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CHAMPION IRON

PRESS RELEASE

CHAMPION IRON COMPLETES US$100 MILLION PRIVATE PLACEMENT OF SUBSCRIPTION RECEIPTS WITH LA CAISSE

MONTRÉAL, February 4, 2026 / SYDNEY, February 5, 2026 – Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") is pleased to announce that it has completed its previously announced private placement (the "Private Placement") of 26,795,921 subscription receipts of the Company (the "Subscription Receipts") to Caisse de dépôt et placement du Québec ("La Caisse") at a price of US$3.7319 (C$5.1508) (the "Offer Price") per Subscription Receipt for gross proceeds of US$100 million. Champion intends to use the proceeds from the Private Placement to fund in part the purchase price payable in respect of its previously announced conditional recommended voluntary cash tender offer (the "Offer") to acquire all of the issued and outstanding shares of Rana Gruber ASA ("Rana Gruber").

Assuming the issuance of the ordinary shares of the Company (each, an "Ordinary Share") underlying the Subscription Receipts, the Private Placement represents ordinary share dilution to Champion of approximately 5.0% on a non-diluted basis. Together with its previously held interest in the Company and the Private Placement, La Caisse will hold approximately 8.5% of Champion's ordinary shares on a non-diluted basis.

The gross proceeds of the Private Placement will be deposited in escrow, to be released to Champion following announcement that the minimum acceptance condition of the Offer has been met, provided the other conditions for completion of the Offer are satisfied and are expected to remain satisfied at the time of closing of the Offer. La Caisse will also receive upon conversion of the Subscription Receipts for Ordinary Shares, a customary capital commitment fee and an amount equal to any dividends declared by Champion and payable to holders of ordinary shares of record as of dates from and including the closing date of the Private Placement until, but excluding the date of the conversion of Subscription Receipts into Ordinary Shares. Should the conditions referred to above not have been satisfied, or the Offer lapse, terminate or be revoked or withdrawn, the gross proceeds of the Private Placement will be returned to La Caisse with earned interest accumulated from the gross proceeds in escrow.

No securities regulatory authority has either approved or disapproved the contents of this press release. The Subscription Receipts have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the Subscription Receipts may not be offered or sold within the United States unless registered under the 1933 Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the 1933 Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the Subscription Receipts in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Champion Iron Limited

Champion, through its wholly-owned subsidiary Quebec Iron Ore Inc., owns and operates the Bloom Lake Mining Complex located on the south end of the Labrador Trough, approximately 13 kilometres north of Fermont, Québec.

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Bloom Lake is an open-pit operation with two concentration plants that primarily source energy from renewable hydroelectric power, having a combined nameplate capacity of 15M wet metric tonnes per year that produce lower contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality iron ore concentrate. Benefiting from one of the highest purity resources globally, Champion is investing to upgrade half of the Bloom Lake's mine capacity to a direct reduction quality pellet feed iron ore with up to 69% Fe. Bloom Lake's high-grade and lower contaminant iron ore products have attracted a premium to the P62 index. Champion ships iron ore concentrate from Bloom Lake by rail, to a ship loading port in Sept-Îles, Québec, and has delivered its iron ore concentrate globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to Bloom Lake, Champion holds a 51% equity interest in Kami Iron Mine Partnership, an entity also owned by Nippon Steel Corporation and Sojitz Corporation, which owns the Kami Project. The Kami Project is located near available infrastructure, only 21 kilometres southeast of Bloom Lake. Champion also owns a portfolio of exploration and development projects in the Labrador Trough, including the Cluster II portfolio of properties, located within 60 kilometres south of Bloom Lake. The Company's shares are listed on the Toronto Stock Exchange (TSX: CIA) and the Australian Securities Exchange (ASX: CIA).

Forward-Looking Statements

This announcement, oral statements made regarding the Offer, 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.

All statements, other than statements of historical facts, included in this press release that address future events, developments or performance are forward-looking statements. Forward-looking statements include, among other things, the expectations regarding whether the conditions to completion of the Offer will be satisfied or waived, the anticipated timing for completion of the Offer, the expected use of proceeds of the Private Placement, and other statements that are not 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 and/or Rana Gruber may operate in the future.

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 such parties, 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 in forward-looking statements include, without limitation: the satisfaction of the conditions to completion of the Offer on the proposed terms and schedule, the state of the global economy and the economies of the regions in which Champion and/or Rana Gruber operate, the state of and access to global and local capital and credit markets, the availability of borrowings to be drawn down under, and the utilization of, various elements and components of Champion's financing plan in accordance with their respective terms, 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, 2025, available under 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 materializes 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 announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

All of the forward-looking statements contained in this announcement 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.

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For additional information on Champion Iron Limited, please visit our website at: www.championiron.com.

This press release has been authorized for release to the market by the board of directors of Champion Iron Limited.

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