



PRESS RELEASE

CHAMPION IRON ANNOUNCES THE DEPARTURE OF ITS CHIEF FINANCIAL OFFICER

MONTREAL, August 26, 2025 / SYDNEY, August 27, 2025 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") announces that its Chief Financial Officer ("CFO"), Donald Tremblay, will be departing the Company shortly prior to the release of the second quarter results of the 2026 financial year. The Company is actively engaged in a search for his successor. In the interim period prior to the nomination of a new CFO, certain of the Company's executives will have direct oversight of the CFO responsibilities.

Champion's CEO, Mr. David Cataford, said: "As an integral member of our executive team since 2022, Donald participated in the achievement of several milestones for our Company, including the completion of the Phase II project, an inaugural US\$500M senior unsecured notes offering, progression of the Kami project and the ongoing construction of the direct reduction pellet feed project, which remains on track for commissioning as previously disclosed. In addition, Donald strengthened the finance team and oversaw the implementation of improvements to our accounting processes, increasing our efficiency and productivity. A global search is being undertaken for a new CFO. On behalf of the Board of Directors and management, I would like to thank Donald for his contributions over the years. We wish him great success in his future endeavours."

About Champion Iron Limited

Champion, through its wholly-owned subsidiary Quebec Iron Ore Inc., owns and operates the Bloom Lake Mining Complex located on the south end of the Labrador Trough, approximately 13 kilometres north of Fermont, Québec. Bloom Lake is an open-pit operation with two concentration plants that primarily source energy from renewable hydroelectric power, having a combined nameplate capacity of 15 million wet metric tonnes per year that produce lower contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality iron ore concentrate. Benefiting from one of the highest purity resources globally, Champion is investing to upgrade half of the Bloom Lake's mine capacity to a direct reduction quality pellet feed iron ore with up to 69% Fe. Bloom Lake's high-grade and lower contaminant iron ore products have attracted a premium to the P62 index. Champion ships iron ore concentrate from Bloom Lake by rail, to a ship loading port in Sept-Îles, Québec, and has delivered its iron ore concentrate globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to Bloom Lake, Champion owns the Kami Project located near available infrastructure and only 21 kilometres southeast of Bloom Lake. On July 21, 2025, Champion entered into a definitive framework agreement with Nippon Steel Corporation and Sojitz Corporation to form a partnership for the shared ownership and potential development of the Kami Project. Champion also owns a portfolio of exploration and development projects in the Labrador Trough, including the Cluster II portfolio of properties, located within 60 kilometres south of Bloom Lake.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information and statements that may constitute "forward-looking information" under applicable securities legislation ("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 "will", "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, other than statements of historical facts, included in this press release that address future events, developments or performance that Champion expects to occur are Forward-Looking Statements. Forward-Looking Statements include, among other things, Management's expectations regarding the search for a new CFO, the Company's financial function during the interim period and the progress of the Direct Reduction Pellet Feed project.

Risks

Although Champion believes the expectations expressed in such Forward-Looking Statements are based on reasonable assumptions, such Forward-Looking Statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such Forward-Looking Statements. Factors that could cause actual results to differ materially from those expressed in Forward-Looking Statements include, without limitation: (i) future prices of iron ore; (ii) future transportation costs; (iii) general economic, competitive, political and social uncertainties; (iv) continued availability of capital and financing and general economic, market or business conditions; (v) timing and uncertainty of industry shift to electric arc furnaces, impacting demand for high-grade feed; (vi) failure of plant, equipment or processes to operate as anticipated; (vii) delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; (viii) the results of feasibility studies; (ix) changes in the assumptions used to prepare feasibility studies; (x) project delays; (xi) geopolitical events; and (xii) 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 Management's Discussion and Analysis for the financial year ended March 31, 2025, available under the Company's profile 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 any such Forward-Looking Statements 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

All of the Forward-Looking Statements contained in this press release are given as of the date hereof or such other date or dates specified in the Forward-Looking Statements and are based upon the opinions and estimates of Champion's Management and information available to Management as at the date hereof. Champion disclaims any intention or obligation to update or revise any of the Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as 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. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

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For additional information on Champion Iron Limited, please visit our website at: www.championiron.com.

This press release has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford.