

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

February 26, 2020

Item 3. News Release

A news release was issued through Accesswire on February 26, 2020.

Item 4. Summary of Material Change

The Company reported that it has closed a second 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

February 26, 2020

SCHEDULE "A"

NEWS RELEASE DATED FEBRUARY 26, 2020

See attached.

Idaho Champion Announces Closing of Second Tranche Non-Brokered Private Placement

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

Toronto, ON – February 26, 2020 - Idaho Champion Gold Mines Canada Inc. (CSE: ITKO) (“Champion” or the “Company”), a discovery-focused gold exploration company, announces that it has closed the second tranche of the private placement offering announced on January 13, 2020. As part of the closing of this second tranche, the Company issued 2,398,306 units for gross proceeds of \$191,864.48.

On January 13, 2020, Champion announced a non-brokered private placement of up to 12,500,000 units at a price of \$0.08 per unit for gross proceeds of up to \$1,000,000. Each unit consists of one (1) common share and one (1) non-transferrable purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.15 for a period of 60 months from date of the issue.

Directors and Officers participated in this financing for an aggregate of \$23,739, representing 296,741 units.

The proceeds of the financing will be used for funding an exploration program at the Baner Gold and Champagne Projects in Idaho, USA and 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 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 gold discovery at the Baner Creek project with near-surface oxide gold mineralization in drilling over a 500-meter strike length. During 2020, the Company anticipates continued exploration on the Baner Gold project.

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, seritization, 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 discreet 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.

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 or the Company's corporate website at www.idahochamp.com.

For further information please contact:
Nicholas Konkin, Marketing and Communications
Phone: (416) 477 7771 ext. 205
Email: nkonkin@idahochamp.com

Cautionary Statements

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.