



PRESS RELEASE

SATISFACTION OF MINIMUM SHAREHOLDER ACCEPTANCE CONDITION OF RECOMMENDED VOLUNTARY CASH OFFER FOR RANA GRUBER

MONTRÉAL, March 11, 2026 / SYDNEY, March 12, 2026 – Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") is pleased to provide an update regarding its previously announced conditional recommended voluntary cash offer to acquire all issued and outstanding shares of Rana Gruber at a price of NOK 79 per share (the "Offer"). Champion has received acceptances from shareholders of Rana Gruber ASA ("Rana Gruber") representing approximately 90.07% of its issued and outstanding share capital and voting rights, subject to customary verifications of acceptances received. Accordingly, and subject to said customary verifications, the "Minimum Acceptance" closing condition has been satisfied, whereas the Offer was accepted to such extent that Champion, subject to and upon completion of the Offer, becomes the owner of shares representing more than 90% of the shares and voting rights in Rana Gruber. Completion of the Offer remains subject to other closing conditions continuing to be satisfied until settlement of the Offer or being waived by the Company in its sole discretion.

Following completion of the Offer and the Company having become the owner of more than 90% of the total issued shares and voting rights in Rana Gruber, Champion intends to carry out a compulsory acquisition of the remaining shares of Rana Gruber in accordance with Norwegian laws.

For further details regarding this announcement, readers are referred to the minimum acceptance condition satisfied announcement in respect of the transaction contemplated under the Offer (the "Transaction") previously released in Norway on the date hereof in accordance with applicable Norwegian securities laws and which can be found under Rana Gruber's profile on Euronext Oslo Børs' electronic information system at <https://newsweb.oslobors.no/message/668039> (the "Announcement"). The Announcement is the formal announcement regarding the Offer and the Transaction and this press release should be read in conjunction with, and is subject to, the full text of the Announcement.

About Champion Iron Limited

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 wet metric tonnes 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 holds a 51% equity interest in Kami Iron Mine Partnership, an entity also owned by Nippon Steel Corporation and Sojitz Corporation, which owns the Kami Project. The Kami Project is located

near available infrastructure, only 21 kilometres southeast of Bloom Lake. 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. The Company's shares are listed on the Toronto Stock Exchange (TSX: CIA) and the Australian Securities Exchange (ASX: CIA).

Forward-Looking Statements

This announcement, oral statements made regarding the Offer, and other information published by Champion, contain 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" 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.

All statements, other than statements of historical facts, included in this press release that address future events, developments or performance are forward-looking statements. Forward-looking statements include, among other things, the expectations regarding whether the conditions to completion of the Offer will be satisfied or waived, the expected compulsory acquisition, and other statements that are not 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 and/or Rana Gruber may operate in the future.

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 such parties, 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 in forward-looking statements include, without limitation: the satisfaction of the conditions to completion of the Transaction on the proposed terms and schedule, the state of the global economy and the economies of the regions in which Champion and/or Rana Gruber operate, the state of and access to global and local capital and credit markets, the availability of borrowings to be drawn down under, and the utilization of, various elements and components of Champion's financing plan in accordance with their respective terms, as well as those factors discussed in the section entitled "Risk Factors" in each of Champion's Management's Discussion and Analysis (MD&A) for the financial year ended March 31, 2025 and of Champion's MD&A for the financial quarter ended December 31, 2025, each 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.

If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Champion nor any member of its group, nor any of its members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

All of the forward-looking statements contained in this announcement are given as of the date hereof and are based upon the opinions, estimates and information available 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 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.

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

This press release has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford.