

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (each, a “**Common Share**”); and
Purchase Warrants exercisable into Common Shares

Idaho Champion Gold Mines Canada Inc. (the “**Issuer**”)
401 Bay Street, Suite 2702
Toronto, Ontario M5H 2Y4

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file this report did not take place on a stock exchange or other market that represents a published market for the securities that are the subject of this report. See Item 2.2.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Bruce Reid (the “**Acquiror**”)
401 Bay Street, Suite 2702
Toronto, Ontario M5H 2Y4

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Effective May 17, 2019, the Acquiror will acquire ownership of or control over an aggregate of 360,000 units in the capital of the Issuer, under the terms of the first tranche closing of a private placement offering by the Issuer, at a deemed price per unit of \$0.10 per Common Share through conversion of an aggregate of \$36,000.00 of debt owed directly by the Issuer to Mr. Reid (the “**Transaction**”).

- 2.3 State the names of any joint actors.

Not applicable

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's security holding percentage in the class of securities.

The Acquirer will acquire 360,000 units of the Issuer, each unit being comprised of one common share in the capital of the Issuer and one common share purchase warrant entitling the holder to acquire one common share of the Issuer at a per share price of \$0.20 until May 17, 2022. The common shares held by Bruce Reid represented approximately 24.06% of the then issued and outstanding shares of the Issuer. As of May 17, 2019, the Acquiror will beneficially own, directly and indirectly, or exercises direction or control over: (i) 9,928,726 common shares of the Issuer representing approximately 22.32% of the issued and outstanding shares of the Issuer (a decrease of approximately 1.74% since May 16, 2019); and (ii) 360,000 purchase warrants. Assuming exercise of the warrants, the Acquiror would own, directly and indirectly, a total of 10,288,726 common shares representing approximately 23.13% of the Issuer's issued common shares on a post-conversion beneficial ownership basis.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror will acquire direct ownership of or control over 360,000 Common Shares.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the transaction that triggered the requirement to file this report, the Acquiror held 9,568,726 securities of the Issuer representing approximately 24.06% of the Issuer's issued and outstanding common shares. After the transaction the Acquirer will hold 9,928,726 common shares and 360,000 warrants entitling the purchase of 360,000 common shares of the Issuer or assuming exercise of the warrants a total of 10,288,726 common shares or approximately 23.13% of the Issuer's common shares on a post- conversion beneficial ownership basis.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

Not applicable.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The deemed consideration paid per Common Share was \$0.10, an aggregate amount of \$36,000.00 of debt owed by the Issuer to the Acquiror being converted into 360,000 Common Shares by the Issuer through the Transaction which will close on May 17, 2019.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Items 2.2 and 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquiror will evaluate his investment in the Issuer and will increase or decrease his investment by future acquisitions or dispositions of securities of the Issuer at his discretion, as circumstances warrant. The Acquiror has no immediate future intention to acquire further securities of the Issuer; however, the Acquiror may, in future, exercise warrants that he owns and acquire additional common shares of the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The transaction was a private placement of securities from treasury pursuant to the prospectus exemption provided in section 2.14 – *Securities for Debt* of National Instrument 45-106 – *Prospectus Exemptions*.

Item 9 – Certification

Certificate

The certificate must state the following:

I, as the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 15th day of May, 2019.

(Signed) "*Bruce Reid*"

Bruce Reid