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CHAMPION IRON

PRESS RELEASE

CHAMPION IRON APPOINTS STEVE BOUCRATIE AS CHIEF LEGAL & STRATEGY OFFICER AND CORPORATE SECRETARY AND MICHAEL MARCOTTE AS CHIEF FINANCIAL OFFICER

MONTRÉAL, July 15, 2026 / SYDNEY, July 16, 2026 - Champion Iron Limited (ASX: CIA) (TSX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") is pleased to announce the appointment of Steve Boucratie as Chief Legal & Strategy Officer and Corporate Secretary and Michael Marcotte as Chief Financial Officer.

Mr. Boucratie joined Champion in 2019 and most recently held the role of Senior Vice-president, General Counsel and Corporate Secretary. He brings extensive experience in corporate law, governance and strategic advisory, including over 15 years as senior management and roles in the mining industry and law firms. Since joining Champion, he has been instrumental in supporting the Company's legal, transactional and strategic initiatives, including financings, acquisitions and other key corporate developments. In his expanded role as Chief Legal & Strategy Officer, Mr. Boucratie will continue to lead legal affairs while contributing to the Company's corporate strategy and long-term growth initiatives.

Mr. Marcotte joined Champion in 2018 as Vice-President of Investor Relations and most recently held the role of Senior Vice-President of Corporate Development and Capital Markets. Mr. Marcotte holds a bachelor's degree in business administration and has obtained the Chartered Financial Analyst (CFA) designation. Since joining Champion, he has made a significant contribution to the Company's strategic development, leading key capital markets initiatives, including successful financings, and led the assessment of multiple growth opportunities and acquisitions. Prior to joining Champion, Mr. Marcotte built over 15 years of experience in the finance industry, developing strong expertise in analyzing and sourcing capital for natural resource companies.

"On behalf of the Board of Directors and management team, I am pleased to announce the appointments of Steve and Michael to these key leadership roles," said David Cataford, Champion's CEO. "Over the past several years, Steve and Michael have worked closely together and have played central roles in Champion's success. Their collaboration, leadership and deep understanding of our business will continue to be key assets for the Company and enable us to consolidate key responsibilities within the existing executive team. With the support of their teams and the broader senior leadership, Champion is well positioned to execute its vision and diligently advance its growth opportunities."

About Champion Iron Limited

Champion is a high-purity iron ore producer with operations in Canada and Norway. Through Quebec Iron Ore Inc., Champion 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 low 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. The iron ore concentrate from Bloom Lake is transported by rail, to a ship loading port in Sept-Îles, Québec. Benefiting from one of the highest purity resources globally, Champion is investing to be able to upgrade up to 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 P61 index (formerly the P62 index).

Champion also owns and operates Rana Gruber AS, a Norwegian iron ore producer based in Mo i Rana, Nordland. With continuous production dating back to the 1960's, Rana Gruber produces approximately 1.8M dry metric tonnes per year of hematite and magnetite iron ore concentrates.

Champion has delivered iron ore concentrates to global markets, including China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to its producing mines, Champion holds a 51% interest in Kami Iron Mine Partnership, jointly owned with Nippon Steel Corporation and Sojitz Corporation, through which the Kami Project is held. Located approximately 21 kilometres southeast of Bloom Lake, the Kami Project benefits from access to existing infrastructure. Champion also holds a portfolio of exploration and development projects in the Labrador Trough, including the Cluster II properties, which are situated within 60 kilometres south of Bloom Lake.

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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.

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