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CHAMPION IRON

PRESS RELEASE

CHAMPION IRON COMPLETES THE ACQUISITION OF RANA GRUBER

MONTRÉAL, April 10, 2026 / SYDNEY, April 11, 2026 – Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") is pleased to announce that payment instructions have been effectuated for the payment and completion of its previously disclosed voluntary cash tender offer (the "Offer") to acquire all of the issued and outstanding shares of Rana Gruber ASA ("Rana Gruber"), a leading Norwegian producer of high-purity iron ore, at a price of NOK 79 per share in cash (the "Transaction"). Acceptances of the Offer were received from a total of 34,297,377 shares held by Rana Gruber's shareholders, representing 92.48% of the issued and outstanding share capital and voting rights of Rana Gruber.

Champion's CEO, Mr. David Cataford, said: "The closing of this transaction marks a defining milestone for Champion. Combining our businesses strengthens our leadership as a sustainable supplier of high-purity iron ore produced with a low-carbon footprint, while preserving the culture, expertise, and pride that define both companies. Rana Gruber's proximity to European customers complements Bloom Lake's high-purity products and its Direct Reduction Pellet Feed project, currently in the commissioning phase. We look forward to working closely with Rana Gruber's team to unlock value for our stakeholders and continue to positively impact our host communities."

Rana Gruber's CEO, Mr. Gunnar Moe, added: "Today marks the beginning of a new chapter for Rana Gruber. For more than 60 years, we have built a strong operational track record and earned a trusted position as a leading supplier of high-purity iron ore to the European steel industry. This transaction brings together complementary assets and a shared vision to strengthen our leadership position in the iron ore market. Champion's strong alignment with our strategy, values, and commitment to sustainability provides a solid foundation to support our long-term ambitions. We are confident that our collaboration with the Champion team will enhance our ability to create value for our employees, customers, and the Mo i Rana community."

Following completion of the Offer, Champion intends to carry out a compulsory acquisition of the remaining shares of Rana Gruber in accordance with applicable Norwegian securities laws, and to take steps to delist Rana Gruber's shares from Euronext Oslo Børs. Champion will now turn its focus to collaborating with the Rana Gruber team to maximize the opportunities created with the Transaction while minimizing the potential impact for the Rana Gruber employees and Mo I Rana community.

Transaction strategic benefits, including:

- Long life of mine asset in a stable jurisdiction with access to renewable power;
- Proven iron ore producer with continuous production dating back to the 1960's, with over 1.8 million tonnes of high-purity iron ore produced in 2025, including a project to upgrade production to 65% Fe iron ore concentrate;
- History of generating robust cash flow margins and net profits, supported by competitive all-in sustaining costs and proximity to customers;
- Expansion of Champion's product portfolio, including different blends of high-purity hematite iron ore concentrate and magnetite specialty product used in the chemical industry which attract premiums to the Platts IODEX 65% Fe CFR China index ("P65");
- Creation of a larger and more diversified high-purity iron ore producer with opportunities to collaborate on sales strategy, including an established customer focus in Europe, further diversifying the Company's sales mix;
- Expected near-term accretive impact per ordinary share of Champion's revenue, EBITDA and cash flows from operating activities;
- Financial leverage ratios maintained near pre-announcement existing levels through the financing structure;

- Aligned vision to service the green steel supply chain with Rana Gruber's recent upgrade to 65% Fe iron ore concentrate and potential opportunity for additional grade improvements; and
- Receipt of a strategic investment by Caisse de dépôt et placement du Québec ("La Caisse"), underscoring its continued commitment to the Company, while enabling the expansion and diversification of its asset base both within Québec and across international markets.

Transaction Financing

The purchase price for the Transaction, in an aggregate of approximately US$300 million, and the related fees and expenses, were funded from a combination of cash on hand, the net proceeds of Champion's US$100 million equity private placement with La Caisse, and a new secured term loan facility in the amount of US$150 million (the "Term Loan") established pursuant to the Company's syndicated credit facility. In connection with the Transaction, the Company and certain of its subsidiaries thereto refinanced, effective on April 1, 2026, the Company's syndicated credit facility in order to, among other things, extend its maturity to four years, establish the Term Loan facility and to make certain other modifications to the US$400 million senior secured Revolving Credit Facility (the "Revolving Facility") established pursuant to the credit facility, including to take into account the Transaction. The Term Loan was solely underwritten and led by the Bank of Nova Scotia ("Scotiabank") and later syndicated with Co-Lead Arranger Societe Generale. The Term Loan included participation from Royal Bank of Canada, TD Securities, Export Development Canada, National Bank of Canada, and Desjardins Group, who all act as Mandated Lead Arrangers and Joint Bookrunners on the syndicated Revolving Facility, in addition to participation from several other leading Canadian and international groups.

Clarksons Securities AS is acting as financial advisor for Champion, while Advokatfirmaet BAHR AS, Stikeman Elliott LLP, Ashurst LLP and McCarthy Tetrault LLP are acting as legal advisors to Champion.

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. 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-purity 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-purity 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.

About Rana Gruber

Rana Gruber is a Norwegian high-purity iron ore producer based in Mo i Rana, Nordland, with the owned properties benefiting from a heritage tracing back over 200 years of mining expertise. Rana Gruber was established in 1964 and listed on the Oslo stock exchange in 2021. Rana Gruber's current mining operations draw from an underground operation and nearby open pits, and benefits from an extensive resource base to potentially maintain current production levels for decades. The mining area is connected by a common carrier railway approximately 35 kilometres from its coastal processing plant, which has direct access to its dedicated port facility. Rana Gruber extracts and processes natural mineral resources to produce different types of iron ore concentrate. Accordingly, the company produces two different hematite iron ore concentrates, including a recent project upgrade to 65% Fe quality, intended primarily for steel production with

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customers focused in Europe. Additionally, Rana Gruber produces a magnetite iron ore concentrate, a high purity iron-oxide product that finds use in sectors outside traditional metallurgy, such as water purification and industrial chemical applications focused in Europe, and has attracted a premium to the P65 index through time. With its access to renewable power, the company benefits from one of the lowest carbon emissions per tonne of iron ore concentrate in the global industry.

For further information, please contact:

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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 CEO of Champion Iron Limited, David Cataford.

Information of Rana Gruber

The description of, and certain information about, Rana Gruber included in this press release is based upon information made publicly available by Rana Gruber in documents published under Rana Gruber's profile on Euronext Oslo Børs' electronic information system at https://newsweb.oslobors.no and upon non-public information made available by Rana Gruber to the Company. Such information has not been verified independently by the Company. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of the information regarding Rana Gruber and contained in this press release.

Qualified Person

Vincent Blanchet, P. Eng., Engineer at Quebec Iron Ore Inc., is a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this press release and has confirmed that the relevant information is an accurate representation of the available data and studies for the relevant projects. Vincent Blanchet is a member of the Ordre des ingénieurs du Québec.

Forward-Looking Statements

This press release, oral statements made regarding the Transaction or 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, statements regarding the expected effects of the Transaction on the Company, including the expected near-term accretive impact per ordinary share of Champion's revenue, EBITDA and cash flows from operating activities, the expected compulsory acquisition of the remaining shares of Rana Gruber

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and delisting thereof, 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 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 ability of Champion to successfully integrate Rana Gruber's businesses, processes, systems and operations and retain key employees; the potential failure to realize anticipated benefits from the Rana Gruber Transaction; Champion's reliance upon information provided by Rana Gruber in connection with the Rana Gruber Transaction and publicly available information; potential undisclosed costs or liabilities associated with the Rana Gruber Transaction; Champion's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Rana Gruber Transaction; Champion's ability to otherwise complete the integration of Rana Gruber within anticipated time periods and at expected cost levels; management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Rana Gruber Transaction; the realization of the expected strategic, financial and other benefits of the Rana Gruber Transaction; the accuracy and completeness of public and other disclosure (including financial disclosure) by Rana Gruber; and those discussed or referred to in the section entitled "Risk Factors" of Champion's Management's Discussion and Analysis for the fourth quarter and year ended March 31, 2025 and for the three and nine-month periods ended December 31, 2025, each 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 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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