

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **Champion Electric Metals Inc.** the "Issuer" or the "Company").

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

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

Date: **January 31, 2024**

#### **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.
2. **Effective January 24, 2024, the Issuer announced that the Company initiated a gravity survey to pinpoint the pegmatite source rock of the spodumene (a primary lithium-bearing mineral) boulder and hundreds of spodumene rock fragments found in the till sampling from the company's initial regional exploration at the western part of its more than 500-square-kilometre James Bay lithium property in Eeyou Istchee, Que. The pristine nature of the spodumene boulder and the delicate crystal fragments discovered in shallow till sampling suggests that they did not travel great distances from their source.**

**The recent spodumene discovery made during surface rock and till sampling will be the focus of a high-resolution ground gravity survey, which Champion Electric's technical team has already commenced. Gravity has been shown to be an effective tool to map buried pegmatites with no surface showings, and applied at this scale, it is targeted to yield definitive drill targets.**

3. **The survey encompasses the sample site that yielded the spodumene (lithium-rich) boulder and hundreds of spodumene fragments and extends up ice (the opposite direction of glacial ice movement) for more than 1.5 kilometres. Ground gravity readings will be collected on a 20-metre-by-80-metre grid pattern along the Trans-Taiga Road and covering an area of approximately 1.35 square km. The company engaged local geophysical provider Abitibi Geophysics to complete the two-week-long program under the supervision of NewGen Geo, a consultancy specializing in the latest geophysical techniques in pegmatite exploration.**
4. Provide a general overview and discussion of the activities of management.

**See Section 1**

5. 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**
6. 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**
7. 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**
8. 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**
9. 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**
10. Describe the acquisition of new customers or loss of customers.  
**N/A**
11. 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**
12. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
**N/A**
13. Report on any labour disputes and resolutions of those disputes if applicable.  
**N/A**
14. 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 <sup>1</sup>

1. State aggregate proceeds and intended allocation of proceeds.

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

**N/A**

16. 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 February 2, 2024**

**Helga Fairhurst**

Name of Senior Officer

**/s/ Helga Fairhurst**

Signature

**Corporate Secretary**

Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer <b>Champion Electric Metals Inc.</b>	For Month End <b>January 31, 2024</b>	Date of Report YY/MM/D <b>24/02/02</b>
Issuer Address <b>2704 – 401 Bay Street, Box 4</b>		
City/Province/Postal Code <b>Toronto, ON M5H 2Y4</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(416) 569-7092</b>
Contact Name <b>Helga Fairhurst</b>	Contact Position <b>Corporate Secretary</b>	Contact Telephone No. <b>(647) 249-7668</b>
Contact Email Address <a href="mailto:hfairhurst@champem.com">hfairhurst@champem.com</a>	Web Site Address <a href="http://www.champem.com">www.champem.com</a>	