This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING

OF THE

SHAREHOLDERS

OF

CHAMPION IRON LIMITED

To be held at 7:00 a.m. (Sydney time) on August 27, 2026
(which corresponds to 5:00 p.m. (Montréal time) on August 26, 2026)

Dated as of July 21, 2026

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT

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PROXY SOLICITATION

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation by management of Champion Iron Limited ("**Champion**" or the "**Company**") of proxies to be used at the Annual General Meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**"), to be held at **7:00 a.m.** (Sydney time) on August 27, 2026, which corresponds to **5:00 p.m.** (Montréal time) on August 26, 2026, and at any adjournments thereof, for the purposes set forth in the notice of the Meeting (the "**Notice**") and explanatory statement ("**Explanatory Statement**" and collectively with the Notice, the "**Notice of Meeting**") accompanying this Circular. The Meeting will be held at 1000 De La Gauchetière Street West, Suite MZ400, Montréal, Québec, H3B 0A2, Canada.

The Company is inviting all Shareholders and proxyholders to participate in the Meeting in person or by appointing a proxy to attend on your behalf. You will be able to listen to a livestream of the Meeting but you will not be able to vote or ask questions via the livestream. To listen to the livestream, go to https://app.webinar.net/K69Gym830W8. A summary of the information Shareholders and proxyholders will need to attend the Meeting is provided below.

The Company has retained Sodali & Co. to assist in engaging with shareholders, globally, and also to provide additional services. The cost of these services is approximately A$80,000, as well as certain other fees and disbursements. All costs of solicitation of proxies by management will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and certain employees of the Company may solicit proxies personally by telephone or other means of telecommunication, but they will not receive additional compensation for doing so. The Company may also reimburse brokers and other persons holding ordinary shares of the Company ("**Ordinary Shares**" or "**Shares**") in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

The information contained herein is given as of July 21, 2026, unless otherwise noted.

Publications and information on our website are not part of, and are not incorporated by reference in, this Circular.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

VOTING INFORMATION

If your name appears on the certificate representing your Ordinary Shares or the register of members of the Company maintained by the applicable registry, you are a registered shareholder of the Company (a "**Registered Shareholder**").

Your Ordinary Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stockbroker, or a clearing agency in which such an intermediary participates). If Ordinary Shares are listed in an account statement provided to you by a broker, then it is likely that those Ordinary Shares are not registered in your name, but under the broker's name or under the name of a depository (such as The Canadian Depository for Securities Limited), the nominee for many Canadian brokerage firms. If your Ordinary Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a "**Non-Registered Owner**", "**beneficial owner**" or "**beneficial shareholder**").

There are two kinds of Non-Registered Owners: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners ("**OBOs**"); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners ("**NOBOs**").

In accordance with Section 250JA of the *Corporations Act 2001* (Cth) (the "**Corporations Act**") of Australia, the Company has determined that each vote on the business to be conducted at the Meeting will be conducted by way of a ballot. As such, each Shareholder is entitled to one vote on each resolution for each fully paid Ordinary Share held by such Shareholder.

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

MEETING MATERIALS

The Company has distributed, as applicable, copies of this Circular, the Notice of Meeting and the accompanying form of proxy (collectively, the "**Meeting Materials**") directly to Registered Shareholders and NOBOs in Canada and to intermediaries for forward distribution to all OBOs and

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certain NOBOs outside Canada. Meeting Materials forwarded to beneficial shareholders will likely not include the Company's form of proxy but instead a voting instruction form ("**VIF**") (see below). Intermediaries are required to deliver the Meeting Materials to beneficial shareholders of the Company and to seek instructions as to how to vote their Ordinary Shares. Brokers or agents can only vote the Ordinary Shares if instructed to do so by the beneficial shareholder.

OBOs and NOBOs outside Canada, who will receive materials from Broadridge (as defined below) or from their intermediaries, are asked to consider signing up for electronic delivery ("**E-delivery**") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your 16-digit control number, vote for the resolutions at the Meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

The Company will assume the costs of mailing the Meeting Materials to the NOBOs and to the OBOs.

The Company intends to pay for intermediaries to deliver to OBOs the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

ACCESSING THE MEETING

Shareholders and duly appointed proxies can attend the Meeting in person.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxies. Non-Registered Owners who have not been appointed as proxies may attend the Meeting in person but may not vote or submit questions.

Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including beneficial shareholders, can physically attend the Meeting but are not able to vote or submit questions.

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting.**

All persons attending the Meeting in person are asked to arrive at least 20 minutes prior to the start of the Meeting so that their shareholding may be checked against the register of members of the Company maintained by the applicable registry, their proxy, power of attorney or appointment as corporate representative verified (as applicable) and their attendance noted.

REGISTERED SHAREHOLDERS

If you are a Registered Shareholder, you can vote your Ordinary Shares at the Meeting. Your vote can be cast in person and counted at the Meeting. If you wish to vote at the Meeting, do not complete or return the form of proxy included with this Circular. If you do not wish to attend or vote at the Meeting, you should complete and deliver a form of proxy in accordance with the instructions given below.

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

Appointment of Proxy

A form of proxy is enclosed and, if it is not your intention to attend or vote at the Meeting, you are asked to sign, date and return the form of proxy as set out below. The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person or entity (who need not be a Shareholder of the Company), other than the persons designated in the enclosed form of proxy, to attend and vote for and on behalf of the Shareholder at the Meeting. Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. Make sure that the person you appoint is aware that he or she is appointed and attends the Meeting in order for your vote to count.**

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

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A Shareholder may appoint up to two proxies and specify the number or proportion of votes each proxy may exercise. If the Shareholder does not specify the number or proportion of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

Unless the appointment states otherwise, the proxy may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

The form of proxy must be executed in writing or by electronic signature by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or authorized signatory of the Shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such instrument has been previously filed with the Company or Computershare Investor Services Inc.).

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the Meeting. In these circumstances, if the Shareholder votes, their proxy or proxies are not entitled to vote.

Shareholders should consider how they wish their proxy to vote – that is, whether they wish their proxy to vote "For" or "Against", or to "Abstain" from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting (subject to any applicable voting exclusions).

If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- if the proxy is not the Chair of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the Meeting, the proxy must vote on a poll and must vote as directed.

Shareholders entitled to vote on the resolutions at the Meeting who return their form of proxy but do not nominate a proxy will be taken to have nominated the Chair of the Meeting as their proxy to vote on their behalf. If the form of proxy is returned, but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the form of proxy. If the appointment of the proxy specifies the way the proxy is to vote on a particular resolution, the Chair of the Meeting is not named as the proxy, a poll has been called on the resolution and the proxy attends the Meeting but does not vote on the resolution, then the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the form of proxy.

If a Shareholder has appointed the Chair of the Meeting as their proxy and the Shareholder does not give any voting instructions for Resolution 1 (Remuneration Report) or Resolution 2 (Conditional Spill Resolution) as set out below, then by signing and returning the form of proxy they will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect of that item of business, even though Resolution 1 and Resolution 2 are connected directly or indirectly with the remuneration of the Company's key management personnel.

Depositing or Mailing Proxy

Canadian Registered Shareholders

Forms of proxy to be exercised at the Meeting on behalf of Shareholders whose name appear on the register maintained by Computershare Investor Services Inc. in Canada ("**Canadian Registered Shareholders**") must be mailed to or deposited with the Company's registrar and transfer agent in Canada, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th floor, Toronto, ON, M5H 4A6 Canada, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid.

Australian Registered Shareholders

If you are a Registered Shareholder whose name appears on the register maintained by Computershare Investor Services Pty Limited in Australia (an "**Australian Registered Shareholder**"), please complete and sign the proxy form you receive and return it as soon as possible either:

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Online: https://www.investorvote.com.au/

By post and delivery:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

Facsimile: 1 800 783 447 within Australia
or
+61 3 9473 2555 outside Australia

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their form of proxy/proxy form or voting instruction form (as applicable) prior to registering their proxy.**

A form of proxy/proxy form is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

Voting by Internet

If you are a Canadian Registered Shareholder, go to https://www.investorvote.com and follow the instructions. You will need your 15-digit control number (located on the form of proxy) to identify yourself to the system. You must submit your vote by no later than **7:00 a.m.** (Sydney time) on August 25, 2026, which corresponds to **5:00 p.m.** (Montréal time) on August 24, 2026 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. Any Proxy voting instructions received after that time will not be valid for the Meeting.

Australian Registered Shareholders can vote online at https://www.investorvote.com.au/. Australian Registered Shareholders will need their 6-digit control number, and Security Reference Number (SRN) or Holder Identification Number (HIN), located on their proxy form to identify themselves to the system.

If you vote by Internet, DO NOT mail back the proxy.

Voting by Telephone

A Canadian Registered Shareholder may vote by telephone (within North America) by calling toll free 1-866-732-VOTE (8683) and following the instructions provided. Shareholders will require the 15-digit control number (located on the form of proxy) to identify themselves to the system. Voting by telephone is not available to Australian Registered Shareholders.

Deadline for submission of proxies

All Shareholders must submit their votes by no later than **7:00 a.m.** (Sydney time) on August 25, 2026, which corresponds to **5:00 p.m.** (Montréal time) on August 24, 2026, respectively, or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned meeting.

Jointly Held Ordinary Shares

If any Ordinary Share is jointly held, only one of the joint holders is entitled to vote at the Meeting. If more than one Shareholder votes in respect of a jointly held Ordinary Share, only the vote of the Shareholder whose name appears first on the Register will be counted.

Voting Exclusion

The Voting Exclusion Statements set out below will apply in relation to Resolution 1 (Remuneration Report) and Resolution 2 (Conditional Spill Resolution). There are no voting exclusions with respect to Resolutions 3 – 9 (inclusive), which relate to the re-election of Directors.

Questions and Assistance with Voting

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

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NON-REGISTERED OWNERS OR BENEFICIAL SHAREHOLDERS

Beneficial shareholders should be aware that only Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting. The purpose of the procedures described below is to permit beneficial shareholders as of July 16, 2026 to direct the voting of the Ordinary Shares they beneficially own in accordance with NI 54-101. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be NOBOs. Beneficial shareholders who have objected to an intermediary providing ownership information are OBOs.

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Owners of the Ordinary Shares. If you are a Non-Registered Owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Ordinary Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Intermediaries (which are usually banks, trust companies, securities dealers or stockbrokers, or clearing agencies in which such an intermediary participates), which are the registered holders of Ordinary Shares, can only vote the Ordinary Shares if instructed to do so by the beneficial owners. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A beneficial owner cannot use the VIF to vote or otherwise represent Ordinary Shares at the Meeting.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

Voting Procedure for NOBOs in Canada

If you have received the Company's VIF (the "**Company VIF**"), you may return it to Computershare Investor Services Inc.:

1. by regular mail in the return envelope provided, or
2. by voting online at www.investorvote.com and entering your 15-digit control number as instructed on the log on page.
3. by telephone (within North America) by calling toll free 1-866-732-VOTE (8683) and following the instructions provided. Shareholders will require the 15-digit control number (located on the voting instruction form) to identify themselves to the system.

If you have any questions or need more information about voting your Ordinary Shares please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

Voting Procedures for OBOs and certain non-Canadian NOBOs receiving a VIF

OBOs and other beneficial holders receive a voting instruction form, or VIF, from an intermediary (an "**Intermediary VIF**") by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the Intermediary VIF.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge mails the Intermediary VIFs to the beneficial owners as of the beneficial ownership determination date and asks the beneficial owners to return the Intermediary VIFs to Broadridge. Broadridge then tabulates the results of all Intermediary VIFs received from beneficial owners as of the beneficial ownership determination date respecting the Ordinary Shares to be represented at the Meeting. The Intermediary VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the Intermediary VIF in order to have the Ordinary Shares voted or otherwise represented at the Meeting.

If you are a beneficial shareholder and have been provided with an Intermediary VIF, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the Intermediary VIF. You will likely also be able to submit your voting instructions by Internet by accessing http://www.proxyvote.com, the URL or web address as provided in the Intermediary VIF, entering the 16-

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digit control number that appears on the Intermediary VIF, indicating your vote on each resolution and selecting "final submission". Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

The Company may utilize the Broadridge QuickVote™ system, which involves certain non-Canadian NOBOs being contacted by Sodali & Co., which are soliciting proxies on behalf of management, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of such non-Canadian NOBO's intermediary). While representatives of Sodali & Co. are soliciting proxies on behalf of management, Shareholders are not required to vote in the manner recommended by the Board of Directors (as defined below). The QuickVote™ system is intended to assist certain Shareholders in placing their votes; however, there is no obligation for any Shareholders to vote using the QuickVote™ system, and Shareholders utilizing the Broadridge QuickVote™ system may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions provided by a Shareholder will be recorded and such Shareholder will receive a letter from Broadridge (on behalf of the Shareholder's intermediary) as confirmation that the Shareholder's voting instructions have been accepted.

Your vote **must be received by 7:00 a.m.** (Sydney time) on August 25, 2026, which corresponds to **5:00 p.m.** (Montréal time) on August 24, 2026, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy or the Intermediary VIF.

Appointment of Proxy

A beneficial shareholder has the right to appoint a person or entity (who need not be a shareholder) to attend and act on their behalf at the meeting other than the persons named in the enclosed instrument of proxy.

Beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries or Sodali & Co. promptly if they need assistance.

Questions and Assistance with Voting

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

REVOCATION OF PROXIES AND VOTING INSTRUCTION FORMS

A Canadian Registered Shareholder whose name appears on the register maintained by Computershare Investor Services Inc. in Canada and who executes and returns a form of proxy may revoke it to the extent it has not been exercised by depositing a written instrument executed by that Canadian Registered Shareholder or its attorney or by transmitting by electronic means a revocation that is signed by electronic signature, or, if the Canadian Registered Shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of that corporation:

(a) with the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th floor, Toronto, ON, M5H 4A6 Canada, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;

(b) electronically with the Company, provided that the revocation is received by the Chair of the Meeting prior to Meeting`s commencement on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or

(c) in any other manner permitted by law.

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting. The proxy deadline may be waived or extended by the Chair of the Meeting, in his sole discretion without notice.

An Australian Registered Shareholder who executes and returns a form of proxy may revoke it by either notifying the proxy of that fact or attending and voting at the Meeting. The proxy deadline may not be changed by the Chair of the Meeting for Australian Registered Shareholders.

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

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VOTING AND DISCRETIONARY AUTHORITY

The proxyholders named in the accompanying form of proxy shall and will vote the Ordinary Shares represented thereby on any ballot in accordance with the Shareholder's direction set forth in the proxy, unless the proxyholder has two or more appointments that specify different ways to vote on the resolution and the vote occurs on a show of hands. **THE CHAIR OF THE MEETING INTENDS TO VOTE UNDIRECTED PROXIES, ABLE TO BE VOTED, IN FAVOUR OF ALL THE RESOLUTIONS OTHER THAN RESOLUTION 2 ON WHICH THE CHAIR OF THE MEETING INTENDS TO VOTE UNDIRECTED PROXIES, ABLE TO BE VOTED, AGAINST RESOLUTION 2. IN EXCEPTIONAL CIRCUMSTANCES, THE CHAIR OF THE MEETING MAY CHANGE HIS/HER VOTING INTENTION ON ANY RESOLUTION, IN WHICH CASE AN AUSTRALIAN SECURITIES EXCHANGE ("ASX") ANNOUNCEMENT WILL BE MADE. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters as may properly come before the Meeting or any adjournments thereof.** At the date of this Circular, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If amendments, variations to matters identified in the Notice of Meeting or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.

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TRANSFER AGENTS AND SHARE REGISTRARS CONTACT INFORMATION

Canada

Computershare Investor Services Inc., Proxy Department
320 Bay Street, 14th floor,
Toronto, ON, M5H 4A6
Canada
By telephone: 1-800-564-6253

Australia

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia
By facsimile to: 1-800-783-447 (within Australia) or +61 3 9473 2555 (outside Australia)

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

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AUDITORS OF THE COMPANY

Ernst & Young ("**Ernst & Young Australia**") were first appointed as auditors of the Company on November 26, 2013.

Ernst & Young LLP ("**Ernst & Young Canada**" and, collectively with Ernst & Young Australia, "**Ernst & Young**") were appointed as additional auditors of the Company effective May 15, 2024, to audit and report in accordance with Canadian generally accepted auditing standards on whether the Company's consolidated financial statements are prepared in accordance with International Finance Reporting Standards ("**IFRS**"). Ernst & Young Australia continues its appointment as auditor pursuant to the Corporations Act to audit and report in accordance with Australian Auditing Standards on whether the Company's annual financial report is prepared in accordance with the Corporations Act, including complying with Australian Accounting Standards and the *Corporations Regulations 2001* (the "**Corporations Regulations**").

The following table sets forth the fees billed to the Company by Ernst & Young, the external auditors of the Company, for services rendered in the last two financial years (in thousands of dollars).

Ernst & Young Canada	**2026**	**2025**
Audit fees [1]	877	644
Audit-related fees [2]	27	8
Tax fees [3]	94	**47**
All other fees [4]	-	-
Total (C$)	**998**	**699**
Ernst & Young Australia		
Audit fees [1]	91	87
Audit-related fees [2]	77	
Tax fees [3]	39	48
All other fees [4]	-	-
Total (C$)	**207**	**135**
Grand Total (C$)	**1,205**	**834**

Notes:

(1) Audit fees related to professional services for the audit and review of the consolidated financial statements and other regulatory audit services.

(2) Fees related to assurance services related to the performance of the audit or review of the Company's consolidated financial statements, but not reported as audit fees, as well as sustainability assurance services.

(3) Tax fees related to professional services for tax compliance, tax advice and tax planning.

(4) All other fees related to services not meeting the fee classification under notes (1), (2) and (3) above.

RECORD DATE

The board of directors of the Company (the "**Board**" or "**Board of Directors**") has determined, in accordance with Regulation 7.11.37 of the Corporations Regulations, that persons who are registered holders of Ordinary Shares as at **7:00 p.m.** (Sydney time) on August 25, 2026, which corresponds to **5:00 a.m.** (Montréal time) on August 25, 2026 (the "**Record Date**") are entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded for determining which Shareholders are entitled to attend and vote at the Meeting, and that in accordance with NI 54-101, Canadian beneficial shareholders as of 7:00 p.m. (Montréal time) on July 16, 2026 are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

A simple majority of votes cast are required to approve all ordinary resolutions to be submitted to a vote of Shareholders at the Meeting.

At least 75% of the votes cast are required to approve any special resolutions to be submitted to a vote of Shareholders at the Meeting.

If you cannot attend the Meeting, you are encouraged to date, sign and deliver the accompanying form of proxy and return it in accordance with the instructions set out above under the heading "*Voting Information*".

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OUTSTANDING VOTING SHARES, VOTING AT MEETING AND QUORUM

The Company is authorized to issue Ordinary Shares and preference shares (including redeemable preference shares). As of July 21, 2026, the Company has 560,046,922 Ordinary Shares outstanding, each of which carries one vote. At the date hereof, the Company has no preference and redeemable preference shares outstanding. Registered Shareholders as of the Record Date shall be entitled to vote their Ordinary Shares personally or by proxy at the Meeting. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter by way of a poll.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the beneficial shareholder with respect to the voting of certain Ordinary Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Ordinary Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Ordinary Shares represented by such intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

Pursuant to the constitution of the Company (the "**Constitution**"), a quorum for the Meeting is two voting members. Each individual present may only be counted once toward the quorum. If a member has appointed more than one proxy or representative, only one of them may be counted toward the quorum.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Company, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, Ordinary Shares carrying 10% or more of the voting rights attached to the outstanding Ordinary Shares.

As at the date hereof, the directors and executive officers of the Company as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 46,782,720 Ordinary Shares representing approximately 8.35% of the issued and outstanding Ordinary Shares.

NON-IFRS FINANCIAL MEASURES AND RATIOS

This Circular contains non-IFRS financial measures and ratios such as earnings before income and mining taxes, net finance costs and depreciation ("**EBITDA**"), return on capital employed ("**ROCE**"), C1 cash cost per dmt sold, mining and processing cost per dmt produced and realized sales price (all as defined below). These measures are mainly derived from the financial statements of the Company but do not have any standardized meanings prescribed by the IFRS and, therefore, may not be comparable to similar measures presented by other companies. These non-IFRS financial measures and ratios, which are representative of the Company's performance, are used to determine the executive compensation.

Additional details on EBITDA, C1 cash cost per dmt sold and mining and processing cost per dmt produced, including reconciliations to the most directly comparable IFRS measures, have been incorporated by reference and can be found in section 22 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the year ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and on the Company's website under the Investors section at www.championiron.com.

Return on Capital Employed

ROCE is a non-IFRS ratio, which was defined, with respect to the financial years up to and including the financial year ended March 31, 2023, as EBITDA divided by capital employed, which represents capital used by the business to generate revenues and income. It includes capital funded by way of debt, lease liabilities and equity as per the consolidated statements of financial position. Non-productive capital associated with growth projects under development are excluded from capital employed. Starting in the financial year ended March 31, 2024, ROCE also excluded the excess of cash to better align the ratio with the Company's growth objectives. ROCE is largely used in a capital-intensive industry such as mining. ROCE does not have any standardized meaning prescribed by IFRS and therefore, may not be comparable to similar measures presented by other companies.

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	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Average 2023-2025
(in thousands of dollars)				
EBITDA	471,290	552,549	493,176	**505,672**
Long-term debt	707,301	539,428	475,281	**574,003**
Lease liabilities	92,335	76,978	86,841	**85,385**
Total equity	1,435,398	1,396,510	1,262,704	**1,364,871**
Cumulative Phase II capital expenditures[1]	—	—	(508,400)	**(169,467)**
Cumulative DRPF capital expenditures	(339,543)	(95,300)	(917)	**(145,253)**
Excess of cash[2]	(17,451)	(300,061)	(226,806)	**(181,439)**
Capital Employed	**1,878,040**	**1,617,555**	**1,088,703**	**1,528,100**
ROCE	**0.25**	**0.34**	**0.45**	**0.33**

Notes:

(1) Capital expenditures, for the purposes of this definition, include addition to property, plant and mining equipment, in addition to deposits and advance payments to third-party service providers used as part of the Phase II project as well as Phase II start-up costs incurred before the commissioning. For the purposes of the return on capital employed calculations, as Phase II achieved commercial operation on December 1, 2022, capital expenditures for the year ended March 31, 2023, have been prorated to reflect the number of months it was in commercial operation over the year.

(2) Excess of cash is calculated as cash and cash equivalents as per the consolidated statements of financial position less $100,000,000.

The table above shows the reconciliation of the actual result of 0.33 related to the payout of the performance share units ("**PSUs**") granted in the financial year ended March 31, 2023, and which vested in the financial year ended March 31, 2026.

Realized Sales Price

Realized sales price is a non-IFRS ratio, which represents revenues before provisional pricing adjustments. This measure was selected by the Board as a key performance metric given that it is a strong reflection of operational efficiency and freight cost management while also reflecting the impact of the iron ore concentrate price throughout a period. Realized sales price does not have any standardized meaning prescribed by IFRS and therefore, may not be comparable to similar measures presented by other companies.

	Year Ended March 31, 2026
Iron ore concentrate sold (dmt)	15,033,400
(in thousands of dollars, except per dmt data)	
Revenues	1,769,731
Provisional pricing adjustments	(18,457)
	1,751,274
Realized Sales **Price (per dmt sold) in C$**	**116.49**
Foreign exchange rate conversion	32.18
Realized Sales **Price (per dmt sold) in US$**	**84.31**

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted, the following information is for the Company's last completed financial year which ended on March 31, 2026, and since the Company had one or more subsidiaries during that year, it is disclosed on a consolidated basis. The information (as set out in the Annual Report for the financial year ended March 31, 2026 (the "**Remuneration Report**")) has been audited pursuant to section 308 (3C) of the Corporations Act. All monetary amounts are disclosed in Canadian dollars unless expressly stated otherwise.

Certain figures included in the Remuneration Report have been rounded for ease of presentation. Percentages and other figures included in the Remuneration Report have not in all cases been calculated on the basis of such rounded figures but on the basis of such figures prior to rounding. For this reason, percentages and other figures in the Remuneration Report may not add up precisely due to rounding.

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In compliance with section 300A of the Corporations Act and National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102"), the Remuneration Report covers Key Management Personnel ("**KMP**") including Named Executive Officers ("**NEO**") for the purpose of NI 51-102, who were actively employed by the Company as at the end of the financial year ended March 31, 2026, as well as any individuals who would have been a NEO but for the fact that such individual was neither an executive officer of the Company, including its subsidiaries, nor acting in a similar capacity, at the end of the financial year.

KMP is defined as "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of Champion". NEOs of the Company means each of the following individuals:

a. the Chief Executive Officer ("**CEO**") of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;

b. the Chief Financial Officer ("**CFO**") of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;

c. each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with applicable law at the end of that financial year; and

d. each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

The following persons were the KMPs and NEOs of the Company during the financial year ended March 31, 2026.

Name	Position	Appointment Date
David Cataford (NEO and KMP)[1]	CEO and Director	April 1, 2019
Alexandre Belleau (NEO and KMP)[2]	Chief Operating Officer ("**COO**")	July 22, 2020
Steve Boucratie (NEO and KMP)[3]	Chief Legal & Strategy Officer and Corporate Secretary	May 27, 2026
Michael Marcotte (NEO and KMP)[4]	CFO	July 15, 2026
Donald Tremblay (NEO and KMP)[5]	Former CFO	September 12, 2022
Michael O'Keeffe (KMP)[6]	Executive Chairman	April 1, 2019
Gary Lawler (KMP)[7]	Non-Executive Director and Lead Director	April 9, 2014
Michelle Cormier (KMP)[8]	Non-Executive Director	April 11, 2016
Jyothish George (KMP)	Non-Executive Director	October 16, 2017
Louise Grondin (KMP)	Non-Executive Director	August 27, 2020
Jessica McDonald (KMP)[9]	Non-Executive Director	August 30, 2023
Ronnie Beevor (KMP)	Non-Executive Director	March 3, 2024

Notes:

(1) Mr. Cataford was appointed CEO of the Company on April 1, 2019 and appointed to the Board on May 21, 2019. Prior to that, he had been COO of the Company and a NEO since 2017.

(2) Mr. Belleau was promoted to COO of the Company on July 22, 2020. Prior to that, he had been General Manager of Projects and Innovation of the Company since 2017.

(3) Mr. Boucratie was promoted to Chief Legal & Strategy Officer and Corporate Secretary of the Company on May 27, 2026. Prior to that, he had been Senior Vice-President, General Counsel and Corporate Secretary of the Company and a NEO since September 2021 and Vice-President, General Counsel and Corporate Secretary of the Company and a NEO since 2019.

(4) Mr. Marcotte was promoted to CFO of the Company on July 15, 2026. Prior to that, he had been Senior Vice-President, Corporate Development and Capital Markets of the Company and a NEO since September 2021 and Vice-President, Investor Relations of the Company since 2018.

(5) Mr. Tremblay's employment with the Company ended on October 20, 2025. Since then and until the appointment of Mr. Marcotte as the Company's CFO in July 2026, the Company had been actively engaged in a search for Mr. Tremblay's successor. In the interim period, certain of the Company's executives, including certain of the NEOs listed herein, have had direct oversight of the CFO responsibilities.

(6) Mr. O'Keeffe was appointed Executive Chairman on August 13, 2013, and CEO on October 3, 2014. Mr. O'Keeffe stepped down as CEO on April 1, 2019, and continues in his role as Executive Chairman.

(7) Mr. Lawler was appointed Lead Director on August 30, 2023.

(8) Ms. Cormier was appointed to the Board in 2016 as a nominee of WC Strategic Opportunity, L.P. ("**Wynnchurch**") pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of ordinary shares of the Company (the "Shares") completed on April 11, 2016. Following the disposition of the Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

(9) Ms. McDonald is not standing for re-election at the Meeting.

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The terms "executives" and "management" are used to refer to the Company's NEOs and the members of the Company's senior executive team from time to time, all of whom are employees of a Canadian subsidiary of the Company. For the purposes of the section entitled "Statement of Executive Compensation", references to "Champion" or the "Company" include, as the context requires, the Canadian subsidiary of the Company which employs the NEOs.

COMPENSATION DISCUSSION AND ANALYSIS

A. Role of Remuneration, People and Governance Committee

The Remuneration, People and Governance Committee advises the Board on matters relating to corporate governance, remuneration, people and diversity, and Board nomination and performance. Among other responsibilities, the Remuneration, People and Governance Committee assists the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and executives. The committee is notably responsible for setting policies for executives' remuneration and reviewing the salary levels of executives, and making recommendations to the Board on any proposed increases in compensation. As at March 31, 2026, the Remuneration, People and Governance Committee was comprised of Gary Lawler (Chair), Michelle Cormier, Louise Grondin and Ronnie Beevor, each of whom is an independent director and has direct knowledge and experience that is relevant to their responsibilities in executive compensation and governance as set out below. The Remuneration, People and Governance Committee has access to independent experts to provide advice in the conduct of its duties.

The current committee members are:

Gary Lawler (Chair) — Mr. Lawler practiced corporate law for 45 years and, during that time was a partner at several leading Australian law firms. Mr. Lawler has also served as a director and contributed to compensation and governance matters for numerous listed companies over the years.

Michelle Cormier — Ms. Cormier is a CPA with over 30 years of experience in senior-level executive positions in management, including financial management, corporate finance, turnaround and strategic advisory situations and human resources. Ms. Cormier has a strong capital markets background in the United States and Canada, as well as significant experience in corporate governance, having served on several boards of directors in publicly listed and privately held companies as well as government-owned institutions and not-for-profit organizations. Due to Ms. Cormier's qualification as a CPA and her past role as a chief financial officer, she is considered an "Audit and Financial Reporting Expert".

Louise Grondin — Ms. Grondin is working as an independent consultant after retiring as the head of the Human Resources function at Agnico Eagle Mines Limited ("**Agnico Eagle**"), in January 2021, where she oversaw the management of a number of human resource processes including remuneration, career development and training, succession planning and recruitment. Over her almost twenty years with Agnico Eagle, she held various leadership positions as Senior Vice-President, People and Culture, Senior Vice-President Environment, Sustainable Development and People, Regional Director Environment and Environmental Superintendent. She also sits on the Board of the Canadian Mining Hall of Fame and Wesdome Gold Mines Ltd.

Ronnie Beevor — Mr. Beevor brings over 40 years of experience in investment banking and the global mining sector, including board and Chair roles across numerous listed companies. His background includes corporate governance, remuneration oversight, and strategic transactions across a range of jurisdictions. He has played a key role in guiding companies through growth, acquisitions, and successful exits, drawing on deep expertise in both operational and board-level leadership.

The Remuneration, People and Governance Committee makes recommendations to the Board on the executive remuneration framework and the remuneration level of executives including all awards under the Long-Term Incentive Plan ("**LTIP**"), and the Short-Term Incentive Program ("**STIP**") and remuneration levels for directors. The aim is to ensure that remuneration policies align with the long-term objectives of the Company, are fair and competitive within the market in which Champion operates, and are reflective of generally accepted market practices of Champion's peers and the jurisdiction in which Champion employs its people.

B. Remuneration Philosophy & Approach

The objective of Champion's executive remuneration program and strategy is to attract, retain and motivate talented executives and provide incentives for executives to create sustainable Shareholder value over the long-term, by driving a performance culture that is closely aligned to the achievement of the Company's strategy and business objectives. To achieve this objective, executive remuneration is designed and based on the following principles:

- To align with Champion's business — this principle focuses on the need for executive remuneration to reflect the Company's strategic goals and performance as an iron ore exploration, development and, particularly, a production company, in the context of an industry that continues to undergo a structural shift in its production methods with an increased focus on reducing GHG emissions as well as to reflect the structural complexity of Champion's business, namely with respect to managing global customer relationships, negotiating

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direct sales, and developing niche iron ore markets amid diverse regional demands and fluctuating market conditions. Accordingly, executive performance targets are directly aligned with activities that create sustainable long-term Shareholder value. The aim of this principle is to motivate the executives of the Company to develop and operate iron ore assets efficiently and effectively to generate free cash flows from the capital deployed, with an ultimate goal of maximizing Shareholder returns, while adopting and implementing sustainability practices and de-carbonization initiatives for the benefit of the communities in which the Company operates, its workforce and its various stakeholders.

- Pay competitively — the pay received by each executive reflects each executive's performance, expertise, responsibilities and length of service to the Company. The Company aims to set overall target remuneration to ensure it remains competitive within the market in which Champion operates and which is reflective of generally accepted market practices of the Company's peers and the jurisdiction in which Champion employs its people. Although the Company is an Australian incorporated entity under the Corporations Act, Champion's business operations are primarily undertaken in Canada exclusively through its Canadian subsidiaries, with minimal footprint in Australia. Until this year up to the closing of the acquisition of Rana Gruber ASA (now known as Rana Gruber AS ("**Rana Gruber**")), almost all of the Company's workforce was located in the Province of Québec, Canada. Following the closing of the acquisition of Rana Gruber in April 2026, the Company now also has employees located in Norway, although its executive team remains employed by the Canadian subsidiaries and located in the Province of Québec, Canada. As a result, the Company's executive remuneration program and strategy has been designed with the intent to remain competitive within the Canadian as well as the broader North American markets[1], which have become increasingly competitive over the years, with companies aggressively pursuing mining executives with a successful track record. As the Company proceeds with the integration of Rana Gruber, it will continue to consider the impact of the acquisition on its executive compensation practices as well as compensation practices at Rana Gruber.

- Pay for performance — this principle aligns with the Company's desire to create a performance culture that has a direct tangible relationship between pay and performance. Champion does not "pay for failure" nor does it incentivize undue risk taking to achieve performance objectives.

- To maintain a successful team — this principle reflects the opportunity cost to retain key personnel who have successfully grown the Company's business over recent years. This includes recognizing individuals with responsibilities that facilitated the recommissioning of Bloom Lake's Phase I in 2018 and completion of the Bloom Lake Phase II expansion project ("**Phase II**") in 2022, in each case on time and on budget despite several challenges, including the COVID-19 pandemic, the acquisition of several projects and the robust relationships created with important stakeholders locally and globally. Those individuals are expected to lead Champion as it seeks to further increase production at Bloom Lake and continue to develop growth initiatives, such as the recent acquisition of Rana Gruber, which will expand Champion's product portfolio and create a larger and more diversified high-purity iron ore producer, and the partnership with Nippon Steel Corporation ("**Nippon**") and Sojitz Corporation ("**Sojitz**") for the development of the Kamistiatusset Project (the "**Kami Project**") (including the initial closing of the transaction contemplated by such partnership during the second quarter of the year ended March 31, 2026), which will increase the Company's participation in the green steel[2] supply chain and help the Company decarbonize its operations over time.

- To align with Shareholders' interests — this principle focuses on the alignment of the interests of executives with those of the Shareholders of the Company (the "**Shareholders**") through a compensation structure where the majority of an executive's compensation is "at risk". Short-term incentive (bonus) ("**STI**") and long-term incentive ("**LTI**") remuneration are tied directly or indirectly to Company performance and relative and/or absolute Shareholder returns. Specifically, the use of awards which increase in value when the Company's Share price performance exceeds that of its peers and reduces in value when it trails the performance of its peers (using a second peer group of mining companies for such purposes, which is believed to best reflect Shareholders' investment alternatives to Champion)[3]. In addition to financial alignment, Champion believes in the importance of aligning executive interests with Shareholders' health and safety and Environmental, Social and Governance ("**ESG**") expectations. Consistent with the foregoing 20% of total bonus awards under the STIP were tied to health and safety and sustainability targets.

[1] The employees and main operations of Champion and its subsidiaries are located in the Province of Québec, Canada, and, following the acquisition of Rana Gruber, Champion now also has employees and operations in Norway. As a result, Champion generally competes within the broader North American market for executives (i.e. Canada and the United States). Therefore, the remuneration practices outlined in the Remuneration Report as well as the Company's remuneration philosophy focus on the North American market as a whole. Nevertheless, given Champion is incorporated under the Corporations Act, proxy advisory firms evaluate Champion using Australian proxy voting guidelines (unlike most North American companies who compete for executive talent with the Company, who are reviewed based on Canadian or United States proxy voting guidelines which are better aligned with North American executive compensation practices).

[2] Green steel refers to steel that is produced using processes that significantly reduce or eliminate greenhouse 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 metallics such as Direct Reduced Iron ("DRI") and Hot Briquetted Iron. Additionally, green steel refers to using alternative methods of steelmaking, including electric arc furnaces, 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.

[3] See "Compensation Peer Group Selection and Benchmarking" for a description of the peer group used for benchmarking total executives' compensation in connection with the development and implementation of executive compensation practices, and see "Long-Term Incentives – Equity Incentives - RSU and PSU Grant" for a description of the peer group used to assess total Shareholder return relative to peers for purposes of the total Shareholder return component of the PSUs grants under the LTIP.

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- Corporate governance — this principle reflects on the need to continually review and, as appropriate for Champion, adopt executive remuneration practices that align with current market practices in which the Company operates its business and where its executive team is located, being the North American mining industry and the competitive landscape, and provide Shareholders with robust disclosure to enable them to fully evaluate compensation practices.

The Remuneration, People and Governance Committee has implemented a compensation regime that is structured to reflect the principles set out above, which aligns with the industry standards in which the Company operates and aims to reward outcomes beyond objectives. Executive remuneration consists of a combination of salary, short-term incentives in the form of annual performance bonus awards and longer-term equity-based incentives. A foundation principle of the Company's remuneration philosophy is the promotion of a strong "performance culture" within management.

At the Company's annual general meeting held in August 2025 (the "**2025 AGM**"), 37.6% of votes were cast against the adoption of the Remuneration Report for the year ended March 31, 2025, as compared to the 32.1% of votes cast against at the 2024 annual general meeting (the "**2024 AGM**"). Since more than 25% of eligible shareholders (i.e., excluding KMPs and their closely related parties) voted against the adoption of the Remuneration Report, this constitutes a "first strike" against the adoption of the Remuneration Report. At the 2024 AGM, more than 25% of eligible shareholders had voted against the adoption of the Remuneration Report for the second consecutive year, which then constituted a "second strike" and led Shareholders to vote on a separate resolution on whether an additional Shareholders meeting should be held at which all directors (other than the chief executive officer or managing director) would be required to seek re-election (the "**2024 Spill Resolution**"). The 2024 Spill Resolution was near-unanimously rejected, with 99.7% of Shareholders' votes cast against the 2024 Spill Resolution, reflecting Shareholders' very strong support of the Company's Board.

Nevertheless, the same issues relating to the application of Australian proxy voting guidelines paired with the impossibility for the Company to engage with passive asset managers who apply those guidelines led to the disappointing outcome of the 2025 AGM.

The Board was disappointed with the result of the vote on the Remuneration Report, especially in light of the strong and active engagement undertaken by the Board and the Company ahead of the 2025 AGM and the years prior. In anticipation of the 2025 AGM, as it has been doing the last few years, the Company had diligently sought and considered Shareholders' feedback and wider perspectives through meetings with investors, proxy advisers and other Shareholder representatives. The objective of this process was to identify opportunities and mechanisms to improve the disclosure of the Company's executive remuneration practices and Shareholders' understanding and concerns about those practices while enabling the Company's executive compensation program to meet the Company's retention and reward objectives. The Company took this opportunity to explain to Shareholders and their representatives the need to ensure remuneration practices remain competitive compared to the Company's peers in the jurisdiction of the business operations and within the context of an extremely competitive employment market for mining executives with successful project development and operation experience in North America.

Throughout its Shareholder engagement campaign, ahead of the 2025 AGM, the Company engaged with over 110 groups, including asset managers, brokers, individuals and custodians collectively representing over approximately 75% of the Company's outstanding Shares. Such engagement included meetings with management and feedback collected by members of the Board, including the Chair of the Remuneration, People and Governance Committee, the Company's executive Chairman, members of the Company's investor relations team and legal department. As a result of such Shareholder engagements, the view of the Board and the Company was that substantial structural legacy concerns and issues expressed by Shareholders over the last few years had been addressed, and that the vast majority of the Shareholders who engaged with the Company generally supported the Company's remuneration philosophies and recognized the practical reality and necessity of the Company to benchmark and align its remuneration practices against North American peers in order to attract and retain key employees. As was the case over recent years, through the engagement campaign, Shareholders acknowledged the work and performance of management and the Board, which has resulted in substantial corporate growth over recent years, and expressed support for management and the Board.

Champion, being a dual listed entity in Australia through the facilities of the Australian Securities Exchange ("**ASX**") and in Canada through the facilities of the Toronto Stock Exchange ("**TSX**"), is required to comply with the requirements of both facilities and the respective laws of each region. As part of the active engagement process, the Company also discussed with certain investors the impact of the Company being subject to Australian proxy voting guidelines as an Australian incorporated entity, which are in certain cases more restrictive and not aligned with the equivalent guidelines applicable to the compensation of Canadian public companies and their Canadian executives, being the jurisdiction in which the primary business operations of the Company and its subsidiaries are undertaken. While the Company aims to align its approach to governance with best practices for Australia, being its country of incorporation and which defines applicable proxy advisory firms' guidelines, the Company is also required to implement, and prioritize, best practice elements in relation to the region in which it and its subsidiaries operate and employ their personnel, being the Province of Québec, Canada.

Over the prior years, the Company proactively responded to proxy research providers' reports and recommendations regarding the Remuneration Report for the respective financial periods ahead of its annual general meetings and made several changes to its compensation practices with a view to find areas of agreement with proxy research providers. For the last two annual general meetings, Glass Lewis, a key proxy advisory firm who has in the past recommended against the Company's remuneration report, had published a recommendation to vote for the adoption of the Company's Remuneration Report following discussions with the Company which allowed Glass Lewis to fully understand the Company's reality

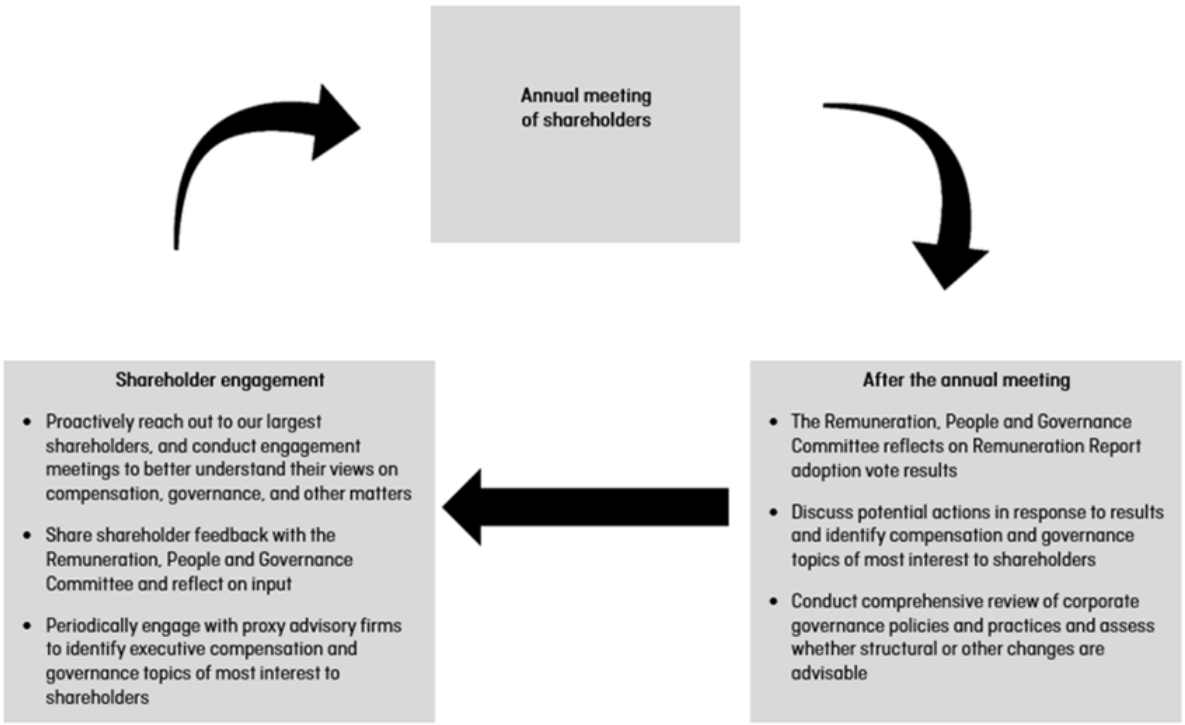
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of being an Australian company with operations in North America which must remain competitive within that market and who recognized that the Company's remuneration practices were generally in line with practices of companies within the same operating region. Among other factors, Glass Lewis recognized, in their analysis of the Remuneration Report submitted at the 2025 AGM, that a strict interpretation of the applicability of their proxy guidelines, which automatically consider the country of incorporation of an issuer as the sole criterion for determining applicable guidelines, was not warranted considering that almost all of the workforce of the Company and its subsidiaries was located in the Province of Québec, Canada. As a result, Glass Lewis supported the adoption of the Remuneration Report.

As part of this process, the vast majority of Shareholders engaged supported the Company's remuneration philosophies and therefore voted in favour of the Company's Remuneration Report at the 2025 AGM. In analyzing the results of the vote, the Company identified that a substantial number of the votes cast against the Remuneration Report at the 2025 AGM and prior annual general meetings were by passive asset managers receiving proxy advice primarily by proxy research groups (other than Glass Lewis, which supported the adoption of the Remuneration Report) – their recommendation in most cases, derived from a standardized set of guidelines applicable to all Australian issuers irrespective of the nature and type of company and its business strategy and location, and who in most cases do not or cannot engage with issuers.

The inherent incompatibilities between Australian proxy voting guidelines and North American executive compensation market practices are further highlighted by the fact that although the Company implemented significant changes to its remuneration practices following the Company's annual general meeting held in August 2023 and clear disclosure of such changes was included in the 2024 annual report and the 2025 annual report, the Company received substantially the same comments from proxy advisory firms. The Company views the remuneration principles outlined above, namely to "pay competitively", to "pay for performance", and "to align with Shareholders' interests", to be the overarching principles in developing its remuneration practices, and the Board intends on continuing to prioritize these principles as they apply to the market and jurisdiction in which the Company and its subsidiaries undertake their primary business operations and employ their personnel. The Company's remuneration practices have significantly contributed to the strong performance achieved in recent years, and the Company will continue to monitor the executive remuneration program to ensure its competitiveness in attracting and retaining personnel while ensuring that remuneration outcomes are aligned with Shareholder interests.

The Board believes that the remuneration practices of the Company are reflective of its success in attracting and retaining some of the best executives in the industry, based upon the level of sustained performance delivered over the tenure of their employment to date.

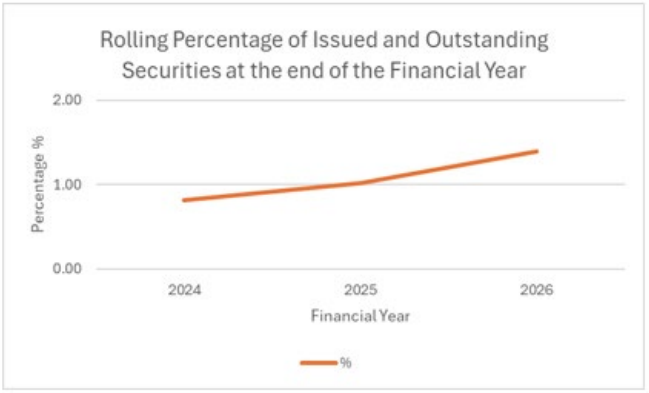


The table below provides a comprehensive overview of the feedback we received from Shareholders and proxy advisory firms over the past few years, along with the Company's responses. It includes a detailed examination of various general compensation practices, specific concerns raised, and the specific actions taken by the Company to address these issues.

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Feedback Topics/What We Heard	Board Response	Status
Long-Term Incentive Program		
▪ LTI vesting under the relative Total Shareholder Return hurdle beginning at the 25th percentile with 100% vesting at the 50th percentile; 40% of the LTI grant is in the form of time-based restricted share units ("**RSUs**") vesting equally over three years with no additional performance hurdles	*Vesting percentiles* - While proxy advisors and Australian market practice are in favour of no vesting for relative total shareholder return ("**TSR**") below the 50th percentile, this is still common market practice in North America. Champion will continue to monitor North American market practices, and use a vesting schedule that is competitive and reflective of generally accepted market practices in North America. *Cliff-vesting* - While RSUs vest equally over three-years, all Shares underlying a RSU grant are only paid at the end of the three-year vesting period based on Champion's Share price at such time, which ensures that executives remain incentivized and that their interests align with those of the Shareholders throughout the full three-year period. Therefore, the RSUs remain fully "at-risk" for three years; this equates to a cliff-vesting after the end of the three-year vesting period. Shareholders engaged over the years understand and agree that this practice is customary for TSX-listed issuers, including issuers in the North American mining industry. For example, if an executive is granted 300 RSUs, 100 RSUs will vest each year over three years. However, the actual Shares will only be paid out at the end of the three-year vesting period, based on Champion's Share price at that time. This means that the value of the RSUs is subject to Champion's performance and Share price fluctuations over the entire three-year period, ensuring that the executive's interests remain aligned with those of the Shareholders. In other words, no settlement of RSUs occurs prior to the end of the three-year vesting period.	The Board will continue to assess executive compensation practices in light of North American market practice to ensure compensation remains competitive and reflective of generally accepted market practices of its peers. Glass Lewis recognized in their 2025 report that such features are in line with North American practices.
▪ Dividend equivalent payment for outstanding PSUs and RSUs	Dividend equivalents on PSUs and RSUs are appropriate and common market practice because they align the interests of executives with those of Shareholders. It is crucial to understand that these dividend equivalents are not actual cash dividends paid at the time of dividend payment; rather, they are provided in the form of additional PSUs and RSUs based on PSUs and RSUs held by each executive, and which are subject to the same performance criteria and vesting conditions as the underlying PSUs and RSUs. As a result, any PSU and RSU granted as dividend equivalent is only paid out at the end of the vesting period and subject to any other applicable vesting conditions (e.g., performance based vesting conditions for PSUs). By granting dividend equivalents, Champion creates an opportunity for executives to benefit from the same dividends that shareholders receive, thereby reinforcing the executives' focus on long-term Shareholder value.	The Board will maintain its policy of granting dividend equivalents to ensure compensation stays competitive and aligns with generally accepted market practices of its peers.

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Feedback Topics/What We Heard	Board Response	Status
▪ No LTI grant resolution	Historically, Australian proxy advisory firms have raised the fact that Champion does not submit its annual LTI grants for Shareholder approval. Champion LTI grants are currently being made under Champion's Omnibus Incentive Plan, first approved by the Board and Shareholders in 2018, as amended in 2024 (the "**Omnibus Plan**"). The Omnibus Plan contains provisions which provide for the automatic replenishment of the number of securities reserved for issuance and is therefore considered a "rolling plan" under TSX rules relating to security based compensation arrangements. As per TSX rules, rolling plans such as the Omnibus Plan must be re-approved by shareholders every three years. In this context, the Omnibus Plan was last approved by the Shareholders at the 2024 AGM and is expected to be re-submitted for approval at the Company's 2027 annual general meeting, in accordance with TSX rules. The Board believes that the submission of the Omnibus Plan every three years to a Shareholder vote is common practice pursuant to the TSX rules and has no intention to change its practice. Additionally, grants under the Omnibus Plan have historically had a very limited effect on overall dilution. The Company has prepared the illustrative graph below which outlines the rolling proportion of outstanding compensation securities issued under the Omnibus Plan compared to the total issued and outstanding Shares of Champion for each of Champion's three most recent financial years ended March 31, 2026, 2025 and 2024:  	The Board will continue, in accordance with the rules of the TSX, to submit the renewal of the Omnibus Plan for approval by its Shareholders every three years.
▪ No re-testing or lowering of performance conditions	The Board has not and does not intend to re-test or lower performance conditions associated with PSUs.	Not applicable; no action required.

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Feedback Topics/What We Heard	Board Response	Status
▪ Reduction of the ROCE target for the PSUs grants	The ROCE target continues to be set using the same methodology year-over-year and continues to reflect a rigorous and challenging threshold relative to the Company's operational and financial budgets. Over the recent years, the ROCE targets used for PSU grants have been slightly lower year-over-year, which reflects the significant growth in Champion's capital base over the years and maturity of the Bloom Lake asset, as well as the introduction over the recent years of various capital-intensive projects which are not always expected to have an initial contribution to the Company's EBITDA and other financial measures that would be directly correlated to the investments required to implement such projects. In capital-intensive industries such as mining, a reduction in ROCE over time is to be expected, as issuers diversify their revenue base and also make strategic investments with lower financial returns to support the long-term resilience of their business. As such, the ROCE target for the PSU grants made during the financial year ended March 31, 2026 does not represent a lowering of the Company's performance expectations, but rather reflects the economic reality of a larger, more diversified and mature business, consistent with industry norms for companies at a comparable stage of development. The methodology used to establish ROCE targets for a given grant is based on the Company's financial plan approved by the Board near the end of the financial year, which includes certain assumptions with respect to the expected operational results for the Company and the forward-looking iron ore prices in the context of the market and analyst consensus. While operational elements embedded in the financial plan submitted to the Board assume operational initiative to improve the performance of the business year-over-year, reflecting management's commitment to efficiency gains and cost discipline, the financial plan remains influenced by fluctuations of iron ore prices and other macroeconomic factors which are beyond management's control. Importantly, the Board applies the same degree of rigour and stretch in setting ROCE targets each year: the target is calibrated so that achieving the budgeted ROCE requires strong execution across all operational and financial dimensions, and the maximum payout threshold demands performance well above budget. The targeted ROCE for the financial year ended March 31, 2026 continues to reflect this same challenging standard, while appropriately accounting for the increased scale, maturity and complexity of the Company's operations.	Not applicable; no action required. Glass Lewis recognized in their 2025 report that such reduced targets are reasonable, despite being lower than prior years.
Short-Term Incentive Program		
▪ Choice of financial and operating key performance indicators ("**KPIs**") used to determine performance and payout under the STIP	Shareholders have generally agreed with the financial and operating KPIs used under the STIP (including measures, mix, weighting and targets) and indicated that they viewed these as appropriate and aligned with Champion's strategic goals, including in the context of the changes in STIP metrics for the financial years ended March 31, 2024 and March 31, 2025, which changes were made to ensure payout thereunder was less directly correlated to the iron ore's price and more closely tied to Champion's actual execution of its operating strategy.	Shareholders generally agree with the methodology used to determine performance targets under the STIP; no action required.
▪ No deferral of STIP	Australian proxy advisors and Australian market practice are in favour of having part of STI awards deferred. As this is not a common practice in North America and implementing such a deferral mechanism could be a real deterrent to recruiting executives, Champion has not implemented such a mechanism and does not intend	While Champion will continue to focus on the fundamentals that influence the structure of

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Feedback Topics/What We Heard	Board Response	Status
	to do so in the future. Rather than focusing on a specific narrow area of a remuneration profile such as STI deferral, Champion focuses on the fundamentals that influence the structure of remuneration profiles and developing and maintaining aggregate compensation packages that pay for performance, are competitive within the North American mining industry and are aligned with Shareholders' interests.	remuneration and ensuring alignment of interests with Shareholders, a STI deferral mechanism would not be appropriate in the context of a company with significant business operations in North America where this practice would not be in line with market practice; therefore no action is required.
Base Salary		
▪ Consecutive increases of base salary of the CEO	Over the years, the Board has increased the CEO's base salary incrementally in order to bring his base salary and total direct compensation within the median of Champion's peer group. These increases were reflective of the growing size and complexity of the business and the strong performance of Champion in the last years. For the financial year ended March 31, 2026, the Board did not increase the CEO's base salary nor the base salaries of other KMP executives.	Increasing base salary is essential for retaining executives, Champion will continue to ensure that base salaries remain competitive in the market, especially in light of Champion's relative performance.
Alignment with Shareholders Interests		
▪ Executive securities ownership guidelines	In January 2024, Champion implemented a securities ownership policy applicable to senior executives and non-executive directors as further described in "*Senior Executives Securities Ownership Policy*" under "*2026 Executive Performance Metrics and Incentives*" below, and "*Non-Executive Directors — Securities Ownership Policy*" under "*Director Remuneration*" below. The Securities Ownership Policy aims to ensure that senior executives' interests, in particular, the value of their personal holdings of Champion securities, are aligned to the interests of Champion's Shareholders.	*The Securities Ownership Policy* was implemented in January 2024, and applies to executives. The Board is also subject to a securities ownership policy; no action required.
▪ Emphasis of performance-based pay	Again this year, the Board was pleased to hear from Shareholders that they generally viewed the aggregate compensation packages, including pay mix and weighting of performance-based awards, as appropriate and aligned with North American market practice. Shareholders also acknowledged that prioritizing alignment with Australian remuneration practices to the detriment of Champion's competitiveness in the North American market for executives would negatively impact Champion's executive remuneration competitiveness. Given the location of the employees and operations of Champion and its subsidiaries in Canada and the extremely competitive North American mining employment market, it is essential for Champion to align with North American market practices with respect to executive compensation.	No action required.
▪ The treatment of equity incentive securities upon a change of control provided for in the employment agreements with Champion's NEOs, including accelerated vesting at target without pro-ration; severance entitlements.	The Board has no intention to change the NEOs' current employment agreements and will continue to monitor the market practice. In prior years, Australian proxy advisory firms noted that severance entitlements were not reflective of market practice when compared with severance entitlements under Australian corporation laws. The employment agreements entered into by the Canadian subsidiaries of Champion with Champion's executives are governed by the laws of the Province of Québec, where notice period and other requirements relating to termination without cause are more generous than what is provided under Australian corporation law. The Board believes that providing such severance entitlements is necessary in order to provide NEOs with entitlements that are reflective of generally accepted market practices of the region in which Champion operates and that would not reasonably be expected to be below the minimum applicable notice period required under employment laws applicable in the Province of Québec in light of the applicable case law. This has been clearly disclosed in	Champion will continue to comply with the applicable employment laws that govern each respective employment agreement. Champion does not intend to re-negotiate legacy agreements and will continue to ensure that the terms relating to a change of control for all NEOs remain generally aligned.

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Feedback Topics/What We Heard	Board Response	Status
	Champion's past Remuneration Reports and Champion will continue with this practice.	
Peer Group		
▪ The use of ASX-listed peer comparator companies by a third-party advisory firm in their quantitative and qualitative analyses, as Australian compensation practices differ significantly from those generally accepted in the North American mining industry. Notably, the use by Institutional Shareholder Services ("**ISS**") of a peer group comprised only of ASX-listed issuers, including some non-producing companies or companies operating in different industries, resulted in CEO compensation for 2025 being materially above ISS-selected peers, while actual compensation was generally aligned with the median of Champion's peer group in North America.	The Board was pleased to hear from Shareholders that Champion's methodology to use a mix of predominantly North American peers to benchmark executive compensation was appropriate, given that the executives and almost all the employees of Champion and its subsidiaries are based in the Province of Québec, Canada. There was no negative feedback on Champion's existing peer group selection. Nevertheless, Champion understands the importance of this information for Shareholders and will ensure it continues to provide Shareholders with clear disclosure with respect to executive remuneration decisions, including when salary increases are more significant.	Champion to continue providing clear disclosure with respect to the rationale for peer selection as the competitive landscape evolves and for executive remuneration decisions that result from that evolution.
▪ The use of gold mining entities with operations outside of Canada in Champion's peer group.	Champion evaluates the composition of its peer group on a yearly basis with the help of Meridian Compensation Partners LLC ("**Meridian**"), as independent remuneration advisers to the Board, and is of the opinion that it must be agnostic to the mining industries of the entities that make up Champion's peer group. This rationale considers the lack of comparable bulk and base metal producers with similar size and complexities to that of Champion, with its successful track record, and strong ESG initiatives. As a result Champion needs to expand its pool of potential entities for its peer group.	Champion to continue to evaluate the composition of its peer group to ensure that it provides an effective benchmark for compensation.

In determining the level of annual performance bonus awards, the Remuneration, People and Governance Committee takes into account overall corporate performance against predetermined performance objectives and metrics. In setting equity-based incentive awards, the Remuneration, People and Governance Committee establishes time-based and performance-based vesting criteria in line with retention and reward objectives. The Remuneration, People and Governance Committee has the authority to seek advice from outside consultants. A more detailed explanation of the various components of executive remuneration can be found at paragraph "*Elements of Executive Remuneration*" below.

Based on these assessments and within the context of pay for performance principles, the Remuneration, People and Governance Committee makes its recommendations to the Board for approval. These recommendations may reflect factors and considerations other than those indicated by market data or provided by advisors, including a consideration of prevailing economic conditions - both on a corporate level and on national and international levels, industry norms for such awards and other elements of executive compensation.

The Remuneration, People and Governance Committee and the Board as a whole have discretion to reward above the noted plan parameters when an individual or team has made an exceptional contribution to the performance of the Company, to apply discretion where deemed appropriate, or to adjust payouts of or otherwise modify STIP and LTIP awards or compensation outcome, provided that, as explained above, the Board intends to limit any discretionary cash awards to exceptional circumstances. When determining whether it is appropriate and necessary to use its discretion to modify STIP or LTIP awards or adjust compensation, the Board gives consideration, among other things, to the circumstances warranting discretion; to whom discretion should apply; the accountability of the individual and/or group for the issue at hand; and the appropriate impact to remuneration and/or other consequences. An overarching principle considered by the Remuneration, People and Governance Committee is that compensation is about incentivizing the right behaviour and Champion does not want to limit the incentive to outperform.

The Remuneration, People and Governance Committee has considered the implications of the risks associated with the Company's remuneration program by structuring executive remuneration in which a significant portion of overall remuneration is subject to the achievement of certain

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milestones, including: (i) criteria relating to annual performance, in the case of bonus payments, (ii) vesting periods for RSUs, which vest over three years, and (iii) the achievement of performance criteria over a period of three years for PSUs.

The Remuneration, People and Governance Committee evaluates all executive compensation policies and programs with a view to confirming that the policies and programs do not drive behaviours that would result in inappropriate or excessive risk taking, and that the Company's compensation policies and practices do not result in identified risks that are likely to have a material effect on the Company. This evaluation process focuses on, among other things, strategic and operational risks; compliance risk; reputational risk; and financial and economic risks. Risks are assessed and considered on both an individual element basis and in totality.

Policies of the Company include certain prohibitions which prevent KMPs from engaging in short-term dealings or short selling or margin lending or other secured financing arrangements in respect of the Company's securities without the prior approval of the Chief Legal & Strategy Officer and Corporate Secretary and the Executive Chairman. KMPs are prohibited from engaging in derivatives in respect of Shares of the Company (such as put and call options), or any other hedging or equity monetization transaction in which the individual's economic interest and risk exposure in Shares is changed (such as collars or forward sales contracts).

The Board will continue to review executive remuneration to ensure that executive remuneration continues to align with the Company's strategy, motivate management, reflect market practices in the North American mining industry and support the delivery of sustainable long-term returns to Shareholders. As part of the review process, the Board will continue to engage with major Shareholders, and receive advice from independent experts.

C. External Advice

Since December 2021, Meridian has been engaged to assist the Board and to provide independent, third-party analysis and advice on the remuneration levels and practices for the executives as well as the remuneration for the Board. Meridian provided advice and recommendations on the remuneration program for KMPs during each of the financial years ended March 31, 2026 and 2025. The Remuneration, People and Governance Committee exercises oversight over the retention and general scope of work of remuneration consultants to ensure that remuneration recommendations are made free from undue influence by the KMPs to whom they relate.

The table below provides an overview of the total fees paid to Meridian for services rendered during the financial years ended March 31, 2026 and 2025.

(in Canadian dollars)	2026	2025
Fees for services related to executives and Board compensation	$75,455	$85,234
All other fees	—	—
Total	$75,455	$85,234

D. Compensation Peer Group Selection and Benchmarking

When developing and implementing compensation packages for KMPs, it is standard practice to benchmark total compensation for KMPs against a peer group of companies at similar stages of development, operations, regional geography and of similar size in terms of market capitalization and revenue. For avoidance of doubt, compensation packages for KMPs are not benchmarked against Australian market standards given the employment agreements are based in and relate to the business operations of the Company in Canada.

The Board, in consultation with Meridian, identified a peer group of mining companies with similar operations, with a view to implement market-competitive compensation arrangements for the executives. For the financial year ended March 31, 2026, the Remuneration, People and Governance Committee approved the following compensation peer group that includes 17 similarly-sized publicly-traded mining peers that are generally within 0.3x to 5x of Champion's total assets, market capitalization, total revenues and/or EBITDA:

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Executive Compensation Peer Group	
Alamos Gold Inc.	Alpha Metallurgical Resources, Inc.
Capstone Copper Corp.	Centerra Gold Inc.
Coeur Mining, Inc.	Compass Minerals International, Inc.
Eldorado Gold Corporation	Endeavour Mining plc
Equinox Gold Corp	Hecla Mining Company
HudBay Minerals Inc.	IAMGOLD Corporation
Lundin Mining Corporation	Metallus Inc.
New Gold Inc.	SSR Mining Inc.
Torex Gold Resources Inc.	

In order to benchmark relative total Shareholder return for purposes of performance share units grants, the Company's independent directors and the Remuneration, People and Governance Committee also identified a second peer group of mining companies further described under the heading "*Long-Term Incentives — Equity Incentives — RSU and PSU Grant*". This peer group is believed to best reflect Shareholders' investment alternatives to Champion, considering the underlying commodity, market capitalization and countries where shares are listed. Accordingly, this peer group differs from the peer group set to implement market-competitive compensation, which in contrast reflects the industry competitive dynamics to retain and attract management in their region of domicile.

E. Key Achievements of the Named Executive Officers in the Financial Year Ended March 31, 2026

Since the successful acquisition and commissioning of the Bloom Lake Mine in the 2018 calendar year, Champion has successfully increased production over time, including by achieving nameplate capacity for the Phase II expansion project in 2024. Additionally, the Company continued to make substantial progress on, other growth projects, including the direct reduction pellet feed ("**DRPF**") project, aimed at further strengthening Champion's position in the green steel supply chain, the evaluation of the Kami project in partnership with Nippon Steel Corporation ("**Nippon Steel**") and Sojitz Corporation ("**Sojitz**"), as well as the recent acquisition of Rana Gruber (which was completed after the end of the financial year ended March 31, 2026), a leading Norwegian producer of high-purity iron ore. All of the achievements and initiatives have contributed to increasing Champion's operational footprint as well as Champion's production, revenues and cash flows. Additionally, the Company continued to incorporate sustainability principles into its daily operations and decision-making, reflecting its ongoing efforts to apply industry best practices in ESG responsibilities.

Key achievements of management during the financial year ended March 31, 2026 include:

- Solid operational and financial performance despite production and shipment challenges from unforeseen events, including third-party rail disruption on the Quebec North Shore and Labrador Railway that caused significant railway service interruption, with an annual production of 14.2 million wmt of high-purity 66.4% Fe concentrate, as well as annual revenues and EBITDA of $1,769.7 million and $499.3 million[4], respectively;
- Despite the aforementioned circumstances, the Company delivered annual records of iron ore concentrate sales of 15.0 million dmt, an 11% year-over-year increase, and material mined and hauled of 87.5 million wmt, a 14% year-over-year increase;
- Continued advancement and initial commissioning of the DRPF project, with cumulative investments of $479.5 million as at March 31, 2026, the successful completion of initial production tests in March 2026;
- Ongoing permitting and feasibility study of the Kami project/partnership and reception of financial support from Natural Resources Canada, under the First and Last Mile Fund (formerly, the Critical Minerals Infrastructure Fund), to advance feasibility work for the Kami Project's key energy and transportation infrastructure;
- Acquisition of Rana Gruber (which was completed after the end of the financial year ended March 31, 2026);
- Maintained stable cash cost per tonne of iron ore concentrate sold year-over-year despite significant inflationary pressures in the industry;
- Completed the Company's inaugural offering of senior unsecured notes, enabling the refinancing of previous senior secured facilities, financed a new term loan and extended the maturity of the Company's senior credit facility (which was completed after the end of the financial year ended March 31, 2026);
- Employee total recordable injury frequency rate of 1.54 for the financial year ended March 31, 2026, down from 1.98 for the prior year, which continues to compare favourably with Québec's open pit industry statistics; and

[4] Non-IFRS financial measure, ratio or other financial measure with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "Non-IFRS Financial Measures and Ratios" above.

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- Met or exceeded most annual sustainability KPIs set in the Company's previous sustainability report, which incorporated industry best practice disclosure frameworks, including the Global Reporting Initiative, the Sustainability Accounting Standard Board and the Task Force on Climate-Related Financial Disclosures, and onboarded the International Sustainability Standards Board's (ISSB) S2 standard.

F. Remuneration of Executive Chairman

Mr. O'Keeffe was CEO and Chairman of the Board for the period of August 13, 2013 to March 31, 2019. On April 1, 2019, as part of the implementation of Champion's succession plan, Mr. O'Keeffe stepped down as CEO and was named Executive Chairman of the Board. Mr. O'Keeffe remains an executive and for the financial year ended March 31, 2026, was paid an annual base salary of $800,000, which includes all entitlements payable by the Company to Mr. O'Keeffe. Mr. O'Keeffe was not eligible to receive any annual short and long-term incentives in the form of annual bonus or equity-based compensation, nor was he eligible for non-monetary compensation paid to a superannuation fund on his behalf.

G. Elements of Executive Remuneration

As is the prevailing practice in the mineral exploration and mining industry, remuneration of the NEOs is comprised of four components:

a) base salary (fixed);
b) short-term incentive (STI) in the form of annual bonus awards (at-risk);
c) long-term incentive (LTI) in the form of equity-based compensation (at-risk); and
d) retirement plan contributions, personal benefits and perquisites (fixed).

The Remuneration, People and Governance Committee determined the aforementioned elements to be key to executive compensation for the 2026 financial year.

H. 2026 Executive Performance Metrics and Incentives

Overall Company Strategic Objectives	• To maximize operational performance and continue its organic growth.
Key Deliverables	The executives needed to: • deliver operational performance while ensuring strict adherence to the Company's safety culture and the continuing integration of the Company's sustainability principles in its day-to-day operations and decision-making; and • pursue the Company's organic growth, including by continuing to oversee production at the Bloom Lake Mine, its flagship asset and by continuing to work on the Company's other growth and development projects.
Short-Term Incentives (Annual Bonus)	• The target bonus was set as a percentage of each NEO's base salary. The actual bonus was dependent on performance against agreed baseline benchmarking.
Long-Term Incentives (RSUs)	• The Company utilized time vesting RSU grants to incentivize and retain the executives in accordance with Canadian practice for the compensation of executives of public companies.
Long-Term Incentives (PSUs)	• The Company utilized PSU grants, the vesting of which is based on the performance of the Company against a set of peer companies and certain performance conditions compared to internal targets over a three year period.

i. Base Salary

The Company provides executives with base salaries that represent a fixed element of compensation and their minimum compensation for services rendered or expected to be rendered. The base salary of executives depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness and the Company's existing financial resources. Base salaries are determined annually based on the Remuneration, People and Governance Committee's recommendations to the Board. In making its recommendations, the Remuneration, People and Governance Committee, with the assistance of third-party advisors, annually reviews the base salaries of the Company's executives against the base salaries of executives in comparable positions at public companies in the Company's peer group of mining companies.

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Base Salary for the Financial Year Ended March 31, 2026

The NEOs' base salaries are intended to be competitive with those paid in the North American mining industry and align with the Company's performance. In the context of recognizing achievements contributing to significant Shareholder value, it is crucial to retain the executives that contributed to value creating drivers over the years including:

- Successful completion of major construction projects within the range of expected capital expenditures and timelines, including:
  - The recommissioning of the Bloom Lake Mine Phase I on time and on budget in the 2018 calendar year;
  - The commissioning of the Phase II expansion project in late April 2022 on time and on budget, doubling Bloom Lake's nameplate capacity to 15 million tonnes per annum; and
  - The ongoing completion and initial commissioning of the DRPF project, aligning the Company with the steel industry's green steel transition by converting half of Bloom Lake's nameplate capacity to an industry leading direct reduction quality iron ore at up to 69% Fe, which is expected to result in significant emission reductions across the steelmaking supply chain;
- Strategic acquisitions, joint ventures and financings for the Company, including:
  - A series of asset consolidations in the Labrador Trough, including repurchase of a minority stake in the Bloom Lake Mine and the Kami Project, and infrastructure in the region, including the Pointe-Noire Pellet Plant;
  - The entering into a partnership with Nippon Steel and Sojitz for the joint ownership and development of the Kami Project;
  - Completion of the acquisition of Rana Gruber, a leading Norwegian producer of high-purity iron ore (which was completed after the end of the financial year ended March 31, 2026), strengthening Champion's leadership in the global high-quality iron ore industry by diversifying its asset base and product portfolio and creating strategic opportunities for the Company;
  - Several refinancings to maintain a healthy financial situation throughout the delivery of growth projects, while managing equity dilution; and
  - Delivery and ongoing technical studies on several organic growth projects;
- Sustainable practices and community relations, including:
  - No significant environmental issues since the recommissioning of Bloom Lake in 2018;
  - Creation of over 1,400 high quality jobs (excluding jobs related to the acquisition of Rana Gruber) since commissioning of the Bloom Lake Mine, and being amongst the largest employers of First Nations in the Québec Côte-Nord region;
  - Sustainability reports filed by the Company in recent years exceeding industry required disclosures; and
  - The reception, in June 2024, of an additional hydroelectric power allocation from Hydro-Québec, providing access to renewable power that will enable the Company to support growth initiatives that would increase its participation in the green steel supply chain and further decarbonize its operations over time.

The CEO's base salary for the financial year ended March 31, 2026 remained the same as for the financial year ended March 2025, at $1,160,320. The total direct compensation of the CEO is generally aligned with the median of the comparator group.

The base salary for each NEO for the financial year ended March 31, 2026, is set out in a table under the heading "*2026 Remuneration Awards for the Named Executive Officers*".

ii. Short-Term Incentives (Annual Bonus)

Target bonus levels (as a percentage of salary) are established to achieve total cash compensation (salary + bonus) at not less than the median of the market when performance is at target levels. In determining annual bonus awards, Champion aims to achieve certain strategic objectives and milestones, which are further described below. An annual target performance bonus award is set for each NEO. The actual performance bonus paid in any year will be based on the performance of the NEOs against pre-determined KPIs. KPIs reflect key deliverables for a particular year.

The STI is an annual incentive plan designed to reward executives for achieving or exceeding financial and non-financial objectives over a one-year period. The STI has been designed to foster an organizational culture of collaboration, co-operation and mutual respect which supports the objective of a long-term outperformance in both the financial and non-financial areas of the business, mainly with annual measures linked to the business strategy, set at levels that are challenging, yet achievable.

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Bonus Awards for the Financial Year Ended March 31, 2026

For the financial year ended March 31, 2026, the Board set a target bonus for each NEO as follows, based on their role and responsibilities and competitive opportunities in the Company's peer group of mining companies:

NEO	Target Bonus (% Salary)[1]
David Cataford	125%
Donald Tremblay[2]	90%
Alexandre Belleau	90%
Steve Boucratie	90%
Michael Marcotte	80%

Notes:

(1) As a percentage of base salary for the financial year ended March 31, 2026.

(2) Mr. Tremblay's employment with the Company ended on October 20, 2025.

Non-executive directors are not eligible to receive any bonus awards, and directors who are not NEOs have not received any bonus awards.

Since the financial year ended March 31, 2024, the Board uses realized sales price and total C1 cash cost as part of the performance metrics for the STIP. This year, the Board added sales volume of high-purity iron ore as a new performance metric for the STIP, supporting both ESG objectives and long-term value creation through sustainable and responsible operations. The Board uses these measures given they are less directly correlated to the price of iron ore and more closely tied to the executive's performance and Company's actual execution of its operating strategy (when compared to EBITDA and free cash flows, which were used in prior years).

In addition, this year the Board determined to increase the relative weight of financial and operational performance KPIs used for the STIP, increasing the aggregate weight of such KPIs to 80% of the total STIP (compared to 65% last year). This determination was made to ensure a significant portion of the STIP was based on the Company's actual underlying business performance while keeping the remainder of the STIP based on safety and sustainability metrics designed with the Company's robust commitment to ESG.

For the financial year ended March 31, 2026, the following financial and operating KPIs were established and evaluated:

- Operational – 45% of the total bonus was based on meeting a total production volume target of 14,020,000 dmt (15%), a total sales volume of 14,550,000 dmt (20%) and a total DRPF (high-purity iron ore) volume of 210,000 dmt (10%). The Board selected these measures as key performance metrics given that high production and sales volume, including sales volume of high-purity iron ore, represent meaningful operating measures for a high-purity iron ore producer;
- Financial – 35% of the total bonus was based on obtaining a realized sales price per dmt of P65 – US$3/dmt - (C3 x 1.25), based on the Company's audited financial statements (10%), C1 cash cost[5] of $77.01/dmt sold (10%) and a mining and processing cost of $53.24/dmt sold (15%), respectively, as per the Company's budget for the financial year ended March 31, 2026. The Board selected these financial metrics as key performance metrics given that they are a strong reflection of operational efficiency and cost management while also reflecting the impact of the iron ore concentrate price throughout a period; and
- Corporate Responsibility – 20% of the total bonus was based on overall performance imperatives comprising of health and safety and sustainable development objectives:
    - 15% was based on health and safety targets including no fatalities and minimal time lost due to injuries.
    - 5% was based on sustainability and environmental goals of the Company. The goals are set out below:

[5] Non-IFRS financial measure, ratio or other financial measure with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "Non-IFRS Financial Measures and Ratios" above.

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#	Category	Description
		Environment
1	Environmental Compliance	Achieve 0 major or significant environmental incident/environmental violation.
2	Water Management	Achieve 90% of recycled water.
3	Tailings Management	Achieve 100% compliance with the Mining Association of Canada's tailings management governance model and framework for monitoring tailings retaining structures.
		Social
4	Community Relations	Address 100% of grievances within 30 days.
5	First Nations Partners	Organize and hold an annual consultation with its First Nations partners to assess alignment and opportunities for enhanced collaboration.
		Governance
6	Australian Accountability Standard Board	Identify and disclose physical and transition climate-related risks and opportunities, analyze their financial impact where possible, and optimize the Company's visibility in mitigating risks while leveraging its unique position in the green steel supply chain.

All objectives were subject to a gradation scale allowing them to be met either at 0% or anywhere from 50% to 200%. No amount of STI is payable in relation to a KPI unless the minimum performance level for that KPI is met. As a result of the application of the gradation scale (0% to 200%) to the target bonus (as a % of salary), the total annual bonus payable to the NEOs is capped at 250% of base salary for the CEO, 180% of base salary for the former CFO, the COO and the Senior Vice-President, General Counsel and Corporate Secretary and 160% of base salary for the Senior Vice-President, Corporate Development and Capital Markets.

The budget for the financial year ended March 31, 2026, was approved in March 2025, as part of the regular Board approval timetable. At such time, the iron ore price assumptions were set through a consensus of various industry experts market iron ore price forecasts for the forthcoming year, plus a critical assessment and scenario analysis on forward-looking operational performance assessed by management. Both the timeline and budget preparation approach were consistent with previous years. The targets for the STI program for the financial year ended March 31, 2026, were recommended by the Remuneration, People and Governance Committee to the Board, and approved by the Board, in May 2025.

The following bonus score card table outlines the weighting, performance objectives, actual results and payout factor for the bonus awards for the financial year ended March 31, 2026.

Categories	KPI	Weighting	Minimum Threshold (50% Performance Level)	Target (100% Performance Level)	Stretch (200% Performance Level)	Actual Results	Payout Factor
Operational	Total Production (dmt)	15%	13,501,000	14,020,000	14,652,000	13,730,000	10.8%
	Total Sales Volume (dmt)	20%	14,020,000	14,550,000	15,803,000	15,033,000	27.7%
	DRPF dmt produced on-spec[1] (dmt)	10%	150,000	210,000	420,000	—	— %
Financial	Mining and Processing Cost ($/dmt)[4]	15%	$57.23	$53.24	$50.84	$53.37	14.8%
	C1 Cash Cost ($/dmt)[4]	10%	$80.01	$77.01	$73.55	$78.55	7.4%
	Realized Sales Price (US$/dmt)[4]	10%	P65 - US$5/dmt - (C3 x 1.30)	P65 - US$3/dmt - (C3 x 1.25)	P65 + US$1.75/dmt - (C3 x 1.20)	US$84.31	7.7%
Corporate Responsibility	Meet Sustainable Development Objectives	5%	2 objectives	4 objectives	6 objectives	6 objectives	10.0%
	Incident Frequency[1][2] (QIO)	7.5%	2.47	1.90	1.71	1.54	15.0%
	Incident Frequency[2][3] (Contractor)	7.5%	3.90	3.00	2.70	2.35	15.0%
						Total 2026 Bonus Payout Factor	108.4%

Notes:

[1] Lost Time Injury Frequency Rate: Lost time injury + Restricted work injury and Medical Treatment injury / Total hours worked x 200,000 (100 employees working full-time).

[2] If there is a fatality involving either QIO personnel or a contractor, the respective KPI result is 0.

[3] Mine Gate Lost Time Injury Frequency Rate: Lost time injury + Restricted work injury + Medical Treatment injury / Total hours worked x 200,000 (100 employees working full-time).

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[4] Non-IFRS financial measure, ratio or other financial measure with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "Non-IFRS Financial Measures and Ratios" above.

The following table sets out the tabulations for bonuses awarded to NEOs under the Company's STIP for the financial year ended March 31, 2026:

NEO	Target Bonus (% Salary)[1]	Weighted Score	Actual Bonus (% Salary)	Annual Bonus ($)
David Cataford	125%	108.4%	136%	1,572,234
Donald Tremblay[2]	90%	—%	—%	284,587
Alexandre Belleau	90%	108.4%	98%	667,076
Steve Boucratie	90%	108.4%	98%	565,848
Michael Marcotte	80%	108.4%	87%	471,670

Notes:

[1] As a percentage of base salary for the financial year ended March 31, 2026.

[2] Mr. Tremblay's employment with the Company ended on October 20, 2025. The amount under "Annual Bonus" represents the amount paid as a lump-sum to Mr. Tremblay for his STIP for the financial year ended March 31, 2026 in connection with the end of his employment with the Company, calculated as the target STIP amount (90% of base salary) prorated based on the number of days Mr. Tremblay was employed with the Company during the financial year.

Non-executive directors are not eligible to receive any bonus awards, and directors who are not NEOs have not received any bonus awards.

iii. Long-Term Incentive — Equity-Based Incentives

Equity-based incentives are a particularly important component of compensation in the mining industry given the long lifecycle of mining and are a critical component of the Company's remuneration philosophy. These plans are designed to align the interests of the NEOs and other participating employees with the interests of Shareholders by linking a component of compensation to the long-term performance of the Shares through "at risk" pay. Awards under these arrangements for the NEOs are structured to create total direct compensation (i.e., the combination of salary + bonus + equity-based incentives) at median market positioning, or above median when performance warrants.

The tables under the section "*RSU and PSU Grants made in the Financial Year ended March 31, 2026*" below set out the tabulation for the NEO LTI awards that were made during the financial year ended March 31, 2026. Such RSUs and PSUs will vest over a period of three years following the date of grant, and the value of such grants is reported below under the heading "*Tabular Remuneration Disclosure for the Named Executive Officers — Summary Remuneration Table – Non-Statutory*".

Omnibus Incentive Plan

The Omnibus Plan provides flexibility to the Company to grant, in addition to stock options, Deferred Share Units ("**DSUs**"), PSUs, RSUs, and other forms of equity-based incentive awards. Following the initial approval of the Omnibus Plan by the Shareholders at the 2018 annual and special meeting, all grants of equity-based awards are made pursuant to, or as otherwise permitted by, the Omnibus Plan. In accordance with the rules of the TSX, evergreen plans (such as Champion's) are subject to renewal by Shareholder approval every three years. Subsequent to its initial approval in 2018, the Omnibus Plan was re-approved by the Shareholders at the annual Shareholder meetings held in August 2021 and August 2024 and its renewal will be due for Shareholder approval again in 2027.

The purpose of the Omnibus Plan is to provide eligible persons with an opportunity to share in the growth in value of the Company and to encourage participants to improve the longer-term performance of the Company and its returns to Shareholders. The Omnibus Plan assists the Company in attracting and retaining skilled and experienced employees and aligns their incentives with the longer-term goals of the Company.

Stock Options

At the discretion of the Board, options may be granted under the Omnibus Plan to NEOs taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive market factors. The Board has the ability to establish the expiry date for each stock option, provided that in no event will the expiry date be later than the date which is ten years following the grant date. Typically, stock options granted by the Board vest one third (1/3) on each of the grant date and on the 12 and 24-month anniversaries of grant and are issued with a three-year or four-year term before expiring.

No stock options were granted to NEOs during the financial year ended March 31, 2026.

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Burn Rate

The following table provides the annual burn rate associated with the Omnibus Plan for each of the Company's three most recent financial years ended March 31, 2026, 2025 and 2024:

Equity Compensation Plan	Financial Year Ended March 31,	Number of Securities Granted under the Plan[1]	Weighted Average Number of Securities Outstanding[2]	Annual Burn Rate[3]
Omnibus Plan	2026	3,397,290	530,621,000	0.64%
	2025	2,051,338	518,173,000	0.40%
	2024	2,095,418	517,579,000	0.40%

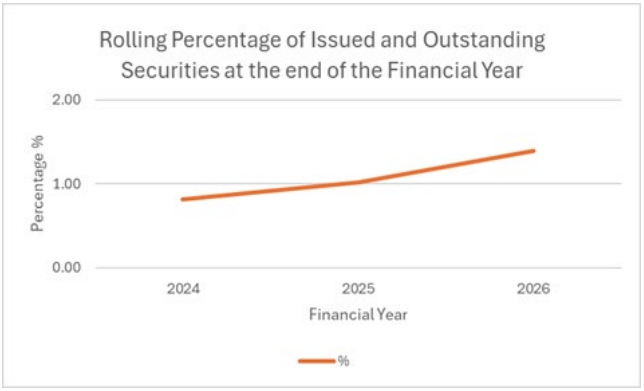
Notes:

(1) Corresponds to the number of dilutive securities granted under the Omnibus Plan in the applicable financial year.

(2) The weighted average number of securities outstanding during the period corresponds to the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor.

(3) The annual burn rate percent corresponds to the number of dilutive securities granted under the Omnibus Plan divided by the weighted average number of securities outstanding.

In addition to the annual burn rate outlined above, the graph below provides an illustrative overview of the rolling aggregate proportion of outstanding compensation securities issued under the Omnibus Plan compared to the total issued and outstanding Shares of the Company for each of the Company's three most recent financial years ended March 31, 2026, 2025 and 2024:



Types of Awards under the Omnibus Plan

The types of awards which may be granted under the Omnibus Plan include stock options, RSUs, PSUs, DSUs, or other share-based awards (collectively, the "**Awards**"). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions determined by the Board in its sole discretion, and subject to such limitations provided in the Omnibus Plan, and will be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or amend outstanding Awards, and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards. Any cancellation or amendment to an outstanding Award that may materially adversely alter or impair the rights of a participant under any Award previously granted requires the consent of the affected Participant.

Stock Options

A stock option is a right to purchase Shares upon the payment of a specified exercise price as determined by the Board at the time the stock option is granted. The exercise price shall not be less than the "Market Price" of a Share at the time the option is issued, determined as the volume weighted average trading price ("**VWAP**") of the Shares on the ASX if the eligible person is a resident in Australia and otherwise the VWAP of the Shares on the TSX, calculated by dividing the total value by the total volume of securities traded during the period of five trading days immediately prior to the date of issue.

Stock options may be subject to vesting conditions as determined by the Board. The Board will establish the expiry date for each stock option, provided that in no event will the expiry date be later than the date which is ten years following the grant date. The exercise notice of such option

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must be accompanied by payment in full of the purchase price for the Shares subject to the options. No Shares will be issued upon the exercise of stock options in accordance with the terms of the grant until full payment for the Shares has been received by the Company.

No stock options were granted during the financial year ended March 31, 2026.

Restricted Share Units (RSUs)

A RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Shares or cash based on the price of the Shares at some future date.

A RSU will be subject to time-based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of the Omnibus Plan, as the Board shall determine; provided that no RSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the RSU was granted. When cash dividends are paid by the Company on outstanding Shares, the Company credits additional dividend equivalent RSUs to the participant's account. Dividend equivalent RSUs are subject to the same terms and conditions as the RSUs and vest and are settled at the same time and in the same form as the RSUs to which such dividend equivalent RSUs relate. As is the case for RSUs granted under incentive plans of many TSX-listed issuers, including issuers in the North American mining industry, vesting of the RSUs is based on time-based vesting conditions rather than performance-based vesting conditions. The Company believes that grants of time-based RSUs that are only paid at the end of the three-year vesting period based on the Company's Share price at such time is an effective means of retaining executives by providing compensation packages that remain competitive and reflective of generally accepted market practices of its peers and which reward past performance against pre-established targets and contribute to the Company's annual profitability and growth, and tying executive remuneration to the long-term performance of the Company. This time-based vesting approach with payment at the end of three years based on the Company's Share price at such time is effectively "cliff-vesting" of the grants.

Performance Share Units (PSUs)

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Shares, or cash based on the price of the Shares, at some future date, subject to the achievement of performance goals established by the Board over a period of time or with respect to certain project-related specific milestones.

The Board has the authority to determine any vesting and settlement terms applicable to the grant of PSUs, provided that no PSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the PSU was granted. It is currently intended that PSUs granted under the Omnibus Plan will be subject to such performance-based vesting conditions, as the Board shall determine from time to time, designed to align the participant with the Company's corporate objectives. When cash dividends are paid by the Company on outstanding Shares, the Company credits additional dividend equivalent PSUs to the participant's account. Dividend equivalent PSUs are subject to the same terms and conditions as the PSUs and vest and are settled at the same time and in the same form as the PSUs to which such dividend equivalent PSUs relate.

All vesting conditions shall be such that the PSUs will comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of subsection 248(1) of the Income Tax Act (Canada) or any successor provision thereto.

The Company began granting PSUs under the Omnibus Plan during the financial year ended March 31, 2020. The PSUs granted during the financial year ended March 31, 2023 vested, in accordance with the applicable performance-based vesting conditions, during the financial year ended on March 31, 2026, and the payout thereunder is disclosed in the section "*Corporate Performance Measures, Results and Related Payout during the Financial Year Ended March 31, 2026*" below.

Deferred Share Units (DSUs)

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Shares, or cash based on the price of the Shares, on a future date, provided that in no event shall a DSU be settled prior to the applicable participant's date of termination of service to the Company. If DSUs are settled in Shares, the rules of the Omnibus Plan require that the Shares be purchased on the market.

DSUs will only be issued to directors of the Company or any of its affiliates who are not employees (the "**Directors**"). Subject to certain limitations, any Director may, on a bi-annual basis, elect to receive DSUs in lieu of such Director's annual fees or in lieu of a portion of such Director's annual fees by giving written notice of such election. When cash dividends are paid by the Company on outstanding Shares, the Company credits additional dividend equivalent DSUs to the participant's account. Dividend equivalent DSUs are subject to the same terms and conditions as the DSUs and vest and are settled at the same time and in the same form as the DSUs to which such dividend equivalent DSUs relate.

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Other Share-Based Awards

The Board may grant to an eligible person, subject to the terms of the Omnibus Plan, such awards, other than those described above, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as are deemed by the Board to be consistent with the purpose of the Omnibus Plan.

The Board deems equity awards as a valuable retention and incentive mechanism for management. Retention of executives and highly skilled staff continues to be a high priority for the Company for the following reasons:

- the Company aims to set overall target remuneration such that the Company's executive remuneration program and strategy remain competitive within the North American market, which have become increasingly competitive over the years, with companies aggressively pursuing mining executives with a successful track record;
- the high opportunity cost to retain key personnel who have led and are expected to lead Champion as it seeks to further increase production at Bloom Lake and continue to develop growth initiatives that would increase the Company's participation in the green steel supply chain and help the Company decarbonize its operations over time; and
- if there is an interruption to production for any number of reasons, the Company needs to be able to restart production in a safe environment as soon as reasonably possible. The necessary skills that have been developed internally to deal with these challenges cannot be procured easily outside the Company.

RSU and PSU Grants made in the Financial Year ended March 31, 2026

During the financial year ended March 31, 2026, the Board granted RSUs and PSUs to its NEOs under the Omnibus Plan. In determining the size of such grants and setting a target for the LTI for each NEO, the Board considered among other things their roles and responsibilities and competitive opportunities in the Company's peer group of mining companies, as described below. The number of RSUs or PSUs granted was determined according to the VWAP of the Shares on the TSX during the period of five trading days immediately prior to the date of grant. The value of such grants is also reported below under the heading "*Tabular Remuneration Disclosure for the Named Executive Officers — Summary Remuneration Table — Non-Statutory*" below.

NEO	LTIP Target (% salary)[1]	Value of Annual Equity Awards ($)	RSUs ($)	RSUs (# of units)[2]	PSUs ($)	PSUs (# of units)[2]
David Cataford	265%	3,074,848	1,229,939	320,297	1,844,909	480,445
Donald Tremblay[3]	145%	826,210	330,484	86,064	495,726	129,095
Alexandre Belleau	180%	1,230,768	492,307	128,205	738,461	192,308
Steve Boucratie	155%	899,000	359,600	93,646	539,400	140,469
Michael Marcotte	145%	788,655	315,462	82,152	473,193	123,227

Notes:

(1) As a percentage of base salary for the financial year ended March 31, 2026.

(2) The number of units granted was determined according to the VWAP per Share on the TSX during the period of five trading days immediately prior to the date of grant, being $3.84.

(3) Mr. Tremblay's employment with the Company ended on October 20, 2025. In connection with the end of Mr. Tremblay's employment with the Company, the RSUs and PSUs granted to Mr. Tremblay in the financial year ended March 31, 2026, vested prorated based on the number of days Mr. Tremblay was employed with the Company during the 3-year vesting period and were paid in a lump-sum cash amount. All other RSUs and PSUs comprising such grant were cancelled upon the end of Mr. Tremblay's employment with the Company. See "Tabular Remuneration Disclosure for the Named Executive Officers — Summary Remuneration Table — Non-Statutory" below.

None of the directors who are not NEOs received any grants of RSUs or PSUs in the financial year ended March 31, 2026.

The value of the LTIP and related grants are reported in a table below under the heading "*Tabular Remuneration Disclosure for the Named Executive Officers — Summary Remuneration Table — Non-Statutory*" for the applicable financial year in which grants were made, irrespective of whether the performance criteria for vesting had been achieved during such period. The portion of any such LTI awards that vested during any year is shown in the table presented in the section "*Incentive Plan Awards — Value Vested or Earned During the Year*" below.

The grants of RSU and PSU awards made during the financial year ended March 31, 2026, consisted of the following components:

- RSU Grant (40% of LTI): vesting equally over a three-year period following the date of grant and subject to no performance hurdles (RSUs effectively "cliff-vest" because they are not paid out until the end of the three-year vesting period and the payment for all RSUs is based on the Company's Share price at such time); and

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- PSU Grant (60% of LTI): measured against certain performance conditions over the three years commencing on April 1, 2025, and ending on March 31, 2028, and which vest at the end of that three-year period subject to the key performance measures having been met.

The Board established the following key performance measures for the PSUs which the Board believes provide the most suitable link to long-term Shareholder value creation. Specifically, the criteria encourage executives to focus on the key performance drivers which underpin the Company's strategy with a view to delivering long-term growth in Shareholder value. The potential "maximum" earning opportunity is not expected to be achieved each year, but is designed to only be achieved in respect of exceptional performance or circumstances.

- 40% of the grant based on the performance of the Company's Share price (or TSR) relative to a peer group, between April 1, 2025, and March 31, 2028. 200% of the TSR portion of the PSUs grant will vest if the Company's TSR reaches the 85% percentile of the peer group, 175% of the TSR portion of the PSUs grant will vest if the Company's TSR reaches the 75% percentile of the peer group, 100% of the TSR portion of the PSUs grant will vest if the Company's TSR is at the 50% percentile of the peer group and 50% of the TSR portion of the PSUs grant will vest if the Company's TSR is at the 37.5% percentile of the peer group. Proportional vesting will, respectively, occur between the 25% and 37.5% percentiles, 37.5% and 50% percentiles, 50% and 75% percentiles, and 75% and 85% percentiles. No vesting will occur if Champion's TSR is less than the 25% percentile of the peer group. This approach as to vesting relative to the peer group is customary in the North American mining industry and is taken into account by the Board when determining the overall compensation of NEOs. The Board believes this approach is appropriate to ensure executive compensation remains competitive and reflective of generally accepted market practices of the Company's peers.

- Relative TSR provides an appropriate, external market performance measure having regard to a peer group of companies with which the Company competes for capital, customers and talent. The use of relative TSR ensures that executives are motivated to deliver returns that are superior to what a Shareholder could achieve in the broader market and ensures management maintains a strong focus on Shareholder outcomes. In order to benchmark relative TSR for purposes of the grants of PSUs made in the financial year ended March 31, 2026, the Company's independent directors and the Remuneration, People and Governance Committee identified a peer group of mining companies with generally similar stage of development operations, annual revenues and market capitalization. The group has been designed to focus on (i) internationally listed companies that are involved in the same commodity, and (ii) companies that are involved in steel manufacturing and metallurgical coal, given their correlation to iron ore. The companies in the TSR peer group are listed below, and may be adjusted from time to time, including as a result of companies being acquired during the applicable performance period:

TSR Peer Group[1]	
Rana Gruber ASA (OSE)[2]	Cleveland-Cliffs Inc. (NYSE)
Capstone Copper Corp. (TSX)	Deterra Royalties Ltd. (ASX)
Ero Copper Corp. (TSX)	Fortescue Ltd. (ASX)
Grange Resources Limited (ASX)	Hudbay Minerals Inc. (TSX)
Kumba Iron Ore Ltd. (JSX)	Labrador Iron Ore Royalty Corporation (TSX)
Lundin Mining Corporation (TSX)	Mineral Resources Ltd. (ASX)
Mount Gibson Iron Limited (ASX)	Sandfire Resources Ltd. (ASX)
Companhia Siderurgica Nacional S.A. (BOVESPA)	Whitehaven Coal Limited (ASX)
CAP SA (SNSE)	Algoma Steel Group Inc. (TSX)

Notes:

[1] Stelco Holdings Inc., who was included in the TSR peer group for grants made in previous years, was removed following its acquisition in 2024. CAP SA, Companhia Siderurgica Nacional S.A. has been added to the peer group as it represents a global investment alternative to Champion with similar underlying commodities.

[2] Rana Gruber is expected to be removed from the TSR peer group in the following years given its acquisition by the Company (which was completed following the end of the financial year ended March 31, 2026.)

- 60% of the grant based on an actual ratio of ROCE compared to a target ratio set by the Board. The actual ratio is measured over the three-year period commencing on April 1, 2025, and ending on March 31, 2028, by dividing (i) average EBITDA for each year in the three-year period by (ii) average capital employed (long-term debt plus Champion's consolidated total equity, including options and warrants, including lease liabilities and excluding cash and cash equivalents up to a certain threshold) for each year in the three-year period.

  For the PSUs granted in the financial year ended March 31, 2026, if the actual ratio represents more than 135% of the corresponding target ratio based on the Company's budget for the three-year reference period (which was set at 0.26 for the financial year ended March 31, 2026), 200% of that portion of the PSUs grant will vest at the end of the three-year period. If the actual ratio equals the corresponding target ratio based on the Company's budget for the three-year reference period, 100% of that portion of the PSUs grant will vest at the end of the reference period. If the actual ratio is less than the target ratio based on the Company's budget for the three-year reference period, a reduced percentage of this portion of the PSUs grant will vest. Proportional vesting will occur if the actual ratio represents between 70% to 100% or 100% to 135% of the target ratio, and will be between 75% and 200%. No vesting will occur if the actual ratio is less than 70% of the target ratio based on the Company's budget for the three-year reference period. The Board believes that the use of

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ROCE as a performance measure allows executive pay to be linked to capital allocation discipline and therefore further aligns executives' interests with Shareholders' interests.

The following table outlines the payout percentages associated to the specific ranges of actual ratio of ROCE, for the PSU grants made during the financial year ended March 31, 2026:

Targets — ROCE	Vesting of 60% Portion of PSU Grants
0.35 and above	200%
0.26	100%
0.18	75%
Less than 0.18	Nil

The ROCE target continues to be set using the same methodology year-over-year and continues to reflect a rigorous and challenging threshold relative to the Company's operational and financial budgets. Over the recent years, the ROCE targets used for PSU grants have been slightly lower year-over-year, which reflects the significant growth in Champion's capital base over the years and maturity of the Bloom Lake asset, as well as the introduction over the recent years of various capital-intensive projects which are not always expected to have an initial contribution to the Company's EBITDA and other financial measures that would be directly correlated to the investments required to implement such projects. In capital-intensive industries such as mining, a reduction in ROCE over time is to be expected, as issuers diversify their revenue base and also make strategic investments with lower financial returns to support the long-term resilience of their business. As such, the ROCE target for the PSU grants made during the financial year ended March 31, 2026 does not represent a lowering of the Company's performance expectations, but rather reflects the economic reality of a larger, more diversified and mature business, consistent with industry norms for companies at a comparable stage of development.

The methodology used to establish ROCE targets for a given grant is based on the Company's financial plan approved by the Board near the end of the financial year, which includes certain assumptions with respect to the expected operational results for the Company and the forward-looking iron ore prices in the context of the market and analyst consensus. While operational elements embedded in the financial plan submitted to the Board assume operational initiative to improve the performance of the business year-over-year, reflecting management's commitment to efficiency gains and cost discipline, the financial plan remains influenced by fluctuations of iron ore prices and other macroeconomic factors which are beyond management's control. Importantly, the Board applies the same degree of rigour and stretch in setting ROCE targets each year: the target is calibrated so that achieving the budgeted ROCE requires strong execution across all operational and financial dimensions, and the maximum payout threshold demands performance well above budget. The targeted ROCE for the financial year ended March 31, 2026 continues to reflect this same challenging standard, while appropriately accounting for the increased scale, maturity and complexity of the Company's operations. As it regards to the acquisition of Rana Gruber, the Board will evaluate the impact thereof on the Company's outstanding and future PSUs, in light of the capital employed for the purchase price of the acquisition and the initial expected impact of Rana Gruber on the Company's consolidated results. Any changes or adjustments will be carefully considered, with a view to ensure that the ROCE metric under the LTIP remains consistent with the principles relied upon at the time the applicable metric was set and tied to the actual performance of the Company while remaining fully aligned with shareholders' interests.

The Board believes that the performance criteria for such PSU grants provide the most suitable link to long-term Shareholder value creation. Specifically, the performance criteria encourage executives to focus on the key performance drivers which underpin the Company's strategy to deliver long-term growth in Shareholder value. Generally, the potential "maximum" earning opportunity is not expected to be achieved each year, but is designed to only be achieved in respect of exceptional performance or circumstances. The value of the LTI grants is reported in a table on below under the heading "*Tabular Remuneration Disclosure for the Named Executive Officers — Summary Remuneration Table — Non-Statutory*", irrespective of whether the performance criteria for vesting had been achieved during such period. The portion of any such LTI awards that vested during any year is shown in the table below entitled "*Incentive Plan Awards — Value Vested or Earned During the Year*".

Corporate Performance Measures, Results and Related Payout during the Financial Year Ended March 31, 2026

During the financial year ended March 31, 2026, the PSUs granted during the financial year ended March 31, 2023, which vested over a three-year period subject to the achievement of performance-based vesting conditions, vested and were paid out, and had an aggregate payout percentage of 70.2%, below target vesting percentage, as a result of the TSR and ROCE performance criteria for the performance period having been met below target but above the minimum performance level for vesting.

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Financial Measure	Weighting	Actual Result	Payout
TSR	40%	40.0 percentile of peer group[1]	24.0%
ROCE[2]	60%	0.33	46.2%
Total	**100%**	**—**	**70.2%**

Notes:

(1) Based on the total Shareholder return over the three-year period ended on March 31, 2025, compared to the Company's applicable PSU peer group average.
(2) Non-IFRS financial measure, ratio or other financial measure with no standard meaning under the financial reporting framework used to prepare the financial statements. Refer to section "Non-IFRS Financial Measures and Ratios" above.

iv. Retirement Plan Contributions, Personal Benefits and Perquisites

Champion has adopted a registered pension plan and a non-registered savings plan for its NEOs. The executive plan design is based on employer contributions solely and calculated on base salary and STI. Personal group health and life insurance benefits provided to the NEOs are available to all permanent full-time employees of the Company. At the discretion of the Board and based on market-prevalent practices, other perquisites may be provided to NEOs in relation to the specific office held by each NEO.

Eligibility	Upon start of employment for executives
Participation	Compulsory
Employer Contributions	Effective April 1, 2022, 10.5% of base salary and STI
Employer Maximum Contributions	Employer contribution up to a maximum of $33,810 for the calendar year 2026 within the registered pension plan, excess is vested in non-registered savings plan.
Vesting	Immediate
Transfers from Other Plans	Permitted in non-registered savings plan

The following table sets out, for each NEO, the accumulated value at the start of the financial year, the compensatory value and the accumulated value at the end of the financial year ended March 31, 2026.

Name	Accumulated Value at Start of Year ($)	Employer's Contribution ($)	Accumulated Value at Year-End ($)
David Cataford	1,342,521	293,461	1,635,982
Donald Tremblay[1]	296,277	37,461	—
Alexandre Belleau	665,271	148,138	813,409
Steve Boucratie	512,258	126,614	638,872
Michael Marcotte	429,781	112,935	542,716

Note:

(1) Mr. Tremblay's employment with the Company ended on October 20, 2025.

Directors who are not NEOs are not eligible for, and have not received, any of the retirement plan contributions and personal benefits set out above during the financial year ended March 31, 2026.

v. 2026 Remuneration Awards for the Named Executive Officers

Annual base salary, bonus, PSU grants and RSU grants in the financial year ended March 31, 2026, to the NEOs were as follows.

Name and Principal Position	Annual Base Salary ($)	Bonus ($)	Total PSU Grant ($)	Total RSU Grant ($)
David Cataford CEO	1,160,320	1,572,234	1,844,909	1,229,939
Alexandre Belleau COO	683,760	667,076	738,461	492,307
Steve Boucratie[1] Chief Legal & Strategy Officer and Corporate Secretary	580,000	565,848	539,400	359,600
Michael Marcotte[2] CFO	543,900	471,670	473,193	315,462
Donald Tremblay[3] Former CFO	315,581[4]	284,587[5]	495,726[6]	330,484[6]

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Notes:

(1) Mr. Boucratie was promoted to Chief Legal & Strategy Officer and Corporate Secretary of the Company on May 27, 2026. Prior to that, he had been Senior Vice-President, General Counsel and Corporate Secretary of the Company since September 2021.

(2) Mr. Marcotte was promoted to CFO of the Company on July 15, 2026. Prior to that, he had been Senior Vice-President, Corporate Development and Capital Markets of the Company since September 2021.

(3) Mr. Tremblay's employment with the Company ended on October 20, 2025.

(4) The amount under "Annual Base Salary" represents the amount of base salary earned by Mr. Tremblay for the period up to the date of his departure.

(5) The amount under "Bonus" represents the amount paid as a lump-sum to Mr. Tremblay for his STIP for the financial year ended March 31, 2026 in connection with the end of his employment with the Company, calculated as the target STIP amount (90% of base salary) prorated based on the number of days Mr. Tremblay was employed with the Company during the financial year.

(6) In connection with the end of Mr. Tremblay's employment with the Company, the RSUs and PSUs granted to Mr. Tremblay in the financial year ended March 31, 2026 vested prorated based on the number of days Mr. Tremblay was employed with the Company during the 3-year vesting period and were paid in a lump-sum cash amount. All other RSUs and PSUs comprising such grant were cancelled upon the end of Mr. Tremblay's employment with the Company. As a result, cash amounts of $62,321.82 and $41,548.20 were paid to Mr. Tremblay in connection with the end of his employment with the Company in respect of the PSUs and RSUs granted to Mr. Tremblay in the financial year ended March 31, 2026. See "Tabular Remuneration Disclosure for the Named Executive Officers — Summary Remuneration Table — Non-Statutory" below.

Further information pertaining to the NEO's remuneration for the past three financial years is found in the section "*Tabular Remuneration Disclosure for the Named Executive Officers — Summary Remuneration Table — Non-Statutory*" below.

vi. Tabular Remuneration Disclosure for the Named Executive Officers — Summary Remuneration Table — Non-Statutory

The following table discloses a summary of remuneration earned by each of Champion's NEOs for each of the three most recently completed financial years ended March 31, 2026, 2025 and 2024. As described in the footnotes to the summary remuneration table, amounts presented under the columns entitled "*Share-based Awards*" and "*Option-based Awards*" reflect the full fair values of the awards as measured at their respective grant dates. Accordingly, the amounts presented thereunder are not reflective of the related accounting expense for the current financial year. Refer to "*Details of Total Statutory Remuneration for KMP (NEOs and Directors)*" below for the statutory remuneration table for this financial year as calculated with reference to the Corporations Act, Australian Accounting Standards and International Financial Reporting Standards.

The value of an incentive award is included below in the year during which the grant of the award was made. Further information pertaining to the NEOs' LTI remuneration for the 2026 financial year is presented in the section "*2026 Remuneration Awards for the Named Executive Officers*" above.

Name and Principal Position	Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compensation ($)	Total ($)	At Risk (%)
					Annual Incentive Plans ($)	Long-Term Incentive Plans ($)				
David Cataford CEO	2026	1,160,320	3,074,848	—	1,572,234	—	293,461	72,987	6,173,850	75 %
	2025	1,160,320	3,074,848	—	1,390,294	—	274,524	69,049	5,969,035	75 %
	2024	1,120,000	2,968,000	—	1,290,800	—	259,228	67,273	5,705,301	75 %
Alexandre Belleau COO	2026	683,760	1,230,768	—	667,076	—	148,138	73,199	2,802,941	68 %
	2025	683,760	1,230,768	—	589,882	—	140,416	72,953	2,717,779	67 %
	2024	660,000	1,188,000	—	547,668	—	132,932	61,694	2,590,294	67 %
Steve Boucratie[2] Chief Legal & Strategy Officer and Corporate Secretary	2026	580,000	899,000	—	565,848	—	126,614	75,379	2,246,841	65 %
	2025	580,000	899,000	—	500,368	—	120,596	75,634	2,175,598	64 %
	2024	545,000	844,750	—	401,992	—	103,855	51,579	1,947,176	64 %
Michael Marcotte[3] CFO	2026	543,900	788,655	—	471,670	—	112,935	72,557	1,989,717	63 %
	2025	543,900	788,655	—	417,088	—	107,509	72,953	1,930,105	62 %
	2024	525,000	761,250	—	387,240	—	100,399	51,219	1,825,108	63 %
Donald Tremblay[4] Former CFO	2026	315,581[5]	826,210[6]	—	284,587[7]	—	37,461	782,641[8]	2,246,480[9]	49 %
	2025	569,800	826,210	—	491,568	—	118,064	73,035	2,078,677	63 %
	2024	550,000	797,500	—	456,390	—	110,235	50,351	1,964,476	64 %

Notes:

(1) Share-based awards consist of RSUs and/or PSUs which are subject to vesting criteria. The Share-based awards value is based on the fair market value of the Share price at the time of the grant. For the awards granted in the financial year ended March 31, 2026, the fair market value of the Shares at the time of grant was at $3.84. For the awards granted in the financial year ended March 31, 2025, the fair market value of the Shares at the time of grant was at $5.94. For the awards granted in the financial year ended March 31, 2024, the fair market value of the Shares at the time of grant was at $5.06.

(2) Mr. Boucratie was promoted to Chief Legal & Strategy Officer and Corporate Secretary of the Company on May 27, 2026. Prior to that, he had been Senior Vice-President, General Counsel and Corporate Secretary of the Company since September 2021.

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(3) Mr. Marcotte was promoted to CFO of the Company on July 15, 2026. Prior to that, he had been Senior Vice-President, Corporate Development and Capital Markets of the Company since September 2021.

(4) Mr. Tremblay's employment with the Company ended on October 20, 2025.

(5) Mr. Tremblay's base salary is in respect of the period up to the date of his departure.

(6) Represents the grant date fair value of the PSUs and RSUs granted to Mr. Tremblay in the financial year ended March 31, 2026. In connection with the end of Mr. Tremblay's employment with the Company, such PSUs and RSUs vested prorated based on the number of days Mr. Tremblay was employed with the Company during the 3-year vesting period and were paid in a lump-sum cash amount, with all other RSUs and PSUs comprising such grant being cancelled upon the end of Mr. Tremblay's employment with the Company. As a result, cash amounts of $62,321.82 and $41,548.20 were paid to Mr. Tremblay in connection with the end of his employment with the Company in respect of the PSUs and RSUs granted to Mr. Tremblay in the financial year ended March 31, 2026.

(7) Represents the amount paid as a lump-sum to Mr. Tremblay for his STIP for the financial year ended March 31, 2026 in connection with the end of his employment with the Company, calculated as the target STIP amount (90% of base salary) prorated based on the number of days Mr. Tremblay was employed with the Company during the financial year.

(8) In connection with his departure from the Company, all unvested RSUs and PSUs held by Mr. Tremblay on the date of his departure from the Company vested on a prorated basis based on the number of days worked during the financial year and were settled in cash in the form of a lump-sum payment in the aggregate amount of $593,700.57, based on the fair market value of the Shares on August 25, 2025 (the date at which Mr. Tremblay's departure was announced) of $3.88. Further, the payment of all RSUs held by Mr. Tremblay that were already vested as at the end of his employment with the Company but which had not yet completed the three-year period after which RSUs can be paid was accelerated, resulting in Mr. Tremblay receiving of a lump-sum payment for such vested RSUs in the aggregate amount of $251,953.47, based on the fair market value of the Shares on August 25, 2025 (the date at which Mr. Tremblay's departure was announced) of $3.88. The amount included in the above table includes such amounts, less the portion of this amount in respect of the RSUs and PSUs that were granted during the financial year ended March 31, 2026 and which are already included in the share-based awards column as described in footnote 4.

(9) Represents the total compensation of Mr. Tremblay for the financial year ended March 31, 2026, as reported in accordance with Item 3 of Form 51-102F6 under NI 51-102. The amount is comprised of: (i) $315,581, representing Mr. Tremblay's base salary in respect of the period up to the date of his departure as described in footnote 5, (ii) $826,210, representing the grant date value of the PSUs and RSUs granted to Mr. Tremblay during the financial year (which PSUs and RSUs vested on a prorated basis in connection with the end of Mr. Tremblay's employment, with Mr. Tremblay receiving a lump-sum of $103 870,02 for such PSUs and RSUs as described in footnote 6), (iii) $284,587, representing the amount paid as a lump-sum amount to Mr. Tremblay for his STIP for the financial year as described in footnote 7, (iv) $37,461 representing pension benefits; and (vi) $782,641, representing the lump-sum paid to Mr. Tremblay for all of his unvested RSUs and PSUs which vested on a prorated basis in connection with the end of his employment ($593,700.57) and the lump-sum paid to Mr. Tremblay for all of this RSUs that were already vested as at the end of his employment but which had not yet completed the three-year period after which RSUs can be paid, the payment of which was accelerated ($251,953.47) as described in footnote 8.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the outstanding option-based and share-based awards for NEOs as at March 31, 2026, the end of the Company's most recently completed financial year.

	Option-Based Awards				Share-Based Awards[1]		
Name and Principal Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date (M/D/Y)	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares that Have not Vested (#)	Market or Payout Value of Share-Based Awards that Have not Vested ($)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed ($)
David Cataford CEO	—	—	—	—	1,795,936	9,159,273	1,257,505
Alexandre Belleau COO	—	—	—	—	718,861	3,666,190	503,334
Steve Boucratie[2] Chief Legal & Strategy Officer and Corporate Secretary	—	—	—	—	521,421	2,659,245	360,856
Michael Marcotte[3] CFO	—	—	—	—	460,634	2,349,232	322,526
Donald Tremblay[4] Former CFO	—	—	—	—	—	—	—

Notes:

(1) Share-based awards consist of RSUs and PSUs and are settled in Shares or cash in accordance with the Company's Omnibus Plan, and include RSUs and PSUs issued as dividend equivalents. RSUs vest over a specific period of time while PSUs vest over a predetermined period of time upon meeting predetermined performance criteria. For more information regarding RSU and PSU vesting, please see the Omnibus Plan Awards. The market or payout value is based on the TSX market closing price of the Shares on March 31, 2026, being $5.10.

(2) Mr. Boucratie was promoted to Chief Legal & Strategy Officer and Corporate Secretary of the Company on May 27, 2026. Prior to that, he had been Senior Vice-President, General Counsel and Corporate Secretary of the Company since September 2021.

(3) Mr. Marcotte was promoted to CFO of the Company on July 15, 2026. Prior to that, he had been Senior Vice-President, Corporate Development and Capital Markets of the Company since September 2021.

(4) Mr. Tremblay's employment with the Company ended on October 20, 2025.

Omnibus Plan Awards — Value Vested or Earned During the Financial Year Ended March 31, 2026

The following table discloses incentive plan awards, including annual incentive bonuses and contracted milestone bonuses, vested or awarded during the financial year ended March 31, 2026:

Name	Value Vested During the Year ($)[1]		Value Earned During the Year ($)
	Option-Based Awards	Share-Based Awards	Non-Equity Incentive Plan Compensation
David Cataford	—	1,551,985	1,572,234
Donald Tremblay[2]	—	—	284,587
Alexandre Belleau	—	548,449	667,076
Steve Boucratie	—	443,844	565,848
Michael Marcotte	—	369,333	471,670

Notes:

(1) Option-based awards value vested during the year is the difference between the market price of the underlying securities at vesting date and the exercise price of the options under the option-based award. Share-based award value vested during the year is calculated using the Company's VWAP of the Shares on the TSX during the period of five trading days immediately prior to the vesting date. Share-based awards consisted of RSUs and PSUs and include RSUs and PSUs issued as dividend equivalents.

(2) Mr. Tremblay's employment with the Company ended on October 20, 2025.

vii. Senior Executives Securities Ownership Policy

In January 2024, Champion implemented the Securities Ownership Policy, which replaced the prior share and share-based ownership policy, of the Company that only applied to non-executive directors. The Securities Ownership Policy implemented share and share-based ownership requirements for the senior executives of Champion and its subsidiaries ("**Senior Executives**") and non-executive directors of Champion, and is designed to align the interests of those subject to the policy with the long-term interests of Shareholders.

Pursuant to the Securities Ownership Policy, the executive Chairman and the CEO of Champion are each required to hold an aggregate number of Shares, vested and unvested RSUs, and a portion (only 65%) of vested and unvested PSUs (for purposes of this section, collectively, "**Champion Equity**") having an aggregate value of at least three times their annual base salary, and the CFO, the COO and the senior vice presidents of Champion are each required to hold an aggregate number of Champion Equity having an aggregate value of at least two times their annual base salary. The required level of ownership of Champion Equity held by Senior Executives is referred to as the "Relevant Threshold". Ownership requirements must be achieved by January 30, 2029, or within five years of the date of appointment as a Senior Executive, whichever occurs later. If a Senior Executive's base salary increases, such Senior Executive shall meet the required level of ownership of the Securities Ownership Policy taking into account such increased salary within five years of the increase occurring.

Once the value of the Champion Equity held by a Senior Executive exceeds the Relevant Threshold, calculated as the greater of either the aggregate acquisition value for the Champion Equity held by the Senior Executive or the fair market value of the Champion Equity held by the Senior Executive at the relevant time (in each case with only 65% of PSUs held being taken into account), such individual is deemed to meet the applicable ownership guideline. A Senior Executive who has achieved the necessary ownership level will be deemed to meet the applicable ownership guideline on an ongoing basis as long as such Senior Executive does not dispose of Shares which would cause such individual to no longer meet the Relevant Threshold immediately following such disposition based on the Champion Equity then held or deemed to be held by such individual. In developing the Securities Ownership Policy, the Board, with the advice of Meridian, determined that, given the heavier weighting of PSUs in the Champion's LTI program compared to market standards, a portion of the PSUs held by Senior Executives would be taken into account for purposes of the Securities Ownership Policy, provided that PSUs would only be accounted for assuming vesting at the threshold level (i.e., 65% of the PSUs).

Where the value of the Champion Equity held by a Senior Executive is below the applicable requirement, the Senior Executive is required to use 50% of the after-tax proceeds from any cash settlement of his or her RSUs or PSUs to purchase Shares on-market.

As of the date of the Remuneration Report, all NEOs have met the minimum securities ownership requirements. Without considering the PSUs that are taken into account for purposes of the Securities Ownership Policy (being 65% of the PSUs held at the relevant time, as explained above), all NEOs would still meet the minimum securities ownership requirements. The table below sets out, for each NEO, his security ownership requirements, whether he satisfied such requirements and his ownership of Champion Equity for purposes of the Securities Ownership Policy, in each case as of the end of the financial year ended March 31, 2026:

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Name	Total Number of Securities Owned	Total Value of Champion Equity[1]	Value Required to meet Guidelines	Latest Date to Comply	Satisfies Requirements	Ownership as Multiple of Annual Base Salary	Total Value of Shares and RSUs[1]
David Cataford	2,500,284 Shares 817,002 RSUs 796,578 PSUs[2]	$20,980,704	3x Base Salary	January 30, 2029	Yes	18.1 Base Salary	$16,918,156 14.6x Base Salary
Alexandre Belleau	311,197 Shares 327,021 RSUs 318,846 PSUs[2]	$4,881,028	2x Base Salary	January 30, 2029	Yes	7.1 Base Salary	$3,254,912 4.8x Base Salary
Steve Boucratie	158,997 Shares 236,871 RSUs 230,949 PSUs[2]	$3,196,765	2x Base Salary	January 30, 2029	Yes	5.5 Base Salary	$2,018,927 3.5x Base Salary
Michael Marcotte	249,517 Shares 209,550 RSUs 204,311 PSUs[2]	$3,383,226	2x Base Salary	January 30, 2029	Yes	6.2 Base Salary	$2,341,242 4.3x Base Salary

Notes:

(1) Calculated as the greater of (i) the aggregate acquisition value of the Champion Equities held by the Senior Executive, being the acquisition cost of all Shares held by the Senior Executive and the sum of the "market price" at the time of grant of each PSUs and RSUs held by the Senior Executive, and (ii) the aggregate market value of the Champion Equities held by the Senior Executive, calculated based on the closing market price of the Company's Shares on the TSX of $5.10 on March 31, 2026.

(2) Represents the PSUs that are taken into account for purposes of the Securities Ownership Policy (being 65% of the PSUs held at the relevant time).

viii. Agreements with Named Executive Officers (NEOs)

The Company has written employment agreements with its NEOs. These contracts, which are governed by the laws of the Province of Québec, provide for the payment and provision of other benefits triggered by a termination without cause. Employment laws applicable in the Province of Québec require the Company to provide employees, in the case of termination other than for cause, reasonable notice or pay in lieu thereof, and such reasonable notice period which, in the case of the NEOs, would reasonably be expected to exceed 12 months in each case. The cash amount in lieu of reasonable notice provided for in the employment agreements entered into between the Company and each of the NEOs are generally aligned with the severance benefits that an executive working in similar circumstances would have been entitled to pursuant to applicable Province of Québec case law had such executive been terminated without cause without the benefit of a written employment agreement. The Board believes that providing such severance entitlements is necessary in order to provide NEOs with entitlements that are reflective of generally accepted market practices of the region in which the Company operates and that would not reasonably be expected to be below the minimum applicable notice period required under employment laws applicable in the Province of Québec in light of the applicable case law. In addition, the employment agreement of each NEO provides for the acceleration of vesting (as if vesting occurred at 100%) of incentive awards in the event a change of control occurs during the term of their employment, as described in the section "*Executive Employment Agreements – Change of Control*" below.

David Cataford — CEO

Mr. Cataford was appointed CEO of the Company on April 1, 2019. Mr. Cataford had been Champion's COO since March 20, 2017. Mr. Cataford and Champion entered into an employment agreement under which Mr. Cataford is entitled to participate in all elements of the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Mr. Cataford's employment agreement includes termination remuneration and benefit scenarios. Under the terms of Mr. Cataford's employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. In such scenario, the Company would pay to Mr. Cataford a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 24 months of Mr. Cataford's then current annual base salary, (ii) an indemnity for loss of STIP bonus calculated by taking an average of the annual STIP bonuses paid to Mr. Cataford in the three years immediately preceding the date of termination, dividing by 12 and multiplying by 24, (iii) an indemnity for loss of pension plan contributions of Mr. Cataford's then current annual base salary divided by 12 and multiplied by 24, and (iv) an indemnity for the loss of the annual car allowance and financial advice allowance on a 24-month period. In addition, the Company will be required to maintain Mr. Cataford's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 24 months, and all unvested stock options, RSUs or PSUs held by Mr. Cataford that would have otherwise vested during the 24 months following termination had Mr. Cataford remained employed will immediately vest (as if vesting occurred at 100%), become exercisable and payable. Stock options, RSUs and PSUs held by Mr. Cataford that did not otherwise become vested, exercisable and payable in accordance with such provisions will vest and become exercisable and payable up to an amount equivalent to Mr. Cataford's 12-month base salary as calculated in accordance with the Corporations Act. If Mr. Cataford resigns due to an event that constitutes constructive dismissal

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under common law and constructive dismissal did in fact exist at the time of Mr. Cataford's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Cataford been terminated without cause.

Alexandre Belleau — COO

Mr. Belleau was appointed COO of the Company on July 22, 2020. Mr. Belleau and Champion entered into an employment agreement under which Mr. Belleau is entitled to participate in all elements of the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Mr. Belleau's employment agreement includes termination remuneration and benefit scenarios. Under the terms of the employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. In such scenario, the Company would pay to Mr. Belleau a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 18 months of Mr. Belleau's then current annual base salary, (ii) an indemnity for loss of STIP bonus calculated by taking an average of the annual STIP bonuses paid to Mr. Belleau in the three years immediately preceding the date of termination, dividing by 12 and multiplying by 18, (iii) an indemnity for loss of pension plan contributions of Mr. Belleau's then current annual base salary divided by 12 and multiplied by 18, and (iv) an indemnity for the loss of the annual car allowance and financial advice allowance on an 18-month period. In addition, the Company will be required to maintain Mr. Belleau's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 18 months, and all unvested stock options, RSUs or PSUs held by Mr. Belleau that would have otherwise vested during the 18 months following termination had Mr. Belleau remained employed will immediately vest (as if vesting occurred at 100%), become exercisable and payable. Stock options, RSUs and PSUs held by Mr. Belleau that did not otherwise become vested, exercisable and payable in accordance with such provisions will vest and become exercisable and payable up to an amount equivalent to Mr. Belleau's 12-month base salary as calculated in accordance with the Corporations Act. If Mr. Belleau resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Belleau's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Belleau been terminated without cause.

Steve Boucratie — Chief Legal & Strategy Officer and Corporate Secretary

Mr. Boucratie was appointed Vice-President, General Counsel and Corporate Secretary of the Company on May 20, 2019. On September 9, 2021, Mr. Boucratie was promoted to Senior Vice-President, General Counsel and Corporate Secretary. On May 27, 2026, Mr. Boucratie was promoted to Chief Legal & Strategy Officer and Corporate Secretary. Mr. Boucratie and Champion entered into an employment agreement under which Mr. Boucratie is entitled to participate in all elements of the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Mr. Boucratie's employment agreement includes termination remuneration and benefit scenarios. Under the terms of the employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death. The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. In such scenario, the Company would pay to Mr. Boucratie a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 18 months of Mr. Boucratie's then current annual base salary, (ii) an indemnity for loss of STIP bonus calculated by taking an average of the annual STIP bonuses paid to Mr. Boucratie in the three years immediately preceding the date of termination, dividing by 12 and multiplying by 18, (iii) an indemnity for loss of pension plan contributions of Mr. Boucratie's then current annual base salary divided by 12 and multiplied by 18, and (iv) an indemnity for the loss of the annual car allowance and financial advice allowance on an 18-month period. In addition, the Company will be required to maintain Mr. Boucratie's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 18 months, and all unvested stock options, RSUs or PSUs held by Mr. Boucratie that would have otherwise vested during the 18 months following termination had Mr. Boucratie remained employed will immediately vest (as if vesting occurred at 100%), become exercisable and payable. Stock options, RSUs and PSUs held by Mr. Boucratie that did not otherwise become vested, exercisable and payable in accordance with such provisions will vest and become exercisable and payable up to an amount equivalent to Mr. Boucratie's 12-month base salary as calculated in accordance with the Corporations Act. If Mr. Boucratie resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Boucratie's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Boucratie been terminated without cause.

Michael Marcotte — CFO

Mr. Marcotte was appointed Vice-President, Investor Relations of the Company on January 10, 2019. On September 9, 2021, Mr. Marcotte was promoted to Senior Vice-President, Corporate Development and Capital Markets. On July 15, 2026, Mr. Marcotte was promoted to CFO.

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Mr. Marcotte and Champion entered into an employment agreement under which Mr. Marcotte is entitled to participate in all elements of the executive remuneration program as well as any group insurance or health benefit plans the Company establishes.

Mr. Marcotte's employment agreement includes termination remuneration and benefit scenarios. Under the terms of the employment agreement, no remuneration other than remuneration earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the employment agreement at any time without cause by providing 60 days' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 60 days' notice period. In such scenario, the Company would pay to Mr. Marcotte a lump sum severance payment equal to (i) an indemnity in lieu of reasonable notice equal to 18 months of Mr. Marcotte's then current annual base salary, (ii) an indemnity for loss of STIP bonus calculated by taking an average of the annual STIP bonuses paid to Mr. Marcotte in the three years immediately preceding the date of termination, dividing by 12 and multiplying by 18, (iii) an indemnity for loss of pension plan contributions of Mr. Marcotte's then current annual base salary divided by 12 and multiplied by 18, and (iv) an indemnity for the loss of the annual car allowance and financial advice allowance on an 18-month period. In addition, the Company will be required to maintain Mr. Marcotte's participation in the same group insurance and/or health benefit plans as those he was entitled or participating immediately prior to termination (except for disability insurance) for a period of 18 months, and all unvested stock options, RSUs or PSUs held by Mr. Marcotte that would have otherwise vested during the 18 months following termination had Mr. Marcotte remained employed will immediately vest (as if vesting occurred at 100%), become exercisable and payable. Stock options, RSUs and PSUs held by Mr. Marcotte that did not otherwise become vested, exercisable and payable in accordance with such provisions will vest and become exercisable and payable up to an amount equivalent to Mr. Marcotte's 12-month base salary as calculated in accordance with the Corporations Act. If Mr. Marcotte resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did in fact exist at the time of Mr. Marcotte's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Marcotte been terminated without cause.

Change of Control

The employment agreements entered into between the Company and each of the NEOs further provides that in the event a change of control (as such term is defined in the agreement) occurs during their respective term of employment (that does not involve a transfer of the whole or any part of the undertaking or property of the Company), all of their respective unvested stock options, RSUs and PSUs will immediately vest (as if vesting occurred at 100%) and become exercisable.

Non-Competition, Non-Solicitation and Confidentiality Restrictions

NEOs gain strategic business knowledge during their employment. Champion ensures that this information is not used to the detriment of the Company by any executive following termination. To protect the Company's interests, the employment agreements entered into between Champion and its NEOs include customary non-competition and non-solicitation covenants applicable during the term of the agreements and for a period of twelve months following the end of employment, together with customary confidentiality clauses.

Departure Arrangements

The following table sets forth the estimated incremental value that would become payable to each NEO (other than Donald Tremblay whose employment with the Company terminated on October 20, 2025) in the event of employment termination by the Company without cause (including following a change of control) or in the event of a change of control of the Company, in each case as if the triggering event (change of control or termination without cause) had occurred on March 31, 2026.

Name and Principal Position	Termination Without Cause[1] ($)	Termination Without Cause Following Change of Control[2] ($)	Change of Control[3] ($)
David Cataford CEO	12,930,870	14,916,865	9,159,273
Alexandre Belleau COO	5,263,414	5,841,571	3,666,190
Steve Boucratie[4] Chief Legal & Strategy Officer and Corporate Secretary	4,129,135	4,476,769	2,659,245
Michael Marcotte[5] CFO	3,734,790	4,000,727	2,349,232

Notes:

(1) Amounts represent the value of the severance entitlements described under "*Agreements with Named Executive Officers (NEOs)*" above, and include the incremental value of the unvested stock options, RSUs or PSUs held by the NEO that would have otherwise vested during the severance period had the NEO remained employed that will immediately vest

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(as if vesting occurred at 100%) and become exercisable upon termination without cause (based on the TSX market closing price of the Shares on March 31, 2026 of $5.10). Amounts do not include the value of vested in-the-money options and vested and undelivered RSUs.

(2) Amounts represent the aggregate of (i) the incremental value of unvested stock options, RSUs and PSUs which will immediately vest (as if vesting occurred at 100%) and become exercisable upon a change of control of the Company (based on the TSX market closing price of the Shares on March 31, 2026 of $5.10), and (ii) the value of the severance entitlements described under *"Agreements with Named Executive Officers (NEOs)"* above (without duplication with respect to unvested stock options, RSU and PSUs which would have immediately vested and become exercisable upon the change of control). Amounts do not include the value of vested in-the-money options and vested and undelivered RSUs.

(3) Amounts represent the incremental value of unvested stock options, RSUs and PSUs which will immediately vest (as if vesting occurred at 100%) and become exercisable upon a change of control of the Company (based on the TSX market closing price of the Shares on March 31, 2026 of $5.10).

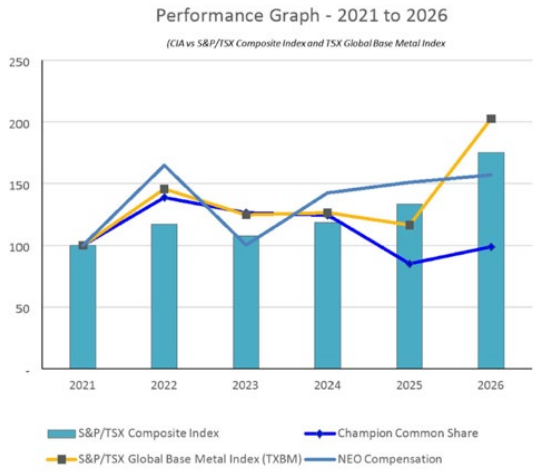
(4) Mr. Boucratie was promoted to Chief Legal & Strategy Officer and Corporate Secretary of the Company on May 27, 2026. Prior to that, he had been Senior Vice-President, General Counsel and Corporate Secretary of the Company since September 2021.

(5) Mr. Marcotte was promoted to CFO of the Company on July 15, 2026. Prior to that, he had been Senior Vice-President, Corporate Development and Capital Markets of the Company since September 2021.

I. Performance

i. Performance Graph

The following graph and table is a reporting requirement under Canadian securities laws, and compares the Company's five-year cumulative total Shareholder return had $100 been invested in the Company on the first day of the five-year period at the closing price of the Shares on that date (April 1, 2021), with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index over the five most recently completed financial years ended on March 31.



ii. Performance Metrics

From April 1, 2021 to March 31, 2026, the share price of the Company decreased by 1% compared to an increase of 75% and 103% in the S&P/TSX Composite and in the S&P/TSX Global base Metal Index, respectively, during the corresponding five-year period. During the same period, the aggregate remuneration of all individuals acting as NEOs increased by 57%, from a base of $9,844,143 in 2021 to $15,459,829 in 2026.

There is no direct correlation between the NEOs' reported compensation for the last five financial years and the evolution of the price of the Shares over the same period. The Company operates in a commodity business and the Share price is significantly affected by external factors outside of the Company's control and independent of its operational performance, such as iron ore prices, freight rates and shipping conditions, rail, port logistics and other third-party transportation disruptions, and prevailing national and international economic conditions. The Board evaluates performance by reference to the Company's strategy and business plan rather than short-term movements in the Share price, and considers that the increase in NEO compensation over the period was reasonable and justified by the need to attract, retain and motivate talented executives and to recognize the delivery and progression of significant projects in recent years, including:

- management's advancement of the Bloom Lake Mine through several stages, including acquisition, evaluation, financing, restart of operation and production ramp-up of the Phase I project, the planning and construction of the Phase II expansion throughout volatile macroeconomic environments and within budgeted constraints;
- the operational and financial performance generated by the Bloom Lake Mine since it went into production in 2018, including the delivery of annual record production, sales and material mined and hauled during the financial year ended March 31, 2026;
- the acquisition of several properties in the Labrador Trough, including the Kami Project and the Lac Lamêlee project, and agreements entered into with respect to the acquisition of the Pointe-Noire Pellet Plant;

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- the formation of the Kami Iron Mine Partnership with Nippon Steel and Sojitz pursuant to a framework agreement entered into on July 21, 2025, and the completion of the initial closing on September 29, 2025, with the Partners acquiring 49% interest in the Kami Partnership, while Champion retained operatorship and a 51% interest;
- the Company's vision to align with the steel industry's green steel transition and innovation, leading to the ongoing conversion of half of Bloom Lake's nameplate capacity to an industry-leading DR pellet feed iron ore at up to 69% Fe expected to result in significant emission reductions across the steelmaking supply chain;
- the completion of the acquisition of Rana Gruber, a leading Norwegian producer of high-purity iron ore, diversifying the Company's asset base, product portfolio and geographical footprint;
- diligent management of the Company's financial position while deploying growth projects; and
- sustainable management, including the filing in recent years of sustainability reports which incorporates industry best practice disclosure frameworks, as well as the fact that there have been no significant environmental issues since the recommissioning of Bloom Lake in 2018.

Although Share price fluctuations are not considered in determining the compensation of the NEOs as reported in the Summary Remuneration Table (which reflects grant date fair values and other components determined independently of subsequent market performance), such fluctuations in the price of the Shares directly affect the value that may ultimately be realized by NEOs under LTI awards, including PSUs and RSUs granted under the Omnibus Plan. The majority of NEO remuneration remains subject to KPIs ("at risk"), as STI (bonus) and LTI payout are tied directly or indirectly to Company performance and relative and/or absolute Shareholder returns. As a consequence, actual NEO remuneration will increase with the outperformance of the Share price compared to industry peers, but conversely decrease in the face of an underperforming share price. The Board believes this is the ultimate test of the "pay-for-performance" principle and true alignment of NEO remuneration with Shareholder returns.

For example, Mr. Cataford's total direct compensation reported for the year ended March 31, 2023 (based on base salary paid, annual short-term incentive paid, and RSUs and PSUs at grant value) amounted to $4,296,000 in the summary remuneration table (non-statutory) of the Company's remuneration report for the year ended March 31, 2023. During the financial year ended March 31, 2026, the PSUs reported for the year ended March 31, 2023 vested as disclosed under "*Corporate Performance Measures, Results and Related Payout during the Financial Year Ended March 31, 2026*" above and paid out at 70.2% which, when calculated on the basis of the share price at the time of settlement, yielded an actual payout for PSUs and RSUs reported in the remuneration report for the year ended March 31, 2023 of $1,027,693 (compared to an initial grant date fair value of $2,025,000 as reported in the summary remuneration table of the remuneration report for the year ended March 31, 2023). This means that the realized pay for Mr. Cataford in respect of the total direct compensation for such year was 23.2% lower than what was initially disclosed.

J. Director Remuneration

i. Remuneration Philosophy and Approach

The remuneration arrangements for non-executive directors are intended to attract highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company and to closely align the interests of non-executive directors with Shareholder interests. Since the introduction of the Omnibus Plan, non-executive directors may receive equity-based remuneration in the form of DSU grants in lieu of the whole or part of their annual compensation. See "*Remuneration Arrangements for Non-Executive Directors*" below for details on the Omnibus Plan.

The Remuneration, People and Governance Committee reviews director compensation periodically and makes remuneration recommendations to the Board for its consideration and approval. Recommendations take into consideration the directors' skills, time commitment, duties and responsibilities, and director remuneration practices and levels at comparable companies.

ii. Remuneration Arrangements for Non-Executive Directors

In conjunction with the review of executive compensation conducted for the financial year ended March 31, 2024, the Remuneration, People and Governance Committee of the Board engaged Meridian to provide an independent, third-party analysis of the Company's director compensation levels and practices.

Based on the findings and recommendations of the analysis from Meridian, the Board determined to keep the same Non-Executive Directors remuneration framework as in the prior year. Such framework has been the same since April 2024 and is comprised of the following:

- annual cash retainer of $250,000 for non-executive directors;
- cash retainer of $60,000 for lead director;

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- cash retainer of $40,000 for each of the Chair of Audit Committee, the Chair of Remuneration, People and Governance Committee and the Chair of Sustainability and Indigenous Affairs Committee;
- no retainer for committee members;
- no additional fees are paid for attendance at Board or committee meetings; and
- directors have all reasonable expenses covered when travelling on Company business.

In addition to the changes to the Non-Executive Directors remuneration outlined above, the Board approved an amendment to the Securities Ownership Policy to introduce a new requirement which would require non-executive directors to take at least one third of their remuneration in DSUs once they have satisfied the base share ownership threshold. See section "*Non-Executive Directors — Securities Ownership Policy*" below.

At the 2021 annual meeting of Shareholders of the Company, Shareholders approved, for the purpose of ASX Listing Rule 10.17, Clause 10.2 of the Constitution and for all other purposes, that the total aggregate amount available for the remuneration of non-executive directors be increased by $750,000 from $1.0 million per year to $1.75 million per year. The total aggregate amount available per year has not been increased since, and the total aggregate amount of non-executive directors' fees payable to all non-executive directors has not exceeded the total aggregate amount available in any year. See the table in the section "*Fees Paid*" below.

Directors may elect to receive all or a portion of any of their annual fees in DSUs granted under the Omnibus Plan. The purpose of the DSU portion of the Omnibus Plan is to promote the alignment of interests between directors and Shareholders and it is an important component of non-executive director remuneration because it:

- provides a remuneration system for directors that is reflective of the responsibility, commitment and risk accompanying Board membership;
- assists the Company to attract and retain individuals with experience and ability to serve as members of the Board; and
- allows the directors to participate in the long-term success of the Company.

With respect to directors having the ability to elect to receive all or a portion of any of their annual fees in DSUs, the Securities Ownership Policy provides that, where the value of the Champion Equity held by a non-executive director is below the applicable requirement, such non-executive director will be required to receive 50% of his or her annual cash retainer in the form of DSUs until he or she meets the applicable requirement. Once the applicable requirement is met, non-executive directors are required to receive at least one third of his or her annual cash retainer in the form of DSUs. See "*Non-Executive Directors — Securities Ownership Policy*" below. DSUs are priced based on the five-day VWAP of the Shares over the last five trading days preceding the grant. DSUs issued under the Omnibus Plan may be settled in cash or in Shares acquired on ASX or TSX at the time of the directors' retirement from all positions with the Company.

Mr. O'Keeffe and Mr. Cataford held management positions in the financial year ended March 31, 2026, and consequently did not receive compensation for their service as directors. In addition, Mr. Jyothish George has elected not to receive compensation and, as such, is not considered a Compensated Director (as defined herein).

iii. Non-Executive Directors — Securities Ownership Policy

The Securities Ownership Policy, which was implemented in January 2024 and replaced the prior share and share-based ownership requirements that applied to non-executive directors, sets out the securities ownership requirements for the non-executive directors of Champion who are compensated in their capacity as a director of Champion (collectively the "**Compensated Directors**"). The Securities Ownership Policy, which also applies to Senior Executives, is designed to align the interests of those subject to the policy with the long-term interests of Shareholders.

Pursuant to the Securities Ownership Policy, each Compensated Director is required to hold Champion Equity having an aggregate value of at least three times the gross amount of his or her annual board cash retainer. The required level of ownership of Champion Equity held by non-executive directors is referred to as the "Relevant Threshold". Ownership requirements must be achieved by January 30, 2029, or within five years of the date of appointment or election as a non-executive director, whichever occurs later. If a non-executive director's annual cash retainer increases, the non-executive director shall meet the required level of ownership of the Securities Ownership Policy taking into account such increased cash retainer within five years of the increase occurring. As Mr. Jyothish George has elected not to receive compensation, he is not considered a Compensated Director and the Securities Ownership Policy did not require Mr. George to hold securities under the Securities Ownership Policy.

Once the value of the Champion Equity held by a Compensated Director exceeds the Relevant Threshold, calculated as the greater of either the aggregate acquisition value for the Champion Equity held by the Compensated Director or the fair market value (as of the relevant date) of the Champion Equity held by the Compensated Director, such individual is deemed to meet the applicable ownership guideline. A Compensated Director who has achieved the necessary ownership level will be deemed to meet the applicable ownership guideline on an ongoing basis as long as such Compensated Director does not dispose of Shares which would cause such individual to fail to meet the Relevant Threshold immediately

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following such disposition based on the Champion Equity then held or deemed to be held by such individual. Once a Compensated Director achieves the Relevant Threshold, he or she is required to take at least one third of its remuneration in DSUs.

As of the date of the Remuneration Report, all Compensated Directors have met the minimum share ownership requirements, other than Ms. Jessica McDonald and Mr. Ronnie Beevor. Mr. Beevor joined the Board in March 2024 and is in transition towards satisfying the minimum ownership requirements. Ms. McDonald joined the Board in August 2023 and is not standing for re-election at the Meeting.

The table below sets out, for each non-executive director, his or her security ownership requirements, whether he or she satisfied such requirements and his or her ownership of Champion Equity for purposes of the Securities Ownership Policy, in each case as of the end of the financial year ended March 31, 2026:

Name	Total Number of Securities Owned	Total Value of Champion Equity[1]	Value Required to meet Guidelines	Latest Date to Comply	Satisfies Requirements
Michael O'Keeffe[2]	41,623,830 Shares	$212,281,533	3x Base Salary	January 30, 2029	Yes
Gary Lawler	1,369,725 Shares 192,849 DSUs	$7,969,127	3x Cash Retainer	January 30, 2029	Yes
Jyothish George[3]	—	—	—	—	—
Michelle Cormier	456,500 Shares 159,676 DSUs	$3,142,501	3x Cash Retainer	January 30, 2029	Yes
Louise Grondin	147,760 DSUs	$779,931	3x Cash Retainer	January 30, 2029	Yes
Jessica McDonald	76,831 DSUs	$414,931	3x Cash Retainer	January 30, 2029	No
Ronnie Beevor	60,000 Shares 86,189 DSUs	$745,565	3x Cash Retainer	March 3, 2029	No

Notes:

(1) Calculated as the greater of (i) the aggregate acquisition value of the Champion Equities held by the non-executive director, being the acquisition cost of all Shares held by the non-executive director and the sum of the "market price" at the time of grant of each DSU held by the non-executive director, and (ii) the aggregate market value of the Champion Equities held by the non-executive director, calculated based on the closing market price of the Shares on the TSX of $5.10 on March 31, 2026.

(2) As Executive Chairman of the Company, Mr. O'Keeffe is required to comply with the Securities Ownership Requirements in such capacity such that requirements applicable to non-executive directors do not apply to Mr. O'Keeffe.

(3) As Mr. George has elected not to receive compensation, he is not considered a Compensated Director and the Securities Ownership Policy did not require Mr. George to hold securities under the Securities Ownership Policy.

Director Remuneration Table — Non-Statutory

The following table discloses all compensation provided to directors, other than any director who is a NEO of the Company, for the Company's most recently completed financial year ended March 31, 2026. Amounts presented under the column entitled "*Fees Earned in DSUs*" reflect the full fair values of the awards as measured at their respective grant dates. Accordingly, the amounts presented thereunder are not reflective of the related accounting expense for the period. Refer to "*Details of Total Statutory Remuneration for KMP (NEOs and Directors)*" below for the statutory remuneration table as calculated with reference to the Corporations Act. Fees to Canadian resident directors are paid on a bi-weekly basis and fees to Australian resident directors are paid on a monthly basis. All DSUs were fully vested on March 31, 2026.

Name	Fees Earned in Cash ($)	Fees Earned in DSU ($)	Other Share-Based Awards ($)	Option-Based Awards ($)	All Other Compensation ($)	Total ($)
Michael O'Keeffe[1]	—	—	—	—	—	**—**
Gary Lawler	175,000	175,000	—	—	—	**350,000**
Jyothish George	—	—	—	—	—	**—**
Michelle Cormier[2]	140,000	150,000	—	—	—	**290,000**
Louise Grondin	165,000	125,000	—	—	—	**290,000**
Jessica McDonald	108,650	141,350	—	—	—	**250,000**
Ronnie Beevor	70,000	180,000	—	—	—	**250,000**

Notes:

(1) Mr. O'Keeffe was not compensated in the financial year ended March 31, 2026, for acting as a director by virtue of his employment with the Company. See the section "*Remuneration of Executive Chairman*" above.

(2) Ms. Cormier was appointed to the Board in 2016 as a nominee of Wynnchurch pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of Shares completed on April 11, 2016. Following the disposition of Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

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Fees Paid

The following table discloses a detailed breakdown of the fees paid to directors, other than any director who is a NEO of the Company, for the Company's most recently completed financial year (ended March 31, 2026). Fees to Canadian resident directors are paid on a bi-weekly basis and fees to Australian resident directors are paid on a monthly basis. All DSUs were fully vested on March 31, 2026.

Name	Board Retainer Fee ($)	Committee Retainers ($)	Meeting Fees ($)	Total ($)	Fees Paid in Cash[1] ($)	Fees Earned in DSUs[2] ($)	Total Fees ($)
Michael O'Keeffe[3]	—	—	—	**—**	—	—	**—**
Gary Lawler	250,000	100,000 [4]	—	**350,000**	175,000	175,000	**350,000**
Jyothish George	—	—	—	**—**	—	—	**—**
Michelle Cormier	250,000	40,000	—	**290,000**	140,000	150,000	**290,000**
Louise Grondin	250,000	40,000	—	**290,000**	165,000	125,000	**290,000**
Jessica McDonald	250,000	—	—	**250,000**	108,650	141,350	**250,000**
Ronnie Beevor	250,000	—	—	**250,000**	70,000	180,000	**250,000**

Notes:

[1] Portion of total fees paid to the non-executive directors in cash.

[2] Portion of the total fees paid to the non-executive directors in DSUs.

[3] Mr. O'Keeffe was not compensated in the financial year ended March 31, 2026, for acting as a director by virtue of his employment with the Company. See the section "*Remuneration of Executive Chairman*" above.

[4] Represents the total retainers in the roles of chair of the Remuneration, People and Governance Committee and Lead Director.

iv. Tabular Remuneration Disclosure for the Directors

Outstanding Share-Based Awards and Option-Based Awards

As at March 31, 2026, the end of the Company's most recently completed financial year, outstanding option-and share-based awards for all directors, other than any director who is a NEO of the Company, are set out in the following table:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date (M/D/Y)	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares that Have not Vested (#)	Market or Payout Value of Share-Based Awards that Have not Vested ($)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed ($)
Michael O'Keeffe	—	—	—	—	—	—	—
Gary Lawler	—	—	—	—	—	—	983,530
Jyothish George	—	—	—	—	—	—	—
Michelle Cormier	—	—	—	—	—	—	814,351
Louise Grondin	—	—	—	—	—	—	753,578
Jessica McDonald	—	—	—	—	—	—	391,837
Ronnie Beevor	—	—	—	—	—	—	439,565

Note:

Calculated based on the TSX market closing price of the Shares on March 31, 2026 of $5.10.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table discloses incentive plan awards to directors, other than any director who is a NEO of the Company, for the financial year ended March 31, 2026. Except for Mr. O'Keeffe, all of the share-based awards vested during the year which are referred to in the following table represent DSUs which directors elected to receive in lieu of annual fees paid in cash.

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Name	Option-Based Awards Value Vested During the Year ($)	Share-Based Awards Value Vested During the Year [1] ($)	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)
Michael O'Keeffe	—	—	—
Gary Lawler	—	219,208	—
Jyothish George	—	—	—
Michelle Cormier	—	153,282	—
Louise Grondin	—	151,310	—
Jessica McDonald	—	150,814	—
Ronnie Beevor	—	199,930	—

Note:

(1) With respect to Mr. Lawler, Ms. Cormier, Ms. Grondin, Ms. McDonald and Mr. Beevor, share-based awards value vested during the year also includes DSUs related to the 2027 financial year issued in March 2026 in the amount of $94,707, $50,898, $63,623, $71,946 and $97,415, respectively, and, where applicable, includes DSUs issued as dividend equivalents, calculated in each case based on the TSX market closing price of the Shares on March 31, 2026 of $5.10.

K. Details of Total Statutory Remuneration for KMP (NEOs and Directors)

The following table discloses statutory remuneration for KMPs as calculated with reference to the Corporations Act, Australian Accounting Standards and International Financial Reporting Standards, and reflects for share-based and option-based awards, the related accounting expense for the current financial year. Accordingly, amounts disclosed in this section are different than amounts disclosed under the heading "*Tabular Remuneration Disclosure for the Named Executive Officers — Summary Remuneration Table — Non-Statutory*" above, which are disclosed in accordance with Canadian securities laws (which require, among other things, to include the full fair values of share-based and option-based awards as measured at their respective grant dates).

Financial Year Ended March 31, 2026	Short-Term ($)				Termination Payments ($)	Pension ($)	Options and Share-Based Awards[1] ($)	DSUs[2] ($)	Total ($)	Performance Related	Consisting of Options
	Salary	Consulting Fees	Bonus	Non-Monetary							
Michael O'Keeffe	800,000	—	—	—	—	—	—	—	800,000	— %	— %
Gary Lawler	175,000	—	—	—	—	—	—	325,614	500,614	— %	— %
Michelle Cormier[3]	140,000	—	—	—	—	—	—	245,313	385,313	— %	— %
Jyothish George	—	—	—	—	—	—	—	—	—	— %	— %
Louise Grondin	165,000	—	—	—	—	—	—	235,155	400,155	— %	— %
Jessica McDonald	108,650	—	—	—	—	—	—	184,368	293,018	— %	— %
Ronnie Beevor	70,000	—	—	—	—	—	—	233,291	303,291	— %	— %
David Cataford	1,160,320	—	1,572,234	72,987		293,461	3,325,191	—	6,424,193	24.47 %	51.76 %
Alexandre Belleau	683,760	—	667,076	73,199	—	148,138	1,338,032	—	2,910,205	22.92 %	45.98 %
Steve Boucratie	580,000	—	565,848	75,379	—	126,614	967,199	—	2,315,040	24.44 %	41.78 %
Michael Marcotte	543,900	—	471,670	72,557	—	112,935	855,652	—	2,056,714	22.93 %	41.60 %
Donald Tremblay[4]	315,581	—	284,587	40,857	845,654	37,461	(677,721)	—	846,419	33.62 %	(80.07)%
Total	**4,742,211**	**—**	**3,561,415**	**334,979**	**845,654**	**718,609**	**5,808,353**	**1,223,741**	**17,234,962**	**—**	**—**

Notes:

(1) Represents PSUs and RSUs granted under the Omnibus Plan. No stock options were granted to KMPs during the financial year ended March 31, 2026.

(2) Represents DSUs which directors elected to receive in lieu of annual fees paid in cash.

(3) Ms. Cormier was appointed to the Board in 2016 as a nominee of Wynnchurch pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of Shares completed on April 11, 2016. Following the disposition of Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

(4) Mr. Tremblay's employment with the Company ended on October 20, 2025.

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Financial Year Ended March 31, 2025	Short-Term ($)				Termination Payments ($)	Pension ($)	Options and Share-Based Awards[1] ($)	DSUs[2] ($)	Total ($)	Performance Related	Consisting of Options
	Salary	Consulting Fees	Bonus	Non-Monetary							
Michael O'Keeffe	800,000	—	—	—	—	—	—	—	800,000	— %	— %
Gary Lawler	187,500	—	—	—	—	—	—	(59,557)	127,943	— %	— %
Michelle Cormier[3]	210,000	—	—	—	—	—	—	(84,616)	125,384	— %	— %
Jyothish George	—	—	—	—	—	—	—	—	—	— %	— %
Louise Grondin	177,500	—	—	—	—	—	—	(67,606)	109,894	— %	— %
Jessica McDonald	125,325	—	—	—	—	—	—	80,044	205,369	— %	— %
Ronnie Beevor	85,000	—	—	—	—	—	—	132,662	217,662	— %	— %
David Cataford	1,160,320	—	1,390,294	69,049	—	274,524	1,707,824	—	4,602,011	30.21 %	37.11 %
Donald Tremblay[4]	569,800	—	491,568	73,035	—	118,064	322,682	—	1,575,149	31.21 %	20.49 %
Alexandre Belleau	683,760	—	589,882	72,953	—	140,416	681,064	—	2,168,075	27.21 %	31.41 %
Steve Boucratie	580,000	—	500,368	75,634	—	120,596	513,517	—	1,790,115	27.95 %	28.69 %
Michael Marcotte	543,900	—	417,088	72,953	—	107,509	401,281	—	1,542,731	27.04 %	26.01 %
Total	**5,123,105**	**—**	**3,389,200**	**363,624**	**—**	**761,109**	**3,626,368**	**927**	**13,264,333**		

Notes:

[1] Represents PSUs and RSUs granted under the Omnibus Plan. No stock options were granted to KMPs during the financial year ended March 31, 2025.

[2] Represents DSUs which directors elected to receive in lieu of annual fees paid in cash.

[3] Ms. Cormier was appointed to the Board in 2016 as a nominee of Wynnchurch pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of Shares completed on April 11, 2016. Following the disposition of Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

[4] Mr. Tremblay's employment with the Company ended on October 20, 2025.

L. Movement of Equity Held by Key Management Personnel (Named Executive Officers and Directors)

i. Stock Options as at March 31, 2026

Name	Balance April 1, 2025	Grant	Exercised	Cancelled	Held and Vested March 31, 2026	Unvested March 31, 2026
Michael O'Keeffe	—	—	—	—	—	—
Gary Lawler	—	—	—	—	—	—
Michelle Cormier	—	—	—	—	—	—
Jyothish George	—	—	—	—	—	—
Louise Grondin	—	—	—	—	—	—
Jessica McDonald	—	—	—	—	—	—
Ronnie Beevor	—	—	—	—	—	—
David Cataford	—	—	—	—	—	—
Donald Tremblay[1]	—	—	—	—	—	—
Alexandre Belleau	—	—	—	—	—	—
Steve Boucratie	—	—	—	—	—	—
Michael Marcotte	—	—	—	—	—	—

Note:

[1] Mr. Tremblay's employment with the Company ended on October 20, 2025.

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ii. Shares as at March 31, 2026

Name	Balance April 1, 2025	Purchased	Acquired Upon Exercise of Equity Award	Sold	Balance March 31, 2026	Value of Shares Issued During the Year[1]
Michael O'Keeffe	41,623,830	—	—	—	41,623,830	—
Gary Lawler	1,719,725	—	—	350,000	1,369,725	—
Michelle Cormier	456,500	—	—	—	456,500	—
Jyothish George	—	—	—	—	—	—
Louise Grondin	—	—	—	—	—	—
Jessica McDonald	—	—	—	—	—	—
Ronnie Beevor	60,000	—	—	—	60,000	—
David Cataford	2,500,284	—	—	—	2,500,284	—
Donald Tremblay[2]	38,000	—	—	—	—	—
Alexandre Belleau	311,197	—	—	—	311,197	—
Steve Boucratie	158,997	—	—	—	158,997	—
Michael Marcotte	249,517	—	—	—	249,517	—

Notes:

(1) Represents value of Shares issued during the year upon exercise of option-based awards and settlement of share based-awards, calculated as at the applicable exercise date(s) based on the TSX market closing price of the Shares on the exercise date(s) multiplied by the number of options or rights exercised.

(2) Mr. Tremblay's employment with the Company ended on October 20, 2025.

M. Outstanding Grants of PSUs and Related Performance Periods

Name	Grant Date	Performance Period	Number of PSUs Granted	Value per PSU Granted at Grant Date ($)	Value of PSUs Granted at Grant Date ($)	Number of Additional PSUs Granted as Dividend Equivalent[1]	% of Performance Achieved, and Vested vs Forfeited PSUs
David Cataford CEO	August 9, 2023	April 1, 2023 to March 31, 2026	351,937	5.06	1,780,801	34,726	Will be determined in Financial Year 2027
	June 11, 2024	April 1, 2024 to March 31, 2027	310,591	5.94	1,844,909	25,650	Will be determined in Financial Year 2028
	June 9, 2025	April 1, 2025 to March 31, 2028	480,445	3.84	1,844,909	22,155	Will be determined in Financial Year 2029
Alexandre Belleau Chief Operating Officer	August 9, 2023	April 1, 2023 to March 31, 2026	140,870	5.06	712,802	13,900	Will be determined in Financial Year 2027
	June 11, 2024	April 1, 2024 to March 31, 2027	124,320	5.94	738,461	10,267	Will be determined in Financial Year 2028
	June 9, 2025	April 1, 2025 to March 31, 2028	192,308	3.84	738,461	8,868	Will be determined in Financial Year 2029
Steve Boucratie[2] Chief Legal & Strategy Officer and Corporate Secretary	August 9, 2023	April 1, 2023 to March 31, 2026	100,168	5.06	506,850	9,884	Will be determined in Financial Year 2027
	June 11, 2024	April 1, 2024 to March 31, 2027	90,808	5.94	539,400	7,499	Will be determined in Financial Year 2028
	June 9, 2025	April 1, 2025 to March 31, 2028	140,469	3.84	539,400	6,478	Will be determined in Financial Year 2029
Michael Marcotte[3] CFO	August 9, 2023	April 1, 2023 to March 31, 2026	90,267	5.06	456,751	8,907	Will be determined in Financial Year 2027
	June 11, 2024	April 1, 2024 to March 31, 2027	79,662	5.94	473,193	6,579	Will be determined in Financial Year 2028
	June 9, 2025	April 1, 2025 to March 31, 2028	123,227	3.84	473,193	5,682	Will be determined in Financial Year 2029

Notes:

(1) Represents PSUs granted as dividend equivalent. Dividend equivalent PSUs are subject to the same terms and conditions as the PSUs and vest and are settled at the same time and in the same form as the PSUs to which such dividend equivalent PSUs relate.

(2) Mr. Boucratie was promoted to Chief Legal & Strategy Officer and Corporate Secretary of the Company on May 27, 2026. Prior to that, he had been Senior Vice-President, General Counsel and Corporate Secretary of the Company since September 2021.

(3) Mr. Marcotte was promoted to CFO of the Company on July 15, 2026. Prior to that, he had been Senior Vice-President, Corporate Development and Capital Markets of the Company since September 2021.

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N. Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out, as at March 31, 2026, the end of the Company's last completed financial year, information regarding outstanding options, RSUs, PSUs and DSUs granted by the Company under the Omnibus Plan. As at March 31, 2026, the number of issued and outstanding Shares of the Company was 533,251,001.

Equity Compensation Plan Information

	Number of Securities to be Issued upon Exercise of Outstanding Options, PSUs, RSUs and DSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity Compensation plans approved by security holders	0 (Options) 663,306 (DSUs) 2,702,859 (RSUs) 4,049,086 (PSUs)	N/A	45,909,849
Equity Compensation plans not approved by security holders	—	N/A	N/A
Total	**7,415,251**	**N/A**	**45,909,849**

O. Other Information

i. Indebtedness of Directors and Executive Officers

As at the date of this Circular or within 30 days of this date, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or its subsidiaries.

ii. Management Contracts

Except as set out in the Remuneration Report, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

iii. Corporate Governance Matters

The Company's Board of Directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires each reporting issuer to disclose on an annual basis its approach to corporate governance. The Company's corporate governance disclosure is set out in Schedule "A" to this Circular.

The Company understands that corporate governance standards and requirements are continually evolving. The Board of Directors has been charged with the responsibility of monitoring corporate governance regulatory developments and with reviewing the Company's corporate governance policies and procedures in light of these developments.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any proposed nominee for election as a director or of any person who is or has been at any time a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any matter, other than the election of directors or the appointment of the auditors, to be acted upon at the Meeting, except as disclosed in this Circular.

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Management of the Company is not aware of any material interest, direct or indirect, of any "informed person" of the Company, insider of the Company, proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except as disclosed within this Circular. An "informed person" means (i) a person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, (ii) a proposed nominee for director, (iii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, (iv) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, (v) the Company, in the event that it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any such securities and (vi) any associate or affiliate of the foregoing.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

i. Financial Statements

The audited financial statements of the Company for the financial year ended March 31, 2026, together with the director's and the auditors' report thereon, will be placed before the Shareholders at the Meeting for consideration by the Shareholders. These audited financial statements have been approved by the Board of Directors and have been mailed to the Shareholders who have requested them with the Meeting Materials. They are also available under the Company's SEDAR+ profile at www.sedarplus.ca.

ii. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2026, be adopted."

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive directors ("**Directors**"), executive Directors and senior executives for the financial year ending March 31, 2026, is part of the Director's Report contained in the Company's 2026 Annual Report.

The vote on this resolution is advisory only and does not bind the Directors.

The Board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy for senior executives and executive and non-executive directors in the future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Voting Exclusions

The Corporations Act restricts members of the Company's KMP and their closely related parties from voting on Resolution 1. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act:

1. subject to paragraph 2, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's KMP, details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a Shareholder or as a proxy except that a vote may be cast on Resolution 1 by a KMP, or a closely related party of a KMP if:

   (a) the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

   (b) the vote is not cast on behalf of a KMP or a closely related party of a KMP.

2. if you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the form of proxy, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if Resolution 1 is connected directly or indirectly with the

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remuneration of a KMP of the Group, which includes the Chair of the Meeting. The Chair of the Meeting intends to vote undirected proxies able to be voted in favour of Resolution 1.

Directors' Recommendation

Acknowledging that all Directors have an interest in the outcome of this item of business, the Directors recommend voting in favour of Resolution 1.

iii. Resolution 2 – Conditional Spill Resolution

Resolution 2 is subject to the result of Resolution 1. Resolution 2 will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 1 are against the adoption of the Remuneration Report.

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

"That, in accordance with section 250V(1) of the Corporations Act 2001 (Cth), if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report:

*(a) another meeting ("**Spill Meeting**") of the Company's members be held within 90 days of this meeting;*

(b) all of the directors who were directors of the Company when the resolution to approve the directors' report for the year ended 31 March 2026 was passed (other than the chief executive officer and managing director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting."

This is a conditional item of business. In accordance with the Corporations Act, this Resolution 2 will only be put to the Meeting if the Company receives a 'second strike' on its remuneration report because at least 25% of the votes validly cast on Resolution 1 to adopt the Remuneration Report are cast against that resolution. If less than 25% of the votes validly cast on Resolution 1 are against the resolution, this Resolution 2 will not be put to the Meeting. The Conditional Spill Resolution requires an ordinary majority of more than 50% of votes validly cast to be passed.

If the Conditional Spill Resolution is passed, the Company is required to hold a Spill Meeting within 90 days of the Meeting to consider the composition of the Board – further notice will be provided to Shareholders in such circumstances.

If the Spill Meeting is held, those Directors who were in office at the time the Remuneration Report was approved (other than the chief executive officer or managing director) and who remain in office at the time of the Spill Meeting will vacate office immediately before the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected by the Shareholders at the same meeting.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting. Eligibility to stand for election or re-election at the Spill Meeting will be determined in accordance with the Constitution of the Company. Each of the Directors listed above would be eligible to stand for re-election at the Spill Meeting.

In deciding how to vote on Resolution 2, the Board suggests that Shareholders take the following factors into account:

- as the Company is listed on the TSX, all Directors are required to stand for re-election every year. Shareholders will have an opportunity to vote on the re-appointment of the directors at this Meeting and at every following meeting if required by law;
- substantial additional costs would be incurred if the Company is required to call and hold a spill meeting; and
- holding a spill meeting would create significant disruption and uncertainty for the Company.

Voting Exclusions

The Corporations Act restricts members of the Company's KMP and their closely related parties from voting on Resolution 2. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

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For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act:

1. subject to paragraph 2, a vote must not be cast (in any capacity) on Resolution 2 by or on behalf of a member of the Company's KMP, details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a Shareholder or as a proxy except that a vote may be cast on Resolution 2 by a KMP, or a closely related party of a KMP if:

(a) the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 2; and

(b) the vote is not cast on behalf of a KMP or a closely related party of a KMP.

2. if you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy how to vote on Resolution 2 on the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if Resolution 2 is connected directly or indirectly with the remuneration of a KMP of the Group, which includes the Chair of the Meeting. The Chair of the Meeting intends to vote undirected proxies able to be voted **against** Resolution 2.

Directors' Recommendation

Acknowledging that all Directors have an interest in the outcome of this item of business, the Directors recommend voting against Resolution 2. If Resolution 2 is put to the Meeting, the Chair of the Meeting intends to vote all undirected proxies able to be voted against this resolution.

iv. Resolutions 3 through 9 – Election of Directors

Background

The Constitution provides for a minimum of three and a maximum of nine directors.

The Board of Directors may from time to time determine to increase the maximum number of directors but the maximum applying at any time cannot be reduced except by the Company at a general meeting.

Subject to the Constitution, the Board may appoint a person to be director at any time except at a general meeting and any director so appointed automatically retires at the next annual general meeting and is eligible for election at that meeting.

In accordance with Clause 3.12(c)(i) of the Constitution, all Directors must retire annually and are eligible for re-election at the AGM.[6]

Majority Voting Policy

The rules of the TSX, which became effective December 31, 2012, require a listed issuer to disclose in the materials sent to its Shareholders for a meeting at which directors are to be elected whether or not it has adopted a majority voting policy and, if not, to explain why it has not adopted such a policy in its meeting materials. A majority voting policy generally requires that a director tender his or her resignation if the director receives more "withheld" votes than "for" votes (a "**majority withheld vote**") at any meeting where Shareholders vote on the uncontested election of directors. An "uncontested election" means the number of director nominees for election is the same as the number of director positions on the Board. A majority voting policy does not apply in the event of a contested election of directors.

The Board of Directors has adopted a majority voting policy. Under this policy, a director is required to tender his or her resignation if the director receives a majority withheld vote at any meeting where Shareholders vote on the uncontested election of directors. The resignation would become effective upon acceptance by the Board. The Remuneration, People and Governance Committee will review the circumstances of the election and make a recommendation to the Board as to whether or not to accept that tendered resignation. The Board must make a decision as soon as reasonably possible and in any event within 90 days of the resignation. The director who tendered the resignation would not be part of the decision-making process. The Board may fill a vacancy created by a resignation which has been accepted or may reduce the size of the Board.

In keeping with the rules of the TSX, the Company will continue to elect each director annually and individually and will forthwith after each annual general meeting issue a press release disclosing the detailed results of the voting for directors.

[6] Ms Jessica McDonald, a current Non-Executive Director, will retire in accordance with Clause 3.12(c)(i) of the Constitution but is not standing for re-election at the Meeting. Accordingly, no resolution for her re-election is proposed.

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The enclosed Form of Proxy allows Shareholders to direct proxyholders to vote individually for each of the nominees for election as directors named below.

Information Concerning Director Nominees

The following disclosure provides information about each nominated director, including his or her jurisdiction of residence, business or employment for the five preceding years, the period of time he or she has held offices with the Company, committee memberships, the attendance record at the Board and committee meetings held in the financial year ended March 31, 2026, and the number of Ordinary Shares and other convertible securities of the Company beneficially owned by each such individual, directly or indirectly, or over which each such individual exercised control or direction, based upon information furnished to management of the Company by each such individual as at the date hereof.

The Remuneration, People and Governance Committee periodically reviews each director's outside boards and the time required to satisfy those commitments, in order to ensure that all directors are able to devote the requisite time and attention to their responsibilities. In the course of its review, the Remuneration, People and Governance Committee considered Mr. O'Keeffe's role as a director of Burgundy Diamond Mines Limited ("**Burgundy**"), the historical and anticipated time commitments of Burgundy's directors and the distinctive skills and perspectives that Mr. O'Keeffe brings to this board, as well as Mr. O'Keeffe's dedication to Champion, his corporate knowledge of the Company and its business given his long tenure and prior CEO position with the Company, his fundamental role in providing leadership to the Board and advancing Champion's strategic initiatives, and his exemplary record of attendance at Champion's Board meetings and the meetings of the Burgundy board. After reviewing these factors, the Remuneration, People and Governance Committee determined that Mr. O'Keeffe's appointment to the board of directors of Burgundy would not impede his ability to properly discharge his responsibilities as Champion's Executive Chairman.

Ms. Cormier was appointed to the Board in 2016 as a nominee of Wynnchurch pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of Ordinary Shares completed on April 11, 2016. Following the disposition of Ordinary Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

Michael O'Keeffe – Director (Executive Chairman) **B. App. Sc (Metallurgy)**	**Occupation, Business or Employment**
Nassau, Bahamas **Status**: Non-independent Director **Principal Occupation:** • Corporate Director **Main areas of expertise**: • Business • Mining Ordinary Shares: 41,623,830 Options: Nil DSUs: Nil RSUs: Nil PSUs: Nil	Mr. Michael O'Keeffe is a founder and Executive Chairman of Champion, having been appointed to the role in August 2013. He served as the Company's Chief Executive Officer until April 2019. A qualified metallurgist, Mr. O'Keeffe began his career in 1975 with MIM Holdings, where he held a variety of senior operating positions and advanced to Executive Management in commercial activities. In 1995, he became Managing Director of Glencore Australia (Pty) Limited, a position he held until July 2004. Mr. O'Keeffe was also the founder and Executive Chairman of Riversdale Mining Limited and currently serves as a member of the Board of Directors for Burgundy Diamond Mines Ltd.

Board and Committees	**Date Joined**	**Board and Committee Meeting Attendance for the financial year ended March 31, 2026**
Board of Directors	August 13, 2013	10 of 10

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David Cataford – Director Eng.	Occupation, Business or Employment
Québec, Canada **Status**: Non-independent Director **Principal Occupation:** • Chief Executive Officer, Champion Iron Limited **Main areas of expertise**: • Business • Mining Ordinary Shares: 2,500,284 Options: Nil DSUs: Nil RSUs: 1,059,296 PSUs: 1,790,857	Mr. David Cataford joined Champion in 2014. He held the position of Chief Operating Officer before being appointed Chief Executive Officer of the Company in 2019. Mr. Cataford steered the recovery of assets, the restart of the Bloom Lake Mine, and today leads all of the Company's growth initiatives with the support of a team of close to 1,800 employees and trust-based partnerships with First Nations communities. Under his leadership, Champion Iron completed the acquisition of Rana Gruber, expanding the Company's portfolio of assets and strengthening its position as a global supplier of high-purity iron ore produced with a low-carbon footprint. Prior to joining Champion, he held various management positions with other mining companies operating in the Labrador Trough, including Cliffs Natural Resources Inc. and ArcelorMittal. He was also co-founder and president of the North Shore and Labrador Mineral Processing Society. Mr. Cataford holds a bachelor's degree in mining engineering from Université Laval. His career path has earned him several awards, including the Young Mining Professionals Award and the Brendan Woods International Top Gun CEO Award.

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2026
Board of Directors	May 21, 2019	10 of 10

Gary Lawler – Lead Director BA, LLB, LLM (Hons), ASIA, Master of Laws (Applied Laws) (Wills and Estates)	Occupation, Business or Employment
New South Wales, Australia **Status**: Independent Director **Principal Occupation:** • Corporate Director **Main areas of expertise**: • Corporate Law • Mergers and Acquisitions Ordinary Shares: 1,369,725 Options: Nil DSUs: 192,850	Mr. Gary Lawler was appointed as a Non-Executive Director on April 9, 2014. He worked as an Australian corporate lawyer specializing in mergers and acquisitions for 45 years, during which time he was a partner in several leading Australian law firms. He has previously held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited, Cartier Iron Corporation and Mont Royal Resources Limited, and brings a wealth of legal, governance and business experience to the Board.

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2026
Board of Directors	April 9, 2014	10 of 10
Audit Committee	June 18, 2014	5 of 5
Remuneration, People and Governance Committee (Chair)	June 18, 2014	5 of 5

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Michelle Cormier – Director CPA	Occupation, Business or Employment
Québec, Canada **Status**: Independent Director **Principal Occupation:** • Corporate Director **Main areas of expertise**: • Executive Leadership • Accounting, Finance and Risk Management • Governance • Mergers, Acquisitions and Financings Ordinary Shares: 456,500 Options: Nil DSUs: 159,675	Ms. Michelle Cormier is a senior-level executive with experience in management, including financial management, corporate finance, turnaround and strategic advisory situations and human resources. She has a strong capital markets background, with experience in public companies listed in the United States and Canada. She has significant experience in corporate governance, having served on several boards of directors of publicly listed and privately held companies as well as government-owned institutions and not-for-profit organizations. Ms. Cormier has been a consultant to Wynnchurch Capital Canada, Ltd. since 2014. Previously, she spent 13 years in senior management and as Chief Financial Officer of a large North American forest products company, and eight years in various senior management positions at Alcan Aluminum Limited (Rio Tinto). Ms. Cormier articled with Ernst & Young. She currently serves on the Board of Directors of Cascades Inc. Due to Ms. Cormier's qualification as a CPA and her past role as a chief financial officer, she is considered an "Audit and Financial Reporting Expert".

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2026
Board of Directors	April 11, 2016	10 of 10
Audit Committee (Chair)	July 1, 2017	5 of 5
Remuneration, People and Governance Committee	April 27, 2017	5 of 5
Sustainability and Indigenous Affairs Committee	January 27, 2021	4 of 4

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Louise Grondin – Director Eng., P.Eng.	Occupation, Business or Employment
Ontario, Canada **Status**: Independent Director **Principal Occupation:** • Independent consultant **Main areas of expertise**: • Human Resources • Mining • Sustainable Development Ordinary Shares: Nil Options: Nil DSUs: 147,761	Ms. Louise Grondin retired as Senior Vice-President of Human Resources and Culture for Agnico Eagle, an international gold producer based in Canada, in January 2021. Joining Agnico Eagle in 2001, Ms. Grondin has held various management positions, including Senior Vice-President of Environment, Sustainable Development and Human Resources and Senior Vice-President of Environment and Sustainable Development. Prior to working with Agnico Eagle, Ms. Grondin was Director of Environment, Human Resources and Safety for Billiton Canada Ltd. In 2013, she was named amongst the 100 Global Inspirational Women in Mining, in 2015, she received the Rick W. Filotte Career Recognition Award and, in 2016, she was the recipient of the Women in Mining Canada Trailblazer award. She also sits on the Board of the Canadian Mining Hall of Fame and Wesdome Gold Mines Ltd. Ms. Grondin is a member of the Association of Professional Engineers of Ontario, the Ordre des ingénieurs du Québec and a fellow of the Canadian Academy of Engineering.

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2026
Board of Directors	August 27, 2020	10 of 10
Sustainability and Indigenous Affairs Committee (Chair)	January 27, 2021	4 of 4
Remuneration, People and Governance Committee	January 26, 2023	5 of 5

Jyothish George – Director	Occupation, Business or Employment
Switzerland **Status**: Independent Director **Principal Occupation:** • Head of MMC Marketing, Glencore **Main areas of expertise**: • Mining • Commodities • Corporate Finance • Capital Markets Ordinary Shares: Nil Options: Nil DSUs: Nil	Mr. Jyothish George joined Champion in October 2017. Mr. George is currently Head of MMC Marketing at Glencore. Prior to his current role, Mr. George served as Head of Copper Marketing and Head of Marketing for Iron Ore at Glencore. Prior to that he was the Chief Risk Officer of Glencore. He earlier held a number of roles at Glencore's head office in Baar, Switzerland, and from 2009 onwards focused on iron ore, nickel and ferroalloys physical and derivatives trading, and has been involved with iron ore marketing since its inception at Glencore. Mr. George joined Glencore in 2006 in London. He was previously a Principal at Admiral Capital Management in Greenwich, Connecticut, a Vice-President in equity derivatives trading at Morgan Stanley in New York, and started his career at Wachovia Securities in New York as a Vice-President in convertible bonds trading. Mr. George received a Bachelor's in Technology from IIT Madras, India and a PhD in Mechanical Engineering from Cornell University.

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2025
Board of Directors	October 16, 2017	8 of 10

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Ronnie Beevor	Occupation, Business or Employment
New South Wales, Australia **Status**: Independent Director **Principal Occupation:** • Corporate Director **Main areas of expertise**: • Mining • Corporate Finance • Capital Markets Ordinary Shares: 60,000 Options: Nil DSUs: 86,189	Mr. Ronnie Beevor was appointed as a Non-Executive Director in March 2024. Mr. Beevor has over 40 years of experience in investment banking and the mining sector, including as Chair and non-executive director of several mining companies in Australia and internationally. He is presently Chairman of Felix Gold Limited, which has substantial antimony and gold interests in Alaska, Chairman of Spectre Metals, which has base and precious metal exploration and development projects around Cobar, New South Wales, and a director of Mont Royal Resources Limited, whose principal business is the Ashram Rare Earth and Fluorspar project in Nunavik, Québec. He retired in 2024 as Chairman of Bannerman Energy Limited, owner of the large Etango uranium deposit in Namibia. Previously, Mr. Beevor served as head of investment banking at Rothschild Australia, Chair of EMED Mining, which acquired, developed and operated the Rio Tinto copper mine in Southern Spain, board member of Riversdale Resources, which was acquired by Hancock Prospecting for A$800 million, as well as Talison Lithium which acquired the Greenbushes lithium mine in West Australia, prior to its acquisition by Tianqi Industry Group for nearly C$700 million. Mr. Beevor also served on the board of Oxiana Limited, which developed substantial gold and copper operations in Laos, acquired the Golden Grove polymetallic mine in Western Australia, developed the Prominent Hill mine in South Australia and merged with Zinifex Limited to form OZ Minerals, which was acquired in 2023 by BHP Group Limited for A$9.5 billion. Mr. Beevor holds an Honours degree in Philosophy, Politics and Economics from Oxford University, and qualified as a chartered accountant in England and Wales.

Board and Committees	Date Joined	Board and Committee Meeting Attendance for the financial year ended March 31, 2025
Board of Directors	March 3, 2024	10 of 10
Audit Committee	October 23, 2024	5 of 5
Remuneration, People and Governance Committee	October 23, 2024	4 of 5

The nominees listed above will be elected at the Meeting to hold office until the next annual meeting of Shareholders or until such director's successor is duly elected or appointed unless other individuals are nominated by Shareholders at the Meeting, in which case voting will be by ballot and the seven nominees with the most votes will be elected as directors.

The persons named in the accompanying Form of Proxy intend to vote the Ordinary Shares represented thereby FOR the election of the nominees named above as directors of the Company, unless the Shareholder has specified in the proxy that the Ordinary Shares represented thereby are to be voted against or withheld from voting in respect of one or more nominees. Management has no reason to believe that any of the nominees named above will be unable or unwilling to serve as a Director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying Form of Proxy shall have the right to vote for another nominee in such proxyholder's discretion, unless the proxy withholds authority to vote for the election of directors.

Information Relating to Bankruptcies, Cease Trade Orders and Sanctions

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director is, at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) while that person was acting in that capacity, was subject to a cease trade order, a similar order or an order that denied the issuer access to any exemption under securities legislation, which order, in each case, was in effect for a period of more than 30 consecutive days, or (b) was subject to any such order that was issued after that person ceased to be a director chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, to the knowledge of the Company, no proposed director and no personal holding company of any proposed director, is, as at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In January 2017, Michelle Cormier was asked by the remaining senior secured creditor and by the sole shareholder of Calyx Transportation Inc. ("**Calyx**") to become the sole director and officer of Calyx. In this capacity, her mandate was to wind down Calyx in the most efficient manner, following the sale, in December 2016, by Calyx of all assets and businesses in which it operated. The large majority of net proceeds from such

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sales were used to repay bank indebtedness, employee severances and suppliers. Following all such payments, the cash on hand was insufficient to repay the remaining secured creditor. Given the insolvency of Calyx, Michelle Cormier in her capacity as director of Calyx approved a voluntary assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) in order to complete the wind down of Calyx's affairs and discharge her mandate.

Ronnie Beevor has been a director of Lucapa Diamond Company Limited (ASX: LOM) from April 2024 until 2025. On May 22, 2025, Lucapa Diamond Company Limited entered voluntary administration under the relevant provisions of the Corporations Act.

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director, has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director: (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable investor in making an investment decision; or (c) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making investment decision.

Board Skills Sets and Expertise

As set out in the matrix below, the Company's director nominees have a wide and diverse set of skills and experience which the Company believes are well suited to fulfilling the strategies, needs and best interests of the Company, its Board of Directors and committees.

Skills & Expertise	Michael O'Keeffe	David Cataford	Gary Lawler	Michelle Cormier	Louise Grondin	Jyothish George	Ronnie Beevor
Mining, Resources and Development	X	X	X			X	X
Health and Safety		X		X	X		
Environment and Sustainability		X	X		X		
International Markets	X		X	X		X	X
Strategy, M&A and Capital Markets	X	X	X	X		X	X
Financial, Audit and Risk			X	X			X
Legal and Public Policy			X				
Executive Management	X	X		X	X	X	
Government and Regulatory Affairs	X	X	X		X		
Human Resources	X	X	X	X	X		

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the Shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the judgment of the persons authorized to act thereunder.

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ADDITIONAL INFORMATION

Additional information relating to the Company may be obtained from the Company, under the Company's SEDAR+ profile at www.sedarplus.ca or by searching for historical announcements released by the Company on ASX at www.asx.com.au. Securityholders may contact the Corporate Secretary of the Company, Steve Boucratie, by phone at (514) 316-4858 or by mail at 1155 René-Lévesque Blvd. West, Suite 3300, Montréal, Québec, H3B 3X7 Canada, to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

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BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

DATED at Montréal, Québec, this 21st day of July, 2026.

By Order of the Board of Directors

(signed) "*Steve Boucratie*"
Steve Boucratie
Chief Legal & Strategy Officer and Corporate Secretary

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SCHEDULE "A"

CHAMPION IRON LIMITED
(the "**Company**")

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

1. **Board of Directors**

(a) *Disclose the identity of directors who are independent.*

The board of directors of the Company (the "**Board**") is currently comprised of eight directors, of whom six are independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The independent directors are Gary Lawler, Michelle Cormier, Louise Grondin, Jessica McDonald[1], Jyothish George and Ronnie Beevor.

(b) *Disclose the identity of directors who are not independent and describe the basis for that determination.*

Michael O'Keeffe is currently the Executive Chairman of the Company and David Cataford is currently the Chief Executive Officer ("**CEO**") of the Company, and they are, therefore, not independent. The Board believes that the current combination of independent and non-independent directors is an acceptable balance, for an issuer of the size and nature of the Company, between the objective of independent supervision of management, the insight drawn from outside members of the business and professional community, and the in-depth knowledge of the operations of the Company afforded by the participation of its current executive officers on the Board.

(c) *Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.*

The current Board consists of eight members, a majority of whom, six members, are independent within the meaning of Section 1.4 of NI 52-110 and Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations 4ed. Following the Meeting, if management's nominees are elected to the Board, a majority of the directors will continue to be independent.

(d) *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the issuer.*

The following current directors and proposed nominees are also directors or trustees of other reporting issuers.

Name of Director	Reporting Issuer
Michael O'Keeffe	Burgundy Diamond Mines Limited
David Cataford	N/A
Gary Lawler	N/A
Michelle Cormier	Cascades Inc.
Louise Grondin	Wesdome Gold Mines Ltd.
Jessica McDonald[1]	GFL Environmental Inc.
Jyothish George	N/A
Ronnie Beevor	Mont Royal Resources Limited and Felix Gold Limited

(e) *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors*

[1] Ms. McDonald is not standing for re-election at the Meeting.

hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

The independent directors are entitled to hold meetings at which management and non-independent directors are not present, as and when deemed necessary, in order to facilitate candid discussion among the independent directors. The independent directors are encouraged to ask questions and to review all relevant matters. In addition, any item that involves an actual or potential conflict is voted on by those directors that are not related to the conflict in question.

The Company takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors, the Board will hold an "*in-camera*" session among the independent and disinterested directors, without management present at such meeting.

The Executive Chairman of the Board has over 30 years of experience in the public companies sector as a shareholder, director and chief executive officer, and he provides strong leadership and counsel to the Board. The independent directors regularly attend Board and committee meetings in person or by teleconference, which encourages open, candid discussion. The Chair of the Audit Committee holds meetings with the external auditors, which also encourages open, candid discussion. In addition, independent directors hold "in-camera" sessions with the external auditors. The Board as a whole and each director have the resources to engage outside consultants to review matters on which they feel they require independent professional advice.

(f) *Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director and describe his or her role and responsibilities. If the board has neither a chair nor a lead director who is independent, describe what the board does to provide leadership for its independent directors.*

Michael O'Keeffe is Executive Chairman of the Board and is therefore not independent within the meaning of Section 1.4 of NI 52-110 or Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations 4ed. Mr. O'Keeffe also served as Chief Executive Officer until the appointment of David Cataford as Chief Executive Officer on April 1, 2019.

Gary Lawler is currently Lead Director, and he is independent within the meaning of Section 1.4 of NI 52-110 and Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations 4ed.

The Lead Director is responsible for the following:

- serving as a principal liaison between the independent directors and the Chair and between the independent directors and senior management;
- reviewing Board agendas and giving input to the Chair in advance of Board meetings;
- presiding over meetings of the independent directors and communicating the results of these meetings to the Chair, when appropriate; and
- performing the duties of the Chair when there is an actual or potential conflict of interest or when the Chair is absent.

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(g) *Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.*

Name	Board of Directors Meetings	Audit Committee Meetings	Remuneration, People and Governance Committee Meetings	Sustainability and Indigenous Affairs Committee Meetings
Michael O'Keeffe	13 of 13	N/A	N/A	N/A
David Cataford	13 of 13	N/A	N/A	N/A
Gary Lawler	13 of 13	7 of 7	7 of 7	N/A
Michelle Cormier	13 of 13	7 of 7	7 of 7	5 of 5
Louise Grondin	13 of 13	N/A	7 of 7	5 of 5
Jessica McDonald	11 of 13	6 of 7	N/A	5 of 5
Jyothish George	10 of 13	N/A	N/A	N/A
Ronnie Beevor	13 of 13	7 of 7	6 of 7	N/A

2. **Board Mandate**

(a) *Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its roles and responsibilities.*

The text of the Board's charter is attached as Schedule "B" to this Circular.

3. **Position Descriptions**

(a) *Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.*

The written roles and responsibilities of the Chairman of the Board is set out in the Board's charter which is available on the Company's website and is attached as Schedule "B" to this Circular. The charters of the Company's committees include the written role and responsibilities of the chairs of each committee of the Board. These policies are available on the Company's website.

The Chairman of the Board is responsible for providing the necessary direction required for an effective Board, ensuring that all the directors receive timely and accurate information so that they can make informed decisions, ensuring that the Board collectively and individual directors' performance is assessed annually and encouraging active engagement from all members of the Board.

The Chairman of the Board, and the Board as a whole, encourage the chairs of each committee to act in accordance with best practices of corporate governance, with measures ranging from informal advice to more formal governance training.

(b) *Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.*

The Board has developed a mandate for the CEO, which is available on the Company's website. The CEO is familiar with the role and responsibilities of a CEO of a mineral resource company such as the Company, and the Board is willing and able to, and does, provide advice and guidance as required.

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4. Orientation and Continuing Education

(a) *Briefly describe what measures the board takes to orient new directors regarding the role of the board, its committees and its directors; and the nature and operation of the issuer's business.*

New members to the Board receive an induction package which includes the Company's policies and certain public disclosure filings by the Company. Where possible, meetings are held at the Company's facilities, in combination with tours of the premises and presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board.

Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board does not have a formal continuing education program. However, all directors are encouraged to undergo continuing professional development and are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning the industry and environment within which the Company operates. In addition, the current members of the Board are experienced directors. Finally, members of the Board may also engage outside consultants at the expense of the Company to review matters on which they feel they require independent professional advice.

5. Ethical Business Conduct

(a) *Describe whether or not the board has adopted a written code for the directors, officers and employees.*

The Board has adopted a written Code of Conduct for directors, officers and employees of the Company and its subsidiaries.

If the board has adopted a written code:

disclose how a person or company may obtain a copy of the code:

A copy of the Company's Code of Conduct is available on the Company's website and on SEDAR+ at www.sedarplus.ca and may also be obtained from the Company's Secretary at the Company's Montréal office, at 1155 René-Lévesque Blvd. West, Suite 3300, Montréal, Québec, H3B 3X7 Canada.

describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code:

The Board expects management to report to the Board regarding any breaches or concerns with respect to compliance with the Code of Conduct and the Company's policies which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or of which management is aware that are reasonably likely to arise in the foreseeable future and which would be of a material nature. Breaches to the Code of Conduct can also be reported directly to the Board.

provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code:

N/A

(b) *Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

Pursuant to the Code of Conduct, the Board ensures that all directors, officers and employees of the Company conduct themselves in a professional and ethical manner. Each director is required to fully disclose his or her actual or potential conflict of interest with the Company. Once such interest has been disclosed, the Board of Directors can request the director to take reasonable steps to remove the conflict

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of interest, failing which such director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates unless the Board is satisfied that the interest should not disqualify the director from discussion or voting on the matter.

In addition, the *Corporations Act 2001* (Cth) provides that every director of the Company who has a material personal interest in a matter that relates to the affairs of the Company (which may include a contract or a proposed contract with the Company) shall (unless a specified exemption applies) declare his or her interest at a meeting of the directors of the Company. The Board would expect such a declaration to be made at the first meeting of the directors after the acquisition of the interest, and that such director would not be present while the matter is being considered at a meeting of the directors and not vote as a director in respect of the matter in which he or she has a material personal interest as aforesaid and, if he or she does so vote, his or her vote shall not be counted.

(c) *Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*

The Board expects the directors, management and employees of the Company to comply with all statutes, regulations and administrative policies applicable to the Company and expects the management to supervise employees and consultants in such a manner as to be informed of their activities and to promote the free flow of information. Corporate policies include, but are not limited to, matters of corporate disclosure on a timely basis, confidentiality and insider trading restrictions.

The Board of Directors adopted the Share Trading Policy that imposes basic trading restrictions on all employees of the Company and its related companies who possess unpublished price-sensitive information. The Company also observes blackout periods during which the Company's KMP are prohibited from trading in the securities of the Company.

The Board of Directors has also adopted a Whistleblower policy in order to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding, among other things, accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Company and its subsidiaries and any other eligible whistleblowers under the policy of any complaint or concern regarding such matters. This policy is available on the Company's website.

6. **Nomination of Directors**

(a) *Describe the process by which the board identifies new candidates for board nomination.*

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to effectively carry out the duties of the Board of Directors, to maintain a diversity of views and experience and allow a mix of qualifications, skills and expertise.

The Board, with the assistance of the Remuneration, People and Governance Committee, is also responsible for recruiting and recommending candidates for election as directors when necessary. Whenever possible, candidates are interviewed by members of the Board individually and in small groups prior to their nomination for election as directors.

(b) *Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.*

Board nomination and performance fall under the scope of duties of the Remuneration, People and Governance Committee. The Remuneration, People and Governance Committee is currently composed of four independent non-executive Board members: Gary Lawler (Chair), Michelle Cormier, Louise Grondin and Ronnie Beevor. Mr. Lawler is Chair of the Remuneration, People and Governance Committee.

(c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

The nomination responsibilities of the Remuneration, People and Governance Committee include, among other things: ensuring an appropriate Board selection process takes place in searching for and selecting new directors; developing criteria for Board membership and identifying the factors taken into account in the selection process; identifying and screening candidates for nomination to the Board having regard to any gaps in the skills and experience of the directors on the Board and ensuring that a diverse range of candidates is considered; making recommendations to the Board for committee membership; and ensuring there is an appropriate Board succession plan in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board.

The Remuneration, People and Governance Committee meetings are held regularly but not less than once a year.

7. **Compensation**

(a) *Describe the process by which the board determines the compensation for the issuer's directors and officers.*

The Board is responsible for reviewing the compensation of the officers and directors of the Company annually. The total compensation from all sources, including fees, salary, annual performance bonus awards, short-term incentives and longer-term equity-based incentives, is considered in comparison to current market rates offered by companies in similar stages of development, operations, regional geography and of similar size in terms of market capitalization and is intended to remain competitive in order to attract and retain talented and motivated individuals. In making such determinations, the Board gives due consideration to the recommendations of the Company's Remuneration, People and Governance Committee.

(b) *Disclose whether or not the board has a compensation committee comprised entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.*

Remuneration considerations fall under the scope of duties of the Remuneration, People and Governance Committee. The Remuneration, People and Governance Committee is currently composed of four independent non-executive Board members: Gary Lawler (Chair), Michelle Cormier, Louise Grondin and Ronnie Beevor.

(c) *If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.*

The compensation responsibilities of the Remuneration, People and Governance Committee include, among other things: assisting the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives; assessing the market and benchmarking against comparative groups to ensure that senior executives are being rewarded commensurate with their responsibilities; retaining the services of compensation consultants or advisors to assist the Board and the Remuneration, People and Governance Committee in benchmarking and determining executive compensation; setting policies for senior executives' remuneration; reviewing the salary levels of senior executives and making recommendations to the Board on any proposed increases; reviewing the Company's recruitment, retention and termination policies and procedures for senior management; reviewing and making recommendations to the Board on the Company's annual and long-term incentive plans; and reviewing and making recommendations to the Board on the Company's pension or superannuation arrangements.

The Remuneration, People and Governance Committee meetings are held regularly but not less than once every quarter.

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8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Sustainability and Indigenous Affairs Committee

The Company's Sustainability and Indigenous Affairs Committee is currently composed of three independent non-executive Board members: Louise Grondin (Chair), Michelle Cormier and Jessica McDonald[1].

The Sustainability and Indigenous Affairs Committee assists the Board of Directors in connection with the monitoring and reviewing of environment, health and safety, community and social risks and supporting the Company's commitment to sustainable and socially responsible resource development, including the Company's relationships and engagement with Indigenous Peoples communities. A copy of the Company's Sustainability and Indigenous Affairs Committee Charter is available on the Company's website.

9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessment are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees and its individual directors are performing effectively.

The Company disclosed its evaluation process for the performance of the Board in its Corporate Governance statement which is available on the Company's website at https://www.championiron.com/corporate-profile/corporate-governance-statement/. The Board as a whole also discusses and analyses its own performance during the year, including suggestions for change or improvement. Finally, the Board annually reviews the Company's strategy and sets Company and individual performance objectives and will review the necessity of establishing committees and delegating certain of its responsibilities to the committees.

Each of the committees of the Board regularly reports to the Board with respect to its activities and makes its minutes of meetings and supporting information available to the Board. This is intended to allow the Board to evaluate the effectiveness of its committees on an ongoing basis. In addition, the Board reviews, on an annual basis, the necessity of establishing any committees and delegating certain of its responsibilities to the committee and the committees' achievements during the year based on their duties.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Board has not adopted term limits for directors or other mechanisms of board renewal as it believes that the imposition of director term limits or other mechanisms of board renewal on a board implicitly discounts the value of experience and continuity amongst the board members and runs the risk of excluding experienced and potentially valuable board members as a result of arbitrary determination. The Board believes that it can best strike a balance between continuity and fresh perspectives without mandated term limits or other mechanisms of board renewal.

[1] Ms. McDonald is not standing for re-election at the Meeting.

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11. **Policies Regarding the Representation of Women on the Board**

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

If an issuer has adopted a policy, disclose the following in respect of the policy:

(a) *a short summary of its objectives and key provisions,*

(b) *the measures taken to ensure that the policy has been effectively implemented,*

(c) *annual and cumulative progress by the issuer in achieving the objectives of the policy, and*

(d) *whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.*

The Company adopted a Diversity Policy which outlines the Company's commitment to promoting a culture that is supportive of diversity.

However, at the Company's current stage of operations, while diversity is taken into account, the primary focus of the Company's Remuneration, People and Governance Committee is the identification and selection of directors who have the expertise and skills necessary to assist in the fulfilment of the Company's potential as an expanding high-grade iron ore producer and an exploration and development company.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and understands that the ability to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to its success. While the Company has not adopted formal policies regarding the representation of women on the Board, the Company considers diversity to be an important consideration for the selection process.

The Company also recognizes that racial or ethnic diversity is an important aspect of diversity and the board composition currently includes one member that belongs to a racially diverse group.

As the size and scale of the Company continue to grow, the Board expects to adopt policies to ensure diversity, including with respect to the representation of women, as director positions become vacant and appropriately qualified candidates become available.

12. **Consideration of Representation of Women in the Director Identification and Selection Process**

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

While the Company's Remuneration, People and Governance Committee monitors the level of female representation on the Board and, where appropriate, recruits qualified female candidates as part of the Company's overall recruitment and selection process to fill Board positions as the need arises, through vacancies, growth or otherwise, the primary focus of the Remuneration, People and Governance Committee is the identification and selection of directors who have the expertise and skills necessary for a high-grade iron ore producer and exploration and development company.

13. **Consideration Given to the Representation of Women in Executive Officer Appointment**

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation

of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

While the Company's Remuneration, People and Governance Committee monitors the level of female representation in management positions and, where appropriate, recruits qualified female candidates as part of the Company's overall recruitment and selection process to fill management positions as the need arises, through vacancies, growth or otherwise, the primary focus of the Remuneration, People and Governance Committee is the identification and selection of executives who have the expertise and skills necessary for a high-grade iron ore producer and exploration and development company.

14. **Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions**

Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

If the issuer has adopted a target, disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.

The Company has not adopted targets for women on the Board and in executive officer positions. The Board does not foresee the adoption of targets in the immediate future but the Company's diversity policy provides that its strategies include recruiting from a diverse range of candidates for all positions, including senior executive roles and Board positions, encouraging female participation across a range of roles, and reviewing and reporting on the relative proportion of women and men in the workforce at all levels of the Company.

15. **Number of Women on the Board and in Executive Positions**

Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

As at the date hereof, there are three women on the Company's Board, which equates to a 38% representation.

Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

As at the date hereof, there is one woman (14%) in an executive officer position.

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SCHEDULE "B"

CHAMPION IRON LIMITED

BOARD CHARTER

See attached.

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CHAMPION IRON

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CHAMPION IRON LIMITED

BOARD CHARTER

This charter sets out the role and responsibilities of the Board of Directors (the "Board") of Champion Iron Limited (the "Company"), taking into account the ASX Corporate Governance Principles and Recommendations and National Policy 58-201 - Corporate Governance Guidelines and in compliance with applicable laws and regulations and the Constitution of the Company.

Composition

The composition of the Board is determined using the following principles:

- A majority of the directors must be independent, and must possess a broad range of business expertise; and
- Directors should bring characteristics which allow a mix of qualifications, skills, experience, expertise and diversity on the Board.

Membership of the Board shall be disclosed in the Company's annual report and management proxy circular, including whether a director is independent or not independent. Loss or gain of independence shall be disclosed as applicable.

In determining whether a director is independent, the Board shall consider whether the director has a direct or indirect relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement and whether the director complies with the other independence requirements set forth in the ASX Corporate Governance Principles and Recommendations and National Instrument 52-110 - *Audit Committees*.

The Board has developed a Board skills matrix to assist in the assessment of the skills of the Board and the identification of any gaps in the skill set of the Board that is required to be filled. The Board skills matrix shall be reviewed and updated periodically as deemed necessary by the Board.

Role of the Board

The Board's primary role is to manage or supervise management of the business and affairs of the Company. To fulfil this role, the Board is responsible for the stewardship of the Company, oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board operates within the broad principles and responsibilities described in the following:

- Setting the strategic aims of the Company and overseeing management's performance and the progress and development of the Company's strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Making sure that the necessary resources (financial and human) are available to the Company and its senior executives to meet its objectives.

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- Selecting and appointing suitable directors with the appropriate skills to help the Company in the pursuit of its objectives.
- Succession planning, including appointing, training and monitoring senior management.
- Determining the remuneration policy for the Board members and senior management.
- Overseeing the financial reporting, capital structures and material contracts matters and approving all financial statements and related reports to be filed with securities regulators and/or stock exchanges.
- Maintaining general oversight of the principal risks and opportunities of the Company's business, including those that relate to sustainability and climate-related matters, and ensuring that sound and effective risk management system and internal controls are in place.
- Approve at least annually the Company's risk appetite and tolerance threshold.
- Setting the Company's mission, vision, values and standards.
- Satisfying itself as to the integrity of senior management and that senior management creates a culture of integrity throughout the Company.
- Undertaking a formal and rigorous review of the corporate governance policies to ensure adherence to the ASX Corporate Governance Council.
- Ensuring that the Company's obligations to shareholders are understood and met.
- Overseeing the Company's commitment to sustainable and socially responsible resource development.
- Ensuring the health, safety and well-being of employees in conjunction with the senior management team, including developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees.
- Ensuring an adequate system is in place for the proper delegation of duties for the effective operative day to day running of the Company without the Board losing sight of the direction that the Company is taking.
- Any other matter considered desirable and in the interest of the Company.

Roles of Chair and Lead Director

The Chair is responsible for the following:

- Providing the necessary direction required for an effective Board.

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- Overseeing the preparation of Board agendas and briefing papers and ensuring that all required matters are brought before the Board and that all the directors receive timely and accurate information so that they can make informed decisions on matters of the Company.
- Encouraging active engagement from all members of the Board.
- Perform such executive functions as shall be conferred upon him by the Board.

To the extent that the Chair is not independent, a Lead Director who is an independent director should be appointed by the Board and be responsible for the following:

- Serving as a principal liaison between the independent directors and the Chair and between the independent directors and senior management.
- Reviewing Board agendas and giving input to the Chair in advance of Board meetings.
- Presiding over meetings of the independent directors and communicating the results of these meetings to the Chair, when appropriate.
- Performing the duties of the Chair when there is an actual or potential conflict of interest or when the Chair is absent.

Role of Corporate Secretary

The Corporate Secretary (also referred to as the Company Secretary) supports the effectiveness of the Board by:

- Conducting and reporting matters of the Board, including the dispatch of Board agendas, briefing papers and minutes.
- Ensuring that compliance systems relating ASX Listing Rules are maintained and the Company and Board adhere to those.
- Monitoring policies and procedures of the Board.
- Providing support and advice to senior management, individual directors, Board committees and the Board in general.

The Corporate Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

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The appointment and removal of the Corporate Secretary is a matter of the Board. If deemed appropriate, the responsibilities of the Corporate Secretary may be shared by two Corporate Secretaries or Company Secretaries appointed by the Board.

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Board Meetings

The Board may meet as often as required to fulfil its responsibilities.

The Board shall keep minutes of its meetings. The minutes of each Board meeting shall be drafted by the Corporate Secretary or such other secretary of the meeting as shall be delegated by the Corporate Secretary or appointed by the Board from time to time. The Corporate Secretary shall circulate the minutes of the Board meetings to all Board members for comment and change before being signed by the Chair.

To assist the smooth running of Board processes, Board papers are to be provided to the Board and invitees, where possible, at least 3 days prior to the meeting.

All directors are expected to make every effort to attend all meetings of the Board and meetings of committees of which they are members and to adequately review meeting materials in advance of each meeting.

Board Committees

The Board from time to time establishes committees to assist in carrying out its responsibilities and adopts charters setting out matters relevant to the composition, responsibilities and administration of such committees, and other matters that the Board may consider appropriate.

The standing committees of the Board currently are the Audit Committee, the Remuneration, People and Governance Committee and the Sustainability and Indigenous Affairs Committee, and the Board has adopted a charter for each such committee.

Induction and Education

It is the policy of the Company, that new directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the mine site and premises, an induction package and presentations. Information conveyed to new directors includes access to a copy of the Company's corporate governance policies, including this charter, and to a copy of the Constitution of the Company, details of Board meeting arrangements and contact information for the Chair, any Lead Director and the Corporate Secretary.

New directors are also provided with letters of appointment to the Board, setting out the key terms and conditions relative to the appointment.

In order to achieve continuing improvement in Board performance, all directors are encouraged to undergo continual professional development. Specifically, directors are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning key developments in the Company and in the industry and environment within which the Company operates.

Performance Evaluation

Each year, the Board shall undertake an annual performance evaluation in order, among other things:
To examine the impact of the effectiveness and contribution of the Board, the Board committees, the Chair, the committee chairs and the other directors, and evaluate their performance against their respective mandates.

- To review and improve on the quality and performance of the entire Board and committee structure.

- The annual performance evaluation shall be led by the Chair or Lead Director, with the assistance of the Chair of the Remuneration, People and Governance Committee, if required, and shall be conducted in such manner as they deem appropriate.

Independent Professional Advice

The Board collectively and each director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities, subject to the prior approval of the Chair whose approval shall not be unreasonably withheld. If permission is withheld, the matter may be referred to the whole Board.

Board Review and Approval

This charter shall be reviewed annually by the Board. The current version of this charter was approved by the Board on January 28, 2026 (Montréal) / January 29, 2026 (Sydney).

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