

CHAMPION IRON ANNOUNCES ITS FY2027 SECOND QUARTER PRELIMINARY RESULTS AND NOTICE OF FINAL RESULTS, CONFERENCE CALL AND WEBCAST DETAILS

MONTREAL, Oct. 14, 2026 /CNW/ -- SYDNEY, October 15, 2026 - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) ("Champion" or the "Company") announces its preliminary production, sales volume and realized prices for the second quarter ended September 30, 2026 ("Q2 FY2027") of the financial year ending March 31, 2027. These results are preliminary, unaudited and based on management's current estimates, have not been reviewed by the Company's auditors, and remain subject to the completion of the Company's quarterly financial close and review procedures. Final results may differ from those set out below.

Q2 FY2027 Preliminary Operational and Unaudited Financial Results

- Iron ore concentrate produced of 3.9 million wet metric tonnes
- Iron ore concentrate sold of 4.5 million dry metric tonnes
- Net average realized selling price¹ of \$89.9/dry metric tonne and revenues of \$403.9 million

Q2 FY2027 Results Conference Call and Webcast Details

The Company also announces that it will host a conference call and webcast with its senior management on October 29, 2026, at 9:00 AM (Montréal time) / October 30, 2026, at 12:00 AM (Sydney time), to review the Company's operational and financial results for Q2 FY2027.

Champion's financial statements and management's discussion and analysis for Q2 FY2027 will be released before the conference call and webcast and will be available in the "Financial & Regulatory Reports" section of the Company's website at www.championiron.com, under the Company's profile on the ASX at www.asx.com.au and on SEDAR+ at www.sedarplus.ca. If the final results differ materially from the preliminary results reported in this press release, the Company will promptly inform the market in accordance with its continuous disclosure obligations.

An audio webcast of the conference call will be accessible for a period of 90 days through Champion's website at www.championiron.com/investors/events-presentations.

Access to the Conference Call:

Tel. local & overseas: (+1) 416 945 7677
Tel. North America: (+1) 888 699 1199
Tel. Australia: (+61) 2 8017 1385
Webcast: www.championiron.com/investors
Replay overseas: (+1) 289 819 1450
Replay N. America: (+1) 888 660 6345
Replay passcode: 56477 #
Replay expiration: Thursday, November 5, 2026, at 11:59 PM (Montréal time) /
Friday, November 6, 2026, at 3:59 PM (Sydney time)

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 ("Bloom Lake") 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 15 million wet metric tonnes per year that produce low contaminant high-purity iron ore concentrates with a proven ability to produce direct reduction grade 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 implementing a work program to be able to upgrade up to half of 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 Platts IODEX 61% Fe CFR China index (formerly, the Platts IODEX 62% Fe CFR China index). Champion also owns and operates Rana Gruber AS ("Rana Gruber"), a Norwegian iron ore producer based in Mo i Rana, Nordland. With continuous production dating back to the 1960s, Rana Gruber produces approximately 1.8 million dry metric tonnes 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, Southeast Asia, North Africa and Canada. In addition to its producing mines, Champion holds a 51% interest in Kami Iron Mine Partnership, which is jointly owned with Nippon Steel Corporation and Sojitz Corporation, and through which the Kami Project is held. Located approximately 21 kilometres southeast of Bloom Lake, the Kami Project benefits from access to existing infrastructure. Champion also holds a portfolio of exploration and development projects in the Labrador Trough,

including the Cluster II properties, which are situated within 60 kilometres south of Bloom Lake.

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

This press release has been authorized for release to ASX by the Chief Executive Officer of Champion Iron Limited, David Cataford, in accordance with ASX listing Rule 15.5.

Unless otherwise specified, all dollar figures stated herein are expressed in Canadian dollars.

Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including the preliminary results for Q2 FY2027, the expected timing of release of the Company's financial statements and management's discussion and analysis, the timing of the conference call and webcast and the availability of the webcast and replay, Bloom Lake's production, nameplate capacity, product quality and ability to produce direct reduction quality iron ore concentrate, the work program to upgrade up to half of Bloom Lake's mine capacity to a direct reduction quality pellet feed iron ore (the DRPF project), Rana Gruber's expected annual production, and the Company's beliefs regarding non-IFRS and other financial measures, including net average realized selling price and the usefulness of those measures for investors. The preliminary results are management estimates based on information available at the date of this press release and remain subject to completion of the Company's quarterly financial close and review procedures, including the finalisation of provisional pricing, freight and other period-end adjustments. 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 and actual results may differ materially from those anticipated in the forward-looking statements, and readers should not place undue reliance on these statements. Factors that could cause actual results to differ materially from those expressed in forward-looking statements include, without limitation, 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; 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; project delays; geopolitical events; 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 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. Subject to the Company's continuous disclosure obligations under the ASX Listing Rules and any other obligations under applicable law or stock exchange rules, the Company does not undertake to update any forward-looking statement.

¹ Net average realized selling price is a non-IFRS financial measure calculated as revenues divided by iron ore concentrate sold in dry metric tonnes. This measure is not a standardized financial measure under IFRS and may not be comparable to similar financial measures used by other issuers. It should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS. This measure is intended to help investors evaluate the Company's performance.

SOURCE Champion Iron Limited

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<https://newsroom.championiron.com/2026-10-14-CHAMPION-IRON-ANNOUNCES-ITS-FY2027-SECOND-QUARTER-PRELIMINARY-RESULTS-AND-NOTICE-OF-FINAL-RESULTS,-CONFERENCE-CALL-AND-WEBCAST-DETAILS>