

CHAMPION IRON REPORTS ITS FY2025 FOURTH QUARTER RESULTS AND DECLARES DIVIDEND

- Quarterly production of 3.2M wmt, record sales of 3.5M dmt, revenue of \$425M and EBITDA of \$127M¹
- DRPF project advancing as planned for commissioning in December 2025, including an additional \$52M deployed in the quarter with cumulative investments to date of \$340M
 - Declares eighth consecutive semi-annual dividend of \$0.10 per ordinary share

Montréal, May 28, 2025 / Sydney, May 29, 2025 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) (“**Champion**” or the “**Company**”) reports its operational and financial results for its financial fourth quarter ended March 31, 2025.

Champion’s CEO, Mr. David Cataford, said, “Our team’s agility was once again demonstrated this quarter, as we successfully completed the scheduled semi-annual shutdown while advancing our major DRPF project as planned. Despite seasonal challenges that typically impact transportation logistics, we achieved record quarterly sales of high-purity iron ore concentrate. We expect to continue destocking the significant iron ore concentrate inventories at Bloom Lake in the coming periods, which should further enhance our financial liquidity. Looking ahead, we are intensifying our efforts to reduce operating costs, which were impacted this quarter by a near-term geological sequence. While we remain committed to investing in our long-term growth and improving operational capabilities, our robust financial performance and liquidity allowed us to declare an eighth consecutive dividend.”

Conference Call Details

Champion will host a conference call and webcast on May 29, 2025, at 9:00 AM (Montréal time) / 11:00 PM (Sydney time) to discuss the results of the financial fourth quarter ended March 31, 2025. Call details are set out at the end of this press release.

1. Quarterly Highlights

Operations and Sustainability

- During the three-month period ended March 31, 2025, no major environmental incidents were reported, but following a snowfall incident with minor consequences, safety procedures were reviewed as part of the Company’s continuous improvement process;
- Met or exceeded most annual sustainability targets 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. The 2025 Sustainability Report is available on the Company’s website at www.championiron.com;

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- Quarterly production of 3.2 million wmt (3.1 million dmt) of high-grade 66.5% Fe concentrate for the three-month period ended March 31, 2025, down 13% from the previous quarter, mainly attributable to the scheduled semi-annual shutdowns of both concentration plants, and down 3% over the same period last year;
- Record quarterly sales of 3.5 million dmt for the three-month period ended March 31, 2025, up 6% from the previous quarter and 18% from the prior-year period due to the commissioning of additional rail equipment in previous quarters and despite seasonal weather conditions that usually impact rail shipments during this time of the year;
- Iron ore concentrate stockpiled at Bloom Lake decreased by 341,000 wmt quarter-over-quarter to 2.6 million wmt as at March 31, 2025, as sales volumes exceeded production volumes during the quarter, benefiting from improved rail shipment capabilities. The Company expects that the iron ore concentrate currently stockpiled at Bloom Lake will continue to decrease in future periods; and
- Record material mined and hauled at Bloom Lake, totalling 20.4 million tonnes for the three-month period ended March 31, 2025, up 2% from the previous quarter and 27% from the same period last year.

Financial Results

- Gross average realized selling price of US\$111.8/dmt¹, compared to the P65 index average of US\$116.9/dmt in the period;
- Net average realized selling price of US\$84.9/dmt¹, an increase of 8% quarter-over-quarter, and 2% year-over-year;
- C1 cash cost for the iron ore concentrate loaded onto vessels at the Port of Sept-Îles totalled \$80.0/dmt¹ [US\$55.7/dmt]², comparable quarter-over-quarter, and representing an increase of 4% year-over-year;
- EBITDA of \$127.4 million¹, an increase of 44% quarter-over-quarter, and 50% year-over-year;
- Net income of \$39.1 million representing EPS of \$0.08, compared to \$1.7 million in the previous quarter, due to a slight appreciation of the Canadian dollar against the United States dollar, and compared to a net income of \$25.8 million with EPS of \$0.05 in the prior-year quarter;
- Cash balance totalled \$117.5 million as at March 31, 2025, an increase of \$24.4 million since December 31, 2024, mainly resulting from strong cash flows from operating activities, while the Company continued to advance the DRPF project;
- Available liquidity to support growth initiatives, including amounts available from the Company's credit facilities, totalled \$605.9 million¹ as at March 31, 2025, compared to \$595.0 million¹ as at December 31, 2024; and
- Semi-annual dividend of \$0.10 per ordinary share declared on May 28, 2025 (Montréal) / May 29, 2025 (Sydney), in connection with the annual results for the period ended March 31, 2025. See the Company's website at www.championiron.com for additional information regarding the declared dividend.

Growth and Development

- The DRPF project, designed to upgrade half of Bloom Lake's capacity to DR quality pellet feed iron ore grading up to 69% Fe, is progressing as planned, with the commissioning phase expected to start in December 2025. Quarterly and cumulative investments of \$51.8 million and \$339.5 million, respectively, as at March 31, 2025, compared to the estimated total capital expenditures of \$470.7 million as detailed in the project study highlights released in January 2023; and
- Entered into a binding agreement with Nippon Steel Corporation and Sojitz Corporation (collectively, the "Partners") to form a partnership (the "Partnership") for the joint ownership and development of the Kami Project (the "Transaction"). During the three-month period ended March 31, 2025, the Company and the Partners continued negotiations towards finalizing the definitive documentation with respect to the Transaction and advanced the definitive feasibility study for the Kami Project (the "DFS") to be completed by the end of calendar year 2026.

2. Bloom Lake Mine Operating Activities

During the three-month period ended March 31, 2025, production was impacted for several days by the scheduled semi-annual shutdowns of both concentration plants and adjustments to operating and maintenance strategies, implemented to adapt to different ore feed zones, as the Company advanced its long-term mine plan during the period. Additionally, Bloom Lake's overall performance was impacted by premature wear of the grinding circuits due to the hardness of the ore processed in a geological sequence recently encountered, which is expected to persist in the coming months, and seasonal weather conditions, which primarily disrupted transportation logistics and limited equipment availability.

Sales volumes reached record levels during the three-month period ended March 31, 2025, exceeding production, and enabling a quarter-over-quarter reduction of iron ore concentrate stockpiled at Bloom Lake of 341,000 wmt, to reach 2.6 million wmt as at March 31, 2025. This achievement was driven by the recent commissioning of additional railcars and expanded rolling stock fleet by the Company and the rail operator, respectively. The Company expects that stockpiled volumes of iron ore concentrate will continue to decrease in future periods. However, the pace of future destocking is expected to vary due to scheduled semi-annual maintenance work at the mine and on the rail network, as well as seasonal transportation constraints. Champion continues to work closely with the rail operator to receive consistent contracted haulage services, ensuring that both ongoing production and existing stockpiles at Bloom Lake are hauled over future periods.

The Company remains committed to implement work programs tailored to optimize operations and reliably produce at Bloom Lake's nameplate capacity. Additionally, Champion continues to analyze opportunities to structurally increase Bloom Lake's nameplate capacity beyond 15M wmt per year over time.

Since the fourth quarter of the 2024 financial year, the Company has arranged for both plants' scheduled maintenance to occur in the second and fourth financial quarters. This creates significant quarter-over-quarter variances in production output and mining and processing costs.

	Q4 FY25	Q3 FY25	Q/Q Change	Q4 FY24	Y/Y Change
Operating Data					
Waste mined and hauled (wmt)	10,886,200	9,694,200	12 %	6,498,700	68 %
Ore mined and hauled (wmt)	9,470,100	10,347,500	(8)%	9,471,200	— %
Material mined and hauled (wmt)	20,356,300	20,041,700	2 %	15,969,900	27 %
Stripping ratio	1.15	0.94	22 %	0.69	67 %
Ore milled (wmt)	9,160,300	10,305,300	(11)%	9,349,100	(2)%
Head grade Fe (%)	29.2	29.3	— %	28.7	2 %
Fe recovery (%)	78.3	79.1	(1)%	80.2	(2)%
Product Fe (%)	66.5	66.3	— %	66.1	1 %
Iron ore concentrate produced (wmt)	3,167,000	3,620,600	(13)%	3,275,400	(3)%
Iron ore concentrate sold (dmt)	3,495,300	3,287,400	6 %	2,968,900	18 %

Bloom Lake produced 3.2 million wmt (3.1 million dmt) of high-grade iron ore concentrate during the three-month period ended March 31, 2025, a decrease of 3% compared to 3.3 million wmt (3.2 million dmt) during the same period in 2024.

During the three-month period ended March 31, 2025, the Company set a new record by mining and hauling 20.4 million tonnes of waste and ore, surpassing the 16.0 million tonnes recorded in the same prior-year period, while also exceeding the previous quarter's output. This quarter-over-quarter improvement in mining performance was driven by the Company's strategic investments in additional haul trucks and loading equipment, as well as enhanced utilization and availability of mining equipment.

The strong mining performance enabled the Company to mine and haul a higher volume of waste material, resulting in a stripping ratio of 1.15 for the three-month period ended March 31, 2025, significantly higher than the 0.69 ratio recorded in the same prior-year period and 0.94 in the previous quarter. Champion anticipates maintaining elevated stripping activity in upcoming periods, consistent with its LoM plan.

During the three-month period ended March 31, 2025, the two concentration plants at Bloom Lake processed 9.2 million tonnes of ore, comparable to the same prior-year period.

The iron ore head grade for the three-month period ended March 31, 2025, was 29.2%, comparable to the same period in 2024. The variation in

head grade was within the anticipated range of normal fluctuations outlined in the mine plan.

Champion's average Fe recovery rate was 78.3% for the three-month period ended March 31, 2025, compared to 80.2% for the same period in 2024. This decrease was primarily attributable to the geological sequence recently encountered, which also impacted grinding performances. The normal evolution of the mine plan required adjustments to ore blending strategies, hardness management and recovery circuits. The Company continues to optimize its operations and remains focused on improving and stabilizing recovery rates over time, despite the expectation that ore hardness challenges will persist in the coming months.

3. Financial Performance

	Q4 FY25	Q3 FY25	Q/Q Change	Q4 FY24	Y/Y Change
Financial Data (in thousands of dollars)					
Revenues	425,345	363,170	17 %	332,673	28 %
Cost of sales	279,644	258,728	8 %	227,496	23 %
Other expenses	19,619	17,290	13 %	20,425	(4)%
Net finance costs	11,286	30,508	(63)%	8,831	28 %
Net income	39,140	1,741	2148 %	25,791	52 %
EBITDA ¹	127,378	88,216	44 %	85,099	50 %
Statistics (in dollars per dmt sold)					
Gross average realized selling price ¹	160.4	158.8	1 %	166.3	(4)%
Net average realized selling price ¹	121.7	110.5	10 %	112.1	9 %
C1 cash cost ¹	80.0	78.7	2 %	76.6	4 %
AISC ¹	93.1	93.9	(1)%	88.0	6 %
Cash operating margin ¹	28.6	16.6	72 %	24.1	19 %

A. Revenues

Revenues totalled \$425.3 million for the three-month period ended March 31, 2025, up \$92.7 million compared to \$332.7 million for the same period in 2024. Lower gross average realized selling price, driven by the lower P65 index, was more than offset by the positive provisional pricing adjustments on sales recorded during the previous quarter, lower freight and other costs, and a weaker Canadian dollar. The increase in revenues was also attributable to an 18% increase in sales volumes year-over-year.

During the three-month period ended March 31, 2025, sales volumes reached a record of 3.5 million dmt, despite the challenging seasonal weather conditions affecting transportation logistics during this time of the year. This was achieved by reducing the inventory of iron ore concentrate currently stockpiled at Bloom Lake by 341,000 wmt during the period, as rail operations benefited from the Company's additional railcars and the rail operator's additional rolling stock, all commissioned in the previous quarters.

Positive provisional pricing adjustments on prior quarter sales of \$5.4 million (US\$3.7 million) were recorded during the three-month period ended March 31, 2025, representing a positive impact of US\$1.1/dmt over the 3.5 million dmt sold during the quarter. A final average price of US\$112.2/dmt was established for the 1.7 million dmt of iron ore that remained subject to pricing adjustments as at December 31, 2024, which were provisionally priced at US\$110.1/dmt.

The gross average realized selling price of US\$111.8/dmt¹ for the three-month period ended March 31, 2025, was lower than the P65 index average price of US\$116.9/dmt, as the 2.7 million dmt of iron ore that remained subject to pricing adjustments as at March 31, 2025, were evaluated at an average price of US\$111.1/dmt. The gross average realized selling price was also negatively impacted by the Company's planned transition to higher grade DRPF product. As part of this shift, Champion intentionally reduced volumes of iron ore concentrate sold under long-term sales contracts to retain a greater proportion of its iron ore concentrate for short-term and spot markets, which have recently been more susceptible to pricing discounts. Sales using backward-looking iron ore index pricing for the period were in line with the P65 index average price for the period. The P65 index premium over the P62 index averaged 12.8% during the quarter, up from 10.0% in the comparative period of 2024.

Freight and other costs of US\$28.0/dmt during the three-month period ended March 31, 2025, decreased by 14%, compared to US\$32.5/dmt in the same prior-year period, mainly driven by a decrease in the average C3 index. Freight and other costs for the period continued to be negatively impacted by additional freight costs due to the vessels being rerouted via the Cape of Good Hope because of the conflict in the Red Sea.

After taking into account sea freight and other costs of US\$28.0/dmt and the positive provisional pricing adjustments of US\$1.1/dmt, the Company obtained a net average realized selling price of US\$84.9/dmt (C\$121.7/dmt¹) for its high-grade iron ore concentrate shipped during the quarter.

B. Cost of Sales and C1 Cash Cost

For the three-month period ended March 31, 2025, the cost of sales totalled \$279.6 million with a C1 cash cost of \$80.0/dmt¹, compared to \$227.5 million with a C1 cash cost of \$76.6/dmt¹ for the same period in 2024.

Mining and processing costs for the 3.1 million dmt produced in the three-month period ended March 31, 2025, totalled \$62.0/dmt produced¹, representing an increase of 8% compared to \$57.6/dmt produced¹ in the same period last year. This increase was mainly driven by slightly higher costs related to the scheduled semi-annual shutdowns performed at both concentration plants, higher stripping activities, aligned with the long-term mine plan, and additional maintenance on crushers and grinding circuits that experienced premature wear due to the hardness of the ore processed in a geological sequence recently encountered, which is expected to persist in the coming months.

C. Net Income & EBITDA

For the three-month period ended March 31, 2025, the Company generated EBITDA of \$127.4 million¹, representing an EBITDA margin of 30%¹, compared to \$85.1 million¹, representing an EBITDA margin of 26%¹, for the same period in 2024. Higher EBITDA and EBITDA margin were mainly driven by higher sales volumes and a higher net average realized selling price, partially offset by a higher cost of sales.

For the three-month period ended March 31, 2025, the Company generated net income of \$39.1 million (EPS of \$0.08), compared to \$25.8 million (EPS of \$0.05) for the same prior-year period. This increase in net income is attributable to higher gross profit, partially offset by higher income and mining taxes.

D. All-in Sustaining Cost & Cash Operating Margin

During the three-month period ended March 31, 2025, the Company realized an AISC of \$93.1/dmt¹, compared to \$88.0/dmt¹ for the same period in 2024, an increase mainly attributable to a higher C1 cash cost. The increase was also attributable to higher sustaining capital expenditures per tonne, mitigated by higher volumes of iron ore concentrate sold during the period.

The Company generated a cash operating margin of \$28.6/dmt¹ for each tonne of high-grade iron ore concentrate sold during the three-month period ended March 31, 2025, compared to \$24.1/dmt¹ for the same prior-year period. The variation was due to a higher net average realized selling price, partially offset by a higher AISC for the period.

4. Conference Call and Webcast Information

A webcast and conference call to discuss the foregoing results will be held on May 29, 2025, at 9:00 AM (Montréal time) / 11:00 PM (Sydney time). Listeners may access a live webcast of the conference call from the Investors section of the Company's website at www.championiron.com/investors/events-presentations or by dialing toll free +1-888-699-1199 within North America or +61-2-8017-1385 from Australia.

An online archive of the webcast will be available by accessing the Company's website at www.championiron.com/investors/events-presentations. A telephone replay will be available for one week after the call by dialing +1-888-660-6345 within North America or +1-289-819-1450 overseas, and entering passcode 25785#.

About Champion Iron Limited

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Champion, through its wholly-owned subsidiary Quebec Iron Ore Inc., owns and operates the Bloom Lake Mining Complex located on the south end of the Labrador Trough, approximately 13 kilometres north of Fermont, Québec. Bloom Lake is an open-pit operation with two concentration plants that primarily source energy from renewable hydroelectric power, having a combined nameplate capacity of 15M wmt per year that produce lower contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality iron ore concentrate. Benefiting from one of the highest purity resources globally, Champion is investing to upgrade half of the Bloom Lake's mine capacity to a direct reduction quality pellet feed iron ore with up to 69% Fe. Bloom Lake's high-grade and lower contaminant iron ore products have attracted a premium to the P62 index. Champion ships iron ore concentrate from Bloom Lake by rail, to a ship loading port in Sept-Îles, Québec, and has delivered its iron ore concentrate globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to Bloom Lake, Champion owns the Kamistatusset mining properties, a project with an expected annual production of 9M wmt per year of direct reduction quality iron grading above 67.5% Fe, located near available infrastructure and only 21 kilometres southeast of Bloom Lake. In December 2024, Champion entered into a binding agreement with Nippon Steel Corporation and Sojitz Corporation to form a partnership to evaluate the potential development of the Kami Project, including the completion of a definitive feasibility study. Champion also owns a portfolio of exploration and development projects in the Labrador Trough, including the Cluster II portfolio of properties, located within 60 kilometres south of Bloom Lake.

Cautionary Note Regarding Forward-Looking Statements

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

Specific Forward-Looking Statements

All statements, other than statements of historical facts, included in this press release that address future events, developments or performance that Champion expects to occur are Forward-Looking Statements. Forward-Looking Statements include, among other things, Management's expectations regarding: (i) Bloom Lake's LoM, recovery rates, production, nameplate capacity and related opportunities and benefits, as well as potential increase thereof and related work programs and investments, delivery and commissioning and financing of additional railcars and their impact on sales and shipment flexibility and capabilities; (ii) the project to upgrade the Bloom Lake iron ore concentrate to a higher grade and to convert approximately half of Bloom Lake's increased nameplate capacity of 15M wmt per year to commercially produce a DR quality pellet feed iron ore (the DRPF project), expected project timeline, capital expenditures, production metrics, technical parameters, pricing premiums, efficiencies, economic and other benefits; (iii) the formation of the Partnership with Nippon Steel Corporation and Sojitz Corporation with respect to the Kami Project, the completion of the definitive feasibility study for the Kami Project and the timing thereof, the negotiations of and entering into definitive transaction documents with the Partners and terms thereof; (iv) the shift in steel industry production methods, expected rising demand for higher-grade iron ore products globally and related market deficit and higher premiums, and the Company's participation therein, contribution thereto and positioning in connection therewith, including related research and development and the transition of the Company's product offering (including producing high-quality DRPF products), related investments and expected benefits thereof; (v) the Company's ESG related initiatives; (vi) maintaining higher stripping activities; (vii) stockpiled ore levels, the pace of destocking, shipping and sales of accumulated iron ore concentrate inventories and their impact on liquidity; (viii) increased shipments of iron ore, impact of the delivery and commissioning of additional railcars, and rolling stock, related rail capacity, and continued partnership with the rail operator; (ix) the impact of iron ore price fluctuations on the Company and its financial results and the occurrence of certain events and their impact on iron ore prices and demand for high-grade iron ore products; (x) production and recovery rates and levels, ore characteristics and the Company's performance and related work programs to optimize operations; (xi) pricing of the Company's products (including provisional pricing); (xii) the Company's expected iron ore concentrate production and sales, mining and hauling activities and related costs; (xiii) the Company's iron ore concentrate pricing trends compared to the P65 index; (xiv) available liquidity to support the Company's growth projects; and (xv) the Company's growth and opportunities generally.

Risks

Although Champion 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 the Company's actual results, performance or achievements to differ materially from those expressed or implied by such Forward-Looking Statements. Factors that could cause actual results to differ materially from those expressed in Forward-Looking Statements include, without limitation: (i) future prices of iron ore; (ii) future transportation costs; (iii) general economic, competitive, political and social uncertainties; (iv) continued availability of capital and financing and general economic, market or business conditions; (v) timing and uncertainty of industry shift to electric arc furnaces, impacting demand for high-grade feed; (vi) failure of plant, equipment or processes to operate as anticipated; (vii) delays in obtaining or maintaining governmental approvals, necessary permitting or in the completion of development or construction activities; (viii) the results of feasibility studies; (ix) changes in the assumptions used to prepare feasibility studies; (x) project delays; (xi) geopolitical events; and (xii) 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 the Company's management's discussion and analysis for the financial year ended March 31, 2025 ("MD&A"), available under the Company's profile on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company'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.

Additional Updates

All of the Forward-Looking Statements contained in this press release 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. If the Company does update one or more Forward-Looking Statements, no inference should be drawn that it will make additional updates with respect to those or other Forward-Looking Statements. Champion cautions that 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.

Abbreviations

Unless otherwise specified, all dollar figures stated herein are expressed in millions of Canadian dollars, except for: (i) tabular amounts which are expressed in thousands of Canadian dollars; and (ii) per share or per tonne (including dmt and wmt) amounts, which are expressed in Canadian dollars or United States dollars, as indicated. The following abbreviations and definitions are used throughout this press release: US\$ (United States dollar), C\$ (Canadian dollar), Fe (iron ore), wmt (wet metric tonnes), dmt (dry metric tonnes), M (million), km (kilometers), LoM (life of mine), Bloom Lake or Bloom Lake mine (Bloom Lake Mining Complex), DR (direct reduction), DRPF (direct reduction pellet feed), Kami Project (Kamistatusset project), P62 index (Platts IODEX 62% Fe CFR China index), P65 index (Platts IODEX 65% Fe CFR China index), C3 index (C3 Baltic Capesize index), EBITDA (earnings before income and mining taxes, net finance costs and depreciation), AISC (all-in sustaining cost), EPS (earnings per share) and Management (Champion's management team). The utilization of "Champion" or the "Company" refers to Champion Iron Limited and/or one, or more, or all of its subsidiaries, as applicable. "IFRS" refers to International Financial Reporting Standards.

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

This document has been authorized for release to the market by the Board of Directors.

The Company's audited Consolidated Financial Statements for the year ended March 31, 2025 (the "Financial Statements") and associated MD&A are available under the Company's profile on SEDAR+ (www.sedarplus.ca), the ASX (www.asx.com.au) and the Company's website (www.championiron.com).

¹ This is a non-IFRS financial measure, ratio or other financial measure. This measure is not a standardized financial measure under the financial reporting framework used to prepare the financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the section below — Non-IFRS and Other Financial Measures for definitions of these metrics and reconciliations to the most comparable IFRS measure when applicable. Additional details for these non-IFRS and other financial measures, have been incorporated by reference and can be found in section 23 of the Company's MD&A for the year ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website under the Investors section at www.championiron.com.

² See the "Currency" subsection of the MD&A for the year ended March 31, 2025, included in section 8 — Key Drivers, available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website under the Investors section at www.championiron.com.

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Non-IFRS and Other Financial Measures

The Company has included certain non-IFRS financial measures, ratios and supplementary financial measures in this press release to provide investors with additional information in order to help them evaluate the underlying performance of the Company. These measures are mainly derived from the Financial Statements but do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. 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 the Company'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.

The Company presents certain of its non-IFRS measures and other financial measures in United States dollars in addition to Canadian dollars to facilitate comparability with measures presented by other companies.

EBITDA and EBITDA Margin

(in thousands of dollars)	Q4 FY25	Q3 FY25	Q4 FY24
Income before income and mining taxes	74,646	21,347	46,693
Net finance costs	11,286	30,508	8,831
Depreciation	41,446	36,361	29,575
EBITDA	127,378	88,216	85,099
Revenues	425,345	363,170	332,673
EBITDA margin	30%	24%	26%

Available Liquidity

(in thousands of dollars)	As at March 31, 2025	As at December 31, 2024
Cash and cash equivalents	117,451	93,096
Undrawn amounts under credit facilities	488,410	501,919
Available liquidity	605,861	595,015

C1 Cash Cost

	Q4 FY25	Q3 FY25	Q4 FY24
Iron ore concentrate sold (dmt)	3,495,300	3,287,400	2,968,900
(in thousands of dollars, except per dmt data)			
Cost of sales	279,644	258,728	227,496
C1 cash cost (per dmt sold)	80.0	78.7	76.6

All-in Sustaining Cost

	Q4 FY25	Q3 FY25	Q4 FY24
Iron ore concentrate sold (dmt)	3,495,300	3,287,400	2,968,900
(in thousands of dollars, except per dmt data)			
Cost of sales	279,644	258,728	227,496
Sustaining capital expenditures	33,230	38,193	19,759
General and administrative expenses	12,457	11,813	13,973
	325,331	308,734	261,228
AISC (per dmt sold)	93.1	93.9	88.0

Cash Operating Margin and Cash Profit Margin

	Q4 FY25	Q3 FY25	Q4 FY24
Iron ore concentrate sold (dmt)	3,495,300	3,287,400	2,968,900
(in thousands of dollars, except per dmt data)			
Revenues	425,345	363,170	332,673
Net average realized selling price (per dmt sold)	121.7	110.5	112.1
AISC (per dmt sold)	93.1	93.9	88.0
Cash operating margin (per dmt sold)	28.6	16.6	24.1
Cash profit margin	24%	15%	21%

Gross Average Realized Selling Price per dmt Sold

	Q4 FY25	Q3 FY25	Q4 FY24
Iron ore concentrate sold (dmt)	3,495,300	3,287,400	2,968,900
(in thousands of dollars, except per dmt data)			
Revenues	425,345	363,170	332,673
Provisional pricing adjustments	(5,389)	17,407	31,005
Freight and other costs	140,627	141,568	130,074
Gross revenues	560,583	522,145	493,752
Gross average realized selling price (per dmt sold)	160.4	158.8	166.3

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