Champion Electric Reports Assays for Phase I Sampling at Twin Peaks Cobalt Project, Idaho: High Values of 16.55% Cu and 0.26% Co

Toronto, ON – September 21, 2023 – Champion Electric Metals Inc. (CSE: LTHM; OTCQB: CHELF; FSE: 1QB0) ("**Champion Electric**" or the "**Company**") is pleased to announce that the Company has received geochemical analyses from ALS Global for rock and stream sediment samples as part of the Phase I Twin Peaks Cobalt Project 2023 field program in the heart of the Idaho Cobalt Belt.

The Phase 1 sample inventory consisted of 20 rock samples and 32 stream sediment samples that were collected in conjunction with geologic mapping.

Highlights of Significant Results:

- **Copper ("Cu") values of 16.55% and 15.25%** from select samples of quartz vein material from the spoils pile of the dozer cut prospect located 1 km north of Twin Peaks Mine (see Figure 1). These same samples yielded **cobalt ("Co") values of 2580 ppm (0.26%) and 662 ppm**, the most significant cobalt contents achieved to date by Champion Electric at the Twin Peaks Project (see Figure 2).
- Copper values of 256, 253, 251, and 130 ppm for stream sediment samples from contiguous watersheds near the western boundary of the Twin Peaks claim block (see Figure 3).
- Cobalt values of 32 and 30 ppm for stream sediment samples from contiguous watersheds near the southwestern boundary of the Twin Peaks claim block (see Figure 4).

"The identification of extraordinarily high copper and strongly anomalous cobalt contents in an unmined portion of the Twin Peaks Mine mineralizing system continues to drive excitement for us in the initial phases of exploration," **commented President and CEO Jonathan Buick**. "Construction of the dozer cut is believed to date from the 1950s and we are not aware of any exploration in this area since that time. Soil sampling and trenching in this area are being considered as a follow-up examination of this copper-cobalt occurrence for later in 2023."

"The stream sediment sampling program was designed to recognize potential southeasterly continuation along strike of copper-cobalt mineralization known at the adjacent Iron Creek Project of Electra Battery Materials. The identification of multiple watersheds with elevated copper and cobalt at the boundary with the Iron Creek Project lends credence to this exploration thesis. These areas will be a focus for rock sampling and geologic mapping in the Phase II geologic program," **he added**.

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.

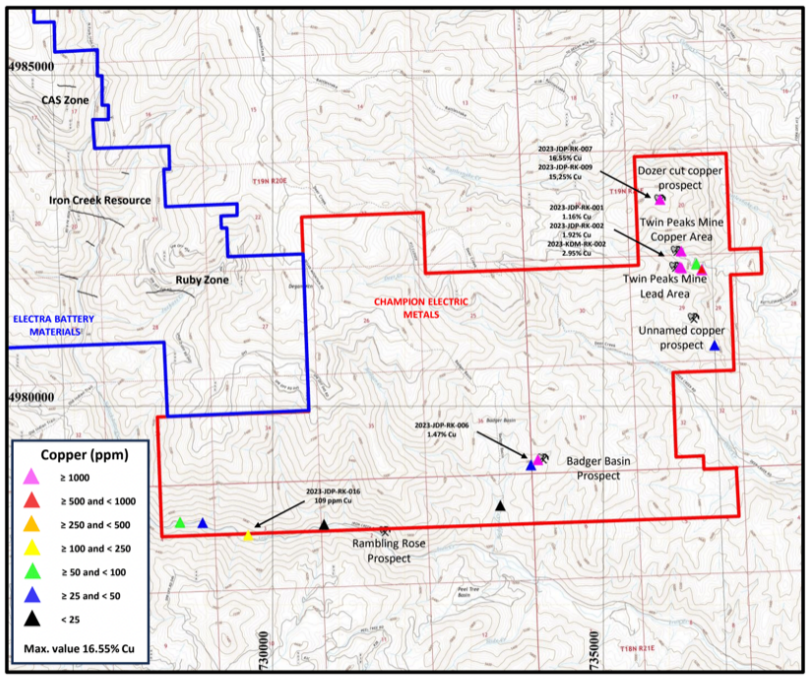

Fig. 1. Copper values for rock samples of the Phase I geologic program, Twin Peak Project.

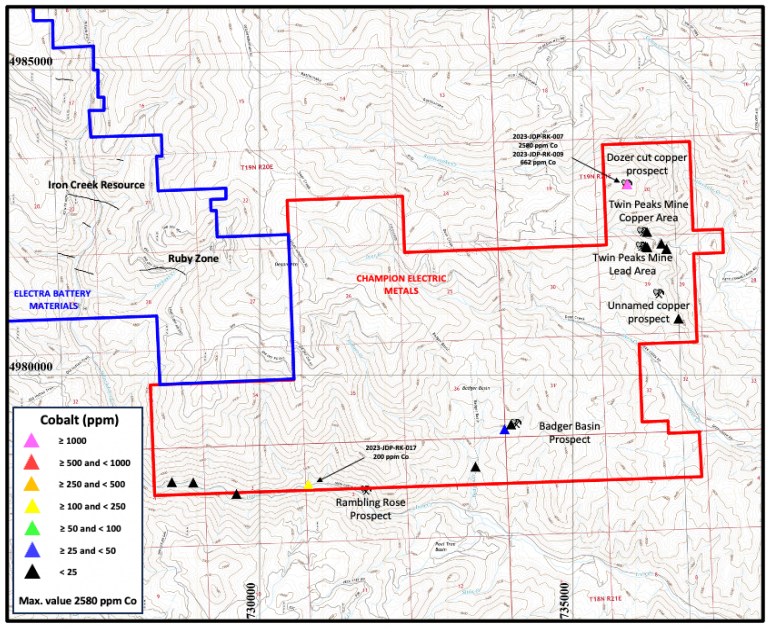

Fig. 2. Cobalt values for rock samples of the Phase I geologic program, Twin Peak Project.

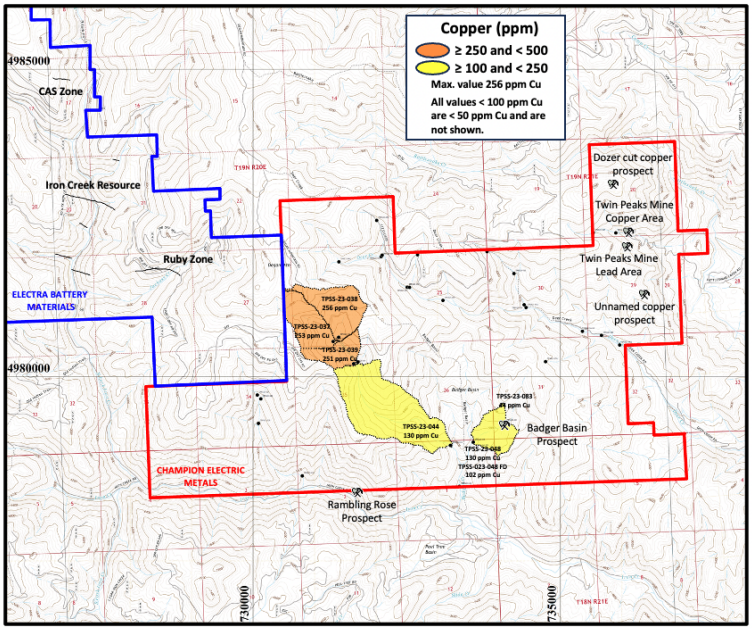

Fig. 3. Stream sediment sample locations and highlighted watersheds for samples ≥ 100 ppm copper.

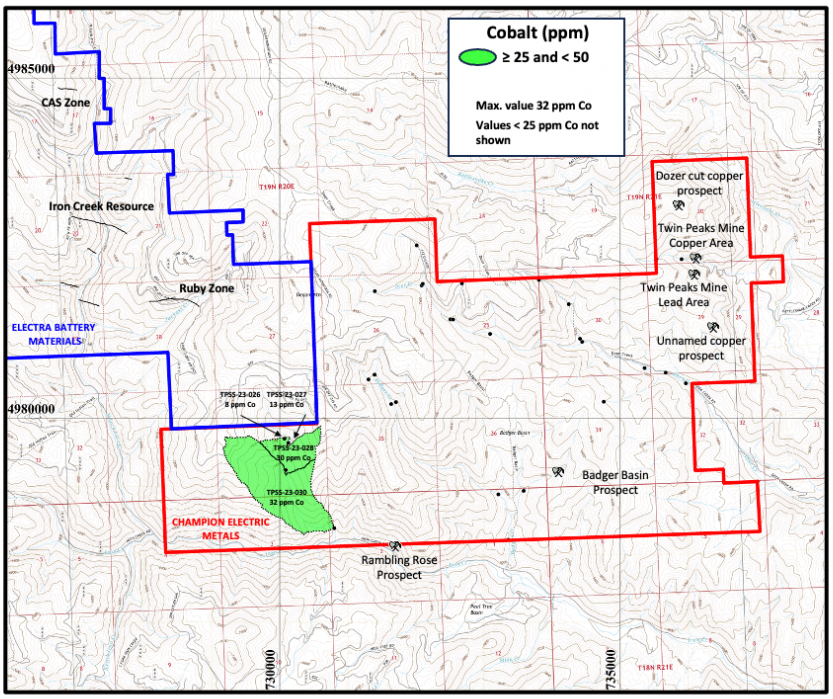

Fig. 4. Stream sediment sample locations and highlighted watersheds for samples ≥ 30 ppm cobalt.

Additional Highlights from Phase 1 Rock and Stream Sediment Sampling:

- In addition to elevated cobalt at the dozer cut copper prospect, select samples of quartz veins from the spoils pile yielded values to 1.495 ppm gold and 49.0 ppm silver.
- Significant copper mineralization is confirmed at the Badger Basin Prospect, but to date this area has failed to demonstrate meaningful cobalt enrichment.
- Samples 2023-JDP-RK-016 and 2023-JDP-RK-017 were collected from the talus slope along Iron Creek Road near the Rambling Rose Prospect (see Figures 1 and 2). Moderately anomalous values for copper (109 ppm) and cobalt (200 ppm) suggest the potential for more significant mineralization nearby; this area will undergo additional examination in the Phase II program.
- Stream sediment samples TPSS-23-048 and TPSS-23-048FD (field duplicate) yielded copper values >100 ppm approximately 500m downstream from the Badger Basin Prospect, whereas a sample immediately upstream from the prospect yielded only 44 ppm copper. This demonstrates the utility of stream sediment sampling for recognition of upstream mineralization.

- While only moderately anomalous, stream sediment samples TPSS-23-028 (30 ppm cobalt) and TPSS-23-030 (32 ppm cobalt) represent the highest cobalt values from the Phase I stream sediment sampling program (Figure 4). The source of cobalt enrichment for these samples may lie upstream outside of the Twin Peaks Project claim block. However, samples TPSS-23-026 (8 ppm cobalt) and TPSS-23-027 (13 ppm cobalt) were collected upstream and just within the Champion Electric Metals claim block, suggesting a local source for cobalt enrichment at TPSS-23-028 and TPSS-23-030.
- Approx. 65% of the area of the Twin Peaks Project is included in watersheds of the Phase I stream sediment sampling program. The size of watersheds ranges 30-340 hectares.

The rock samples reported herein are grab samples from outcrop, collected with a rock hammer. Hence, there is no implied width or extent of the mineralization encountered. The stream sediment samples were silt-sized material collected from active drainages. They were dried and sieved at the lab before multielement analyses. Custody of all samples was maintained by consulting geologists assigned to the program. After insertion of certified reference materials into the series, samples were delivered by these personnel to the ALS Global preparation lab in Twin Falls, ID.

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.

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 "CHELF", 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.sedarplus.ca or the Company's corporate website at www.champem.com.

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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,