

Champion Electric Announces Completion of Maiden Exploration Drilling at Its Lithium Property in James Bay, Quebec

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Toronto, April 18, 2024 - [Champion Electric Metals Inc.](#) (CSE: LTHM) (OTCQB: CHELF) (FSE: 1QB0) ("Champion Electric" or the "Company") is pleased to report that it has completed its maiden exploration drill program at the Lithium Property in James Bay, Quebec (the "Property").

Champion Electric's drill program successfully completed 10 diamond drill holes totalling 2,263 metres. Drill hole EIQ24-007 intersected a span of approximately 18.8 m of spodumene-rich pegmatite, stretching from 7.30 m to 26.10 m downhole. This mineralized zone was found underneath 6 m of overburden (see Figure 1)*. Drill hole EIQ24-008 also intersected spodumene-rich pegmatite over 5.90 m from 16.15 m to 22.05 m downhole. The mineralization consists of light green coloured spodumene. The presence of spodumene was confirmed by LIBS readings**.

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

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8681/205874_c2e9fd404474eb8f_001full.jpg

2024 Maiden Exploration Drilling Highlights:

- Drilling concentrated on the Western Prospect following encouraging results from initial prospecting, various geophysical surveys, and till sampling.
- Integrated targeting based on multiple data sets identified a high-priority pegmatite target directly up-ice from the previously reported spodumene grains in till discovery.
- The Western Prospect lies close to the Trans-Taiga Road and relatively close to neighbouring advanced projects run by Patriot Battery Metals and Winsome Resources (see Figure 3).
- Two drill holes EIQ24-007 and EIQ24-008 encountered spodumene-bearing pegmatite near surface.
- All the drill holes intersected a combination of mafic volcanic rocks, magnetite-rich iron formations, gabbro dikes and minor felsic porphyry dykes and tonalite. These rock types show a range in rheology contrast which is favourable for the development of dilational zones during deformation which create preferred sites for pegmatite dikes and sills.
- Drilling reached an average vertical depth of 173 metres from surface.

Jonathan Buick, President and CEO, commented: "The discovery of spodumene-bearing pegmatites near the surface in our very first drilling campaign is a clear indication that our drill site selection was spot-on. These were coincident geophysical and till sampling anomalies conforming with the northeast trending host geology. The potential scale of the system is significant, as we noted pegmatites over a large part of the property, and this new blind discovery really opens up the potential targets for our next round of drilling. The drill core is being sent for processing and multielement analysis to further validate these findings. Our teams are eagerly anticipating the commencement of the next phase of drilling following the pause for the spring goose hunt later this month."

*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 analyses are required to determine the grade of mineralisation.

** Disclaimer: LIBS (Laser Induced Breakdown Spectroscopy) readings are not the same as accredited

laboratory results, they are generally only used as qualitative determinations. The values obtained are not representative of the rock itself. They represent a spot sample, which may only represent a single crystal, or more specifically, a small fraction of one crystal if the rock is coarse grained. It is helpful to have recorded high lithium values in the minerals already identified as spodumene.

Figure 2: Maiden exploration drilling and latest spodumene pegmatite discovery

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/8681/205874_c2e9fd404474eb8f_002full.jpg

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 3).

Figure 3: Champion Electric Lithium Project location map

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/8681/205874_c2e9fd404474eb8f_003full.jpg

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/205874>

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