

Idaho Champion Initiates Strategic Review of Its Property Portfolio to Maximize Shareholder Value

Toronto, Ontario--(Newsfile Corp. - April 6, 2022) - [Idaho Champion Gold Mines Canada Inc.](#) (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("**Idaho Champion**" or the "**Company**") is pleased to announce that the Company has begun an internal strategic review of its Cobalt property package ("Cobalt Properties") located in the heart of the Idaho Cobalt Belt, and its 100%-owned Baner Gold Project ("Baner") located in Idaho County, Idaho.

The decision to undertake an internal strategic review of both properties was made based on recent developments in the commodities market and renewed interest in exploration investments in Idaho. The strategic review will consider, evaluate, and compare options with the intention to best maximize value to Idaho Champion shareholders.

All interested parties are encouraged to contact the Company directly at info@idahochamp.com for details of the strategic review.

Jonathan Buick, Idaho Champion's CEO, commented: "Cobalt as a commodity has been performing well as a result of growing demand for electric vehicles, the shift towards zero-emission economy by 2030, and limited commodity supply. While originally not a core asset for the Company, our cobalt property portfolio now offers a significant value proposition, boosted by its strategic location in the region that hosts the US' newest cobalt producer Jervois Mining, whose ICO Project is scheduled to commence production this year.

Similarly, the Baner Gold Project is located 5 km north of, and on strike with, Idaho's most recent gold producer operated by Endomines AB. We will conduct a thorough review and determine what the best and most accretive step will be for the Champion shareholders."

Idaho Champion Cobalt Properties Overview

The Champion Cobalt Properties are comprised of 622 mineral claims located along strike and within proximity of well-developed cobalt projects along the Cobalt Belt (see Figure 1):

- Victory Project DUP Claims: ~6 km south of the Blackbird Mine
- Fairway Project SC Claims: ~3 km east of the town of Cobalt and 1 km north of the Blackpine copper occurrence
- Twin Peaks Project TP & Badger Claims: Located on the Twin Peaks Copper Mine, 3 km from Electra Battery Metals' Iron Creek
- Ulysses Project IP & GS Claims: ~ 2 km north of the Ulysses mine

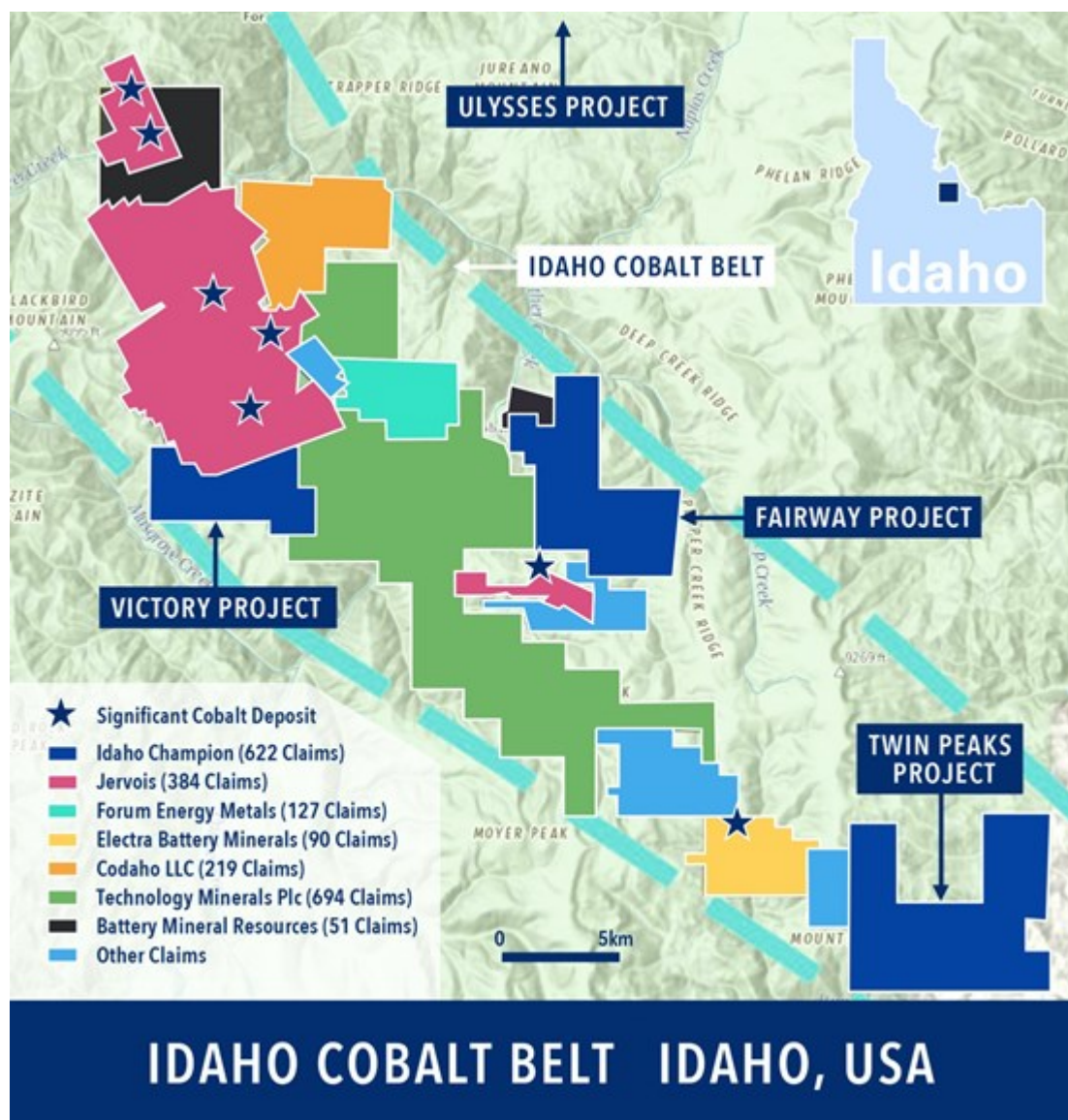


Figure 1: Cobalt Belt and Property Package Location

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/8681/119470_e788002af44938c2_001full.jpg

Baner Gold Project Overview

The Baner Project is located 8 km southwest of Elk City, Idaho (See Figure 2), in the heart of the historical Orogrande-Elk City Mining District. Elk City is a historic gold mining region, dating back to the 1860s, that once supported more than 20 underground mines and extensive placer operations. During the 1930s, there were three cyanide mills along the Crooked River processing open pit and underground sulfide ore. Exploration in the district was conducted by Cyprus Amax, Kinross Gold, and Bema during the 1980s and 1990s.

Baner is located within the Orogrande Shear Zone (OSZ), a 20-kilometre long and up to 1-kilometre wide regional shear zone located in Central Idaho. The OSZ is a transpressional shear zone composed of metamorphosed Proterozoic sedimentary rocks of the Belt Supergroup and granitic rocks of the Cretaceous Idaho Batholith, which is intruded by Tertiary rhyolites and dacitic dikes. Hydrothermal alteration is spatially associated with the OSZ consisting of silicification, sericitization, and chloritization. Different types of mineral systems occur in the OSZ and along sympathetic structures in the area, most likely of Cretaceous or Tertiary ages. Mineralization may include disseminated bulk-mineable precious metal mineralization associated with sheeted or stockwork veins, hydraulic breccias and with extensive widespread alteration; but high-grade gold also occurs within discrete, structurally-controlled quartz veins and silicified zones.

Premium Exploration conducted extensive soil sampling, airborne and surface geophysics, and drilling during the period around 2010. In 2020, Endomines AB brought the Friday Gold Project into production based on a reported Measured and Indicated Resource of 462,000 tonnes grading 6.54 g/t gold and mined 6,600 tonnes of ore with a 3.52 g/t head grade (see Endomines AB Annual Reports for 2019, 2020). The Friday Gold Project is located within the OSZ approximately 8 km south of the Baner Project.

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.

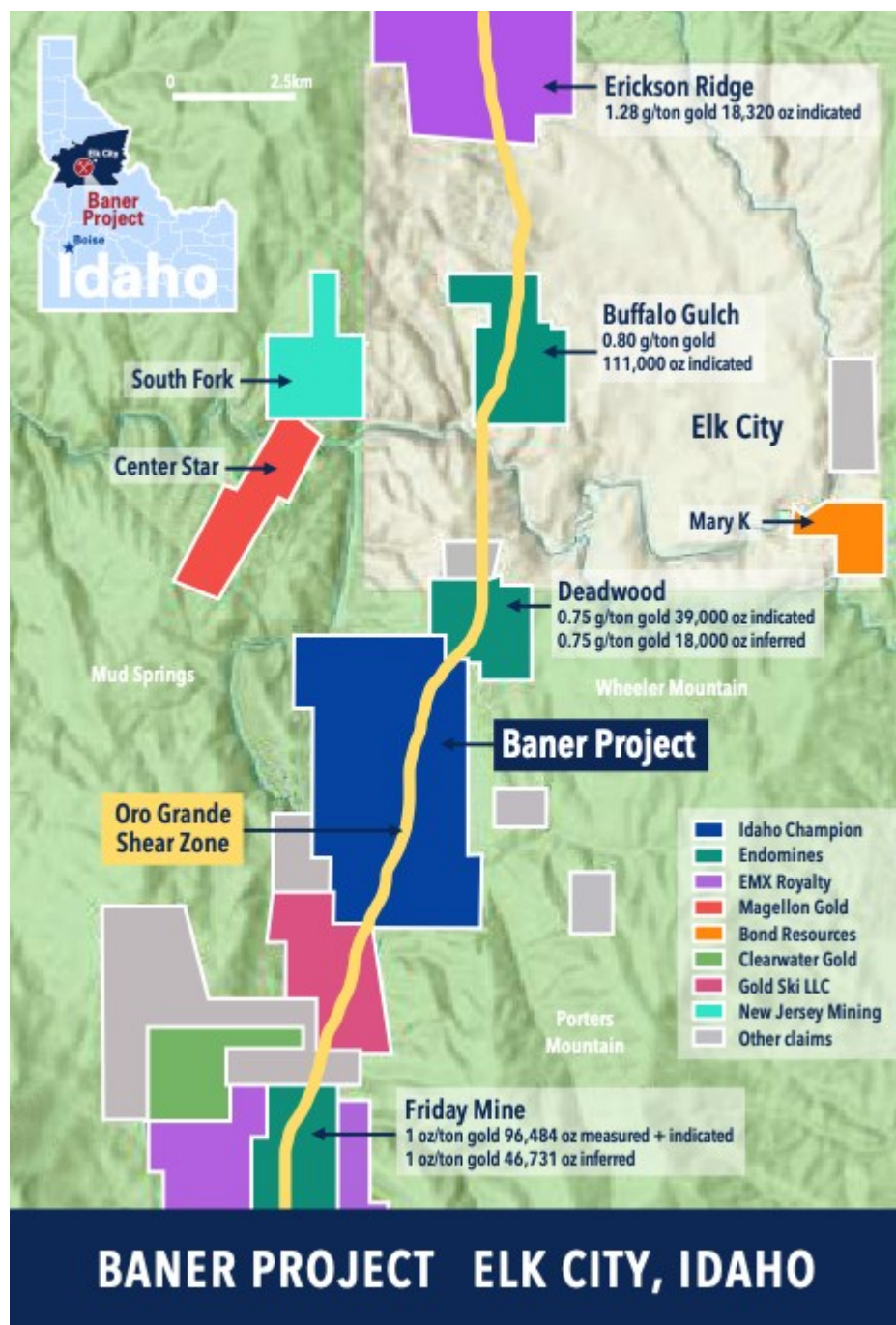


Figure 2: Baner Project Location

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/8681/119470_e788002af44938c2_002full.jpg

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused 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 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.

For further information, please contact:

Nicholas Konkin, Marketing and Communications

Phone: (416) 567- 9087

Email: nkonkin@idahochamp.com

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION, NOR SHALL THERE BE ANY OFFER, SALE, OR SOLICITATION OF SECURITIES IN ANY STATE IN THE UNITED STATES IN WHICH SUCH OFFER, SALE, OR SOLICITATION WOULD BE UNLAWFUL.

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 will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.



To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/119470>