

Champion Electric Completes Phase One of 2023 Field Program at the Twin Peaks Cobalt Project in Idaho

Toronto, ON – July 17, 2023 – [Champion Electric Metals Inc. \(CSE: LTHM; OTCQB: GLDRF; FSE: 1QB0\)](#) (“**Champion Electric**” or the “**Company**”) is pleased to announce that the Company has completed Phase I of the Twin Peaks Cobalt Project 2023 field program in the heart of the Idaho Cobalt Belt.

The Phase 1 field program consisted of stream sediment and outcrop rock sampling in conjunction with geologic mapping (see Figure 1). The Company has submitted samples to the ALS Global preparation lab in Twin Falls, ID and will begin a desktop study on recent findings.

“The Phase I program consisted of field examination of 73 watersheds and 85 candidate stream sediment sample sites within the Twin Peaks claim block, from which 32 stream sediment samples were collected,” **commented President and CEO Jonathan Buick**. “Stream sediment sample density along the western portion of the project is judged to be sufficient to recognize potential southeasterly continuation along strike of copper-cobalt mineralization known at the adjacent Iron Creek Project of Electra Battery Materials.”

“Additionally, geologic mapping and outcrop rock sampling were commenced and will be continued in the Phase II program starting July 13. All samples from the Phase I program have been submitted for multi-element ICP analysis and gold fire assay. Preliminary results are expected in July,” Mr. Buick added.

The 2023 Phase 1 field work also investigated the scale of the Twin Peaks Mine base and precious metals hydrothermal system located in the northeastern portion of the claim block. Georeferencing of historical underground geological mapping by Landreth (1964) was completed by capturing the GPS coordinates of the portals for Levels 1 and 2 south of Corral Creek. The minimum width and strike dimensions of the hydrothermal system are approximately 350 m and 500 m, respectively (Fig. 2). Historical lead-copper-silver-gold production derived from a series of 1-2 m wide and northwest-striking chloritic shear zones within the larger hydrothermal system, which is hosted in the quartzite of the Apple Creek Formation. Assays are pending for seven samples of variably altered and mineralized rocks from waste dumps.

Landreth further described copper prospects located both 1 km north and 1 km south of the Twin Peaks Mine. A dozer trench was completed at the northern prospect prior to 1964. Champion Electric geologists collected four samples of quartz veining with variable amounts of iron oxides and secondary copper minerals from the trench spoil pile for assay. The southern copper prospect is a 2 m diameter prospect pit identified from orthophotography following completion of Phase I field work; sampling of this occurrence is a priority for the Phase II program in July.

Inclusion of the northern and southern prospects within the Twin Peaks Mine hydrothermal system infers a potential minimum strike length of 2 km (Fig. 3). Reconnaissance soil lines with samples at 20 m spacing are being considered to define the limits of possible trenching and bedrock sampling both north and south of historical underground mining. The Twin Peaks Mine and satellite prospects are located on land administered by the Bureau of Land Management and it is possible to proceed with ground disturbance of less than five acres in 2023 under a Notice of Intent (NOI).

The Twin Peaks Project comprises 2,761 hectares (6,820 acres) and includes both the historical Twin Peaks Copper Mine and the Badger Basin Prospect (refer to the Idaho Champion Press Release of March 23, 2023). The property is at an early stage of exploration but located approximately 3 kilometres southeast from Electra Battery Metals' advanced exploration stage Iron Creek Project, which boasts an indicated resource of 4.4 Mt* grading 0.19% cobalt (Co) and 0.73% copper (Cu) and 1.2 Mt* grading 0.08% Co and 1.34% Cu in the inferred category (NI 43-101 Technical Report and Mineral Resource Estimate for the Iron Creek Cobalt-Copper Property, Lemhi County, Idaho, USA).

** The Projects are 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 cobalt-copper resources offers no assurance that the rock types or resources reported by Electra, Jervois and others will extend onto the Projects; nor should such proximity be assumed to imply similarity to mineralization and results reported by other companies in the district.

Qualified Person

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare, reviewed, and approved the technical information in this news release.

Figure 1: Twin Peaks Project watersheds (pink polygons), stream sediment sample locations (green dots), and rock sample locations (red dots) with historical mines and prospects.

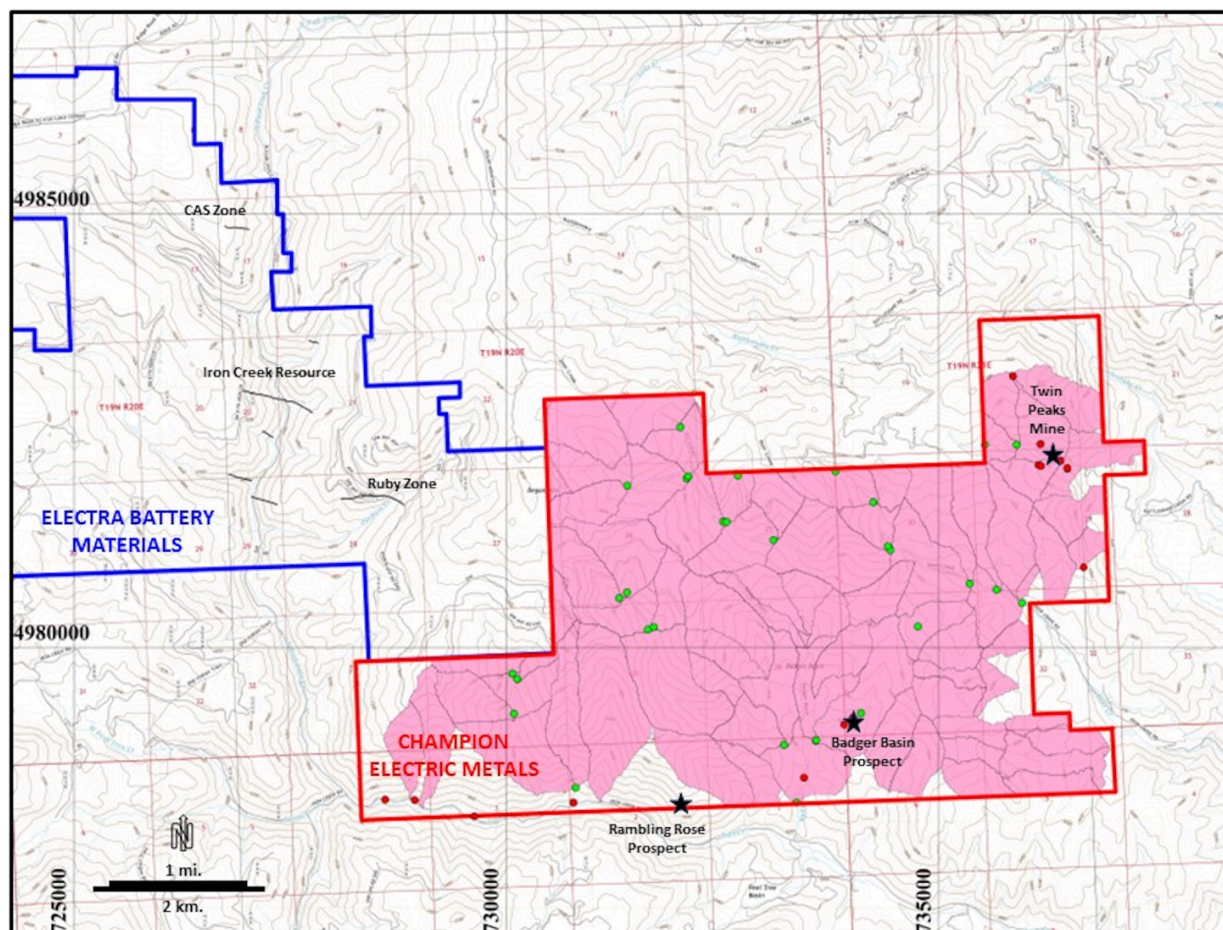


Figure 2: Dimensions of the Twin Peaks Mine

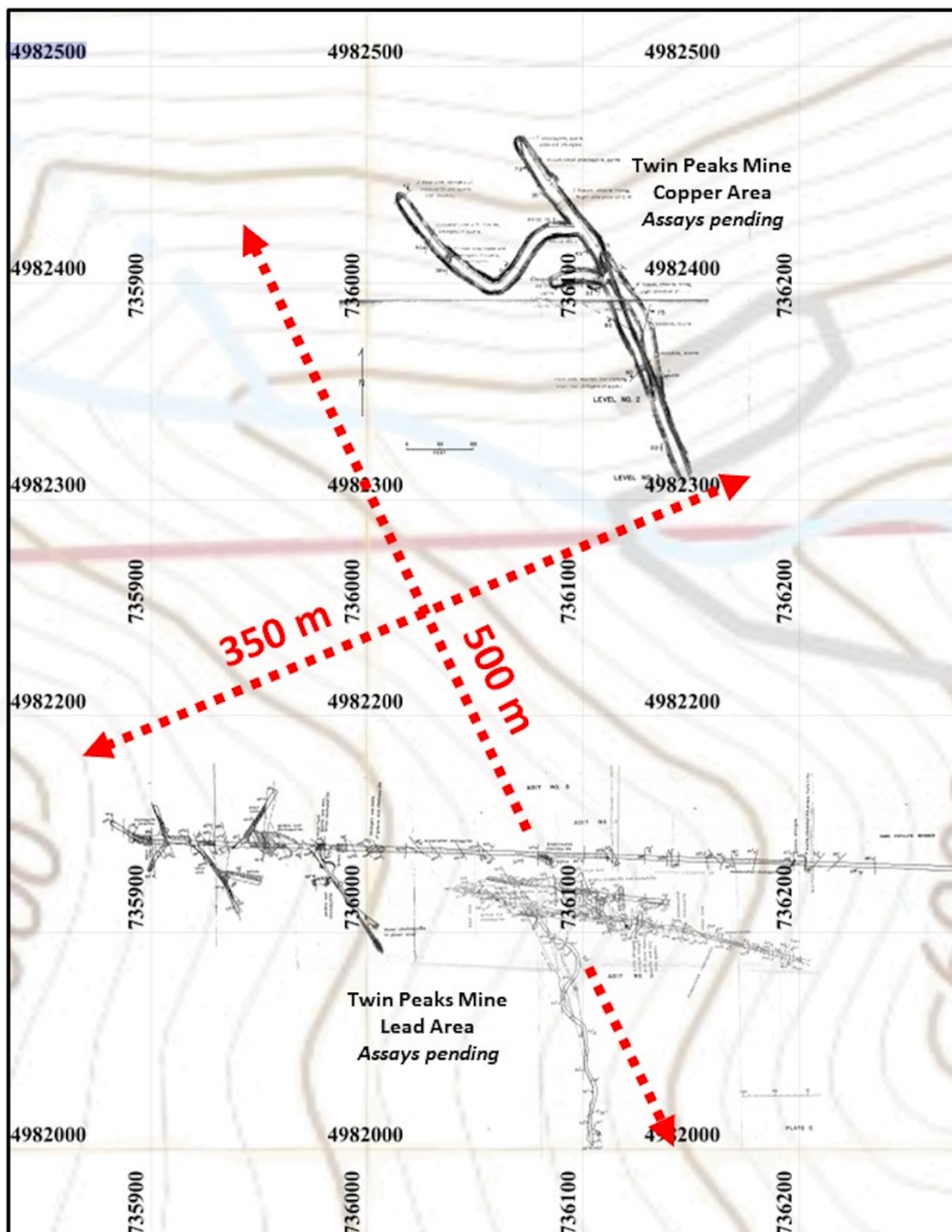
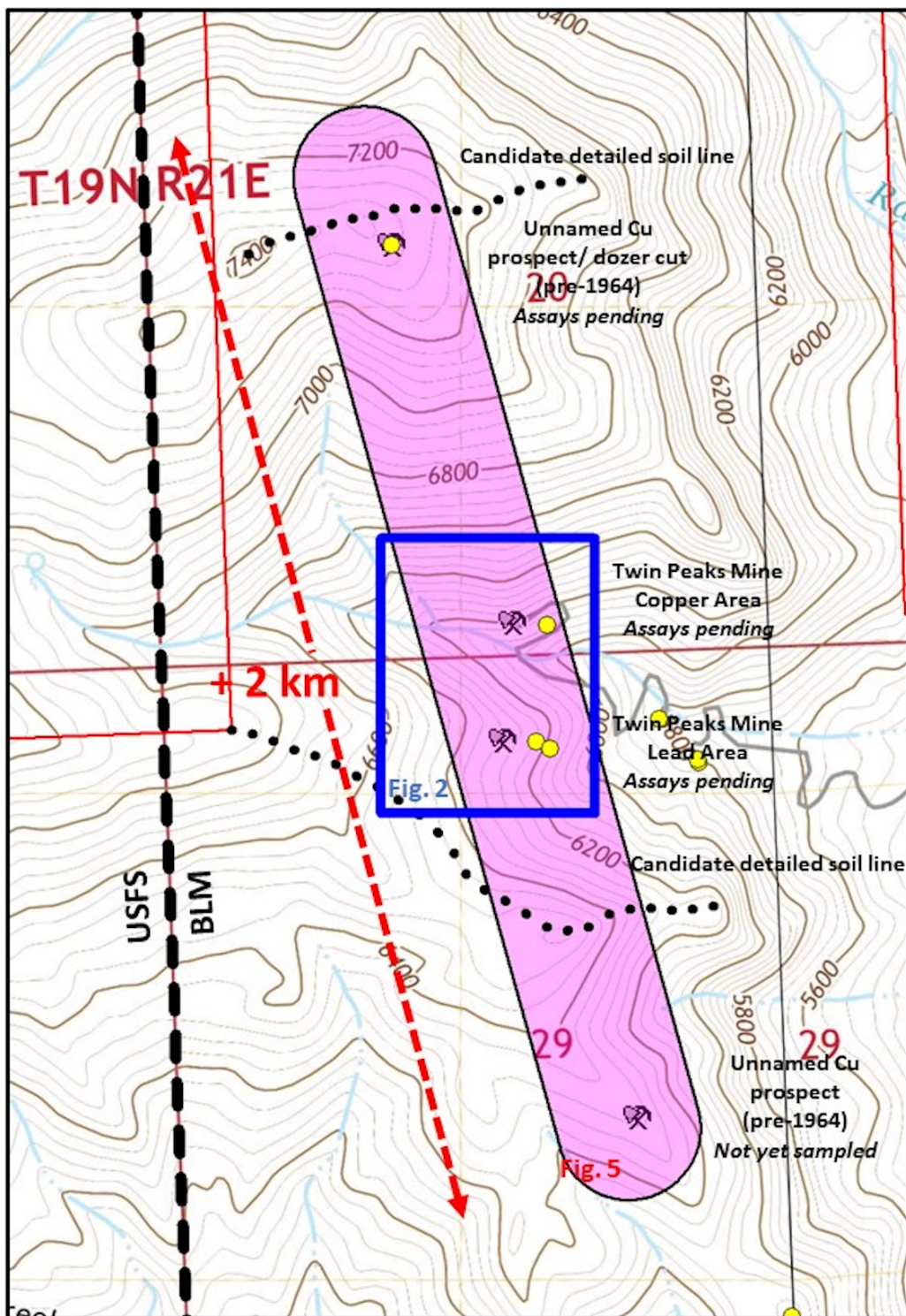


Fig. 3. Georeferenced underground geologic mapping for Twin Peaks Mine (Landreth, 1964) superimposed on topography. (UTM Z11 WGS84 meters).

Figure 3: Twin Peaks System



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.

For further information, please contact:

Investor Relations and Communications

Phone: (416) 567-9087

Email: investors@champem.com

Cautionary Statements

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release. This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by management of the Company, including closing of the Transactions and the prospectivity of the Projects for lithium. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on 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 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.

The Projects are 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.