

Idaho Champion Gold Announces Early Exercise Warrant Incentive Program

Toronto, ON – May 3, 2021 - [Idaho Champion Gold Mines Canada Inc.](#) (CSE: ITKO; OTCQB: GLDRF; FSE: 1QB1) ("Idaho Champion" or the "Company") is pleased to announce a Canadian Securities Exchange ("CSE")-approved early exercise warrant incentive program ("Warrant Program") intended to encourage the early exercise of the Company's 21,457,588 outstanding purchase warrants ("Warrants") with a strike price of \$0.15.

The Warrant Program will be open for a 30-day period ("Exercise Period") and is only for Warrants priced at \$0.15 with an expiry of May 17, 2024, June 7, 2024, August 27, 2024, February 14, 2025, February 26, 2025 and March 6, 2025.

Under the Warrant Program, each Warrant that is exercised during the Exercise Period will receive one (1) new common share purchase warrant ("Incentive Warrant"). Each Incentive Warrant will entitle the holder to purchase one common share of the Company ("Common Shares") for a period of five (5) years from the date of issuance of the Incentive Warrant at a price of \$0.25.

If, following four months and one day after the issue date, the closing price of the Company's Common Shares on the CSE is at least \$0.50 or higher for a period of not less than twenty (20) consecutive trading days, the Company may accelerate the expiry time of the Incentive Warrants to 5:00 p.m. (eastern time) thirty (30) calendar days from the date written notice is provided by the Corporation to the Incentive Warrant holder.

The Company will use the proceeds received as a result of the Warrant Program to fund the 2021 Exploration program at the Company's Baner and Champagne gold projects.

If Warrants are not exercised prior to the end of the applicable Exercise Period or if a Warrant holder does not qualify to receive Incentive Warrants, the Warrants will remain outstanding and continue to be exercisable on the same terms applicable to such Warrants as they existed prior to the Program.

The terms and conditions of the Warrant Program and the method of exercising Warrants pursuant to the Warrant Program will be set forth in a letter to be delivered to the registered address of each Warrant holder and by email. Warrant holders who wish to participate in the Warrant Program will agree to exercise their Warrants and deliver payment and other necessary documents in consideration of the issuance by the Company of the Incentive Warrants.

Only holders of Warrants who are "accredited investors" under applicable Canadian securities laws or who provide satisfactory evidence that they meet the requirements of an alternative

exemption from the prospectus requirements of applicable Canadian securities laws may participate in the Warrant Program.

The Incentive Warrants will be subject to a four month and one day hold period under applicable Canadian securities laws. No fractional Incentive Warrants will be issued and the number of Incentive Warrants to be issued shall be rounded down to the nearest whole number.

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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Cautionary Statements

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release. This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including suggested strike extension. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they

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