

CHAMPION IRON REPORTS ITS FY2026 FOURTH QUARTER RESULTS

- Quarterly production of 3.4M wmt, sales of 3.5M dmt, revenues of \$415M and EBITDA of \$114M¹
- DRPF project commissioning advancing as planned, with initial production tests successfully completed in March 2026 and production of commercially saleable product expected by the end of calendar Q2 2026
- The previously announced acquisition of Rana Gruber, a proven high-purity iron ore producer in Norway, closed in April 2026
 - Announced the framework for future shareholder returns

MONTRÉAL, May 27, 2026 / SYDNEY, May 28, 2026 - Champion Iron Limited (ASX: CIA) (TSX: CIA) (OTCQX: CIAFF) (“**Champion**” or the “**Company**”) reports operational and financial results for its financial fourth quarter ended March 31, 2026.

Champion’s CEO, Mr. David Cataford, said, “This year marks the tenth anniversary of Champion’s acquisition of Bloom Lake mine in April 2016, a defining milestone that laid the foundation for our long-term vision. Supported by an engaged workforce, the successful execution of multiple growth projects, and the recent acquisition of Rana Gruber, Champion continues to distinguish itself with customers worldwide as a leading supplier of high-purity iron ore. Beyond our operational achievements, we are proud to create lasting value for all stakeholders through strong partnerships with governments, local communities and First Nations. Although we are near the completion of a multi-year growth capital investment cycle at Bloom Lake, our focus is to protect our financial liquidities in response to the volatile macroeconomic environment and rising fuel and freight prices. Looking forward, our revised dividend policy will align our shareholder returns with our Company’s financial capacity.”

Conference Call Details

Champion will host a conference call and webcast on May 28, 2026, at 9:00 AM (Montréal time) / 11:00 PM (Sydney time) to discuss the results of the fourth quarter and financial year ended March 31, 2026. The conference call details are set out at the end of this press release.

1. Quarterly Highlights

Operations and Sustainability

- No serious workplace-related injuries or major environmental incidents were reported during the three-month period ended March 31, 2026;
- 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 Standards Board and the Task Force on Climate-Related Financial Disclosures;

- Quarterly production of 3.4 million wmt of high-purity 66.2% Fe concentrate for the three-month period ended March 31, 2026, an 8% increase over the same prior-year period, and comparable to that of the second quarter of the 2026 financial year, during which the Company also completed scheduled semi-annual maintenance at both concentration plants;
- Quarterly sales of 3.5 million dmt for the three-month period ended March 31, 2026, comparable to the same prior-year period, despite a railway interruption caused by a third-party train derailment that impacted operations until January 12, 2026, with continued rail service disruptions thereafter until the rail operator's activities resumed to normal, as well as particularly challenging winter conditions;
- Iron ore concentrate stockpiled at Bloom Lake and at the Port of Sept-Îles decreased to 1.3 million wmt as at March 31, 2026, from 1.5 million wmt as at December 31, 2025;
- Strong mining performance at Bloom Lake with 20.9 million wmt of material mined and hauled during the three-month period ended March 31, 2026, an increase of 3% compared to the same prior-year period, driven by additional and improved utilization of loading and drilling equipment and haul trucks availability; and
- Champion's Board has approved a revised shareholder return framework for future dividends designed to adapt to market conditions. Under this dividend policy, the Company aims to provide semi-annual dividends equivalent of 30% to 40% of the Company's trailing six-month free cash flows, with the potential for special dividends at the discretion of the Board (the "Dividend Policy"). The Dividend Policy provides flexibility for potentially higher dividend distributions in periods of strong financial results and low capital investments, while preserving the Company's balance sheet in periods of softer profitability and increased capital requirements. The Dividend Policy will apply to the semi-annual results of the 2027 financial year. While maintaining a focus on preserving the Company's liquidity in response to volatile macroeconomic conditions, the Board declared a semi-annual dividend of \$0.02 per ordinary share on May 27, 2026 (Montréal) / May 28, 2026 (Sydney), in connection with the annual results for the period ended March 31, 2026.

Financial Results

- Gross average realized selling price of US\$120.5/dmt¹, compared to the P65 index average price of US\$120.8/dmt in the period;
- Net average realized selling price of US\$87.5/dmt¹, an increase of 1% quarter-over-quarter and 3% year-over-year;
- C1 cash cost for the iron ore concentrate loaded onto vessels at the Port of Sept-Îles totalled \$82.7/dmt¹ (US\$60.3/dmt)², an increase of 12% quarter-over-quarter, mainly attributable to the scheduled semi-annual maintenance at both concentration plants, and an increase of 3% year-over-year. C1 cash cost for the period was negatively impacted by lower volumes transported to the port yard facilities due to rail service disruptions and severe winter conditions, along with a significant rise in fuel prices at the end of the quarter attributable to the conflict in the Middle East;
- Net income of \$23.2 million, representing EPS of \$0.04, compared to net income of \$65.0 million with EPS of \$0.12 in the previous quarter, and net income of \$39.1 million with EPS of \$0.08 in the same prior-year period;
- EBITDA of \$114.3 million¹, compared to \$152.4 million¹ in the previous quarter and \$127.4 million¹ in the same prior-year period;
- Cash balance, excluding the unused portion of the initial cash contributions from Nippon Steel Corporation ("Nippon Steel") and Sojitz Corporation ("Sojitz", and collectively with Nippon Steel, the "Partners") that is held in a restricted cash account by Kami Iron Mine Partnership (the "Kami Partnership"), totalled \$296.8 million as at March 31, 2026, an increase of \$51.7 million since December 31, 2025, benefiting from robust net cash flows from operating activities, while the Company continued to advance the DRPF project and invest in sustainable capital expenditures; and
- Strong available liquidity of \$812.4 million¹ as at March 31, 2026, compared to \$751.4 million¹ as at December 31, 2025, supporting growth initiatives and general corporate purposes.

DRPF Project Update

- DRPF project, designed to upgrade up to half of Bloom Lake's capacity to DR quality pellet feed iron ore grading up to 69% Fe, progressed as planned. The initial saleable production anticipated to occur by the end of June 2026, with production volumes gradually increasing thereafter;
- Commissioning activities advanced concurrently with construction work, with the strengthening of pre-operational verifications and wet commissioning, enabling the successful completion of the initial production tests in March 2026; and

- Quarterly and cumulative investments totalled \$39.0 million and \$479.5 million, respectively, as at March 31, 2026, compared to an estimated cumulative investment of \$500 million.

Development and Other Growth Initiatives

- On April 17, 2026, the Company completed the acquisition of 100% of the shares of Rana Gruber ASA (“Rana Gruber”), a leading Norwegian producer of high-purity iron ore. The acquisition was completed at a total purchase price of approximately US\$300 million, plus related fees and expenses (the “Acquisition”), which was funded by a combination of a newly secured 4-year US\$150 million term loan (the “Term Loan”), the net proceeds of an equity private placement of US\$100 million from Caisse de dépôt et placement du Québec, and cash on hand. Additional details on the Acquisition are provided in the Company’s press release dated April 10, 2026 (Montréal), available under its profile on the ASX at www.asx.com.au, SEDAR+ at www.sedarplus.ca and the Company’s website at www.championiron.com;
- In connection with the Acquisition, Champion and certain of its subsidiaries refinanced the Company’s syndicated senior credit facilities, effective on April 1, 2026, in order to, among other things, extend the maturity to April 2030, establish the Term Loan and amend the US\$400 million senior secured revolving credit facility, including to take into account the Acquisition;
- The Kami Partnership received 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; and
- Continued work on the Kami Project’s definitive feasibility study (“DFS”), which is expected to be completed in the second half of the 2026 calendar year.

2. Bloom Lake Mine Operating Activities

The Company performs both its plants’ scheduled maintenance in the second and fourth financial quarters, which may create significant quarter-over-quarter variances in production output and mining and processing costs.

	Q4 FY26	Q3 FY26	Q/Q Change	Q4 FY25	Y/Y Change
Operating Data					
Waste mined and hauled (wmt)	10,979,800	12,088,600	(9)%	10,886,200	1 %
Ore mined and hauled (wmt)	9,915,100	10,549,700	(6)%	9,470,100	5 %
Material mined and hauled (wmt)	20,894,900	22,638,300	(8)%	20,356,300	3 %
Stripping ratio	1.11	1.15	(3)%	1.15	(3)%
Ore milled (wmt)	9,744,200	10,443,200	(7)%	9,160,300	6 %
Head grade Fe (%)	28.8	29.1	(1)%	29.2	(1)%
Fe recovery (%)	80.6	79.7	1 %	78.3	3 %
Product Fe (%)	66.2	66.5	— %	66.5	— %
Iron ore concentrate produced (wmt)	3,435,100	3,661,400	(6)%	3,167,000	8 %
Iron ore concentrate sold (dmt)	3,455,400	3,895,300	(11)%	3,495,300	(1)%

Bloom Lake produced 3.4 million wmt of high-purity 66.2% Fe concentrate during the three-month period ended March 31, 2026, an 8% increase over the same period in 2025, mainly attributable to higher mill productivity and Fe recovery, partially offset by lower head grade. During the three-month period ended March 31, 2026, the Fe recovery rate increased to 80.6% from 78.3% for the same period in 2025, benefiting from improved performance of the gravimetric systems, following work programs and operational optimizations. While Fe recovery rates are expected to fluctuate in accordance with the mine plan and variations in ore grade, the Company remains focused on improving and stabilizing Fe recovery rates over time.

Iron ore concentrate sales volumes during the three-month period ended March 31, 2026, were comparable to the same prior-year period, and exceeded production for the fifth consecutive quarter, as the Company continued to destock iron ore concentrate inventories stockpiled at Bloom Lake and at the Port of Sept-Îles. Volumes sold were affected by a third-party train derailment that impacted rail services early in the period, with disruptions affecting a significant portion of the quarter. Despite this impact, cumulative iron ore concentrate inventories at Bloom Lake and at

the port totalled 1.3 million wmt as at March 31, 2026, compared to 1.5 million wmt as at December 31, 2025. The Company is currently evaluating its on-site and port inventory management strategies in anticipation of the expected change to its product offering with DRPF quality iron ore, in order to maintain adequate levels of stockpiled iron ore saleable products, manage inventories of different iron ore qualities, production and sales logistics.

During the three-month period ended March 31, 2026, the Company mined and hauled 20.9 million wmt of waste and ore, exceeding the 20.4 million wmt recorded in the same prior-year period. This strong mining performance was driven by the addition of loading equipment and the recent commissioning of a new drill, as well as improved utilization and availability of haul trucks. The stripping ratio for the three-month period ended March 31, 2026 was 1.11, compared to a 1.15 ratio recorded in the same prior-year period. Champion anticipates maintaining this stripping cadence in upcoming periods, consistent with its LoM plan.

3. Financial Performance

	Q4 FY26	Q3 FY26	Q/Q Change	Q4 FY25	Y/Y Change
Financial Data (in thousands of dollars)					
Revenues	414,505	472,309	(12)%	425,345	(3)%
Cost of sales	285,785	287,712	(1)%	279,644	2 %
Other expenses	27,893	28,747	(3)%	19,619	42 %
Net finance costs	19,733	2,101	839 %	11,286	75 %
Net income	23,186	64,972	(64)%	39,140	(41)%
EBITDA ¹	114,340	152,408	(25)%	127,378	(10)%
Statistics (in dollars per dmt sold)					
Gross average realized selling price ¹	165.1	162.9	1 %	160.4	3 %
Net average realized selling price ¹	120.0	121.3	(1)%	121.7	(1)%
C1 cash cost ¹	82.7	73.9	12 %	80.0	3 %
AISC ¹	96.9	89.7	8 %	93.1	4 %
Cash operating margin ¹	23.1	31.6	(27)%	28.6	(19)%

A. Revenues

Revenues totalled \$414.5 million for the three-month period ended March 31, 2026, a decrease of \$10.8 million from \$425.3 million in the same period in 2025. As outlined in the previous section, with similar sales volumes, lower revenues were attributable to a stronger Canadian dollar during the three-month period ended March 31, 2026, compared to the same period last year, partially offset by a higher average net realized selling price in U.S. dollars.

For the three-month period ended March 31, 2026, the gross average realized selling price of US\$120.5/dmt¹ was in line with the P65 index average price of US\$120.8/dmt. The 2.3 million dmt of iron ore subject to pricing adjustments as at March 31, 2026, were evaluated using an average forward selling price of US\$120.2/dmt, which is comparable to the P65 index average price for the period. In addition, index prices on sales contracts based on backward-looking pricing were also comparable to the P65 index average price during the period. During the quarter, the Company continued to prepare for the transition to a higher-purity DRPF product and intentionally reduced volumes sold under long-term sales contracts to retain a greater proportion of its available iron ore products for the short-term and spot markets, which have recently experienced greater pricing volatility and discounts.

Negative provisional pricing adjustments on prior-quarter sales of \$0.3 million were recorded during the three-month period ended March 31, 2026, representing an unfavourable impact of US\$0.1/dmt for the 3.5 million dmt sold during the quarter. A final average selling price of US\$117.2/dmt was established for the 2.5 million dmt of iron ore subject to pricing adjustments as at December 31, 2025, which were provisionally priced at US\$117.4/dmt.

Freight and other costs totalled US\$32.9/dmt during the three-month period ended March 31, 2026, representing an 18% increase compared to US\$28.0/dmt in the same prior-year period, mainly driven by a 27% rise in the average C3 index. Freight costs recognized during the period partially reflect the recent increase in market rates driven by the escalation of the conflict in Iran. The rise in the C3 index observed in March 2026

should be reflected in the next quarter considering that Champion books vessels three to five weeks prior to the desired laycan period.

After taking into account sea freight and other costs of US\$32.9/dmt and the negative provisional pricing adjustments of US\$0.1/dmt, the Company obtained a net average realized selling price of US\$87.5/dmt [C\$120.0/dmt¹] for its high-purity iron ore concentrate shipped during the three-month period ended March 31, 2026.

B. Cost of Sales and C1 Cash Cost

For the three-month period ended March 31, 2026, the cost of sales totalled \$285.8 million with a C1 cash cost of \$82.7/dmt¹, compared to \$279.6 million with a C1 cash cost of \$80.0/dmt¹ for the same period in 2025.

Despite a significant rise in fuel prices at the end of the quarter, attributable to the conflict in the Middle East, mining and processing costs totalled \$60.0/dmt produced¹ for the three-month period ended March 31, 2026, representing a 3% decrease, compared to \$62.0/dmt produced¹ in the same prior-year period, mainly resulting from an 8% increase in production volumes.

Land transportation and port handling costs include both fixed and variable components and are significantly influenced by the volume hauled from Fermont to the Port of Sept-Îles. Although shipment volumes were substantially lower than in the comparative period, overall costs remained broadly comparable. The decrease in volumes, driven by the train derailment and severe winter conditions, previously outlined, reduced volume-based rebates and resulted in lower absorption of fixed costs. Semi-annual contractual price indexation also contributed to higher land transportation and port handling costs during the quarter. Despite these factors, land transportation and port handling costs per tonne sold for the three-month period ended March 31, 2026, were \$23.8/dmt sold¹, consistent with the prior-year period, reflecting comparable sales volumes.

The C1 cash cost was also impacted by changes in the valuation of iron ore concentrate inventory, which incorporate mining and processing costs from the previous quarter, along with variations in production and sales volumes.

C. Net Income & EBITDA

For the three-month period ended March 31, 2026, the Company generated net income of \$23.2 million (EPS of \$0.04), compared to \$39.1 million (EPS of \$0.08) for the same prior-year period. These decreases were mainly attributable to a lower gross profit and an unrealized foreign exchange loss resulting from the revaluation of net monetary liabilities denominated in U.S. dollars, partially offset by the change in fair value of derivative assets and lower income and mining taxes.

For the three-month period ended March 31, 2026, the Company generated EBITDA of \$114.3 million¹, representing an EBITDA margin of 28%¹, compared to \$127.4 million¹, representing an EBITDA margin of 30%¹, for the same period in 2025. With comparable sales volumes, lower EBITDA and EBITDA margins were mainly driven by a stronger Canadian dollar compared to the same period last year, which negatively impacted net average realized selling price, and a higher cash cost, partially offset by an increase in the fair value of derivative assets.

D. All-in Sustaining Cost & Cash Operating Margin

During the three-month period ended March 31, 2026, the Company realized an AISC of \$96.9/dmt¹, compared to \$93.1/dmt¹ for the same period in 2025. This increase was mainly due to higher cash cost and general and administrative expenses, while sustaining capital expenditures were mostly in line with the comparative period.

The Company generated a cash operating margin of \$23.1/dmt¹ for each tonne of high-purity iron ore concentrate sold during the three-month period ended March 31, 2026, compared to \$28.6/dmt¹ for the same prior-year period. This decrease was mainly due to 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 28, 2026, 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 43604#.

About Champion Iron Limited

Champion is a high-purity iron ore producer with operations in Canada and Norway. Through Quebec Iron Ore Inc., Champion owns and operates the Bloom Lake Mining Complex located on the south end of the Labrador Trough, approximately 13 kilometres north of Fermont, Québec. Bloom Lake is an open-pit operation with two concentration plants that primarily source energy from renewable hydroelectric power, having a combined nameplate capacity of 15M wmt per year that produce low contaminant high-purity 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality iron ore concentrate. The iron ore concentrate from Bloom Lake is transported by rail, to a ship loading port in Sept-Îles, Québec. Benefiting from one of the highest purity resources globally, Champion is investing to be able to upgrade up to half of the Bloom Lake's mine capacity to a direct reduction quality pellet feed iron ore with up to 69% Fe. Bloom Lake's high-purity and lower contaminant iron ore products have attracted a premium to the P61 index (formerly, the P62 index).

Since April 10, 2026, Champion also owns and operates Rana Gruber, a Norwegian iron ore producer based in Mo i Rana, Nordland. With continuous production dating back to the 1960's, Rana Gruber produces approximately 1.8M dmt per year of hematite and magnetite iron ore concentrates.

Champion has delivered iron ore concentrates to global markets, including China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to its producing mines, Champion holds a 51% interest in the Kami Partnership, jointly owned with Nippon Steel and Sojitz, which owns the Kami Project. The Kami Project is located near available infrastructure, only 21 kilometres southeast of Bloom Lake. Champion also holds a portfolio of exploration and development projects in the Labrador Trough, including the Cluster II properties, situated 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 may include, among other things, Management's expectations regarding: (i) Bloom Lake's LoM, recovery rates and efforts to improve such rates, production, economic and other benefits, nameplate capacity and related opportunities and benefits; (ii) 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), expected DRPF project timeline, including the anticipated timeline for initial saleable production and full production capacity, production metrics, and the timing thereof; (iii) the evaluation of strategies to optimize capital returns; (iv) the Kami Project Study and expected timeline for completion; (v) the Dividend Policy (as defined above) and the Company's capital return strategy generally and related policies, expected results and alternative strategies; (vi) the shift in steel industry production methods, expected rising demand for higher-purity iron ore products and DRI globally and related market deficit and higher premiums, 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, markets and customer base, related investments and expected benefits thereof; (vii) maintaining stripping activities cadence; (viii) ore inventory management strategies to maintain adequate levels of stockpiled iron ore saleable products; (ix) the relationship between iron ore prices and ocean freight costs (including C3 index outlook) and their impact on the Company; (x) the Company's beliefs regarding non-IFRS and other financial measures, including usefulness of those measures for investors to understand the Company's results and ability to generate operating earnings, compare operating results between periods, evaluate business performance, assess liquidity and cash flows to fund working

capital needs and capital expenditures, and service debt obligations; (xi) the Company's beliefs regarding compliance with applicable laws and regulations, including that it has all necessary licenses, permits and approvals required to carry out its activities; and (xii) the Company's strategic and growth initiatives and opportunities generally, their potential to optimize shareholder returns, and the timeline for communication thereof.

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 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) iron ore prices; (ii) energy prices; (iii) operating costs; (iv) freight costs; (v) general economic, competitive, political and social uncertainties; (vi) continued availability of capital and financing and general economic, market or business conditions; (vii) timing of and uncertainty regarding the steel industry shift in production methods, impacting demand for high-purity feed; (viii) failure of plant, equipment or processes, including those of third party providers or counterparties, to operate as anticipated; (ix) delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; (x) the results of feasibility studies; (xi) changes in the assumptions used to prepare feasibility studies; (xii) project delays; (xiii) geopolitical events; and (xiv) 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, 2026 available under the Company's profile on the ASX at www.asx.com.au, SEDAR+ at www.sedarplus.ca 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 judgment 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 Canadian dollars. The following abbreviations are used throughout this release: US\$ (United States dollar), Board (Board of Directors), 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), C3 index (C3 Baltic Capesize index), P61 index (Platts IODEX 61% Fe CFR China index), P62 index (Platts IODEX 62% Fe CFR China index), P65 index (Platts IODEX 65% Fe CFR China index), EBITDA (earnings before income and mining taxes, net finance costs and depreciation) and EPS (earnings per share). The utilization of "Champion" or the "Company" refers to Champion Iron Limited and/or one, or more, or all of its subsidiaries, as applicable. The term "IFRS" refers to International Financial Reporting Standards as issued by the International Accounting Standards Board.

For further information, please contact:

Champion Iron Limited

Michael Marcotte, CFA

Senior Vice-President, Corporate Development and Capital Markets

+1-514-316-4858, ext. 1128

info@championiron.com

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 and associated Management's Discussion and Analysis for the year ended March 31, 2026, are under the Company's profile on the ASX (www.asx.com.au), SEDAR+ (www.sedarplus.ca) and the Company's website (www.championiron.com) on May 28, 2026.

¹ This is a non-IFRS financial measure, ratio or other financial measure. The 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 22 of the Company's MD&A for the year ended March 31, 2026, available on the ASX at www.asx.com.au, SEDAR+ at www.sedarplus.ca and on the Company's website under the Investors section at www.championiron.com.

² See the "Currency" subsection included in section 7 — Key Drivers of the MD&A for the year ended March 31, 2026, available on the ASX at www.asx.com.au, SEDAR+ at www.sedarplus.ca and on the Company's website under the Investors section at www.championiron.com.

For personal use only

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 FY26	Q3 FY26	Q4 FY25
Income before income and mining taxes	51,078	105,456	74,646
Net finance costs	19,733	2,101	11,286
Depreciation	43,529	44,851	41,446
EBITDA	114,340	152,408	127,378
Revenues	414,505	472,309	425,345
EBITDA margin	28%	32%	30%

Available Liquidity

(in thousands of dollars)	As at March 31, 2026	As at December 31, 2025
Cash and cash equivalents	296,788	245,092
Undrawn amounts under credit facilities	515,600	506,340
Available liquidity	812,388	751,432

C1 Cash Cost

	Q4 FY26	Q3 FY26	Q4 FY25
Iron ore concentrate sold (dmt)	3,455,400	3,895,300	3,495,300
(in thousands of dollars, except per dmt data)			
Cost of sales	285,785	287,712	279,644
C1 cash cost (per dmt sold)	82.7	73.9	80.0

All-in Sustaining Cost

	Q4 FY26	Q3 FY26	Q4 FY25
Iron ore concentrate sold (dmt)	3,455,400	3,895,300	3,495,300
(in thousands of dollars, except per dmt data)			
Cost of sales	285,785	287,712	279,644
Sustaining capital expenditures	31,162	46,956	33,230
General and administrative expenses	17,836	14,744	12,457
	334,783	349,412	325,331
AISC (per dmt sold)	96.9	89.7	93.1

Cash Operating Margin and Cash Profit Margin

	Q4 FY26	Q3 FY26	Q4 FY25
Iron ore concentrate sold (dmt)	3,455,400	3,895,300	3,495,300
(in thousands of dollars, except per dmt data)			
Revenues	414,505	472,309	425,345
Net average realized selling price (per dmt sold)	120.0	121.3	121.7
AISC (per dmt sold)	96.9	89.7	93.1
Cash operating margin (per dmt sold)	23.1	31.6	28.6
Cash profit margin	19%	26%	24%

Gross Average Realized Selling Price per dmt Sold

	Q4 FY26	Q3 FY26	Q4 FY25
Iron ore concentrate sold (dmt)	3,455,400	3,895,300	3,495,300
(in thousands of dollars, except per dmt data)			
Revenues	414,505	472,309	425,345
Provisional pricing adjustments	299	(4,373)	(5,389)
Freight and other costs	155,844	166,539	140,627
Gross revenues	570,648	634,475	560,583
Gross average realized selling price (per dmt sold)	165.1	162.9	160.4

For personal use only