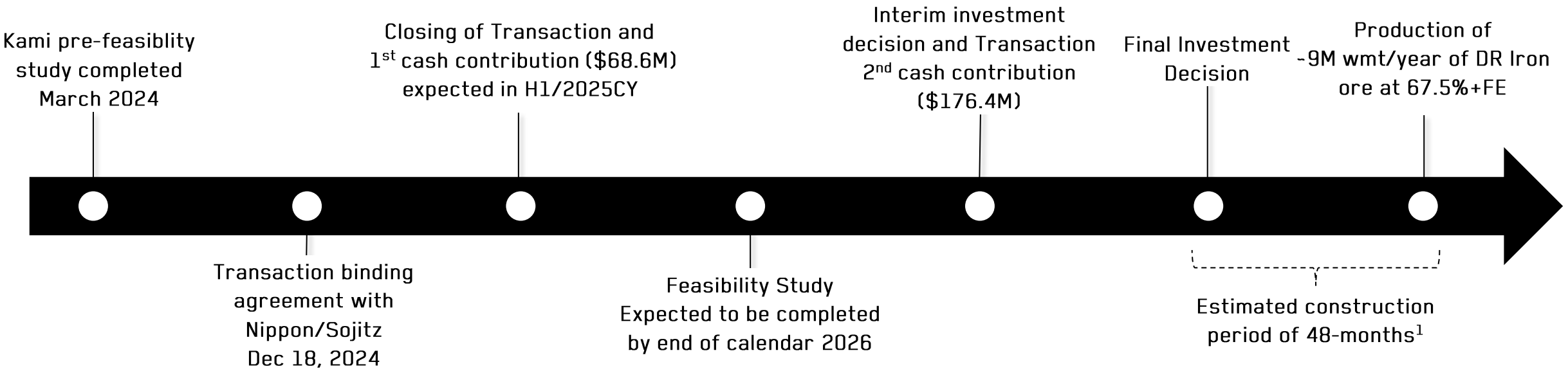
→ Sojitz is a global trading company with over 160 years of history, including its predecessor companies. The company has approximately 400 subsidiaries and affiliates in Japan and throughout the world. In the metals and mineral resource fields, Sojitz's basic policy is to build a stable supply chain.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

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

Sources: Nippon; Sojitz

KAMI PARTNERSHIP MILESTONES

SIGNIFICANT INITIAL INVESTMENTS ENABLED BY THE TRANSACTION WITH NIPPON AND SOJITZ



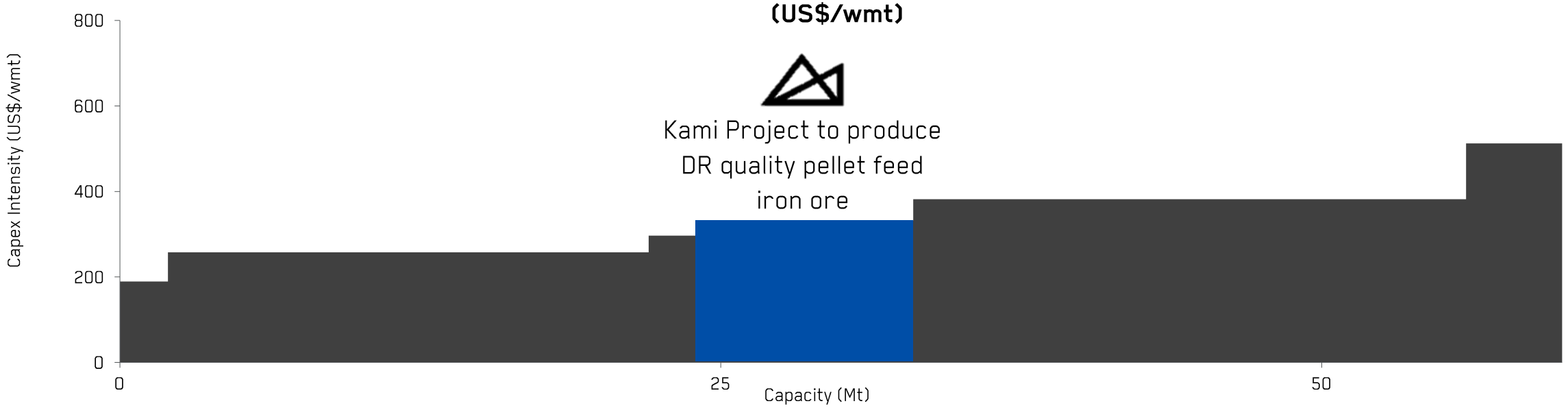
- March 2024 pre-feasibility study estimated Kami capex at $3.9B with a construction period of 48-months following final investment decision
- Through Nippon's and Sojitz's initial contribution of $245M and their future pro-rata contributions to advance towards a potential final investment decision and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

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

KAMI PROJECT

- 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)



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

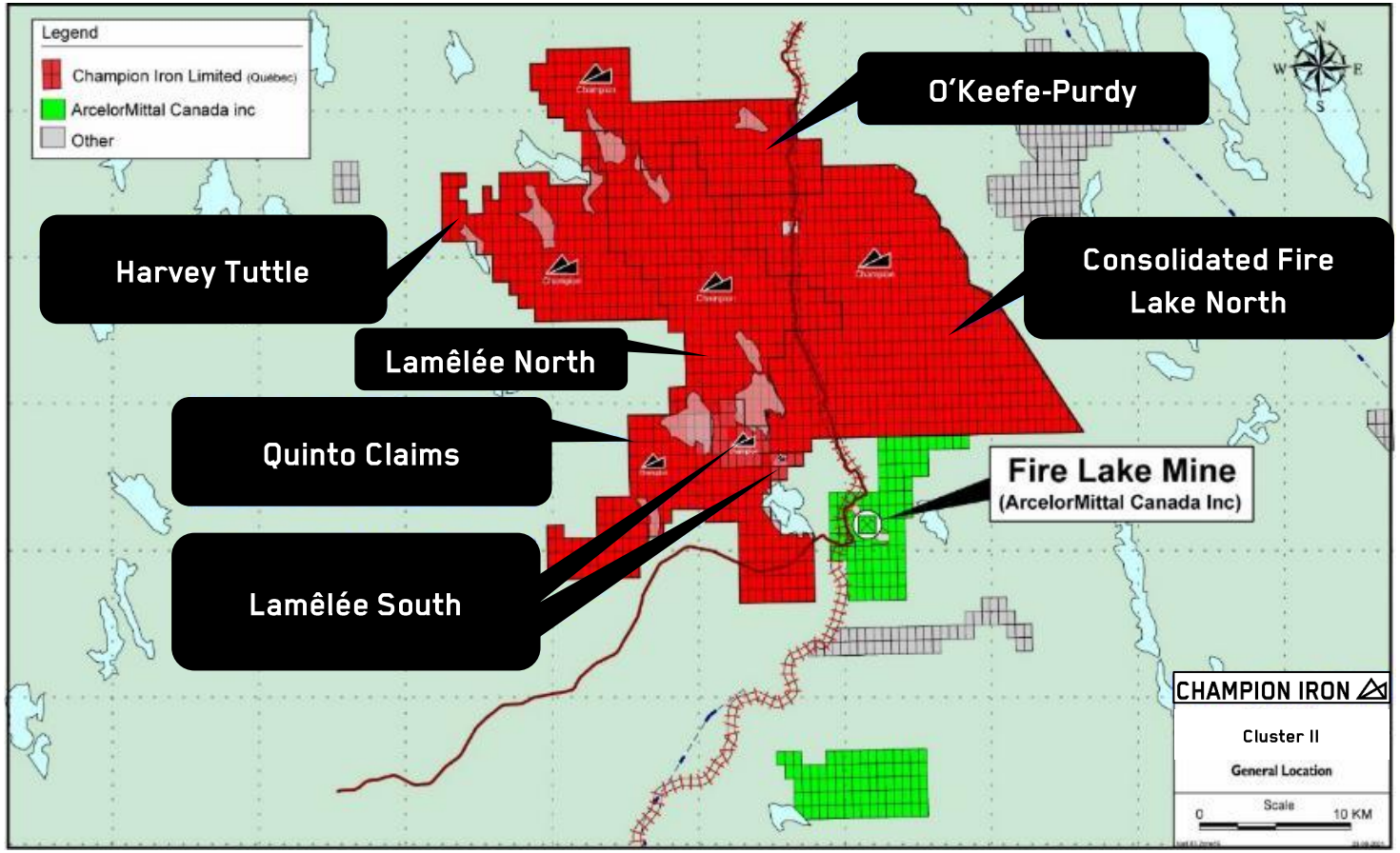
Sources: [1] Wood Mackenzie data and public company filings; Capital intensity per tonne presented in wet metric tonnes, based on the last trailing five-year average production of projects, excluding direct shipping ore (DSO) projects and Bloom Lake Phase I and Phase II, and based on expected nameplate capacity for projects in commissioning | [2] Based on 15M wmt per year, C$/US$ exchange rate of 1.34 and fully diluted shares of 537.8M as at February 1, 2024

REGIONAL EXPLORATION

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



Source: Champion Iron Limited

UPHOLDING VALUES FOR A SUSTAINABLE FUTURE

TRANSPARENCY

RESPECT

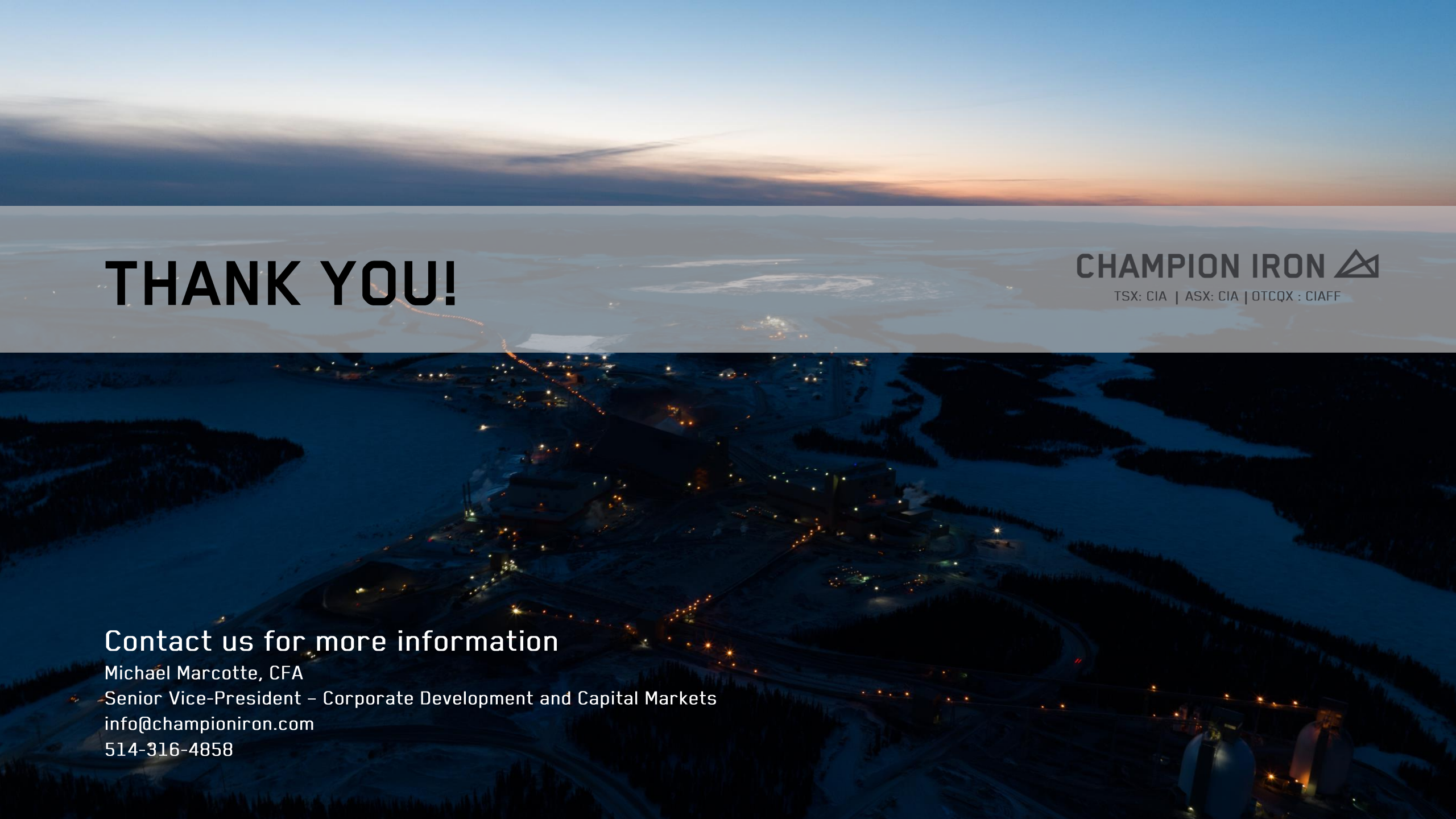
INGENUITY

PRIDE

THANK YOU!

CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX : CIAFF



Contact us for more information

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APPENDIX: BLOOM LAKE → OPPORTUNITIES BEYOND LOM

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

- → Confirmed 18 years life of Mine (LoM), based on the mineral reserves, including an average annual production of 15.2M wmt of high purity iron ore concentrate at 66.2% Fe
- → Expanded opportunity beyond the LoM plan, including an increase to the measured and indicated ("M&I") resources by 40% and an increase to the inferred resources by 360%
- → Mineral resources and reserves based on a long-term P65 iron ore price of US$110.24/t and US$99.0/t, respectively, compared to the 3 and 5 year average P65 iron ore price of US$148.6/t and US$128.5/t, repectively[1]

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

MINERAL RESOURCES AND RESERVES (AS AT MARCH 31, 2024[3])

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

Category	Tonnage (M dmt)	Fe (%)	CaO (%)	MgO (%)	Al_2O_3(%)
Measured	170	30.4	1.3	1.2	0.3
Indicated	1,056	28.4	1.3	1.2	0.5
Total M+I	**1,226**	**28.7**	**1.3**	**1.2**	**0.5**
Inferred	246	26.6	1.4	1.2	0.5

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

Category	Diluted Ore Tonnage (M dmt)	Fe (%)	CaO (%)	MgO (%)	Al_2O_3(%)
Proven	167	29.9	1.3	1.3	0.3
Probable	523	28.1	2.1	2.0	0.5
Total P&P	**690**	**28.6**	**1.9**	**1.8**	**0.4**

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

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

Mineral Resources

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

Mineral Reserves

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