

**MATERIAL CHANGE REPORT**  
Form 51-102F3  
Section 7.1 of National Instrument 51-102

**Item 1. Name and Address of Company**

Idaho Champion Gold Mines Canada Inc.  
401 Bay Street, Suite 2702  
Toronto, Ontario M5H 2Y4

**Item 2. Date of Material Change**

May 17, 2019

**Item 3. News Release**

A news release was issued through GlobeNewswire on May 17, 2019.

**Item 4. Summary of Material Change**

The Company reported that it has closed a first tranche of a private placement.

**Item 5. Full Description of Material Change**

The material change is fully described in the news release attached hereto as Schedule "A".

**Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

**Item 7. Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Jonathan Buick, President and Chief Executive Officer  
Tel: (416) 569-7092

**Item 9. Date of Report**

May 17, 2019

## **Idaho Champion Announces Closing of First Tranche Non-Brokered Private Placement up to \$1.2 million**

*Not for distribution to United States Newswire Services or for dissemination in the United States*

Toronto, ON – May 17, 2019 - Idaho Champion Gold Mines Canada Inc. (CSE: ITKO) ("Champion" or the "Company"), a discovery-focused gold exploration company, announces that it has closed the first tranche of the private placement offering announced on May 2, 2019 by issuance of 12,000,000 units at a price of \$0.10 per unit, for gross proceeds of \$1,200,000. Each unit consists of one (1) common share and one (1) non-transferrable purchase warrant entitling the holder to acquire one common share at a price of \$0.20 for a period of 36 months from issuance.

As part of the closing of the first tranche, the company issued 4,719,428 units of the Corporation for gross proceeds of \$471,942.80. The Company paid a cash finders' fee of \$800.00 and issued 8,000 finders' warrants.

The proceeds of the financing will be used for funding an exploration program at the Baner Gold Project in Idaho, USA for general working capital purposes.

This financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold and one day period under applicable Canadian securities laws. The Company may pay finders' fees consisting of 8% cash and 8% non-transferable warrants in connection with the financing, subject to compliance with the policy of the Canadian Securities Exchange (the "CSE"). Completion of the private placement and payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the CSE.

## **Baner Gold Project**

The Baner Gold Project is located near Elk City, Idaho County, Idaho. In 2018 Idaho Champion made a new gold discovery at the Baner Creek project with near surface oxide gold mineralization in drilling over a 500 meter strike length. During 2019, the company anticipates continued exploration on the Baner Gold project.

The company plans to grow the new discovery to expand the footprint at the north zone and follow up on the Angel Zone and the Sally targets.

The Baner Project is located within the Orogrande shear zone (OSZ), a 20 kilometer long and up to 1 kilometer wide regional shear zone located in Central Idaho. The OSZ resembles a series of grabens composed of metamorphosed Proterozoic belt sedimentary rocks, Cretaceous Idaho batholith intruded by Tertiary rhyolites and dacitic dikes. The BC claim block covers a series of parallel shear zones on the eastern margin of the OSZ. Hydrothermal alteration is spatially associated with the OSZ and consists of silicification, sericitization, and chloritization. Mineralization is hosted by three types of broadly defined deposit types; Tertiary epithermal deposits, Cretaceous intrusive related gold systems and orogenic shear zone deposits hosted within the batholith. Mineralization includes disseminated low-grade precious metal mineralization in associated stockwork veins, hydraulic breccias and extensive widespread alteration; high-grade gold associated with discrete structurally controlled quartz veins and silicified zones.

The Baner/Sally Project is in the central Idaho Gold Belt, 8 km south of the of Elk City, Idaho. The Elk City is an historic gold mining region dating back to the 1860s and once supported more than 20 underground mines and extensive placer operations. During the 1930's there were three cyanide gold mills along Crooked River processing open pit and underground sulfide ore. Exploration in the district during the 1980's and 1990's included Cypress-Amax, Kinross Gold, and Bema Gold primarily focused on near-surface bulk-tonnage gold potential. Premium Exploration conducted extensive drilling, soil sampling, and airborne and surface geophysics in the 2010 era. Currently a Finnish gold producer, Endomines is developing the Friday project at Orogrande into an underground gold operation and is constructing a gold processing mill.

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## ABOUT IDAHO CHAMPION

Idaho Champion is a discovery-focused gold exploration company that is committed to advancing its 100% owned highly prospective mineral properties located in Idaho, United States. The Company's shares trade on the CSE under the trading symbol "ITKO". Idaho Champion is vested in Idaho with the Baner Project in Idaho County, the Champagne Project located in Butte County near Arco, and four cobalt properties in Lemhi County in the Idaho Cobalt Belt. Idaho Champion strives to be a responsible environmental steward, stakeholder and a contributing citizen to the local communities where we operate. Idaho Champion takes our social license seriously and employ local community members and services in our operations.

## ON BEHALF OF THE BOARD

"Jonathan Buick"

Jonathan Buick, President and CEO

For further information, please visit the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) or the Company's corporate website at [www.idahochamp.com](http://www.idahochamp.com).

For further information please contact:  
Nicholas Konkin, Marketing and Communications  
Phone: (416) 477-7771 ext. 205  
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## **Cautionary Statements**

*This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*