



CHAMPION ELECTRIC METALS INC.

MANAGEMENT DISCUSSION & ANALYSIS

Nine Months Ended September 30, 2025.

(Expressed in Canadian Dollars)

Management Discussion & Analysis – Nine Months Ended September 30, 2025

The following Management Discussion & Analysis (“MD&A”) of the results of operations and financial condition of **CHAMPION ELECTRIC METALS INC.** (“**Champion**” or the “**Company**”) prepared as of November 28, 2025 summarizes management’s (“Management”) review of the Company’s financial and operating performance for the nine months ended September 30, 2025 (“Reporting Period”), and factors reasonably expected to impact future operations and results. This MD&A is intended to supplement and complement the Company’s unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025 and the notes related thereto (“Interim Financial Statements”) and the annual audited consolidated financial statements for the year ended December 31, 2024, and the notes related thereto (“Annual Financial Statements”) which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

1.0 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 Idaho, United States of America (“USA”). Champion’s corporate office is located at Suite 1800, 372 Bay Street, Toronto, Ontario, M5H 2W9.

Champion is a discovery-focused exploration company that is committed to advancing its highly prospective lithium properties in James Bay Area, Quebec, Canada and cobalt properties in Idaho, USA. In addition, the Company owns the Champagne polymetallic project in Butte County near Arco.

Champion trades on the CSE under the symbol “LTHM”, and on the Frankfurt Exchange as “CHELF”.

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 is able to 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.

2.0 STRATEGY AND OBJECTIVES FOR 2025

- ✓ Main strategy – to advance exploration on the Company’s Quebec Lithium and Idaho mineral properties for the purpose of identifying reliable domestic supply sources of battery and other metals.
- ✓ Secure additional funding for Champion through private placements, joint venture agreements, or other financing activities for additional acquisitions and further exploration programs.

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2.1 TECHNICAL UPDATE

2025 Activity

- ✓ Management continues to focus on securing funding in order to advance exploration on the Company's Quebec Lithium and Idaho properties;
- ✓ The Company's technical team continues to review results from the Company's exploration programs conducted in 2023 and 2024; and
- ✓ Similar to other exploration companies in the junior mining industry, Management continues to identify and evaluate potential projects to expand the Company's asset base and/or seek strategic partners with compatible synergies in the junior mining space.

See section 3.0 - *Projects Profile and Section 8.0*

2.2 CORPORATE UPDATE

- On August 19, 2024, the Company completed an equity financing with the issuance of 20,000,000 flow-through shares ("FT Shares"), priced at \$0.04, for gross proceeds of \$800,000; and
- During the nine months ended September 30, 2025, 28,076,326 warrants expired.
- On October 4, 2024, the Company completed a transaction to option out the Baner Gold Project. The Optionor can acquire 100% interest in the property pursuant to meeting certain terms and conditions. See *Projects Profile – Sale of Baner Property*.
- Changes of Management:
 - August 25, 2025 the Board accepted the resignation of Jonathan Buick as President and CEO. The Board thanks Mr. Buick for his leadership. Mr. Buick will stay on as a director while he focuses on his wellness. Effective on the same date the Board appointed Mr. Nicholas Konkin to serve as Interim President and CEO. Nicholas Konkin brings to Champion Electric over 15 years of capital markets and corporate development experience, with a track record of guiding private and public companies in the resource sector. He was part of the team that took Champion Electric public and currently serves as Director of Capital Markets at Grove Corporate Services.
 - On November 6, 2025 the Board accepted the resignation of Paul Fornazarri who had served as Director and Chair of the Audit Committee since 2018. The Board thanks Mr. Fornazarri for his contribution to the Company. The Board continues to search for a suitable candidate to join the Board.

3.0 PROJECTS PROFILE

LITHIUM

James Bay Projects – Quebec, Canada

Project Description, Location and Access

- The Projects (now covering approximately 529.17 km²), include historic findings of pegmatite and sit to the north of the Patriot Battery Metals' ("Patriot") PEA stage Shaakichiuwaanaan project (formerly called the Corvette project) Consolidated Mineral Resource statement (CV5 & CV13 spodumene pegmatites)
 - **80.1 Mt at 1.44% Li₂O** and 163 ppm Ta₂O₅ **Indicated**, and
 - **62.5 Mt at 1.31% Li₂O** and 147 ppm Ta₂O₅, **Inferred**.

(see Patriot's news release dated August 5, 2024) and also located in close proximity to infrastructure in a developing lithium pegmatite district that has shown high prospectivity for lithium mineral resources.

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The Projects 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.

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 EI24-007 and EI24-008 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.
- Results of the Q1 program contributed to the design, planning and mobilization of the team to conduct a Spring/Summer field programme.
- High-grade lithium was encountered in boulders from initial geochemical rock sampling
- See Press Releases dated July 11, 2024 and July 16, 2024 for more information about the early Programme results.

Spring, Summer Field Programme

- Following up on the Q1 trenching program, the Company mobilized to drill up to 1,500 metres to further test spodumene-bearing pegmatite dikes intersected in Phase I drill holes EI24-007 and -008.
- Initial drilling was planned to focus on a 700-metre-long segment of the recently reported 1,700-metre glacial dispersal train of spodumene-bearing boulders.
- Additionally, the team planned to collect a 50 kg sample of spodumene mineralization in pegmatite for metallurgical testing. See *Press Release dated August 26, 2024*.
- A total of 12 trenches were completed, exposing spodumene-mineralized pegmatite dykes at three locations over a strike length of 340 metres.

Systematic channel sampling yielded 157 samples of nominal one-metre length each. The length-weighted average grade of all channel samples in pegmatite is 0.47% Li₂O, while the length-weighted average of the 45 samples grading more than 0.40% Li₂O is 1.09% Li₂O. The highest Li₂O content Systematic channel for a one-metre channel sample is 2.39% Li₂O from channel EI24-24 in Trench 8. The program included fill-in till sampling (closer spacing), boulder prospecting, mapping, trenching, and channel sampling with overburden clearing at the new boulder field. See *Press Release dated September 10, 2024*.

Next Steps

Further advancement on the JB Lithium properties is highly dependent on securing adequate funding. Management is considering certain finance solutions including a) sale of assets b) issuance of equity or debt c) joint ventures or d) merger or amalgamation with synergistic partner.

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 from 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.

Past Activity – In June 2023, the Company mobilized its US technical team to commence a 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 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, it was intended that: a) this recon program would also map the concentrations of base and precious metals in this fertile belt and b) areas for more comprehensive geologic mapping would 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 completed a 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 involved the deployment of an unmanned aerial vehicle (UAV) to collect detailed orthophotography. The airborne photography and resulting digital terrain model served as a base map for subsequent fieldwork and guide safe low-altitude aeromagnetic data acquisition. The second stage utilized a subsequent aeromagnetic survey consisting of approximately 640 line-km flown at a nominal sensor height and line spacing of 50 m.

See press releases dated [July 17](#) and [August 10, 2023](#), for results of this program.

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In early 2024 the Company pivoted to focus on its James Bay project. The Company continues to maintain the claims for this Project in good standing while exploring joint venture and/or alternative opportunities for this Project.

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).

Fairway Project (SC Claims)

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-foot 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.

Recent Activity for the Victory and Fairway Projects

In order to focus on the Company's lithium projects, Management accepted the technical team's recommendation not to renew the claims for the Victory and Fairway projects effective September 1, 2024.

GOLD

Baner Project – Idaho, USA

Project Description, Location and Access

Baner Project – Idaho, USA

The Baner Project, located 10 km southwest of Elk City, Idaho, is accessible year-round via State Highway 14 and has maintained forest service roads. The property comprises 215 unpatented lode claims covering approximately 4,520 acres, consisting of the wholly owned BC Group claims and the historic Baner property. All claims are in good standing. No significant factors or risks affect access, title, or work rights. During the 2024 financial year, Champion Electric entered into an agreement to option out the Baner Gold Project for the purpose of a future disposition to the Optionee.

Sale of Baner Gold Project – Idaho, USA

On July 22, 2024, the Company entered into an option agreement to sell the Baner Gold Project. The optionor can acquire 100% interest in the property pursuant to the following:

1. On completion of the Transaction, Champion Electric will receive:
 - a. Cash payment of CAD\$75,000;(received)
 - b. 1.1 million common shares of Prestwick ("Common Shares"); (received) and
 - c. warrants to purchase up to 200,000 Common Shares at \$0.30 per share for two (2) years from the date of issuance (received)

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2. Within 18 months from the completion of the sale, the Company to receive (“Payment #1 Date”):
 - a. Cash payment of CAD\$350,000;
 - b. 200,000 Common Shares; and
 - c. warrants to purchase up to 200,000 Common Shares at the last closing price for the Common Shares prior to the date of issuance, for two (2) years from the date of issuance
3. Within 12 months from the Payment #1 Date, Champion to receive (“Payment #2 Date”):
 - a. Cash payment CAD\$500,000; and
 - b. warrants to purchase up to 200,000 Common Shares at the last closing price for the Common Shares prior to the date of issuance, for two (2) years from the date of issuance.

As part of the agreement, Legacy will have the exclusive right to manage and operate all work programs conducted on the Baner Gold Project at its sole discretion. Legacy will also be responsible for maintaining the Baner Gold Project in good standing during this period.

Additionally, upon fulfillment of the payments and securities issuances outlined in the binding agreement, the Option will be deemed exercised, and a 100% undivided interest in the Baner Gold Project will be transferred to Prestwick, free and clear of all encumbrances, subject to a 1% net smelter return royalty (the “NSR”) in favor of the Company. Prestwick may buy back the NSR in exchange for a \$7.5 million payment to Champion Electric. See *Press Release dated October 4, 2024*.

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 32 km southwest of Arco, Idaho, accessible via a county-maintained gravel road from Interstate 20. The property includes 312 claims (Spark 1–312) covering both BLM-registered and county-filed lands, as well as five mining patents, one mill site patent, and the Reliance group of seven unpatented claims, all held by Champion Electric. Additional claims, Blanche and Julliette, were acquired in 2020. The Company also holds an option to purchase the Ella group of claims, with structured payments over 40 years. A separate five-year property option agreement, signed June 29, 2021, allows Champion to acquire additional surface and mineral rights through staged cash and share payments. There are no known royalties, back-in rights, or environmental liabilities. All claims are in good standing with required BLM and county payments maintained.

Next Steps

The results to date have advanced Management’s understanding of the regional geology and structural interpretation of both projects. To focus on the Company’s lithium projects, Management is exploring joint venture and/or alternative opportunities for this Project.

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4.0 EXPLORATION AND EVALUATION EXPENDITURES (“E&E”)

Cumulative project costs incurred to September 30, 2025 and 2024 are summarized as follows:

	Dec. 31, 2023	Additions	Dec. 31, 2024	Additions	September 30, 2025
Acquisition – James Bay (1)	\$2,790,379	\$695,427	\$3,485,806	\$40,420	\$3,526,226
Acquisition – Cobalt (1)	1,300,043	177,514	1,477,557	—	1,477,557
Acquisition – Baner (1)	732,990	—	—	—	—
Acquisition – Champagne (1)	438,423	109,469	547,892	—	547,892
Acquisition – Sally and Data (1)	283,355	—	283,355	—	283,355
Exploration – James Bay	3,078,736	4,078,683	7,157,419	37,508	7,194,927
Exploration – Cobalt	998,722	79,693	1,078,415	6,016	1,084,431
Exploration – Baner	4,727,674	(378,224)	—	—	—
Exploration – Champagne	5,856,006	73,432	5,929,438	—	5,929,438
Exploration – Nudulama	11,645	—	11,645	—	11,645
	\$20,217,973	\$4,835,994	\$19,971,527	\$83,944	\$20,055,471

(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.

5.0 RESULTS OF OPERATIONS

For the nine months ended September 30, 2025 (the “Reporting Period”)

Champion reported a net loss of \$434,023, compared to a similar loss of \$5,996,343 in the comparable period in 2024. In 2024, the focus was twofold – continue to acquire strategically situated claims while simultaneously exploring the almost 700 claims acquired to date, with the implementation of planned trenching and drill programs. The first nine months of 2025 have been a relatively “quiet” period, with Management working to determine how best to move the Company’s projects forward while working to secure the funds needed to execute on formulated exploration plans.

The following table outlines the material increases (decreases) experienced by the Company in the nine months ended September 30, 2025 and 2024:

For the nine months ended September 30,			
	2025	2024	Increase (Decrease)
	\$	\$	\$
E&E, acquisition and holding costs	83,944	5,015,836	(4,931,892)
Management compensation	149,727	313,774	(164,047)
Professional and consulting fees	59,876	166,755	(106,879)
General and administrative	23,278	24,291	(1,013)
Regulatory, transfer agent, investor relations	55,067	247,173	(192,106)
Share-based compensation expense	267,397	711,948	(444,551)
Unrealized (gain) loss on investments	(203,890)	—	(203,890)
(Gain) on flow-through premium	—	(497,032)	497,032

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- The decrease in spending for E&E, in Q3 is principally due to the lack of available cash. Management is actively pursuing various funding strategies to be able to re-commence exploration. E&E costs in Q3/24 were funded from 2023 and 2024 FT financings.
- Effective Q4/24 the CEO voluntarily went off salary until such time as the Company is adequately funded to meet payroll costs. The balance of the management fees has been accrued for fees invoiced by Grove for CFO and Corporate Secretary services. See Interim Financial Statements – note 13 - for accrued unpaid fees owing to Management.
- Professional fees were higher in the prior year principally due to legal fees charged related to all the claims acquisitions completed in that year;
- With no capital transactions or marketing efforts conducted during the Reporting Period, regulatory, transfer agent and IR costs were significantly lower than those incurred in the same period in 2024.
- General costs and administrative costs were stable period over period.
- Share-based compensation (“SBC”) is calculated based on the market price of the Company’s shares at the time of grant, the magnitude of options granted, and other factors such as estimated volatility, vesting restrictions and current interest rates. Therefore, SBC fluctuates on a case-by-case basis. This category also includes fair values assigned to the grant of RSUs. In April 2025, forfeiture of the outstanding RSUs by the directors of the Company resulted in the acceleration of the vesting period which triggered the recognition of all remaining fair value being expensed immediately. See Section on Share Capital Activity for details of SBC in each Quarter.
- Unrealized gain on investments of \$203,890 resulted from an increase in the market price of the Legacy Gold Shares acquired in Q4/2024. Management adjusts the fair value of marketable securities held at the end of each reporting period.
- In the Reporting Period in the prior year, the Company derecognized \$497,032 of premium liability outstanding from the Company’s FT obligations recorded in 2023. This occurs when the Company spends sufficient CEE to satisfy its obligations to FT shareholders.

For the Three Months Ended September 30, 2025:

Champion reported net income of \$151,220, compared to a net loss of \$158,935 in the comparable period in 2024. This positive result is principally due to the fair value increase adjustment recorded for the trade price of the Company-held Legacy Gold shares.

The following table outlines the material increases (decreases) experienced by the Company in the three months ended September 30, 2025 and 2024:

For the three months ended September 30,			
	2025	2024	Increase (Decrease)
	\$	\$	\$
E&E, acquisition and holding costs	(10,471)	2,387,214	(2,397,685)
Management compensation	46,500	102,750	(56,250)
Professional and consulting fees	19,800	31,533	(11,733)
General and administrative	4,414	10,067	(5,653)
Regulatory, transfer agent, investor relations	3,551	46,264	(42,713)
Share-based compensation expense	—	101,406	(101,406)
Unrealized (gain) loss on investments	(216,578)	—	(216,578)
(Gain) on flow-through premium	—	(272,784)	272,784

- In general, the comments and analysis detailed above for nine months ended September 30, 2025 are applicable for the three months ended on the same date.
- The Company continues to operate on a ‘care-and-maintenance’ basis while Management endeavours to secure financing to meet the Company’s past and current financial obligations. Therefore, exploration and all non-essential spending has been paused.
- Share-based compensation expense was triggered when the August 2023 RSUs were forfeited.

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- All flow-through spending commitments were met in 2024.
- Management compensation has been accrued but essentially remains unpaid.
- Claim fees are principally current, and the majority of accounts payables at period end were costs of the overrun of the exploration program conducted in the summer/fall of 2024. Management continues to strategize how best to reduce the Company's indebtedness.

6.0 SELECTED QUARTERLY INFORMATION

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

	2025			2024				2023
	Sep. 30	June 30	Mar. 31	Dec. 31	Sep. 30	June 30	Mar. 31	Dec. 31
	\$	\$	\$	\$	\$	\$	\$	\$
E&E	(10,471)	2,254	51,741	(233,182)	2,137,746	1,109,313	839,707	742,072
Property acq'n	—	22,591	17,829	53,340	249,468	27,094	652,508	221,481
Shareholder & investor costs	3,551	36,075	15,441	30,743	46,264	78,121	122,788	228,851
Management fees	46,500	46,500	56,727	102,750	102,750	103,672	107,352	108,083
Professional & consulting fees	19,800	19,800	20,276	64,462	31,533	34,516	100,706	90,966
Other items	(215,014)	183,875	86,795	288,441	(158,935)	43,593	372,221	223,519
Net (income) loss	(151,220)	361,865	223,378	(209,496)	2,408,076	1,395,291	2,192,976	1,524,006
(Income) loss per share	\$(0.00)	\$0.00	\$0.00	\$(0.00)	\$0.00	\$0.01	\$0.01	\$0.01

7.0 LIQUIDITY AND CAPITAL RESOURCES

Selected Financial Information

As at	September 30, 2025 (\$)	December 31, 2024 (\$)
Cash	40,142	216,069
Other assets	792,900	818,248
Total liabilities	2,567,737	2,602,386
Accumulated deficit	(34,208,203)	(33,834,150)

As of September 30, 2025, the Company had \$40,142 cash (December 31, 2024 - \$216,069) to meet current liabilities of \$2,567,737 (December 31, 2024 - \$2,602,386) and a working capital deficiency of \$1,734,695 (December 31, 2024 - \$1,568,069). Champion has a sizable claims portfolio in northern Quebec and holds public company marketable securities valued at \$742,769 at September 30, 2025 (\$538,878 at December 31, 2024). The Company is positioned to receive additional cash and shares depending on the success of the exploration conducted by the Purchaser on the claims transferred. *See Sale of Baner Project.*

The Company is a junior resource exploration corporation and, accordingly 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.

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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 statements of loss and comprehensive loss on a pro-rata basis based on the corresponding eligible exploration expenditures that have been incurred. In respect of the Charitable flow-through private placement completed in June 2024, a total premium liability of \$262,500 was recorded.

During the nine months ended September 30, 2025, a total of \$nil (2024 - \$3,961,661) was expended on CEE, which resulted in a total of \$nil (2024 - \$497,032) being derecognized as flow-through share premium. From July 1, 2024 to September 30, 2024, a total of \$2,167,673 was expended on CEE which resulted in a total of \$497,032 of share premium being derecognized.

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

Balance - December 31, 2023	\$277,479
Liability incurred on flow-through shares issued	262,500
Flow-through share premium derecognized	(497,032)
Balance - September 30, 2024	\$42,947
Flow-through share premium derecognized	(42,947)
Balance – December 31, 2024 and September 30, 2025	\$—

8.0 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 corporate services to the Company, including administrative, investor relations, financial reporting and corporate secretarial services provided by the CFO and Corporate Secretary (the “Services”). During the nine months ended September 30, 2025, Grove billed the Company a total of \$139,500 (2024 - \$139,500) plus HST for the Services. Included in accounts payable at September 30, 2025, is \$132,123 (December 31, 2024 - \$25,266) owed to Grove for unpaid Services. These amounts are unsecured, non-interest bearing, and due on demand.

During the nine months period ended September 30, 2025, the Company incurred professional legal fees of \$nil from a law firm (“Legalco”) of which a director of the Company is a former partner. During the nine months ended September 30, 2024, while the director was still a partner, Legalco invoiced the Company for a total of \$271,364 (\$187,313 was charged to E&E). At September 30, 2025 and 2024, a total of \$286,897

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is owed to Legalco for unpaid services. This amount is unsecured, non-interest bearing and due on demand.

b) Key Management Compensation

During the nine months period ended September 30, 2025, the Company remunerated its Chief Executive Officer (“CEO”) \$10,227 (2024 - \$168,750). Included in accounts payable at September 30, 2025 is \$63,383 (2024 - \$nil) owing for unpaid management fees and reimbursable expenses. The amount is unsecured, non-interest bearing and due on demand.

Directors, officers, employees and consultants are eligible for stock option grants. During the nine months period ended September 30, 2025, the Company granted an aggregate of nil (2024 – 5,550,000) stock options to certain directors and officers. See note 10 – Share-based Incentive Plans.

Key Management Compensation for nine months ended September 30, 2025, and 2024 is as follows:

Periods ended September 30,	Three months ended		Nine months ended	
	2025	2024	2025	2024
Salary and wages	\$—	\$56,250	\$10,227	\$168,750
Corporate services	46,500	46,500	139,500	139,500
Share-based compensation ⁽¹⁾	—	101,406	267,397	643,390
	\$46,500	\$204,156	\$417,124	\$951,640

- (1) For the nine months ended September 30, 2025, the Company recorded \$267,397 share-based compensation expense for the vesting of RSU's granted to directors in August 2023. (September 30, 2024 – \$643,390). See note 10 – *Share-based incentive plans*.

9.0 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.

Executive and Corporate Services Agreements

The Company is a party to certain Management contracts. (a) Upon termination of the contracts, for other than cause, approximately \$271,000 would become due and owing to the terminated parties (b) This contract contains that, if there is a change of control a payable is triggered in the amount of \$450,000. As no terminations have taken place as at September 30, 2025, no provision has been made in the interim financial statements.

10.0 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.

Material 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.

Recent Accounting Pronouncements

During the nine months ended September 30, 2025, certain amendments and/or improvements of existing accounting standards occurred, however Management believes such changes do 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, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

11.0 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

See Interim Financial Statements - note 12 – *Financial Instruments and Risk Management*.

As at September 30, 2025 and December 31, 2024, the Company investments are carried at fair value.

Categories of Financial Instruments	Sep. 30, 2025	Dec. 31, 2024
Financial Assets—amortized cost		
Cash	\$40,142	\$216,069
Accounts receivable	50,131	235,742
Investments	742,769	538,879
Financial Liabilities – amortized cost		
Accounts payable and accrued liabilities	2,567,737	2,602,386

At September 30, 2025, the Company had \$40,142 in current assets to offset \$2,567,737 of accounts payable and accrued liabilities (December 31, 2024 - \$216,069 of current assets to offset \$2,602,386 of current indebtedness). Accordingly, Management considers Champion's liquidity risk to be significant.

12.0 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.

13.0 OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

14.0 SHARE CAPITAL ACTIVITY

Authorized and Issued Common Shares

The Company is authorized to issue an unlimited number of common shares. At September 30, 2025, there are 278,938,729 (December 31, 2024 – 278,938,729) common shares issued and outstanding.

See Interim Financial Statements – notes 8 to 10 for the details of all Share Capital Activity during the Reporting Period.

Management Discussion & Analysis – Nine Months Ended September 30, 2025

The following table shows the common share activity for the year ended December 31, 2024 and nine months ended September 30, 2025:

	Number of common shares	Amount
Balance, December 31, 2023	250,463,731	\$26,326,514
Shares issued for property purchase	6,075,000	302,625
Shares issued for private placements	20,000,000	800,000
Shares issued for RSUs (2023)	1,999,998	320,000
Share issue costs	—	(75,956)
Shares issued for finder's fee	400,000	20,000
Flow-through share premium	—	(262,500)
Balance, December 31, 2024 and September 30, 2025	278,938,729	\$27,430,683

Warrants Outstanding

At September 30, 2025, there are 4,700,000 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
3,000,000	39,922	\$0.20	0.29	Jan 15, 2026
300,000	28,265	\$0.25	0.60	May 7, 2026
1,400,000	19,956	\$0.05	0.88	Aug 19, 2026
4,700,000	\$88,143	\$0.21	0.34	

Share-based Incentive Plans

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.

Management Discussion & Analysis – Nine Months Ended September 30, 2025

A summary of the issued and outstanding stock options as at September 30, 2025, is as follows:

Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining Contractual Life – Years	Expiry Date
\$0.20	500,000	500,000	0.02	March 24, 2026
\$0.20	100,000	100,000	0.00	April 26, 2026
\$0.15	400,000	400,000	0.04	April 19, 2027
\$0.05	2,500,000	2,500,000	0.32	August 24, 2027
\$0.08	3,000,000	3,000,000	0.47	January 18, 2028
\$0.13	2,100,000	2,100,000	0.37	May 11, 2028
\$0.16	550,000	550,000	0.11	August 9, 2028
\$0.075	5,500,000	5,500,000	1.30	March 14, 2029
\$0.09	14,650,000	14,650,000	2.64	

Restricted Stock Unit (“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. On August 19, 2024, 1,999,998 RSUs were settled, resulting in the issuance of a corresponding number of common shares. The shares were valued at \$320,000 based on share price on the original grant date.

On April 29, 2025, the Board of Directors passed a resolution to cancel the settlement of the remaining 4,000,002 RSUs originally granted on August 8, 2023. Pursuant to IFRS 2, when a grant of equity instrument is cancelled/forfeited during the vesting period, for other than a grant cancellation by forfeiture when the vesting conditions are not met, the vesting period of the remaining RSUs is accelerated and any unamortized fair value shall immediately be recognized in the Company's financial statements. Accordingly, the remaining fair value of \$267,397 has been charged to the statement of loss during this reporting period (2024 – SBC of \$610,542 was expensed for the 2023 grant of RSUs and the grant of 1,550,000 stock options in 2024).

15.0 OUTSTANDING SHARE DATA as at November 28, 2025

As at	Common Shares	Warrants	Stock Options	Restricted Stock Units	Fully Diluted
December 31, 2023	250,463,731	55,836,266	13,825,000	6,000,000	326,124,997
December 31, 2024	278,938,729	32,776,326	14,950,000	4,000,002	330,665,057
November 28, 2025	278,938,729	4,700,000	14,650,000	—	298,288,729

16.0 MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The interim Financial Statements for the nine months ended September 30, 2025, and 2024 have been prepared in accordance with IFRS and include amounts based on Management's informed judgments and estimates.

17.0 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.

18.0 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.

Nature of Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time, which even a

combination of careful evaluation, experience, and knowledge may not eliminate. Few mining properties that are explored are ultimately developed into producing mines. Major expenses are required to establish reserves by drilling and to construct mining and processing facilities. Large amounts of capital are frequently required to purchase necessary equipment. It is impossible to ensure that the current or proposed exploration programs on properties in which the Corporation has an interest will result in profitable commercial mining operations.

Success in establishing mineral reserves through exploration is the result of a number of factors, including the quality of management, the Corporation's level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Whether a deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size and grade, costs and efficiencies of the recovery methods that can be employed, proximity to infrastructure,

financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold or silver, and environmental protection.

The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on its invested capital. Because of these uncertainties, no assurance can be given that exploration programmes will result in the establishment or expansion of resources or reserves.

Financing Risk

To fund future investments in its mineral properties the Corporation requires capital. Subject to economic conditions at the time, there can be no assurance the Corporation would be able to raise additional debt or equity financing on acceptable terms. If the Corporation cannot finance its future projects, it could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition.

19.0 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”.

Management Discussion & Analysis – Nine Months Ended September 30, 2025

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.