

Champion Electric Metals Reports First Lithium Drill Intersections from Its Property in James Bay, Quebec

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Toronto, May 14, 2024 - [Champion Electric Metals Inc.](#) (CSE: LTHM) (OTCQB: CHELF) (FSE: 1QB0) ("Champion Electric" or the "Company") is pleased to report that it has intersected lithium in its maiden exploration drill program on the Western Prospect at the Lithium Property in James Bay, Quebec (the "Property").

Drill hole EIQ24-007 intersected 10.0 metres (m) at 0.42% Li₂O, including 3.0 m at 0.62% Li₂O, 2.0 m at 0.50% Li₂O and 2.0 m at 0.54% Li₂O. Drill hole EIQ24-008 intersected 1.85 m at 0.56% Li₂O (see Figure 1, Tables 1 and 2). These drill intersections are from the Western Prospect on a high-priority pegmatite target directly up-ice from the previously reported spodumene grains in till discovery.

Jonathan Buick, President and CEO, commented: "Discovering a lithium bearing pegmatite in our maiden drill program is a fantastic achievement. We believe we have intersected the edge of a mineralised system which may extend to the NE for some distance. Our upcoming field program will pick up immediately to the NE of the mineralised pegmatite, as the spring thaw prevented drill access in this direction. We are still in the early stages of exploration on our vast property, but we have now established a successful exploration workflow that we intend to apply over the whole property."

The lithium bearing intervals were also anomalous in the pathfinder elements tantalum (Ta), cesium (Cs), niobium (Nb), and rubidium (Rb) (Table 1).

The spodumene crystals vary from light to medium green in colour and are up to 7 centimetres in length. Other associated minerals include quartz, albite, muscovite, white feldspar, orange feldspar and, less frequently, garnet.

The drill holes intersected a combination of mafic volcanic rocks, magnetite-rich iron formation and tonalite. The preliminary interpretation is that the pegmatite dyke intersected is near flat lying and subcrops beneath the glacial till at a vertical depth of approximately 5 metres (Figure 2). There is potential to extend these drill intersections to the northeast where outcropping pegmatites with anomalous Cs and K/Rb occur. The Company's technical team has used mapping, sampling, and geophysics to identify two parallel corridors of pegmatite stretching for more than 5 kilometres (Figure 3). There are numerous outcrops and till samples demonstrating that the pegmatites along the corridor are fractionated with chemistry favorable for more lithium mineralisation. As exploration moves along these corridors, the team will be looking for indications of multiple parallel or stacked dykes of mineralised pegmatite and/or down dip continuation from this initial shallow discovery.

Table 1: 2024 Drill Intersections

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8681/208980_champion_table1.jpg

Table 2: Drill Hole Locations

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https://images.newsfilecorp.com/files/8681/208980_champion_table2.jpg

Figure 1: Location map of the 2024 drill holes (EIQ24-007/008 highlighted)

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

https://images.newsfilecorp.com/files/8681/208980_768497f744838aed_003full.jpg

Figure 2: Cross section of EIQ24-007 and EIQ24-008

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

https://images.newsfilecorp.com/files/8681/208980_768497f744838aed_004full.jpg

Figure 3: Exploration potential along strike

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About the Project

The Champion Electric Lithium Property is close to the Trans-Taiga Road and covers 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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QA/QC

The NQ drill core was transported by truck from the drill site to the core logging facility at the Mirage camp by the drilling company Forage Vortex. All drill core was logged, photographed and the pegmatite intervals tagged for sampling. The core samples were cut in half with a diamond core saw at 1.0 m intervals to ensure representativity. Each sample interval consists of one half of the cut NQ drill core. Blanks and certified reference materials for lithium were inserted every 25 samples. Each sample was bagged with a numbered tag and groups of samples were placed in larger rice bags and sealed to maintain a chain of custody. All sample preparation and analytical work was performed by Activation Laboratories in Val D'or, Québec. All results passed the QA/QC screening at the lab and all the inserted standards and blanks returned results that were within acceptable limits.

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. All aspects of the drilling program were supervised by the Qualified Person.

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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