

Champion Electric Launches Gravity Survey to Identify Source of Spodumene in Till Samples at its James Bay, Quebec, Lithium Property

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- Gravity survey designed to locate source of lithium-bearing boulder and hundreds of spodumene fragments discovered in initial till sampling at the west end of the Property.
- Gravity surveys have proven to be a good technique to locate buried lithium-bearing pegmatites.
- Given characteristics of the lithium-bearing boulder and mineral fragments in the till samples, the source rock is expected to be relatively nearby on the Property in the up-ice direction.

Toronto, January 24, 2024 - [Champion Electric Metals Inc.](#) (CSE: LTHM) (OTCQB: CHELF) (FSE: 1QB0) ("Champion Electric" or the "Company") has initiated a gravity survey to pinpoint the pegmatite source rock of the spodumene (a primary lithium-bearing mineral) boulder and hundreds of spodumene rock fragments found in the till sampling from the Company's initial regional exploration at the western part of its more than 500 km² James Bay lithium property in Eeyou Istchee, Quebec (the "Property"). The pristine nature of the spodumene boulder and the delicate crystal fragments discovered in shallow till sampling suggests that they did not travel great distances from their source. (See below the images of the discovered spodumene boulder and spodumene fragments and where they were discovered in relation to the new geophysical survey.)

The western end of the Property abuts Winsome Resources' property, on which a large lithium resource discovery called Cancet has been announced. To the east, the Company's Property abuts Patriot Battery Metals' property which also announced a large lithium discovery. The same greenstone belt that hosts these large lithium discoveries runs on the Company's Property. (Cautionary note: Lithium mineralization on adjacent properties is not indicative of mineralization on our property.)

The details of the Company's initial important lithium discovery on the Property are described in the Company's news release in December, 2023.

The recent spodumene discovery made during surface rock and till sampling will be the focus of a high-resolution ground gravity survey (the "Survey"), which Champion Electric's technical team has already commenced. Gravity has been shown to be an effective tool to map buried pegmatites with no surface showings, and applied at this scale, it is targeted to yield definitive drill targets.

The Survey encompasses the sample site that yielded the spodumene (lithium-rich) boulder and hundreds of spodumene fragments and extends up-ice (the opposite direction of glacial ice movement) for more than 1.5 kilometres (Figure 1). Ground gravity readings will be collected on a 20m x 80m grid pattern along the Trans-Taiga Road and covering an area of approximately 1.35 km². The Company engaged local geophysical provider Abitibi Geophysics to complete the two-week-long program under the supervision of NewGen Geo, a consultancy specialising in the latest geophysical techniques in pegmatite exploration.

Jonathan Buick, President & CEO, comments:

"Based on our initial work, we are very excited by the lithium discovery on just one small part of this large Property. We are kicking off the next phase of exploration for 2024 by targeting this area with a high-resolution gravity survey to outline the buried source rock of the spodumene. A successful gravity survey should quickly lead to high-quality drill targets during the first quarter. Combining specialised geophysical surveying with focused till sampling is the key to unlocking the significant hard-rock lithium potential of this vast Property, which is mostly covered by glacial and alluvial deposits. As a method for exploring beneath overburden, this type of survey is much lower impact than mechanical excavation or closely spaced drilling. Winter is also a good time to acquire gravity data. Access in the target area is

excellent, so we expect to move quickly to complete the survey and prepare for our maiden drill program."

About High-Resolution Gravity and Subsequent Drilling

The gravity method is a low-impact technique that measures spatial variations in the Earth's gravitational field caused by contrasts in rock density. The intrusion of a mineralised pegmatite into metamorphosed basalt basement rocks is expected to produce a detectable gravity response even through snow and shallow transported glacial cover. Detailed ground gravity surveying has a proven successful track record for Li-bearing pegmatite exploration in the region (Neroni, 2023).

Results from the gravity survey are expected to be available at the beginning of February. Gravity anomalies indicative of a possible pegmatite body will be considered high-priority targets for imminent drill testing. The team already has selected drill permits in place and is currently considering drilling contractors. Drilling at the Western prospect can be done from the Trans-Taiga Road and could be scheduled as early as mid to late March.

Figure 1: Planned gravity survey over LiDAR imagery

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8681/195457_895c864e9421682d_001full.jpg

Figure 2: Grains of spodumene in till sample fraction 0.25 - 0.50mm from the Western prospect (courtesy of Overburden Drilling Management)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8681/195457_champion2en.jpg

Figure 3: Fist-sized angular spodumene boulders retrieved from a till sample at the Western prospect (courtesy of IOS Services Geoscientifiques)

To view an enhanced version of this graphic, please visit:

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About the Project

The Company's lithium properties cover the northern extension of the Lac Guyer Greenstone Belt which hosts neighbouring Patriot Battery Metals' Corvette and Winsome Resources' Cancet advanced projects in the prolific James Bay region of Quebec (Figure 4).

Figure 4: Champion Electric Lithium Project location map

To view an enhanced version of this graphic, please visit:

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Qualified Person

Dr. Eric Hebert, P.Geo., Senior Geological consultant, is a member (#0842) of the Ordre des Géologues du Québec (OGQ) and a qualified person within the meaning of National Instrument 43-101, and has reviewed and approved the technical information contained in this press release.

References

Neroni, R., 2023: Geophysics and remote sensing for pegmatite exploration: Examples from Australia and

Canada. PDAC 2023, Geophysics: Exploration Case histories - Toronto, Ontario.

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 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.

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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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