

# Champion Electric Explores Possible Extension of Iron Creek Trend onto its Twin Peaks Cobalt Project in Idaho

Toronto, Ontario--(Newsfile Corp. - August 10, 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 the final reports and fully processed data for the [UAV-based aeromagnetic survey conducted by MWH Geo-Surveys \(Reno\)](#) (the "Survey") at the Twin Peaks Project, Lemhi County, ID.

The principal findings from the Survey support a possible southeasterly continuation along strike of the favourable rocks and structures that host known copper-cobalt mineralization at the Iron Creek Project, which is located adjacent to the Twin Peaks Project.

The new high-resolution magnetics data revealed a sharp discrimination between magnetite-bearing and magnetite-deficient metasedimentary strata in the western portion of the Twin Peaks Project (Fig. 2). This magnetic contrast approximates the contact of the Coarse Unit with the overlying Banded Unit of the Apple Creek Formation. The lower portion of the Banded Unit is host to significant copper-cobalt mineralization at the adjacent Iron Creek Project of Electra Battery Materials, including both the Iron Creek resource and the Ruby Zone discovery. Superposition of UAV-based aeromagnetic data at the Twin Peaks Project onto regional USGS aeromagnetic coverage in Figure 2 allows recognition of the stratigraphic interval at Twin Peaks Project that is inferred to have the greatest potential to host additional Iron Creek-style copper-cobalt mineralization.

"The apparent southeasterly continuation along strike of the Iron Creek trend adds to our excitement about the potential of the western portion of the Twin Peaks Project," **commented President and CEO Jonathan Buick**. "Results of our recently completed Phase I program of stream sediment and rock sampling are eagerly anticipated and will likely generate more targets across the property for our Phase II efforts," **he added**.

The survey comprises 630 km of east-west flight lines and over 1.4 million readings at approximately one-half metre spacing (Fig. 1). Average sensor height was 32 m above ground level and flight line spacing was 50 m. The data have been examined for quality assurance and subjected to additional processing and interpretation by James Wright, Wright Geophysics (Spring Creek, NV).

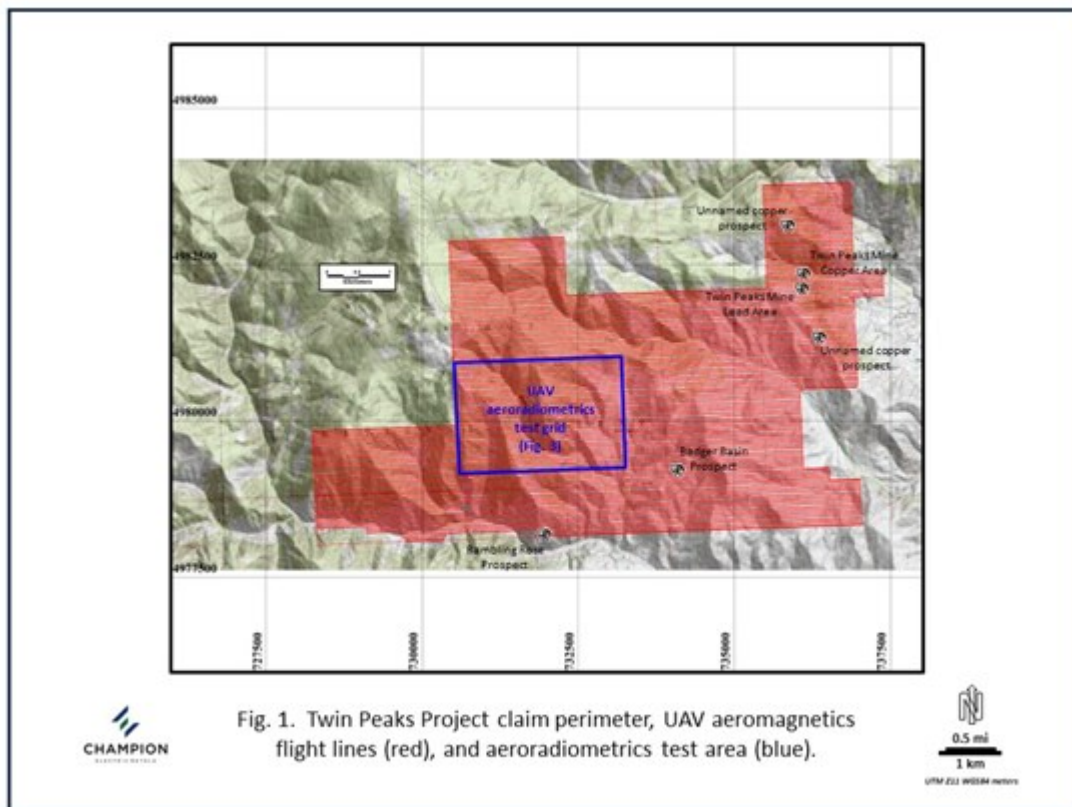


Fig. 1. Twin Peaks Project claim perimeter, UAV aeromagnetics flight lines (red), and aeroradiometrics test area (blue).

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In addition to aeromagnetic data, MWH Geo-Surveys completed aeroradiometric data acquisition over a 4.75 km<sup>2</sup> test area (Figs. 1 and 3), providing coverages for potassium, uranium, thorium, and total count. Drone-based radiometrics is a new technology that may lower the cost and increase the efficacy of this important mapping tool. The prominent potassium linear shown in Figure 3 will be examined in the field during the Phase II exploration program.

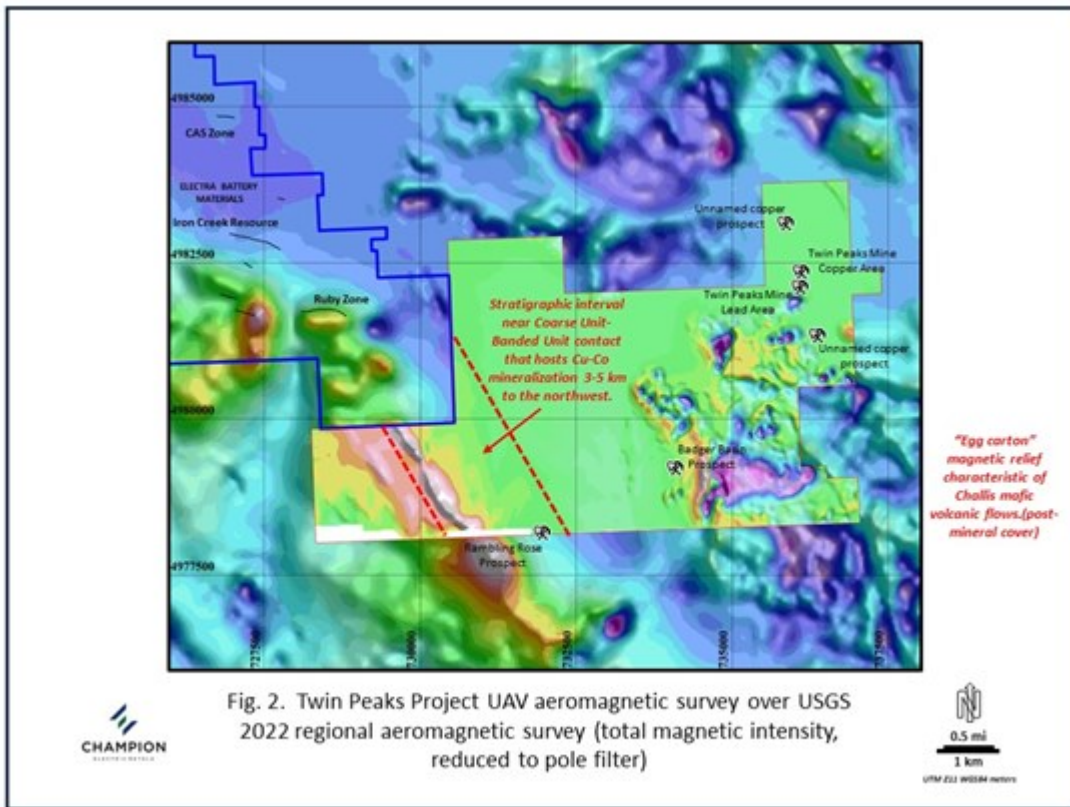


Fig. 2. Twin Peaks Project UAV aeromagnetic survey over USGS 2022 regional aeromagnetic survey (total magnetic intensity, reduced to pole filter)

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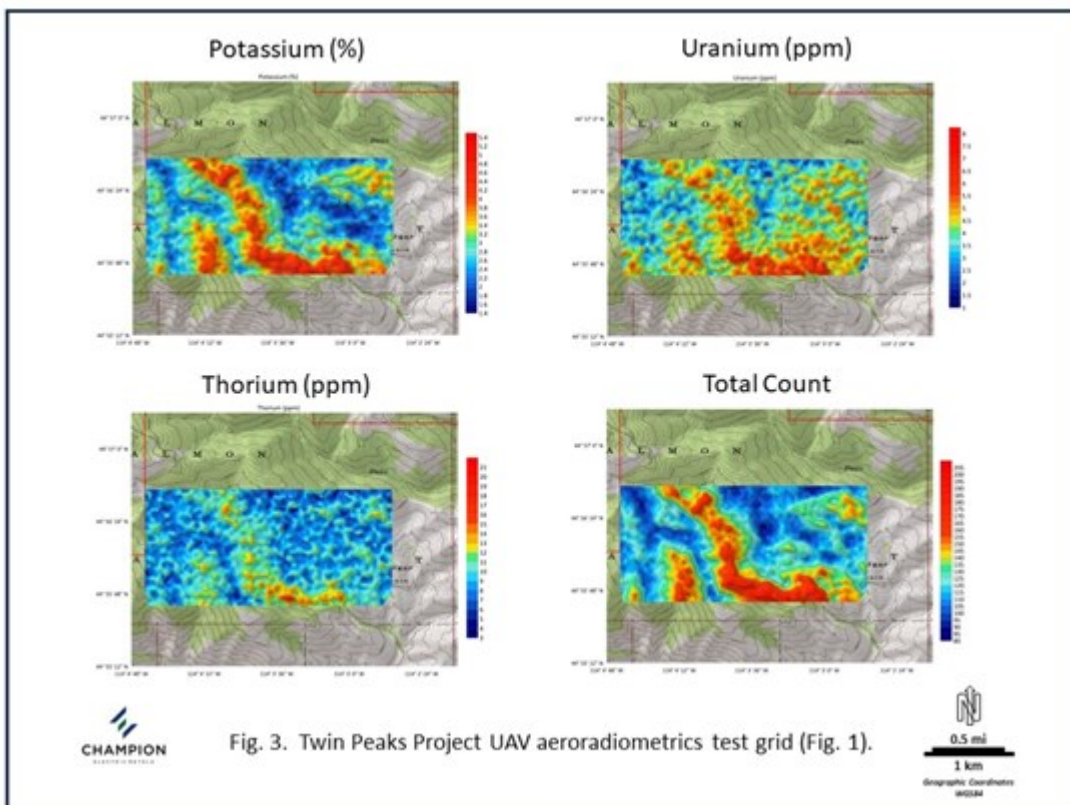


Fig. 3. Twin Peaks Project UAV aeroradiometrics test grid (Fig. 1).

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**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.*

## **Corporate Update**

Champion Electric has also granted a total of 6,000,000 restricted share units ("RSUs") to its Board of Directors and CEO pursuant to the Company's Restricted Share Unit Plan. All of the granted RSUs vest 1/3 over three years. Once vested, each RSU represents the right to receive one common share of Champion Electric or the equivalent cash value thereof at the Company's discretion.

## **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.sedar.com](http://www.sedar.com) or the Company's corporate website at [www.champem.com](http://www.champem.com).

For further information, please contact:

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## **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.*

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