

SECOND QUARTER OF THE 2024 FINANCIAL YEAR

WEBCAST PRESENTATION – OCTOBER 26, 2023

A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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FORWARD-LOOKING STATEMENTS

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

SPECIFIC FORWARD-LOOKING STATEMENTS

All statements in this Presentation, other than statements of historical facts, that address future events, developments or performance that Champion expects to occur are forward-looking statements. These statements may include, but are not limited to, management's expectations regarding: the project to upgrade the Bloom Lake iron ore concentrate to a higher grade with lower contaminants to commercially produce a Direct Reduction ("DR") quality pellet feed iron ore, expected project layout, production metrics, approvals, timeline, capital expenditure, budget and financing; the study evaluating the re-commissioning of the Pointe-Noire Iron Ore Pelletizing Facility to produce DR grade pellets and its anticipated completion timeline; the Kami Project's feasibility study, its purpose and anticipated completion timeline; Bloom Lake's updated reserves and resources, life of mine, nameplate capacity, recovery rates, production, economic and other parameters and benefits; Champion's positioning to service the industry's transition to Electric Arc Furnaces ("EAFs") and focus on DR quality products; the shift in steel industry production methods and expected rising demand for higher-grade iron ore products and related market deficit and higher premiums, including using reduction technologies and the Company's related potential and transition of its product offering (including producing high quality DRPF products); green steel, emission reduction and other Environmental, Social and Governance related initiatives, objectives, targets and expectations and the Company's positioning in connection therewith; shipping and sales of accumulated concentrate inventories; cash cost per tonne and the matters which impact it; provisional pricing of Champion's iron ore concentrate; Champion's financial outlook and the continued availability of financing; the refinancing of the Company's credit facility, its completion and its impact on liquidity and the Company's growth projects; "Cluster II" opportunities; The Company's ability to reach average LoM Fe recovery at targeted levels; 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 impact of COVID-19 on the global economy, the iron ore market and Champion's operations, including the effectiveness of Champion's efforts to respond to the COVID-19 pandemic, the pace of economic recovery when the COVID-19 pandemic subsides and the heightened impact it has on many of the risks described herein and in other reports Champion files with the Canadian Securities Administrators (the "CSA") and the Australian Securities and Investments Commission (the "ASIC"); as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2023 Annual Information Form, the risks and uncertainties discussed in the Company's management's discussion and analysis for the financial year ended March 31, 2023 and the risks discussed in other reports Champion files with the CSA and the ASIC, all of which are available on SEDAR+ at www.sedarplus.ca, 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, all-in sustaining cost ("AISC"), earnings before interest, tax, depreciation and amortization ("EBITDA"), adjusted net income, adjusted earnings per share ("EPS"), cash operating margin, net average realized selling price per dmt sold and gross average realized selling price per dmt sold. When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in section 21 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the three-month and six-month periods ended September 30, 2023 available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

On August 22, 2023, Champion announced the updated mineral resource and reserve estimates for Bloom Lake filed 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, Ferment, Québec, Canada" by BBAInc., 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.

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. Mr. Blanchet is a member of the Ordre des ingénieurs du Québec.

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.

CONFERENCE CALL PARTICIPANTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



DAVID CATAFORD
Chief Executive Officer



ALEXANDRE BELLEAU
Chief Operating Officer



DONALD TREMBLAY
Chief Financial Officer



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

FY2024 SECOND QUARTER HIGHLIGHTS

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3,447,200 WMT
CONCENTRATE PRODUCED

2,883,800 DMT
CONCENTRATE SOLD

77.8%
ORE RECOVERY



\$73.7/DMT
TOTAL CASH COST¹

\$99.1/DMT
ALL-IN SUSTAINING COST¹



\$387.6M
REVENUES

\$155.0M
EBITDA¹

\$65.3M
ADJ. NET INCOME¹

\$0.13
ADJUSTED EPS¹



\$316.5M
CASH & CASH EQUIVALENTS

\$486.5M
SHORT-TERM AND
LONG-TERM DEBT²

\$329.4M
AVAILABLE
AND UNDRAWN LOANS³



\$0.10 PER SHARE DIVIDEND DECLARED ON OCTOBER 25, IN CONNECTION WITH THE SEMI-ANNUAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | ² Short-term and long-term debt face value includes US\$180M Revolving Facility, US\$81.8M from Caterpillar Financial Services, \$75M from FTQ and \$57.6M from Investissement Québec | ³ Undrawn loans included US\$220M Revolving Facility and US\$23.6M from Caterpillar Financial Services.

SUSTAINABILITY FOCUSED

- No major environmental issues reported since the recommissioning of Bloom Lake in 2018
- New health and safety statistics record set in the period by our Company's workers, including exceeding 500,000 hours worked and over 10 consecutive weeks without a recordable injury
- Four regulatory audits completed by authorities without any non-compliance raised

QUEBEC IRON ORE + CONTRACTORS				
FINANCIAL 2024				
	FY23	Q1	Q2	YTD
Total Recordable Injury Frequency Rate (TRIFR)	2.54	3.38	2.29	2.8
Disability Injury Severity Rate (DISR)	26.69	14.85	19.97	16.8



- Announced 10-year financial support commitment for the Innu Nikamu Festival, the largest First Nations music festival in Québec, to increase awareness of the Innu culture and language
- Annual activities and gatherings were held for all employees to commemorate the National Day for Truth and Reconciliation
- Appointed Ms. Jessica McDonald to the Board bringing extensive leadership and directorship experience to the Company and enabled Champion to exceed the 30% female Board representation threshold that the Company committed to in its 2022 Sustainability Report
- Local community engagement and support, including:
 - Sponsorship and involvement at the annual First Nations and Québec Regional Economic Circle
 - Employee event and annual donation to support Cancer Fermont
 - Donation to L'Envol (Maison de la famille), supporting families in need in the Sept-Îles and Côte-Nord regions
 - Local contributions for new facilities to promote First Nations employment and healthy lifestyle habits for youth



OPERATIONAL & FINANCIAL RESULTS

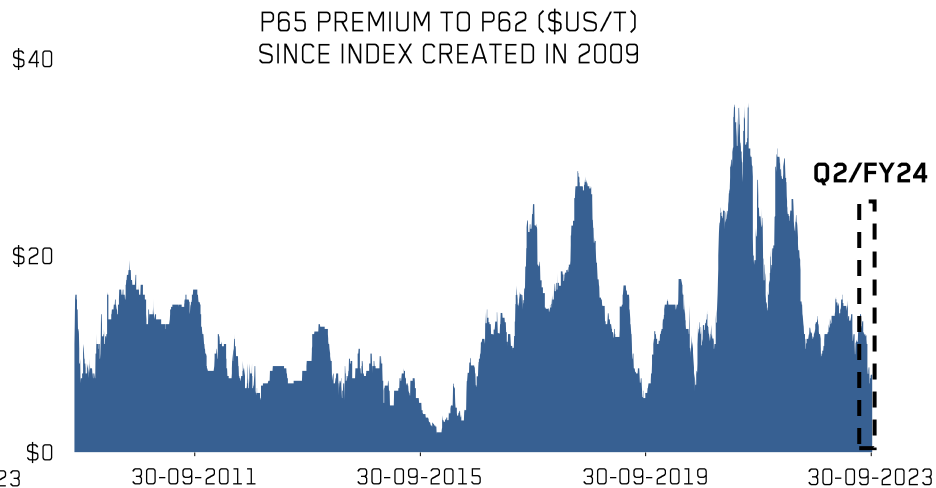
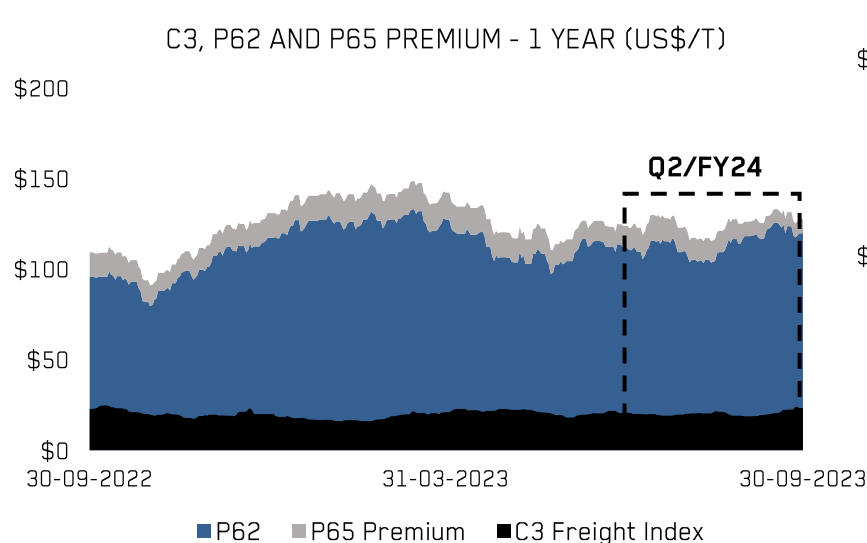
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INDUSTRY OVERVIEW

- The P62 and P65 iron ore indices increased slightly by 2.8% and 0.8% from the previous quarter, respectively
- The P65 premium over the P62 index decreased to 10% compared to 12% in the previous quarter, likely attributed to the reduced steel output in Europe and declining steelmaking profit margins globally
- The C3 freight index decreased by 3.6% from the previous quarter



NEW RECORDS SET DESPITE CHALLENGES



- Record iron ore concentrate production of 3.45M wmt, despite an unscheduled outage related to a major crushed ore conveyor belt failure, affecting the availability of the Phase II concentrator for several days

- Improved sales of 2.9M dmt, up 12% from the previous quarter, despite limitations on railway capacity including:
- Gradual recovery in railway capacity since the June 2023 forest fires
 - Annual planned railway maintenance completed in the period lasting several days
 - Few days outage caused by a train derailment in a switchyard
- Railway capacity constraints in the period increased iron ore concentrate stockpiles at Bloom Lake to 1.6M wmt
- Benefitting from resumed rail capacity and the recent commissioning of additional locomotives, the Company expects its tonnage sold to meet and possibly exceed tonnage produced as it clears iron ore concentrate inventories at the mine site in the upcoming quarters



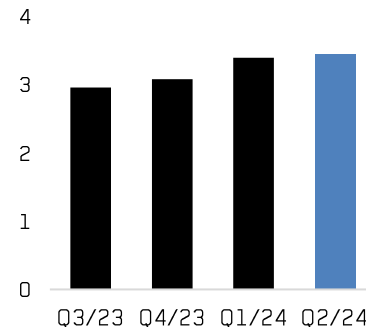
OPERATIONS OVERVIEW

- Record quarterly iron ore production of 3.45M wmt, up slightly from the previous quarter and up 21% year-on-year
- Additional commissioning of mining equipment enabled record quarterly material mined and hauled, up 14% quarter-on-quarter
- Ongoing optimization of infrastructure saw the Company set a record for ore milled, up 4% quarter on quarter
- In the context of constrained rail capacity, the Company adjusted the mine plan to process more challenging ore, which negatively impacted recovery rates during the period. The Company remains confident in its ability to reach the average LoM expected Fe recovery rate in upcoming quarters

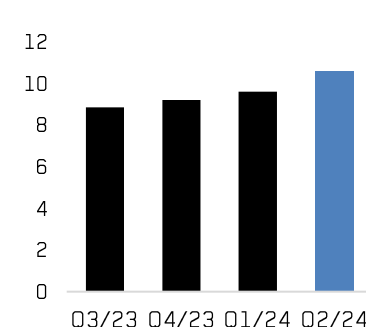
FINANCIAL PERIODS	Q3/23	Q4/23	Q1/24	Q2/24
Iron ore concentrate produced (M wmt)	2.96	3.08	3.40	3.45
Iron ore concentrate sold (M dmt)	2.69	3.09	2.56	2.88
Waste mined and hauled (M wmt)	4.37	5.02	5.20	6.26
Ore mined and hauled (M wmt)	8.84	9.19	9.59	10.59
Strip ratio	0.49	0.55	0.54	0.59
Head grade Fe (%)	28.5	28.4	28.8	28.2
Fe recovery (%)	80.1	78.6	78.2	77.8
Product Fe (%)	66.0	66.1	66.1	66.1

Note: All information presented in reference to financial periods

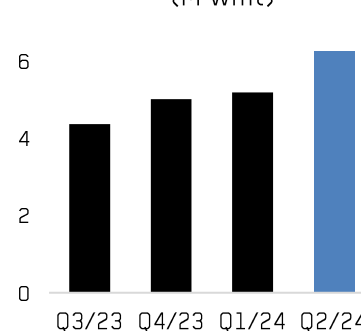
Iron Ore Concentrate
Produced (M wmt)



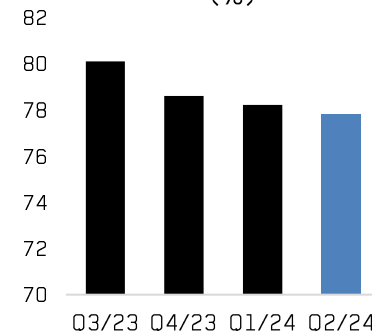
Ore Mined and Hauled
(M wmt)



Waste Mined and Hauled
(M wmt)



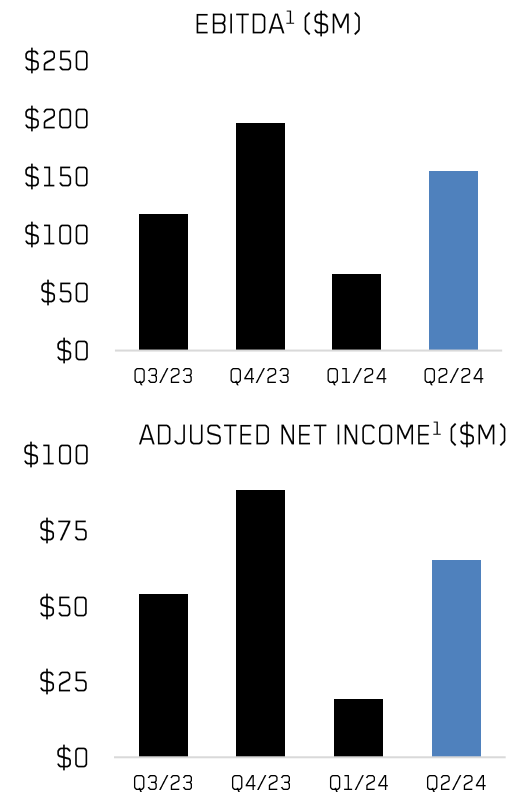
Fe Recovery
(%)



FINANCIAL HIGHLIGHTS

- Revenues of \$387.6M, EBITDA¹ of \$155.0M and adjusted EPS¹ of \$0.13
- Financial results positively impacted by higher volumes of iron ore concentrate sold and a lower cost of sales per tonne sold, compared to the previous quarter
- Quarterly cash cost per tonne sold positively impacted by the semi-annual railway services trailing fuel price adjustments, operational improvements at the mine and higher shipment volumes amortizing fixed port handling costs

FINANCIAL PERIODS (\$ MILLION)	Q3/23	Q4/23	Q1/24	Q2/24
Revenues	351.2	463.9	297.2	387.6
EBITDA ¹	118.2	195.7	65.8	155.0
Operating income	87.7	153.2	39.1	123.6
Net income	51.4	88.2	16.7	65.3
Adjusted net income ¹	54.1	88.2	19.0	65.3
Net cash flow from operations	13.4	167.7	49.3	162.2
Earnings per share - basic	0.10	0.17	0.03	0.13
Adjusted earnings per share - basic ¹	0.10	0.17	0.04	0.13
Gross average realized selling price (\$/dmt) ¹	171.6	183.2	168.8	169.4
Net average realized selling price (\$/dmt) ¹	130.4	150.0	115.9	134.4
Total cash cost (\$/dmt) ¹	76.0	79.0	81.3	73.7
All-in sustaining cost (\$/dmt) ¹	86.7	85.7	94.1	99.1
Cash operating margin (\$/dmt) ¹	43.7	64.3	21.8	35.3
Cash operating margin (%) ¹	33.5%	42.9%	18.8%	26.3%

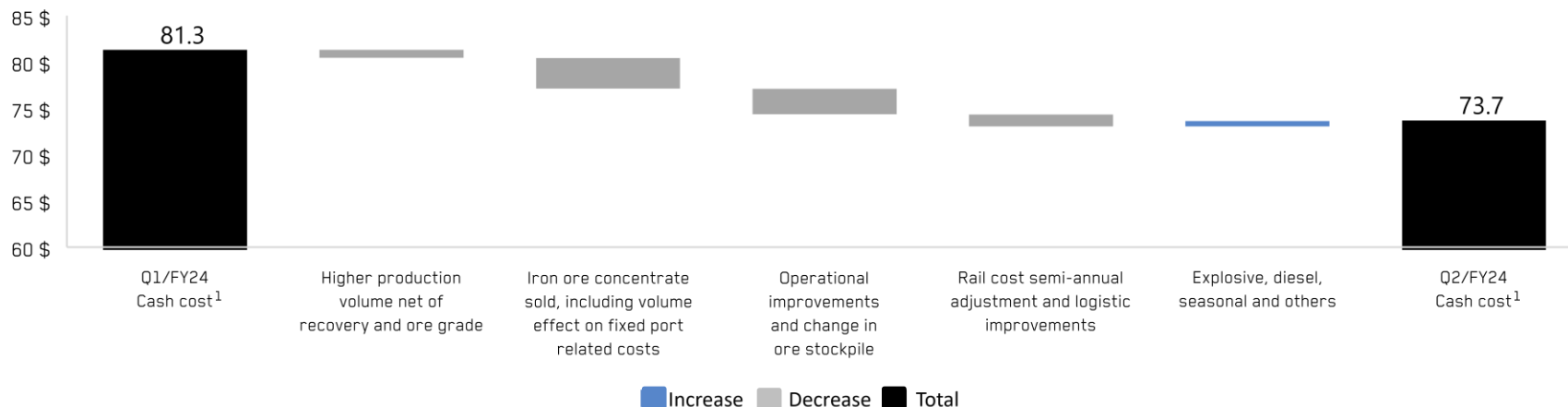


Note: Financial periods

IMPROVING OPERATING COST METRICS

- Quarterly cash cost¹ per tonne positively impacted by the increased shipment volumes' impact on fixed costs at the port terminal in Sept-Îles amortized over more tonnes, benefit of operational improvements at the mine and the semi-annual trailing fuel price adjustment for rail service costs based on trailing prices, partially offset by increased maintenance costs in relation to a significant conveyor system breakdown
- The Company expects its cash cost¹ per tonne to benefit from several factors in the near-term including:
 - Increased production and sales volumes as the Company achieves nameplate capacity and benefits from increased shipping capacity on the railway
 - Reduced utilization of contractors as the Company fills vacant positions
 - Continued to increase infrastructure reliability and focus on optimizing operations

CASH COST¹ Q2/FY24 VS Q1/FY24 (C\$/T)

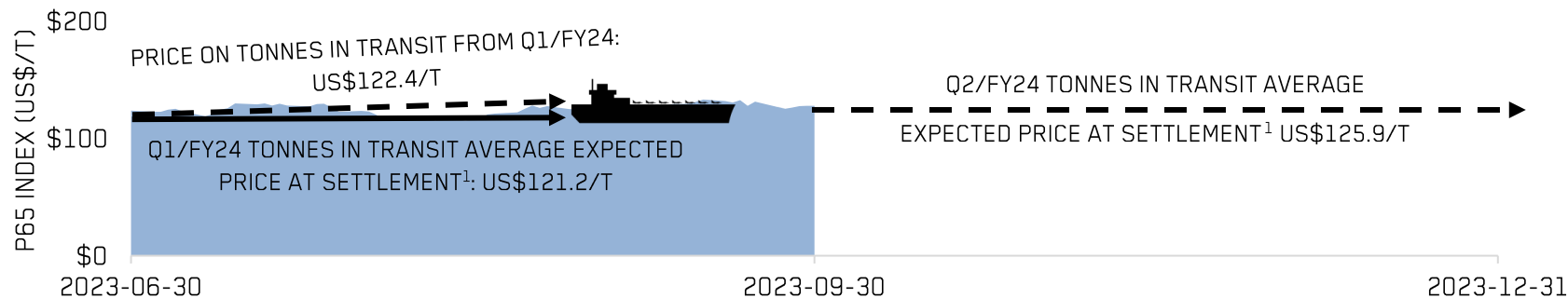


PROVISIONAL PRICE ADJUSTMENT

- 1.4M tonnes, which were subject to provisional pricing at the end of Q1/FY24, realized an average price of US\$122.4/t during the quarter
- Q2/FY24 positive provisional pricing adjustment of US\$1.6M represents a positive impact of US\$0.5/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q2/FY24					PER TONNE SOLD					
<div><div>Final price on tonnes in transit at end of Q1/FY24</div><div>US\$122.4/t</div></div>	-	<div><div>Q1/FY24 Average expected price at settlement date¹</div><div>US\$121.2/t</div></div>	} ×	Tonnes in transit at Q1/FY24 (M dmt)	=	Provisional adjustment impact on Q2/FY24	÷	Tonnes sold in Q2/FY24 (M dmt)	=	Provisional impact per tonne sold in Q2/FY24
				1.4		US\$1.6M		2.9	US\$0.5/t	

- A gross forward provisional price of US\$125.9/t was determined for the 1.3M tonnes subject to provisional price at the end of Q2/FY24



Note: Expected price based on P65 Index forward prices at the end of the period

AVERAGE REALIZED SELLING PRICE

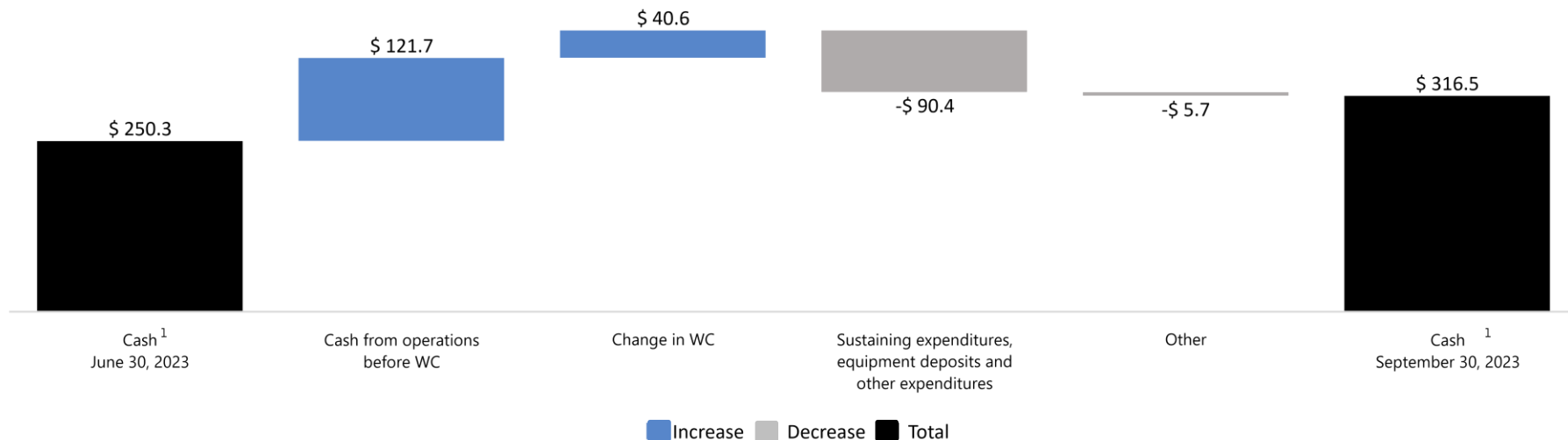
- Q2/FY24 average gross realized price¹ of US\$126.2/t, slightly above the P65 index average of US\$125.0/t during the period
- Average gross realized price¹ positively impacted by certain sales contracts based on backward-looking iron ore index prices and iron ore sales in transit at the end of the period based on forward looking prices, which recognized slightly higher prices than the P65 index in the period
- Relatively stable C3 freight index in the period, resulting in freight² costs of US\$26.4/t



CASH CHANGE DETAILS

→ Cash of \$316.5M was positively impacted by operating cash flow before working capital of \$121.7M and change in working capital of \$40.6M, partially offset by sustaining expenditures, equipment deposits and other expenditures of \$90.4M

CASH CHANGE FROM JUNE 30, 2023 TO SEPTEMBER 30, 2023



Note: ¹ Cash in the figure includes cash and cash equivalent

ROBUST BALANCE SHEET AND LIQUIDITY POSITION

BALANCE SHEET



\$316.5M Cash

\$196.9M Working capital^{1,2}



\$486.5M Short-term & Long-term debt³

LIQUIDITY POSITION



Cash net of debt of \$26.9M
(including working capital)



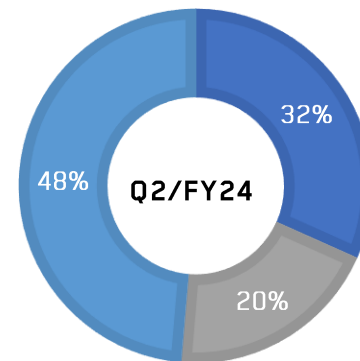
\$329.4M Available & undrawn loans⁴



FIFTH CONSECUTIVE SEMI-ANNUAL DIVIDEND

- A dividend of \$0.10 per ordinary share declared on October 25, 2023 (Montréal time), in connection with the semi-annual results for the period ended September 30, 2023
- Registered shareholders at the close of business in Australia and Canada on November 7, 2023, will be entitled to receive payment of the dividend on November 28, 2023

Additional information available at www.championiron.com



■ Cash and cash equivalents ■ Working Capital ■ LTD Face value

Notes: ¹Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the p.2 | ²Receivables: \$123.6M; Income and mining taxes receivables: \$14.0M; Prepaid expenses and advances: \$37.2M; Inventories: \$252.8M; accounts payable and other: (\$221.9M); Income tax payable: (\$8.8M) | ³Short-term and long-term debt face value includes US\$180M Revolving Facility, US\$81.8M from Caterpillar Financial Services, \$75M from FTQ and \$57.6M from Investissement Québec | ⁴Undrawn loans included US\$220M Revolving Facility and US\$23.6M from Caterpillar Financial Services.

An aerial photograph of a vast, dense evergreen forest. A long train of dark-colored freight cars is visible, curving through a cleared area in the middle ground. In the background, rolling mountains are visible under a sky with soft, wispy clouds. The lighting suggests late afternoon or early morning, with a warm glow on the trees.

A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

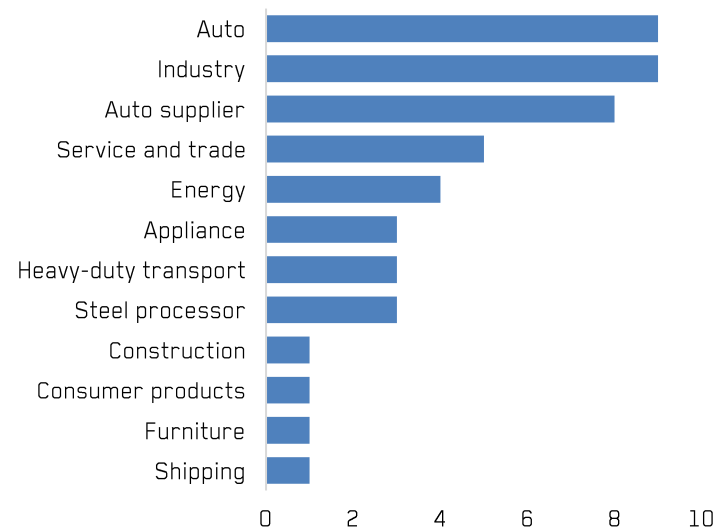
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RIISING DEMAND AND EMERGING PREMIUMS FOR GREEN STEEL

- The rising recognition by consumers and manufacturers of the heavy emissions embedded in steelmaking resulted in accelerating announcements of green steel supply agreements, ranging from transportation to consumer goods and construction sectors
- In response to end users seeking greener steel, prominent steelmakers and commodity index providers recently introduced green steel premium mechanisms including
 - A Nordic steel producer introduced an anticipated €300/tonne premium for near-zero emission steel
 - A major US-based steelmaker initiated a US\$40/tonne surcharge for steel produced with direct reduced iron (DRI)/Hot briquetted iron (HBI)
 - A well-recognized commodity price provider launched the first European green steel premium index with an inaugural assessment set at €200-300/tonne of greener steel¹

TRACKED SUPPLY AGREEMENTS FOR GREEN STEEL



EMERGING GREEN STEEL PREMIUMS SHOULD SUPPORT PREMIUMS FOR HIGH PURITY IRON ORE

GROWTH PROJECTS

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BLOOM LAKE → OPPORTUNITIES BEYOND LOM

Released the details of the updated mineral resources and reserves 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, respectively¹



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

UPDATED MINERAL RESOURCES AND RESERVES

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

Category	Tonnage (M dmt)	Fe (%)	CaO (%)	Sat (%)	MgO (%)	Al ₂ O ₃ (%)
Measured	186.7	30.4	1.3	5.5	1.3	0.3
Indicated	1,065.5	28.4	1.3	6.1	1.2	0.5
Total M+I	1,252.2	28.7	1.3	6.0	1.2	0.5
Inferred	246.3	26.6	1.4	6.4	1.2	0.5

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

Category	Diluted Ore Tonnage (M dmt)	Fe (%)	CaO (%)	Sat (%)	MgO (%)	Al ₂ O ₃ (%)
Proven	183.7	30.0	1.3	5.6	1.3	0.3
Probable	532.5	28.1	2.1	9.2	2.0	0.5
Total P&P	716.2	28.6	1.9	8.3	1.8	0.4

Note: 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

GREEN STEEL SUPPLY CHAIN SOLUTIONS

→ In keeping with its diligent approach towards growth and its vision to be a leader in the green steel supply chain, Champion's projects are strategically positioned to sustainably address the supply deficit of high purity iron required to reduce emissions in steelmaking

PRODUCTS OPTIMIZATION OPPORTUNITIES



Opportunity to upgrade both Bloom Lake concentrators to Direct Reduction Pellet Feed (DRPF) quality iron ore



Advancing the study evaluating the investments required to re-commission the Pointe-Noire pellet plant and produce DR grade pellets, expected in the near-term



Early investor and collaborator with Binding Solutions Limited, a private European-based company which holds a proprietary cold pelletizing technology

VOLUME INCREASE OPPORTUNITIES



Advancing the Kami project's feasibility study, including its capability to produce DR grade pellet feed, expected in the near-term



Recently announced significant increase in mineral resources, creating opportunities to optimize Bloom Lake beyond the LoM, including investing to de-bottleneck facilities and produce beyond its expanded nameplate capacity of 15M tpa



Sizeable opportunity with 'Cluster II', within 60 kilometres of Bloom Lake, comparable in scale to Guinea's Simandou Block 3 & 4¹

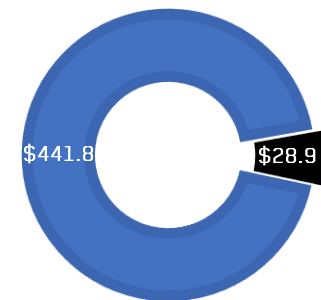
DRPF PROJECT → EXPECTED H2/2025 COMPLETION



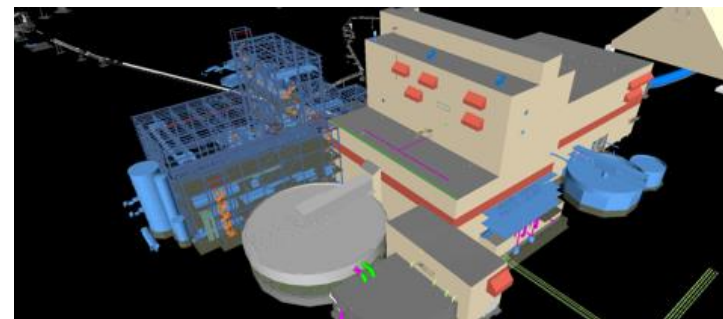
DRPF PROJECT: ADVANCING AS EXPECTED

- Cumulative spend to date of \$28.9M in connection with the initial budget previously approved by the Board to advance work programs and secure the Project schedule
- Project advancing as planned with an expected commissioning in calendar H2/2025
- Final Investment decision expected to be reviewed by the Board in the near-term

DRPF PROJECT TOTAL EXPECTED CAPEX (C\$M)



■ Remaining capex
■ Cumulative spend to date



Rendering of the concentrator II including the proposed modifications

THANK YOU TO OUR STAFF



PRIDE



INGENUITY



RESPECT



TRANSPARENCY



**UPHOLDING OUR VALUES
FOR A SUSTAINABLE FUTURE**

THANK YOU!

CHAMPION IRON

Contact us for more information:

Michael Marcotte, Senior Vice-President – Corporate Development and Capital Markets
info@championiron.com 514-316-4858