

FOURTH QUARTER AND 2026 FINANCIAL YEAR RESULTS

WEBCAST PRESENTATION – MAY 28, 2026 (MONTRÉAL)



A SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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

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All statements, other than statements of historical facts, included in this Presentation that address future events, developments or performance are forward-looking statements. Forward-looking statements include, among other things, statements regarding the Rana Gruber acquisition; the expected effects of the Rana Gruber acquisition on, and benefits for, the Company; Rana Gruber's life of mine, production capabilities, technical expertise and related benefits and opportunities; Champion's expectations regarding opportunities relating to high-purity iron ore that may be available in connection with the Rana Gruber Transaction; maintaining stripping activities cadence; production and recovery rates and levels; pricing of the Company's products (including provisional pricing); the expectation that Champion's liquidity position will gradually benefit from the sales of the iron ore concentrate stockpiled at Bloom Lake and the port; ore inventory management strategies; the project to upgrade the Bloom Lake iron ore concentrate to a higher grade and to convert approximately half of Bloom Lake's increased mine capacity to a DR quality pellet feed iron ore (the DRPF project), expected DRPF project timeline, including the anticipated timeline for initial sellable production and the gradual production increase thereafter; expected capital expenditures, total project expected investments, pricing premiums, efficiencies, economic and other benefits, engagement with, and expectations with respect to, prospective customers; the shift in steel industry production methods, expected rising demand for higher-grade iron ore products and direct reduced iron globally and related market deficit and higher premiums, and the Company's participation therein, contribution thereto and positioning in connection therewith, including the transition of the Company's product offering (including producing high-quality DRPF products) and the expansion of its geography and customer base, related investments and expected benefits thereof, the Dividend Policy (as defined below) and the Company's capital return strategy generally and related policies, expected results and alternative strategies; future free cash flow; the Company's capacity to protect financial liquidity; the relationship between iron ore prices, energy and freight prices (including the C3 and P61 index outlook); the Company's objectives, growth and opportunities generally, and other statements other than historical facts. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Champion may operate in the future.

RISKS

Although the Company 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 actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements include, without limitation: the ability of Champion to successfully integrate Rana Gruber's businesses, processes, systems and operations; risks, uncertainties and assumptions relating to the potential failure to realise anticipated benefits of the Rana Gruber acquisition; future prices of iron ore; future transportation costs; general economic, competitive, political and social uncertainties; continued availability of capital and financing and general economic, market or business conditions; timing and uncertainty of industry shift to electric arc furnaces, impacting demand for high-grade feed; 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 results of feasibility and other studies; changes in the assumptions used to prepare feasibility and other studies; project delays; geopolitical events; and 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 Champion's Management's Discussion and Analysis for the financial year ended March 31, 2026, available under the Champion's profile on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au, and Champion's website at www.championiron.com. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Champion nor any member of its group, nor any of its members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Accordingly, readers should not place any reliance on forward-looking statements.

The information on page 18 integrates internal data (including proprietary methodologies) with data from external sources, including MineSpans (+ other sources). MineSpans is a subscription-based solution that provides asset-level cost, supply and demand data for metals and mining, derived from publicly available information and its own assumptions.

ADDITIONAL UPDATES

All of the forward-looking statements contained in this Presentation are given as of the date hereof and are based upon the opinions, estimates and information available as at the date hereof. Champion disclaims any intention or obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. If one or more forward-looking statements is updated, no inference should be drawn that additional updates with respect to those or other forward-looking statements will be made. The foregoing list of risks and uncertainties is not exhaustive. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

NON-IFRS FINANCIAL MEASURES

This Presentation includes references to certain non-IFRS financial measures, ratios and supplementary financial measures. Non-IFRS financial measures are not standardized and may not be comparable to similar measures used by other issuers. Management believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to understand the results of Champion's operations. Non-IFRS and other financial measures should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. The exclusion of certain items from non-IFRS financial measures does not imply that these items are necessarily non-recurring. We refer you to section 21 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the financial year ended March 31, 2026 available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com for additional information on non-IFRS financial measures ratios and supplementary financial measures used by Champion.

QUALIFIED PERSON AND TECHNICAL REPORT

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 is a member of the Ordre des ingénieurs du Québec.

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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.

ADDITIONAL INFORMATION

Green steel refers to steel that is produced using processes that significantly reduce or eliminate Green House Gases ("GHG") compared to traditional steelmaking, which typically relies on blast furnaces that use coal as both a fuel and a reductant. Accordingly, the steel industry typically classifies green steel as either optimizing traditional steelmaking, including improved supply chains using quality materials such as Direct Reduced Iron ("DRI") and Hot Briquetted Iron ("HBI"). Additionally, green steel refers to using alternative methods of steelmaking, including electric arc furnaces ("EAF"), which utilizes recycled scrap metal or DRI to minimize GHG emissions, and could potentially be adapted to use hydrogen as a main source of energy.

This Presentation has been authorized for release to the market by the CEO of Champion, David Catford.

All amounts are in Canadian dollars unless otherwise stated.

Specific forward-looking statements are included in slides 1, 4, 6, 8, 9, 11, 12, 16, 17, 18, 19, 21, and 22.

CONFERENCE CALL PARTICIPANTS



DAVID CATAFORD
Chief Executive Officer



MICHAEL O'KEEFFE
Executive Chairman



ALEXANDRE BELLEAU
Chief Operating Officer



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

2026 FOURTH QUARTER HIGHLIGHTS



3,435,100 WMT
CONCENTRATE PRODUCED

3,455,400 DMT
CONCENTRATE SOLD

80.6%
ORE RECOVERY



\$82.7/DMT SOLD
TOTAL CASH COST¹

\$96.9/DMT SOLD
ALL-IN SUSTAINING COST¹



\$414.5M
REVENUES

\$114.3M
EBITDA¹

\$23.2M
NET INCOME

\$0.04
EPS



\$352.9M
CASH²

\$252.7M
WORKING CAPITAL³

\$971.1M
SHORT-TERM AND
LONG-TERM DEBT

\$515.6M
AVAILABLE LOANS⁴



Announced the framework for future shareholder returns

→ No major environmental issues reported since the recommissioning of Bloom Lake in 2018

COMMUNITY, GOVERNANCE AND SUSTAINABILITY

- Recipient of the 2026 Healthiest Workplace Award, presented by Dialogue Health Technologies Inc., recognizing our commitment to the health and well-being of our people
- Celebrated a major milestone with our partners to recognize the accomplishment of 100 million tonnes of iron ore handled at SFP Pointe-Noire
- Welcomed Québec's Minister of Natural Resources and Forests and members of the Réseau QG100, a group representing the largest exporting companies in Québec, for immersive site visits at Bloom Lake
- Participated in multiple industry events to promote the importance of investing in infrastructure across the Labrador Trough and support future development in the region
- Supported key community initiatives in Fermont, including local festivals and sporting events



ESG DISCLOSURE AND PERFORMANCES

- Published the FY26 Sustainability Report in accordance with AASB S2, including additional disclosures referencing GRI and SASB, and the Modern Slavery Statement, which underscores our commitment to supply chain due diligence¹
- FY26 results: Successfully met or exceeded all 14 sustainability targets set in the previous year
- FY27 objectives: Updated objectives and optimized certain targets in relation to water management, climate, local stakeholder relations and governance, while also integrating Rana Gruber’s activities into certain targets



FY2026 SUSTAINABILITY REPORT HIGHLIGHTS²



- No occurrence of any major environmental issues
- Maintained an industry leading position in recycled water usage with 99.1% water reuse rate at Bloom Lake mine site
- GHG emissions per tonne of material mined and hauled declined by 2.6% year-over-year



- Maintained our position as one of leading First Nations employer in the Côte-Nord region
- Canadian procurement increased by 2.3% year-over-year as a share of total procurement
- 100% compliance with tailings structure monitoring program



- Produced and disclosed our first Social Monitoring Report
- Improved year-over-year combined health and safety performances across Champion’s and contractors’ workers, including optimized results in key injury frequency and severity indicators

Notes: ¹ Australian Accountability Standard Board, Global Reporting Initiative, Sustainability Accounting Standards Board / ² All data are based on a financial period, except water stewardship data from October 1, 2024, to September 30, 2025. See Champion’s website at www.championiron.com to access the FY26 sustainability performances data

OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



mail us only

OPERATIONAL AND SALES HIGHLIGHTS

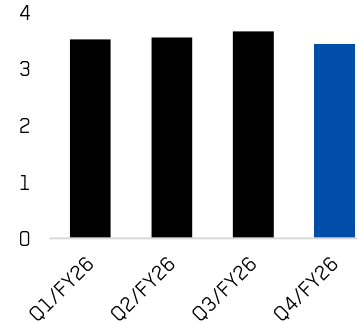
- Quarterly production of 3.4M wmt (3.3M dmt), an 8% increase year-over-year, but impacted quarter-over-quarter by the scheduled semi-annual maintenance at both concentration plants
- Quarterly sales of 3.5M dmt, comparable year-over-year, despite a third-party train derailment which impacted operations until January 12, 2026, with continued rail service disruptions thereafter, as well as particularly challenging winter conditions
- Strong mining performance at Bloom Lake, with 20.9M wmt of material mined and hauled during the period, up 3% year-over-year, driven by additional and improved utilization of loading and drilling equipment and haul trucks availability
- Iron ore concentrate stockpiled at Bloom Lake and at the Port of Sept-Îles decreased by 0.2M wmt quarter-over-quarter to 1.3M wmt. In tandem with the Direct Reduction Pellet Feed project (DRPF) commissioning phase, the Company is evaluating iron ore inventory stockpile management strategies



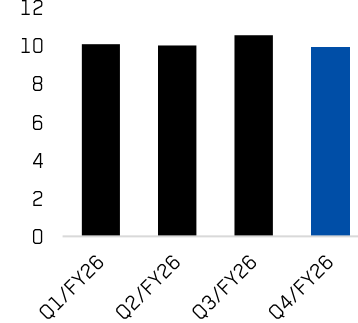
OPERATIONS OVERVIEW

- Robust operational performances led by elevated volumes of ore and waste mined, and improved ore recovery rates
- Fe recovery of 80.6%, compared to 78.3% year-over-year, benefiting from improved performance of the gravimetric systems, following work programs and operational optimizations. Focused on stabilizing and improving Fe recovery, which are expected to vary with the mine plan
- Stripping activities in accordance with the mine plan and expected to be maintained at the current cadence in the upcoming periods

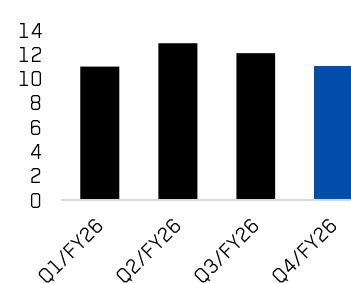
IRON ORE CONCENTRATE PRODUCED (M WMT)



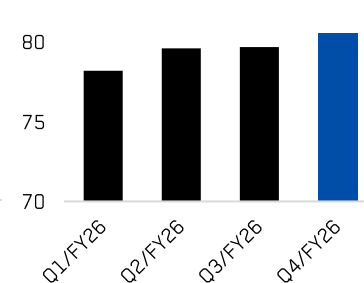
ORE MINED AND HAULED (M WMT)



WASTE MINED AND HAULED (M WMT)



FE RECOVERY (%)

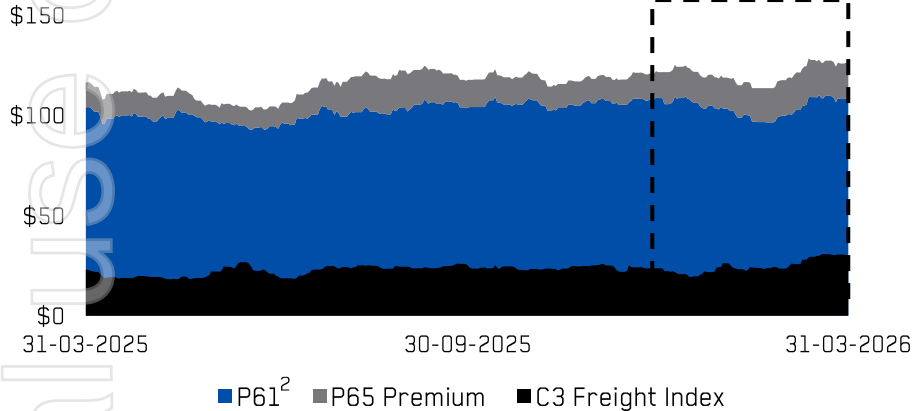


FINANCIAL PERIODS	Q1/26	Q2/26	Q3/26	Q4/26	LTM
Iron ore concentrate produced (M wmt)	3.52	3.55	3.66	3.44	14.17
Iron ore concentrate sold (M dmt)	3.83	3.85	3.90	3.46	15.03
Waste mined and hauled (M wmt)	10.96	12.89	12.09	10.98	46.92
Ore mined and hauled (M wmt)	10.07	10.02	10.55	9.92	40.55
Strip ratio	1.09	1.29	1.15	1.11	1.16
Head grade Fe (%)	28.2	29.6	29.1	28.8	28.9
Fe recovery (%)	78.2	79.6	79.7	80.6	79.5
Product Fe (%)	66.3	66.5	66.5	66.2	66.4

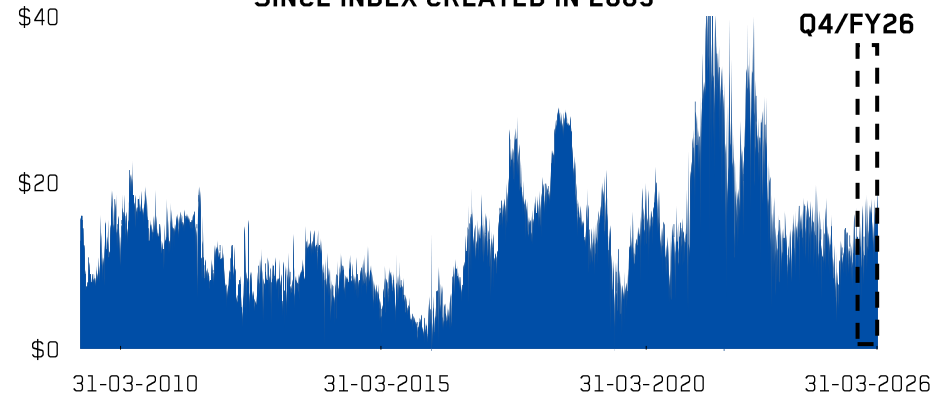
INDUSTRY OVERVIEW

- The P65 iron ore index averaged US\$120.8/t during the period, an increase of 1.7% quarter-over-quarter supported by a seasonal price recovery, economic policy support in China and rising cost pressures across the industry
- The P65 premium over P61 index increased quarter-over-quarter from an average of US\$12.8/t¹ in Q3/FY26 to an average of US\$16.9/t in Q4/FY26
- The C3 freight index increased by 4.0% quarter-over-quarter to US\$24.8/t, primarily attributable to added volatility and upward pressure across the dry bulk markets following the conflict in the Middle East

**C3, P61² AND P65 PREMIUM
1 YEAR (US\$/T)**



**P65 PREMIUM TO P61² (\$US/T)
SINCE INDEX CREATED IN 2009**



Sources: Bloomberg data, Platts data

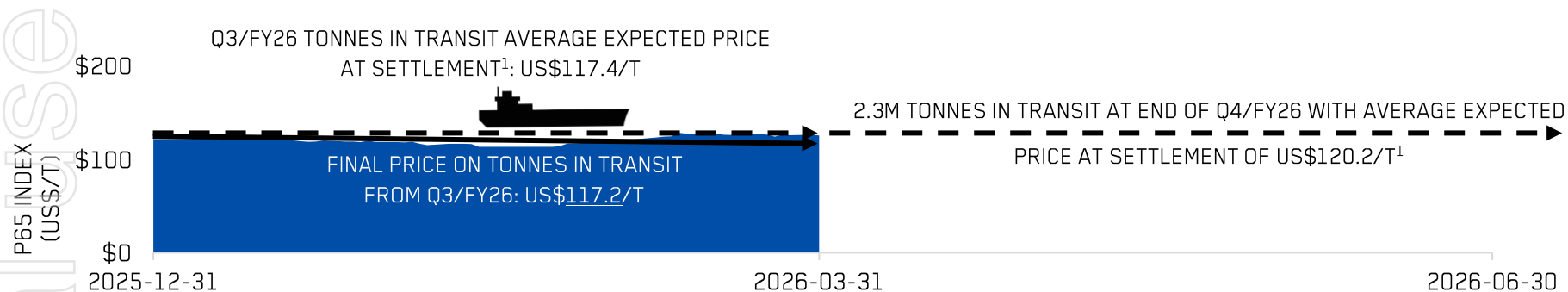
Notes: ¹Platts transitioned from P62 to P61 effective January 1, 2026. Q3/FY26 P61 is calculated by using the P62 index and adjusting for the iron content | ² Index values prior to January 1, 2026, reflect P62, and values thereafter reflect P61

PROVISIONAL PRICE ADJUSTMENT

- Realized an average price of US\$117.2/t during the quarter for the 2.5M tonnes subject to provisional pricing at the end of Q3/FY26
- US\$0.3M negative provisional pricing adjustment for Q4/FY26 represents a negative impact of US\$0.1/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q4/FY26				PER TONNE SOLD						
Final price on tonnes in transit at Q3/FY26	–	Q3/FY26 average expected price at settlement date ¹	×	Tonnes in transit at Q3/FY26	=	Provisional impact on Q4/FY26	÷	Tonnes sold in Q4/FY26	=	Provisional impact per tonne sold in Q4/FY26
US\$117.2/t		US\$117.4/t		2.5M dmt		-US\$0.3M		3.5M dmt		-US\$0.1/t

- A gross forward provisional price of US\$120.2/t¹ was used for the 2.3M tonnes subject to provisional pricing at the end of Q4/FY26



Note: ¹ Expected price based on P65 Index forward prices at the end of the period

AVERAGE REALIZED SELLING PRICE

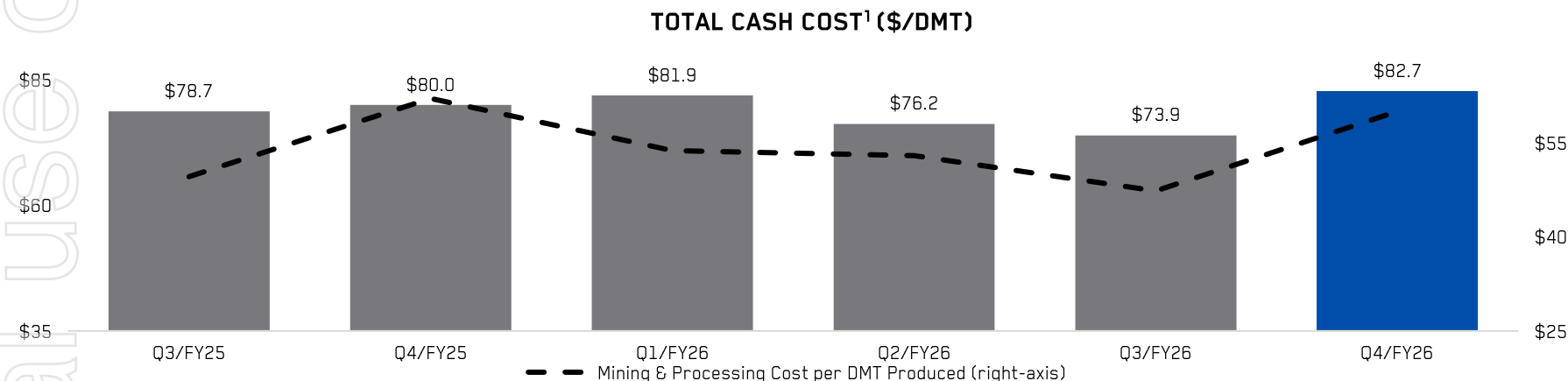
- Q4/FY26 gross average realized selling price¹ of US\$120.5/t, slightly lower than the P65 index average of US\$120.8/t during the period
- The 2.3M dmt iron ore subject to pricing adjustments as at March 31, 2026, were evaluated using an average forward selling price comparable to the P65 index average price for the period. In addition, index prices on sales contracts using backward-looking iron ore index pricing were also comparable to the P65 index average price during the period
- Average realized selling price was negatively impacted by price discounts as the Company elected not to re-enter into certain long-term sales contracts for its existing iron ore concentrate in anticipation of the completion of DRPF project
- Freight² costs increased quarter-over-quarter to US\$32.9/t along with an increase of the C3 index price in the period attributable to the conflict in the Middle East



Notes: ¹ Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation ² Freight including other costs

OPERATING COST METRICS

- Mining and processing costs¹ totalled \$60.0/dmt produced, a decrease of 3.3% year-over-year, mainly driven by an increase in production volumes, but negatively impacted by rising fuel prices at the end of the period
- Land transportation and port handling costs¹ totalled \$23.8/dmt sold, comparable year-over-year
- Total cash cost¹ of \$82.7/dmt sold increased quarter-over-quarter and year-over-year. Considering lower shipment volumes during the period, including the impact of the train derailment and severe winter conditions, cash cost per tonne sold was impacted by reduced absorption of fixed transportation and port handling cost. Additionally, cash cost per tonne sold was impacted by the destocking of iron ore inventories, as the tonnes destocked carried a higher cost than the cost of those produced in the period

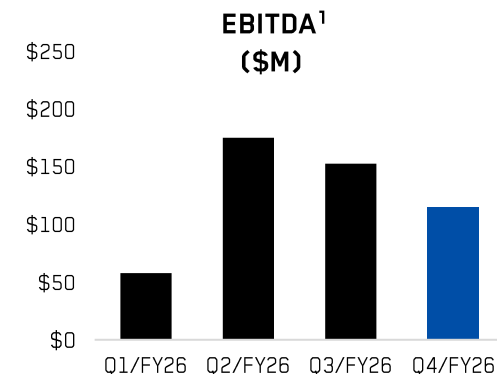
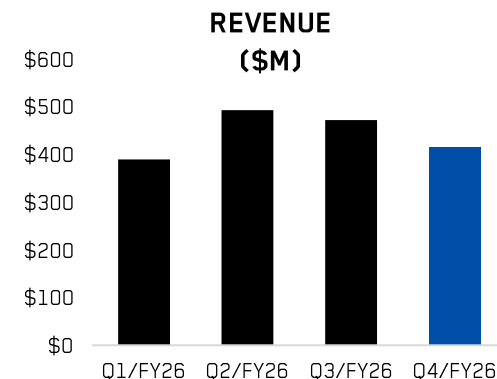


FINANCIAL HIGHLIGHTS

- Quarterly revenues of \$414.5M, EBITDA¹ of \$114.3M, net income of \$23.2M and EPS of \$0.04
- Revenues were positively impacted year-over-year by an 11% increase in iron ore concentrate sales volumes
- Sustaining capital expenditures were lower quarter-over-quarter, but increased year-over-year, primarily due to the timing of work programs. Sustaining cost per unit sold benefited from higher iron ore concentrate sales volume

OPERATING COST METRICS	Q1/26	Q2/26	Q3/26	Q4/26	LTM
Mining and processing costs (\$/dmt produced) ¹	53.7	52.9	47.3	60.0	53.4
Land transportation and port handling costs (\$/dmt sold) ¹	24.3	24.4	26.5	23.8	24.8
Total cash cost (\$/dmt sold) ¹	81.9	76.2	73.9	82.7	78.5
All-in sustaining cost (\$/dmt sold) ¹	96.2	96.9	89.7	96.9	94.9
Cash operating margin (\$/dmt sold) ¹	5.6	31.1	31.6	23.1	22.9
Cash operating margin (%) ¹	5.5%	24.3%	26.1%	19.3%	19.4%

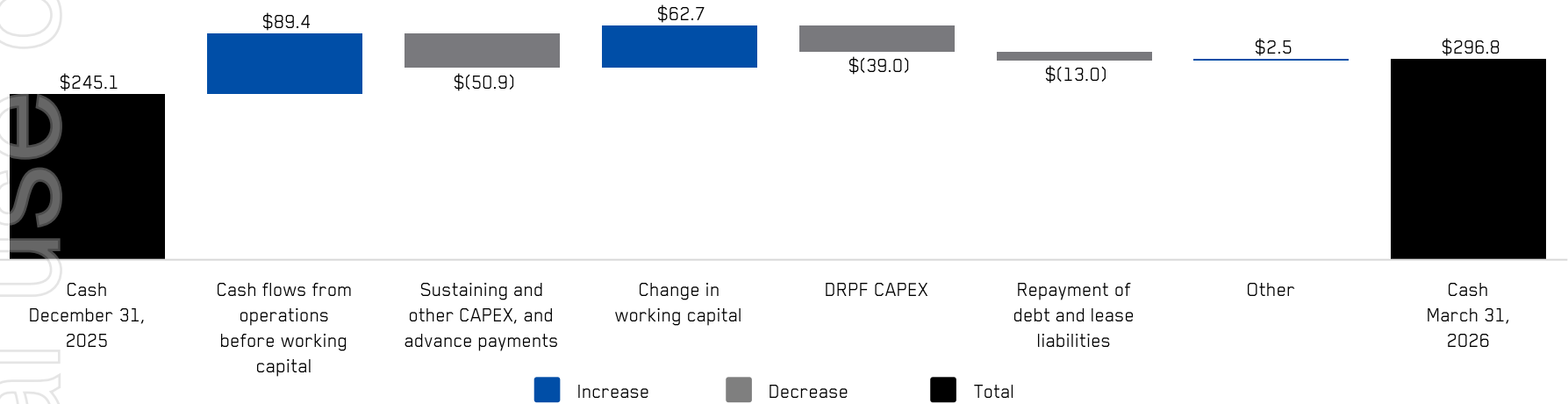
FINANCIAL RESULTS (\$ MILLION)	Q1/26	Q2/26	Q3/26	Q4/26	LTM
Revenues	390.0	492.9	472.3	414.5	1769.7
EBITDA ¹	57.8	174.8	152.4	114.3	499.3
Net cash flow from operations	81.1	121.0	81.7	152.1	435.9
Net income	23.8	56.8	65.0	23.2	168.7
Earnings per share (EPS) - basic	0.05	0.11	0.12	0.04	0.32



CASH CHANGE DETAILS

- Cash of \$296.8M, excluding restricted cash of \$56.1M¹
- Cash increased by \$51.7M quarter-over-quarter, benefiting from robust net cash flows from operating activities, while the Company continued to advance the DRPF project and invest in sustaining capital expenditures
- Sustaining and other capital expenditures were lower quarter-over-quarter, primarily due to the timing of work programs

CASH CHANGE FROM DECEMBER 31, 2025 TO MARCH 31, 2026 (\$M)



Note: ¹ Restricted cash held in Kami Iron Mine Partnership

BALANCE SHEET AND LIQUIDITY POSITION

BALANCE SHEET



\$296.8M Cash



\$56.1M Cash in Kami Iron Mine Partnership¹

\$252.7M Working capital²

\$971.1M Short-term & Long-term debt

LIQUIDITY POSITION



Debt net of cash \$365.4M

(including working capital and restricted cash¹)



\$515.6M Available loans³

→ Total cash, working capital and available credit facilities exceeding \$1.1B

→ The Company expects its liquidity position to continue benefitting from the gradual sales of iron ore concentrate stockpiled at Bloom Lake and at the port, which amounted to 1.3M wmt as at March 31, 2026

DEBT FINANCING

Financing effective April 1, 2026, to support the acquisition of Rana Gruber and secure financial flexibility

→ New US\$150M Term Loan

→ Refinanced and extended the maturity of the Company's senior secured US\$400M credit facility



Capital Markets



NATIONAL BANK OF CANADA
CAPITAL MARKETS



中國銀行 多倫多分行
BANK OF CHINA TORONTO BRANCH

Desjardins



Capital Markets®



BANK OF AMERICA

REVISED DYNAMIC DIVIDEND POLICY



→ Since FY22, Champion paid dividends cumulating to \$467.8M, supported by robust cash flows from operations and despite significant capital expenditures, including the Phase II expansion and the DRPF project

→ Champion's Board of Directors (the "Board") has approved a revised shareholder return framework for future dividends designed to adapt to market conditions. Under this dividend policy, the Company aims to provide semi-annual dividends equivalent of 30% to 40% of the Company's trailing six-month free cash flows (FCF)¹, with the potential for special dividends at the discretion of the Board (the "Dividend Policy")

→ The Dividend Policy provides flexibility for potentially higher dividend distributions in periods of strong financial results and low capital investments, while preserving the Company's balance sheet in periods of softer profitability and increased capital requirements

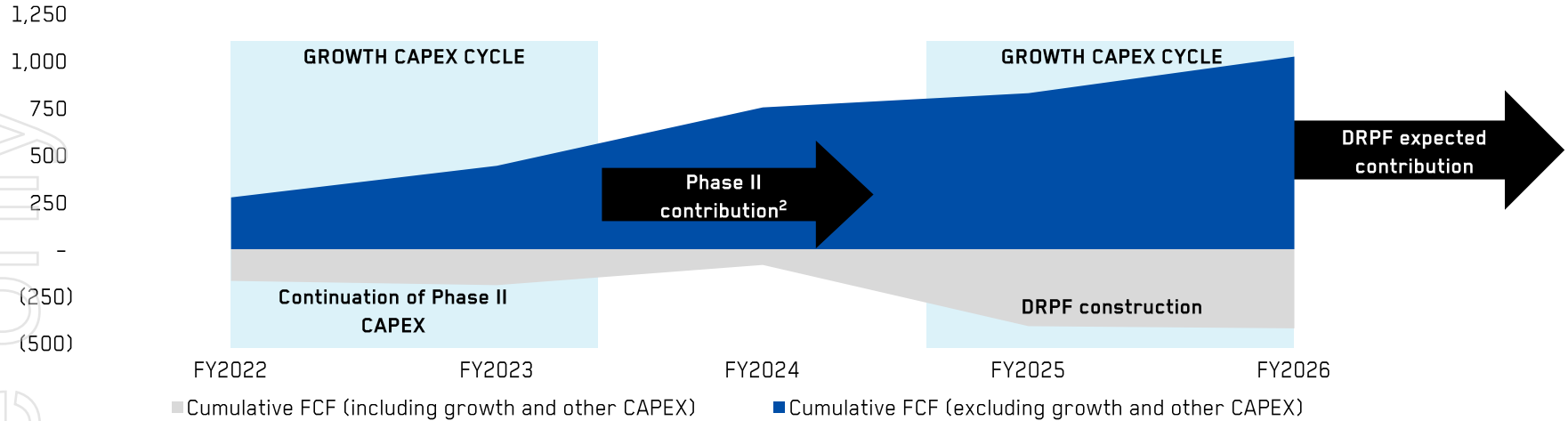
→ The Dividend Policy will apply to the semi-annual results of the 2027 financial year

→ While maintaining a focus on preserving the Company's liquidity in response to volatile macroeconomic conditions, the Board declared a semi-annual dividend of \$0.02 per ordinary share on May 27, 2026 (Montréal) / May 28, 2026 (Sydney), in connection with the annual results for the period ended March 31, 2026²

→ Registered shareholders at the close of business on June 12, 2026 (Montréal and Sydney), will be entitled to receive payment of the dividend on July 8, 2026 (Montréal and Sydney)

BLOOM LAKE COMPLETING MULTI-YEARS CAPEX CYCLE

CUMULATIVE FREE CASH FLOW (FCF)¹ WITH AND WITHOUT GROWTH AND OTHER CAPEX SINCE FY22 (\$M)



→ Since FY22, Champion invested over \$1.4B in growth CAPEX to double Bloom Lake’s nameplate capacity (Phase II) and upgrade half of its capacity to a direct reduction quality iron ore up to 69% Fe (DRPF project)

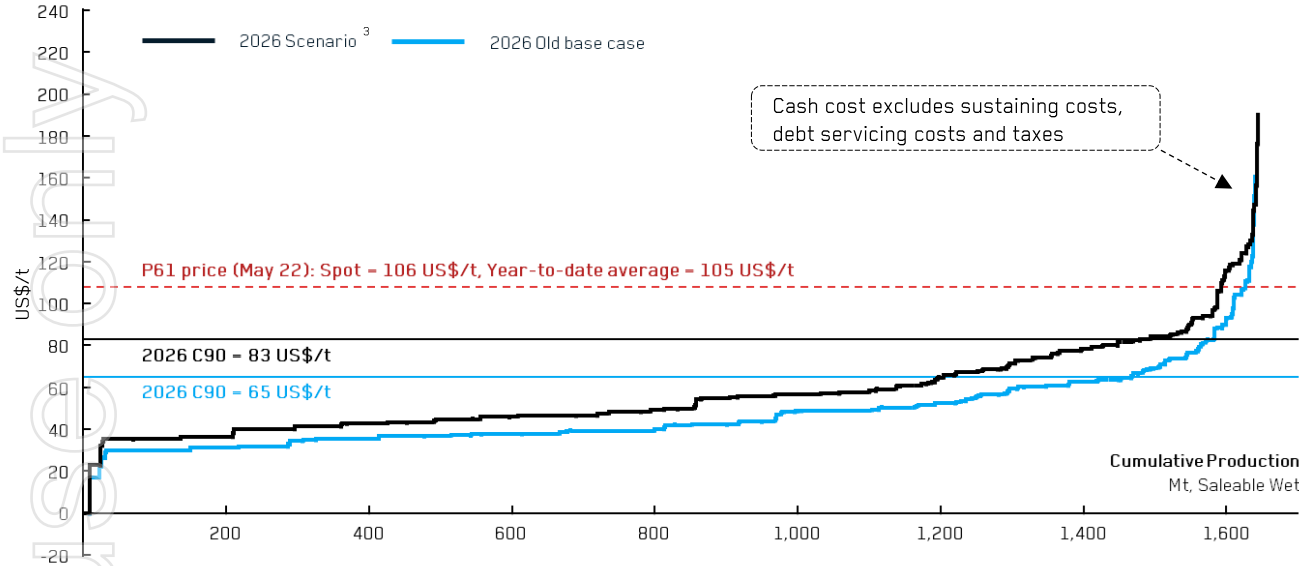
→ Champion is positioned to benefit from future free cash flows following multi-years of growth CAPEX completed at Bloom Lake

→ Focus to protect financial liquidities while diligently evaluating strategies to maximize shareholder value

OIL SHOCK SUPPORTS HIGHER FLOOR FOR IRON ORE

2026 SEABORNE IRON ORE MINING¹ COST CURVES

CFR China cash cost², VIU included, US\$/t, 2026 real



- The recent surge in energy prices has increased the seaborne cash costs for iron ore producers, including the 90th percentile producer (C90) up 28% to US\$83/t
- Since 2012, the historical average iron ore price premium over the seaborne C90 was approximately 67%, implying a P61 index price level of ~US\$139/t to sustain operating margins at historical levels
- Using the lowest observed annual premium since 2012 of 21% over the iron ore index, the implied downside floor price for the P61 index would be approximately US\$100/t, comparing to a recent spot price of US\$106/t⁴

→ Structural cost pressures are expected to anchor iron ore prices at higher levels for an extended period

Notes: ¹ For fines, lumps and concentrates, but excluding pellets and other agglomerated products (briquettes) | ² Cash cost excludes sustaining costs, debt servicing costs and taxes | ³ The following scenario is applied: oil price at 110 US\$/t, FX rates adjustments based on MineSpans' Q1 2026 outlook, seaborne freight rates from Q1 2026 | ⁴ P61 iron ore spot price as at May 22, 2026

Sources: Chart and data from MineSpans, Bloomberg, Platts

GROWTH & DEVELOPMENT

CHAMPION IRON 

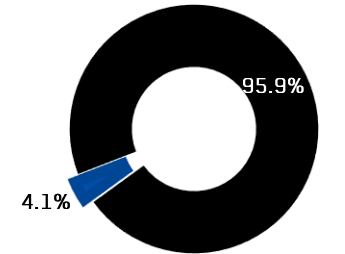
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DRPF PROJECT UPDATE

- DRPF project, upgrading half of Bloom Lake's nameplate capacity from 66.2% Fe up to 69% Fe is progressing as scheduled, including the successful completion of the initial production tests in March 2026
- Initial saleable production is anticipated to occur by the end of calendar Q2/2026, with production volumes gradually increasing thereafter
- Quarterly and cumulative investments totalled \$39.0M and \$479.5M, respectively, compared to the total project expected investments of \$500M
- Continued active discussions with prospective customers to eventually supply DR quality iron ore, including pricing premiums to the Company's existing high-purity iron ore concentrate

DRPF PROJECT INVESTMENTS COMPARED TOTAL EXPECTED CAPEX¹



■ Remaining CAPEX¹
■ Cumulative spend to date

General overview



Thickener and process water tanks



Feed tank



Recirculated (teeter) water tank



CHAMPION COMPLETES ACQUISITION OF RANA GRUBER

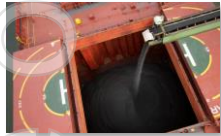
On April 10, 2026, 10 years following the acquisition of Bloom Lake, Champion completed the Acquisition of Rana Gruber



Proven asset with capabilities to produce high-purity iron ore



Robust cost structure, including access to reliable infrastructure



Aligned vision to service the green steel supply chain



RANA GRUBER



Potential opportunities beyond life of mine

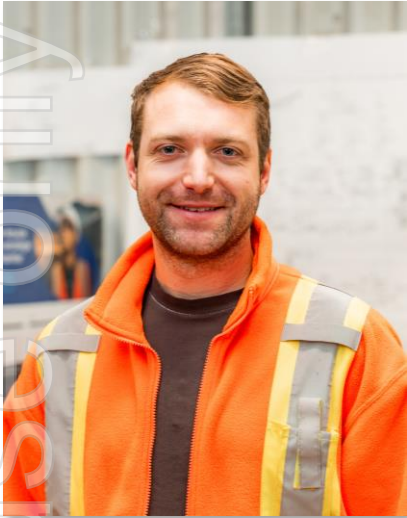


Proximity to the European steel industry



Opportunity to leverage mutual technical expertise

UPHOLDING OUR VALUES FOR A SUSTAINABLE FUTURE



TRANSPARENCY



RESPECT



INGENUITY



PRIDE

THANK YOU!

CHAMPION IRON 

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