FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Champion Electric Metals Inc. ("**Champion Electric**" or "the **Issuer**")

Website: www.champem.com

Listing Statement Date: December 14, 2009

Description(s) of listed securities(symbol/type): LTHM / Common Shares

Brief Description of the Issuer's Business: 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.

Description of additional (unlisted) securities outstanding:

Warrants:	53,972,461
Finder's Warrants:	1,863,805
Options:	13,825,000
RSUs:	6,000,000

Jurisdiction of Incorporation: Canada (federally incorporated)
Fiscal Year End: Dec/31
Date of Last Shareholders' Meeting: May 18, 2023; **Date of Next Shareholders' Meeting (if scheduled):** June 19, 2024
Financial Information as at: December 31, 2023 All financial information has been disclosed in the Issuer's Financial Statements for the year ended December 31, 2023 – see Schedule A and Management Discussion and Analys is attached as Schedule B.

	Current	**Previous**
Cash	$2,621,192	$1,082,934
Current Assets	$3,089,264	$1,263,635
Non-current Assets	$ -	$4,167
Current Liabilities	$493,696	$421,103
Non-current Liabilities	$0	$0
Shareholders' equity	$2,595,568	$846,699
Revenue	$ -	$ -
Net Loss	$(7,412,599)	$(2,675,795)
Net Cash Flow used in Operations	$(2,621,192)	$(1,082,934)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

See Note 14 to the audited financial statements for the years ended December 31, 2023 and 2022 – see Schedule A

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

The information contained in the following table represents common shares issued for the period January 1 to December, 2023. See also Note 9 to the audited financial statements for the years ended December 31, 2023 and 2022 – Schedule A

(b) summary of options and restricted share units granted during the period:

See also Note 11 to the audited financial statements for the years ended December 31, 2023 and 2022 – Schedule A

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
John Rathwell	Consultant	No	500,000	$0.16	Aug. 9, 2028	150,000
Energetic Solutions Inc.	Consultant	No	50,000	$0.16	Aug. 9, 2028	Nil
Gabriel Pindar	Director	Yes	1,000,000	$0.13	May 11, 2028	Nil
Jeffrey Phinesy	Consultant	No	100,000	$0.13	May 11, 2028	Nil
Regis Neroni	Consultant	No	100,000	$0.13	May 11, 2028	Nil
John Rathwell	Consultant	No	150,000	$0.13	May 11, 2028	Nil
Grove Corporate Services Ltd.	Consultant	No	250,000	$0.13	May 11, 2028	500,000
RK Equity Advisors, LLC	Consultant	No	500,000	$0.13	May 11, 2028	500,000
Jonathan Buick	President, CEO & Director	Yes	1,000,000	$0.08	Jan.18, 2028	1,000,000
Paul Fornazzari	Director	Yes	500,000	$0.08	Jan.18, 2028	500,000
Patrick Highsmith	Director	Yes	500,000	$0.08	Jan.18, 2028	500,000
Rodney Hooper	Consultant	No	500,000	$0.08	Jan.18, 2028	Nil

Date	Number	Name of RSU Holder if Related Person and relationship	Generic description of other RSU Holders	Grant Price	Expiry Date	Market Price on date of Grant
Aug. 9/23	2,500,000	Jonathan Buick	Director	$0.16	Aug. 9/28	$0.16

Aug. 9/23	2,500,000	Paul Fornazzari	Director	$0.16	Aug. 9/28	$0.16
Aug. 9/23	500,000	Patrick Highsmith	Director	$0.16	Aug. 9/28	$0.16
Aug. 9/23	500,000	Gabriel Pindar	Director	$0.16	Aug. 9/28	$0.16

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The Company is authorized to issue and unlimited number of common shares without par value. See Note 9 to the audited financial statements for the years ended December 31, 2023 and 2022.

As at December 31, 2023, the Company had 250,463,731 common shares, 53,972,461 warrant, 1,863,805 finders' warrants 6,000 registered share units and 13,825,000 stock options issued and outstanding. See Notes 9, 10 and 11 to the audited financial statements for the years ended December 31, 2023 and 2022.

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Stock Options – See Note 11 to the audited financial statements for the years ended December 31, 2023 and 2022.

Warrants – See Note 10 to the audited financial statements for the years ended December 31, 2023 and 2022.

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
N/A

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Directors:	**Independent**	**Director Since**
Paul Fornazzari (Chair)	No	September 18, 2018
Jonathan Buick	No	August 21, 2018
Patrick Highsmith	Yes	August 4, 2020
Gabriel Pindar	Yes	February 24, 2023
Officers	**Position Held**	

Jonathan Buick	President and CEO	September 18, 2018
Donna McLean	CFO	November 1, 2021
Helga Fairhurst	Corporate Secretary	November 1, 2021

5. Financial Resources

See the Issuer's Financial Statements for the year ended December 31, 2023 attached as Schedule A and Management Discussion and Analysis attached as Schedule B.

6. Status of Operations

See the Issuer's Financial Statements for the year ended December 31, 2023 attached as Schedule A and Management Discussion and Analysis attached as Schedule B.

7. Business Activity

See the Issuer's Financial Statements for the year ended December 31, 2023 attached as Schedule A and Management Discussion and Analysis attached as Schedule B.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

See attached audited financial statements for the years ended December 31, 2023 and 2022 dated April 29, 2024.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

See attached management's discussion and analysis for the year ended December 31, 2023 dated April 29, 2024.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 29, 2024

Helga Fairhurst
Name of Senior Officer

s/ "*Helga Fairhurst*"
Signature

Corporate Secretary
Official Capacity

Issuer Details Name of Issuer **Champion Electric Metals Inc.**	For Year Ended **December 31, 2023**	Date of Report YY/MM/D **24/04/29**
Issuer Address: **2704-401 Bay Street, Box. 4**		
City/Province/Postal Code **Toronto, ON M5H 2Y4**	Issuer Fax No. ( )	Issuer Telephone No. **(647) 249-7668**
Contact Name **Helga Fairhurst**	Contact Position **Corporate Secretary**	Contact Telephone No. **(647) 249-7668**
Contact Email Address hfairhurst@champem.com	Web Site Address www.champem.com	

SCHEDULE A

AUDITED ANNUAL FINANCIAL STATEMENTS

[Please see attached]

(Formerly Idaho Champion Gold Mines Canada Inc.)

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

McGovern Hurley

Independent Auditor's Report

To the Shareholders of Champion Electric Metals Inc.

Opinion

We have audited the consolidated financial statements of Champion Electric Metals Inc. (formerly Idaho Champion Gold Mines Canada Inc.) and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, consolidated statements of change in shareholder's equity (deficiency) and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2023 and, as of that date, the Company had limited working capital. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a

251 Consumers Road, Suite 800
Toronto, Ontario
M2J 4R3
mcgovernhurley.com
t. 416-496-1234

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whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in Material uncertainty related to going concern section, we have determined that there were no additional key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

McGovern Hurley

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor’s report is Chris Milios.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 26, 2024

Consolidated Statements of Financial Position

Expressed in Canadian dollars.

As at	Note	December 31, 2023	December 31, 2022
Assets			
Current assets			
Cash		**$2,621,192**	$1,082,934
Accounts receivables and prepaids		**468,072**	180,701
Total current assets		**3,089,264**	1,263,635
Long-term prepaid		—	4,167
Total assets		**$3,089,264**	$1,267,802
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**$216,217**	$282,830
Loans payable	**7**	—	50,000
Flow-through share premium liability	**8**	**277,479**	88,273
Total liabilities		**493,696**	421,103
Shareholders' Equity			
Share capital	**9**	**$26,326,514**	$17,856,875
Warrants	**10**	**1,797,043**	3,066,574
Contributed surplus	**11**	**2,684,759**	1,162,945
Accumulated deficit		**(28,212,748)**	(21,239,695)
Total equity		**2,595,568**	846,699
Total liabilities and equity		**$3,089,264**	$1,267,802

Nature of Operations and Going Concern	1
Commitments and Contingencies	16
Subsequent events	18

On behalf of the Board,

"Signed" "Signed"

Jonathan Buick
Director

Paul Fornazzari
Director

The accompanying notes are an integral part of these consolidated financial statements.

CHAMPION ELECTRIC METALS

Consolidated Statements of Loss and Comprehensive Loss

Expressed in Canadian dollars.

For the years ended December 31,	Note	2023	2022
Operating expenses			
Exploration expenditures	6	**$3,218,633**	$898,486
Property acquisition costs	6	**2,362,103**	659,436
Shareholder and investor relations		**646,082**	503,081
Management fees		**415,381**	293,500
Professional and consulting fees		**358,205**	144,135
General and administrative expenses		**68,229**	60,680
		7,068,633	2,559,318
Share-based compensation expense	11	**668,864**	156,988
Net loss for the year before the under-noted items:		**7,737,497**	2,716,306
Gain on flow-through premium		**(332,044)**	(55,268)
Foreign exchange loss		**17,268**	14,910
Interest income		**(10,122)**	(153)
Net loss and comprehensive loss for the year		**$7,412,599**	$2,675,795
Net loss per share - basic and diluted	15	**$(0.03)**	$(0.02)
Weighted average number of shares outstanding during the year – basic and diluted		**226,456,815**	126,783,550

The accompanying notes are an integral part of these consolidated financial statements.

CHAMPION ELECTRIC METALS

Consolidated Statements of Change in Shareholders' Equity

For the years ended December 31, 2023 and 2022

Expressed in Canadian dollars.

		SHARE CAPITAL		RESERVES		SHAREHOLDERS' EQUITY	
	Note	Common Shares #	Share Capital $	Warrants $	Contributed Surplus $	Deficit $	Total $
Balance – December 31, 2021		**104,774,126**	**14,331,252**	**3,000,377**	**777,928**	**(18,651,318)**	**(541,761)**
Shares issued for property purchase	**6,9**	50,000	2,500	—	—	—	2,500
Shares issued for private placements	**9,10**	50,491,710	2,155,944	368,642	—	—	2,524,586
Share issue costs	**9**	—	(196,489)	—	—	—	(196,489)
Shares issued for QPM Transaction	**9**	12,700,000	572,000	—	—	—	572,000
Shares issued for Quebec FT Transactions	**9**	14,354,100	1,004,787	—	—	—	1,004,787
Shares issued for National FT Transaction	**9**	1,866,667	112,000	—	—	—	112,000
Flow-through share premium	**8,16**	—	(143,541)	—	—	—	(143,541)
Issuance of bonus warrants	**10**	—	(13,002)	13,002	—	—	—
Shares issued for services	**9**	564,448	31,424	—	—	—	31,424
Warrants expired	**10**	—	—	(315,447)	315,447	—	—
Share-based compensation	**11**	—	—	—	156,988	—	156,988
Options expired	**11**	—	—	—	(87,418)	87,418	—
Net loss for the year		—	—	—	—	(2,675,795)	(2,675,795)
Balance – December 31, 2022		**184,801,051**	**$17,856,875**	**$3,066,574**	**$1,162,945**	**$(21,239,695)**	**$846,699**

CHAMPION ELECTRIC METALS

Consolidated Statements of Change in Shareholders' Equity
For the years ended December 31, 2023 and 2022
Expressed in Canadian dollars.

		SHARE CAPITAL		RESERVES		SHAREHOLDERS' EQUITY	
		Common Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Total
	Note	#	$	$	$	$	$
Balance – December 31, 2022		**184,801,051**	**17,856,875**	**3,066,574**	**1,162,945**	**(21,239,695)**	**846,699**
Shares issued for property purchase	**6,9**	12,950,000	1,841,039	182,253	—	—	2,023,292
Shares issued for private placements	**9**	23,192,308	2,240,000	—	—	—	2,240,000
Share issue costs	**9**	—	(241,019)	—	—	—	(241,019)
Shares issued for finder's fee	**9**	520,000	69,100	—	—	—	69,100
Shares issued for FT transaction	**9**	20,850,000	4,170,000	—	—	—	4,170,000
Shares issued for services	**9**	247,372	11,181	—	—	—	11,181
Flow-through share premium	**8,16**	—	(521,250)	—	—	—	(521,250)
Warrants exercised	**10**	5,603,000	640,690	(80,390)	—	—	560,300
Warrant expired	**10**	—	—	(1,371,394)	1,371,394	—	—
Options exercised	**11**	2,300,000	259,898	—	(78,898)	—	181,000
Options expired	**11**	—	—	—	(439,546)	439,546	—
Share-based compensation	**11**	—	—	—	437,412	—	437,412
Grant of Restricted Stock Units (RSU)	**11**	—	—	—	231,452	—	231,452
Net loss for the year		—	—	—	—	(7,412,599)	(7,412,599)
Balance – December 31, 2023		**250,463,731**	**$26,326,514**	**$1,797,043**	**$2,684,759**	**$(28,212,748)**	**$2,595,568**

The accompanying notes are an integral part of these consolidated financial statements.

CHAMPION

ELECTRIC METALS

Consolidated Statements of Cash Flows

Expressed in Canadian dollars.

For the years ended December 31,	Note	2023	2022
OPERATING ACTIVITIES			
Net loss for the year		**$(7,412,599)**	$(2,675,795)
Adjustments to non-cash items:			
Shares issued for properties		**2,023,292**	574,500
Share-based compensation expense	11	**668,864**	156,988
Shares issued for services	9	**11,181**	31,424
Gain on flow-through premium	8	**(332,044)**	(55,268)
Net change in non-cash working capital balances:			
Accounts receivables and prepaids		**(287,372)**	(85,855)
Accounts payable and accrued liabilities		**(66,613)**	(214,853)
Long-term prepaid expenses		**4,167**	7,500
		$(5,391,124)	$(2,261,359)
FINANCING ACTIVITIES			
Private placement proceeds	9	**6,410,000**	3,466,162
Share issue costs including finder's fees		**(171,918)**	(196,489)
Shares issued for the exercise of options		**181,000**	—
Shares issued for the exercise of warrants	10	**560,300**	—
Loans payable	7	**(50,000)**	60,000
		$6,929,382	$3,329,673
Net increase (decrease) in cash		**$1,538,258**	$1,068,314
Cash, beginning of year		**1,082,934**	14,620
Cash, end of year		**$2,621,192**	$1,082,934

Supplementary cash flow information:

	2023	2022
Finder's fee warrants issued	**$69,100**	$13,002
Shares issued for settlement of debt	**$11,181**	$175,211

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Operations and Going Concern

CHAMPION ELECTRIC METALS INC., (formerly Idaho Champion Gold Mines Canada Inc.) a company incorporated under the Canada Business Corporation Act, and its wholly owned subsidiaries (collectively the "**Company**" or "**Champion**") are engaged in the acquisition and exploration of certain mineral properties in Quebec, Canada, and Idaho, United States of America ("USA"). The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "ITKO", the OTCQB Exchange, under "GLDRF", and the Frankfurt Stock Exchange under "1QB1". The address of the registered office is Suite 2704, 401 Bay Street Toronto, Ontario, M5H 2Y4.

These consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

As at December 31, 2023, the Company has accumulated losses of $28,212,748 (December 31, 2022 - $21,239,695), and $2,621,192 cash (December 31, 2022- $1,082,934) and working capital of $2,595,568 (December 31, 2022 – $842,532).

Mineral exploration projects, even when successful, require large amounts of exploration investment to prove mineable reserves, generally over long periods of time, prior to the commencement of production. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing, the continued support of its existing shareholders, and the outlining and development of commercial deposits of metals at its project to generate positive cash flows from operations. While the Company has been successful in securing financing and identifying suitable properties to date, there is no assurance that the Company will continue to be successful in achieving these objectives. As at December 31, 2023, the Company has accumulated losses and limited working capital. For these reasons, there may exist material uncertainties that cast significant doubt on the ability of the Company to continue as a going concern.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

2. Basis of Presentation

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. Basis of Presentation, continued

b) Basis of Measurement

These consolidated financial statements were prepared on a going concern basis, under the historical cost convention and were authorized for issue in accordance with a resolution of the directors dated April 23, 2024.

c) Use of Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management ("Management") to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the consolidated financial statements are disclosed in note 4.

3. Material Accounting Policies

The accounting policies set out below have been adopted for the years ended December 31, 2023 and 2022 and have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

a) Basis of Consolidation

These consolidated Financial Statements include the accounts of Champion and its wholly owned subsidiaries, Idaho Champion Gold Mines Ltd., Energy IQ Quebec Ltd, Idaho Champion Gold Mines USA, Inc., Idaho Champion Gold Mines LLC., and Idaho Champion Cobalt USA, Inc. Control is achieved when Champion has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the period are included in the consolidated statements of loss and comprehensive loss from the effective date of acquisition or to the date of disposal. Intergroup balances and transactions are eliminated on consolidation.

b) Functional and Presentation Currency

These consolidated Financial Statements are presented in Canadian dollars, which is the Company's presentation currency. The functional currency of Champion and its subsidiaries is the Canadian dollar. Monetary assets and liabilities in other currencies are translated at the closing rate at the reporting date. Non-monetary assets in other currencies are translated at historical rates. Income and expenses in other currencies are translated at the exchange rates at the dates of the transactions. All resulting exchange differences are recognized in income (loss).

c) Exploration and Evaluation (“E&E”) Expenditures

The Company expenses the cost of its evaluation and exploration expenditures, which include the cost of acquiring interests in mineral rights, licenses, and properties, asset acquisitions or option agreements. The Company also expenses the cost of evaluation activity related to acquiring new exploration assets. E&E relates to costs incurred for the exploration and evaluation of potential mineral reserves such as: conducting geological studies; exploratory drilling and sampling and evaluating the technical feasibility and commercial viability of extracting a mineral resource.

3. Material Accounting Policies, continued

d) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services, or obligations between related parties.

e) Finance Income and Expenses

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues using the effective interest method. Finance income is considered an operating activity for cash flow purposes. Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized using the effective interest method. Finance costs are considered an operating activity for cash flow purposes.

f) Taxes

Tax expense comprises current and deferred tax. Tax is recognized in the consolidated statements of loss, except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

i) Current income tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the consolidated statement of financial position and their corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized where the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

g) Loss per share

Basic Loss Per Share is calculated by dividing total loss from continuing operations attributable to shareholders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. The denominator (number of shares) is calculated by adjusting the shares

3. Material Accounting Policies, continued

issued at the beginning of the period by the number of shares repurchased or issued during the period, multiplied by a time-weighting factor.

Diluted Loss Per Share is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential shares. The effects of anti-dilutive potential shares are ignored in calculating diluted Loss Per Share. All options and warrants are considered anti-dilutive when the Company is in a loss position.

h) Share-based compensation and warrants

The Company has a stock option plan (the "SOP") whereby employees, directors, officers and consultants may acquire shares of the Company, for a specified option amount at a future date. Stock options awarded are accounted for using the fair value-based method. Fair value is calculated using the Black-Scholes option pricing model and is recorded as share-based compensation expense over the vesting period of the options. Consideration paid on the exercise of stock options is credited to share capital. The fair value associated with the options is transferred to share capital upon exercise or to deficit upon expiry.

The Company has a restricted share unit (“RSU”) plan (the “RSUP”) whereby the Company may award to eligible directors, officers, employees and consultants RSUs pursuant to the terms of the RSUP. RSU payments may be awarded in shares, in cash or a combination of shares and cash. When these payments are cash-settled, the fair value of the RSUs awarded, representing the estimated market value of the Company’s shares is recognized as share-based compensation expense at the grant date, with a corresponding amount recorded as a liability. The fair value of the RSUs is re-measured at the end of each reporting year and at the date of settlement, with changes in fair value recognized as share-based compensation expense in the year. Where RSUs are equity-settled, the fair value of the RSUs at the date of grant is charged to the statement of loss over the vesting term. Equity-settled RSUs are not subsequently remeasured. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Warrants are accounted for using the fair value-based method. Fair value is calculated using the Black-Scholes option pricing model. Consideration paid on the exercise of warrants is credited to share capital and the fair value recorded in warrants reserve is transferred to share capital upon exercise. Upon expiration, the fair value of the warrants is reclassified to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

3. Material Accounting Policies, continued

i) Asset retirement obligations ("ARO")

ARO is obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site restoration work, discounted to their net present value, are provided for and capitalized to the carrying value of the asset, or expensed in the consolidated statements of loss if there is no related asset, as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset through depreciation using either the unit-of-production or the straight-line method. The related liability is adjusted for each period for the unwinding of the impact of discounting and for changes to the current market-based discount rate, amount, or timing of the underlying cash flows needed to settle the obligation.
As at December 31, 2023 and 2022, the Company has no material restoration, rehabilitation and environmental costs as the environmental disturbance to date is minimal.

j) Financial Assets and Liabilities

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either Fair Value through Profit or Loss ("FVPL") or Fair Value through Other Comprehensive Income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Cash and amounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss. The Company does not measure any financial assets at FVPL.

Subsequent measurement – Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

3. Material Accounting Policies, continued

j) Financial Assets and Liabilities, continued

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of loss when the right to receive payments is established.

De-recognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease by evaluating if the contract conveys the right to control the use of an identified asset. For contracts that contain a lease, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted by any initial direct costs, and costs to dismantle and remove the underlying asset less any lease incentives. The Right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments to be paid subsequent to the commencement date of the lease, discounted either at the interest rate implicit in the lease or the Company's incremental borrowing rate. The lease payments measured in the initial lease liability include payments for an optional renewal period, if any if the Company is reasonably certain that it will exercise a renewal extension option. The liability is measured at amortized cost using the effective interest method and will be re-measured when there is a change in either the future lease payments or upon assessment of whether an extension or other option will be exercised. The lease liability is subsequently adjusted for lease payments and the interest on the obligation. Interest expense on the lease obligation is included in the consolidated statements of loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases with a lease term of less than 12 months and low-value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the term.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

3. Material Accounting Policies, continued

j) Financial Assets and Liabilities, continued

Financial liabilities

Initial recognition and measurement
Financial liabilities are measured at amortized cost unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, and loans payable, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss.

Flow-through shares ("FT Shares")

From time to time, the Company will issue flow-through common shares to finance its exploration program. According to the terms of the Flow-through Share agreements, these FT Shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the FT Shares into i) a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a gain on flow-through premium for the amount of tax reduction renounced to the shareholders.

Proceeds received from the issuance of FT Shares are restricted to be used only for Canadian resource property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

4. Critical Judgments and Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires Management to make critical judgments, estimates, and assumptions that affect the application of the accounting policies to the financial information presented. Actual results may differ from the estimates, assumptions, and judgments made.

4. Critical Judgments and Accounting Estimates, continued

Material Accounting Judgments

The critical judgments that Management has made in the process of applying the Company's accounting policies, apart from those involving estimations that have the most significant effect on the amounts recognized in the Company's Consolidated Financial Statements, are related to the functional currency assessment, related parties, the provision for reclamation and obligation, when and if deferred taxes are recoverable and the assumption that the Company will continue as a going concern.

The Company has determined that its functional currency and that of its subsidiaries is the Canadian dollar. Management considered all of the relevant primary and secondary factors in making this determination.

Accounting Estimates and Assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

The key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the amounts recognized in the consolidated financial statements are:

i. Income, Value-Added, Withholding and Other Taxes

The Company is subject to income, value-added, withholding, and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value-added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax-related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax-related accruals and deferred income tax provisions in the period in which such determination is made.

ii. Share-Based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment is used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates, and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Commitments and Contingencies

See note 16.

5. New Accounting Standards Issued and Future Accounting Changes

Recent Accounting Pronouncements

During the year ended December 31, 2023, the Company adopted a number of amendments and improvements of existing standards. These included amendments to IAS 1 and IAS 8. These new standards and changes did not have any material impact on the Company's financial statements.

Future Accounting Changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as the settlement of a liability unless it results from the exercise of a conversion option meeting the definition of an equity instrument.

Sale of Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

6. Exploration Projects/Mining Interests

LITHIUM

<u>James Bay, Quebec Projects</u>

Effective November 11, 2022, the Company completed an acquisition with Quebec Precious Metals Corporation ("QPM") (the "Acquisition") with respect to the Blanche and Charles lithium pegmatite projects (the "Projects") in the Eeyou Istchee James Bay territory of Quebec. Consideration for 100% of the projects included $100,000 in cash and the issuance of 12,000,000 common shares of the Company. QPM will retain a 2% net smelter return royalty ("NSR") on the claims constituting the Projects. The Company has the option to repurchase 1% of the NSR from QPM for $1,000,000. In connection with the Acquisition, Champion issued 700,000 common shares of the Company as consideration for Finder's Fees.

Expressed in Canadian dollars.

6. Exploration Projects/Mining Interests, continued

During the year ended December 31, 2023, the Company acquired certain additional claims (the “2023 Claims”) in the Eeyou Istchee James Bay territory of Quebec (“JB”). Consideration for the 2023 Claims included payments in cash, common shares, warrants and finders’ fees (also payable in cash and/or common shares), as follows:

		Consideration		
Date	**# Claims**	**$ Cash**	**# Shares**	**Finders’ fees (# shares/ warrants)**
Feb.22, 2023	50	25,000	2,000,000	125,000 common shares
March 2, 2023	29	—	2,000,000	100,000 common shares
May 23, 2023	148	25,000	3,000,000	175,000 common shares
May 26, 2023	8	—	700,000	35,000 common shares and 250,000 warrants
July 6, 2023	256	70,000	3,500,000	1,500,000 warrants
July 26, 2023	55	—	1,700,000	85,000 common shares

All of these transactions contain provisions (“Provisions”) for a) the Vendors to retain a net smelter royalty (“NSR”) and b) the Company to repurchase the claims for certain future consideration including cash and/or the issuance of common shares. If/when spodumene is discovered on one or more of the claim areas, a bonus may also be paid in either cash or the issuance of common shares.

As no triggering event as defined by the terms of the Provisions has occurred, the contingent cash payments and equity issuances have not been recorded in these Consolidated Financial Statements.

POLYMETALLIC

Champagne Project
On April 30, 2020, Champion acquired certain patented claims (private property) that are located within the Company's past-producing Champagne Project in Idaho, USA. Consideration for the claims was US$150,000. The claims include five patent lode mining claims and one patent mill site which are located inside the project area controlled by Champion.

On May 6, 2020, Champion signed a binding Property Option Agreement (the “Agreement”) with a private family (the “Optionor”) which provides an option to acquire additional claims that are also located within the Company’s past producing Champagne Project. Under the terms of the Agreement, Champion shall pay the Optionor US$8,000 (paid) and issue 100,000 Champion common shares (issued). Further, the Company will pay US$8,000 on each anniversary date of the option agreement thereafter for the first 20 years of the agreement. The agreement can be renewed for an additional 20 years upon payment of US$15,000 and the issuance of shares with a value of US$20,000 on each anniversary date.

Expressed in Canadian dollars.

6. Exploration Projects/Mining Interests, continued

POLYMETALLIC, continued

Champion can purchase a 100% interest in the claims by paying the Optionor the following in US$:

• If option is exercised during years 1 to 10	$150,000
• If option is exercised during years 11 to 20:	$200,000
• If option is exercised during years 21 to 30:	$250,000
• If option is exercised during years 31 to 40	$300,000

On May 19, 2020, the Company acquired additional mining claims ("Reliance") that are also located within the Company's Champagne Project. Consideration for the Reliance Claims was US$15,000 and the issuance of 150,000 Champion common shares.

On June 29, 2021, Champion signed a binding property option agreement to acquire a 100% fee simple interest in new surface and mineral rights on properties within Champion's Champagne Gold Project. Under the terms of the option agreement, the parties have agreed to a five-year option, during which Champion will pay total consideration of US$240,000 and 500,000 common shares of the Company, structured as follows:

- An initial payment of US$10,000 and 50,000 common shares of the Company (completed);
- Annual payments of US$10,000 and 50,000 common shares of the Company on the first and second anniversaries, each of which is an option to be paid at the sole discretion of the Company (completed);
- Annual payments of US$10,000 and 750,000 common shares of the Company on the third and fourth anniversaries, each of which is an option to be paid at the sole discretion of the Company; and
- On or before the fifth anniversary, Champion has the option to remit the final consideration of US$190,000 and 200,000 common shares of the Company.

COBALT

Idaho Cobalt (Idaho)

The Company owns 100% of the Idaho Cobalt property through its subsidiary Idaho Champion Cobalt USA Inc. These claims are in good standing.

GOLD

Baner Project (Idaho)

In February 2018, the Company staked certain claims comprising the Baner property in Idaho, USA. These claims are in good standing. The Company owns 100% of the Baner project.

Expressed in Canadian dollars.

6. Exploration Projects/Mining Interests, continued

Property Acquisition and Exploration and Evaluation ("E&E") Expenditures

E&E cumulative costs incurred to December 31, 2023, are summarized as follows:

	Dec. 31, 2021	Additions	Dec. 31, 2022	Additions	Dec. 31, 2023
Acquisition – James Bay (1)	–	640,000	640,000	2,150,379	**$2,790,379**
Acquisition – Cobalt (1)	$1,232,793	$–	$1,232,793	$67,250	**1,300,043**
Acquisition – Baner (1)	686,888	–	686,888	46,102	**732,990**
Acquisition – Champagne (1)	320,615	19,436	340,051	98,372	**438,423**
Acquisition – Sally and Data (1)	283,355	–	283,355	–	**283,355**
Exploration – James Bay	–	441,284	441,284	2,637,452	**3,078,736**
Exploration – Cobalt	298,138	142,564	440,702	558,020	**998,722**
Exploration – Baner	4,681,577	46,097	4,727,674		**4,727,674**
Exploration – Champagne	5,570,810	268,541	5,839,351	16,655	**5,856,006**
Exploration – Nudulama	5,139	–	5,139	6,506	**11,645**
	$13,079,315	**$1,557,922**	**$14,637,237**	**$5,580,736**	**$20,217,973**

(1) Property acquisition costs include all payments made (including share issuances) to acquire and maintain mineral properties, claims, licenses, and permits.

7. Loans Payable

As a result of COVID-19, the Canadian federal government created the Canada Emergency Business Account ("CEBA"), designed to provide some financial assistance to qualifying Canadian companies. In April 2020, Champion applied for this funding and received $40,000 as an unsecured, non-interest-bearing demand loan. This loan is due on or before December 31, 2023. Since $30,000 of the $40,000 loan was repaid on August 21, 2023, $10,000 of the loan has been forgiven and treated as income.

In January and May 2022, a director loaned the Company a total of $60,000 pursuant to a step promissory note. As at December 31, 2022, $50,000 of the indebtedness was converted to 1,000,000 common shares as part of the September 2022 Offering. The balance of the note was repaid by the Company during the year ended December 31, 2023.

8. Flow-through Share Premium Liability

The premium paid for flow-through shares in excess of the market value of the shares without the flow-through features is initially recognized as a liability. The liability is subsequently reduced and recorded in the consolidated statements of loss and comprehensive loss on a pro-rata basis based on the corresponding eligible exploration expenditures that have been incurred. A premium liability of $521,250 was recognized, in respect of the Charitable flow-through private placement completed during the year ended December 31, 2023.

Expressed in Canadian dollars.

8. Flow-through Share Premium Liability

During the year ended December 31, 2023, a total of $2,636,952 (2022 - $430,000) was expended on eligible Canadian Exploration Expenses ("CEE"), which resulted in a total of $332,044 being derecognized as flow-through share premium (2022 - $55,268).

The following is a continuity schedule of the flow-through share premium during the years ended December 31, 2023 and 2022:

Balance, December 31, 2021	**$—**
Liability incurred on flow-through shares issued	$143,541
Flow-through share premium derecognized	(55,268)
Balance, December 31, 2022	**$88,273**
Liability incurred on flow-through shares issued	521,250
Flow-through share premium derecognized	(332,044)
Balance, December 31, 2023	**$277,479**

9. Share Capital

The Company is authorized to issue an unlimited number of common shares. At December 31, 2023, there are 250,463,731 (At December 31, 2022 – 184,801,051) common shares issued and outstanding:

(i) On January 19, 2022, 166,788 common shares were issued to contractors as compensation for services rendered. A value of $10,416 was assigned to these shares using market value.

(ii) On April 12, 2022, 185,050 common shares were issued to contractors as compensation for services rendered. A value of $10,434 was assigned to these shares using market value.

(iii) On June 17, 2022, the Company closed the first tranche of a private placement (the "June 2022 Offering"), with the issuance of 10,079,210 units ("June Units"), for gross proceeds of $503,960. The Company paid a cash finder's fee of $10,800 and issued 216,000 finder's warrants. See note 10 (ii)(iii) - Warrants. As part of the June 2022 Offering, creditors agreed to receive a total of 429,210 June 2022 Units in settlement of the $21,461 debt owed to them. Directors and officers participated in the debt settlement for an aggregate of $62,500, representing 1,250,000 June 2022 Units.

(iv) On June 23, 2022, the Company made a second annual payment as part consideration for the five-year option for the acquisition of certain properties in Idaho, USA, by issuing 50,000 common shares, valued at $0.05 each, based on the trading price of the Company's common shares on the date of issuance.

(v) On June 30, 2022, the Company closed the second tranche of the September 2022 Offering, with the issuance of 15,612,500 units, for gross proceeds of $780,625. The Company paid a cash finders' fee of $34,400 and issued 688,000 finders' warrants.

(vi) On July 7, 2022, 212,610 common shares were issued to contractors as compensation for services rendered. A value of $10,574 was assigned to these shares based on the trading price of the Company's common shares on the date of issuance.

(vii) On September 30, 2022, the Company closed the first tranche of a private placement, (the "September 2022 Offering"), with the issuance of 11,700,000 common shares for gross proceeds of $585,000.

9. Share Capital, continued

(viii) On October 5, 2022, the Company closed the second tranche of the September 2022 Offering with the issuance of 9,200,000 common shares, for gross proceeds of $460,000. In connection with the private placement, the Company paid a cash finder’s fee of $21,250.

(ix) On October 12, 2022, the Company closed the third and final tranche of the September 2022 Offering, with the issuance of 3,900,000 common shares, for gross proceeds of $195,000. The Company paid a cash finder’s fee of $4,750.

(x) On November 9, 2022, the Company acquired certain mineral claims from QPM, for $100,000 cash and the issuance of 12,000,000 common shares. The shares issued for the acquisition were valued at $based on the trading price of the Company’s common shares at the date of issuance. In connection with the transaction, the Company issued 700,000 common shares for finder's fees.

(xi) On December 21, 2022, the Company closed the first tranche of a private placement (the “December 2022 Offering”) with the issuance of 10,625,500 Québec Flow-Through Shares ("QFT Shares") for gross proceeds of $743,785. In connection with closing the first tranche of the December 2022 Offering, the Company paid $37,189 cash finder's fees.

(xii) On December 23, 2022, the Company closed the second and final tranche of the December 2022 Offering, with the issuance of 3,728,600 QFT Shares and 1,866,667 Flow-Through shares (the "FT Shares"), for aggregate proceeds of $373,002. In connection with the second closing, the Company paid a cash $18,650 finder's fees.

(xiii) On January 18, 2023, 247,372 common shares were issued to contractors as compensation for services rendered. A fair value of $11,181 was assigned to these shares based on the trading price of the Company’s common shares on the date of issuance.

(xiv) On February 22, 2023, the Company acquired certain Lithium claims for $25,000 cash, the issuance of 2,000,000 common shares valued at $200,000 and 125,000 common shares for finder’s fees valued at $12,500 based on the trading price of the Company’s common shares at the date of issuance.

(xv) On February 27, 2023, the Company closed a private placement offering with the issuance of 15,500,000 common shares, for gross proceeds of $1,240,000. This Offering was subscribed for by a newly appointed Director.

(xvi) On March 2, 2023, the Company acquired certain Lithium claims for the issuance of 2,000,000 common shares valued at $270,000 and 100,000 common shares for finder's fees valued at $13,500, based on the trading price of the Company’s common shares at the date of issuance.

(xvii) On May 12, 2023, the Company closed a private placement offering with the issuance of 7,692,308 common shares, for gross proceeds of $1,000,000. This Offering was subscribed for by a newly appointed Director.

(xviii) On May 23, 2023, the Company acquired certain Lithium claims for $25,000 cash, the issuance of 3,000,000 common shares valued at $420,000 and 175,000 common shares for finder’s fees valued at $24,500, based on the trading price of the Company’s common shares at the date of issuance.

(xix) On May 26, 2023, the Company acquired certain Lithium claims for the issuance of 700,000 common shares valued at $108,500 and 35,000 common shares for finder’s fees valued at $5,425, based on the trading price of the Company’s common shares at the date of issuance, and 250,000 common share purchase warrants - See note 10 - *Warrants*.

9. Share Capital, continued

(xx) On June 12, 2023, the Company closed a private placement with the issuance of 20,850,000 Charitable Flow-Through Shares for gross proceeds of $4,170,000 ("CFT Offering"). In connection with closing the CFT Offering, the Company paid $104,250 cash finder's fees.

(xxi) On June 29, 2023, the Company made a third annual payment as part consideration for the five-year option for the acquisition of certain property interests in Idaho, USA, by issuing 50,000 common shares, valued at $0.165 each, based on the trading price of the Company's common shares on the date of issuance.

(xxii) On July 6, 2023, the Company acquired certain Lithium claims for $70,000 cash and the issuance of 3,500,000 common shares valued at $595,000 based on the trading price of the Company's common shares at the date of issuance, and 1,500,000 common share purchases warrants - See note 10 - *Warrants*

(xxiii) On July 26, 2023, the Company acquired certain Lithium claims for the issuance of 1,700,000 common shares valued at $263,500 and 85,000 common shares for finder's fees valued at $13,175, based on the trading price of the Company's common shares at the date of issuance.

(xxiv) During the year ended December 31, 2023, a total of 2,300,000 common shares were issued for the exercise of 2,300,000 stock options, for proceeds of $181,000. During the year ended December 31, 2022, no stock options were exercised. See note 11 – *Share-based incentive plans.*

(xxv) During the year ended December 31, 2023, a total of 5,603,000 common shares were issued on the exercise of 5,603,000 warrants for proceeds of $560,300. During the year ended December 31, 2022, no warrants were exercised. See note 10 - *Warrants*.

10. Warrants

From time to time, the Company issues warrants as a component of equity financings. The Company assigns a fair value to the warrants using a Black-Scholes option pricing model, as at the date of issuance. As warrants are exercised, the fair value is transferred to share capital. Should warrants expire unexercised, the fair value is reclassified to contributed surplus.

Issuances

(i) On June 17, 2022, the Company closed the first tranche of the June 2022 Offering. As part of this Offering, the Company issued 10,079,210 warrants valued at $147,268 and 216,000 finders' warrants valued at $3,070. Each warrant entitles the holder to purchase one common share at a price of $0.10 for a period of 24 months from the date of the issue.

(ii) On June 30, 2022, the Company closed the second tranche of the June 2022 Offering. In connection with the closing, the Company issued 15,612,500 warrants valued at $225,374 and 688,000 finders' warrants valued at $9,932.

Expressed in Canadian dollars.

10. Warrants, continued

Issuances, continued

The following table summarizes the assumptions used in the valuation of the warrants itemized in (i) and (ii) above:

Issue date	June 17, 2022	June 30, 2022
Share price	$0.10	$0.10
Risk-free rate of return	3.24%	3.10%
Annualized volatility	118.04%	115.26%
Expected life	2	2
Dividend yield	0%	0%

(iii) On May 26, 2023, the Company issued 250,000 warrants in connection with the acquisition of certain Lithium claims. A fair value of $24,211 was assigned to these warrants.

(iv) On July 6, 2023, the Company issued a total of 1,500,000 warrants in connection with the acquisition of certain Lithium claims. A fair value of $158,042 was assigned to these warrants.

The following table summarizes the assumptions used in the valuation of the warrants itemized in (iii) and (iv) above:

Issue date	May 26, 2023	July 6, 2023
Share price	$0.16	$0.17
Risk-free rate of return	4.3%	4.75%
Annualized volatility	123.81%	122.62%
Expected life	1.87	1.71
Dividend yield	0%	0%

Expired

(v) On May 17, 2022, 1,678,610 warrants with an exercise price of $0.20, expired.
(vi) On July 29, 2022, 1,883,700 warrants with an exercise price of $0.30 expired.
(vii) On July 30, 2023, a total of 13,705,000 warrants, with an exercise price of $0.45, expired.
(viii) On September 18, 2023, 500,000 warrants, with an exercise price of $0.50, expired.

Exercises

(ix) On March 14, 2023, a total of 100,000 warrants were exercised for gross proceeds of $10,000.
(x) During June, 2023, a total of 5,303,000 warrants were exercised for gross proceeds of $530,300.
(xi) On July 23, 2023, 200,000 warrants were exercised for gross proceeds of $20,000.

Expressed in Canadian dollars.

10. Warrants, continued

A summary of warrant activity during the years ended December 31, 2023, and 2022 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2021	**50,860,866**	**$0.27**
Issued	26,595,710	0.10
Expired	(3,562,310)	(0.25)
Balance, December 31, 2022	**73,894,266**	**$0.21**
Expired	(14,205,000)	(0.50)
Issued	1,750,000	0.15
Exercised	(5,603,000)	(0.10)
Balance, December 31, 2023	**55,836,266**	**$0.15**

At December 31, 2023, there are 55,836,266 regular and finders' warrants outstanding, with each warrant entitling the holder to acquire one common share of the Company at the exercise prices noted below:

Number	Fair Value Assigned ($)	Exercise Price	Remaining Contractual Life In Years	Expiry Date
2,438,730	71,311	$0.15	0.38	May 17, 2024
1,631,000	52,192	$0.15	0.44	June 7, 2024
8,067,210	114,668	$0.10	0.46	June 17, 2024
12,925,500	186,586	$0.10	0.50	June 30, 2024
2,397,500	73,405	$0.15	0.66	Aug.27, 2024
6,749,037	220,442	$0.15	1.13	Feb. 14, 2025
1,417,821	45,338	$0.15	1.16	Feb. 26, 2025
6,523,500	214,728	$0.15	1.18	March 6, 2025
1,500,000	158,042	$0.15	1.22	March 20, 2025
250,000	24,211	$0.15	1.27	May 26, 2025
4,810,103	249,357	$0.25	1.48	June 24, 2025
5,675,399	298,154	$0.25	1.55	July 20, 2025
1,150,466	60,344	$0.25	1.63	Aug.18, 2025
300,000	28,265	$0.25	2.35	May 7, 2026
55,836,266	**$1,797,043**	**$0.15**	**0.91**	

11. Share-Based Incentive Plans

Champion has a stock option plan ("SOP") and a plan of restricted stock units ("RSU Plan"). The purpose of these plans is to equip the board of directors to be able to attract, retain and motivate management, staff, and consultants by providing them with the opportunity, through share options and share issuances, to acquire a proprietary interest in the Company and benefit from its growth.

The maximum number of options and common shares to be issued under the SOP and the RSU Plan shall not exceed 10% of the total number of common shares issued and outstanding.

SOP

Champion has a stock option plan that provides for the granting of incentive stock options up to a maximum of 10% of the Company's issued and outstanding common shares. Terms of the options granted are subject to the allocation and approval by the Board of Directors. All options granted are subject to a four-month hold period from the date of grant as required by the CSE.

(i) On April 19, 2022, the Company granted an aggregate of 1,150,000 stock options to consultants. These options vested immediately, have a five-year life and an exercise price of $0.15. The options were assigned a fair value of $57,194 based on a Black-Scholes option pricing model using the following assumptions: risk-free rate of return – 2.7%; annualized volatility – 110.76%; expected life – 5 years; dividend yield 0%.

(ii) On April 19, 2022, a total of 175,000 options with an exercise price of $0.21 expired as a result of the resignation of certain consultants, with $24,018 being reclassified from contributed surplus to retained earnings.

(iii) On August 23, 2022, a total of 500,000 options with an exercise price of $0.20 expired as a result of the resignation of certain consultants with $63,400 being reclassified from contributed surplus to retained earnings.

(iv) On August 24, 2022, the Company granted an aggregate of 3,700,000 stock options to certain directors, officers, and consultants. These five-year options vested immediately and have an exercise price of $0.05. The options were assigned a fair value of $99,794 based on a Black-Scholes option pricing model using the following assumptions: share price – $0.035; risk-free rate of return – 2.80%; annualized volatility – 112.49%; and dividend yield – 0%.

(v) On January 18, 2023, the Company granted an aggregate of 4,200,000 stock options to certain directors, officers, and consultants. These five-year options vested immediately and have an exercise price of $0.08. The options were assigned a fair value of $186,703 based on a Black-Scholes option pricing model using the following assumptions: share price – $0.055; risk-free rate of return – 3.27%; annualized volatility – 122.49%; and dividend yield – 0%.

(vi) On May 11, 2023, the Company granted an aggregate of 2,150,000 stock options to certain directors, officers, and consultants. These five-year options vested immediately and have an exercise price of $0.13. The options were assigned a fair value of $194,200 based on a Black-Scholes option pricing model using the

Expressed in Canadian dollars.

11. Share-Based Incentive Plans, continued

following assumptions: share price – $0.105; risk-free rate of return – 2.94%; annualized volatility – 133.58%; and dividend yield – 0%.

(vii) On August 9, 2023, the Company granted an aggregate of 550,000 five-year stock options to certain consultants. These options have an exercise price of $0.16 and vest one third on grant, one third on the first anniversary and the remaining third on the second anniversary. The options were assigned a fair value of $66,860 based on a Black-Scholes option pricing model using the following assumptions: share price – $0.15; risk-free rate of return – 3.86%; annualized volatility –114.09 %; and dividend yield – 0%.

(viii) During the year ended December 31, 2023, a total of 2,300,000 (2022 – nil) stock options were exercised for cash proceeds of $181,000 and the estimated fair value of $78,898 was reclassified to share capital.

(ix) During the year ended December 31, 2023, a total of 3,200,000 (2022 – 675,000) stock options expired. The fair value of $439,546 (2022 - $87,418) for these options was reclassified to retained earnings.

(x) A summary of stock option activity during the year ended December 31, 2023, is as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2021	**8,250,000**	**$0.17**
Granted	4,850,000	$0.15
Expired	(675,000)	$(0.21)
Balance, December 31, 2022	**12,425,000**	**$0.13**
Granted	6,900,000	$0.08-$0.16
Exercised (viii)	(2,300,000)	$(0.13)
Expired (ix)	(3,200,000)	$(0.22)
Balance, December 31, 2023	**13,825,000**	**$0.10**

Expressed in Canadian dollars.

11. Share-Based Incentive Plans, continued

(xi) A summary of the issued and outstanding stock options at December 31, 2023, is as follows:

Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining Contractual Life – Years	Expiry Date
$0.10	3,175,000	3,175,000	1.12	November 12, 2024
$0.30	300,000	300,000	1.85	August 4, 2025
$0.20	700,000	700,000	2.48	March 24, 2026
$0.20	100,000	100,000	2.57	April 26, 2026
$0.15	400,000	400,000	3.55	April 19, 2027
$0.05	3,000,000	3,000,000	3.90	August 24, 2027
$0.08	3,500,000	3,500,000	4.30	January 18, 2028
$0.13	2,100,000	2,100,000	4.62	May 11, 2028
$0.16	550,000	183,332	4.86	Aug 9, 2028
	13,825,000	**13,458,332**	**3.33**	

RSU Plan

Champion has an RSU Plan that provides for the granting of restricted stock units up to a maximum of 10% of the Company's issued and outstanding common shares, less any issued and outstanding stock options. Terms of the RSUs are subject to the allocation and approval by the Board of Directors. Each RSU shall be converted into one common share as vesting occurs. RSUs are measured at fair value on the grant date.

On August 8, 2023, the Company granted 6,000,000 RSUs. The RSUs have an exercise price of $0.16 and vest one-third on the first anniversary, one-third on the second anniversary, and the remaining one-third vest on the third anniversary. A fair value of $231,452 was recognized as a charge to share-based compensation expense, with a corresponding increase in equity.

12. Capital Management

The Company considers its capital structure to include cash and working capital. To maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected debt levels. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate cash to meet the ongoing financial obligations of the Company. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

Expressed in Canadian dollars.

13. Financial Instruments and Risk Management

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Fair values
Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the number of observable inputs used to value the instrument.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. prices) or indirectly (derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are based on observable market data (unobservable inputs).

As at December 31, 2023 and 2022, the Company did not have any financial instruments measured at fair value.

Categories of Financial Instruments	**December 31, 2023**	December 31, 2022
Financial Assets—amortized cost		
Cash	**$2,621,192**	$1,082,934
Accounts receivable	**468,072**	180,701
Financial Liabilities – amortized cost		
Accounts payable and accrued liabilities	**$216,217**	$282,830
Loans payable	—	50,000

The fair values of all the Company's financial instruments approximate the carrying value due to the short-term nature of the financial instruments. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates, and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

13. Financial Instruments and Risk Management, continued

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has established a standard of ensuring that it has enough resources available to withstand any downturn in the industry. As the Company's industry is very capital-intensive, the majority of its spending is related to its capital programs. The Company prepares periodic capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on both operated and non-operated projects to further manage capital expenditures. The Company's goal is to prudently spend its capital while maintaining its credit reputation amongst its suppliers. The Company also mitigates liquidity risk by maintaining an insurance program to minimize exposure to insurable losses. At December 31, 2023, the Company had $2,621,192 in cash to settle $216,217 of accounts payable and accrued liabilities. (At December 31, 2022 - $1,082,934 of cash to settle $332,830 of current indebtedness). Amounts recorded for flow-through share premium liability will not be settled in cash.

Market Risk

Market risk is the risk that changes in interest rates, foreign exchange rates, and commodity and equity prices will affect the Company's net earnings or loss or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of the Canadian chartered bank.

Foreign exchange risk

The Company does engage in transactions and activities in currencies other than its reported currency as a portion of its exploration activities are carried out in the USA. Accordingly, expenses, assets and liabilities in the USA result in the Company being exposed to foreign exchange fluctuations. The Company does not have a hedging policy and attempts to mitigate foreign exchange risk by buying US dollars at optimal spots rates whenever possible.

Commodity and equity risk

The Company may be exposed to price risk in the future, with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of certain battery metals. There is no assurance that, even if commercial quantities of battery metals are produced in the future, a profitable market will exist for them.

Expressed in Canadian dollars.

14. Related Party Transactions and Key Management Compensation

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) Related party transactions

Since November 2021, the Company has retained Grove Corporate Services Ltd. ("Grove") to provide certain professional corporate services to the Company, including administrative, investor relations and those provided by the CFO and Corporate Secretary (the "Services"). During the year ended December 31, 2023, Grove billed the Company a total of $240,584 (2022 - $228,742) and included in accounts payable at December 31, 2023, is $nil (2022 - $10,332) owed to Grove for unpaid Services. The amount is unsecured, non-interest bearing, and due on demand.

On May 11, 2023, Grove was allocated 250,000 stock options as part of the 2,150,000 stock options granted ("Grove options") on that date. The fair value of the Grove options was $22,581. See note 11 – *Share-Based Incentive Plans*.

(b) Key Management Compensation

During the year ended December 31, 2023, the Company remunerated its Chief Executive Officer ("CEO") $234,083 (2022 - $146,667); the 2023 wages included a performance bonus awarded by the Board of Directors, retroactively, for 2022.

Key Management Compensation for the year ended December 31, 2023, and 2022 is as follows:

	2023	2022
Wages	**$234,083**	$146,667
Corporate services	**240,584**	228,742
Share-based compensation (1)(2)(3)	**477,717**	114,294
	$952,384	$489,703

(1) During the year ended December 31, 2023, the Company granted an aggregate of 4,000,000 (2022 – 3,900,000) stock options to certain directors and officers.
(2) Directors and others are eligible for stock option grants. During the year ended December 31, 2023, the Company granted an aggregate of 4,000,000 (2022 – 3,900,000) stock options to certain directors.
(3) Directors and others are also eligible to be compensated with Restricted Stock Units ("RSUs"). RSUs entail the award of common shares, over a designated vesting period. During the Reporting Period a total of 6,000,000 RSUs were granted to the current directors. On the actual date of issuance of the common shares, any change in market value will also be recognized as a gain or loss on the statement of loss.

15. Loss Per Share

The calculation of basic loss per share for the year ended December 31, 2023, and 2022 was based on total loss attributable to common shareholders of $7,412,599 (2022 - $2,675,795, respectively), and a weighted average number of common shares outstanding of 226,456,815 and 126,783,550 respectively. Diluted loss per share equals basic loss per share as all outstanding options and warrants were anti-dilutive for all periods presented.

Expressed in Canadian dollars.

16. Commitments and Contingencies

Environment

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company periodically evaluates its obligations under environmental regulations and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through commitments

Pursuant to the December 2022 and June 2023 FT private placements, the flow-through agreements require the Company to renounce certain tax deductions for CEE incurred on the Company's mineral properties to flow-through subscribers. The Company is therefore required to incur $2,219,835 (the "Commitment") of CEE by December 31, 2024, to satisfy its obligation to the flow-through share subscribers therein. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed could result in the denial of renunciation. Accordingly, the Company has indemnified the subscribers against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting the Commitment.

Executive and Corporate Services Agreements

The Company is a party to certain Management contracts. Upon termination of the contracts, for other than cause, approximately $271,000 would become due and payable to the terminated parties. As no terminations have taken place as at December 31, 2023, no provision has been made in the Annual Financial Statements.

17. Income Taxes

a) Provision for Income Taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (December 31, 2022 – 26.5%) to the effective tax rate is as follows:

	2023	2022
	$	$
Loss before income taxes	**(7,412,599)**	(2,675,795)
Expected income tax recovery based on statutory rate	**1,964,000**	(709,000)
Adjustment to expected income tax benefit:		
Flow-through renunciation	**1,371,000**	—
Share-based compensation	**177,000**	42,000
Non-deductible expenses and other	**125,000**	84,000
Change in benefit of tax assets not recognized	**291,000**	583,000
Deferred income tax (recovery)	**—**	—

Expressed in Canadian dollars.

17. Income Taxes, continued

b) Deferred Income Taxes

	2023 $	2022 $
Unrecognized deferred tax assets Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:		
Non-capital loss carry-forwards	**7,662,000**	5,779,000
Share issue costs	**544,000**	617,000
Mineral property costs	**421,000**	556,000
Total	**8,627,000**	6,952,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits. The non-capital losses expire as follows:

Year	Amount
2030	70,433
2031	230,251
2032	201,292
2033	97,917
2034	147,744
2035	—
2036	51,471
2037	64,563
2038	32,028
2039	489,247
2040	1,320,462
2041	1,434,886
2042	1,259,661
2043	1,459,893
Total	**$6,859,848**

18. Subsequent events

(i) On February 12, 2024, the Company acquired certain Lithium claims for $100,000 cash, the issuance of 6,000,000 common shares, valued on the trading price of the Company's common shares at the date of issuance, and 3,000,00 common share purchase warrants.

(ii) On March 14, 2024, the Company granted an aggregate of 5,550,000 stock options to certain directors and consultants. These five-year stock options vested immediately and have an exercise price of $0.075.

SCHEDULE B

MANAGEMENT DISCUSSION AND ANALYSIS

[Please see attached]

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Year Ended December 31, 2023

CHAMPION
ELECTRIC METALS

Management Discussion & Analysis – Year ended December 31, 2023

The following discussion and analysis ("MD&A") of the operating results and financial condition of **CHAMPION ELECTRIC METALS INC.** ("Champion" or the "Company") for the year ended December 31, 2023 (the "Reporting Period") should be read in conjunction with the audited consolidated financial statements and notes thereto at December 31, 2023 ("Annual Financial Statements"). All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"), and all dollar amounts are expressed in Canadian dollars ($) unless otherwise indicated. Additional information, including theCompany's press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. This MD&A was approved by the Board of Directors effective April 23, 2024.

COMPANY OVERVIEW

Champion was incorporated under the laws of the Province of Ontario on June 16, 2016. The Company is engaged in the acquisition, exploration, and evaluation of natural resources in Quebec, Canada, and in the State of Idaho, United States of America ("USA"). The address of the registered office is Suite 2704, 401 Bay Street, Toronto, Ontario, M5H 2Y4.

Champion 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.

Champion trades on the CSE under the symbol "LTHM", on the OTCQB Exchange as "CHELF", and "IQB0" on the Frankfurt Exchange.

Exploration Risks

The Company notes that although the exploration of its current projects is prospective, mineral exploration in general, is uncertain. As a result, the Company believes that by acquiring additional mineral properties, it can better minimize overall exploration risk. Risk factors to be considered in connection with the Company's search for, and acquisition of, additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by the Company may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by the Company; and the potential failure of the Company to generate adequate funding for any such acquisitions. Refer to the "*Risks and Uncertainties*" section for additional information.

The Company's mineral exploration efforts have not resulted in any commercial production and, accordingly, the Company is dependent upon debt and/or equity financings, the accommodation of service providers and creditors, and the optioning and/or sale of resource or resource-related assets for its funding.

STRATEGY AND OBJECTIVES FOR 2024

- ✓ Advance exploration on the Company's Quebec Lithium and Idaho Cobalt properties for the purpose of identifying reliable domestic supply sources of battery metals.
- ✓ Special focus will be placed on drilling at at the Company's James Bay ("JB") lithium properties to follow up on the spodumene discovery. The newly established pegmatite target is likely to be the source of the pristine spodumene fragments encountered during the 2023 exploration program. The Company wants to drill test various parts of the target for a better understanding of its nature and geology.
- ✓ Dependent on exploration results, secure additional funding for Champion through private placements, joint venture agreements, or other financing activities for additional acquisitions and further exploration programs.

ANNUAL HIGHLIGHTS

TECHNICAL

January

- Completed an exploration program on the Company's prospective lithium pegmatite projects (original JB Blanche and Charles acquisitions), including high-resolution magnetic, VLF-electromagnetic, radiometric and LiDAR/imagery airborne surveys covering approximately 2,188 line-kilometres.
- Initiated additional acquisitions of the land contiguous to Blanche and Charles.

March

- Announced the results from Champion's fall 2022 reconnaissance mapping and sampling program at the Twin Peaks cobalt project. The program represented the initial exploration work in some of the remote areas of the large property package, focused on historical mine sites and outcrops of metasedimentary rocks, such as argillite and siltite.

May

- Completed a detailed desktop study of historical data and interpretation of the 2022 work program which provided the Company's technical team with 17 new high-priority targets for the field program at the JB lithium projects.

June

- Commenced the 2023 field program in the Idaho Cobalt Belt
- initiated low-altitude orthophotography and aeromagnetic data (“OED”) acquisition at the Company's Twin Peaks Cobalt Project
- Conducted an Airborne Time-Domaine Electromagnetic Survey “(TDEM”) Survey at James Bay
- Forced to leave the field due to forest fire concerns, the team continued to interpret the TDEM Survey results

July (James Bay and Idaho)

- Completed the Phase I exploration program at Twin Peaks (stream sediment and outcrop rock sampling in conjunction with geologic mapping)
- Completed the interpretation and modeling of the TDEM Survey at James Bay, and identified three high-priority complementary critical metal EM bedrock conductors located within mapped ultramafic rocks of the Lac Guyer greenstone belt.

JAMES BAY (“JB”)

August

- Remobilized the field team at James Bay
- Produced a final report on the OED acquisition

September and October

- Completed a Light Detection and Ranging (“LiDAR”) and high-resolution aerial imagery survey over the James Bay properties; new data from the LiDAR will be merged with the information collected in 2022 to provide a seamless and complete coverage of the Quebec properties. Since the Company began amassing claims, the area has now tripled in size.
- The field team conducted an extensive program of geological mapping, rock sampling and geochemical sampling. Regional airborne magnetics and satellite multi-spectral data were reprocessed and interpreted to assist the target generation exercise, which defined a total of 17 priority areas for lithium pegmatite

November
- the Company was engaged in the interpretation of 2023 James Bay results planning the exploration programs for 2024

December
- announced the results of the 2023 rock and till sampling programs which included close to 700 rock samples and almost 300 till samples which led to a spodumene discovery of the angular boulder and delicate spodumene crystals in till samples that presented evidence of a spodumene-bearing pegmatite system exist nearby and within a few kilometres of Patriot's Corvette deposit

2024

January
- launched a gravity survey to identify a source of the spodumene in the till samples

March
- announced the results of the gravity survey which included a 1,000m-long low with the shape and amplitude of other greenstone-hosted pegmatite occurrences in the region
- a new blind pegmatite target is deemed to be a good contender for the source of spodumene fragments
- commenced and then completed in April, a ten-hole 2,263 m drill program

April
- results of the drill program included a span of approximately 18.8m of spodumene-rich pegmatite stretching from 7.30 m to 26.10 m downhole

CORPORATE UPDATE

- Between February 22, 2023 and July 26, 2023, the Company acquired 546 JB claims for consideration of $120,000 cash and the issuance of 12,900,000 common shares. The Company also issued a total of 520,000 common shares and 1,750,000 common share purchase warrants for finders' fees related to these claims acquisitions. See section "2023 Acquisition Activities".
- On June 12, 2023, the Company completed a private placement of 20,850,000 charitable flow-through shares @ $0.20 per share for total proceeds of $4,170,000 (the "CTF Offering").
- On August 9, 2023, the Company's common shares, previously trading on the OTC Markets under the ticker symbol "GLDRF", began trading under the ticker symbol "CHELF" to better reflect the name-change that was approved in May 2023.
- During Q3 of 2023 a total of 2,300,000 stock options and 5,603,000 warrants were exercised for total proceeds of $741,300.
- On February 12, 2024, the Company acquired certain Lithium claims for $100,000 cash, the issuance of 6,000,000 common shares, based on the trading price of the Company's common shares at the date of issuance, and 3,000,00 common share purchase warrants.
- On March 14, 2024, the Company granted an aggregate of 5,550,000 stock options to certain directors and consultants. These five-year stock options vested immediately and have an exercise price of $0.075.
- Champion launched a fundraising campaign to support the Cree Nation of Chisasibi in Eeyou Istchee James Bay, Quebec, devastated by the destruction of wildfires.

See Champion's Annual Financial Statements for all details of the above-noted acquisitions, including potential NSR and buyback provisions.

PROJECTS PROFILE

LITHIUM

James Bay Projects – Quebec, Canada (collectively called "The Champion Electric Lithium Project" or "CELP")

Project Description, Location and Access

The CELP (now covering approximately 529.17 km2), include historic findings of pegmatite and sit to the north of the Patriot Battery Metals' ("Patriot") Corvette project (historically intersected intervals included 1.25% Li2O and 118 ppm Ta2O5 over 96m (CV22-035) (See Patriot's news release dated August 20, 2023 for update) and are also located in close proximity to infrastructure in a developing lithium pegmatite district that has shown high prospectivity for lithium mineral resources.

The CELP are at an early stage of exploration, and the Company cautions that the qualified persons have not verified scientific or technical information produced by third parties, and proximity to projects containing lithium resources offers no assurance that the rock types or lithium resources reported by Patriot and others extend onto the Projects and such proximity is not necessarily indicative of the mineralization reported by third parties with projects in the district.

Blanche

The Blanche project is comprised of 256 claims totaling approximately 130 km2. The Blanche Project lies within a volcano sedimentary belt striking ENE and is mainly composed of a broad east-northeast trending mafic band, interpreted as a metamorphosed basalt hosted within tonalitic rocks and interbedded with narrow sections of magnesian basalt and komatiites, iron formations (silicate and/or oxidized facies) and metasedimentary rocks. Six units of felsic intrusive rocks were observed at Blanche, including hornblende tonalite, granite, and pegmatite dykes. Tonalite consists of feldspar, quartz, and biotite intrusive rocks. In the northwestern part of the project, the rocks are relatively homogenous and medium-grained, containing 20 to 30% hornblende, with locally weak foliation. The granite is comprised of medium to coarse-grained feldspar, plagioclase, quartz, and biotite. It is massive, homogeneous, and mostly non-magnetic. A few pegmatite dykes have also been identified on the project. So far, they are typically less than two metres wide and cut the felsic units, but they are also found parallel to the schistosity in the mafic rocks. Pegmatites have almost the same composition as the granites but show a texture ranging from coarse to pegmatitic with the presence of 5 to 7% muscovite. The project is bordered to the south and north by felsic intrusive rocks, which have been described as hornblende-biotite tonalite, and tonalitic gneiss, tonalite, granodiorite, and quartz monzogranite in the north. The metamorphic grade ranges from upper greenschist facies to middle amphibolite facies.

Charles

The Charles project is comprised of 61 claims covering approximately 31 km^2. Less is known about this project, but the area exhibits variable topography, ranging from slightly to very hilly. Several hills associated with felsic intrusives, and iron formations are present and have been shaped by glaciers that had an ENE-WSW direction. A number of outcrops are exposed. Within the northern and central parts of this project, there is a thick glacial sediment containing boulders of granite and pegmatite.

Recent Activity

In May 2023, the Company announced the results of a desktop study which provided the Company's technical team with priority targets for an upcoming field program. This is now one of the largest land packages in this new lithium pegmatite district at over 500 sq. km of favourable ground. Over 190 known pegmatite outcrops are known to have occurred within the land package, that have never been analyzed for lithium.

In June 2023, the Company announced the completion of an airborne Time-Domain Electromagnetic (TDEM) survey. The TDEM was flown over base metals targets identified by the Surveys and the recent historical data review of the Project.

The TDEM high-resolution airborne survey was completed by Prospectair Geosurveys, and data was collected over 351-line km over interpreted areas of interest within the Surveys coverage. The TDEM survey aimed to follow-up on a selection of shallow VLF-EM conductive anomalies spatially correlated with mapped ultramafic rocks of the Lac Guyer Greenstone Belt which are anomalous in Ni (Nickel), Co (Cobalt) and Cr (Chromium) and deemed prospective for base metals mineralisation.

In July 2023, the EM 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. 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% Cr_2O_3 and 139 ppm Co. 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.

Field activities recommenced in early August as soon as the team could safely return to the project after the wildfires in the region were under control. The team undertook a first-pass project-wide mapping and sampling campaign, including in-field X-ray fluorescence (XRF) analysis, targeted rock saw sampling, and till geochemical sampling. As of this update, the Champion Electric team has collected 678 rock samples for laboratory analysis, of which 670 have been classified as pegmatites or rocks having pegmatitic texture.

In September 2023, the Company conducted a LiDAR and high-resolution aerial imagery survey of the CELP. It was thought that this science would remotely identify small outcrops masked by the thick vegetation and discern them from boulders and other glacial deposits. The CELP has more than tripled in size since Champion commissioned the first LiDAR survey, and it was one of the Company's priorities to capture this invaluable dataset over the remainder of the property as soon as the wildfire situation eased in the region.

Also in September 2023, Champion's President became aware of a dire situation in the neighbouring Chisabisi community. There were 38 active fires in the northern zone, and a total of nearly 3.6 million hectares burned since the start of the season in May. The Chisasibi community lost many homes that have burned to the ground in six different traplines. Others lost ATVs, snow machines and boats, and other equipment used to support their livelihood. The main highway was repeatedly closed due to fires, making it impossible to receive regular daily supplies, and there were countless evacuations due to very bad air quality. In addition to the direct impact to the communities, a vast number of animals have perished or been displaced. The Company launched a GoFundMe page in order to raise funds for bedding and basics, backpacks, and hockey equipment. See the Champion Electric website for further details on how to donate.

In December 2023, Champion Electric announced that the Company had made a spodumene (primary ore mineral in lithium pegmatite deposits) discovery from rock and till sampling at its James Bay lithium property. The exploration program included close to 700 rock samples and well over 300 till samples. The till samples are being processed for pegmatite indicator minerals, heavy minerals, and geochemical analysis.

The 2023 sampling program recovered angular spodumene boulders from a sample pit at the new Western Prospect, and a till sample from the same site yielded >1,500 grains of spodumene. Anomalous lithium rock samples occurred in clusters that were more than 15 km and 40 km east of the Western Prospect. Three large fractionation trends were identified from rock geochemistry. The results of the program will be used for target definition for the 2024 maiden drill program.

In first quarter 2024, the Company completed its maiden exploration drill program at the CELP. The drill program successfully completed 10 diamond drill holes totalling 2,263 metres. Drill hole EIQ24-007 intersected a span of approximately 18.8 m of spodumene-rich pegmatite, stretching from 7.30 m to 26.10 m downhole. This mineralized zone was found underneath 6 m of overburden. Drill hole EIQ24-008 also intersected spodumene-rich pegmatite over 5.90 m from 16.15 m to 22.05 m downhole.

2024 Maiden Exploration Drilling Highlights:

- Drilling concentrated on the Western Prospect following encouraging results from initial prospecting, various geophysical surveys, and till sampling.

- Integrated targeting based on multiple data sets identified a high-priority pegmatite target directly up-ice from the previously reported spodumene grains in till discovery.

- The Western Prospect lies close to the Trans-Taiga Road and relatively close to neighbouring advanced projects run by Patriot Battery Metals and Winsome Resources.

- Two drill holes EIQ24-007 and EIQ24-008 encountered spodumene-bearing pegmatite near surface.

- All the drill holes intersected a combination of mafic volcanic rocks, magnetite-rich iron formations, gabbro dikes and minor felsic porphyry dykes and tonalite. These rock types show a range in rheology contrast which is favourable for the development of dilational zones during deformation which create preferred sites for pegmatite dikes and sills.

- Drilling reached an average vertical depth of 173 metres from surface.

Interpretation of the drill program results continues.

COBALT

Idaho, USA

Twin Peaks Project (TP & Badger Claims)

Location, Access, & Climate

The Twin Peaks Project is situated in Lemhi County and consists of 341 unpatented mining claims and is comprised of 2,761 hectares (6,820 acres) and includes the historic Twin Peaks Copper Mine. It is located approximately 3 kilometres southeast of Electra Battery Metals' advanced exploration stage Iron Creek Project and approximately 17.9 miles south-southwest of the city of Salmon.

The property lies between 5,500 feet, at the mouth of Badger Creek, and 6,700 feet elevation, in the northwest. The claims cover the south-facing, sagebrush-covered eastern slopes of Degan Mountain. The climate is typified by hot summers and cool to cold winters. Snowfall provides most of the 12 inches of precipitation received by the basin. Several of the small springs on the flank of Degan Mountain keep Badger Creek flowing year-round. The surface exploration season extends from March through November.

Recent Activity – In June 2023, the Company mobilized its US technical team to commence the 2023 field program in the Idaho Cobalt Belt. The campaign was comprised of geologic mapping and rock sampling in conjunction with a reconnaissance stream sediment sampling program. It was intended that this program of provide rapid project-wide geochemical reconnaissance. Contemporaneous geologic mapping and selective rock sampling along drainages was supposed to serve as Champion's first systematic traverses across the Twin Peaks property. In addition to cobalt, this rigorous recon program would also map the concentrations of base and precious metals in this fertile belt. Areas for more comprehensive geologic mapping will be prioritized based on observations made along these traverses, in conjunction with results from the just-completed drone-based aeromagnetic survey, and on geochemical results from rock and stream sediment samples.

Following up on the above, the Company announced the initiation of low-altitude orthophotography and aeromagnetic data acquisition at the Project. MWH Geo-Surveys of Reno, Nevada, was engaged to conduct the airborne surveys in two stages. The first stage would involve the deployment of an unmanned aerial vehicle (UAV) to collect detailed orthophotography. The airborne photography and resulting digital terrain model would serve as a base map for subsequent fieldwork and guide safe low-altitude aeromagnetic data acquisition. The second stage would utilize a subsequent aeromagnetic survey consisting of approximately 640 line-km flown at a nominal sensor height and line spacing of 50 m. It was anticipated that the detailed aeromagnetic coverage would complement the above noted geologic mapping of sub-units and assist with identification of future drill targets.

See press releases dated July 17 and August 10, 2023 for results of this program.

Victory Project (DUP Claims)

Location, Access, & Climate

The Victory project consists of 201 DUP unpatented lode mining claims located in east-central Idaho, approximately 25.8 miles west of the town of Salmon. The property covers 1,627 hectares (4,020 acres). The claim block is within the Salmon-Cobalt Ranger District of the Salmon-Challis National Forest lands under surface use administration by the United States Forest Service (USFS).

The Victory project is situated in east-central Idaho, approximately 25.8 miles west of the city of Salmon. This city has a population of 3,000 people and is the county seat for Lemhi County. It is a center for most of the transportation, ranching, logging and mining industry in this area. It also has a small airport, with daily air service to Boise, the capital of the State of Idaho. The nearest railhead is located at Dubois, some 100 miles to the southeast.

Fairway Project (SC Claims)

The SC Claims are located one km north of Jervois' Black Pine copper-cobalt Project. The SC Project is host to stratiform sulphide mineralization found in massive sections, which typically contains pyrite and chalcopyrite.

Location, Access, & Climate

The Fairway project consists of 10 SC unpatented mining claims totaling 81 hectares (200 acres) situated in Lemhi County, approximately 17 miles west of the city of Salmon.

The property lies between 6,400- and 7,680-feet elevation, above sea level. The climate is typified by warm summers and cool to cold winters. The surface exploration season extends from March through November.

Ulysses Project – (IP and GS Claims)

The IP and GS Claims are 2 km north of the Ulysses Mine, a historical gold/silver producer located in the Yellowjacket Formation, which is associated with cobalt mineralization in the region. Two cobalt occurrences have already been identified south of the Ulysses Project, which attest to the prospective nature of this area. The Yellowjacket Formation in this area is located outside of the prolific "Idaho Cobalt Belt" but is interpreted to have similar geological potential to host cobalt-copper-gold mineralization.

Location, Access, & Climate

The Ulysses project consists of 70 IP and GS unpatented lode mining claims located in east-central Idaho, approximately 30 road miles northwest of the town of Salmon. The claim block is within the Salmon-Cobalt Ranger District of the Salmon-Challis National Forest lands under surface-use administration by the United States Forest Service (USFS).

The IP and GS claims were staked over an area of extensive drill roads that were drilled by Teck.

Recent Activity

Champion is currently focused on the Twin Peaks Project.

GOLD

Baner Project – Idaho, USA

The following summary of the Baner Project is derived from an amended technical report titled "NI 43-101 Technical Report on the Baner Project, updated from the August 2018 Report" prepared by Darren W. Lindsay, P.Geo. with an effective date of June 30, 2020, and amended as of July 21, 2020 (the "Baner Technical Report"). The author is a "Qualified Person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The complete Baner Technical Report can be viewed on SEDAR at www.sedar.com. The technical information in this AIF is subject to the assumptions and qualifications contained in this document and the Baner Technical Report.

Project Description, Location and Access

The Baner Project is located in Idaho County, Idaho, approximately 10 km southwest of the town of Elk City via State Highway 14 west from Elk City along the South Fork of the Clearwater River. The site can be reached by forest service roads. The access road is a graded gravel road kept open year-round by the County for Forest Service and fish and game purposes, and for the use of a small number of local residents. Elk City can be accessed by driving from Spokane, Washington or Lewiston, Idaho each of which receives regular daily flights from numerous points of departure.

The Baner Project comprises 215 unpatented lode claims covering approximately 4,520 acres (1,829 ha.), in two parts: (i) the wholly owned, BC Group of claims (BC 1 through BC 206, excluding BC 203 and BC 204), and (ii) the historic Baner property, consisting of 11 claims, held 100% by theCompany. Maintenance Fees of US$165 per lode claim are payable annually; all the claim obligations are paid to March 1, 2022. The claims need to be maintained in good standing with both the Bureau of Land Management ("BLM"), the US Forest Service ("USFS") and Idaho County.

There are no other known significant factors or risks that may affect access, title, or the right to perform work on the property.

Next Steps – Management is currently focusing on the Cobalt and Lithium projects; however all claims are maintained in good standing.

POLYMETALLIC

Champagne Project – Idaho, USA

The following summary of the Champagne Project is derived from an amended technical report entitled "Technical Report on the Champagne Property, Arco, Idaho, U.S.A." prepared by Mr. Peter Karelse, P. Geo., of PK Geologic Services Ltd. and James Baughman, P. Geo., amended as of July 21, 2020 with an effective date of June 21, 2020 (the "**Champagne Technical Report**"). Each of the authors of the Champagne Technical Report is a "Qualified Person" for the purposes of NI 43-101. The complete Champagne Technical Report can be viewed on SEDAR at www.sedar.com. The technical information in this AIF is subject to the assumptions and qualifications contained in this document and the Champagne Technical Report.

Project Description, Location and Access

The Champagne Project is located approximately 32 km south-west of the town of Arco in north-central Idaho, United States. The property is approximately centered at latitude 387,000 E and longitude 6,283,000 N and is located approximately 300 km northwest of Idaho's capital and largest city, Boise. The property is in Township 3 N, Range 24 E, Sections 11, 14 and 15. Interstate highway I20 passes east-west through Arco, and a 24 km county-maintained gravel road leads to the mine area from approximately 8 km west of Arco on I20.

Arco, a farming community with a population of about 1,000, has most industry support services available and a large, talented labour pool resides within commuting distance of the project area.

The claims Spark 1 to 113 composing part of the Champagne Project were acquired in 2018 and are registered with BLM. 173 new claims were added to the Champagne Project in April 2020, named Spark 114 to 312, inclusive, excluding Spark claims 153 to 166, 169 to 178, and 204 to 211. Spark claims 114 to 312 have been filed at the county level in Butte, Idaho but have not to date been filed with BLM and have no IMC (land identification serial number) assigned. The newly added Spark claims were filed in July, 2020 and had an IMC number assigned.

The Champagne Project property also includes five mining claim patents and one mill site patent covering 36 Ha owned by the Company, and seven unpatented mining claims owned by the Company known as the Reliance group of claims.

The Champagne Project property also includes two claims known as the Blanche claim and the Julliette claim; these claims were located over existing forfeited claims separately acquired by Idaho Champion through Warranty Deed. The claims were restaked and new locations were recorded on July 23, 2020.

The Company also has options to explore on five claims known as the Ella group of claims from private individuals (the "Optionors"), with an option to purchase the claims outright. Under the terms of the options agreement, theCompany must pay the Optionors US$8,000 on each anniversary date of the lease agreement thereafter for the first 20 years. TheCompany can renew the lease for an additional 20 years upon payment of USD15,000 and the issuance of shares with a market value of USD20,000, on each anniversary date.

The Company has an option to acquire a 100% ownership interest the claims under the agreement by paying the USD amounts below in the corresponding years of the term.

- Years 1 to 10: $150,000
- Years 11 to 20: $200,000
- Years 21 to 30: $250,000
- Years 31 to 40: $300,000

There are no known back-in rights or royalties associated with the Champagne Project.

Claims are BLM grants and include surface access. Each claim requires payment of a yearly fee of US$165 to BLM. The total yearly amount paid to the US BLM to retain the claims is US$51,645. The tax burden for the Champagne patents is US$25.

The site has been totally reclaimed and the authors of the Champagne Technical Report are not aware of any environmental liabilities associated with the Champagne Project.

On June 29, 2021, Champion announced the signing of a binding property option agreement which gives the Company the option to acquire 100% interest in new surface and mineral rights on properties within Idaho Champion's Champagne Gold Project.

Under the terms of the Agreement, the parties have agreed to a five-year term of the option, during which Champion will pay to the Optionor, total consideration of US$240,000 and 500,000 common shares of the Company, structured as follows:

- An initial payment of US$10,000 and 50,000 common shares of the Company (completed);
- Annual payments of US$10,000 and 50,000 common shares of the Company on the first and second-anniversary dates of the Agreement, each of which is an option paid at the sole discretion of the Company (completed);
- Annual payments of US$10,000 and 75,000 common shares of the Company on the third and fourth-anniversary dates of the Agreement, each of which is an option paid at the sole discretion of the Company; and
- On or before the fifth anniversary, Champion has the option to remit the final consideration of US$190,000 and 200,000 common shares of the Company.

Upon full execution of the Agreement, Idaho Champion will hold 100% fee simple interest in the property and its mineral rights.

Next Steps

Interpretation and analysis are now underway on the data sets from the completed program. Our technical team is encouraged by how the data has come together and the quality of the samples that have been submitted for assay. The results to date have advanced Management's understanding of the regional geology and structural interpretation of both projects. The technical team has begun formulating a second-phase program.

EXPLORATION EXPENDITURES (“E&E")

Cumulative project costs incurred to December 31, 2023, are summarized as follows (1):

	Dec. 31, 2021	Additions	Dec. 31, 2022	Additions	Dec. 31, 2023
Acquisition – James Bay (1)	–	640,000	640,000	2,150,379	**$2,790,379**
Acquisition – Cobalt (1)	$1,232,793	$–	$1,232,793	$67,250	**1,300,043**
Acquisition – Baner (1)	686,888	–	686,888	46,102	**732,990**
Acquisition – Champagne (1)	320,615	19,436	340,051	98,372	**438,423**
Acquisition – Sally and Data (1)	283,355	–	283,355	–	**283,355**
Exploration – James Bay	–	441,284	441,284	2,637,452	**3,078,736**
Exploration – Cobalt	298,138	142,564	440,702	558,020	**998,722**
Exploration – Baner	4,681,577	46,097	4,727,674		**4,727,674**
Exploration – Champagne	5,570,810	268,541	5,839,351	16,655	**5,856,006**
Exploration – Nudulama	5,139	–	5,139	6,506	**11,645**
	$13,079,315	**$1,557,922**	**$14,637,237**	**$5,580,736**	**$20,217,973**

(1) Acquisition costs include all payments made (and the issuance of shares) to acquire and maintain in good standing, all permits, licenses and claims renewals.

RESULTS OF OPERATIONS

For the year ended December 31, 2023, Champion reports a net loss and comprehensive loss of $7,412,599 (2022 - $2,675,795). During 2022, Management focused on how best to add shareholder value to the Company; this resulted in a pivotal shift to exploring for battery metals including cobalt and lithium. In late 2022, the Company raised sufficient funds to acquire and move certain cobalt and lithium projects forward. In 2023, Management has been a) focusing on building the portfolio of mineral properties, b) conducting scientific studies and field programs on the JB and Idaho Projects and c) increasing the market awareness of Champion’s battery metal prospectivity. Corporately, Management implemented a strategic rebranding and marketing of the Company including a name change which better reflects the transition to a Battery Metals explorer.

To date, Champion has continued to expand the Company’s claims area in the James Bay Territory in Quebec; the Company now holds over 1,000 claims. In the Reporting Period, the Company acquired claims for consideration of cash and shares totaling $2,362,103 (versus $659,436 in 2022). The Company further expended $3,218,633 on exploration and evaluation activities during its Spring and Summer programs. In the same period in the prior year, the Company spent a total of $898,486 on its E&E activities, roughly 50/50 (%) divided between its Canada and USA project work. *See Projects Profile*.

During fiscal 2023, Champion retained several market awareness firms to roll out the new corporate profile/strategy to prospective investors in order to broaden the shareholder base. This resulted in expanding the budget by 28% for shareholder and investor relations. Management fees increased in 2023, year-over-year ($415,381, up from $293,500), primarily from an increase to wages for and a delayed performance bonus awarded to the CEO. Professional and consulting fees increased significantly for services related to the multi-claims acquisitions and negotiations thereof and higher audit fees. G&A increased slightly year over year, principally due to the heightened activity of the Company during the Reporting Period.

Share-based compensation (“SBC”) expense in the Reporting Period was $668,864 (2022 - $156,988) for the amortization expense recorded for new options granted in late September and for vesting options from prior periods. The current year SBC also includes $231,452 related to the awarding of 6,000,000 RSUs, granted to Directors in December 2023. See *Audited Financial Statements* for grant details. The Company incurs E&E expenses in the USA. Champion does not employ a hedging program, and this generally results in a modest holding foreign exchange gain or loss. During the Reporting Period, a total of $332,044 (2022 - $55,268) was recorded as a gain on flow-through premium. As the Company incurs eligible CEE, the Company derecognizes the premium liability initially recorded on the closing of the flow-through financing, and this results in recording a gain for the same amount on the statement of loss. See section on *Commitments and Contingencies.*

SELECTED QUARTERLY INFORMATION

Set forth below is a summary of selected financial information for the past eight completed quarters:

	2023				2022			
	Dec. 31	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**	**Sep. 30**	**Jun. 30**	**Mar. 31**
E&E expenditures	$742,072	$1,682,842	$739,718	$54,001	$508,367	$277,882	$17,426	$94,811
Property acqns.	221,481	983,017	611,145	546,460	640,281	169	18,986	–
Shareholder & investor relations	228,851	93,716	182,069	141,446	187,602	121,757	116,335	77,387
Management fees	108,083	102,750	99,161	105,387	77,166	70,500	75,334	70,500
Professional & consulting fees	90,966	71,197	166,377	29,665	100,769	9,000	29,241	5,125
Net loss	**$(1,524,006)**	**$(2,881,270)**	**$(1,934,537)**	**$(1,072,786)**	(1,494,247)	(612,423)	(321,302)	(247,823)
Loss per share	**$(0.01)**	**$(0.00)**	**$(0.01)**	**$(0.01)**	$(0.02)	$(0.00)	$(0.00)	$(0.00)

LIQUIDITY AND CAPITAL RESOURCES

Selected Financial Information

	Dec. 31, 2023 ($)	Dec. 31, 2022 ($)	Dec. 31, 2021 ($)
Cash	**$2,621,192**	1,082,934	14,620
Total assets	**3,089,264**	1,267,802	121,133
Total liabilities	**493,696**	421,103	662,894
Working capital (deficiency)	**2,595,568**	842,532	(513,428)
Shareholders’ equity (deficiency)	**2,595,568**	846,699	(541,761)
Accumulated deficit	**(28,212,748)**	(21,239,695)	(18,651,318)

As of December 31, 2023, the Company had $2,621,192 cash (December 31, 2022 - $1,082,934) to meet current liabilities of $216,217 (December 31, 2022 - $332,830) and a working capital of $2,595,568 (December 31, 2022 – $842,699. Flow-through share premium liability will not be settled with cash.

The Company is a junior resource exploration company and, accordingly, it does not have the ability to generate sufficient amounts of cash from earnings or asset sales to pay for its operating costs, even in the short term. The activities of the Company, principally the exploration and development of mineral properties, are, therefore, financed through the sale of equity securities and short-term loans. The equity offerings generally take the form of private placements, but as evidenced in the Reporting Period, cash may also be realized on the exercise of warrants and options.

The discovery and acquisition of mineral properties are unpredictable events. Future metal prices, the success of exploration programs and other property transactions can have a significant impact on capital requirements. The Company does not expect to receive significant income from any of its properties within the foreseeable future. Should the Company decide to further develop any of its properties, the Company may fund its capital requirements by arranging further equity financing, issuing long-term debt, selling royalties, arranging joint ventures with other companies, or through a combination of the above. The Company may also consider the sale of certain non-core properties to raise additional capital.

NON-CASH LIABILITY – Deferred Premium on Flow-Through Shares

The premium paid for flow-through shares in excess of the market value of the shares without the flow-through features is initially recognized as a liability. The liability is subsequently reduced and recorded in the consolidated statements of loss and comprehensive loss on a pro-rata basis based on the corresponding eligible exploration expenditures that have been incurred. A total premium liability of $521,250 was recognized in respect of the Charitable flow-through private placement completed during the year ended December 31, 2023 (December 2022 -143,541).

During the year ended December 31, 2023, a total of $2,636,952 (2023 - $430,000) was expended on eligible Canadian Exploration Expenses ("CEE"), which resulted in a total of $332,044 being derecognized as flow-through share premium (2022 - $55,268).

The following is a continuity schedule of the liability of the flow-through share issuances:

Balance, December 31, 2021	**$—**
Liability incurred on flow-through shares issued	$143,541
Flow-through share premium derecognized	(55,268)
Balance, December 31, 2022	**$88,273**
Liability incurred on flow-through shares issued	521,250
Flow-through share premium derecognized	(332,044)
Balance, December 31, 2023	**$277,479**

PROPOSED TRANSACTIONS

The Company has no other proposed transactions pending; however, Management continues to actively review potential property acquisitions, investment and joint venture transactions, and other opportunities with a view to build on and expand the asset base of the Company.

2023 ACQUISITION ACTIVITIES

		Consideration		
Date	**# Claims**	**$ Cash**	**# Shares**	**Finders fees (# shares/ warrants)**
Feb.22, 2023	50	25,000	2,000,000	125,000 common shares
March 2, 2023	29	—	2,000,000	100,000 common shares
May 23, 2023	148	25,000	3,000,000	175,000 common shares
May 26, 2023	8	—	700,000	35,000 common shares and 250,000 warrants
July 6, 2023	256	70,000	3,500,000	1,500,000 warrants
July 26, 2023	55	—	1,700,000	85,000 common shares

2023 FINANCE ACTIVITIES

- On January 18, 2023, 247,372 common shares were issued to contractors as compensation for services rendered. A fair value of $11,181 was assigned to these shares using market value.
- On February 27, 2023, the Company closed a private placement offering with the issuance of 15,500,000 common shares, for gross proceeds of $1,240,000. This Offering was subscribed for by a newly appointed Director.
- On May 12, 2023, the Company closed a private placement offering with the issuance of 7,692,308 common shares, for gross proceeds of $1,000,000. This Offering was subscribed for by a newly appointed Director.
- On June 12, 2023, the Company closed a private placement with the issuance of 20,850,000 Charitable Flow-Through Shares for gross proceeds of $4,170,000 ("CFT Offering"). In connection with closing the CFT Offering, the Company paid $104,250 cash finder's fees.
- On June 29, 2023, the Company made a third annual payment as part consideration for the five-year option for the acquisition of certain property interests in Idaho, USA, by issuing 50,000 common shares, valued at $0.165 each.
- During the Reporting Period, a total of 2,300,000 common shares were issued on the exercise of 2,300,000 stock options for proceeds of $181,000.
- During the Reporting Period, a total of 5,603,000 common share purchase warrants were exercised for the issuance of 5,603,000 common shares, for gross proceeds of $560,300.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) Related party transactions

Since November 2021, the Company has retained Grove Corporate Services Ltd. ("Grove") to provide certain professional services to the Company including administrative and investor relations and those provided by the CFO and Corporate Secretary, (the "Services"). During the year ended December 31, 2023, Grove billed the Company a total of $240,584 (2022 - $228,742) and included in accounts payable at December 31, 2023 is $nil (2022 - $10,332) owed to Grove for unpaid services. The amount is unsecured, non-interest bearing and due on demand.

On May 11, 2023, Grove was allocated 250,000 stock options as part of the 2,150,000 stock options granted ("Grove options") on that date. The fair value of the Grove options was $22,581. See note 11 *Annual Financial Statements – Stock Options and Share-Based Compensation*.

(b) Key Management Compensation

i) During the year ended December 31, 2023, the Company remunerated its Chief Executive Officer ("CEO") $234,083 (2022 - $146,667); the 2023 wages included a retroactive performance bonus awarded by the Board of Directors, retroactively, for 2022.

ii) Directors and others are eligible for stock option grants. During the year ended December 31, 2023, the Company granted an aggregate of 4,000,000 (2022 – 3,900,000) stock options to certain directors.

iii) Directors and others are also eligible to be compensated with Restricted Stock Units ("RSUs"). RSUs entail the award of common shares, over a designated vesting period. During the Reporting Period a total of 6,000,000 RSUs were granted to the current directors. On the actual date of issuance of the common shares any change in market value will also be recognized as a gain or loss on the statement of loss.

See note 11 Annual Financial Statements – *Share-based Incentive Plans.*

Key Management Compensation for the years ended December 31, 2023, and 2022 was as follows:

	2023	2022
Wages	**$234,083**	$146,667
Corporate services	**240,584**	228,742
Share-based compensation	**477,717**	114,294
	$952,384	$489,703

COMMITMENTS AND CONTINGENCIES

Environment

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company periodically evaluates its obligations under environmental regulations and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through commitments

Pursuant to the December 2022 and June 2023 FT private placements, the flow-through agreements require the Company to renounce certain tax deductions for CEE incurred on the Company's mineral properties to flow-through subscribers. The Company is therefore required to incur $2,219,835 of CEE by December 31, 2024 to satisfy its obligation to the flow-through share subscribers therein. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed could result in the denial of renunciation. Accordingly, the Company has indemnified the subscribers against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting the Commitment.

Executive and Corporate Services Agreements

The Company is a party to certain Management contracts. Upon termination of the contracts, for other than cause, approximately $271,000 would become due and owing to the terminated parties. As no terminations have taken place as at December 31, 2023, no provision has been made in the Annual Financial Statements.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgments made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the consolidated financial statements are:

Income, value-added, withholding and other taxes

The Company is subject to income, value-added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Significant accounting judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements, are related to the functional currency assessment, related parties, the provision for reclamation and obligation, when and if deferred taxes are recoverable and the assumption that the Company will continue as a going concern.

The Company made a determination that its functional currency and that of its subsidiaries is the Canadian dollar. Management considered all of the relevant primary and secondary factors in making this determination.

New accounting standards issued and future accounting changes

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC and were adopted by the Company on January 1, 2023. None of these had a significant effect on the Interim Financial Statements of the Company.

Future Accounting Changes

See Annual Financial Statements – note 5 – *New Accounting Standards Issued and Future Accounting Changes.*

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

See Annual Financial Statements – note 13, *Financial Instruments and Risk Management*

As at December 31, 2023, and December 31, 2022, the Company did not have any financial instruments measured at fair value.

Categories of Financial Instruments	**December 31, 2023**	December 31, 2022
Financial Assets – amortized cost		
Cash	**$2,621,192**	$1,082,934
Accounts receivable and prepaid expenses	**468,072**	180,701
Financial Liabilities – amortized cost		
Accounts payable and accrued liabilities	**$216,217**	$282,830
Loans payable	**-**	50,000
Flow through share premium liability	**277,479**	88,273

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

EQUITY

Authorized and Issued Common Shares

The Company is authorized to issue an unlimited number of common shares. At December 31, 2023, there are 250,463,731 (December 31, 2022 -184,801,051) common shares issued and outstanding.

Details of all equity issuances and stock option grants are included in the Annual Financial Statements - notes 9,10,11.

The following table shows the common share activity for the year ended December 31, 2023:

Common Shares Issued	Number of Shares	Amount
Balance, December 31, 2022	**184,801,051**	**$17,856,875**
Issued for private placements	23,192,308	2,240,000
Issued for flow-through transaction	20,850,000	4,170,000
Flow-through share premium	—	(521,250)
Share issue costs	—	(241,019)
Warrant exercised	5,603,000	640,690
Option exercised	2,300,000	259,898
Issued for property purchase	12,950,000	1,841,039
Issued for finder fee	520,000	69,100
Issued to contractors for services	247,372	11,181
Balance, December 31, 2023	**250,463,731**	**$26,326,514**

Warrants Outstanding

At December 31, 2023, there are 55,836,266 regular and finders' warrants outstanding, with each warrant entitling the holder to acquire one common share of the Company at the exercise prices noted below:

Number	Fair Value Assigned ($)	Exercise Price	Remaining Contractual Life In Years	Expiry Date
2,438,730	71,311	$0.15	0.38	May 17, 2024
1,631,000	52,192	$0.15	0.44	June 7, 2024
8,067,210	114,668	$0.10	0.46	June 17, 2024
12,925,500	186,586	$0.10	0.50	June 30, 2024
2,397,500	73,405	$0.15	0.66	Aug.27, 2024
6,749,037	220,442	$0.15	1.13	Feb. 14, 2025
1,417,821	45,338	$0.15	1.16	Feb. 26, 2025
6,523,500	214,728	$0.15	1.18	March 6, 2025
1,500,000	158,042	$0.15	1.22	March 20, 2025
250,000	24,211	$0.15	1.27	May 26, 2025
4,810,103	249,357	$0.25	1.48	June 24, 2025
5,675,399	298,154	$0.25	1.55	July 20, 2025
1,150,466	60,344	$0.25	1.63	Aug.18, 2025
300,000	28,265	$0.25	2.35	May 7, 2026
55,836,266	**$1,797,043**	**$0.15**		

Share-based Incentive Plans

Champion has a stock option plan (the "SOP") and a plan of restricted stock units. The purpose of these plans is to equip the board of directors to be able to attract, retain, and motivate management, staff, and consultants by providing them with the opportunity, through share options and share issuances, to acquire a proprietary interest in the Company and benefit from its growth.

The maximum number of options and common shares to be issued under the SOP shall not exceed 10% of the total number of common shares issued and outstanding.

SOP

Champion has a stock option plan that provides for granting of incentive stock options up to a maximum of 10% of the Company's issued and outstanding common shares. Terms of the options granted are subject to the allocation and approval by the Board of Directors. All options granted are subject to a four-month hold period from the date of grant as required by the CSE.

A summary of the issued and outstanding stock options as at December 31, 2023, is as follows:

Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining Contractual Life – Years	Expiry Date
$0.10	3,175,000	3,175,000	1.12	November 12, 2024
$0.30	300,000	300,000	1.85	August 4, 2025
$0.20	700,000	700,000	2.48	March 24, 2026
$0.20	100,000	100,000	2.57	April 26, 2026
$0.15	400,000	400,000	3.55	April 19, 2027
$0.05	3,000,000	3,000,000	3.90	August 24, 2027
$0.08	3,500,000	3,500,000	4.30	January 18, 2028
$0.13	2,100,000	2,100,000	4.62	May 11, 2028
$0.16	550,000	183,332	4.86	Aug 09, 2028
	13,825,000	**13,458,332**	**3.33**	

Restricted Stock Unit ("RSU") Plan

Champion has an RSU Plan which provides for the granting of restricted stock units up to a maximum of 10% of the Company's issued and outstanding common shares, less any issued and outstanding stock options. Terms of the RSUs are subject to the allocation and approval by the Board of Directors.

On August 8, 2023, the Company granted 6,000,000 RSUs to directors. Each RSU shall be converted into one common share as vesting occurs. At the grant date, RSUs are measured at fair value on the grant date. The fair value of $231,452 was recognized as a charge to share-based compensation expense over the vesting period with a corresponding increase in equity. The RSUs are priced at $0.16 and vest one-third on the first anniversary, one-third on the second anniversary and the remaining one-third vests on the third anniversary.

OUTSTANDING SHARE DATA

As at	Common Shares	Warrants	Stock Options	Restricted Stock Units	Fully Diluted
December 31, 2022	184,801,051	73,894,266	12,425,000	—	271,120,317
December 31, 2023	250,463,731	55,836,266	13,825,000	6,000,000	326,124,997
April 23, 2024	256,863,731	58,836,266	17,875,000	6,000,000	339,574,997

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The audited consolidated financial statements for the year ended December 31, 2023, and 2022 have been prepared in accordance with IFRS and include amounts based on Management's informed judgments and estimates.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.