

Idaho Champion Signs MOU on Its Cobalt Properties with Far East Asian Battery Group

JV to include multi-phase US\$5 million exploration program

Toronto, Ontario--(Newsfile Corp. - April 20, 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 signed a non-binding MOU ("MOU") with a battery group based in Far East Asia ("Battery Co.") to advance the Company's four Cobalt projects located in the heart of the Idaho Cobalt Belt.

The MOU with Battery Co., who will remain confidential under the NDA, is the first step in the evaluation and execution of a definitive agreement and is part of Idaho Champion's recently announced internal strategic review (see [Press Release dated April 6, 2022](#)). The move is further supported by the recent announcement made by the Biden administration, which saw [the US government adding cobalt](#) to the list of covered items under the Defense Production Act.

MOU Highlights:

- Exploration Joint Venture with a multi-phase exploration program and a budget of US\$5 million over 3 years
- Exploration expenditures provide option for Battery Co. to earn a 30% interest in one of the four cobalt properties
- Exploration will include desktop work, regional exploration, and targeted drilling on priority areas

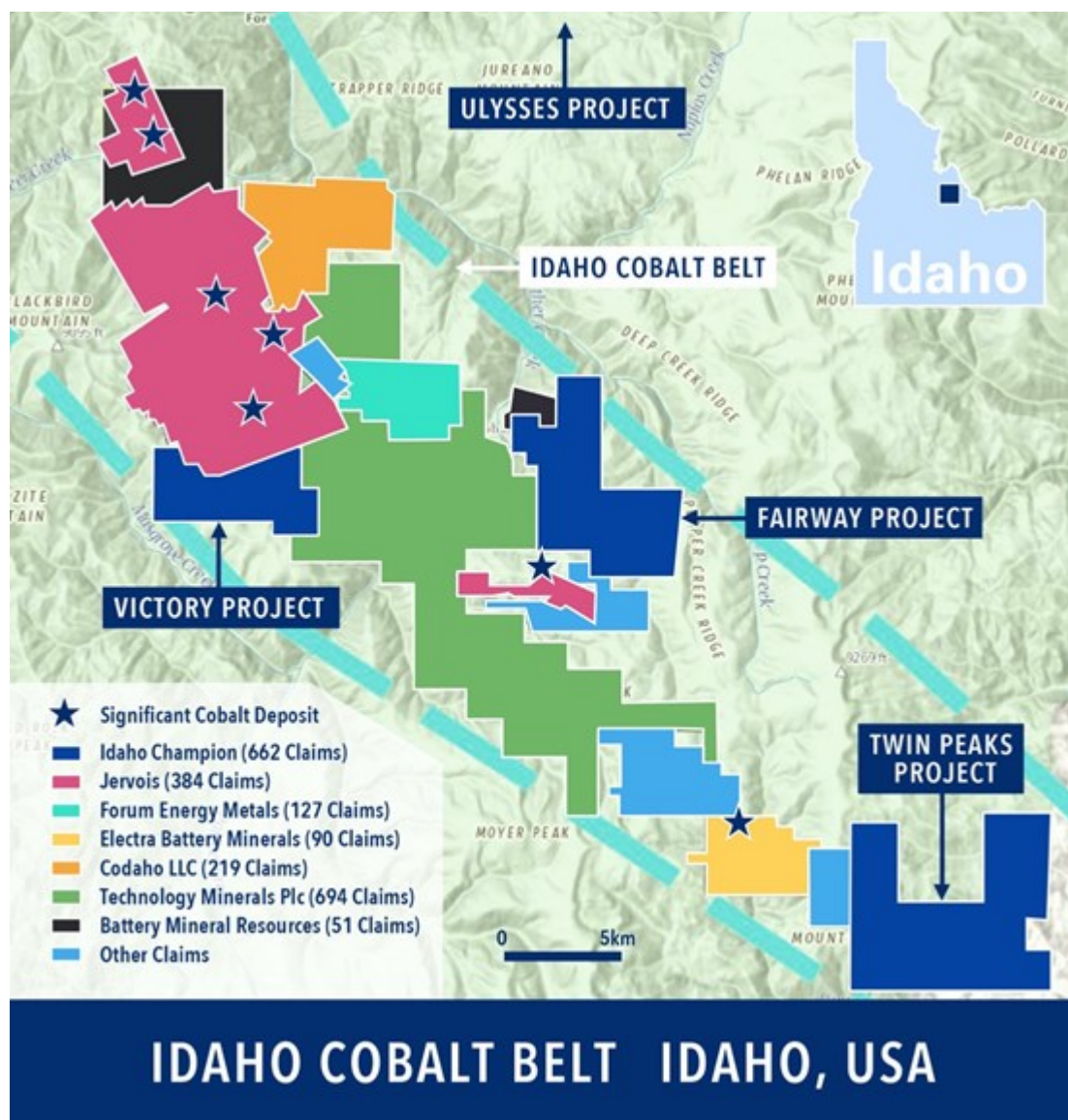
Jonathan Buick, Idaho Champion's CEO, commented: "We are pleased to have efficiently found a non-dilutive alternative for Idaho Champion and its shareholders to add value to what was originally considered a non-core asset. With cobalt trading at a three-year high, the United States government including cobalt on its critical minerals list, and Jervois Mining commencing cobalt production on their ICO project, there is a considerable renewed interest in Idaho as a mineral exploration region. Battery Co. is keen to work with groups that have cobalt assets in ethical and politically stable jurisdictions, beyond existing larger alternatives. We will work diligently towards a definitive agreement, so we can begin the geologic discovery."

As per the MOU, Idaho Champion and Battery Co. have agreed to work in good faith to execute a definitive agreement within nine months of the signing of the MOU. The MOU is considered to be non-exclusive, non-binding, and remains subject to negotiation.

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



Idaho Cobalt Belt

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8681/120954_32a87bb47441fbf2_001full.jpg

Idaho Champion also announces that the Company has granted 1,150,000 stock options pursuant to its stock option plan. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.15 for a five year period. The stock options are granted to third party consultants of the Company.

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.

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