WEBCAST PRESENTATION - OCTOBER 29, 2026 (MONTRÉAL)

SECOND QUARTER OF THE 2027 FINANCIAL YEAR



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CHAMPION IRON

PRODUCING HIGH-PURITY IRON ORE TO DECARBONIZE STEELMAKING

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

[SPECIFIC FORWARD-LOOKING STATEMENTS] All statements, other than statements of historical facts, included in this Presentation that address future events, developments or performance are forward-looking statements. Forward-looking statements include, among other things, statements regarding the Rana Gruber acquisition; the expected effects of the Rana Gruber acquisition on, and benefits for, the Company; the ability of Champion to realize the anticipated benefits of the Rana Gruber acquisition, including the transition to 65% Fe hematite concentrate; maintaining stripping activities cadence; production and recovery rates and levels; long-term investment plan, including the phasing of infrastructure-related investments; pricing of the Company's products (including provisional pricing and the forward prices used to evaluate sales subject to pricing adjustments); the expectation that Champion's liquidity position will continue to benefit from the sales of iron ore concentrate inventories held by Quebec Iron Ore Inc. and Rana Gruber; ore inventory management strategies; the project to upgrade the Bloom Lake iron ore concentrate to a higher purity and to convert approximately half of Bloom Lake's increased mine capacity to a DR quality pellet feed iron ore (the DRPF project); the DRPF project timeline, including the anticipated timeline for commercial production toward the end of the Company's 2027 financial year and full production capacity, product quality and the confirmation that DRPF product meets target and customer specifications, pricing premiums, efficiencies, economic and other benefits, engagement with, and expectations with respect to, prospective customers, the expected test-cargoes, commercial agreements and commercial shipments of iron ore, including shipments scheduled for the third quarter of the Company's 2027 financial year, and ramping-up and achieving full production capacity of the DRPF project and the impact thereof on production, sales and financial results and the timing thereof; the shift in steel industry production methods, expected rising demand for higher-purity iron ore products, DR pellets and direct reduced iron globally and related market deficit, supply shortage of DR-quality material and higher premiums (including the DR pellet premium), and the Company's participation therein, contribution thereto and positioning in connection therewith, including the transition of the Company's product offering (including producing high-purity DRPF products) and the expansion of its geography and customer base, related investments and benefits thereof; available liquidity and the Company's ability to meet its cash requirements; the Company's compliance with the covenants under its credit facilities, the temporary covenant relief, enhanced covenant flexibility, amendments and waivers obtained thereunder, and the Company's continued access to liquidity; the Company's operational optimization initiatives and cost reduction efforts and their expected benefits; potential adjustments to capital expenditure programs and operating plans; the relationship between iron ore prices, and energy and freight prices (including the C3, P61 and P65 index outlook); the impact of the conflict in the Middle East, trade policy measures and other geopolitical developments on iron ore demand and prices, freight and fuel costs and the Company's operations; the Company's hedging activities; the Company's enterprise value relative to cumulative investments and replacement cost, and the Company's ability to generate future financial results; the Company's objectives, growth and opportunities generally; and other statements other than historical facts. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Champion may operate in the future.

[RISKS] Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements include, without limitation: the ability of Champion to successfully integrate Rana Gruber's operations, processes, systems and personnel; the risk that the anticipated benefits of the Rana Gruber acquisition may not be realized within the expected timeframe or at all; iron ore prices; energy prices; operating costs; freight costs; general economic, competitive, political and social uncertainties; continued availability of capital and financing and general economic, market or business conditions; the Company's ability to comply with the covenants under its credit facilities, the expiry of temporary covenant relief and the Company's ability to obtain further amendments, waivers or additional financing on acceptable terms or at all; the ability of the DRPF project to achieve commercial production on the anticipated timeline and to consistently produce product meeting target and customer quality specifications, the acceptance of DRPF product by customers, and the risk that DR pellet premiums decline or are not realized in full or at all; the risk that the anticipated benefits of operational optimization initiatives and cost reduction efforts are not realized; timing of and uncertainty regarding the steel industry shift in production methods, impacting demand for high-purity feed; failure of plant, equipment or processes, including those of third-party providers or counterparties, to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; geopolitical events, including the conflict in the Middle East; trade policies, tariffs, safeguard measures and carbon border adjustment mechanisms; fluctuations in foreign exchange rates and the effectiveness of, and counterparty risk under, the Company's hedging arrangements; the exercise by the Kami Partnership partners of their options to exit the Kami Partnership; fluctuations in the market price of the Company's securities and in market-derived valuation metrics; and the effects of catastrophes and public health crises on the global economy, the iron ore market and Champion's operations, as well as those factors discussed in the section entitled "Risk Factors" of Champion's Management's Discussion and Analysis for the financial year ended March 31, 2026, and in the "Risk Factors" section of Champion's Management's Discussion and Analysis for the three and six-month periods ended September 30, 2026, available under Champion's profile on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au, and Champion's website at www.championiron.com. There can be no assurance that any such forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

[KEY ASSUMPTIONS] The forward-looking statements in this Presentation are based on a number of material assumptions, including the following (in addition to the assumptions stated on the relevant slides): (a) DRPF project: that ramp-up continues in line with the study completed in January 2023, reaching commercial production toward the end of the 2027 financial year; that customer offtake and test-cargo arrangements convert into commercial sales; (b) Liquidity: Following securing a preventive relief period and potential for enhanced covenants thereafter, the Company expects to retain access, in the near-term, to its senior secured facility, including the undrawn balance of US$315M as at September 30, 2026 from its revolving credit facility. See the Company's MD&A and financial statement ended September 30, 2026, for additional details; (c) Market outlook: that the shift in steelmaking toward direct reduction and electric arc furnace production continues, supporting demand for high-purity iron ore. Market outlook statements are based on third-party sources identified on the relevant slides and on management's views, and are not statements of fact; (d) Long-term investment plan: that sustaining and growth capital expenditure is incurred in line with the Company's life of mine plan and that no new near-term significant growth projects are expected to be sanctioned in the current market environment.

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

[NON-IFRS FINANCIAL MEASURES] This Presentation includes references to certain non-IFRS financial measures, ratios and supplementary financial measures, including EBITDA, adjusted EBITDA, adjusted net income (loss), adjusted EPS, C1 cash cost (total cash cost), all-in sustaining cost, cash operating margin, gross and net average realized selling price, mining and processing costs, land transportation and port handling costs, debt net of cash and the aggregate of cash, working capital, cash held in the Kami Iron Mine Partnership and undrawn loans. Non-IFRS financial measures are not standardized and may not be comparable to similar measures used by other issuers. Management believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to understand the results of Champion's operations. Non-IFRS and other financial measures should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. The exclusion of certain items from non-IFRS financial measures does not imply that these items are necessarily non-recurring. Non-IFRS financial information has not been audited or reviewed by the Company's external auditor. We refer you to section 20 - Non-IFRS and Other Financial Measures of the Company's Management's Discussion and Analysis for the three and six-month periods ended September 30, 2026, available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.championiron.com, for definitions and quantitative reconciliations to the most directly comparable IFRS measures, and for additional information on non-IFRS financial measures, ratios and supplementary financial measures used by Champion.

[RANA GRUBER HISTORICAL RESULTS] Prior to Champion's acquisition of Rana Gruber, production volumes were reported in dry metric tonnes, with moisture content historically ranging between 5% and 8% since January 2021. Cash cost figures presented for periods prior to the acquisition by Champion are based on Rana Gruber's historical definition of cash cost, calculated as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses, adjusted for realized hedging positions related to electric power, divided by dry metric tonnes produced. Historical cash cost and net realized price figures shown for periods prior to the acquisition of Rana Gruber by Champion have been converted to Canadian dollars using the average NOK to CAD exchange rate for the applicable period as published by the Bank of Canada. Rana Gruber's historical measures are not calculated on the same basis as Champion's total cash cost, all-in sustaining cost and net realized price, have not been adjusted for differences between Rana Gruber's and Champion's accounting policies, and have not been independently verified by Champion. Accordingly, they are not directly comparable with Champion's measures (including Rana Gruber results reported by Champion for periods after the acquisition date of April 10, 2026) and should not be relied upon as such. All references to the Q4/FY26 financial period are based on unaudited books and records of Rana Gruber.

[NO LIABILITY] Certain information contained in this Presentation, including market, industry, index pricing, freight and enterprise value data, has been obtained from published sources prepared by third parties (including Bloomberg, Platts, Fastmarkets and S&P Capital IQ) and has not been independently verified, and no representation or warranty, express or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation. Historical market trends and relationships are not necessarily indicative of future results. References to enterprise value are market-derived, fluctuate with the trading price of the Company's securities and are not intended to be, and should not be relied upon as, an estimate of the value of the Company or its assets. Nothing in this disclaimer excludes or limits any liability which cannot be excluded or limited by law, including liability under section 1041H of the Corporations Act 2001 (Cth) or section 12DA of the Australian Securities and Investments Commission Act 2001 (Cth).

[ADDITIONAL INFORMATION]
This Presentation has been authorized for release to the market by the CEO of Champion, David Cataford.
All amounts are in Canadian dollars unless otherwise stated.
Specific forward-looking statements are included in slides 1, 8, 9, 10, 11, 13, 15, 16, 18, 19 and 20.

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CONFERENCE CALL PARTICIPANTS

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TSX:CIA
OTCQX:CIAFF

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DAVID CATAFORD
Chief Executive Officer



MICHAEL O'KEEFFE
Executive Chairman



ALEXANDRE BELLEAU
Chief Operating Officer



MICHAEL MARCOTTE
Chief Financial Officer

FY2027 SECOND QUARTER HIGHLIGHTS

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3,872,500 WMT
CONCENTRATE PRODUCED

4,494,100 DMT
CONCENTRATE SOLD



$82.9/DMT SOLD
TOTAL CASH COST[1]

$97.9/DMT SOLD
ALL-IN SUSTAINING COST[1]



$403.9M
REVENUES

$3.7M / $23.3M
EBITDA / ADJUSTED EBITDA[1]

$(0.09) / $(0.06)
EPS / ADJUSTED EPS[1]



$267.7M
CASH[2]

$122.2M
WORKING CAPITAL[3]

$1,303.1M
SHORT-TERM AND LONG-TERM DEBT

$404.1M
AVAILABLE LOANS[4]

No significant environmental incidents reported since the recommissioning of Bloom Lake in 2018

Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 of this presentation | [2] Includes cash of $214.4M and cash held in the Kami Iron Mine Partnership of $53.3M | [3] Receivables: $89.9M; Prepaid expenses and advances: $38.0M; Inventories: $316.7M; Net income and mining tax receivable: $50.9M; Derivative assets: $12.8M, Accounts payable and other: ($363.1M), Current portion of provisions ($4.2M), Derivative liabilities: ($18.7M) | [4] Available loans include US$315M revolving facility, net of US$31.2M in letters of credit

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OPERATIONAL AND SALES HIGHLIGHTS

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- Consolidated quarterly production of 3.9M wmt of high-purity iron ore concentrates, a 2% decrease quarter-over-quarter, resulting from inefficiencies created by the DRPF commissioning activities and scheduled maintenance on both plants at Bloom Lake

- Record consolidated quarterly sales of 4.5M dmt, up 35% quarter-over-quarter, driven by strong sales volumes at Bloom Lake and Rana Gruber, resulting in lower inventory levels across both operations

- Completed the inaugural commercial shipment of DRPF product during the quarter



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COMMUNITY, GOVERNANCE AND SUSTAINABILITY

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- Organized activities in Montréal and Fermont to commemorate the National Day for Truth and Reconciliation
- Signed the Land Guardians Agreement with Innu Takuaikan Uashat mak Mani-utenam (ITUM), strengthening collaboration to protect and monitor the land and environment across Nitassinan
- Continued engagement with local communities in Québec and Norway through key regional events, educational activities and scholarship awards
- Showcased the first phase of the Escoumins River restoration project, completed in partnership with regional organizations as part of our Fish Habitat Compensation Plan
- Set up workshop with Rana Gruber teams to share best practices and support continuous improvement













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SEGMENTED RESULTS

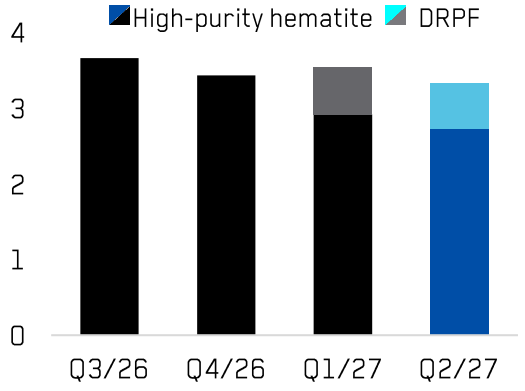
BLOOM LAKE MINE OPERATING RESULTS

ASX:CIA
TSX:CIA
OTCQX:CIAFF

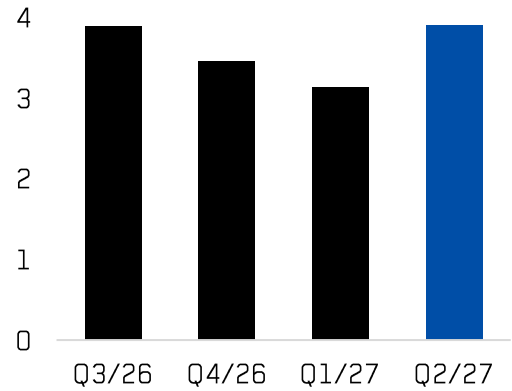
- Quarterly iron ore concentrate production of 3.3M wmt (3.2M dmt), including 0.6M wmt of iron ore produced through the DRPF plant, and sales of 3.9M dmt
- DRPF project commissioning activities progressing as planned with average product quality continuing to move towards the project's target specifications, resulting in Bloom Lake's weighted average product grade increasing from 66.5% to 66.7% year-over-year[1]
- Fe recovery rate decreased to 78.2% from 79.6% year-over-year[1], primarily attributable to higher iron ore losses to tailings associated with DRPF plant commissioning

FINANCIAL PERIODS	Q3/26	Q4/26	Q1/27	Q2/27	LTM
High-purity hematite iron ore concentrate produced (M wmt)	3.7	3.4	2.9	2.7	12.7
DRPF project hematite production (M wmt)	0.0	0.0	0.6	0.6	1.2
Total iron ore concentrate produced (M wmt)	3.7	3.4	3.5	3.3	14.0
Iron ore concentrate sold (M dmt)	3.9	3.5	3.1	3.9	14.4
Waste mined and hauled (M wmt)	12.1	11.0	10.1	11.9	45.0
Ore mined and hauled (M wmt)	10.5	9.9	9.7	9.8	40.0
Strip ratio	1.1	1.1	1.0	1.2	1.1
Head grade Fe (%)	29.1	28.8	29.5	30.3	29.4
Fe recovery (%)	79.7	80.6	79.0	78.2	79.4
Weighted average product Fe (%)	66.5	66.2	66.5	66.7	66.5

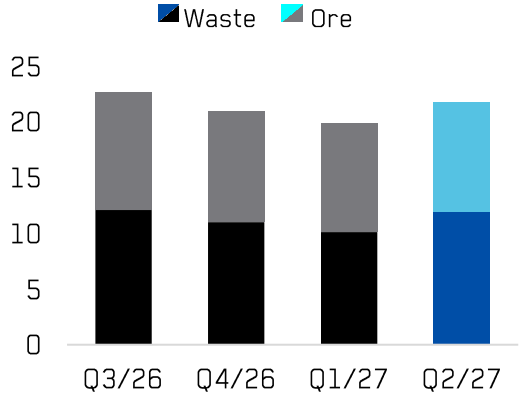
IRON ORE CONCENTRATE PRODUCED (M WMT)



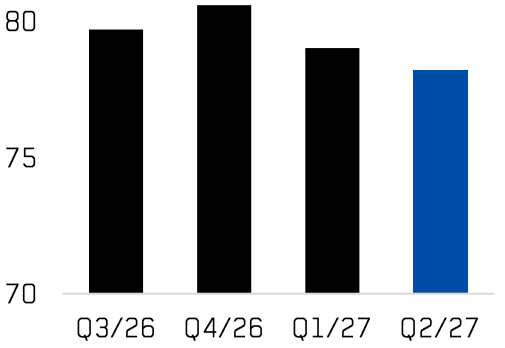
IRON ORE CONCENTRATE SOLD (M DMT)



MATERIAL MINED AND HAULED (M WMT)



WEIGHTED AVERAGE FE RECOVERY (%)



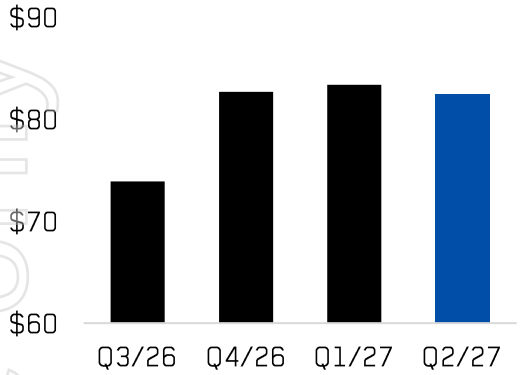
Note: All information presented in reference to financial periods | [1] Refer to Champion Iron's MD&As for the respective year-over-year data

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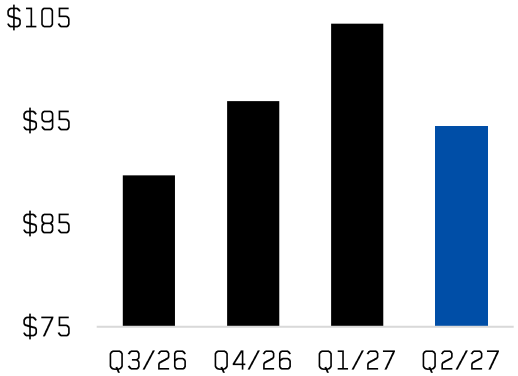
BLOOM LAKE MINE FINANCIAL RESULTS

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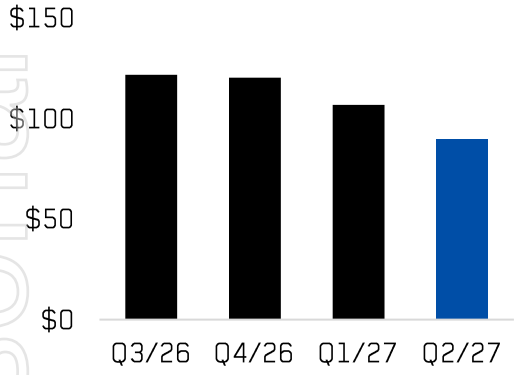
TOTAL CASH COST ($/DMT SOLD)[1]



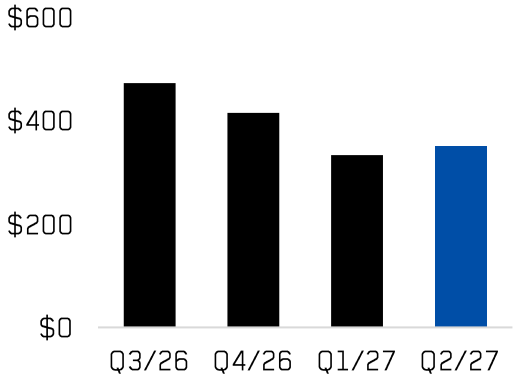
ALL-IN SUSTAINING COST ($/DMT SOLD)[1]



NET REALIZED PRICE ($/DMT SOLD)[1]



REVENUES ($M)



- Land transport and port handling costs[1] totalled $24.1/dmt sold, comparable with the prior-year period[2]
- Total cash cost[1] of $82.5/dmt sold is affected by continued elevated fuel prices, higher processing costs impacted by the transition towards DRPF production, and lower production volumes
- All-in sustaining cost[1] of $94.4/dmt sold is in line year-over-year[2] as higher cash costs were offset by lower sustaining capital expenditures, reflecting the phasing of infrastructure-related investments and the optimization of capital allocation in response to current market conditions

OPERATING COST METRICS	Q3/26	Q4/26	Q1/27	Q2/27	LTM
Mining and processing costs ($/dmt produced)[1]	47.3	60.0	54.5	60.5	55.4
Land transportation and port handling costs ($/dmt sold)[1]	26.5	23.8	30.6	24.1	26.1
Total cash cost ($/dmt sold)[1]	73.9	82.7	83.4	82.5	80.4
All-in sustaining cost ($/dmt sold)[1]	89.7	96.9	104.4	94.4	95.9

FINANCIAL RESULTS	Q3/26	Q4/26	Q1/27	Q2/27	LTM
Net realized price ($/dmt sold)[1]	121.3	120.0	106.4	89.5	109.1
Revenues ($M)	472.3	414.5	333.0	349.6	1,569.4
Gross profit ($M)	140.3	85.6	27.4	(27.3)	226.0

Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 of this presentation | [2] Q2 FY26 Land Transport and port handling costs totalled $24.4/dmt sold and All-in sustaining cost totalled $96.9/dmt sold. Refer to Champion Iron's MD&As for the respective year-over-year data. | Numbers may not add up due to rounding I All information presented in reference to financial periods

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BLOOM LAKE DRPF PROJECT UPDATE

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- The DRPF Project was completed within its $500M budget[1] and is progressively ramping up as planned, to reach commercial production toward the end of the Company's 2027 financial year
- Volumes produced remained comparable quarter-over-quarter despite the impact of planned maintenance
- Average product grade continued to increase closer to target specifications
- Secured additional test-cargoes and commercial agreements for shipments scheduled for Q3 FY27, and continued to advance discussions with prospective customers

DRPF reclaiming



Flotation cell



General overview



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Notes: [1] Excluding ramp-up costs

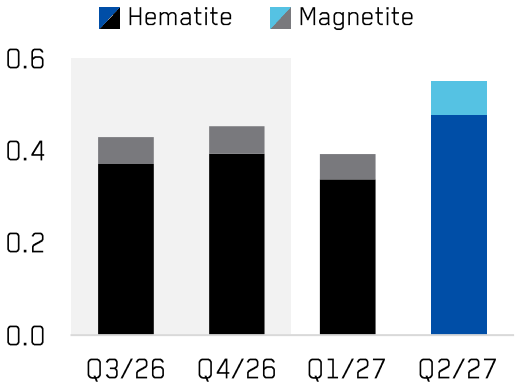
RANA GRUBER RESULTS

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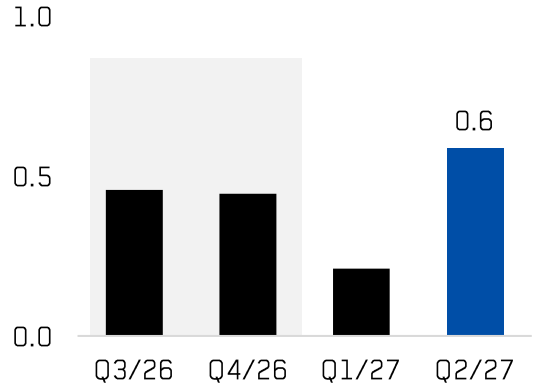
OPERATING RESULTS

- Quarterly iron ore concentrate production of 0.5M wmt, an increase of 40% quarter-over-quarter, resulting from a full period of ownership under Champion[1], increased mill throughput and higher head grade Fe and Fe recovery
- Quarterly iron ore sales of 0.6M dmt, an increase of 179% quarter-over-quarter, primarily benefiting from the timing of shipments and reduction of magnetite iron ore concentrate inventory

IRON ORE CONCENTRATE PRODUCED[3] (M WMT)



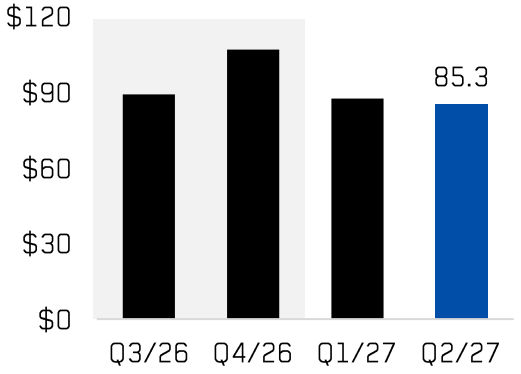
IRON ORE CONCENTRATE SOLD[3] (M DMT)



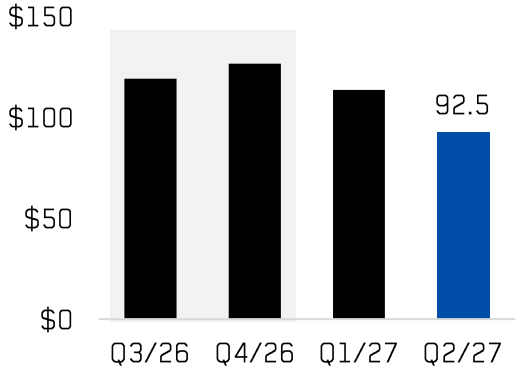
FINANCIAL RESULTS

- Total cash cost[2] amounted to $85.3/dmt sold, benefitting from higher production levels, improved control over consumable usage and ongoing cost optimization efforts, but partially offset by higher diesel and explosives prices
- All-in sustaining cost[2] of $97.1/dmt sold was lower than in the previous quarter mainly attributable to lower sustaining capital expenditures and the positive impact of higher sales volumes
- Net average realized prices of $92.5/dmt sold and revenues of $54.3M, which benefited from higher sales volumes during the quarter

TOTAL CASH COST[2,3] ($/DMT)



NET REALIZED PRICE[2,3] ($/DMT SOLD)



Notes: All information presented in reference to financial periods. [1] Rana Gruber's Q1 FY27 results reflect the period from the acquisition date of April 10, 2026, to June 30, 2026 and therefore represent less than a full quarter of operations; quarter-over-quarter comparisons should be read in that context | [2] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 of this presentation. | [3] Rana Gruber historical results. Refer to the disclaimer at page 2 of this presentation.

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CONSOLIDATED RESULTS

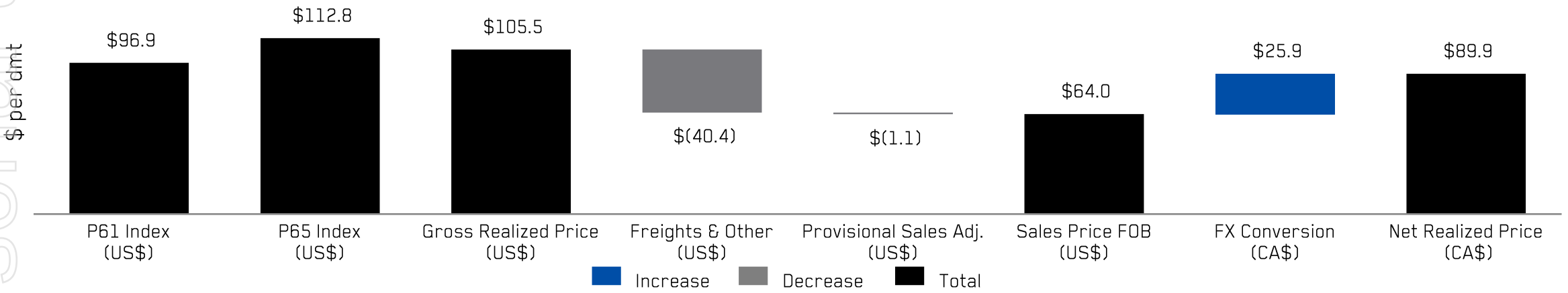
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AVERAGE REALIZED SELLING PRICE

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→ Q2/FY27 gross average realized selling price[1] of US$105.5/t, lower than the P65 index average during the period of US$112.8/t, negatively impacted by several factors, including:
- Continued short-term exposure to spot markets and ongoing pricing discounts relative to iron ore indexes during Bloom Lake's transition to DR quality iron ore products, partially offset by sales contracts based on backward-looking pricing, which were higher than the P65 index average during the period
- 3.4M dmt of sales remained subject to pricing adjustments as at September 30, 2026, provisionally valued using an average forward selling price of US$103.4/t

→ Freight[2] costs increased quarter-over-quarter to US$40.4/t along with an increase of the C3 index price in the period, attributable to several factors, including the conflict in the Middle East, increased tonne-mile demand and other cost inflation items
- While the C3 index increased significantly during the quarter, the Company's freight and other costs rose at a slower pace, reflecting its agile vessel booking strategy and the benefit of favorable freight rates secured under fixed-price contracts for a portion of the sales volumes at below prevailing market levels



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

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CONSOLIDATED FINANCIAL HIGHLIGHTS

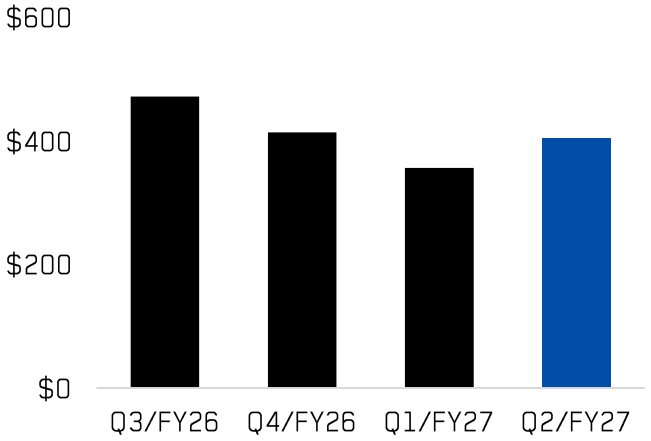
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- Quarterly revenues of $403.9M, adjusted EBITDA[1] of $23.3M, EBITDA[1] of $3.7M, adjusted EPS[1] of $(0.06) and EPS of $(0.09)
- Financial results were negatively impacted by lower iron ore prices, higher ocean freight rates and elevated fuel prices, partly offset by higher iron ore sales volumes compared to production levels
- Total cash cost[1] of $82.9/t was negatively affected by elevated fuel prices impacting mining operations, transition toward DRPF production and its higher processing costs, and lower production volumes, while all-in sustaining cost[1] per tonne sold of $97.9/t was positively impacted by several elements, including lower sustaining CAPEX

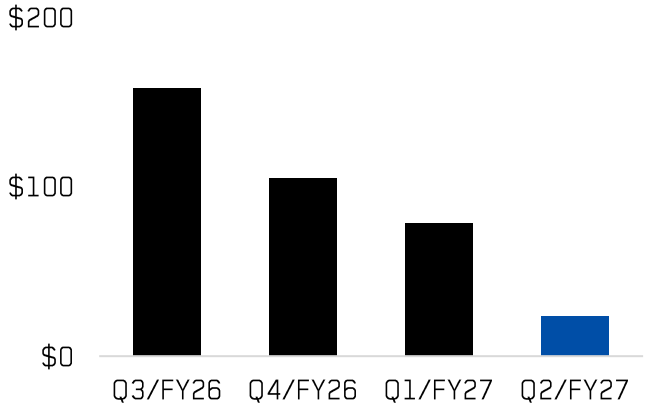
OPERATING COST METRICS	Q3/26	Q4/26	Q1/27	Q2/27	LTM
Total cash cost ($/dmt sold)[1]	73.9	82.7	83.7	82.9	80.7
All-in sustaining cost ($/dmt sold)[1]	89.7	96.9	111.3	97.9	98.5
Cash operating margin ($/dmt sold)[1]	31.6	23.1	-4.4	-8.0	10.0
Cash operating margin (%)[1]	26.1%	19.3%	-4.1%	-8.9%	9.2%

FINANCIAL RESULTS ($ MILLION)	Q3/26	Q4/26	Q1/27	Q2/27	LTM
Revenues	472.3	414.5	356.9	403.9	1,647.6
EBITDA[1]	152.4	114.3	32.8	3.7	303.2
Adjusted EBITDA[1]	158.3	105.2	78.3	23.3	365.1
Net cash flow from (used in) operations	81.7	152.1	51.0	82.4	367.2
Net income	65.0	23.2	-41.5	-48.4	-1.7
Adjusted net income[1]	70.4	16.5	-6.0	-34.3	46.7
Earnings per share (EPS) - basic	0.12	0.04	-0.07	-0.09	0.00
Adjusted earnings per share (EPS) - basic[1]	0.13	0.03	-0.01	-0.06	0.09

REVENUES ($M)



ADJUSTED EBITDA[1] ($M)



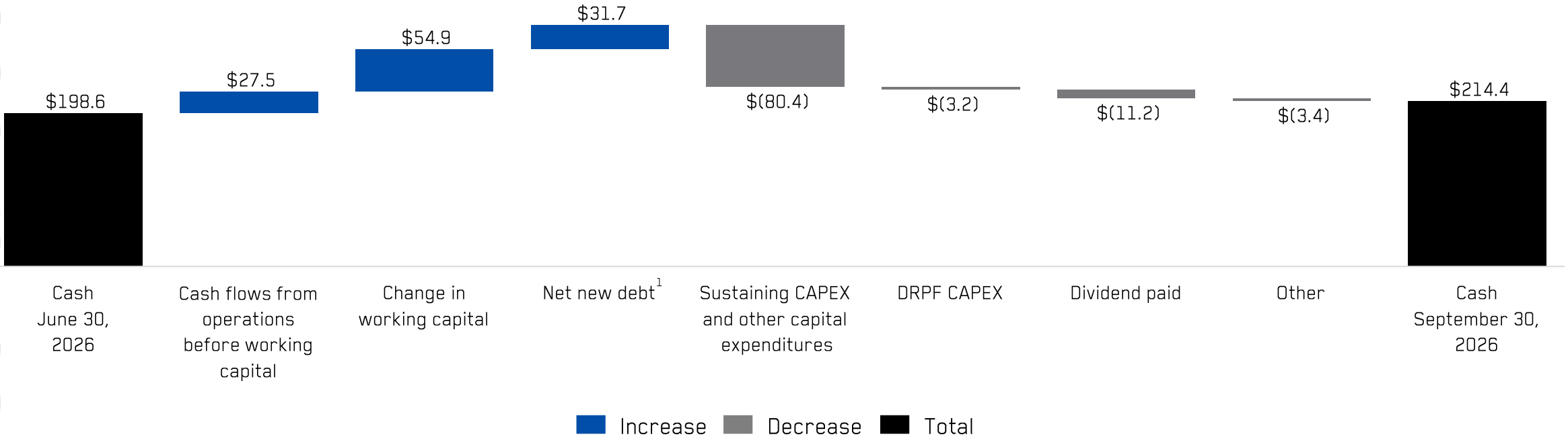
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Notes: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 of this presentation | All information presented in reference to financial periods

CASH CHANGE DETAILS

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- Cash of $214.4M, excluding cash held in Kami Iron Mine Partnership of $53.3M
- Cash increased by $15.7M quarter-over-quarter, positively impacted by robust sales volumes and favorable working capital variance
- Sustaining and other capital expenditures were primarily associated with tailings and water infrastructure capacity in line with the Company's long-term investment plan at Bloom Lake, overhaul expenditures on mining equipment, and ongoing mine development initiatives



Note: [1] Includes $48.5M from new debt and $(16.9)M in repayment of debt and lease liabilities

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BALANCE SHEET AND LIQUIDITY POSITION

ASX:CIA
TSX:CIA
OTCQX:CIAFF

BALANCE SHEET

$214.4M Cash

$53.3M Cash in Kami Iron Mine Partnership

$122.2M Working capital[1]

$1,303.1M Short-term & Long-term debt

LIQUIDITY POSITION

Debt net of cash of $913.2M (including working capital and cash held in Kami Iron Mine Partnership)

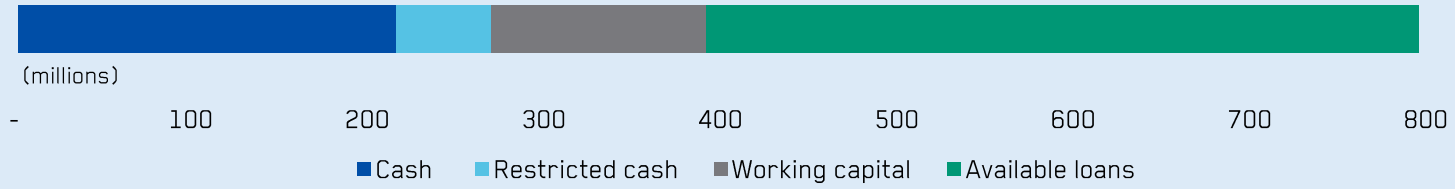
$404.1M Available loans[2]

Total cash and cash equivalents, working capital, cash held in Kami Iron Mine Partnership and undrawn loans of $794.0M

The Company expects its liquidity position to continue benefiting from the sales of iron ore concentrate inventories held by QIO and Rana Gruber, which amounted to 1.3M wmt as at September 30, 2026[3]

The Company also expects to benefit in the near-term from operational optimization initiatives, cost reduction efforts and the positive impact of the DRPF project on net realized selling prices

Amended the financial covenants under the senior secured credit facility to provide additional flexibility during the current market environment and maintain access to liquidity



Notes: [1] Receivables: $89.9M; Prepaid expenses and advances: $38.0; Inventories: $316.7M; Net income and mining tax receivable: $50.9M; Derivative assets: $12.8M, Accounts payable and other: ($363.1M), Current portion of provisions ($4.2M), Derivative liabilities: ($18.7M) | [2] Available loans include US$315M revolving facility, net of US$31.2M in letters of credit | [3] Subject to market conditions and shipping schedules

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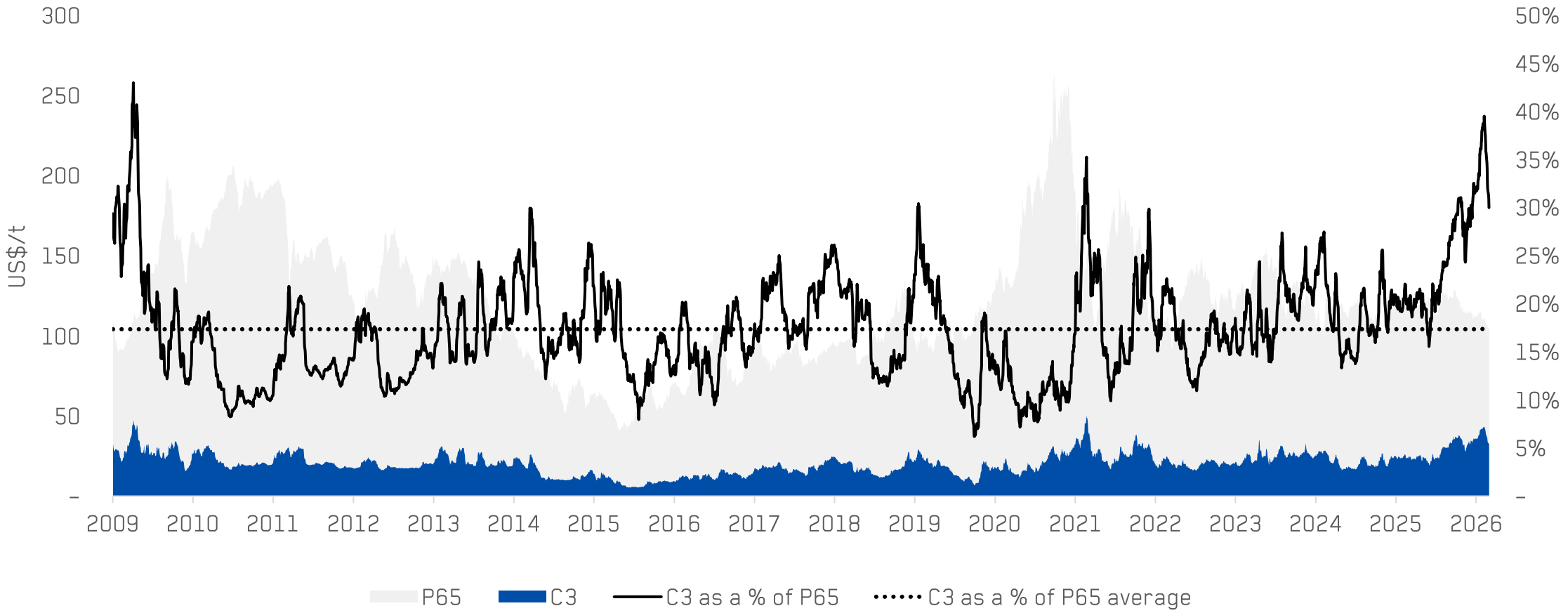


MARKET UPDATE

RECENT MARKET DYNAMICS

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FREIGHT RATES AND IRON ORE PRICES HISTORICALLY MAINTAIN A STRONG RELATIONSHIP



C3 freight index relative to P65 iron ore pricing recently reached abnormally elevated levels

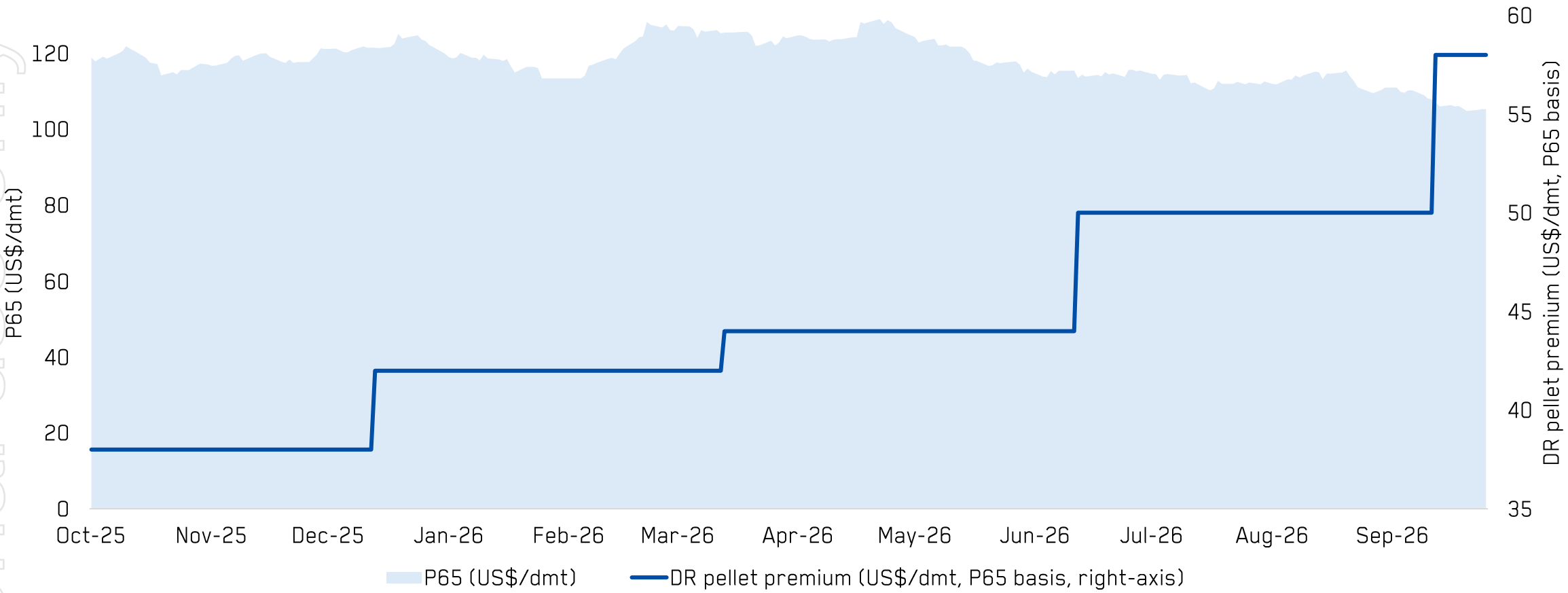
Sources: Platts, Bloomberg, as of October 22, 2026.

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DR PELLET PREMIUM RISING

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RESILIENT DR PELLET PRICING DESPITE SOFTER IRON ORE ENVIRONMENT



Despite soft iron ore markets impacted by the weak global economic environment, the DR pellet premium has increased in recent months, which, in management's view, reflects the continued supply shortage of DR-quality material

Source: Bloomberg, Platts, Fastmarkets

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MULTI-YEAR INVESTMENT CYCLE COMPLETE

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CHAMPION IRON ENTERPRISE VALUE[1] (C$M)



$2.5B[2] Enterprise Value
Bloom Lake operating two plants (15 Mt), including capabilities to produce up to 69% Fe[3], and acquisition of Rana Gruber (2 Mt)

$4.2B[2] Enterprise Value
Bloom Lake operating with only Phase I plant (7.4Mt) at 66.2%

Cumulative investments at Bloom Lake of approximately $6.7B[4] (excluding Rana Gruber)

Multi year investment cycle completed with the DRPF construction completed (ramp-up ongoing) and proven business capable of generating significant financial results with an average annual EBITDA of $588M[5,6] (excluding Rana Gruber) over the last 5 full financial years

Source: S&P Capital IQ | Notes: [1] Market-derived enterprise value from S&P Capital IQ | [2] $4.2B as at January 25, 2023, and $2.5B as at October 19, 2026 | [3] Half of Bloom Lake's capacity has been upgraded to DRPF 69% Fe quality | [4] Cumulative investments as of September 30, 2026; converted to C$ at spot CAD:USD of 1.42 as of October 15, 2026 | [5] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 of this presentation | [6] Average of EBITDA figures for financial years ended March 31, 2022, 2023, 2024, 2025, and 2026, of $925.8M, $493.2M, $552.5M, $471.3M, and $499.3M, respectively. Refer to Champion Iron's MD&As for the respective financial years.

THANK YOU TO OUR STAFF

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UPHOLDING OUR VALUES FOR A SUSTAINABLE FUTURE



TRANSPARENCY **RESPECT** **INGENUITY** **PRIDE**

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THANK YOU

CHAMPION IRON

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