

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. (“**Champion**” or the “**Company**”)
401 Bay Street, Suite 2702
Toronto, Ontario M5H 2Y4

Item 2. Date of Material Change

July 30, 2020

Item 3. News Release

A news release was issued through Accesswire on July 30, 2020

Item 4. Summary of Material Change

Idaho Champion Gold Mines Canada Inc. announced the closing of a bought deal prospectus offering for aggregate proceeds of \$8,073,000.

Item 5. Full Description of Material Change

Champion announced the closing of its previously announced bought deal prospectus offering of 26,910,000 units of the Company (the “**Units**”) at a price of \$0.30 per Unit for aggregate gross proceeds of \$8,073,000, which included the exercise of the underwriters’ over-allotment option in full (the “**Offering**”). Each Unit comprises one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Warrant, a “**Warrant**”). Each whole Warrant is exercisable to acquire one Common Share (a “**Warrant Share**”) for a period of 36 months following the closing of the Offering at an exercise price of \$0.45 per Warrant Share.

The Offering was conducted by a syndicate of underwriters led by Beacon Securities Limited, as lead underwriter, and which included Echelon Wealth Partners Inc. and PI Financial Corp.

The Company intends to use the net proceeds of the Offering to conduct exploration programs at its Baner and Champagne gold projects in Idaho, and for working capital and general corporate purposes.

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

July 30, 2020