

FINANCIAL YEAR 2023 - ANNUAL GENERAL MEETING

AUGUST 30, 2023 - 5H PM (MONTREAL TIME)

AUGUST 31, 2023 - 7H AM (SYDNEY TIME)



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A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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FORWARD LOOKING STATEMENTS

This Presentation contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "could", "would", "should", "believe", "plan", "intend", "forecast", "schedule", "target", or variations thereof, and similar expressions is intended to identify forward-looking information or statements.

SPECIFIC FORWARD-LOOKING STATEMENTS

In particular, but without limiting the foregoing, this Presentation contains forward-looking information and statements pertaining to Champion's and management's expectations, including with respect to the achievement of, and alignment with stakeholders regarding, sustainability objectives, social and health and safety matters, governance and the implementation of related initiatives; greenhouse gas and carbon emissions reduction objectives and initiatives; the position on the global cost curve; the ability of Champion and its products to participate in new technologies in the steel industry; product demand, pricing, related impact on the industry's focus to reduce emissions and the Company's potential in connection therewith; ability to benefit from premium pricing; prospective customers; product development; optimization and improvement of operations; cost and capital management; Champion's Phase II expansion project and its impact on nameplate capacity and revenues; the study evaluating the re-commissioning of the Pointe-Noire Iron Ore Pelletizing Facility to produce Direct Reduction grade pellets and its anticipated completion timeline; the project to upgrade the Bloom Lake iron ore concentrate to a Direct Reduction Pellet Feed quality iron ore, expected project layout, production metrics, efficiencies, permitting and approvals, capex, timeline, financing, benefits and economics; the revision of the Kami Project scope and feasibility study, including anticipated completion timeline; optimizing Bloom Lake's reserves and resources, facilities, life of mine and nameplate capacity; "Cluster II" opportunities; and the Company's growth and outlook generally. Forward-looking statements and information are based on a number of factors, expectations or assumptions of Champion which have been used to develop such statements and information but which may prove to be incorrect.

RISKS

Although Champion believes the expectations expressed in the 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 the actual results to differ materially from those expressed or implied in forward-looking statements include, without limitation: the results of feasibility studies; changes in the assumptions used to prepare feasibility 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 approvals or in the completion of development or construction activities; the effects of catastrophes and public health crises, including the impact of the COVID-19 pandemic on the global economy, the iron ore market and Champion's operations, including effectiveness of Champion's efforts to respond to the COVID-19 pandemic, the pace of economic recovery when the COVID-19 pandemic subsides and the heightened impact it has on many of the risks described herein and in other reports Champion files with the Canadian Securities Administrators (the "CSA"), the Australian Securities Exchange (the "ASX") 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 year ended March 31, 2023, and the risks discussed in other reports filed by Champion with the CSA, ASX and ASIC, all of which are available on SEDAR+ at www.sedarplus.ca, ASX at www.asx.com.au and the Company's website at www.championiron.com.

Champion cautions that the foregoing list of risks and uncertainties is not exhaustive. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

ADDITIONAL UPDATES

All of Champion's forward-looking information contained in this Presentation is given as of the date hereof and is based upon the opinions and estimates of Champion's management and information available to management as at the date hereof. Except as required by applicable regulations or by law, Champion disclaims any intention or obligation to update or revise any of its forward-looking information, whether as a result of new information, future events or otherwise. If Champion does update certain forward-looking information or statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements or information.

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 or 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 the IFRS. The non-IFRS and other financial measures included in this Presentation are: total cash cost or C1 cash cost, all-in sustaining cost ("AISC"), earnings before interest, tax, depreciation and amortization ("EBITDA") and EBITDA margin, net average realized selling price per dmt sold, gross average realized selling price per dmt sold, adjusted earnings per share ("EPS"), cash profit margin and available liquidity. When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in section 22 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the fiscal year ended March 31, 2023 available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com.

QUALIFIED PERSON AND DATA VERIFICATION

Mr. Vincent Blanchet (P.Geo.), Senior Geologist at Quebec Iron Ore Inc., a wholly-owned subsidiary of the Company, is a "qualified person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and has reviewed and approved the disclosure of the scientific and technical information contained in this Presentation. Mr. Blanchet is a member of the *Ordre des Ingénieurs du Québec*.

FORMAL BUSINESS OF THE ANNUAL GENERAL MEETING

1.

→ Receiving and considering the Company's Financial Report, together with the Directors' Report and Auditors' Report for the financial year ended March 31, 2023.

2.

→ Adopting the Remuneration Report, as set out in the Annual Report of the Company for the financial year ended March 31, 2023.

3.

→ Electing seven (7) directors under seven (7) separate resolutions:

- | | |
|--------------------|--------------------|
| ▪ Michael O'Keeffe | ▪ Jyothish George |
| ▪ David Cataford | ▪ Louise Grondin |
| ▪ Gary Lawler | ▪ Jessica McDonald |
| ▪ Michelle Cormier | |

FY2023 HIGHLIGHTS: NEW RECORDS SET

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF

FINANCIAL YEAR 2023 RESULTS AND BALANCE SHEET AS OF MARCH 31, 2023



11,186,600 WMT
CONCENTRATE PRODUCED

10,594,400 DMT
CONCENTRATE SOLD



\$73.9/DMT
TOTAL CASH COST¹

\$86.5/DMT
ALL-IN SUSTAINING COST¹



\$1,395.1M
REVENUES

\$493.2M
EBITDA¹

\$200.7M
NET INCOME

\$0.39
BASIC EPS



\$326.8M
CASH & CASH EQUIVALENTS

\$487.7M
SHORT-TERM AND
LONG-TERM DEBT²

\$346.6M
AVAILABLE
AND UNDRAWN LOANS³

Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 of this presentation | ² Short-term and long-term debt face value includes US\$180M Revolving Facility, \$75M from FTQ, \$64M from Investissement Québec and US\$77.6M from Caterpillar Financial Services | ³ Undrawn loans included US\$220M Revolving Facility and US\$36.1M from Caterpillar Financial Services.

FY2023: HEALTH & SAFETY AND ENVIRONMENT

- Improved health and safety statistics year on year
- Q1/FY24 Highlights:
 - Optimized emergency response programs to be deployed in the event of forest fires near or at the mine site
 - Additional awareness campaigns, including onboarding key personnel as safety influencers, to reinforce protocols
- No major environmental issues reported since the recommissioning of Bloom Lake in 2018
- Fully compliant results following inspections by the federal ministry responsible for the Environment and Climate Change and the provincial ministry responsible for the environment, the fight against climate change and wildlife and parks

QUEBEC IRON ORE + CONTRACTORS						
	FY19	FY20	FY21	FY22	FY23	Q1 FY24
Total Recordable Injury Frequency Rate (TRIFR)	4,78	4.10	2.94	4.29	2.54	3.38
Disability Injury Severity Rate (DISR)	11.20	24.94	19.55	31.44	26.69	15.6



FY2023: CREATING A POSITIVE IMPACT

977 Employees¹

51 Local and indigenous jobs¹

\$429M Procurement from local suppliers²

\$122.4M Mining, income and corporate taxes²

\$128.4M Salaries & benefits²



100% Compliance with tailings management¹

96% Mining wastewater reused or recycled³

74.2 Hectares of revegetated area⁴

ENHANCED ESG DISCLOSURE

- Published the Company's 2022 Sustainability Report, aligned with several Environmental Social and Governance (ESG) disclosure frameworks including:
 - ✓ Global reporting Initiative (GRI)
 - ✓ Sustainability Accounting Standards Board (SASB)
 - ✓ Task Force on Climate-Related Financial Disclosure (TCFD)
- Enhanced ESG disclosure, including annual and multi-year targets, which provides transparency for stakeholders in connection with the Company's sustainability objectives

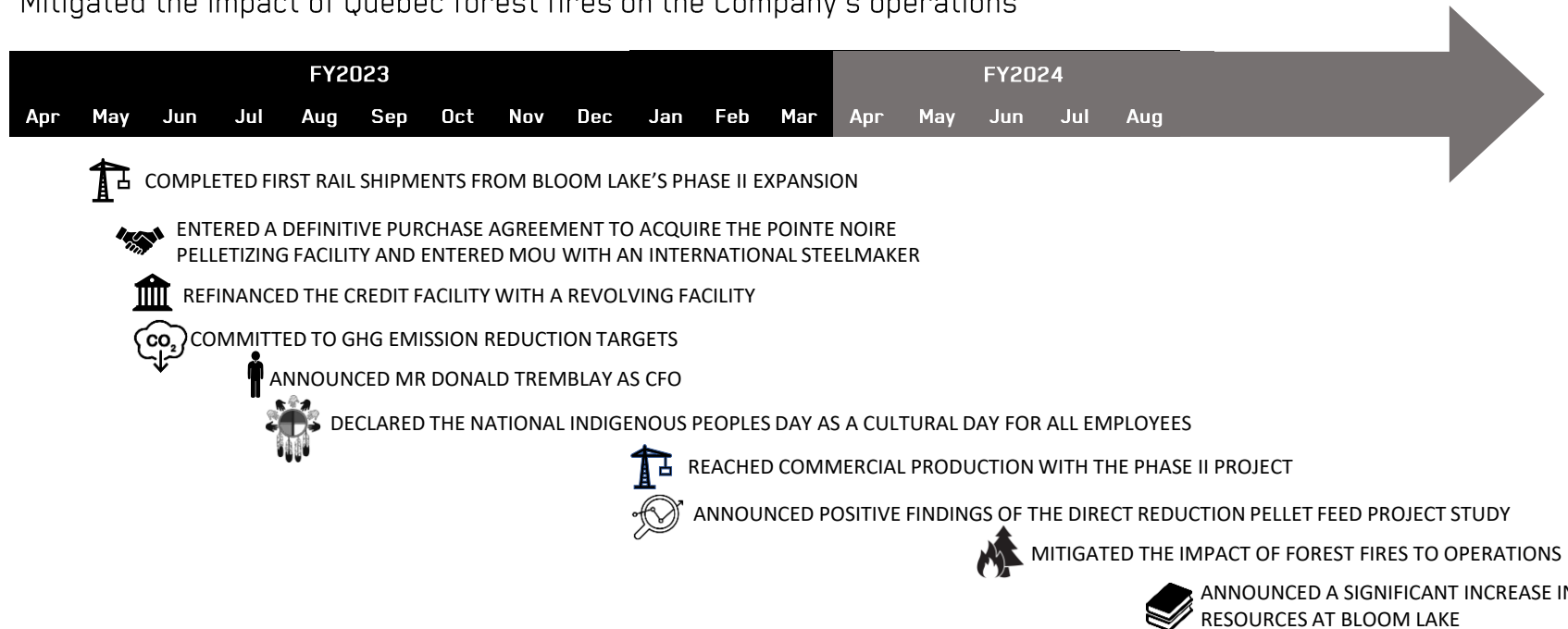


CALENDAR 2022 HIGHLIGHTS¹

-  → No environmental non-compliance reporting events and significant improvement in health and safety performance year-on-year
-  → 100% compliance with tailings structure monitoring program
- GHG intensity per tonne of iron ore produced declined 5.8% year-on-year
- Recycled water usage improved 3.8% year-on-year
- Waste intensity declined by 37.8% year-on-year
-  → Maintained our position as leading First Nations employer in the region
-  → Completed new First Nations cultural competence training for entire workforce

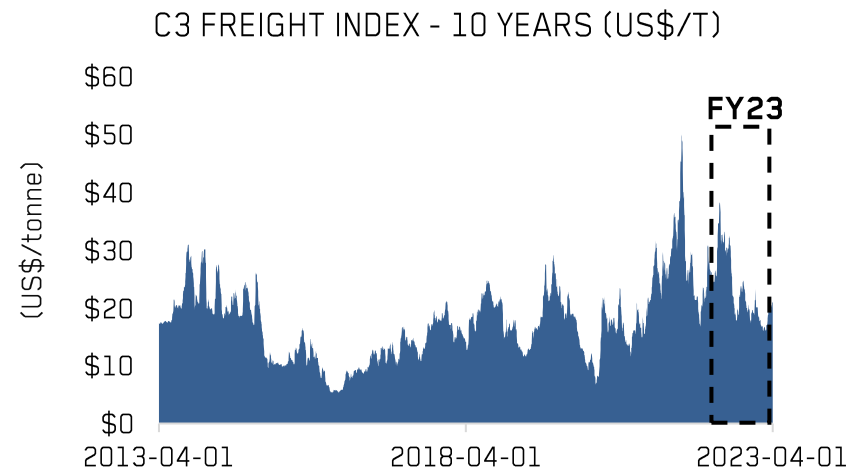
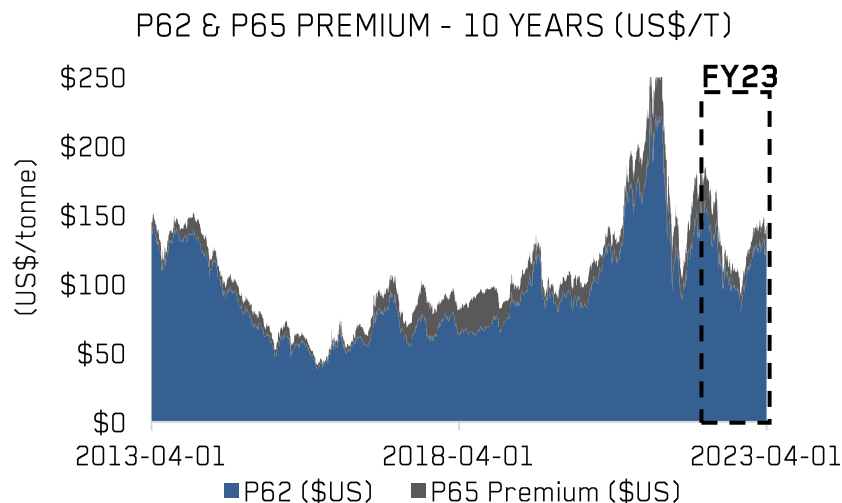
FY2023 AND FY2024/Q1: MILESTONES

- Completed the first rail shipment and declared commercial production from the Phase II expansion project
- Declared and paid two semi-annual dividends of \$0.10 per ordinary share
- Mitigated the impact of Québec forest fires on the Company's operations



FY2023: INDUSTRY OVERVIEW

- P65 index average of US\$131.4/dmt in FY2023, a decrease of 27% from the previous year, attributable to decelerating economic activity and steel production globally
- Average premium of P65 over P62 of 13.1%, 4.3 percentage points lower than the previous year
- Volatile C3 freight index averaging US\$23.2/t in FY2023, a decrease of 17% from the previous year
- Q1/FY24 Highlights: Iron ore prices declined in tandem with decelerating economic growth in China, weakening steel mill profitability and seasonal recovery in export volumes from major iron ore producing hubs





FINANCIAL YEAR 2023 OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 

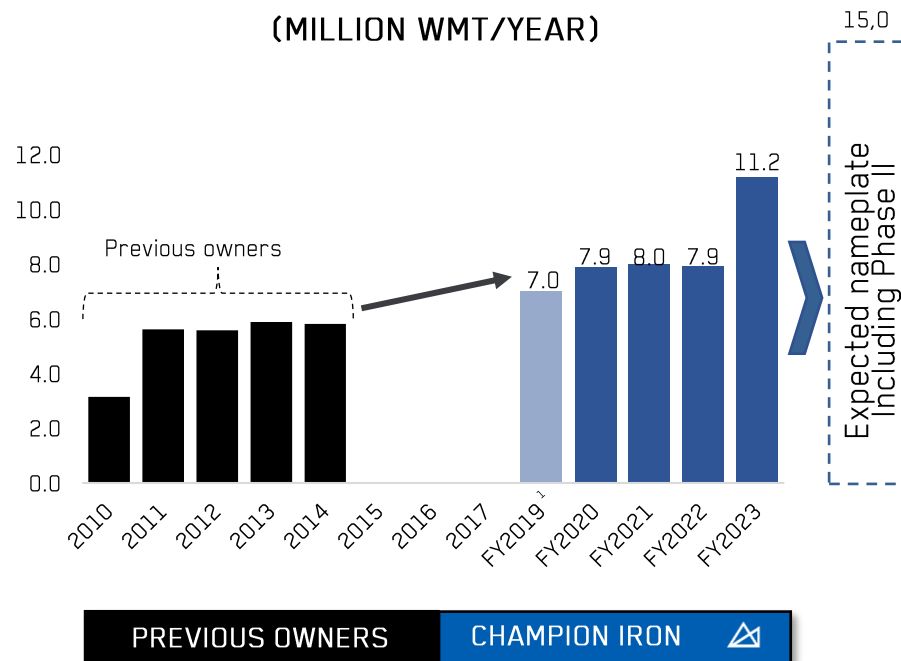
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FY2023 : ONGOING PHASE II RAMP UP

- May 2022: Announced the completion of the Phase II project's first rail shipment
- January 2023: Announced reaching commercial production at the Phase II project
- Q1/FY24 Results: Reported record production of 3.4M wmt, representing approximately 90% of Bloom Lake's expanded nameplate capacity of 15Mtpa



BLOOM LAKE PRODUCTION HISTORY (MILLION WMT/YEAR)



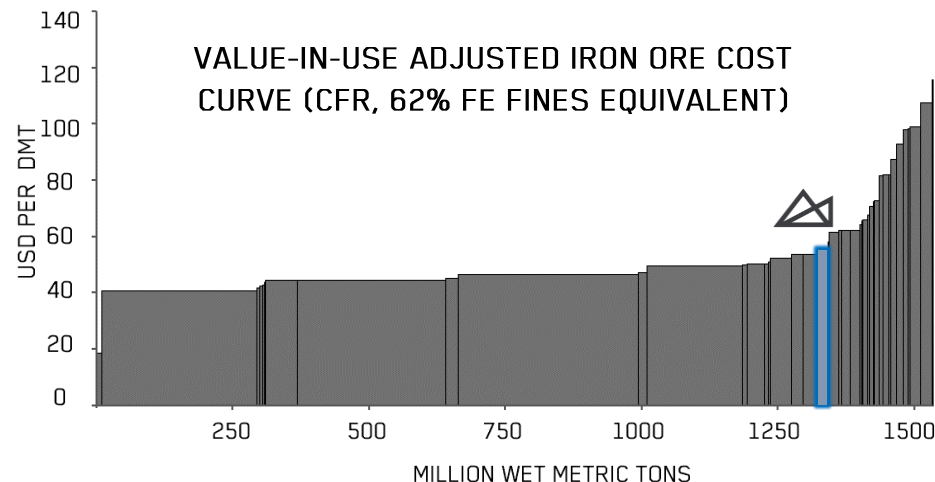
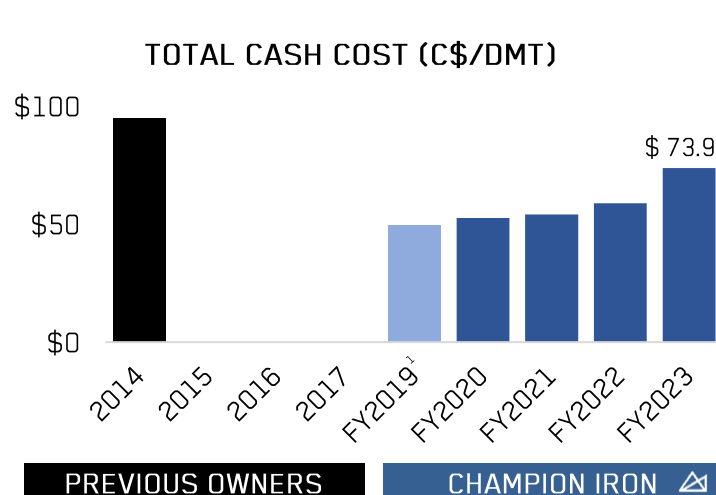
FY2023: PREMIUM PRODUCT PRICING

- FY2023 gross realized price¹, including provisional price adjustments, of US\$132.0/dmt, which compares favorably with the P65 high-grade index average of US\$131.4/dmt
- Net realized price of \$131.7/dmt, a decrease of 31% year-on-year, attributable to decelerating global economic activity
- Q1/FY24 Results: Gross realized price of US\$125.7/dmt, compared to the P65 index average of US\$124.0/dmt, and net realized price of \$115.9/dmt, negatively impacted by provisional pricing adjustments and offset by trailing price contracts when prices were higher



Note: ¹Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2

FY2023: PROVEN COST STRUCTURE



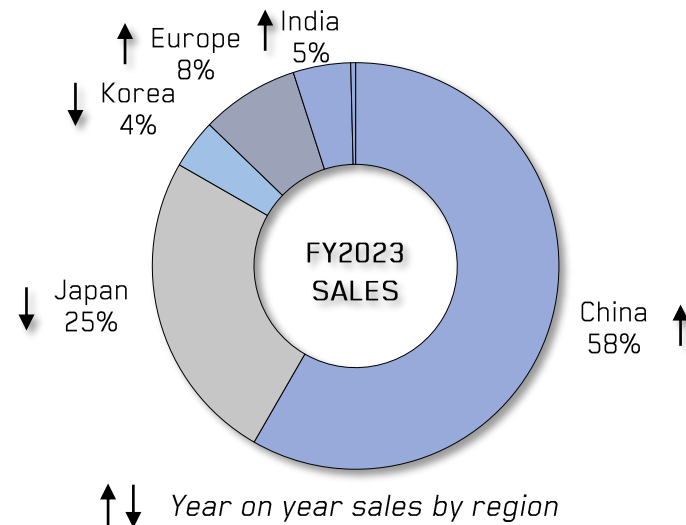
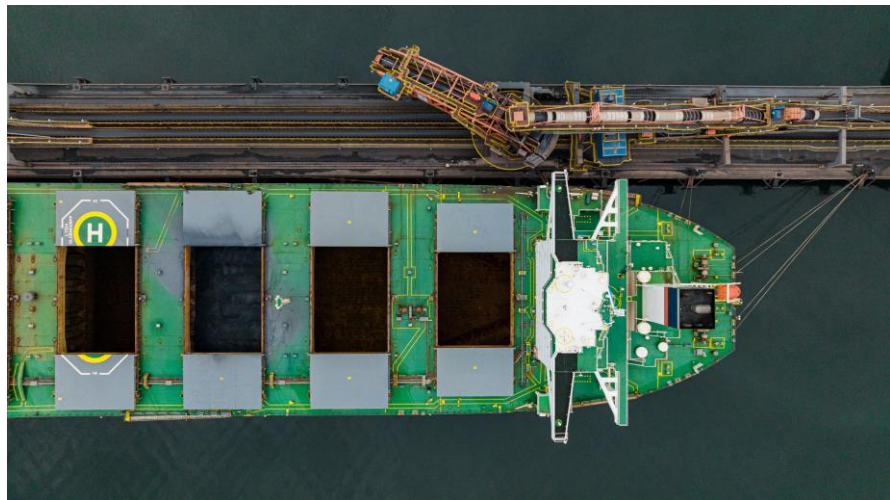
- FY2023 results: Total cash costs² of \$73.9/t, negatively impacted by several factors including fixed costs incurred to support higher anticipated production with the ramp-up of the Phase II, inflationary pressures on fuel, explosives and site-related G&A
- Q1/FY24 Results: Total cash costs² of \$81.3/t, negatively impacted by fixed costs at the port terminal in Sept-îles amortized over lower volumes as a result of recent forest fires in the region
- Competitive cost profile, adjusted for value in use, compared to global iron ore producers despite transitional costs required for the ramp-up of Bloom Lake's expanded capacity and historically low premiums for high-grade iron ore

Notes: 1. FY2019 reflects Bloom Lake's commissioning year / 2. Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2

Source: Cost curve provided by Wood Mackenzie

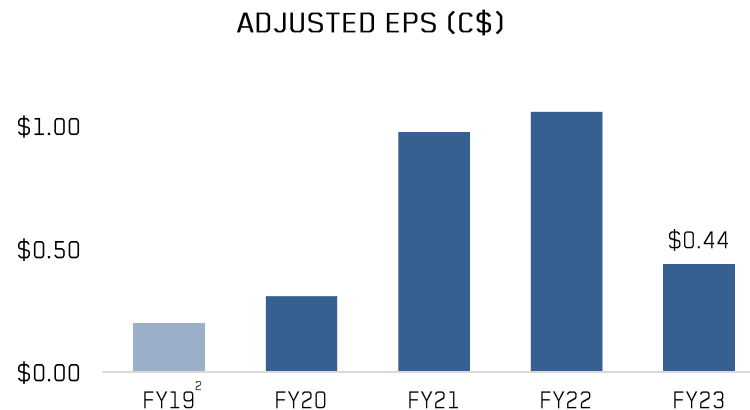
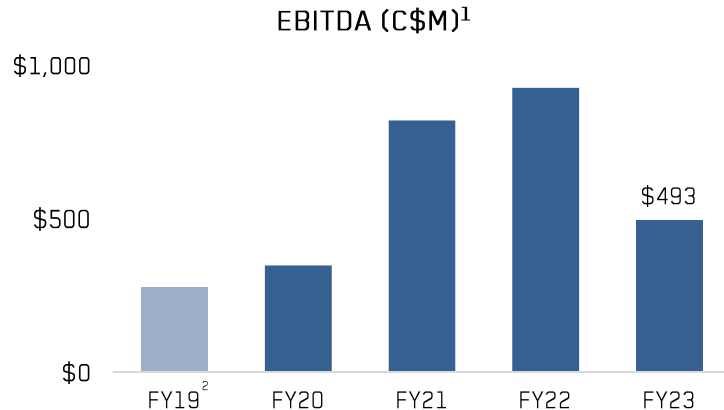
FY2023: DIVERSIFIED CUSTOMER BASE

- Successfully increased spot market sales during the Phase II project ramp-up period
- Continued to diversify customer base including securing long-term sales agreements with customers ex-China
- Increased visibility of the Company's current and future high-grade products through continuous engagements with customers and prospective customers globally
- Q1/FY24: Mitigated the impact of forest fires, and maintaining deliveries to contracted customers, showcasing our adaptability and capability to uphold customer relationships



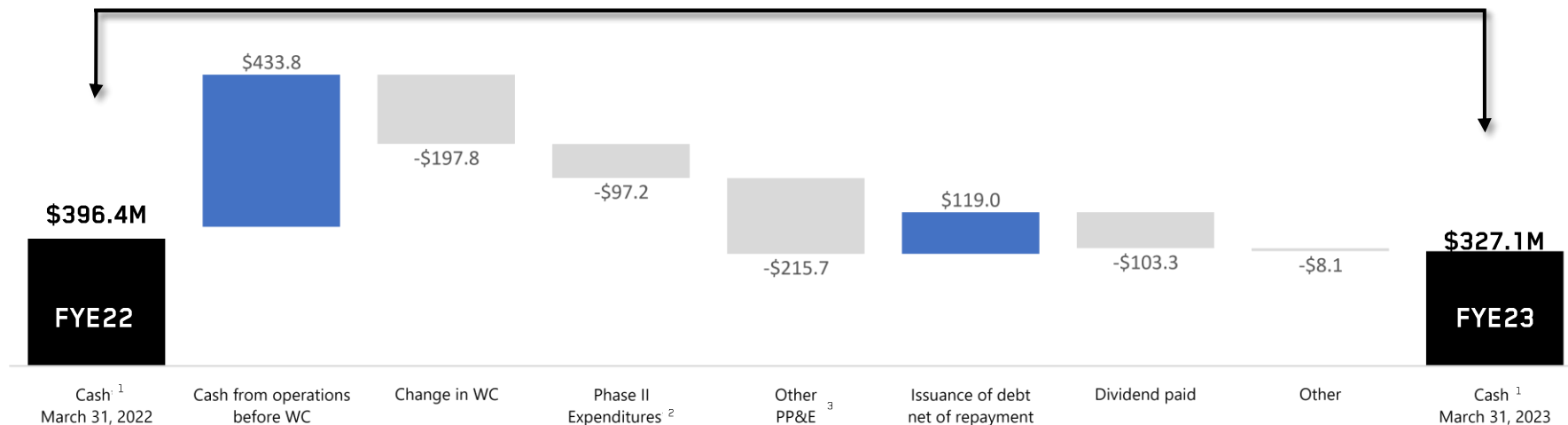
FY2023: FINANCIAL RESULTS

- Financial results negatively impacted by lower net realized prices year on year and higher operating costs resulting from inflationary pressures and transitional costs required to increase Bloom Lake's production towards its expanded nameplate capacity
- For the year ended March 31, 2023, revenues totaled \$1,395.1 (\$1,460.8M for FY22), net cash flow from operating activities of \$236.0M (\$470.4M for FY22) and EBITDA¹ of \$493.2M (\$925.8M for FY22)
- Q1/FY24 Results: Reported EBITDA¹ and adjusted EPS¹ of \$65.8M and \$0.04, respectively



FY2022 → FY2023: POSITIONED FOR GROWTH

- Substantial investments and capital return completed in FY2023:
 - \$312.9M CAPEX including \$97.2M invested to complete the Phase II expansion project and \$30M investments in third-party infrastructure to support Bloom Lake's expanded nameplate capacity
- Completed two dividend payments totalling \$103.3M



Notes: ¹ Cash includes cash and cash equivalents (March 31, 2023: \$326.8M; March 31, 2022: \$321.9M), short-term investments (March 31, 2023: \$0.3M; March 31, 2022: \$30.8M), and restricted cash (March 31, 2022: \$43.7M); ² Phase II expenditures excluding start-up costs, net of advances to SFPPN; ³ Including \$30M advances to SFPPN

FY2023: ROBUST BALANCE SHEET

As at March 31, 2023



Cash & S-T Investments \$327.1M

Working capital^{1, 2} \$232.3M

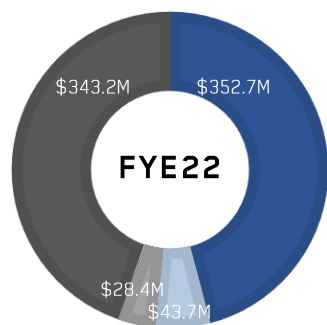


Short-term & Long-Term Debt^{1, 3} \$487.7M

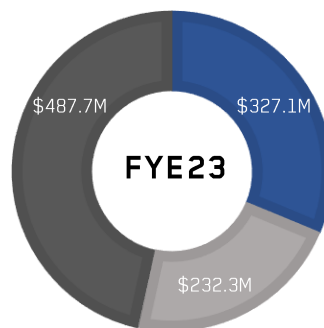
Available & undrawn loans^{1, 4} \$346.6M

→ Decline in net cash^{1, 5} year- on-year, resulting from significant investments completed including the completion of the Phase II project

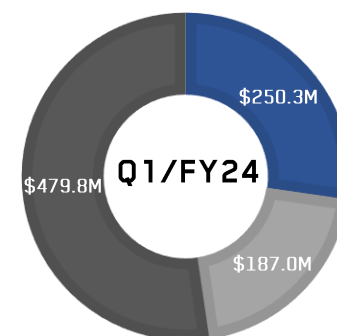
→ Q1/FY24 results: Available liquidity¹ as at June 30, 2023, of \$579.2M, including \$250M cash and \$328.8M in undrawn facilities



Net cash^{1, 5}
decrease of
\$9.8M YoY



Net cash^{1, 5}
decrease of
\$12.1M QoQ



■ Cash & ST Investments ■ Restricted cash ■ Working Capital ■ LTD Face value

Notes: ¹Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the p.2 | ²Receivables: \$162.2M; Income and mining taxes receivables: \$37.9M; Prepaid expenses and advances: \$43.1M; Inventories: \$167.7M; accounts payable and other: (\$178.6M) | ³Short-term and long-term debt face value includes US\$180M Revolving Facility, \$75M from FTQ, \$64M from Investissement Québec and US\$77.6M from Caterpillar Financial Services | ⁴Undrawn loans included US\$220M Revolving Facility and US\$36.1M from Caterpillar Financial Services. ⁵Net cash including cash & short-term investments, restricted cash, working capital and short-term and long-term debt

POSITIONED FOR THE FUTURE

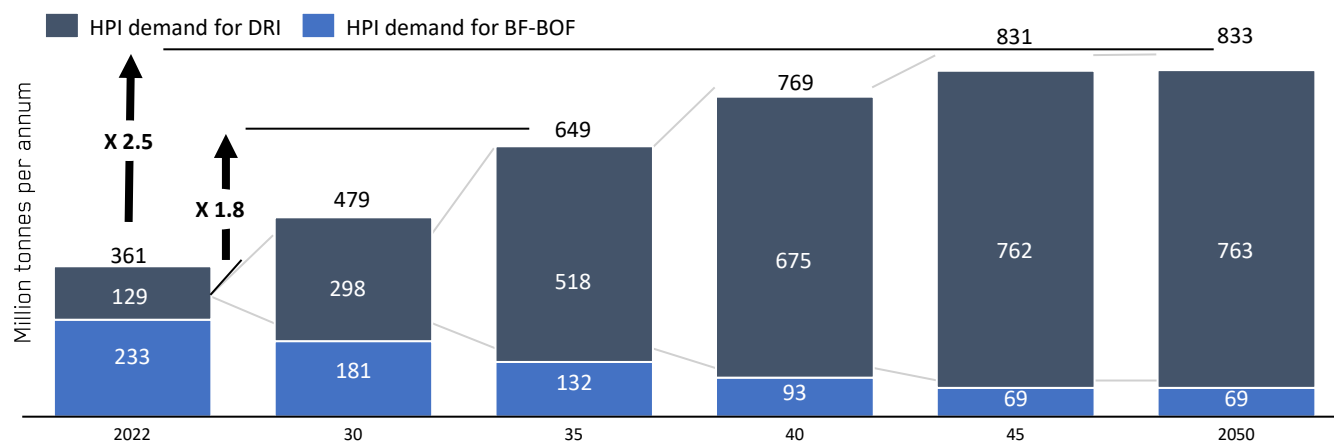
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GREEN STEEL TRANSITION ACCELERATING

- The steel industry produces approximately 8% of global CO₂ emissions and up to a third of industrial sector emissions in several countries including China, South Korea, Japan and Germany
- To decarbonize our economies, the steel industry is accelerating its shift from Blast Furnaces/Basic Oxygen (BF-BOF) to Direct Reduced Iron/Electric Arc Furnaces (DRI-EAF), enabling steelmaking without coal but requiring High Purity Iron ore (HPI)
- BF-BOF is expected to increase use of HPI to reduce emissions while DRI-EAF global steelmaking market share is expected to increase from 5% today to 25% by 2050
- Champion's HPI can reduce emissions in BF-BOF and contributes to the steel industry's transition to DRI/EAF steelmaking



Total HPI demand will increase by 1.8x in 2035 and 2.5x in 2050

A close-up photograph of an industrial molten metal pouring process. A bright orange-red, glowing ladle filled with molten metal is being held by a mechanical arm. The background shows industrial machinery and a bright light source, creating a high-contrast, industrial atmosphere.

PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

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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

PRODUCT OPTIMIZATION OPPORTUNITIES



Advancing the study to evaluate the investments required to re-commission the Pointe-Noire pellet plant and produce DR grade pellets *(expected to be completed by the end of calendar 2023)*



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

VOLUME INCREASE OPPORTUNITIES



Advancing the Kami project's feasibility study, including its capability to produce DR grade pellet feed *(expected to be completed by the end of calendar 2023)*



Opportunity to optimize Bloom Lake's resources beyond the life of mine, including investing to de-bottleneck facilities and produce beyond its expanded nameplate capacity of 15M tpa



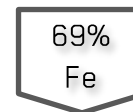
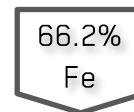
Sizeable opportunity with 'Cluster II', within 60 kilometres of Bloom Lake, comparable in scale to Guinea's Simandou Block 3 & 4¹

DRPF PROJECT UPDATE

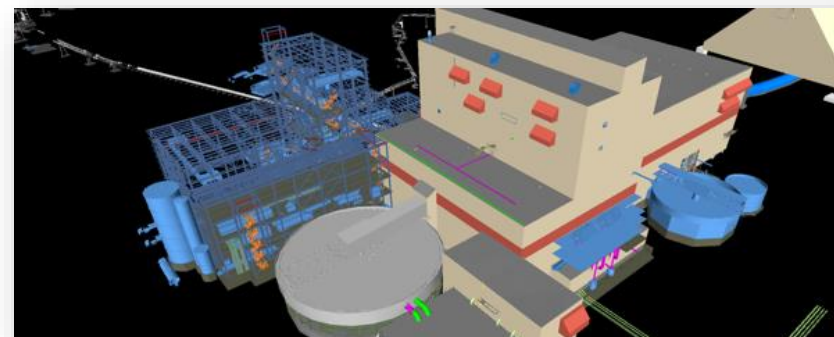
Project to upgrade the Phase II plant, from 66.2% to a 69% Fe and to produce 7.5M tpa of DRPF quality iron ore, which is expected to attract significant additional pricing premium

PROJECT MILESTONES

- In connection with the positive findings of the DRPF Project study released on January 26, 2023, the Company approved and advanced work programs with an initial budget of \$62M
- Project advancing as planned for a potential commissioning in calendar H2/2025
- Project milestones to date include:
 - ✓ Initiated procurement activities for long lead items
 - ✓ Initiated on-site activities in preparation of upcoming civil work programs
 - ✓ Advanced detailed engineering
- The Board of Directors expects to review the Project's final investment decision pending securing additional power and non-dilutive funding



	C\$	US\$
Capex	\$470.7M	\$351.3M
Net Present Value ("NPV")	Pre-tax NPV _{8%} of \$1230.1M After-tax NPV _{8%} of \$738.2M	Pre-tax NPV _{8%} of \$918.0M After-tax NPV _{8%} of \$550.9M
Internal Rate of Return ("IRR")	Pre-tax IRR of 30.1% After-tax IRR of 24.0%	



- Ongoing sustainable environmental management and priority on the health and safety of our employees, partners and communities
- Optimize operations at Bloom Lake to complete the Phase II ramp up to achieve and maintain the expanded nameplate capacity of 15M tpa while mitigating inflationary pressures
- Advance the DRPF project and position the Company for future growth, including the completion of studies for the Kami project and the DR pellet project in Pointe-Noire
- Diligent capital management and shareholder returns



THANK YOU TO OUR STAFF

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



PRIDE



INGENUITY



RESPECT



TRANSPARENCY

**UPHOLDING OUR
VALUES FOR A
SUSTAINABLE
FUTURE**



THANK YOU!

CHAMPION IRON 

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