



PRESS RELEASE

CHAMPION IRON ANNOUNCES UPSIZE AND PRICING OF US\$500 MILLION SENIOR NOTES DUE 2032

MONTREAL, June 26, 2025 / SYDNEY, June 27, 2025 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") announces that its wholly owned subsidiary, Champion Iron Canada Inc. (the "Issuer"), priced its offering (the "Offering") of US\$500 million aggregate principal amount of senior notes due 2032 (the "Notes") at the issue price of 100.000%. The Offering was upsized from the previously announced US\$450 million aggregate principal amount of the Notes. Settlement is expected to take place on or about July 2, 2025, subject to customary conditions precedent.

Interest on the Notes will accrue from July 2, 2025 at a rate of 7.875% per annum and will be payable semi-annually. The Notes will be senior unsecured obligations of the Issuer and will be guaranteed by the Company and certain of its subsidiaries. The Notes will not be quoted on ASX or the TSX.

The Company intends to use the net proceeds from the Offering to repay the amounts outstanding under its senior credit facilities and for general corporate purposes.

The Notes are being offered and sold in the United States only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. The Notes are being offered and sold in certain Canadian jurisdictions on a private placement basis pursuant to certain prospectus exemptions. The Notes are being offered and sold in Australia only to sophisticated or professional investors within the meaning of sections 708(8) and 708(11) of the Australian Corporations Act 2001 (Cth).

The offer and sale of the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction, and the Notes may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This news release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy the Notes, nor shall there be any offer, solicitation or sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 15M wmt 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 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 Platts IODEX 62% Fe iron ore benchmark. 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 Kamistiatusset mining properties, a project with an estimated annual

production of 9M wmt per year of direct reduction quality iron grading above 67.5% Fe, located near available infrastructure and only a few kilometres south-east of Bloom Lake. In December 2024, Champion entered into a binding agreement with Nippon Steel Corporation and Sojitz Corporation to form a partnership to evaluate the potential development of the Kami Project, including the completion of a definitive feasibility study. 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 includes certain information and statements that may constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities legislation. 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. 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. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Forward-looking statements include, among other things, Management’s expectations regarding: (i) the completion and timing of the Offering, (ii) the intended use of proceeds therefrom; (iii) the project to upgrade the Bloom Lake iron ore concentrate to a direct reduction quality pellet feed iron ore; and (iv) the Kami project and the proposed partnership with Nippon Steel Corporation and Sojitz Corporation. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements.

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 information. Accordingly, readers should not place undue reliance on forward-looking information.

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) continued availability of capital and financing and general economic, market or business conditions; (ii) the results of feasibility and other studies; (iii) changes in the assumptions used to prepare feasibility and other studies; and (iv) project delays, 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 on SEDAR+ at www.sedarplus.ca and the ASX at www.asx.com.au.

Additional Updates

All of the forward-looking information contained in this press release is given as of the date hereof or such other date or dates specified in the forward-looking statements and is 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 information, 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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This press release has been authorized for release to the market by the Board of Directors.