

Champion Electric Closes First Tranche of Flow-Through Private Placement

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Toronto, August 16, 2024 - [Champion Electric Metals Inc.](#) (CSE: LTHM) (OTCQB: CHELF) (FSE: 1QB0) ("Champion Electric" or the "Company") is pleased to announce that the Company has closed a first tranche of the previously announced private placement offering of flow-through shares ("FT Shares") for gross proceeds of \$300,000.

The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

The gross proceeds from the issuance of the FT Shares will be used by the Company to incur Canadian exploration expenses that will qualify as "flow-through critical mineral mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the "exploration base relating to certain Québec surface mining exploration expenses" and the "exploration base relating to certain Québec exploration expenses" as such terms are defined in the Taxation Act (Québec) (the "Qualifying Expenditures") on the Company's properties in Quebec on or before December 31, 2024 which the Company shall renounce to the subscribers with an effective date no later than December 31, 2024.

In connection with the first closing, the Company paid a cash finder's fee of \$21,000 and 525,000 broker warrants to the finder. Each Broker Warrant will entitle the finder to purchase one common share of the Company at a price of \$0.05 for a period of 24 months from the date of closing.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will be legended with a hold period of four months and one day from the date of issuance. Completion of the private placement remains subject to the receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange (the "CSE").

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

About Champion Electric Metals Inc.

Champion Electric is a discovery-focused exploration company that is committed to advancing its highly prospective lithium properties in Quebec, Canada and cobalt properties in Idaho, United States. In addition, the Company owns the Baner gold project in Idaho County (optioned to Prestwick Capital Corporation) and the Champagne polymetallic project in Butte County near Arco. The Company's shares trade on the CSE under the trading symbol "LTHM", on the OTCQB under the trading symbol "CHELF", and on the Frankfurt Stock Exchange under the symbol "1QB0". Champion Electric strives to be a responsible environmental steward, stakeholder, and contributing citizen to the local communities where it operates, taking its social license seriously, employing local community members and service providers at its operations whenever possible.

ON BEHALF OF THE BOARD OF CHAMPION ELECTRIC
"Jonathan Buick"
Jonathan Buick, President, and CEO

To learn more, please visit the Company's SEDAR profile at www.sedarplus.ca or the Company's corporate website at www.champem.com.

For further information, please contact:

Investor Relations and Communications

Phone: (+1) 416-567-9087

Email: nkonkin@champem.com

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Cautionary Statements

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release. This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by management of the Company, including closing of the Transactions and the prospectivity of the Projects for lithium. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The Projects are at an early stage of exploration, and the Company cautions that the qualified persons who have reviewed and approved this news release have not verified scientific or technical information produced by third parties.

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