

Champion Electric Drilling Reveals Near-Surface Pegmatite Discovery at its Lithium Property in James Bay, Quebec

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Toronto, April 9, 2024 - [Champion Electric Metals Inc.](#) (CSE: LTHM) (OTCQB: CHELF) (FSE: 1QB0) ("Champion Electric" or the "Company") is pleased to report that it has encountered a lithium-mineralized pegmatite* during its maiden drill program at the Lithium Property in James Bay, Quebec (the "Property"). The first intercept came from a diamond core hole (see Figure 1) collared approximately 480 metres up-ice from the previously reported till sample containing thousands of spodumene grains and several spodumene mineralized pegmatite boulders (see Press Release dated December 18, 2023). The mineral system remains open to the north-east.

While drilling hole EIQ24-007, Champion Electric's team intersected approximately 19.1 m of spodumene bearing pegmatite from 7.30 to 26.40 m downhole, beneath 6.0 m of overburden. Experienced geologists on site used visual and UV light methods to confirm the presence of spodumene and re-confirmed the mineral identification after sharing photographic evidence with the broader team (see Figures 3-4).

Figure 1: Core boxes containing spodumene bearing pegmatite in hole EIQ24-007

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

https://images.newsfilecorp.com/files/8681/204744_f6766f8174c02ad7_001full.jpg

Based on the limited spatial and geological information from this first drill hole, it is not yet possible to determine the true thickness or orientation of the pegmatite. The team is modifying the drill program to follow-up on the intercept and learn more about the scale and geometry of the dike. Drill samples are being rushed to the laboratory for confirmatory lithium analysis. More details on the new occurrence will be shared once the program has been completed and assay data received and processed. The drill program will be temporarily shut down in the coming days for spring break-up and the annual goose hunt period from April 20th to May 20th.

Given the extensive glacial and alluvial soil cover on the Property, this preliminary result demonstrates till sampling to be an effective exploration tool in this environment. The Company is still awaiting more results from the 2023 till sample program and is planning to expand the survey during the upcoming field season.

"This is an important day for Champion. We have located at least one source of the mineralised pegmatite till samples on our Property. This is obviously exciting, given our location between two growing pegmatite discoveries (the Patriot Battery Metals' Corvette project and Winsome Resources' Cancet project) and less than 350 m from the all-weather Trans-Taiga road and adjacent to Hydro Québec's powerlines," said Jonathan Buick, President and CEO. "Months of hard work came to fruition over the Easter weekend with what might prove to be a very rare truly blind mineral discovery in a greenfield environment. More importantly, we have proven that spodumene pegmatite can be hiding under shallow cover very near outcrops of fractionated pegmatites. This is a testimony to our team's innovative and aggressive exploration strategy. We look forward to the upcoming analytical results and to getting a drill rig back out to site after the spring thaw."

*Disclaimer: The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The presence of spodumene-bearing pegmatite rock does not

necessarily indicate the presence of economic concentrations of lithium, nor other constituents such as caesium, tantalum (LCT) mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation.

Figure 2: Location map - spodumene pegmatite discovery and current drilling

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Figures 3-4: Spodumene crystal fluorescent under UV light (365nm) and light green spodumene crystal under natural light

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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 5).

Figure 5: Champion Electric Lithium Project location map

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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.

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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