

MATERIAL CHANGE REPORT
Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Idaho Champion Gold Mines Canada Inc. ("**Champion**" or the "**Company**")
401 Bay Street, Suite 2704
Toronto, Ontario M5H 2Y4

Item 2. Date of Material Change

June 17, 2022

Item 3. News Release

A news release was issued through Newsfile Corp. on June 17, 2022

Item 4. Summary of Material Change

Idaho Champion Gold Mines Canada Inc. announced the closing of the first tranche of a non-brokered private placement on June 17, 2022 for gross proceeds of \$553,900.50.

Item 5. Full Description of Material Change

On June 17, 2022, Champion closed the first tranche of a non-brokered private placement (the "Offering") and issued 11,079,210 units at a price of \$0.05 per unit for gross proceeds of up to \$553,900.50. Each unit consists of one (1) common share (a "Share") and one (1) non-transferable purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.10 for a period of 24 months from the date of issue. In connection with the closing of the first tranche, the Company paid finders' fees in the amount of \$10,800.00 and issued 216,000 finders' warrants; each finders' warrant is exercisable for one Share at an exercise price of \$0.10 for two years from the closing date.

All securities issued pursuant to this Offering will be subject to a four month and one day hold period from the date of issuance.

The proceeds of the financing will be used for the funding of an exploration program the Champagne Cobalt Projects in Idaho, USA, and for general working capital purposes.

The participation by three of the directors of the Company in the financing constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(b) and Section 5.7(1)(b) of MI 61-101, respectively, on

the basis that (i) no securities of the Company are listed or quoted on any of the markets specified in Section 5.5(b) of MI 61-101 and (ii) the fair market value of the securities issued to related parties pursuant to the financing does not exceed \$2,500,000, along with the other applicable circumstances contained in section 5.7(1)(b) of MI 61-101.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:
Jonathan Buick, President and Chief Executive Officer
Tel: (416) 569-7092

Item 9. Date of Report

June 27, 2022.