

Champion Electric Identifies Critical Metal Ultramafic-Hosted Nickel Sulphide Targets on its Lithium Project in James Bay, Quebec

Toronto, ON – July 26, 2023 – [Champion Electric Metals Inc. \(CSE: LTHM; OTCQB: GLDRF; FSE: 1QB0\)](#) (“**Champion Electric**” or the “**Company**”) is pleased to announce the interpretation and modelling of the airborne Time-Domain Electromagnetic (EM) data collected at the beginning of the spring 2023 exploration program at the Champion Electric Lithium Project (the “Project”) located in the pegmatite-rich Eeyou Istchee James Bay territory of Quebec. The EM interpretation identified three high-priority complementary critical metal EM bedrock conductors located within mapped ultramafic rocks of the Lac Guyer greenstone belt.

“The prospective and easily accessible EM conductors offer Champion several critical metal targets over approximately 5 km in a region renown for its nickel endowment. Our technical team will include new nickel sulphide targets into the planned drilling later this year,” **commented President and CEO Jonathan Buick**. “We continue to prioritize our lithium exploration efforts given that this area also features numerous historical mapped pegmatites yet to be evaluated. Despite the ongoing hiatus in field activities, we are pleased that we have been able to generate high-quality exploration targets!”

EM Interpretation

Interpretation identified a string of three discrete mid to late-time conductive anomalies which are interpreted as moderately to steeply NNW dipping plate-like conductors extending 450m x 160m, 190m x 260m and 240m x 530m respectively (Figure 1). The interpreted dip is consistent with structural data available from nearby outcrops which is a strong argument that these conductors are of likely bedrock origin and parallel to stratigraphy. The interpreted conductors are believed to start at the base of the thin overburden (< 10m deep) and are deemed possibly indicative of sulphide mineralisation.

The EM conductors are hosted within a mapped ultramafic unit adjacent to an iron formation prominent in both the airborne EM and magnetics datasets. Nearby historical rock samples (#2009050866, #2009050874 and #2009050868 in Quebec’s Ministry of Natural Resources and Forests database) from the host ultramafic unit returned maximum geochemical values of 0.21% Ni, 0.46% Cr₂O₃ and 139 ppm Co (Figure 2). Two of these samples were historically mapped as komatiite in the government’s database, but this has not been confirmed by the Champion Electric team yet.

The nature, geometry and distribution of the EM bedrock conductors located within a mapped nickel-rich ultramafic horizon make them high-priority nickel sulphide targets. These new targets will be evaluated on the ground concurrently with the planned exploration efforts for lithium-bearing pegmatites once fieldwork resumes.

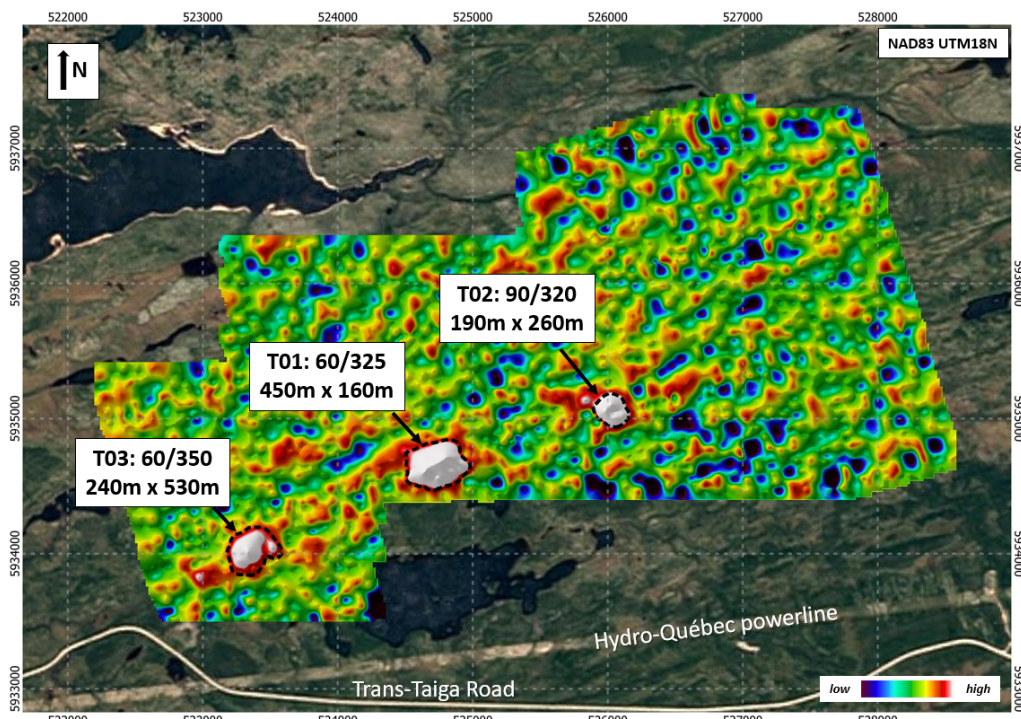


Figure 1: Airborne EM data (channel 20 – 3.30ms) and high-priority anomalies

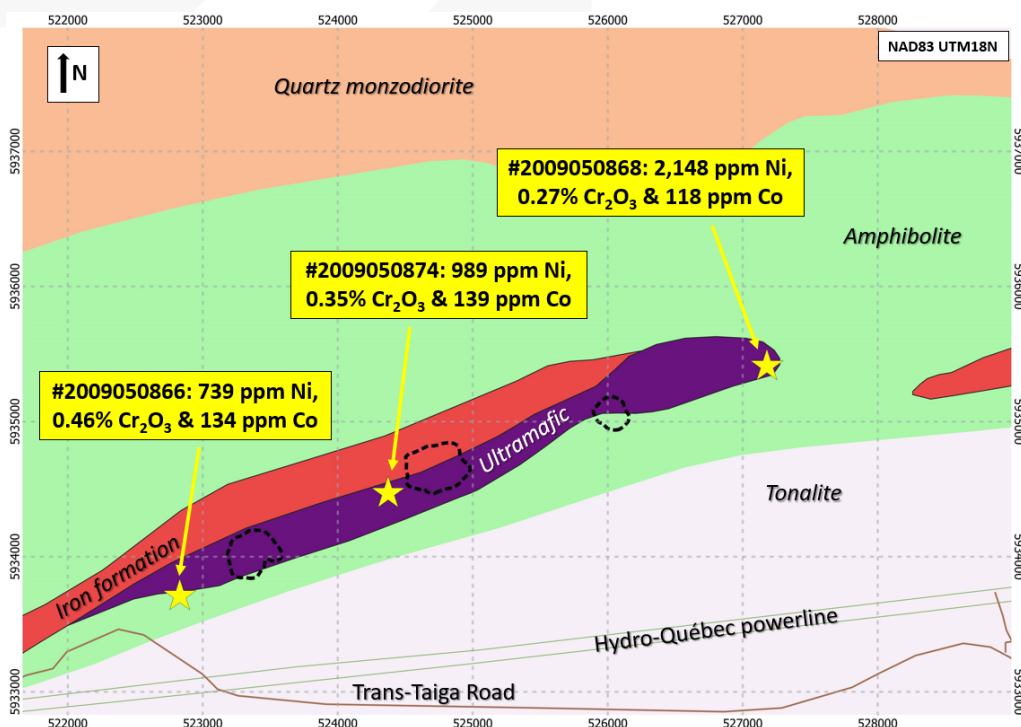


Figure 2. High-priority EM anomalies and historical rock samples over regional geology

About the Project

The Company's lithium properties neighbour Patriot Battery Metals' Corvette and Winsome Resources' Cancet advanced projects in the James Bay region of Quebec (Figure 3).

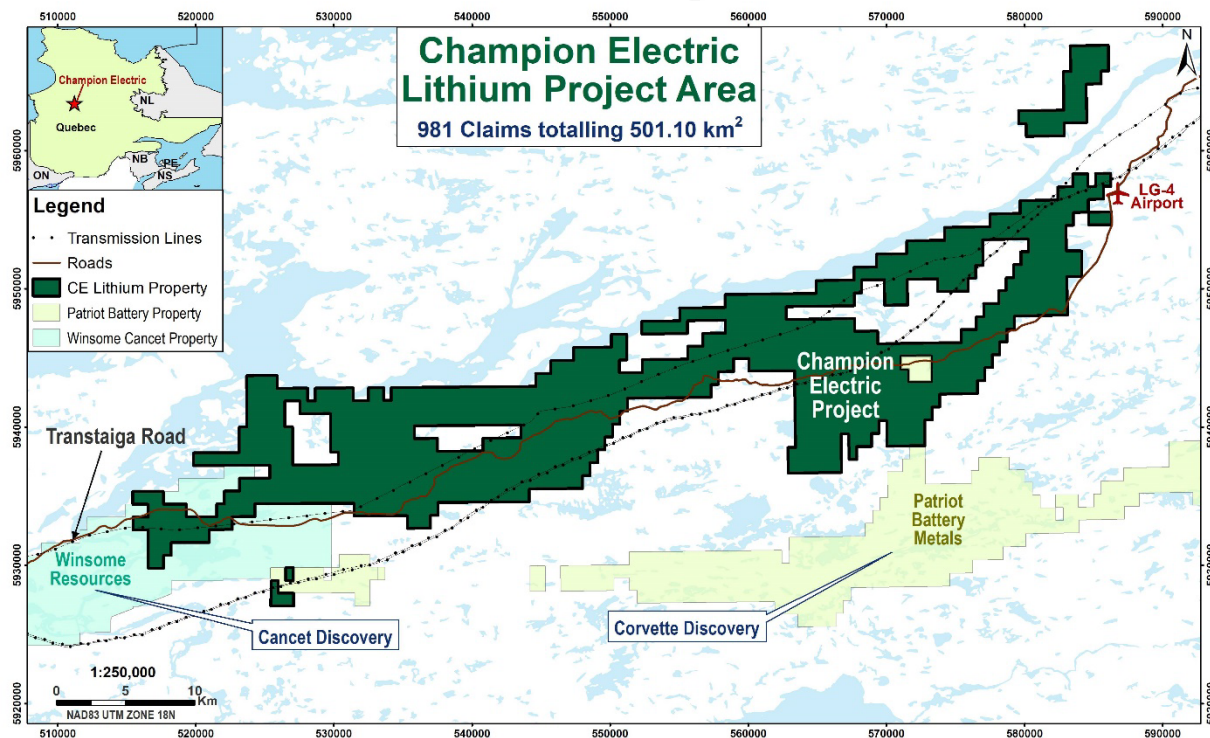


Figure 3: Champion Electric Lithium Project location map

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.

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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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.