

# **IDAHO CHAMPION GOLD MINES CANADA INC.**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON**

**SEPTEMBER 22, 2020**

**DATED AS OF AUGUST 20, 2020**

**IDAHO CHAMPION GOLD MINES CANADA INC.**

401 Bay Street, Suite 2702  
Toronto, Ontario, M5H 2Y4

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 22, 2020**

**NOTICE** is hereby given that the annual and special meeting (“**Meeting**”) of the holders of common shares (“**Common Shares**”) of Idaho Champion Gold Mines Canada Inc. (the “**Company**” or the “**Corporation**”) will be held in Toronto Ontario, at 401 Bay Street, Suite 2702, on the 22<sup>nd</sup> day of September, 2020, at 1:00 p.m. (Toronto time) for the following purposes:

- 1) to receive the audited financial statements of the Company for the financial year ending December 31, 2019 and the auditors reply thereon;
- 2) to consider and, if deemed advisable, to pass, with or without variation, a resolution to set the number of directors authorized to be elected to five (5) directors;
- 3) to elect the directors of the Company to hold office until the next annual meeting of the shareholders (“**Shareholders**”) of the Company or until their successors are elected or appointed;
- 4) to re-appoint UHY McGovern Hurley LLP, as auditor of the Company for the ensuing year and authorize the directors to fix the auditor's remuneration;
- 5) to consider and, if deemed advisable, to pass, with or without variation, a resolution approving the restricted share unit plan of the Corporation (the “**RSU Plan**”);
- 6) to transact such other business as may properly come before the Meeting or any adjournment thereof.

**The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is August 18, 2020 (the “Record Date”). Shareholders of the Company whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.**

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, execute and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with **Computershare Trust Company of Canada**, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, by 1:00 p.m. (Toronto time) on September 18, 2020 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) preceding the time of the Meeting in the event of any adjournment or postponement thereof.

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions sufficiently in advance of deadline specified by the broker, intermediary or its agent to ensure they are able to provide voting instructions on your behalf.

The persons named in the enclosed form of proxy are each a director and/or officer of the Company. Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder’s chosen proxyholder in the space provided in the form of proxy.

**The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.**

**DATED** at Toronto, Ontario this 20<sup>th</sup> day of August, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Jonathan Buick”*

\_\_\_\_\_  
Jonathan Buick  
Chief Executive Officer

# IDAHO CHAMPION GOLD MINES CANADA INC.

401 Bay Street, Suite 2702  
Toronto, Ontario, M5H 2Y4

## MANAGEMENT INFORMATION CIRCULAR

### FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 22, 2020

This management information circular (this “**Circular**”) is being furnished in connection with the solicitation, by management of Idaho Champion Gold Mines Canada Inc. (the “**Company**”), of proxies for the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of the Company to be held on September 22, 2020 at the registered office of the Company located at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4 at 1:00 p.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice**”).

Unless otherwise indicated, the information contained in this Circular is given as at August 20, 2020.

Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

### SOLICITATION OF PROXIES

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Company personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Company and the Company will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “**Common Shares**”) of the Company. The Company will provide, without any cost to such person, upon request to the Chief Executive Officer of the Company, additional copies of the foregoing documents for this purpose.

### APPOINTMENT AND REVOCATION OF PROXIES

**The persons named in the form of proxy accompanying this Proxy Circular are Jonathan Buick or, failing him, Julio DiGirolamo.**

**A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the form of proxy accompanying this Proxy Circular to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the enclosed form of proxy the name of the person to be designated and striking out the names of the persons named in the form of proxy and inserting the name of the person to be appointed as proxyholder in the blank space provided on the form of proxy, or by completing another proper form of proxy. Such Shareholder should notify the nominee of the appointment, obtain his consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with Computershare Trust Company of Canada by mail or by hand delivery at: 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department, by 1:00 p.m. on September 18, 2020 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any

adjournment thereof.

A Proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In accordance with section 148(4) of the Act, in addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Depart, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information in this section is of significant importance to public shareholders of the Company since most public shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) are advised that only Proxies from shareholders of record can be recognized and voted upon at the Meeting.** If Common Shares are listed in the account statement provided to the shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder’s name. Such shares are more likely held under the name of the broker or a broker’s agent clearing house. Applicable corporate law provides that Beneficial Shareholders may request that the Beneficial Shareholder or the Beneficial Shareholder’s nominee be appointed as the proxyholder for such shares. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting shares for their clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person in advance of the Meeting.**

The Requisitioner does not know whom the shares registered to CDS & Co. are held for. Therefore, Beneficial Shareholders cannot be recognized by the Company at the Meeting. In order to ensure that their shares are voted at the Meeting, Beneficial Shareholders should carefully follow the return instructions. Often, the form of proxy supplied to Beneficial Shareholders by their brokers is identical to that provided to registered shareholders, however, its purpose is limited to instructing the brokers/registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of the brokers now delegate the job of obtaining instructions from clients and voting shares according to their client’s instructions to a corporation named Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically mails proxy instruction forms to the Beneficial Shareholders and asks Beneficial Shareholders to return these proxy instruction forms to Broadridge, which may be by mail, by internet or by telephone. Broadridge then tabulates the results of all instructions received and then votes the shares to be voted at the Meeting according to the instructions received. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote shares at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same in accordance with the instructions provided, well in advance of the Meeting.

All references to shareholders in this Proxy Circular and the accompanying proxy and Notice are to shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered shareholders that produce proof of their identity.

#### **DISTRIBUTION OF SECURITYHOLDER MATERIALS TO NON-OBJECTING BENEFICIAL OWNERS**

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address

and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

### **PROVISIONS RELATING TO VOTING OF PROXIES**

The Common Shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated proxy holder in accordance with the instructions of the Shareholder appointing him. If there is no direction by the Shareholder, those Common Shares will be voted for all proposals set out in the form of proxy. The form of proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice, or any other matters, which may properly come before the Meeting. At the time of the printing of this Proxy Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no Director or Senior Officer of the Company nor proposed nominee for election of Director, nor each of their respective associates or affiliates, are aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

### **VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Common Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares of the Company.

The directors of the Company have fixed August 18, 2020 as the record date (the “**Record Date**”) for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date, and the transferees of those Common Shares produce properly endorsed share certificates or otherwise establish that they own the Common Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

The by-laws of the Corporation provide that not less than one person present at the opening of the Meeting who is entitled to vote thereat either as a shareholder or proxyholder, representing collectively not less than five percent (5%) of the outstanding Idaho Champion Shares of the Corporation entitled to be voted at the Meeting, constitutes a quorum for the Meeting.

As of the date of this Circular, 92,402,206 Common Shares are issued and outstanding.

#### **Principal Shareholder**

To the knowledge of the directors and executive officers of the Corporation, the only person or corporation who beneficially owns or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of Idaho Champion as at the date hereof is as follows:

Name and Municipality of Residence	Number of Idaho Champion Shares	Type of Ownership	Percentage of Outstanding Idaho Champion Shares
Bruce Reid, Toronto, Ontario	11,194,796 common shares	direct	12.12%
Jonathan Buick, Toronto, Ontario	7,057,295 common shares	direct and beneficial	7.64%

## STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section of the Circular is to disclose all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each “Named Executive Officer” (as defined herein) in accordance with Form 51-102F6 – *Statement of Executive Compensation*. The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made.

### Compensation Discussion and Analysis

The Corporation is a mineral exploration and development company engaged in the acquisition, exploration and evaluation of mineral properties. The Corporation has no revenues from operations and has, since its incorporation, operated administratively with limited financial resources to ensure that funds are available to complete scheduled exploration and drilling programs. As a result, the Board considers not only the financial situation of the Corporation at the time of determination of executive compensation, but also the estimated financial situation of Idaho Champion in the mid- and long-term.

The following statement of executive compensation describes the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, to each Named Executive Officer. Disclosure is required to be made in relation to each Named Executive Officer. Named Executive Officer means each of the following individuals: (a) a CEO; (b) a CFO; (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose compensation was, individually, more than \$150,000 for that financial year; and (d) each individual who would have been a Named Executive Officer under clause (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year. During the most recently completed financial year ended December 31, 2019, the following individuals were the Named Executive Officers of the Corporation:

- Jonathan Buick, Director, President and Chief Executive Officer (“CEO”); and
- Julio DiGirolamo, Chief Financial Officer (“CFO”).

The Corporation does not have a compensation committee; the Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to the executive officers and directors to ensure such arrangements reflect the responsibilities and risks associated with each position.

An important element of the Corporation’s executive compensation program is the grant of incentive stock options, which does not require a cash outlay by the Corporation. The primary goal of the executive compensation process is to attract and retain the key executives necessary for the Corporation’s long term success, to encourage executives to further the Corporation’s development and operations, and to motivate qualified and experienced executives. The key elements of executive compensation awarded by the Corporation to date are: (i) base salary; and (ii) incentive stock options. The Board is of the view that all of these elements should be considered when determining executive compensation, rather than any single element. The Board, as a whole, is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to our Named Executive Officers, and directors, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, the Board considers: (i) recruiting and retaining executives critical to the Corporation’s success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the Corporation’s operations and achievement of business objectives. The Board relies mostly on board discussion without the establishment of formal objectives or criteria for its decision making on executive compensation.

### Base Salary and/or Consulting Fees

The Corporation is an exploration stage mining company and does not anticipate generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability,

is not considered by the Board as an appropriate metric in the evaluation of corporate or Named Executive Officer performance. The compensation of the Named Executive Officers is based, in substantial part, on industry compensation practices, trends in the mining industry, as well as achievement in raising capital and execution on the Corporation's short-term and long-term business plans and objectives. The Corporation provides Named Executive Officers with base salaries and/or consulting fees, which represent their minimum compensation for services rendered during the fiscal year. Named Executive Officers' base salaries or consulting fees depend on the scope of their experience, responsibilities, leadership skills and performance. Base salaries and/or consulting fees are reviewed annually by our Board. In addition to the above factors, decisions regarding salary or consulting fee amounts are impacted by each Named Executive Officers' current salary or fee, general industry trends and practices, competitiveness, and available financial resources.

### **Option Based Awards**

Granting options to purchase Common Shares as a component of director and executive compensation is intended to align the interests of the Corporation's directors and executive officers with the interests of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Corporation would otherwise have to pay to maintain compensation at a competitive level. The Corporation's stock option plan (the "**Stock Option Plan**") is administered by the Board. In establishing the number of the incentive stock options to be granted to our Named Executive Officers, the Board considers the level of effort, time, responsibility, ability, experience, commitment of the executive office, and the results of execution of the Corporation's business plans. In determining option grants, the Board also takes into account previous grants of options, the overall number of options that are outstanding relative to the number of outstanding Common Shares and the amount and term of any such grants.

### **Benefits and Perquisites**

The Corporation did not offer any benefits or perquisites to its Named Executive Officers other than entitlement to incentive stock options as otherwise disclosed and discussed herein during the year ended December 31, 2019.

### **Risks Associated with Idaho Champion's Compensation Practises**

The Board has not, to date, considered the implications of any risks to the Corporation's associated with decisions regarding compensation of the Company's executive officers.

### **Hedging by Named Executive Officers or Directors**

The Company has not, as yet, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors.

### **Stock Option Plans and Other Incentive Plans**

The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (together, "service providers") of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its Shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder subject to the express provisions of the Stock Option Plan. Options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company and its subsidiaries, if any, as the Board may from time to time designate.



## Summary Compensation Table

The table below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal years ended December 31, 2019 and 2018 (the year the Corporation became a “reporting issuer”), to the Named Executive Officers of the Corporation. Total compensation encompasses, as applicable, regular salary, dollar amount of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column. As well as the compensation set out in the following “Summary Compensation Table”, certain executive officers and directors subscribed for and were issued Idaho Champion Shares from Idaho Champion’s treasury in 2018 as ‘performance shares’ for which such executive officers and directors paid cash at prices between US\$0.02 and US\$0.10 per Idaho Champion Share.

### (Years Ended December 31, 2019 and 2018)

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jonathan <sup>(1)</sup> Buick President & Chief Executive Officer	2019	120,000	NIL	32,000 <sup>(4)</sup>	NIL	NIL	NIL	NIL	152,000
	2018 <sup>(3)</sup>	125,000	NIL	NIL	NIL	NIL	NIL	NIL	125,000
Julio <sup>(2)</sup> DiGirolamo Chief Financial Officer & Corporate Secretary	2019	60,000	NIL	20,000 <sup>(4)</sup>	NIL	NIL	NIL	NIL	80,000
	2018 <sup>(3)</sup>	40,000	NIL	NIL	NIL	NIL	NIL	NIL	40,000

#### Notes:

- (1) Mr. Buick was appointed director on August 21, 2018 and President and Chief Executive Officer on September 18, 2018.
- (2) Mr. DiGirolamo was appointed Chief Financial Officer on September 18, 2018.
- (3) Represents full-year compensation earned for 2018. The Corporation became a reporting issuer in September, 2018.
- (4) Grant date fair value of option-based awards is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – \$0.05; risk free rate of return – 1.57% expected volatility – 100%; expected life – 5 years; expected dividend yield – 0%.

#### *Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards*

The following table sets out details of option-based and share-based awards granted to the Named Executive Officers by Idaho Champion that were outstanding as at the fiscal year ended December 31, 2019.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jonathan Buick President & Chief Executive Officer	1,000,000	0.10	Nov. 12, 2024	NIL	NIL	NIL	NIL
Julio DiGirolamo Chief Financial Officer & Corporate Secretary	625,000	0.10	Nov. 12, 2024	NIL	NIL	NIL	NIL

**Notes:**

(1) The Company's share price on the Canadian Securities Exchange closed at \$0.04 per common share on December 31, 2019.

No other share-based or non-equity incentive plan compensation has been awarded to the NEOs by the Company for the year ended 2019.

***Incentive Plan Awards – Value Vested or Earned During the Year***

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

The following summarizes the value of options granted and vested to the Company's Named Executive Officers during 2019.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jonathan Buick President & Chief Executive Officer	NIL	NIL	NIL
Julio DiGirolamo Chief Financial Officer	NIL	NIL	NIL

**Pension Plan Benefits**

There are no pension plan benefits or other retirement benefits in place for any of the Named Executive Officers or directors.

## Termination And Change Of Control Benefits

As of the date of this Circular, the Corporation is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Corporation or a change in a NEO's responsibilities.

## Director Compensation

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Corporation, other than the Named Executive Officers, during the financial years ended December 31, 2019 and 2018 (2018 being the year the Corporation became a "reporting issuer"). For details of the compensation for Jonathan Buick, the Named Executive Officer who is also director of the Corporation, see disclosure in the "Summary Compensation Table".

Name and principal position	Year	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Bruce Reid <sup>(1)</sup>	2019	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2018	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Paul Fornazzari <sup>(2)</sup>	2019	NIL	NIL	9,600 <sup>(5)</sup>	NIL	NIL	NIL	9,600
	2018	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Patrick Highsmith <sup>(3)</sup>	2019	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Gregory Schifrin <sup>(4)</sup>	2019	NIL	NIL	9,600 <sup>(5)</sup>	NIL	NIL	NIL	9,600
	2018	NIL	NIL	NIL	NIL	NIL	NIL	NIL

### Notes:

- (1) Mr. Reid was appointed to be a director on September 18, 2018.
- (2) Mr. Fornazzari was appointed to be a director on September 18, 2018.
- (3) Mr. Highsmith was appointed to be a director on August 4, 2020.
- (4) Mr. Schifrin was elected to be a director by shareholders on November 12, 2019.
- (5) Grant date fair value is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – \$0.05; risk free rate of return – 1.57% expected volatility – 100%; expected life – 5 years; expected dividend yield – 0%.

### Material Factors Necessary to Understand Director Compensation

Directors of the Corporation do not receive any compensation for attending meetings of the directors, meetings of the Audit Committee or meetings of the shareholders of the Corporation. The directors are eligible to be granted stock options, as described above under the heading "Stock Option Plans and Other Incentive Plans".

### Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards

The following table sets out details of option-based awards and share-based awards granted to non-executive directors by Idaho Champion that were outstanding at the fiscal year ended December 31, 2019.

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(5)</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Bruce Reid <sup>(1)</sup>	NIL	N/A	N/A	NIL	NIL	NIL
Paul Fornazzari <sup>(2)</sup>	300,000	0.10	Nov. 12, 2024	NIL	NIL	NIL
Partick Highsmith <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A
Gregory Schifrin <sup>(4)</sup>	300,000	0.10	Nov. 12, 2024	NIL	NIL	NIL

**Notes:**

- (1) Mr. Reid was appointed to be a director on September 18, 2018.
- (2) Mr. Fornazzari was appointed to be a director on September 18, 2018.
- (3) Mr. Highsmith was appointed to be a director on August 4, 2020.
- (4) Mr. Schifrin was elected to be a director by shareholders on November 12, 2019.
- (5) The Company's share price on the Canadian Securities Exchange closed at \$0.04 per common share on December 31, 2019.

**Incentive Plan Awards – Value Vested or Earned During the Year**

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

No value vested or was earned by Idaho Champion's executive officers or directors during Idaho Champion's year ended December 31, 2019, as a result of stock options vesting or being exercised.

Name	Option-based awards – Value vested during the year (\$) <sup>(2)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Bruce Reid	NIL	NIL	NIL
Paul Fornazzari	NIL	NIL	NIL
Patrick Highsmith <sup>(1)</sup>	N/A	N/A	N/A
Gregory Schifrin <sup>(2)</sup>	NIL	NIL	NIL

**Notes:**

- (1) Mr. Highsmith was appointed to be a director on August 4, 2020.
- (2) Mr. Schifrin was elected to be a director by shareholders on November 12, 2019.
- (3) The Company's share price on the Canadian Securities Exchange closed at \$0.04 per common share on December 31, 2019.

## BUSINESS OF THE MEETING

### Audited Financial Statements

The Company's audited financial statements for the fiscal year ended December 31, 2018, and the report of the auditors thereon, have been filed on [www.sedar.com](http://www.sedar.com) and have been sent to registered and beneficial Shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of shareholders. Receipt at the Meeting of the auditors' report and the Company's financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

### Election of Directors

Shareholders will be asked to elect five (5) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

The following table and the notes thereto set out the names of each nominee for election as a director of the Company as well as their province of residence, principal occupation, business or employment, the year they first became a director of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province and Country of Residence	Office or Position Held and Year First Elected a Director	Principal Occupation during the Past Five Years	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction are Exercised <sup>(2)</sup>
<b>Jonathan Buick</b> Ontario, Canada	President, Chief Executive Officer and Director (2018)	President and Chief Executive Officer of the Corporation since 2018. Owner and managing director Harp Capital Corp. (as advisory services company for the mining and mineral exploration industry)	7,057,295
<b>Paul Fornazzari<sup>(1)</sup></b> Ontario, Canada	Director (2018)	Partner, Fasken Martineau DuMoulin LLP (a law firm) since 2015.	650,000
<b>Patrick Highsmith</b> Colorado, USA	Director (2020)	Executive roles leading exploration, operations, and business development for various public companies, most recently as Chairman of FireFox Gold Corp (2017 – present) and Group Manager Business Development at Fortescue Metals Group Ltd (Oct 2018 – April 2020)	NIL
<b>Bruce Reid<sup>(1)</sup></b> Ontario, Canada	Director (2018)  Previous Director of the Corporation - first elected October 27, 2011 until May 22, 2013 and then re-elected December 29, 2015 until October 25, 2017	Chairman of the Corporation since 2018. President, Chief Executive Officer and Director of 55 North Mining Inc., (since January 2017) and Director (August 2015 - April 2016); President, CEO and Director of Bunker Hill Mining Corp. (formerly Liberty Silver Mining Corp.), a mineral exploration company, (March, 2017 - October 2019) and, prior thereto, Executive Chairman of Carlisle Goldfields Limited, a mineral exploration company, (January 31, 2014 - January 6, 2016) and prior thereto, President and Chief Executive Officer thereof.	11,194,796

<b>Greg Schifrin</b> <sup>(1)</sup> Idaho, USA	Director	CEO and Director of Blackrock Gold Corp. (December 2017- Present); President of Minex Exploration (1988- Present); CEO and Director of Westmountain Gold (March 2011-June 2017)	2,221,741
---	----------	---	-----------

Notes:

- (1) Member of the audit committee of the Board (the “**Audit Committee**”).
- (2) The information as to residence, principal occupation and number of shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI or furnished by the proposed directors individually.

## **Director Profiles**

Further biographical information with respect to each nominee for election as a director is set forth below:

### ***Jonathan Buick***, Director and Chief Executive Officer

Mr. Buick has over 20 years of business, management and financing experience. He has been involved in mergers and acquisitions, restructuring, equity research and corporate finance, raising in excess of \$400M dollars during his career. In his role as advisor Mr. Buick has been successful in representing clients in the negotiation of Joint Ventures, strategic partnerships, project finance and direct investment through his extensive set of relationships with Korean corporations and financial institutions.

### ***Paul Fornazzari***, Director

Mr. Fornazzari is a partner at the law firm Fasken Martineau DuMoulin LLP. He was a former Chairman of Lithium Americas Corp. and has been a director of various public companies for most of his career. Previously, Mr. Fornazzari was a partner at another international law firm where he was head of its Corporate Finance, Securities and Public M&A National Practice Group and of its Mining Group. Mr. Fornazzari has broad experience advising Boards, executive teams and investment dealers and acts for domestic and foreign clients in various industries including mining, petroleum, technology, life sciences and financial services. As a fluent Spanish speaker from Latin America, he has transactional experience and a strong network in almost all of the jurisdictions in that region. Mr. Fornazzari holds a Masters of Law from Osgoode Hall Law School in Securities Law and a Bachelor of Law from the University of Windsor.

### ***Patrick Highsmith***, Independent Director

Mr. Highsmith has 30 years of international experience in the mining industry, including operational, exploration and business development roles with major companies such as Newmont Mining, BHP, Rio Tinto, and Fortescue Metals Group. He also has significant experience in the more entrepreneurial side of the business, co-founding several junior companies and acting as director or senior executive in several others. His junior company pedigree includes Canadian listed companies such as: Lithium One, Copper One, Bellhaven Copper & Gold, Pure Energy Minerals, and FireFox Gold, for whom he is co-founder and chairman of the board.

Patrick holds a Bachelor of Science Degree in Geological Engineering and a Master of Science in Economic Geology (Geochemistry) from the Colorado School of Mines. He has specialized technical expertise in gold, copper, and lithium exploration. Gold exploration and mining has constituted a major portion of his career, including deep experience with orogenic, sediment hosted, porphyry, and epithermal gold deposits. He has also worked extensively in volcanogenic massive sulfide and porphyry copper deposits. Patrick has also led numerous transactions in the mining sector including alliances, joint ventures, investments, off-take agreements, capital market financing and corporate sales and mergers. He has evaluated and worked on several hundred projects in more than 30 countries across a broad range of commodities. He is originally from South Carolina and currently resides in Denver, Colorado in the United States.

### ***Bruce Reid***, Independent Director and non-executive Chairman of the Board

Mr. Reid was previously the Chairman, President and Chief Executive Officer of Carlisle Goldfields from January 2010 until January 2016 when the Company was purchased by Alamos Gold Inc. Mr. Reid is also the President and Chief Executive Officer of 55 North Mining Inc., as well as a Director. Mr. Reid is also a Director of several other public mining companies. Mr. Reid was the Founder, President and Chief Executive Officer of U.S. Silver Corp. from June 2005 to November 2008. Previous to this Mr. Reid was intimately involved in the start-up and successful build

and sale of numerous Mining Companies such as Western Goldfields, Patricia Mining and High Plains Uranium. Mr. Reid has extensive experience in Corporate Finance and Mining Investment Research with a twenty year career in the investment Business with such firms as Nesbitt Thomson, Loewen Ondaatje McCutcheon and Yorkton Securities. Mr. Reid combines all this with direct practice as an Exploration Geologist working on numerous projects in the Canadian North during the 1970s and early 1980s. His background of more than 35 years of direct and indirect experience in the mining and mineral exploration industry follows graduation with a B.Sc. in Geology from the University of Toronto in 1979 and a finance degree from the University of Windsor in 1982.

**Greg Schifrin**, Independent Director

Mr. Schifrin has worked as a geologist and manager for over 35 years in the mining and mineral exploration industry where he has been involved in precious, base metals, rare earth and uranium exploration and development. Mr. Schifrin was previously the Chief Executive Officer and Director of Blackrock Gold Corp. from December 2017 through May of 2019. Mr. Schifrin has provided technical services and project management for major and junior mining companies through his consulting and service company, Minex, for over 30 years to the present. During his various tenures Mr. Schifrin has been an officer and director of various public companies where he managed corporate finance, accounting, legal and regulatory requirements, investors, personnel, exploration, geologic evaluation, project development and infrastructure, project generation and land acquisition.

**Additional Information Regarding the Directors**

Each of the Directors has consented to being named as a nominee in this Circular. It is not contemplated that any of the nominees will be unable to stand for election to the Board of Directors of the Company or to serve as a director, if elected. If for any reason, any of the nominees do not stand for election or are unable to serve as such, proxies in favour of the nominees will be voted for another nominee in the discretion of the persons named in the enclosed form of proxy or VIF unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting in the election of the directors.

**Other Boards of Reporting Issuers**

The following directors of the Company presently serve as directors of other reporting issuers as follows:

<b>Director</b>	<b>Other Reporting Issuer</b>
Jonathan Buick	N/A
Paul Fornazzari	N/A
Patrick Highsmith	FireFox Gold Corp.
Bruce Reid	Canuc Resources Corp., KWG Resources Inc., 55 North Mining Inc., Altair Resources Inc.
Greg Schifrin	Blackrock Gold Corp.

**Cease Trade Orders and Bankruptcies**

Other than as disclosed below, to the knowledge of the Company, no director is, as at the date of this Proxy Circular, or has been, within 10 years before the date of this Circular:

- a) a director, chief executive officer or chief financial officer of any corporation that:
  - i) was subject to an order that was issued while a director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - ii) was subject to an order that was issued after a director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- b) a director or executive officer of any corporation that, while such person was acting in that capacity, or within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any

legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such shareholder nominee.

For the purposes of section (a) above, the term “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Mr. Bruce Reid served as a director of Asia Now Resources Corp. (“ANR”) from June 2012 to February 2015 and Mr. Julio DiGirolamo served as an executive officer of ANR from August 2013 to August 2015. Mr. Reid resigned from the board of ANR more than six months before the default of the Company on its secured debt and the receivership disclosed herein, and Mr. DiGirolamo also resigned from his role at ANR. Pursuant to directions in April 2015 to maximize shareholder value, the board of directors of ANR approved facilitating a “going private” transaction whereby ANR’s majority shareholder and secured debtholder, China Gold Pte. Ltd., would purchase the outstanding ANR shares it did not already own. In July 2015, a sufficient number of ANR’s minority shareholders to block approval of the proposed transaction voted against it, ultimately resulting in a default on ANR’s outstanding secured debt. A receiver was appointed in August 2015 with a view to liquidating ANR’s remaining assets. The receiver completed the liquidation of assets and was discharged in April 2016.

Mr. Gregory Schifrin was the CEO of Westmountain Gold, Inc. (“WMTN”) from March 2011 through June 2017 and a director of WMTN from March 2011 through January 2016. WMTN’s majority shareholder was a family office with a relationship to a director, which shareholder supported WMTN by investing in equity and convertible debt of WMTN. The director with the relationship to the majority shareholder and the majority shareholder entered into a dispute, resulting in the shareholder obtaining a 50.1% majority interest in late 2015. The shareholder then took steps to acquire control over the entire company, removing the board of directors, including Mr. Schifrin, and replacing the board with directors friendly to the shareholder in 2016. In March of 2017, the newly constituted board decided the best course for WMTN was to enter a chapter 11 bankruptcy process. While WMTN had liabilities, it had no aggressive creditors or demand letters, and most creditors were also shareholders and supportive of the company. The reorganization plan effectively extinguished equity holders, with a 500:1 share consolidation, resulting in the shareholder acquiring control of WMTN. Mr. Schifrin opposed the decision to file bankruptcy but the board was able to act without taking Mr. Schifrin’s input into account. Mr. Schifrin ended his affiliation with WMTN shortly thereafter on June 2, 2017.

Mr. Highsmith was a director of Alhambra Resources Ltd. (“ALH”) from October 2012 to August 2014. The Alberta Securities Commission issued a Management Cease Trade Order (a “MCTO”) against ALH on May 2, 2014 for failure to file its audited financial statements, management’s discussion and analysis, and certifications for the 2014 fiscal year. The MCTO was revoked as of July 3, 2014 when ALH filed its financials and related documentation.

#### **Penalties and Sanctions**

To the knowledge of the Company, as of the date of this Circular, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management



does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE COMPANY FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

#### **APPOINTMENT OF AUDITORS**

Shareholders are being asked to re-appoint UHY McGovern Hurley LLP to act as auditors of the Company until the next annual meeting of Shareholders and to authorize the Board of the Company to fix their remuneration. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF UHY MCGOVERN HURLEY LLP, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF UHY MCGOVERN HURLEY LLP.**

UHY McGovern Hurley LLP were first appointed as auditors for the Company in 2010.

#### **AUDIT COMMITTEE**

The Audit Committee is established by the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain financial reporting disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The Audit Committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

##### **Charter of the Audit Committee**

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, and reporting to the Board. A copy of the Charter of the Audit Committee is attached hereto as Appendix "A".

##### **Composition of the Audit Committee**

The Audit Committee is currently composed of three members, Bruce Reid, Gregory Schiffrin and Paul Fornazzari. Mr. Reid and Mr. Schiffrin are independent as defined in National Instrument 52-110 "*Audit Committees*" ("NI 52-110") in that their directors' fees are the only compensation they, or their firms, receive from the Corporation and that they are not affiliated with the Corporation. Mr. Fornazzari is not independent by virtue of being legal counsel to the Corporation and accordingly, his firm receives compensation from the Corporation. All members of the Audit Committee are financially literate as required by NI 52-110.

##### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

##### **Pre-Approval Policies and Procedures**

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Board, on a case-by-case basis.

## External Auditor Service Fees

The following table provides detail in respect of audit, audit related, tax and other fees billed by the Company to the external auditors for professional services provided to the Company and its subsidiaries:

	2019	2018
<b>Audit fees</b>	23,500	36,000
<b>Audit-related fees</b>	Nil	Nil
<b>Tax fees</b>	20,000	Nil
<b>Other fees</b>	Nil	20,000
<b>Total</b>	43,500	56,000

**Audit Fees:** Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

**Audit-Related Fees:** Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

**Tax Fees:** Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included preparing and/or reviewing tax returns.

**All Other Fees:** Fees such as those payable for professional services which include bookkeeping, accounting advice, primarily relating to preparation of IFRS compliant financial statements, and preparation of management's discussion and analysis, and due diligence.

## Exemption

The Company is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as set out in section 6.1 of NI 52-110.

## RESTRICTED SHARE UNIT PLAN

On August 20, 2020, the Board approved adoption of a restricted share unit plan (the "**RSU Plan**"), which RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an "**Eligible Person**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with that of the Shareholders.

Following approval of the RSU Plan, the Board may appoint a committee to be responsible for administering the RSU Plan. Capitalized terms used but not defined in this section of the Circular have the meanings ascribed to them in the RSU Plan. A copy of the RSU Plan has been attached hereto as **Appendix "B"** to this Circular.

The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding Common Shares from time to time, under and subject to the terms and conditions of the RSU Plan. The grant of an RSU Award pursuant to the RSU Plan entitles the Participant thereunder, at the election of the Company, the conditional right to receive for each RSU credited to the Participant's account, at the election of the Board, either (a) one Common Share of the Company, or (b) an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the RSU Plan. Fractional Common Shares will not be issued pursuant to the RSU Plan, and any fractional entitlement arising is to be settled by adjustment such that the Participant will only have the right to receive the next lowest whole number of Common Shares.

The following summary assumes that the RSU Plan will be approved by the disinterested Shareholders at the Meeting and is subject to the specific provisions of the RSU Plan:

#### *Benefits of the RSU Plan*

The RSU Plan is designed to be a long-term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employees.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be granted pursuant to the RSU Plan and other amounts and values to be determined in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

#### *Nature and Administration of the RSU Plan*

All directors, officers, employees or Consultants (as defined in the RSU Plan) of the Company and its subsidiary companies (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Recipients**”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. Where the Board determines to grant an RSU Award, the Company will deliver to the Eligible Person a RSU Grant Letter, containing the terms and conditions applicable to such RSU Award. On the grant of an RSU Award, the Company will credit an account maintained for each Recipient on the books of the Company with the number of RSUs granted to such Recipient under the terms of the RSU Award. The number of RSUs to be credited to each Recipient’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan and as evidenced by a RSU Grant Letter.

The RSU Grant Letter will specify, among other things, the date on which an RSU is vested for the purposes of the RSU Plan (the “**Vesting Date**”), the Settlement Period (as defined in the RSU Plan), the Expiry Date (as defined in the RSU Plan), the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU and any other terms, conditions and limitations as the Board may determine, subject to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be assigned by the Recipient, except by will or the laws of descent and distribution, and will be exercisable during the lifetime of a Recipient only by the Recipient and after death only by the Recipient’s legal representatives pursuant to and in accordance with the terms of the RSU Plan.

#### *RSUs Granted Prior to Shareholder Approval of the RSU Plan*

Shareholders must approve, by ordinary resolution of disinterested shareholders, the adoption of the Company’s RSU Plan and the RSUs that were granted by the Company prior to shareholder approval of the RSU Plan. As at August 20, 2020, there were zero RSUs granted and outstanding under the RSU Plan.

#### *Credit for Dividends*

Unless the Board determines otherwise, a Recipient’s account will be credited with additional RSUs where the Company declares and pays a dividend on Common Shares. The number of additional RSUs to be credited to a Recipient’s account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Recipient had they been holding such number of Common Shares equal to the number of RSUs credited to the Recipient’s account on the date on which cash dividends are paid on the Common Shares and the Market Price of the Common Shares on the payment date. The additional RSUs

credited to a Recipient's Account will vest and be settled in the same manner and on the same date as the RSUs to which they relate.

#### *Resignation, Termination, Leave of Absence or Death*

Except as otherwise determined by the Board, all RSUs held by the Recipient (whether vested or unvested) will terminate automatically upon the termination of the Recipient's service with the Company or any subsidiary companies for any reason other than termination by the Company or any subsidiary companies without cause, the Recipient's death or voluntary resignation.

In the event a Recipient is terminated without cause or death, unvested RSUs will vest automatically as of such date. In the event a Recipient's service is terminated by reason of voluntary resignation, only the Recipient's unvested RSUs will terminate automatically as of such date. For greater certainty, in the event a Recipient is terminated for Cause (as defined in the RSU Plan), then any RSUs held by the Recipient, whether or not vested at the Termination Date (as defined in the RSU Plan), immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion.

Under the RSU Plan, a Recipient will not be deemed to have terminated service where: (i) the Recipient remains in employment with the Company or any subsidiary company or (ii) the Recipient is on a leave of absence approved by the Board.

#### *Change of Control*

In the event of an actual or potential Change of Control Event (as defined in the RSU Plan), the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Recipient: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the Vesting Date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting a Recipient to settle any RSU, to assist the Recipient to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

#### *Adjustments*

If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board will make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change; provided, however, that no substitution or adjustment will obligate the Company to issue fractional RSUs or Common Shares.

If the Company is reorganized, amalgamated with another Company or consolidated, the Board will make such provisions for the protection of the rights of Recipients as the Board in its discretion deems appropriate.

#### *Vesting*

The Board has discretion to grant RSUs to Eligible Persons as it determines appropriate, and can impose conditions on vesting as it sees fit in addition to other performance conditions, if any. Vesting occurs on the Vesting Date set by the Board at the time of the grant and the date upon which any relevant other performance condition or other vesting condition, if any, has been satisfied, subject to the limitations of the RSU Plan.

#### *Shareholder Approval of Adoption of the RSU Plan*

Approval of the resolution to ratify, confirm and approve the RSU Plan (the "**RSU Plan Shareholder Resolution**"), must be confirmed by a simple majority of the votes cast by disinterested Shareholders (being the votes of all

Shareholders who are not also a director, officer, employee or consultant of the Company, or an affiliate of such persons) voting on the resolution in person or by proxy at the Meeting. The Board recommends that Shareholders vote in favour of the RSU Plan Shareholder Resolution.

The Common Shares of all shareholders who would qualify as “Eligible Persons” pursuant to the RSU Plan must be withheld from the vote tally on the RSU Plan Shareholder Resolution.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to ratify, confirm and approve adoption of the RSU Plan:

“**RESOLVED** that:

1. the adoption by the Board on August 20, 2020 of the RSU Plan, as more particularly described in the Information Circular of the Corporation dated August 20, 2020, be and is hereby ratified, confirmed and approved;
2. the effective date of the RSU Plan shall be August 20, 2020;
3. subject to all required regulatory approvals, including the approval of the Canadian Securities Exchange (the “CSE”), the RSU Plan be and is hereby approved, and the RSU Plan be forthwith adopted and implemented by the Corporation, with such further deletions, additions and other amendments as are required by any securities regulatory authority or which are not substantive in nature and the Chief Executive Officer of the Corporation deems necessary or desirable;
4. subject to all required regulatory approvals all Restricted Share Units (“RSUs”) granted by the Corporation to Eligible Persons under the RSU Plan prior to the date of this resolution, if any, be and are hereby ratified, confirmed and approved;
5. the Board, or a committee to be determined by the Board, be and is hereby appointed to be the administrator under the RSU Plan (the “**RSU Plan Administrator**”), such appointment to be effective until revoked by resolution of the Board;
6. the Corporation be and is hereby authorized to grant RSUs under and subject to the terms and conditions of the RSU Plan, which RSUs may be exercised to purchase up to, in aggregate, a rolling maximum of 10% of the issued and outstanding Common Shares of the Corporation, from time to time;
7. the RSU Plan Administrator be and is hereby authorized and directed to execute on behalf of the Corporation, the form of restricted share unit agreement, the form of which is attached as Appendix “B” to the RSU Plan, providing for the grant of RSUs to Eligible Persons pursuant to the RSU Plan;
8. the Corporation be and is hereby authorized to allot and issue as fully paid and non-assessable that number of Common Shares specified in the restricted share unit grant letter upon conversion of RSUs granted to Eligible Persons; AND THAT any two authorized persons of the Corporation be authorized to execute such treasury order or treasury orders as may be necessary to effect said Share issuance.

The RSU Plan must be approved by a simple majority of the votes cast on the resolution at the Meeting by Shareholders who vote in respect of the approval of the RSU Plan (present in person or represented by proxy), but removing from the vote tally all Common Shares held by Eligible Persons pursuant to the RSU Plan. **THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DISINTERESTED SHAREHOLDERS APPROVE THE RSU PLAN BY VOTING FOR THIS RESOLUTION AT THE MEETING. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE RSU PLAN, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

A copy of the RSU Plan is attached as Appendix “B” to this Circular.

## CORPORATE GOVERNANCE

The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

### **Board of Directors**

The Board of Directors is responsible for the stewardship of the Company and for the supervision of management to protect shareholder interests. The Board oversees the development of the Company's strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board presently consists of five (5) directors, comprised of Jonathan Buick, Paul Fornazzari, Patrick Highsmith, Bruce Reid and Greg Schifrin. A majority of the directors (Patrick Highsmith, Bruce Reid and Greg Schifrin) are considered to be independent directors of the Company. Jonathan Buick is the Chief Executive Officer of the Company and Paul Fornazzari acts as external legal counsel; therefore, they are not considered to be independent. NI 58-101 suggests that the Board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of directors, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company's external auditors, external legal counsel and to any of the Company's officers.

### **Directorships**

The directors of the Company, other than Jonathan Buick and Paul Fornazzari, are also directors of other reporting issuers, see Business of Meeting- Election of Directors-Other Boards of Reporting Issuers above.

### **Orientation and Continuing Education**

Given the size of the Corporation and the in-depth experience of its directors, the Corporation has not deemed it necessary to develop a formal process of orientation for new directors. However, the directors conduct a discussion of the business of the Corporation at its meetings to ensure that new directors are provided with an overview of the Corporation's operations. From time to time, corporate officers and legal, financial and other experts are invited to attend Board meetings to describe matters in their areas of expertise.

Directors are entitled to attend seminars that they determine necessary to keep themselves up-to-date with current issues relevant to their services as directors of the Corporation.

### **Nomination of Directors**

The entire Board is responsible for proposing new nominees to the Board. They select individuals with the desired background and qualifications, taking into account the needs of the Board at the time. A majority of directors must agree to any new nominees to encourage an objective nomination process.

### **Other Board Committees**

The Company has no committees other than the Audit Committee.

### **Assessments**

The Board does not feel it is necessary to establish a committee to assess the effectiveness of individual Board members. Each Board member has considerable experience in the guidance and management of public companies, and this is sufficient to meet the current needs of the Company.

## OTHER BUSINESS

As at the date hereof, management of the Company knows of no amendments, variations or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to management of the Company should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested, the Company reserves the right to amend or supplement this Proxy Circular, form of proxy and VIF, as the case may be, as it sees fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Circular.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders of the Company may contact the Company at Idaho Champion Gold Mines Canada Inc., 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 4Y2 to request copies of the Company's financial statements and management's discussion and analysis. Financial information regarding the Company is provided in the Company's financial statements and management discussion and analysis for the most recently completed financial year.

## APPROVAL

The contents of this Circular and the sending thereof to each director of the Company, the auditor of the Company and to the Shareholders of the Company have been approved by the Board of directors of the Company.

**DATED** at Toronto, Ontario this 20<sup>th</sup> day of August, 2020.

*"Jonathan Buick"*

\_\_\_\_\_  
Jonathan Buick  
Chief Executive Officer

## APPENDIX “A” - CHARTER OF THE AUDIT COMMITTEE

### Idaho Champion Gold Mines Canada Inc. (the “Corporation”)

#### PURPOSE

The Audit Committee (the “**Committee**”) is a committee of the board of directors of the Corporation (the “**Board**”) established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. This Charter of the Audit Committee sets out the mandate and responsibilities of the Committee as delegated to it by the Board.

#### COMPOSITION

The Committee shall consist of a minimum of three (3) directors of the Corporation the majority of whom shall not be officers or employees of the Corporation or its affiliates (as that term is defined in the *Canada Business Corporations Act*) and only directors of the Corporation may be members of the Committee. All members of the Committee shall, to the satisfaction of the Board, be “financially literate” as such term is defined in section 1.6 of National Instrument 52-110 Audit Committees (“**NI 52-110**”) or become financially literate as permitted by section 3.8 of NI 52-110. The members of the Committee shall be appointed by the Board to hold office until the following annual shareholders’ meeting.

#### DUTIES AND RESPONSIBILITIES

The Committee will:

- (a) review and report to the Board on the following before they are approved by the Board or publicly disclosed:
  - (i) the annual financial statements and management’s discussion and analysis (“**MD&A**”) of the Corporation as defined in National Instrument 51-102 *Continuous Disclosure Obligations*; and
  - (ii) the auditors’ report, if any, prepared in relation to those financial statements;
- (b) review and approve, as delegates of the Board, the interim financial statements of the Corporation and the accompanying MD&A;
- (c) review the Corporation’s annual and interim earnings press releases, if any, before the Corporation publicly discloses this information;
- (d) satisfy itself that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements and periodically assess the adequacy of those procedures;
- (e) recommend to the Board:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
  - (ii) the compensation of the external auditor;



- (f) directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;
- (j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
- (k) with respect to ensuring the integrity of disclosure controls and procedures over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

#### **IV. MEETINGS**

- (a) The Committee shall meet no less than four times per year. At least annually, the Committee shall meet separately with management and with the external auditors.
- (b) The external auditors of the Corporation will receive notice of every meeting of the Committee and may attend and be heard thereat, and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the external auditors. The external auditors or any member of the Committee may call a meeting of the Committee.
- (c) The Board shall be kept informed of the Committee's activities by copies of minutes, at the next board meeting following each Committee meeting or by a verbal report, as the Committee may deem appropriate (see also "*Reporting*").

#### **V. QUORUM**

Quorum for the Transactions of business at any meeting of the Committee shall be a majority of the total members of the Committee.

#### **VI. AUTHORITY**

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set and pay the compensation for such advisors employed by the Committee.

The Committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, if any, without management or Board involvement.

## **VII. REPORTING**

The external auditors of the Corporation are required to report directly to the Committee.

The reporting obligations of the Committee to the Board include:

- (a) reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Board meeting; and
- (b) reviewing and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular, annual information form or annual MD&A prepared by the Corporation.

APPENDIX “B”

---



**IDAHO CHAMPION GOLD MINES CANADA INC.  
RESTRICTED SHARE UNIT PLAN  
EFFECTIVE AS OF AUGUST 20, 2020**

## TABLE OF CONTENTS

ARTICLE 1 PURPOSE AND INTERPRETATION	3
Section 1.1 Purpose	3
Section 1.2 Definitions	3
Section 1.3 Interpretation	6
Section 1.4 Governing Law	6
Section 1.5 Severability	7
ARTICLE 2 SHARE CAPITAL	7
Section 2.1 Shares Reserved	7
ARTICLE 3 ADMINISTRATION	7
Section 3.1 General	7
Section 3.2 Compliance with Legislation	8
Section 3.3 Miscellaneous	9
ARTICLE 4 RESTRICTED SHARE UNITS	9
Section 4.1 Granting of Restricted Share Units	9
Section 4.2 Dividends	10
Section 4.3 Settlement of Restricted Share Units	10
Section 4.4 Termination of Service	11
Section 4.5 Non-Transferability of Restricted Share Units	12
Section 4.6 Hold Period	12
ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS	12
Section 5.1 Amendment and Termination	12
Section 5.2 Change of Control	13
Section 5.3 Adjustments	13
ARTICLE 6 GENERAL	13
Section 6.1 Effective Date	13
Section 6.2 Notice	13
Section 6.3 Tax Withholdings	14
Section 6.4 Rights of Participants	14
Section 6.5 Right to Issue Other Shares	14
Section 6.6 Successors and Assigns	14
Section 6.7 Funding of the Plan	14
SCHEDULE A RESTRICTED SHARE UNIT GRANT LETTER	15

## RESTRICTED SHARE UNIT PLAN

### ARTICLE 1 PURPOSE AND INTERPRETATION

#### Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by providing Eligible Persons with additional incentive through an opportunity to receive discretionary bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

#### Section 1.2 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “Account” means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
- (b) “Affiliate” means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) “Associate” has the meaning ascribed to that term under the *Securities Act*, RSO 1990, c S.5, as amended from time to time;
- (d) “Affiliated Companies”, “Controlled Companies” and “Subsidiary Companies” have the meanings ascribed to those terms under the *Securities Act*, RSO 1990, c S.5, as amended from time to time;
- (e) “Black-Out Period” means the period during which designated directors, officers, employees and consultants of the Company and, if applicable, any Subsidiary Company, cannot trade Common Shares pursuant to the Company’s insider trading policy which is in effect at that time (which, for certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of a Reporting Insider, that Reporting Insider, is subject);
- (f) “Board” means the board of directors of the Company or such delegate as referred to by the term in Section 3.1(1);
- (g) “Business Day” means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Toronto, Ontario, on which the Stock Exchange is open for trading;
- (h) “Cause” means (i) if the Participant has a written agreement with the Company or Subsidiary Companies in which cause is defined, cause as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any

other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;

- (i) “Change of Control Event” means:
  - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
  - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting security holders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;
  - (iii) the completion of a sale whereby all or substantially all of the Company’s undertakings and assets become the property of any other entity and the voting security holders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or
  - (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (j) “Common Shares” means the common shares in the share capital of the Company;
- (k) “Company” means Idaho Champion Gold Mines Canada Inc.;
- (l) “Consultant” means a corporate entity or an individual, other than an employee, executive officer or director of the Company or of an Affiliate, that:
  - (i) is engaged to provide services to the Company or an Affiliate, other than services provided in relation to a distribution of the Company’s securities;
  - (ii) provides the services under a written contract with the Company or an Affiliate; and
  - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate; and includes, for an individual consultant, a Company of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

- (m) “Dividend RSUs” means a bookkeeping entry credited to a Participant’s Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (n) “Eligible Person” means:
  - (i) any director, officer, employee or Consultant of the Company or any of its Subsidiary Companies; and
  - (ii) any Personal Holding Company of any of the persons listed in Section 1.2(n)(i) above; who is designated by the Board as eligible to participate in the Plan;
- (o) “Expiry Date” means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable RSU Grant Letter (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than three years from the date of grant;
- (p) “Market Price” means, with respect to any particular date, the volume weighted average trading price of the Common Shares as reported on the Stock Exchange for the five (5) trading days immediately preceding that date;
- (q) “Participant” means an Eligible Person to whom RSUs have been granted and are outstanding;
- (r) “Personal Holding Company” means a personal holding Company that is either wholly owned, or controlled by, any director, executive officer, employee or Consultant of the Company or its Affiliates, and the shares of which are held directly or indirectly by any such person or the person’s spouse, minor children and/or minor grandchildren;
- (s) “Person or Entity” means an individual, natural person, Company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
- (t) “Plan” means this Restricted Share Unit plan of the Company, as amended from time to time;
- (u) “Reporting Insider” means a reporting insider as defined under National Instrument 55-104 as may be amended from time to time;
- (v) “Restricted Share Unit” or “RSU” means a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the Market Value thereof), pursuant and subject to the terms and conditions set forth in this Plan and in the applicable RSU Grant Letter;
- (w) “RSU Award” means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant’s Account, as evidenced by a RSU Grant Letter;

- (x) “RSU Grant Letter” has the meaning given to that term in Section 3.1(3);
- (y) “*Securities Act*” means the *Securities Act* (Ontario), RSO 1990, c S.5 as from time to time amended.
- (z) “Settlement Date” means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (aa) “Settlement Notice” has the meaning set out in Section 4.3;
- (bb) “Settlement Period” means the period starting on the Vesting Date and ending on the Expiry Date;
- (cc) “Shareholder” means a holder of a Common Share in the capital of the Company;
- (dd) “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;
- (ee) “Stock Exchange” means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (ff) “Termination Date” means the date on which a Participant ceases to be an Eligible Person. For greater certainty, in the case of a Participant whose employment or term of office with the Company or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Company or any Subsidiary Company, as the last day of the Participant’s employment or term of office with the Company or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not include any period of reasonable notice that the Company or any Subsidiary Company may be required at law to provide to the Participant; and
- (gg) “Vesting Date” means the date on which an RSU is vested for the purposes of the Plan.

### **Section 1.3 Interpretation**

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

### **Section 1.4 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.



### **Section 1.5 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

## **ARTICLE 2 SHARE CAPITAL**

### **Section 2.1 Shares Reserved**

- (1) Subject to Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.
- (3) The maximum number of Common Shares made available for issuance pursuant to the Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, less any Common Shares reserved for issuance under all other Share Compensation Arrangements, subject to adjustments as provided in the Plan.
- (4) The Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Common Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU Awards pursuant to the Plan.

## **ARTICLE 3 ADMINISTRATION**

### **Section 3.1 General**

- (1) This Plan shall be administered by the Board. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.
- (2) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:
  - (a) select any directors, officers, employees or Consultants of the Company or Subsidiary Companies of the Company to participate in this Plan; provided that RSUs granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval;
  - (b) construe and interpret this Plan and all agreements entered into hereunder;
  - (c) prescribe, amend and rescind rules and regulations relating to this Plan; and

- (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (3) An RSU Award shall be evidenced by a restricted share unit grant letter (“**RSU Grant Letter**”), a form of which is attached as Schedule A to this Plan, signed on behalf of the Company, subject to amendment by the Board from time to time, and which shall specify:
- (a) the number of RSUs subject to the RSU Award to be credited to the Participant’s Account;
  - (b) the date of grant of the RSU Award;
  - (c) the Vesting Date or Vesting Dates applicable to the RSUs subject to the RSU Award;
  - (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
  - (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
  - (f) the nature of the events, if any, and the duration of the period in which any Participant’s rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
  - (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (4) No member of the Board (or person acting under delegated authority, nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any RSU Grant Letter or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant’s participation in this Plan or the holding or settlement of RSUs.

### **Section 3.2 Compliance with Legislation**

- (1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company’s obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.
- (3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under applicable securities laws.

- (4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

### **Section 3.3 Miscellaneous**

- (1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- (2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.
- (3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Subsidiary Companies other than as specifically provided for in the Plan.
- (4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Granting of RSUs**

- (1) Where the Board determines to grant an RSC Award to an Eligible Person and sets the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a RSU Grant Letter, containing the terms and conditions applicable to such RSU Award.
- (2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.
- (3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either one Common

Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the Plan, and subject to all other terms of this Plan.

- (4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.
- (5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in, coincident with or before such calendar year, subject to any other determination by the Company.

#### **Section 4.2 Dividends**

- (1) Unless the Board determines otherwise, additional RSUs ("Dividend RSUs") will be credited to a Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Shares and the Market Price of the Common Shares on the payment date.
- (2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

#### **Section 4.3 Settlement of Restricted Share Units**

- (1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the "**Settlement Notice**") in a form attached to the RSU Grant Letter. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled or, at a Company's election, an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.
- (2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:
  - (a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount being withheld by the Company; or
  - (b) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or

- (c) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.
- (3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.
  - (4) Notwithstanding any other provision of the Plan:
    - (a) no RSU shall be capable of settlement after the Expiry Date; provided, however, that if the Expiry Date in respect of an RSU falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company, then the Expiry Date of such RSU shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan;
    - (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
    - (c) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

#### **Section 4.4 Termination of Service**

- (1) Except as otherwise determined by the Board:
  - (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Company or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
  - (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any Subsidiary Companies other than for Cause, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
  - (c) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of

service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;

- (d) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Company or any Subsidiary Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;
- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from the Company or any Subsidiary Company and the date that the Company or any Subsidiary Company provides the Participant with written notification that the Participant's employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Company or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

#### **Section 4.5 Non-transferability of RSUs**

RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

#### **Section 4.6 Hold Period**

Pursuant to Stock Exchange Policies, where a hold period is applicable, the RSU Grant Letter will include a legend stipulating that the RSU Award is subject to a four-month hold period commencing from the date of grant of the RSU Award.

## **ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS**

### **Section 5.1 Amendment and Termination**

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.
- (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
- (3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.
- (4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of

which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

### **Section 5.2 Change of Control**

- (1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

### **Section 5.3 Adjustments**

- (1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in
  - (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
  - (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan; provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or Common Shares.
- (2) If the Company is reorganized, amalgamated with another Company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

## **ARTICLE 6 GENERAL**

### **Section 6.1 Effective Date**

The Plan shall be effective upon the approval of the Plan by the Board.

### **Section 6.2 Notice**

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Company, to the operations office of the Company in Vancouver, British Columbia, Attention: Corporate Secretary; or if to a Participant, to such Participant at his address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

**Section 6.3 Tax Withholdings**

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make such other arrangement as are contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

**Section 6.4 Rights of Participants**

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person.

**Section 6.5 Right to Issue Other Shares**

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

**Section 6.6 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

**Section 6.7 Funding of the Plan**

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.



**SCHEDULE A  
RESTRICTED SHARE UNIT GRANT LETTER**

TO: [Name of Participant]

Dear <@>

Idaho Champion Gold Mines Canada Inc. (the “**Company**”) hereby confirms a grant of restricted share units (“**RSU Units**”) to <@> (the “**Participant**”) (as defined in the Company’s Restricted Share Unit Plan (the “**RSU Plan**”) described in the table below pursuant to the Company’s RSU Plan.

This grant is made pursuant to the terms and conditions of the Company’s RSU Plan, as amended from time to time, and is incorporated herein by reference and made a part of this letter agreement. Each RSU Unit granted to the Participant named herein represents the right of the Participant to receive one Common Share in the share capital of the Company on the date(s) or pursuant to the terms specified below. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

<b>No. of RSU Units</b>	<b>Grant Date</b>	<b>Expiry Date</b>

*[include any specific/additional vesting period or other conditions]*

**The Company and the undersigned Participant hereby confirms that the undersigned Participant is a bona fide Director, Officer, Consultant, or Employee as the case may be.**

**DATED** \_\_\_\_\_, 20\_\_\_\_.

**IDAHO CHAMPION GOLD MINES CANADA  
INC.**

Per: \_\_\_\_\_  
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective as an agreement between the Company and the undersigned with respect to the RSU Units granted or otherwise issued to him/her/it.

DATED \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Name of Participant (print)

OR

**[NAME OF COMPANY PARTICIPANT]**

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Name of Authorized Signatory