

INVESTORS PRESENTATION

NOVEMBER 2024



A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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This Presentation contains certain information and statements which constitute "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 production metrics, timeline, pricing premium, project economics, capital expenditures, budget and financing, permitting and approvals, environmental footprint, job creation, efficiencies, economic and other benefits 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, technical parameters, project layout, flowsheet, permitting and approvals, available and planned infrastructure, expected environmental footprint, efficiencies and economic and other benefits and related related evaluation of strategic partnerships and project economics; Bloom Lake's updated reserves and resources, life of mine, nameplate capacity and related opportunities and benefits, as well as potential increase thereof and related work programs; 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 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 related ramping up of rail services and railway operator's increased capacity; cash cost per tonne and the matters which impact it; operating costs; the Company's liquidity position; the Company's capital return strategy; "Cluster II" opportunities; Direct Reduced Iron ("DRI") production growth 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; 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 (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 22 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the three and six-month periods ended September 30, 2024, and 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 Kamistatuset ("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.

Specific forward-looking statements are included in slides 1, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30 and 34.

CORPORATE OVERVIEW

LARGEST PUBLICLY LISTED PURE-PLAY HIGH-GRADE IRON ORE PRODUCER GLOBALLY



→ 2nd largest hub of high-grade exports globally



→ 9.1% management ownership and 8.2% ownership by the government of Québec¹



→ Cumulative investments at Bloom Lake >US\$4.5B



→ Nameplate capacity of 15M tpa high-purity 66.2% Fe iron ore concentrate



→ Significant portfolio of growth projects, including direct reduction quality iron ore up to 69% Fe

BLOOM LAKE 



A GLOBAL SOLUTION FOR THE TRANSITIONING STEEL INDUSTRY

CHAMPION IRON 

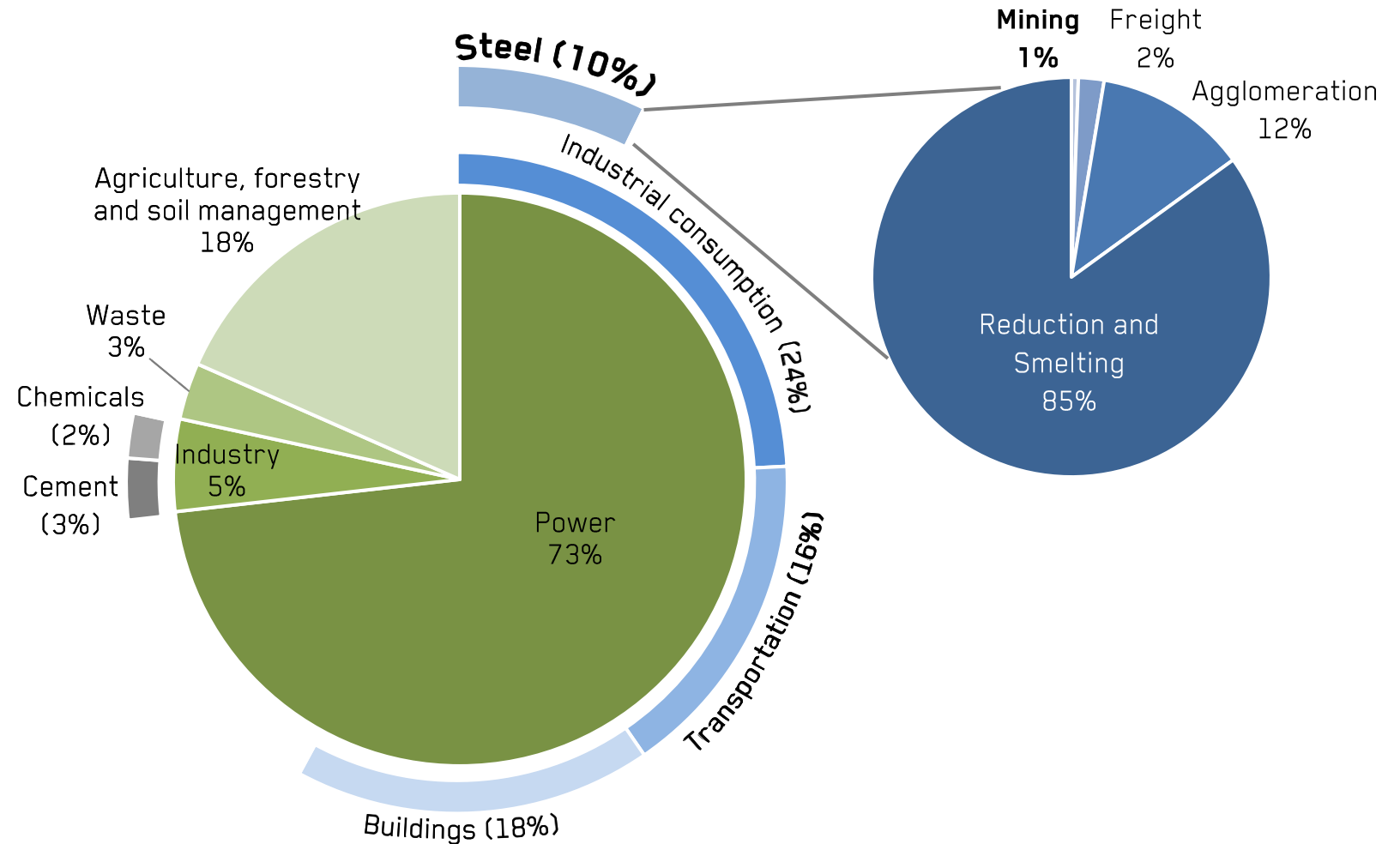
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HIGH PURITY IRON ORE → A SOLUTION FOR GREEN STEEL

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 CO₂ emissions**¹
- **85% of steelmaking emissions are generated by the reduction and smelting of iron ore**²





LOCAL SUPPORT

- In addition to Canada's federal government, the provinces of Québec and Labrador and Newfoundland listed high-purity iron ore on their critical minerals lists, joining other minerals such as copper, nickel and cobalt

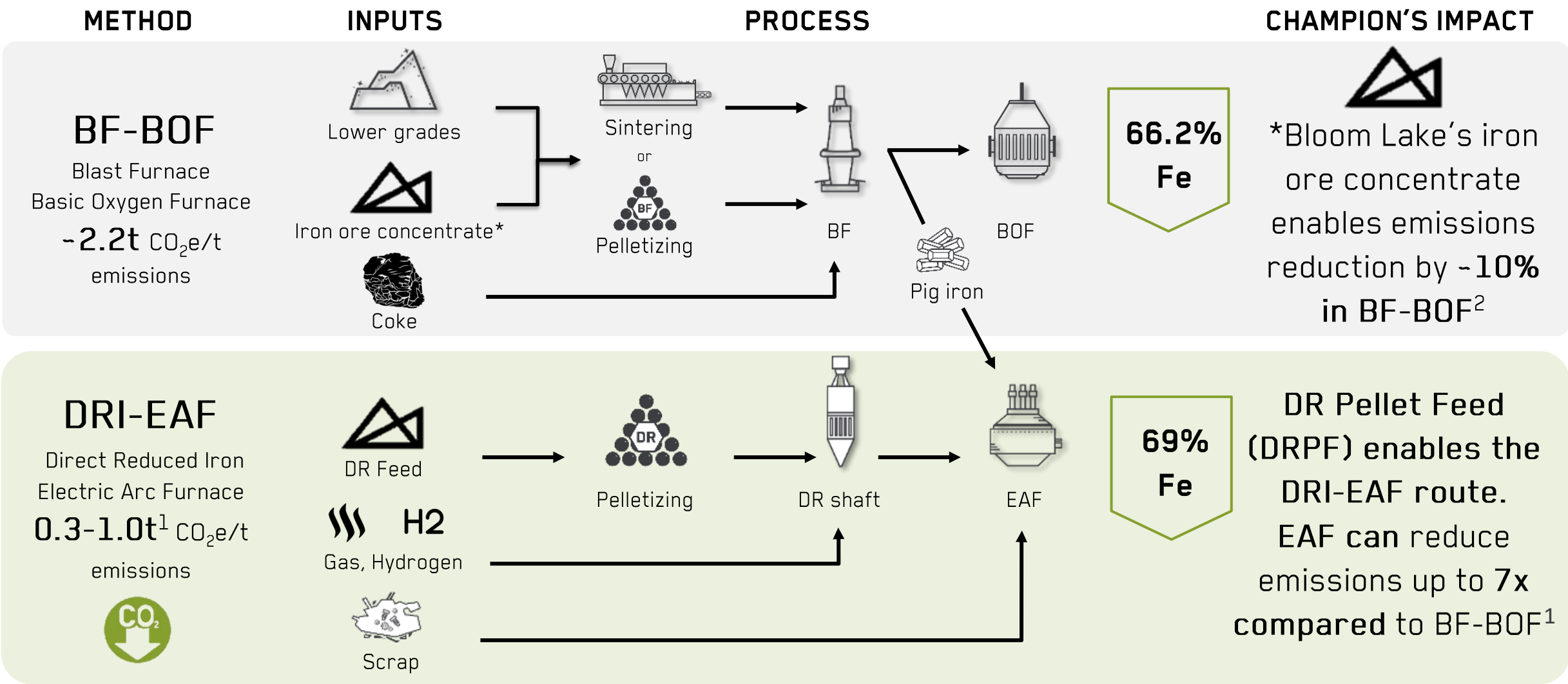
GLOBAL ALIGNMENT TO INCREASE DEMAND FOR GREEN STEEL

- At COP28, several G7 countries, pledged to procure green steel for public infrastructure, which is responsible for 25% of global construction revenue
- USA, Canada, Australia and Latin America announced public consultations and measures to introduce a mechanism similar to Europe's CBAM¹
- USA introduced a project in September 2024 to measure the GHG intensity of steel imports, evaluating the potential to establish a carbon border fee
- China communicated plans to include steel in its carbon emissions market near-term

Note: ¹ Europe's Carbon Border Adjustment Mechanism (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, Reuters

A PROVEN SOLUTION TO DECARBONIZE STEELMAKING



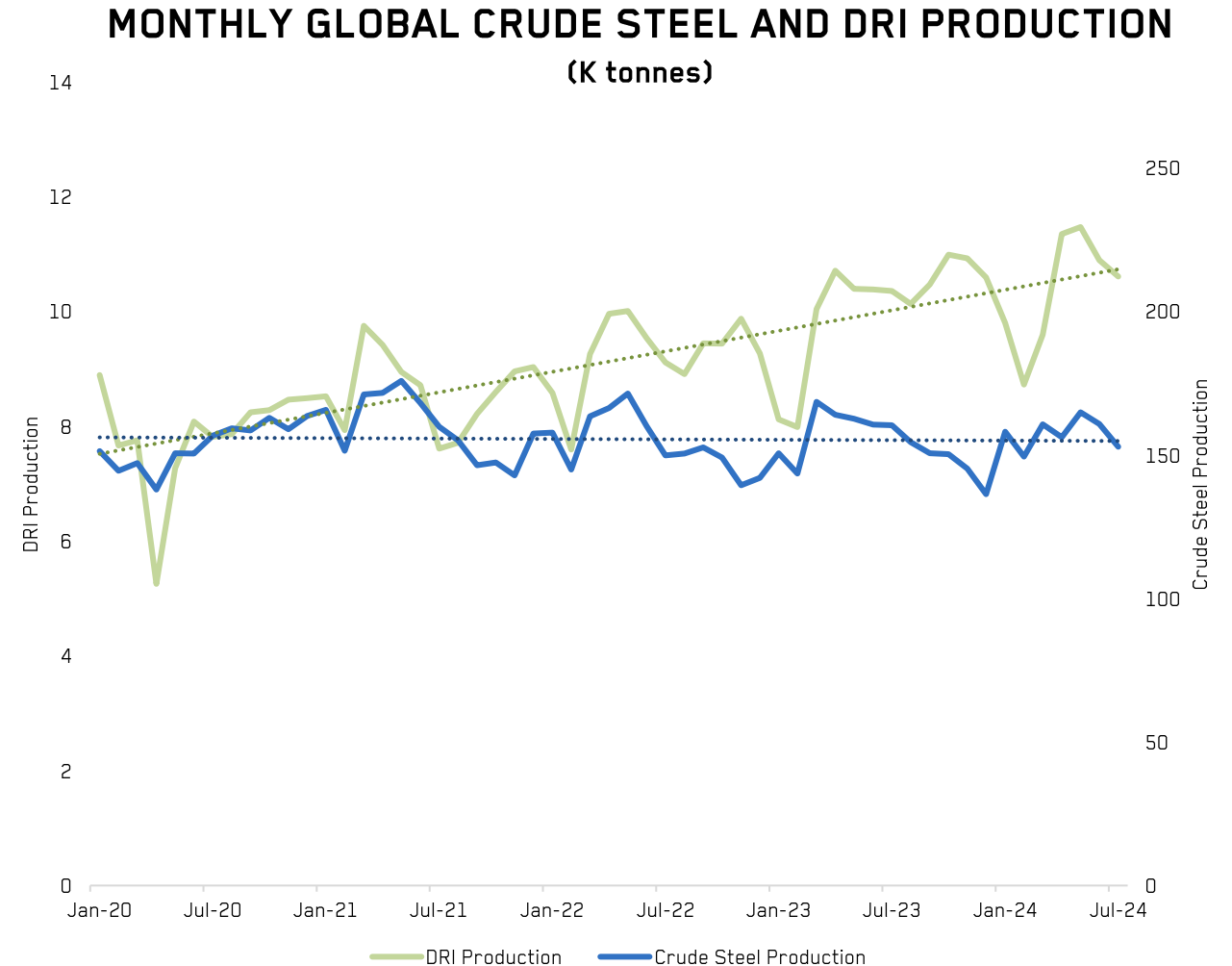
Sources: data by Minespans by McKinsey, Wood Mackenzie

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

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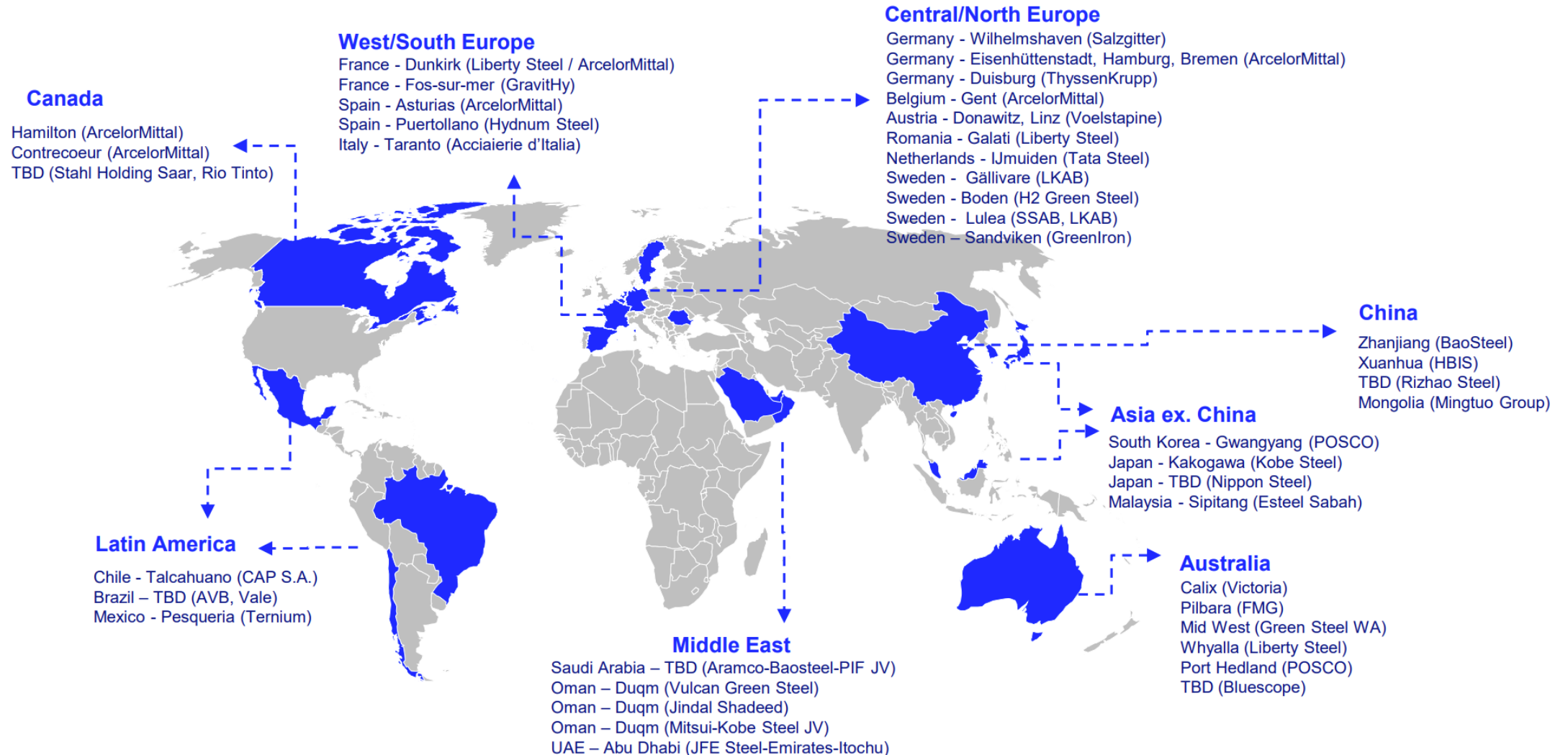
DRI PRODUCTION INCREASING DESPITE A LACK OF GROWTH IN THE STEEL SECTOR

- 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 2021, compared to a slight decline in steel production¹
- YTD DRI production grew 6.5% over the previous year, compared to a decline of 0.7% for crude steel
- Rising DRI production supports a growing need for additional pellet feed quality iron ore



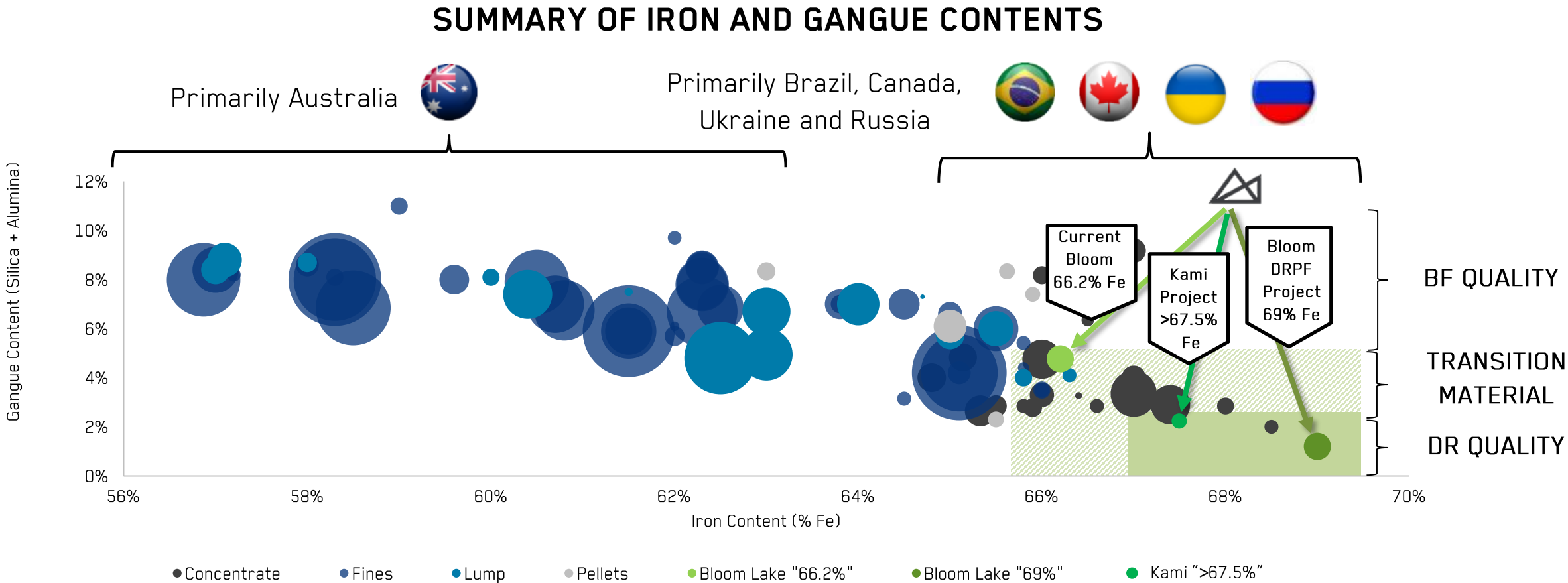
ADDITIONAL DRI GROWTH EXPECTED

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



FEW PRODUCERS CAPABLE TO PRODUCE HIGH-GRADE IRON ORE

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



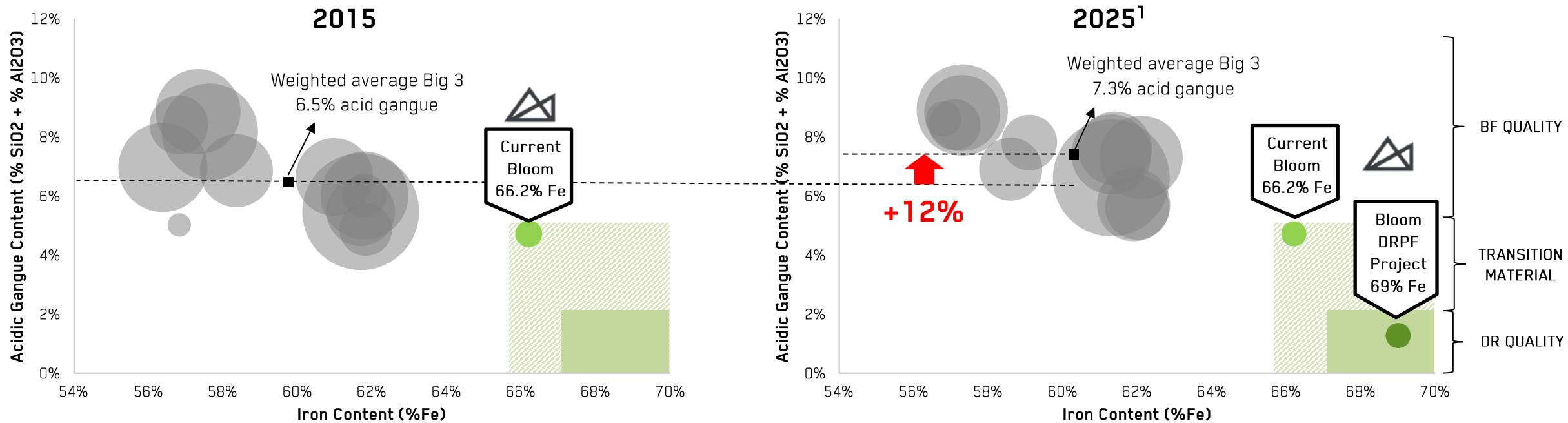
Few deposits can produce DR quality iron ore concentrate required in DRI-EAF steelmaking for advanced steels. Champion’s 69% Fe iron ore concentrate is expected to be a market leading DR quality product

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

BIG 3 AUSTRALIAN MINERS PRODUCTION (2015-2025)¹

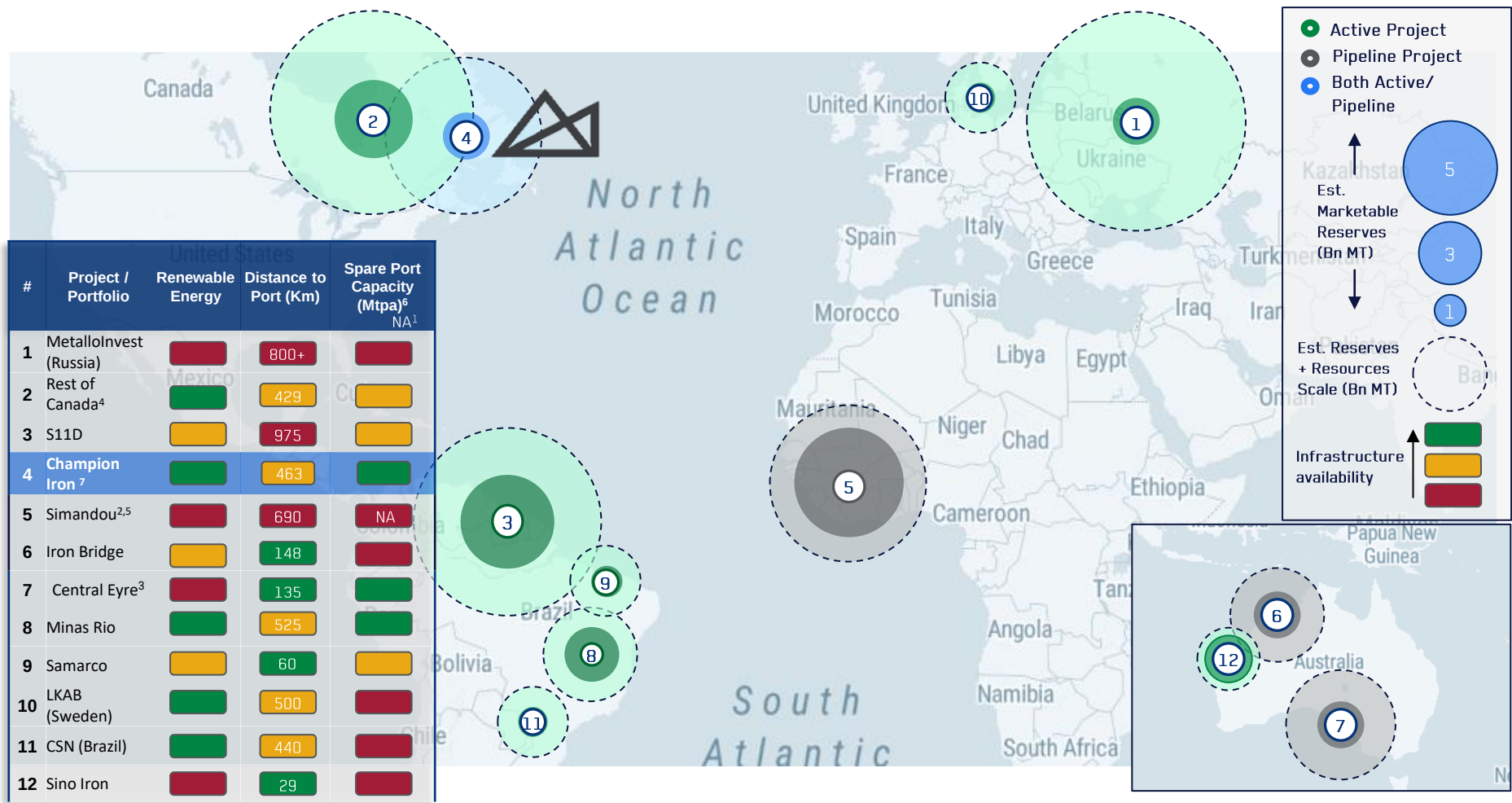
Bubble size represents relative annual production



- 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

CHAMPION PROVIDES A GLOBAL SCALE SOLUTION

CHAMPION CONTROLS ONE OF THE LARGEST RESERVES AND RESOURCES CAPABLE OF PRODUCING HIGH-GRADE IRON ORE, WITH POTENTIAL ACCESS TO RENEWABLE POWER AND AVAILABLE INFRASTRUCTURE

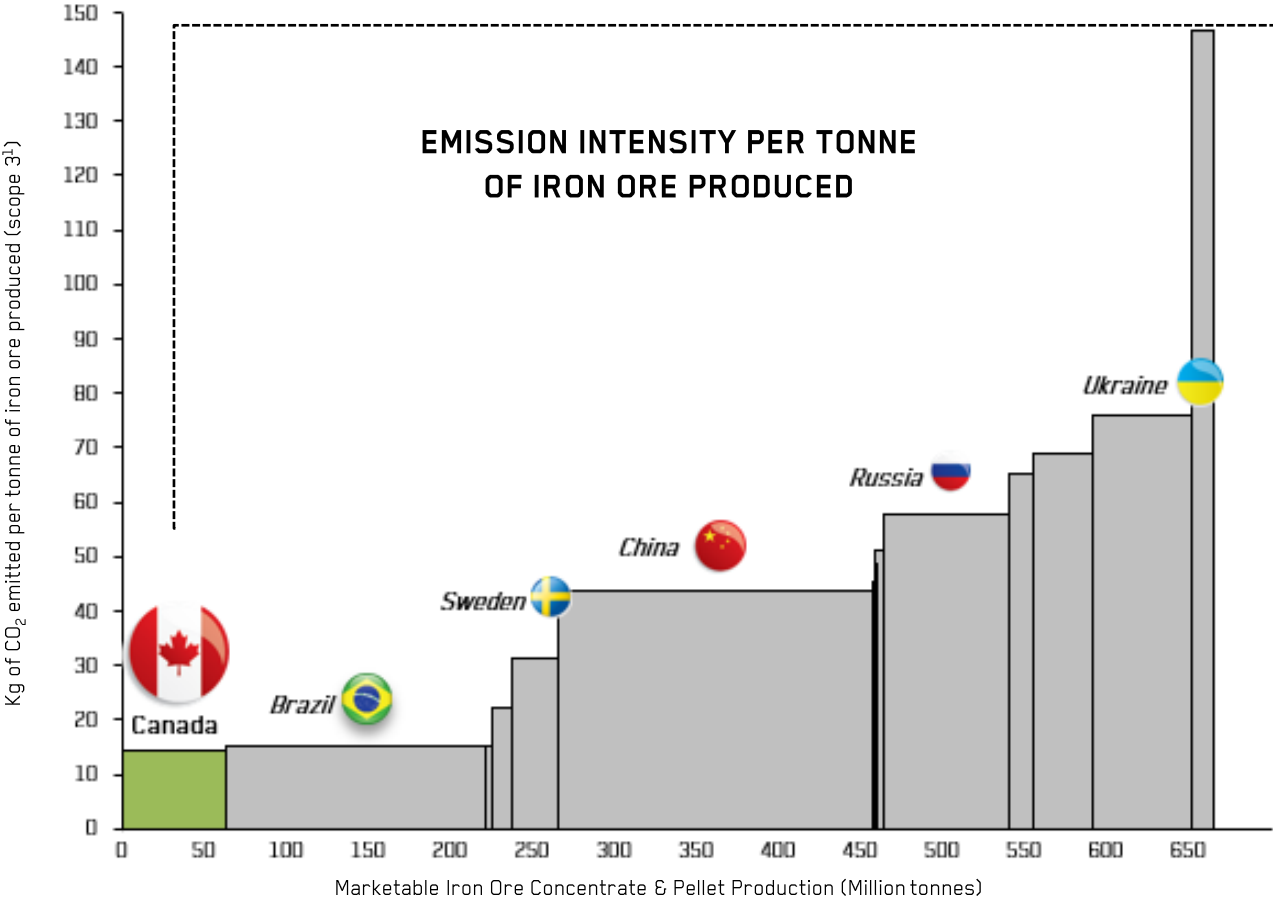


Sources: Wood Mackenzie, Corporate Reports, PFS Studies, Public Information (can include estimates).

Notes: Billion Metric tonne reserves; Resources are estimated on a Measured, Indicated, and Inferred Basis. Global snapshot is not exhaustive |¹ Port capacity estimate could not be reasonably identified |² Port not yet constructed |³ Port not yet constructed |⁴ Rest of Canada data is not exhaustive (Mont Wright, Carol Lake, Fire Lake, Baffinland) |⁵ Simandou includes Blocks 1-4 |⁶ Spare port capacity estimated; Green-40+, Yellow-20-39, Red-0-19 |⁷ Champion Iron reported distance from Bloom Lake to Pointe Noire.

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- Canadian high-purity iron ore is produced with one of the lowest carbon intensities globally
- A complete transition of Bloom Lake’s 15 Mtpa nameplate capacity to DRPF quality iron ore could eliminate nearly 9.7Mt of CO₂ eq/year in the steelmaking process, representing over 100 times the emissions generated by our Company



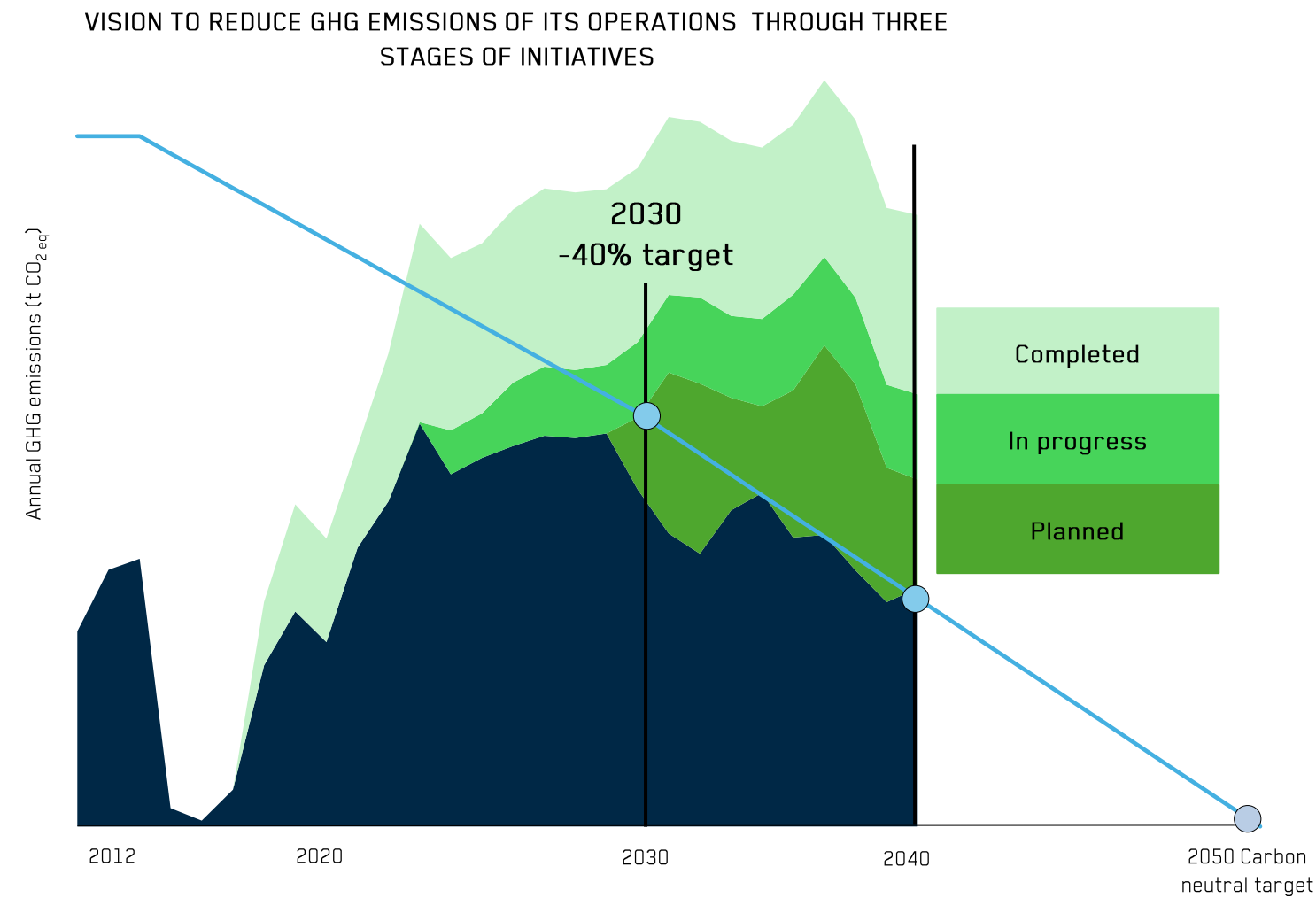


Benefiting from access to hydroelectric power, 55.6% of all energy consumed at Bloom Lake is renewable, nearly double the industry average^{2,3}, resulting in an industry leading position in emission intensity of 8.95 kg of CO₂/tonne of iron ore produced³

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

COMMITMENTS TO DECARBONIZE STEELMAKING

CHAMPION ALREADY HOLDS AN INDUSTRY LEADING POSITION REGARDING ITS EMISSION INTENSITY AT 8.95 KG OF CO₂ EQUIVALENT PER TONNE OF IRON ORE CONCENTRATE PRODUCED



SCOPE 1 & 2 EMISSIONS: A DETAILED PLAN ENABLING OUR TARGET

CHAMPION IDENTIFIED PROJECTS THAT ARE ALIGNED WITH ITS 2030 GHG REDUCTION TARGET

ENERGY EFFICIENCY - MINE



HEATING ELECTRIFICATION AND HEAT RECOVERY



ENERGY EFFICIENCY - PLANT



ESTIMATED ANNUAL IMPACT OF INITIATIVES DEPLOYMENT IN 2030

 FUEL SAVINGS: 7.4M LITRES

 GHG SAVED: 20.7 kT CO₂ eq

 FUEL SAVINGS: 2.1M LITRES

 GHG SAVED: 5.7 kT CO₂ eq

 FUEL SAVINGS: 0.5M LITRES

 GHG SAVED: 1.4 kT CO₂ eq

- Investments identified and work programs deployed to achieve the Company's 2030 emission reduction target
- The Company is evaluating other opportunities to further decarbonize its operations

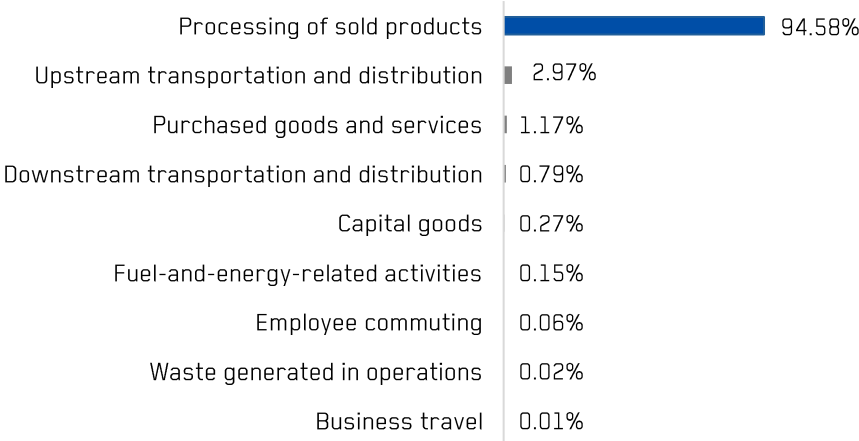
SCOPE 3 EMISSIONS: A POSITIVE IMPACT IN STEELMAKING

BENEFITING FROM A HIGHER QUALITY PRODUCT, CHAMPION’S SCOPE 3 EMISSIONS ARE SIGNIFICANTLY LOWER THAN INDUSTRY AVERAGE

WHY SCOPE 3 MATTERS?

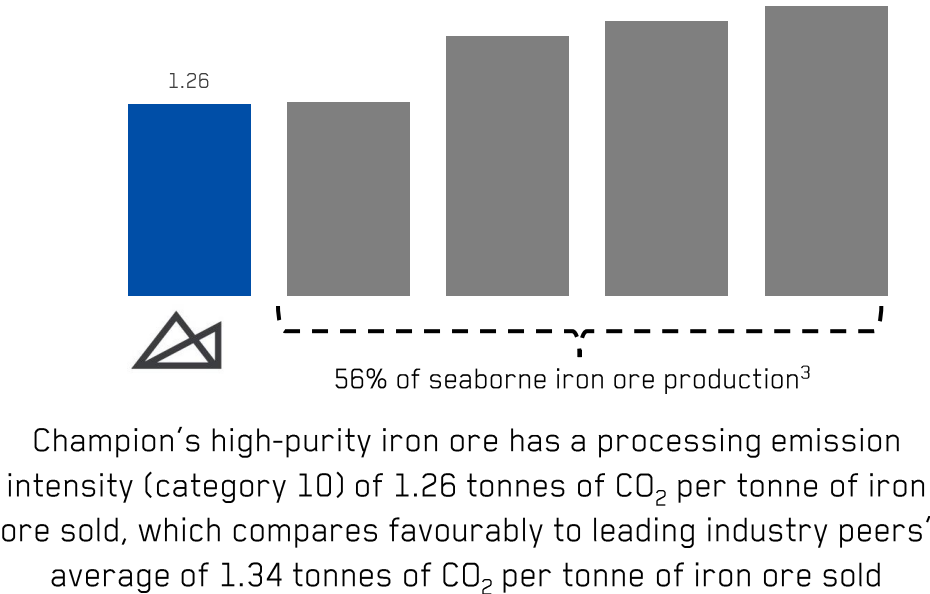
Scope 3 emissions reflect a Company’s GHG footprint across its value chain, including upstream and downstream emissions

SCOPE 3 EMISSIONS CATEGORIES (% of T CO₂eq per category)



Over 94% of Champion’s 15.97 Mt Scope 3 CO₂eq emitted in FY24 are related to Category 10: Processing of sold products¹

PROCESSING EMISSION INTENSITIES PER TONNE SOLD² (T of Co₂eq per tonne of iron ore sold)

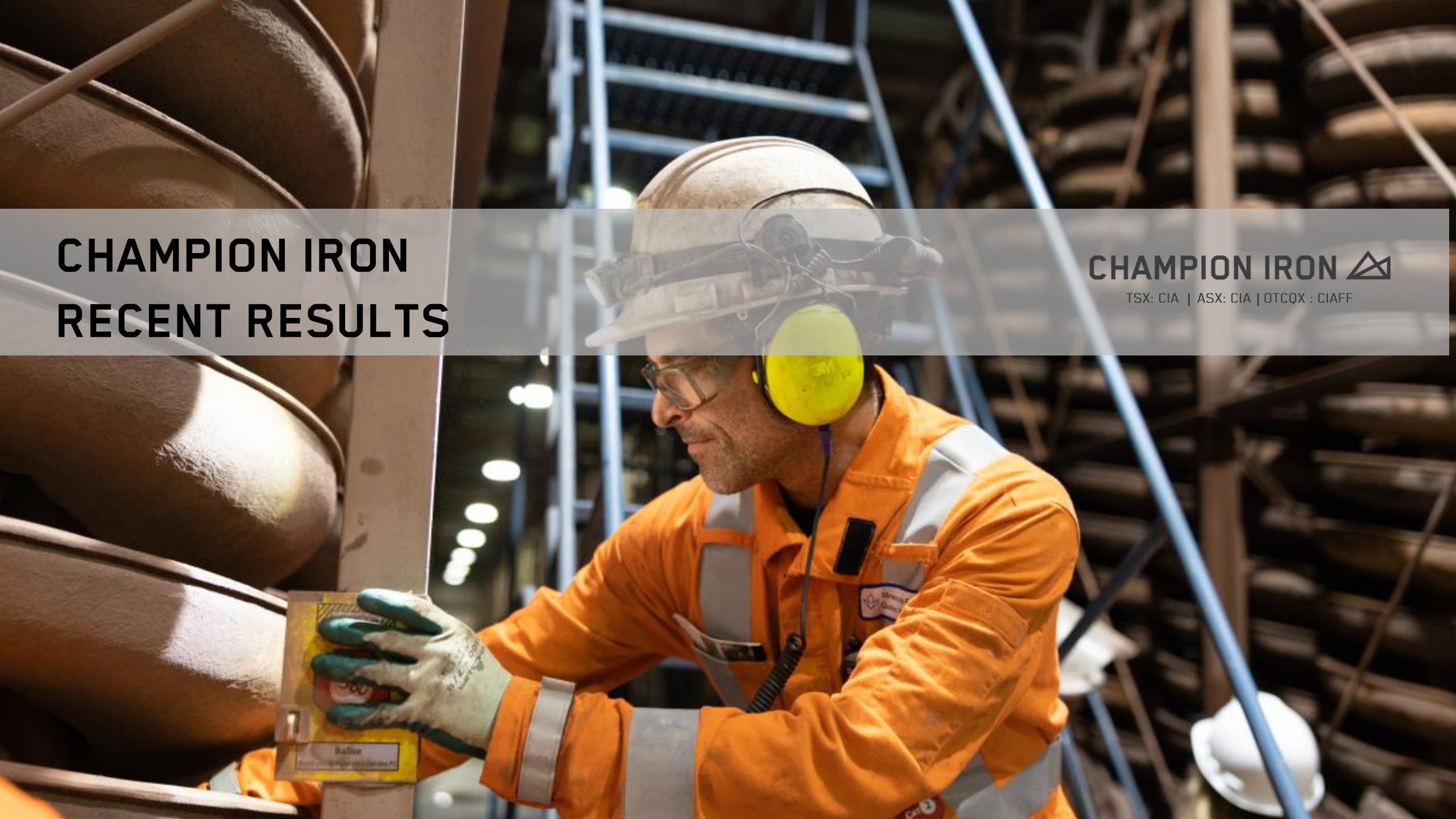


Champion’s high-purity iron ore has a processing emission intensity (category 10) of 1.26 tonnes of CO₂ per tonne of iron ore sold, which compares favourably to leading industry peers’ average of 1.34 tonnes of CO₂ per tonne of iron ore sold

Champion expects to benefit from the upcoming completion of the DRPF project, which will enable the Company to engage with DRI/EAF steel producers and contribute to further reducing its Scope 3 emissions

Sources and Notes: Champion Iron Limited, Wood Mackenzie data 2023 | ¹ Scope 3 estimation aligned with the GHG Protocol; Categories 8 and 11 to 15 were deemed immaterial or not applicable to Champion’s activities. Conversion of iron ore to steel is an approximation based on the Fe content of iron ore sold and does not consider moisture or conversion from wmt to dmt for some peers. The Fe % is measured on a dry basis, does not account for any losses in the steelmaking process and assumes pure Iron steel. Methodology assumes 100% utilization of iron ore products by the customer and is based on the average emissions from their operations. | ² Benchmark exercise was conducted using publicly available disclosures; Champion emission intensity per wmt sold; select peers disclose emission intensity in wmt while others do not disclose specific details

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CHAMPION IRON RECENT RESULTS

CHAMPION IRON 

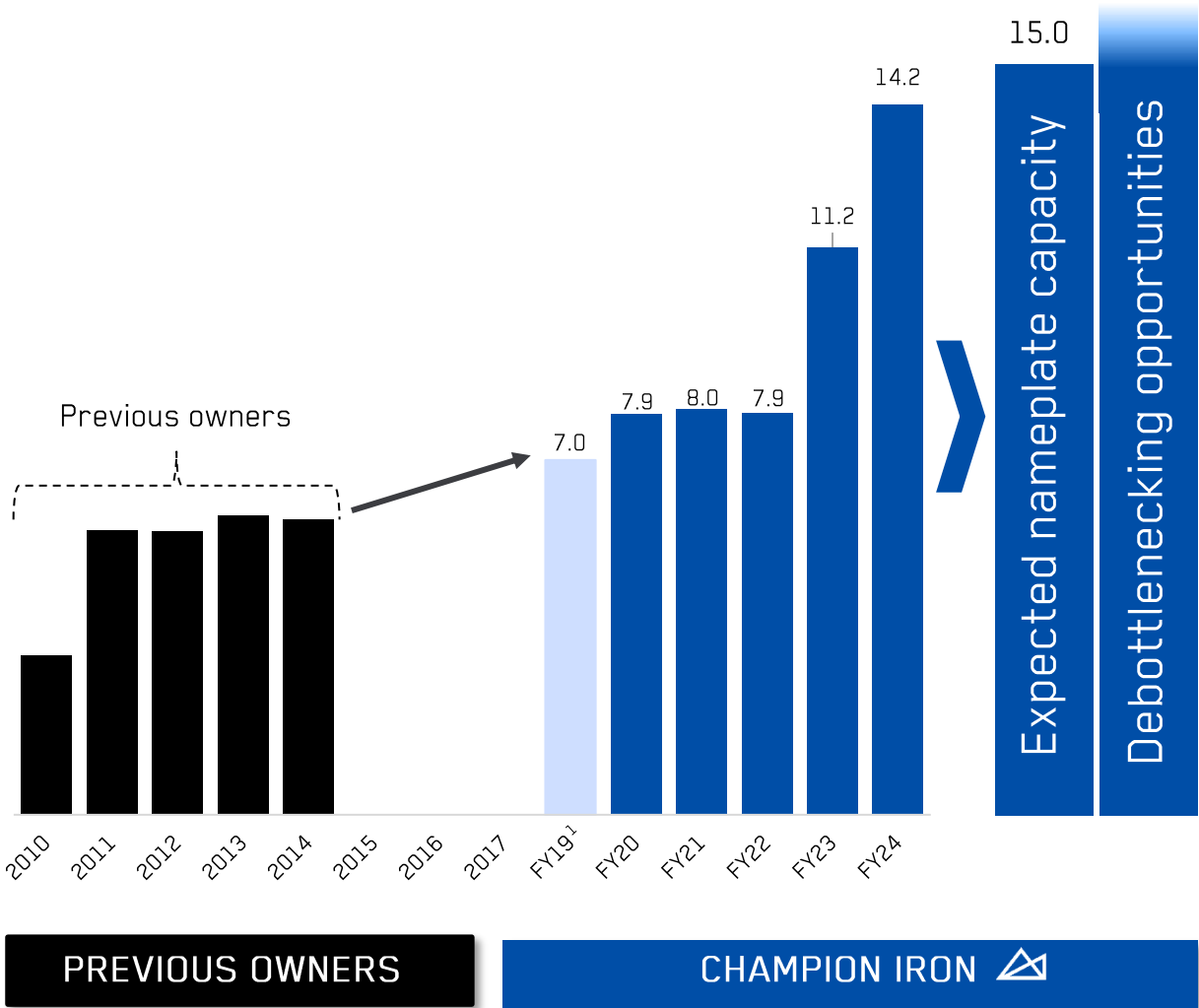
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RECORD RESULTS AND SOLIDIFYING OPERATIONS

- FY24 production of 14.2M wmt, an increase of 26.6% year-over-year, representing 94.4% of Bloom Lake’s recently expanded nameplate capacity of 15M tpa
- H1/FY25 Results: Production of 7.1M wmt, impacted by a preventive evacuation of Bloom Lake in response to nearby forest fires in July 2024
- Ongoing work programs to solidify operations and potentially debottleneck operations to produce beyond Bloom Lake’s current nameplate capacity of 15M tpa



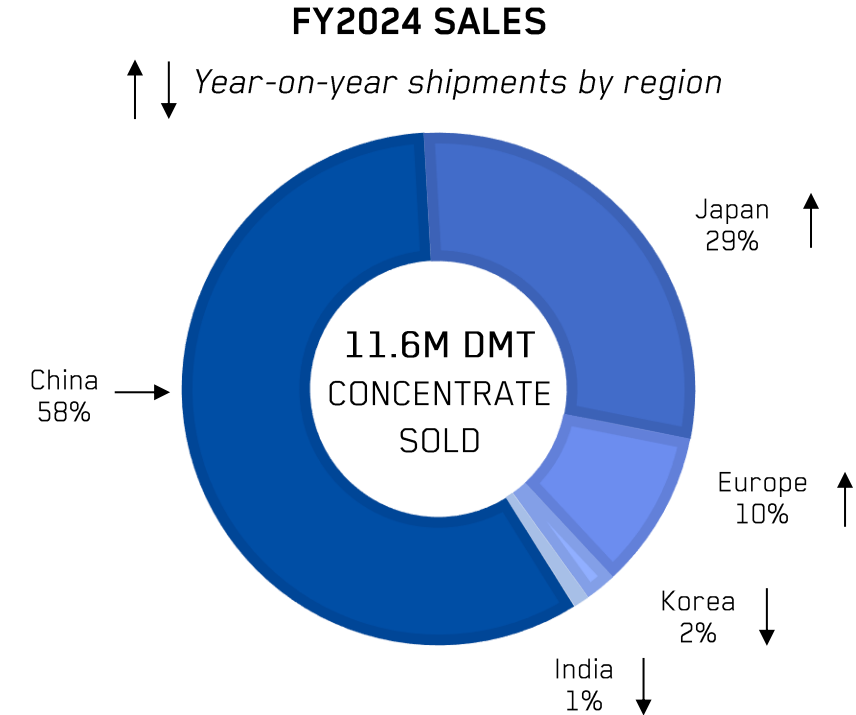
BLOOM LAKE PRODUCTION HISTORY
(MILLION WMT/YEAR)



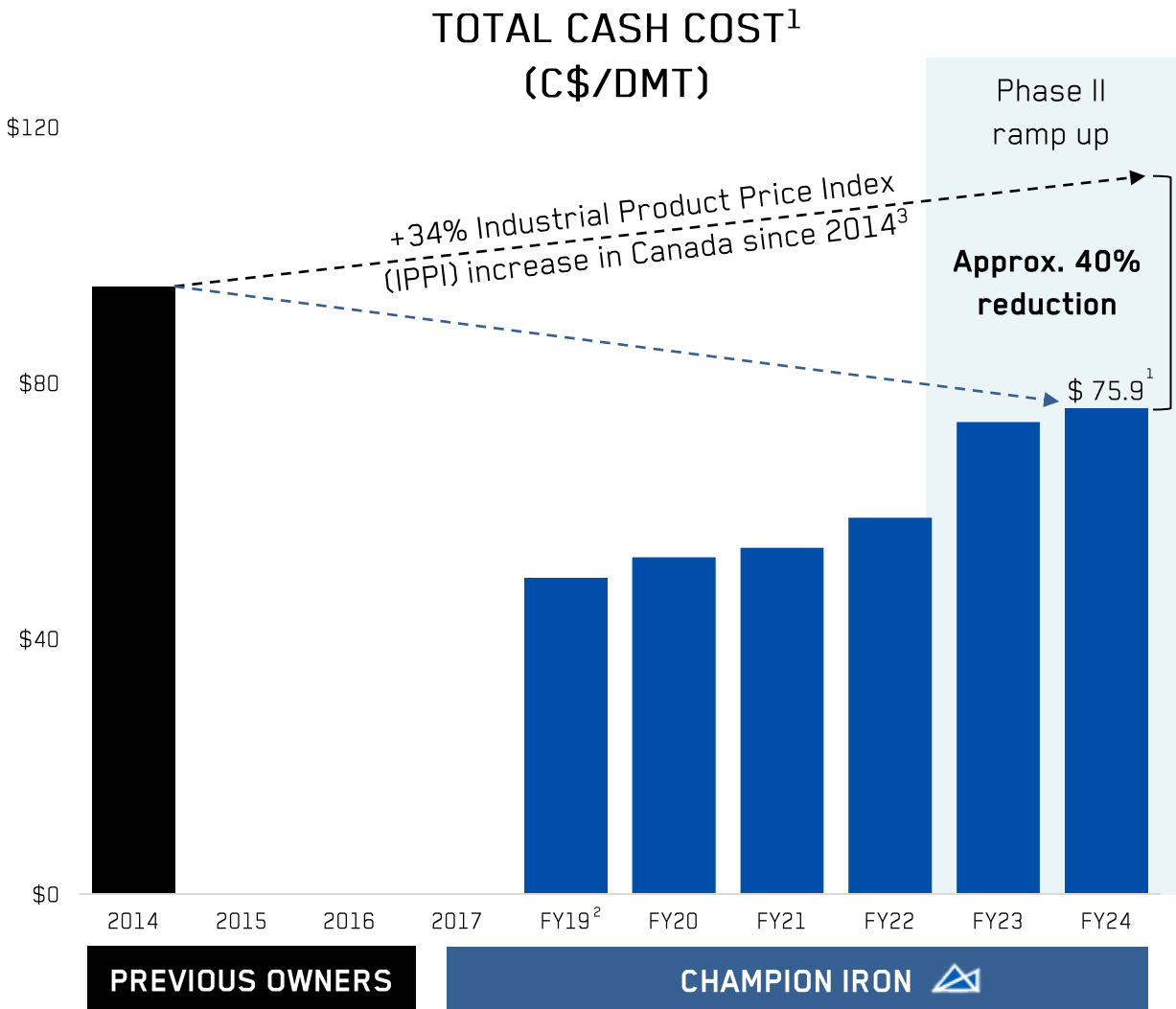
Note: ¹ Reflects Bloom Lake’s commissioning year

RECORD SALES AND DIVERSIFIED CUSTOMERS

- Record annual iron ore concentrate sales of 11.6M dmt in FY24, an increase of 9.9% year-over-year
- Increased sales in Europe and successfully achieved first customer inventory linked sales strategy through the port of Rotterdam, optimizing access to customers
- Ongoing pricing discussions with several customers for the DRPF product
- H1/FY25 Results: Record quarterly iron ore concentrate sales of 3.4M dmt in Q1/FY25 and second highest quarterly sales in Q2/FY25 of 3.3M dmt, despite the impact of forest fires in July 2024 and planned semi-annual maintenance activities on the railway



- The Company continues to seek improvements from the rail operator to receive contracted haulage services to ensure that Bloom Lake's production, as well as the 2.8M wmt iron ore concentrate currently stockpiled at Bloom Lake¹, is hauled over future periods

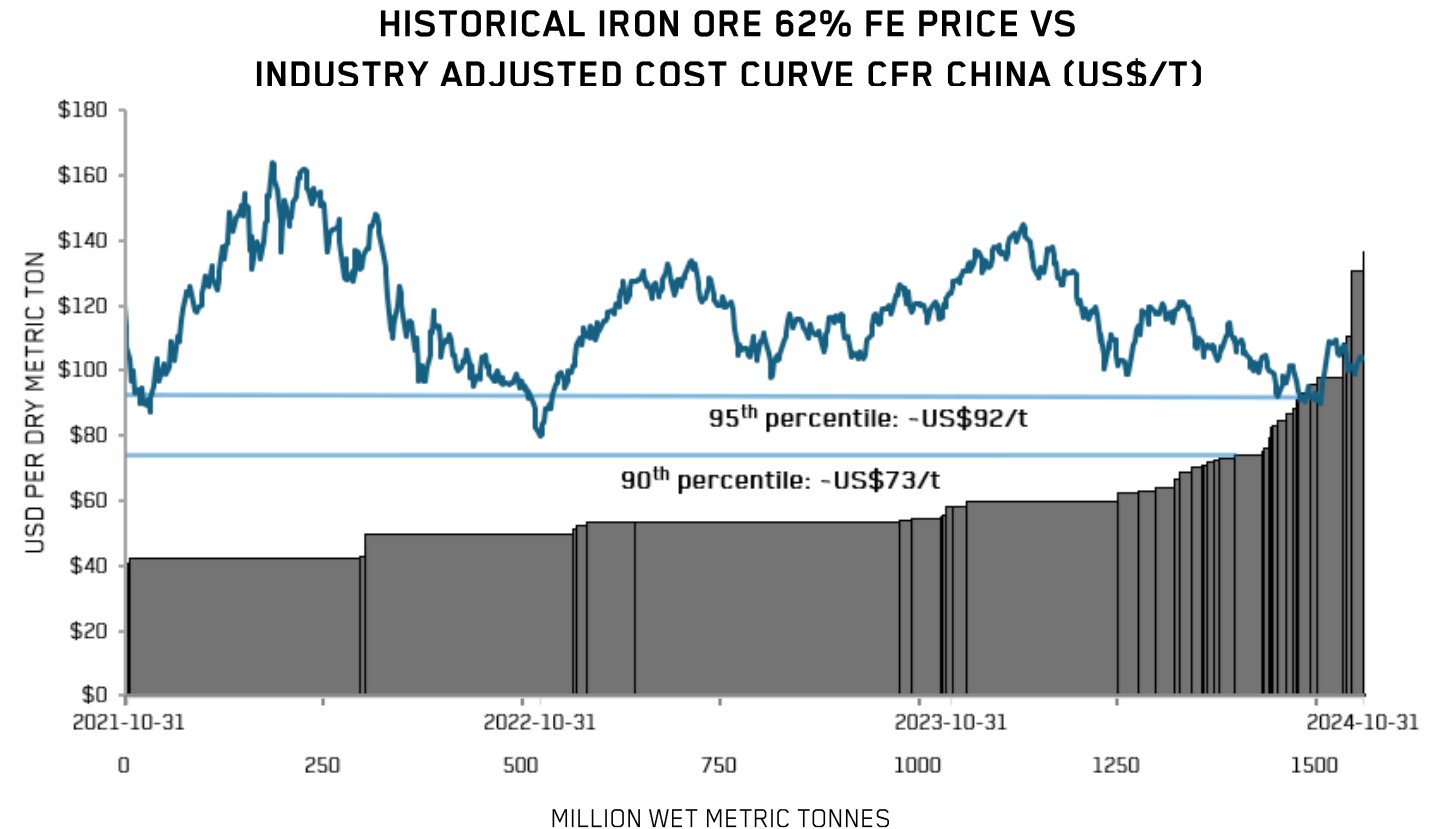


- FY2024 results: Continued to optimize operating costs metrics, with a total cash cost¹ of \$75.9/dmt
- H1/FY25 Results: Total cash cost¹ of \$77.2/dmt
- The Company expects its cash cost per tonne to benefit from several factors in the near-term, including:
 - Completed infrastructure and additional 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

RISING INDUSTRY COSTS SUPPORTING IRON ORE PRICES

IRON ORE PRICES SUPPORTED BY RISING INDUSTRY COSTS

- 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\$92/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



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

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 SEPTEMBER 30, 2024



\$183.8M Cash and cash equivalents

\$277.1M Working capital ^{1,2}



\$531.7M Short-term & Long-term debt ³



\$70.8M Debt net of cash ⁴

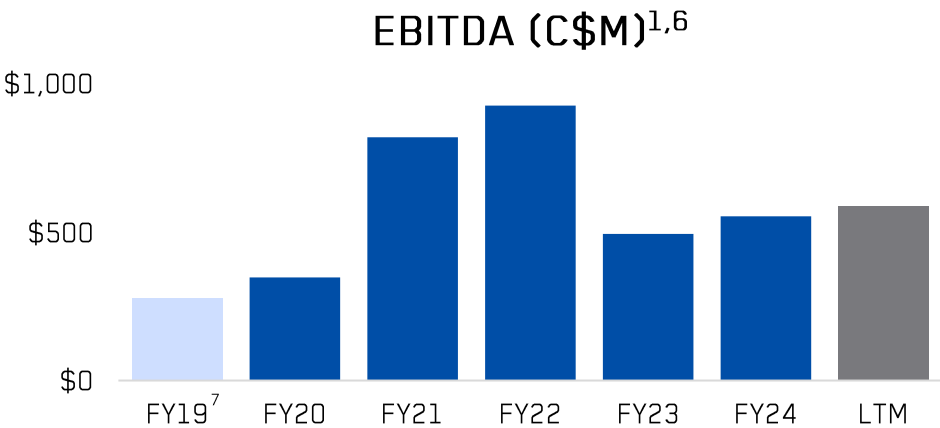
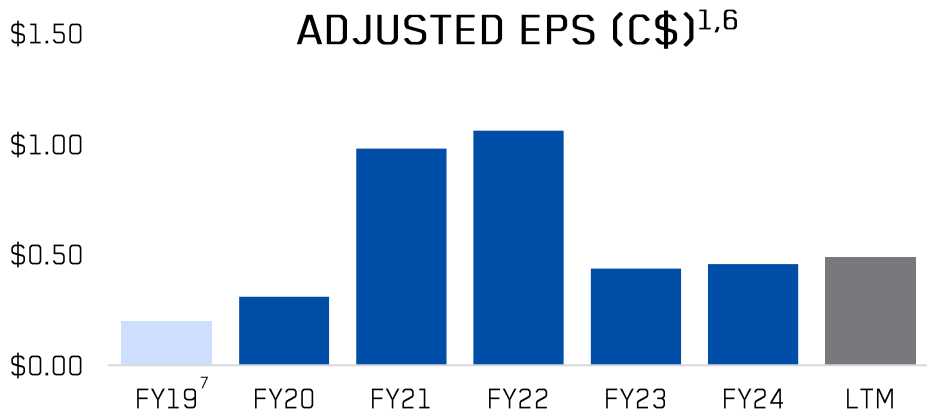
\$575.5M Available loans ⁵



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 2.8M wmt of iron ore concentrate stockpiled at Bloom Lake ⁶



Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | ² Receivables: \$188.7M; Prepaid expenses and advances: \$57.1M; Inventories: \$342.0M; Net income tax receivable: \$17.7M; Accounts payable and other: (\$328.4M) | ³ Short-term and long-term debt face value includes US\$230M term loan, US\$70.4M from Caterpillar Financial Services, \$75M from Fonds des solidarit  FTQ and \$51.2M from Investissement Qu bec | ⁴ Including working capital | ⁵ Available loans included US\$387.3M revolving facility and US\$39.0M from Caterpillar Financial Services | ⁶ As at September 30, 2024 | ⁷ FY2019 reflects Bloom Lake's commissioning year

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PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

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



BLOOM LAKE BEYOND 15M TPA

Ongoing evaluation to debottleneck
operations and significant mineral resources
creating opportunities beyond LoM



KAMI STUDY COMPLETED 9M TPA PROJECT

Evaluating strategic partnerships and
opportunities to improve economics



CLUSTER II

Sizeable opportunity comparable in scale
to Simandou Block 3 & 4¹

DRPF PROJECT

POSITIVE IMPACT FOR ALL STAKEHOLDERS

- Project to upgrade the second plant (7.5M tpa) from **66.2% to a 69% Fe** (industry leading DR quality iron ore)
- Expected to attract significant additional pricing premium over the P65 index
- One of the few iron ore deposits in the world capable of upgrading to DR quality
- Project designed to be carbon neutral and not expected to create additional environmental impact
- Construction phase of the Project expected to create approximately 150 jobs with 70 permanent quality jobs once completed



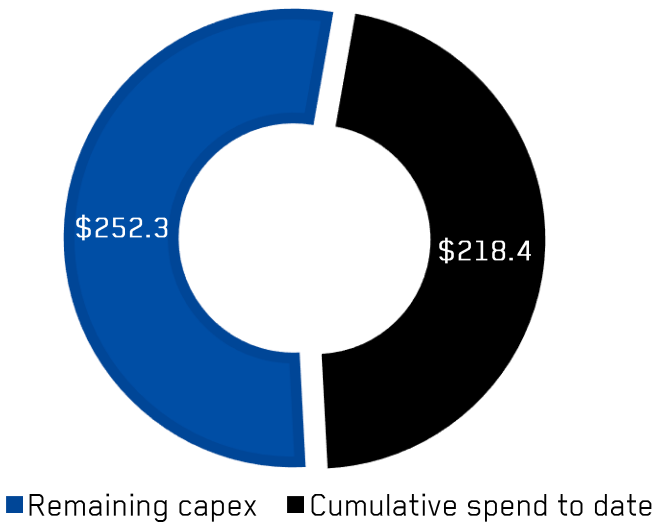
Opportunity for regional communities to benefit from the transformation to DRPF, while creating a positive impact globally by contributing to greener steelmaking

DRPF PROJECT UPDATE

→ As at September 30, 2024, cumulative investments of \$218.4M from the estimated total capital expenditures of \$470.7M¹, with the project remaining on budget and on schedule for an expected commissioning in calendar H2/2025

Valuation ²	C\$M	US\$M
Net Present Value (“NPV”)	Pre-tax NPV _{8%} \$1230.1M	Pre-tax NPV _{8%} \$918.0M
	After-tax NPV _{8%} \$738.2M	After-tax NPV _{8%} \$550.9M
Internal Rate of Return (“IRR”)	Pre-tax IRR of 30.1% After-tax IRR of 24.0%	

DRPF PROJECT TOTAL EXPECTED CAPEX¹ (C\$M)
AS AT SEPTEMBER 30, 2024



Structural work - South



Foundation work - North



Substation

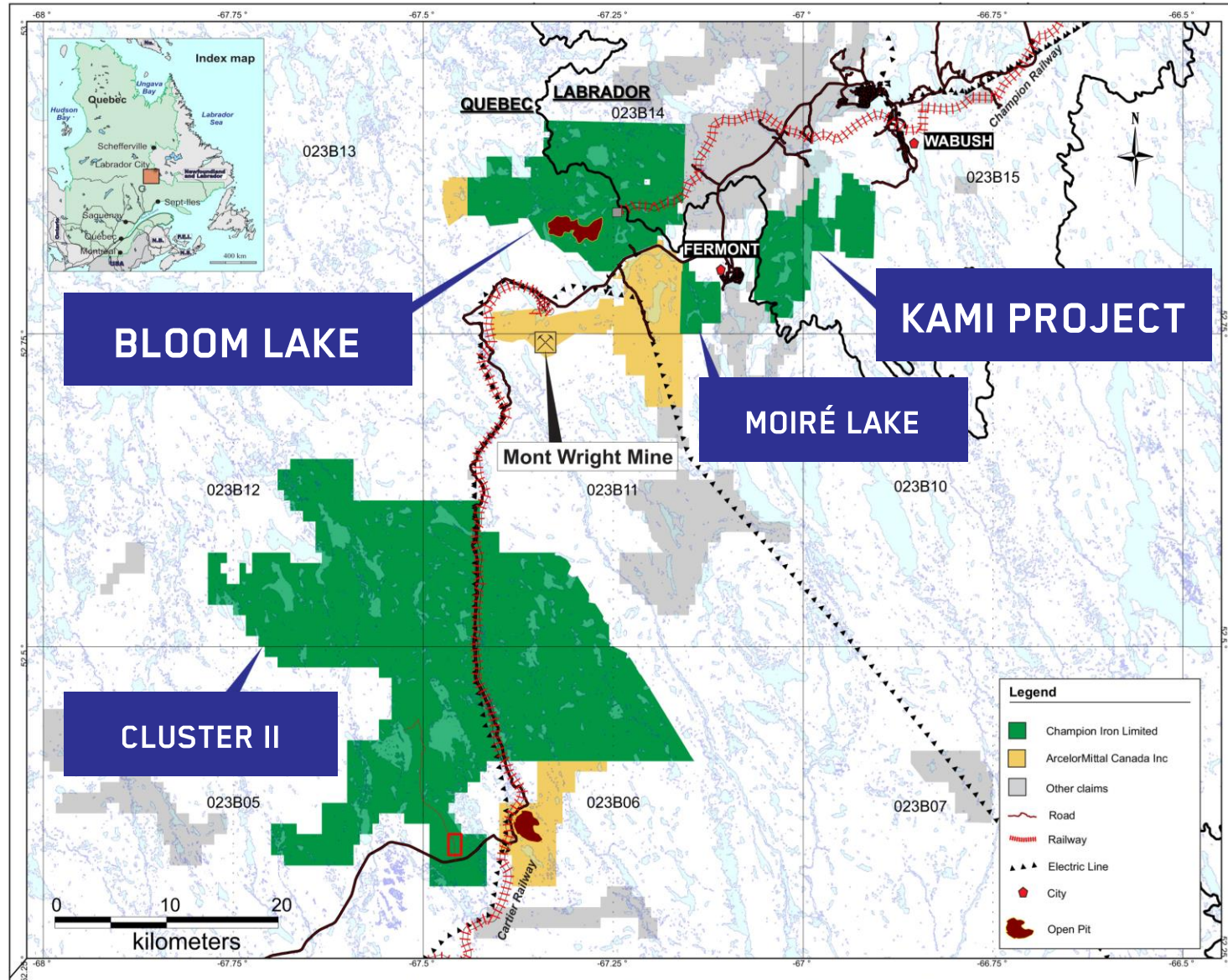


Grinding equipment



Note: ¹ Estimated capital expenditure for the DRPF project as per the details of the study completed in January 2023 | ² Refer to Champion Iron’s press release dated January 26, 2023

KAMI PROJECT: ACCESS TO INFRASTRUCTURE



KAMI PROJECT

- Sizeable high-purity iron resource, significantly de-risked by the project's previous owners
- Strategically located near available infrastructure only a few kilometers southeast of Bloom Lake in the province of Newfoundland and Labrador
- Expected access to hydroelectric power
- Mining friendly jurisdiction with a long history of supporting iron ore operations
- Benefits from permitting work completed by the previous owner

KAMI PROJECT: STUDY HIGHLIGHTS



Kami Project study evaluated the production of **9.0M wmt per year** of DR grade pellet feed iron ore at above 67.5% Fe



Project is estimated to require a **48-month construction period** and have a life of mine of **25-years**



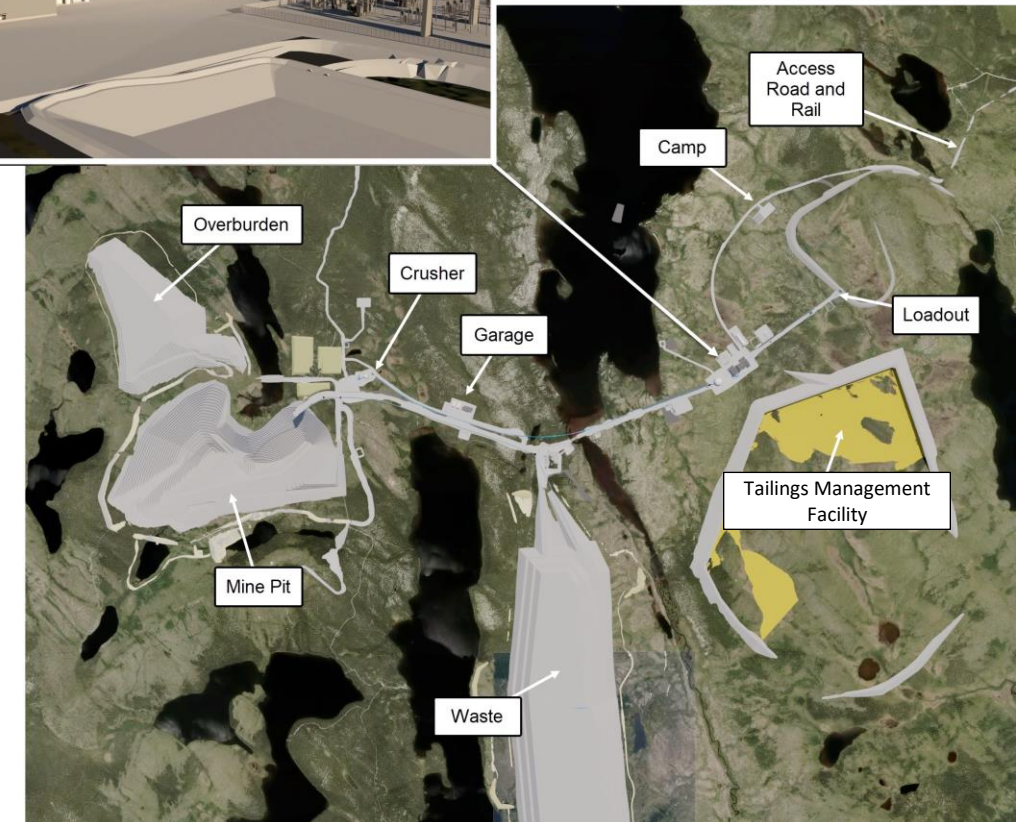
Project flowsheet to rely on proven technologies



Potential to access the same rail and port infrastructure as Bloom Lake



Project is designed to register an industry leading position for emission intensity per tonne of high purity iron ore concentrate produced



KAMI STUDY HIGHLIGHTS: ECONOMIC RESULTS

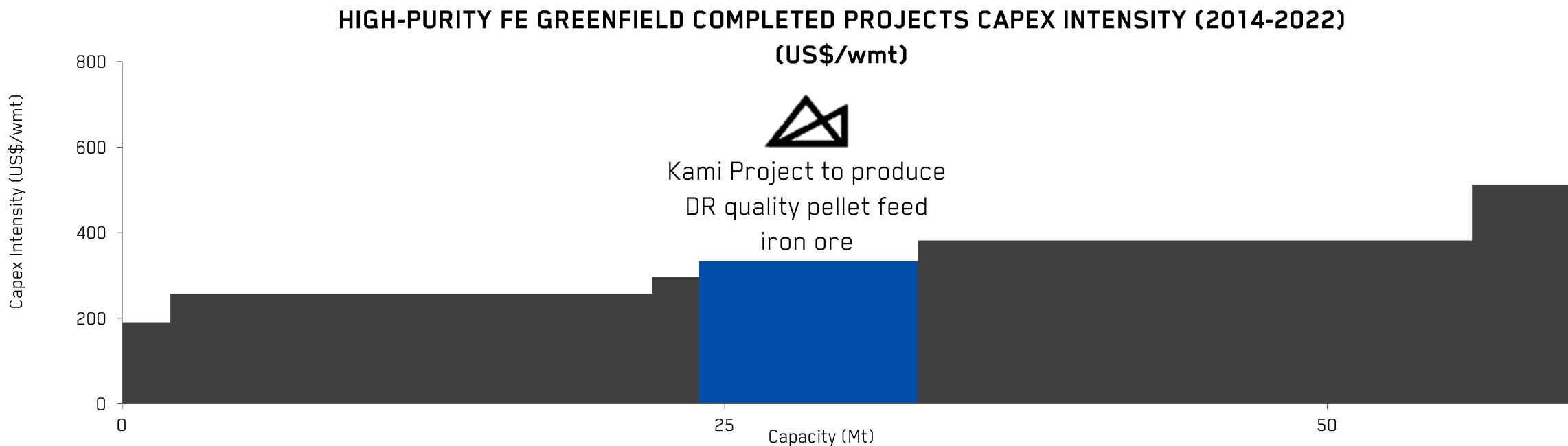
- The positive findings of the study included after tax economics of:
- Base case NPV of \$541M and IRR of 9.8%
 - 3-year trailing prices NPV of \$2,195M and IRR of 14.8%
- Completion of the study enables the Company to work on strategic partnership opportunities prior to considering a final investment decision



PROJECT ECONOMICS	BASE SCENARIO		3-YEAR TRAILING PRICE SCENARIO ²	
	C\$	US\$	C\$	US\$
P65 Index price assumption ¹	156.0/t	120.0/t	197.9/t	152.2/t
PRE-TAX				
NPV8% (\$M)	1,482M	1,140M	4,034M	3,103M
IRR (%)	12.1%		18.0%	
AFTER-TAX				
NPV8% (\$M)	541M	416M	2,195M	1,688M
IRR (%)	9.8%		14.8%	

CAPEX AND OPEX	C\$	US\$
Initial Capex (M)	3,864	2,972
C1 Total Cash Cost per dmt	76.1	58.5
Total All-in Sustaining Costs per dmt (AISC)	89.5	68.9

- 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/wmt¹
- 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 portfolio²



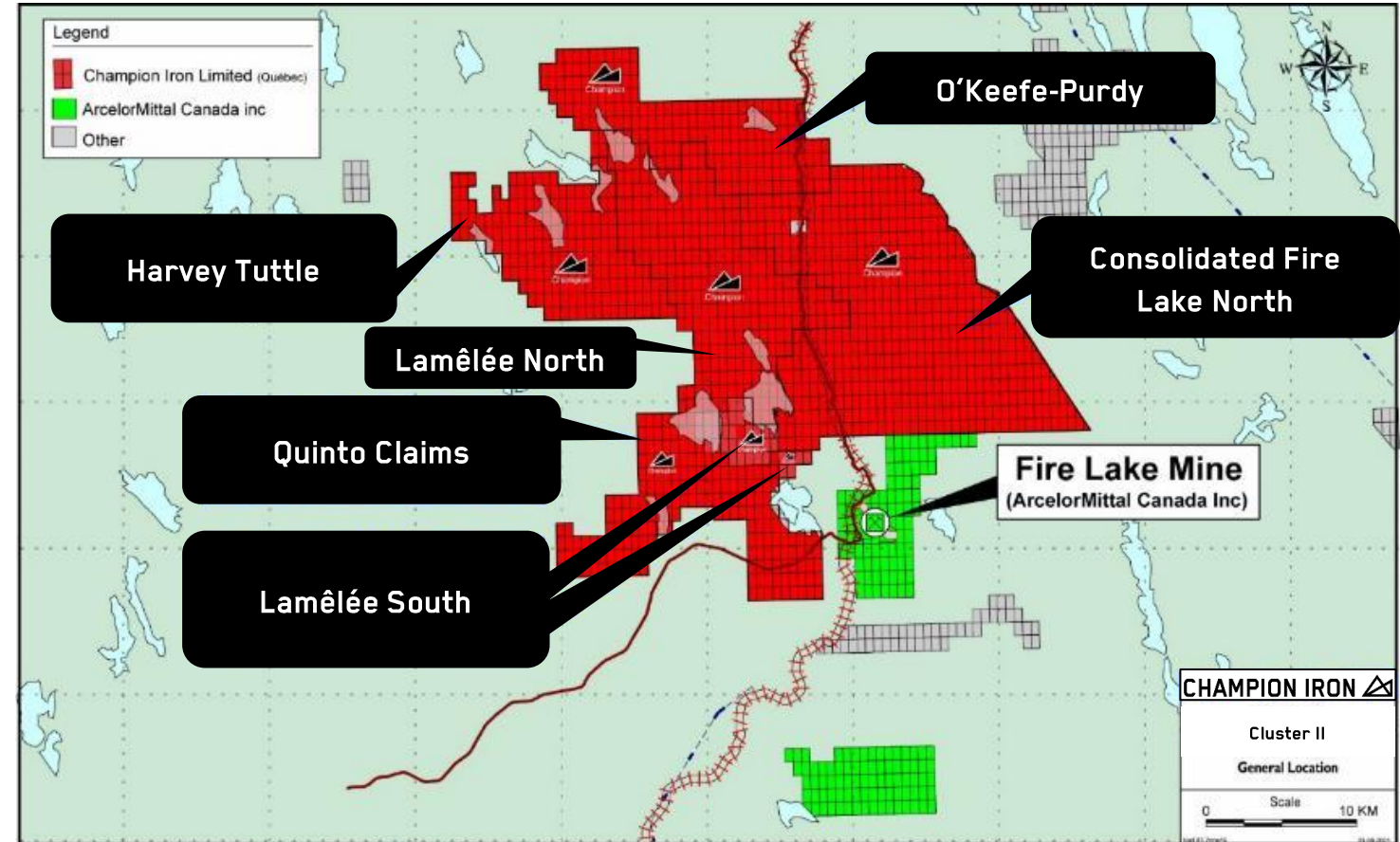
High-grade iron ore projects, critical for the green steel transition, require significant capital investments

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



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

Michael Marcotte, CFA

Senior Vice-President – Corporate Development and Capital Markets

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APPENDIX: 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

MINERAL RESOURCES AND RESERVES (AS AT MARCH 31, 2024³)

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

Category	Tonnage (M dmt)	Fe (%)	CaO (%)	MgO (%)	Al ₂ O 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		Fe (%)	CaO (%)	MgO (%)	Al ₂ O ₃ (%)
	Tonnage (M dmt)					
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 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.