

Champion Electric Reports High Lithium in Boulders from Initial 2024 Sampling at Quebec Lithium Project, James Bay Territory

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Toronto, July 11, 2024 - [Champion Electric Metals Inc.](#) (CSE: LTHM) (OTCQB: CHELF) (FSE: 1QB0) ("Champion Electric" or the "Company") is pleased to announce that the Company has received results of high-grade lithium from initial geochemical analyses for rock samples from the 2024 field program at the Quebec Lithium Project in the heart of the Eeyou Istchee James Bay territory.

The rock samples were taken from the recently reported boulder fields which included boulders up to 5m X 4m X 2m that stretched 1.7 km up ice and up to 50 metres wide. The sample inventory consisted of 39 rock samples that were collected in conjunction with geologic mapping. These samples were submitted to Activation Laboratories in Val d'Or, Quebec along with embedded blind quality assurance samples and certified reference materials.

Highlights of Significant Results:

- Mineralized pegmatite boulders now define a glacial dispersal train of at least 1.7 km along a NE-SW corridor, defining the Western Prospect (see Fig.1), which encompasses 2023 till sample EIQ-001 (+52,000 spodumene grains). Clusters of boulders within this glacial dispersal train are angular to sub-angular and range 0.3 to 5m in diameter and contain pale green spodumene crystals to a maximum observed dimension of 35 cm (see Figures 2-3).
- Grab samples collected from these boulders yielded highly anomalous lithium content, such as 5.83%, 5.78%, and 4.62% lithium oxide ("Li₂O"). These lithium values are the highest encountered to date by Champion Electric at the Quebec Lithium Project.
- Of the 30 grab samples collected from spodumene-bearing boulders, 23 assayed greater than 1.0% Li₂O (see Table 1).
- Sampling continues to better define additional targets through favorable chemistry, including the key potassium-rubidium ratio ("K/Rb"), at other pegmatite occurrences, such as the Power Line target and elsewhere on the Charles target which are located on the western and eastern portions, respectively, of this large land package.
- Trenching with an excavator is underway in the western target corridor based on the recently reported drill results and the lithium pegmatite boulder field. Company geologists will collect systematic channel samples using diamond saws across mineralized outcrops encountered in the trenches

"These samples of glacially transported rock offer solid evidence of an in situ mineral system with higher grades than we have yet seen in drilling. A local source for these strongly mineralized boulders is inferred from their size, degree of angularity, and coherent spatial distribution," commented President and CEO Jonathan Buick.

"The ongoing trenching program is exposing bedrock for mapping and channel sampling within the spodumene-bearing boulder field. Additional prospecting is underway to both the southwest and northeast to extend its known length."

Overview of the 2024 Field Program:

Fieldwork for 2024 began northeast of the recent mineralized pegmatite discovery, near notable projects like Patriot Battery Metals' Corvette Project and Winsome Resources' Cancet Discovery. Efforts include closely spaced till sampling, boulder prospecting, mapping, trenching, and channel sampling with overburden clearing at the new boulder field, where significant sampling results were found.

Many of the spodumene-bearing boulders in the dispersal train appear quite different from the lithium

pegmatite encountered in drilling. The size of the spodumene crystals in the boulder field is often larger than the crystals encountered in drilling, long axis of 35 cm vs 6cm (Figures 2 and 3). Also, the limited spodumene encountered in drilling tends to be green in color, as it is in many of the surface boulders, but the team has also identified spodumene in boulders that is whiter in color.

Figure 1: Sample Program Locations and Exploration Targets

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

https://images.newsfilecorp.com/files/8681/216134_e69cc97d54a44bd1_001full.jpg

The analytical results also confirmed that the elements used as pathfinders (most importantly Rb and Cs) are present in highly anomalous amounts (above 1000 ppm for Rb and well above 100 ppm for Cs)*.

The assays also confirmed that the elements used as pathfinders. Rb values >1000 ppm and Cs 100 ppm, are present with significant Rb, up to 5810 ppm and Cs, up to 1250 ppm anomalies associated with significant Li₂O Values. The assays also show K/b ratios that are below 15 for all the samples returning >1% Li, which confirms the obvious enrichment in Rb in the spodumene-bearing pegmatite samples (Table 1). The K/Rb ratio, as well as Cs are currently used to select target areas to follow-up with till sampling, prospecting, and trenching.

Table 1. Details of sample results from spodumene-bearing boulder field, Western Prospect. *value calculated by Champion Electric personnel. Coordinates given in UTM NAD83 (Zone 18).

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

https://images.newsfilecorp.com/files/8681/216134_table.jpg

Conversion of Li ppm results to Li₂O involves a two-step process to divide the Li ppm result by 10,000 (conversion to Li %) and multiplying Li % by 2.153 to obtain the Li₂O equivalent.

Fig. 2 Spodumene-bearing boulder field with respect to till sample with +52,000 spodumene grains.

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

https://images.newsfilecorp.com/files/8681/216134_figure2.jpg

Fig. 3. Detail of 35 cm long spodumene crystal in boulder

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

https://images.newsfilecorp.com/files/8681/216134_figure3.jpg

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 grab rock samples from boulders using rock hammer and chisel. Hence, there is no implied width or extent of the mineralization encountered in the glacial dispersal train. The location for each sample was recorded using a handheld GPS. Geologists placed the samples in plastic bags which were gathered into larger rice bags to organize and facilitate transport to the lab. 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.

Each sample was prepared with the RX1 (crushed and pulverized) method and analyzed after peroxide fusion using ICP-OES + ICP-MS (Ultratrace-7 method). Champion's QA/QC protocol dictates the insertion of certified standards and blanks into the sample stream as a check on laboratory quality. The sample stream also includes blind duplicates every 50 samples. Actlabs also routinely inserts certified standards, blanks and pulp duplicates as part of their internal QA/QC standard procedure. Results from these QC samples are also reported.

The results reported herein exhibited satisfactory results from these QA/QC measures.

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.

* 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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