Champion Electric Confirms Spodumene-Bearing Pegmatite Dikes in Multiple Trenches at Quebec Lithium Project, James Bay Territory

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Toronto, July 16, 2024 - Champion Electric Metals Inc. (CSE: LTHM) (OTCQB: GLDRF) (FSE: 1QB0) ("Champion Electric" or the "Company") is pleased to confirm visually identified spodumene-bearing pegmatite dikes exposed in excavator trenches at the Western Prospect of the Quebec Lithium Project in the heart of the Eeyou Istchee James Bay territory (see Fig. 1).

As part of the 2024 field program, a series of excavator trenches has been completed at various places across the recently reported 1,700-metre-long glacial dispersal train of spodumene-bearing boulders (see Fig. 2). Significantly, spodumene-bearing pegmatite dikes ranging from 3 to 17 metres width were exposed in 3 trenches in the vicinity of the mineralized pegmatite dike intersected in drill hole EIQ24-007 (10.0 metres at 0.42% Li_2O).

"It is gratifying to see that the design and execution of the 2023 exploration program provided the foundation for the discovery of 'blind' mineralization so rapidly in 2024," commented President and CEO Jonathan Buick. "We now transition to identify areas along strike and at depth with potential for increased thickness and lithium grade of these mineralized pegmatite dikes. Simultaneously, we will advance target development across the length of the property. We look forward to reporting exciting results from the upcoming drill program starting in about two weeks."

Highlights of the Exposed Spodumene-Bearing Pegmatite Dikes

The thickness of glacial sedimentary cover encountered in trenches ranges from one metre to more than five metres, the maximum reach of the excavator. Once exposed, the bedrock surface in the trenches tends to vary in depth, usually exposing only 10-20 metres at a time; and certain of the trenches failed to reach any bedrock.

Please see link for drone footage of newly exposed spodumene-bearing pegmatite dikes: https://youtu.be/JsG4TwZZJCY

Each of these mineralized pegmatite dikes was then explored along its strike to the limits of the excavator to reach bedrock, typically a distance of 30-40 metres (see Fig. 3). The geological team completed systematic mapping and channel sampling of pegmatite dikes with the aid of a two-bladed diamond saw (see Fig 4). Channel sampling effectively approximates a "horizontal drill hole", which can be used to constrain the extent of the spodumene mineralized pegmatite dikes by using the geological and sample data. This information will be used in the planning of the pending diamond drill program. A total of 112 channel samples of nominal 1 metre length has been shipped via commercial freight to Actlabs in Val d'Or, Quebec for analysis. Analytical results are expected to be received in early August.

Visual estimates of spodumene content in pegmatite dike trench exposures range 2-10% with significant variability recognized over short distances along strike. Spodumene crystals are pale green in color with a maximum observed length of approx. 80 cm (see Figs. 4 and 5). Pegmatite dikes typically exhibit fine-grained selvages of a few tens of centimetres width at their contacts with amphibolite host rock; these selvages are absent of spodumene and are interpreted as chill margins. Spodumene crystals can locally exhibit crude alignment that is suggestive of the flow direction of the igneous melt.

These spodumene pegmatite dikes exposed in trenches are provisionally interpreted to correlate to the

mineralized dike intercept in drill hole EIQ24-007. A minimum strike length of 340 metres is indicated for this pegmatite dike that remains open both to the northeast and southwest, and at depth.

Overview of the 2024 Field Program:

The Company's Quebec Lithium Project lies near notable lithium occurrences, such as Patriot Battery Metals' Corvette Project and Winsome Resources' Cancet Discovery. Fieldwork for 2024 began northeast of the recent mineralized pegmatite discovery. Efforts include closely spaced till sampling, boulder prospecting, mapping, trenching, and channel sampling with overburden clearing at the new boulder field, where significant lithium results have been reported from sampling.

Figure 1: Western Prospect Location, outlined in yellow.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8681/216607_32a40a17f4dc3927_001full.jpg

Figure 2: Western Prospect - Trench and channel sample locations with respect to Q1-2 2024 DDH collars and spodumene-bearing pegmatite boulders on LiDAR shaded relief map. Selected grab samples from spodumene-bearing boulders are annotated with Li_2O %.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8681/216607_32a40a17f4dc3927_002full.jpg

Fig. 3 Trench #10, view to NNW at center of panoramic image. Overview of 40 m long strike exposure of approx. 3.5 m wide spodumene-bearing pegmatite dike. Channel sample diamond sawing in progress at east end.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8681/216607_32a40a17f4dc3927_003full.jpg

Fig. 4 Trench #10. Detail of assembled channel pieces from sample F686585 at southern margin of spodumene-bearing pegmatite dike.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8681/216607_32a40a17f4dc3927_004full.jpg

Fig. 5 Trench #10. Detail of concentration of spodumene crystals near eastern limit of trench exposure.

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Champion Electric invites shareholders, potential investors, and stakeholders to follow the Company's social media pages for ongoing photo updates of the spring field program.

Facebook: ChampionLTHM

Twitter/X: @Championlthm

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Sampling techniques and QA/QC

Under the supervision of senior staff, geologists collected samples from diamond saw-cut channels in bedrock using rock hammer and chisel. The location for each series of contiguous samples was recorded using a Trimble GPS instrument with 50 centimeter accuracy. Geologists placed the samples in plastic bags which were then organized into larger rice bags to facilitate transport to the lab. Certified standards and blanks were inserted at regular intervals as part of the in-field QA/QC protocols. Champion geologists or contractors maintained secure custody of the samples until transporting them to Activation Laboratories ("Actlabs") in Val d'Or, Quebec for sample preparation and analysis.

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 Instrument43-101, and has reviewed and approved the technical information contained in this press release.

* The Project is 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.

Further, proximity to projects containing lithium resources offers no assurance that the rock types or resources reported by Patriot Battery Metals, Winsome, and others will extend onto the Project; nor should such proximity be assumed to imply similarity to mineralization and results reported by other companies in the district.

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 "GLDRF", 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.sedar.com or the Company's corporate website at www.champem.com

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