

PRESS RELEASE - FOR IMMEDIATE RELEASE

Director of Champion Electric Metals Inc. Acquires Shares

Toronto, Ontario – June 15, 2023 – Mr. Gabriel Ruben Pindar announces the purchase (the “**Investment**”) of 7,692,308 common shares (“**Common Shares**”) of Champion Electric Metals Inc. (“**Champion**”) on May 12, 2023 in accordance with the early warning requirements of National Instrument 62-104 – *Takeover Bids and Issuer Bids* of the Canadian Securities Administrators. The Common Shares were purchased at a price of \$0.13 per Common Share for total gross proceeds to Champion of \$1,000,000.

Immediately prior to the completion of the Investment, Mr. Pindar had ownership of 13,500,000 Common Shares and 1,000,000 options to purchase Common Shares, representing beneficial ownership of approximately 6.47% of the total issued and outstanding Common Shares on a non-diluted basis, and 6.91% on a partially-diluted basis (assuming exercise of all 1,000,000 options held by Mr. Pindar).

On completion of the Investment, Mr. Pindar acquired ownership of an additional 7,692,308 Common Shares, resulting in Mr. Pindar’s ownership in Champion increasing to 21,192,308 Common Shares and 1,000,000 options to purchase Common Shares, representing beneficial ownership of and control over 9.79% of the total issued and outstanding Common Shares on a non-diluted basis, and 10.20% on a partially-diluted basis (assuming exercise of all 1,000,000 options held by Mr. Pindar).

On June 13, 2023, Champion announced it had issued an additional 20,850,000 Common Shares in a private placement, resulting in Mr. Pindar having beneficial ownership of and control over 8.91% of the total issued and outstanding Common Shares on a non-diluted basis, and 9.29% on a partially-diluted basis (assuming exercise of all 1,000,000 options held by Mr. Pindar), below the threshold for additional early warning reporting.

Mr. Pindar acquired the Common Shares for investment purposes. Mr. Pindar will continue to monitor Champion’s business, prospects, financial condition and potential capital requirements. Depending on his evaluation of these and other factors, Mr. Pindar may from time to time in the future increase or decrease his direct or indirect ownership, control or direction over the Common Shares or other securities of Champion through market transactions, private agreements, subscriptions from treasury or otherwise, and may from time to time engage in discussions with, or make proposals to, Champion or other third parties regarding any of the matters listed in paragraphs (a) through (k) of Form NI 62-103F1 - *Required Disclosure Under the Early Warning Requirements* of the Canadian Securities Administrators.

An early warning report in respect of the Investment will be filed under Champion’s profile on SEDAR at www.sedar.com, and may also be obtained by contacting Mr. Pindar c/o Champion at 1-416-567-9087.