

Champion Electric Closes Oversubscribed Flow-Through Private Placement

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All amounts expressed are in Canadian dollars

Toronto, June 13, 2023 - [Champion Electric Metals Inc.](#) (CSE: LTHM) (OTCQB: GLDRF) (FSE: 1QB0) ("Champion Electric" or the "Company") is pleased to announce that the Company has closed the previously announced private placement offering of flow-through shares ("FT Shares") for gross proceeds of \$4,170,000.

The FT Shares qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

Jonathan Buick, President & CEO, comments:

"We are very pleased with the strong level of support for the Offering, which will help us not only continue our 2023 exploration programs while minimizing dilution to our shareholders, but actually expand these programs to accelerate growth and unlock additional value. The funds raised in the private placement will be used on our James Bay lithium exploration project. This year, we will also continue exploring the vast regional potential of our Idaho cobalt projects. With the successful conclusion of the Offering, we now have approximately \$6.8 million in treasury to carry out these exploration initiatives. We are looking forward to the remainder of 2023 and thank all of our shareholders for their support as we work towards making a significant discovery at one of Canada's premier lithium projects."

The gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses that will qualify as "flow-through critical mineral mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the "exploration base relating to certain Québec surface mining exploration expenses" and the "exploration base relating to certain Québec exploration expenses" as such terms are defined in the Taxation Act (Québec) (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2024 and renounced to the subscribers with an effective date no later than December 31, 2023.

In connection with the Private Placement, the Company paid a cash finder's fee of \$104,250 to an arm's length finder.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will be legended with a hold period of four months and one day from the date of issuance. Completion of the private placement remains subject to the receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange (the "CSE").

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

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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Cautionary Statements Regarding Forward-Looking Information

This press release may include forward-looking information within the meaning of Canadian securities legislation. Statements with respect to completion of the private placement financing of the expected size or at all, the expected closing date, obtaining the necessary approvals to complete the financing and the Company's expected work programs in 2023 are forward looking statements. Forward-looking statements are based on certain key expectations and assumptions made by the management of the Company, including discussions with investors and other participants in the private placement. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements are subject to risks, including that the Company including but not limited the risk that market conditions, commodity prices, or other circumstances can affect the Company's ability to complete the financing, as well as other risks with respect to the Company described in the Company's public disclosure filed on SEDAR at www.sedar.com. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

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