

Idaho Champion Drills Oxide Gold and Silver Near Historic Pits at Champagne Gold Project

Toronto, ON – January 19, 2021 - [Idaho Champion Gold Mines Canada Inc.](#) (CSE: ITKO; OTCQB: GLDRF; FSE: 1QB1) (“Idaho Champion” or the “Company”) is pleased to report the results from a 2020 reconnaissance reverse-circulation (RC) drilling campaign at its 100% controlled Champagne Gold Project (“Champagne”) in Idaho (Figure 1).

2020 Champagne Drilling Highlights:

- Drilling encountered near-surface oxide gold and silver mineralization in volcanic breccias below and adjacent to the existing historic open pits (Figure 2);
- Drill hole CC-05 intersected a significant interval of 0.94 g/t Gold Equivalent (“AuEq”) over 35.1 metres, including 1.36 g/t AuEq over 16.8 metres; and
- Drill holes CC-03 and CC-04 encountered higher grades of silver (98 g/t and 50 g/t, respectively) very near surface.

Table 1: 2020 Champagne RC Drill Program – Significant Intercepts Holes 1 to 5

<u>Drill Hole</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Width (m)¹</u>	<u>Au (g/t)</u>	<u>Ag (g/t)</u>	<u>AuEq (g/t)²</u>
CC-03	24.40	25.90	1.50	0.93	98.00	2.24
CC-04	30.50	36.60	6.10	0.46	49.73	1.12
CC-05	13.70	48.80	35.10	0.76	8.81	0.94
	Including					
	13.7	30.50	16.80	1.09	14.96	1.36
¹ - Reported intervals are down-hole lengths and not true thickness. ² -AuEq calculated using a gold/silver ratio of 75:1. AuEq (g/t) = Au (g/t) + [Ag (g/t) / 75] (based on \$1,200 Au and \$15 Ag pricing)						

“We are pleased to see significant intervals of oxide gold and silver mineralization close to the surface around the historic Champagne pits,” commented President and CEO, Jonathan Buick. “Combined with our extensive mapping, sampling, and geophysical program, these initial results will help direct our 2021 program towards the highest priority targets. We look forward to further information from the seven core holes, which tested other targets to the north and south. The Company expects to release the core drilling results over the course of the first quarter.”

The 2020 RC drill program at Champagne included 936.2 metres in and around the historic open pits on the patented mining claims owned by Idaho Champion. The program was designed to test the area around the historic open pits for near-surface oxide silver-gold mineralization. Drill holes CC-01 and CC-02 were collared on a ridge between the two pits and drilled

vertically. Drill holes CC-03, CC-04, and CC-05 were drilled from the bottom and near the north end of the North Pit. CC-05 was drilled inclined (-45°) in a due

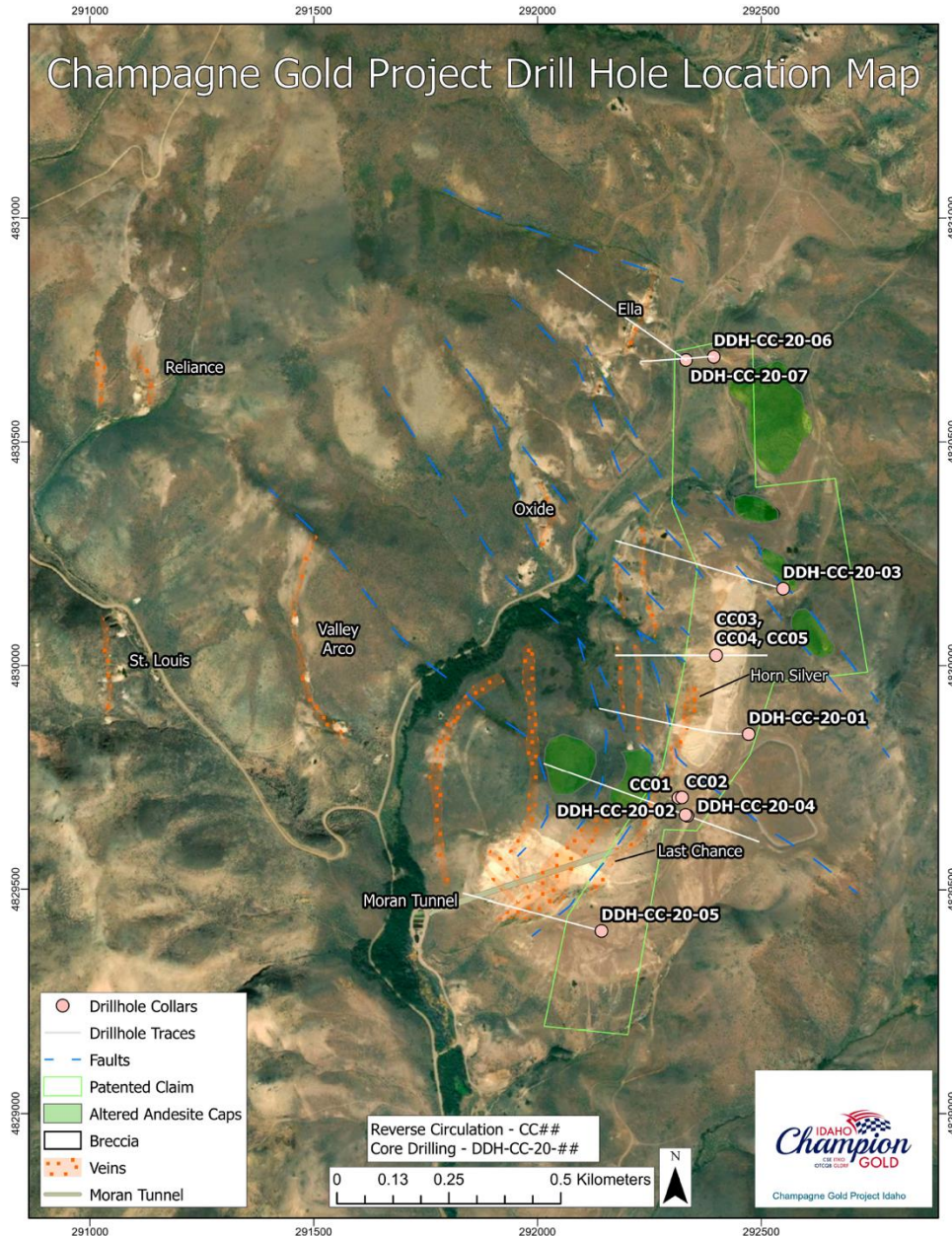


Figure 1: Champagne Gold Project 2020 Exploration Drill Hole Locations

west direction, while CC-03 and CC-04 were aimed eastward at -45° and -60° respectively. See Figure 2.

Champagne Drilling Technical Summary

The principle finding of the RC drill program is the realization that a significant thickness of sheeted breccia occurs in the west wall of the North Pit. Breccia similar to this material constituted much of the mining in the historic open pits operated by Bema Gold in the

1990s. CC-05 was collared near the footwall of the sheeted breccia and drilled through a significant interval of altered breccia, veins, and volcanic rocks, which is consistent with proximity to a higher temperature magmatic-epithermal system at depth.

Champagne Gold Project Drill Section and AuEq Results

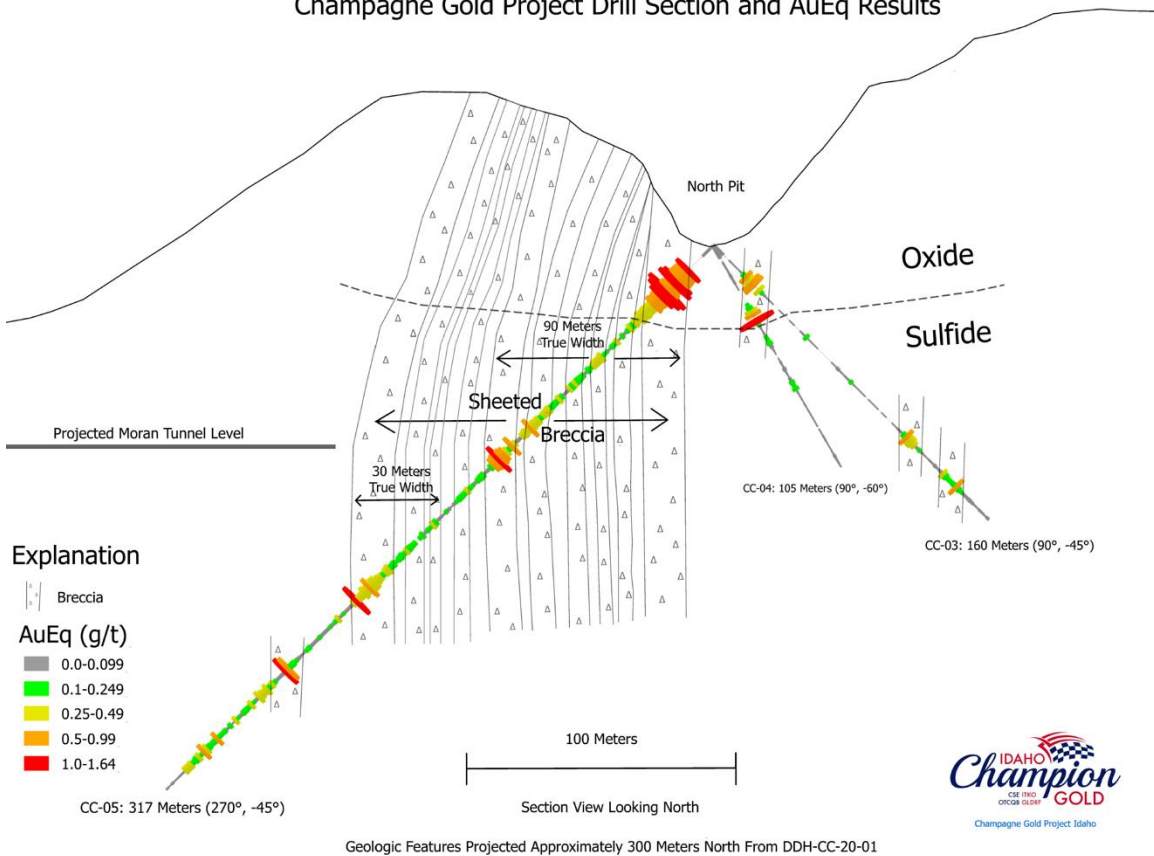


Figure 2: Champagne Gold Project Drill Section and Au Results

CC-05 intersected near-continuous low grade gold enrichment (>0.10 – 0.4 g/t Au) from the near-surface higher grade interval described above to 208.8 metres down hole depth. This entire interval was also elevated in silver (195.1 metres). The mineralizing system also includes significant base metals enrichment, up to 0.60% Cu, 0.74% Zn, and 0.31% Pb over short intervals, associated with the margins of high precious metals zones. This apparent zonation of precious and base metals is consistent with that reported from historic mines and prospects across the property. Company geologists are incorporating this metal zonation into the next round of targeting at Champagne. The results from CC-05 are promising and appear to provide evidence for the existence of a large mineralizing system at Champagne.

Drill holes CC-01, -02, -03, and -04 penetrated into propylitically altered andesite in the footwall of the sheeted breccia. While narrow intervals of breccia and veins were encountered, including some anomalous gold and silver, the propylitic alteration suggests a part of the system that is more distal from the source. As a consequence, drill holes CC-01 and -02 did not contain significant mineralization.

The few scattered narrow intervals of anomalous gold and silver in holes CC-03 and -04 are related to the breccias, which appear to fade out to the east of the pit. That area will not be of further interest for exploration, but consideration is being given to further drill testing of the breccias westward from the North Pit. The mineralized near-surface breccias have the potential for near-surface, low-grade gold-silver mineralization that could be amenable to open pit heap leach extraction.

The gold and silver mineralization reported in drill hole CC-05 occurred in rocks that were visibly oxidized over the entire interval to at least 48.8m downhole depth. Company geologists did not observe sulphide minerals in association with the gold and silver in this interval. While initially encouraging, this observation should not be relied upon because the Company has not yet done sufficient work to identify a mineral resource, nor has it conducted any metallurgical studies to understand the processing characteristics or potential economics of the mineralization at the Champagne Project.

All RC drill samples were sent to ALS Global Laboratories (Geochemistry Division) Reno and Elko, NV prep labs. ALS Global is an independent and fully accredited laboratory (ISO 9001:2008) for the analysis for gold by fire assay, silver by acid digestion atomic absorption spectrometry, and multi-element inductively coupled plasma (ICP) spectroscopy. Idaho Champion has a regimented quality assurance, quality control (QA/QC) program including the insertion of at least 10% duplicates, certified blanks and certified standards into each sample shipment. The certified standards and blanks were obtained from Canadian Resource Lab.

About the Champagne Project

The Champagne Mine* was operated by Bema Gold as a heap leach operation on an epithermal gold-silver system that occurs in volcanic rocks. Bema Gold drilled 72 shallow reverse circulation holes on the project, which complement drilling and trenching from other previous operators. The property has had no deep drilling or significant modern exploration since the mine closure in early 1992.

The Champagne Deposit contains epigenetic style gold and silver mineralization that occurs in strongly altered Tertiary volcanic tuffs and flows of acid to intermediate composition. Champagne has a near surface cap of gold-silver mineralization emplaced by deep-seated structures that acted as conduits for precious metal rich hydrothermal fluids. Higher grade zones in the Champagne Deposit appear to be related to such feeder zones.

** The Company cautions that the information about the past-producing mine may not be indicative of mineralization on Champion's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. The historic data were simply used to evaluate the prospective nature of the property. The Company has not yet conducted sufficient exploration to ascertain if a mineral resource is present on the property.*

Qualified Person

The technical information in this press release has been reviewed and approved by Peter Karelse P.Geo., a consultant to the Company, who is a Qualified Person as defined by NI 43-101. Mr. Karelse has more than 30 years of experience in exploration and development.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused gold exploration company that is committed to advancing its 100%-owned highly prospective mineral properties located in Idaho, United States. The Company's shares trade on the CSE under the trading symbol "ITKO", on the OTCQB under the trading symbol "GLDRF", and on the Frankfurt Stock Exchange under the symbol "1QB1". Idaho Champion is vested in Idaho with the Baner Project in Idaho County, the Champagne Project located in Butte County near Arco, and four cobalt properties in Lemhi County in the Idaho Cobalt Belt. Idaho Champion strives to be a responsible environmental steward, stakeholder and a contributing citizen to the local communities where it operates. Idaho Champion takes its social license seriously, employing local community members and service providers at its operations whenever possible.

ON BEHALF OF THE BOARD

"Jonathan Buick"

Jonathan Buick, President and CEO

For further information, please visit the Company's SEDAR profile at www.sedar.com or the Company's corporate website at www.idahochamp.com.

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