

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Champion Electric Metals Inc. (formerly Idaho Champion Gold Mines Canada Inc.)** (the "Issuer" or the "Company").

Trading Symbol: **LTHM (OTCQB: GLDRF) (FSE: 1QB1)**

Number of Outstanding Listed Securities: **250,463,731 Common Shares**

Date: **December 31, 2023**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive, disclose this fact.

The Issuer continued to pursue its strategic initiative regarding properties, financings and other aspects.

Effective December 18, 2023, the Issuer announced that the Company has made a spodumene discovery from rock and till sampling at its James Bay lithium properties (the "Property"). Spodumene is the primary ore mineral in lithium pegmatite deposits. The ongoing exploration program, which began in spring 2023, included close to 700 rock samples and well over 300 till samples, which were collected late this summer and fall 2023.

The outcrop sampling and mapping concentrated in areas of reported potential pegmatite occurrences. Some of the rock samples contained highly anomalous lithium (Li), cesium (Cs), tantalum (Ta), and beryllium (Be), but significant outcropping spodumene has yet to be encountered. Additionally, field portable analytical methods and laboratory geochemistry identified three large areas with favourable chemistry for the formation of lithium pegmatites.

Till Sampling Program

The till sampling program discussed in the exploration update provided on 5 October 2023 was completed on 26 October 2023. A total of 338 till samples are being processed for pegmatite indicator minerals, heavy minerals, and geochemical analysis (Figures 5 and 6). The Champion Electric technical team is testing and comparing two different processing and analytical methodologies. The highlight of the preliminary results received for 91 samples to date is the presence of spodumene grains in several till samples at the newly identified Western prospect. One sample returned several thousand spodumene grains and two fist-sized angular boulders of spodumene. The spodumene grains in the till samples are dominated by delicate crystals, which would not survive great

transport distances. The team is extremely encouraged by these exceptional results which are evidence of a mineralised system being present nearby. The interpreted direction of glacial ice movement is from the northeast, as shown on the maps. The Company controls the mineral rights for tens of kilometres up-ice from this new showing. The spodumene crystals in the till sample have been confirmed by microscopy, and multiple geologists have confirmed the spodumene in hand sample. Geologists at the lab also independently confirmed the largest spodumene boulder by scanning electron microscope (SEM). Small fragments from the suspected spodumene boulder were glued on a double-sided carbon tape and put into a Zeiss Sigma 300 VP SEM to perform point analyses. The SEM measured the $\text{Al}_2\text{O}_3/\text{SiO}_2$ ratio of the mineral. Even though conventional energy-dispersive spectrometry (EDS) cannot detect nor quantify lithium, spodumene has a very specific $\text{Al}_2\text{O}_3/\text{SiO}_2$ ratio, which can only be mismatched with pyrophyllite (a talclike mineral). The analysis confirmed that the boulder is composed of spodumene.

The Company is awaiting the reporting of the data from the full till sampling program, which will include extensive mineralogical data on heavier minerals from within the till. The resulting database will also include valuable indications of gold, copper, nickel, and zinc that may occur within the large area being sampled. Silt-sized portions of the samples will also be submitted for geochemical analysis.

Rock Sampling Program

The technical team has now received analytical results for all of the 670 rock samples collected during the 2023 field season. The results corroborated the field observations and in-field XRF mapping of magma fractionation trends, indicating the presence of three distinct fertile pegmatite systems with anomalous Li, Cs, Ta concentrations and favourable rubidium to potassium ratios (Rb:K) in certain mineral phases. The maximum lithium assay from the program was 0.62% Li_2O . That sample occurred approximately 40 km east of the Western prospect in the eastern fractionation trend. The western trend has been significantly upgraded with the discovery of the spodumene fragments at the Western prospect, and there are at least two samples along that trend with more than 0.1% Li_2O .

Geophysics, LiDAR and Plans for 2024

No outcropping bedrock has been identified to date in the area immediately up-ice from the new Western spodumene discovery. Tailored ground gravity surveys are being planned for early 2024 as a method to accurately delineate potential blind pegmatite bodies intruding into the metabasaltic host rocks under shallow cover. Since approximately 75% of the Property is covered by glacial and alluvial sediments, till sampling and geophysical techniques will be important prospecting tools. Considering the recent positive results, it is anticipated that systematic till sampling will be conducted over much of the remainder of the Property in 2024. The Company has also received the final data

from the light detection and ranging (LiDAR) survey and high-resolution aerial photography. The team is currently processing and interpreting the results so that new targets can be visited during the 2024 field campaign.

2. Provide a general overview and discussion of the activities of management.

See Section 1

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. **N/A**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. **N/A**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties, including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. **N/A**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. **N/A**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. **N/A**
8. Describe the acquisition of new customers or loss of customers.
N/A
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
N/A
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
N/A
11. Report on any labour disputes and resolutions of those disputes if applicable.
N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

Provide details of any securities issued and options or warrants granted. **N/A**

Security	Number Issued	Details of Issuance	Use of Proceeds ¹

1. State aggregate proceeds and intended allocation of proceeds.

13. Provide details of any changes in directors, officers or committee members.

N/A

14. Issuer's market(s) or political/regulatory trends.

N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated January 3, 2024

Helga Fairhurst

Name of Senior Officer

/s/ Helga Fairhurst

Signature

Corporate Secretary

Official Capacity

<i>Issuer Details</i> Name of Issuer Champion Electric Metals Inc.	For Month End December 31, 2024	Date of Report YY/MM/D 24/01/03
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