

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 30, 2022

Item 3. News Release

A news release was issued through Newsfile Corp. on June 30, 2022

Item 4. Summary of Material Change

Idaho Champion Gold Mines Canada Inc. announced the closing of a second and final tranche on June 30, 2022. As part of the closing of the final tranche, the Company issued 14,612,500 units for gross proceeds of \$738,786. Combined with the first tranche, Idaho Champion raised and issued 25,691,710 units for an oversubscribed total of \$1,292,746.

In connection with the final tranche, the Company paid a cash finders’ fee of \$34,400 and issued 688,000 finders’ warrants, representing 8% cash and 8% non-transferable warrants. Completion of the private placement and payment of any finders’ fees remain subject to the receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange (the “**CSE**”).

Item 5. Full Description of Material Change

The non-brokered private placement of up to 20,000,000 units was offered at a price of \$0.05 per unit for gross proceeds of up to \$1,000,000. Each unit consisted of one (1) common share and one (1) nontransferable purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional common share at a price of \$0.10 for a period of 24 months from the date of issue.

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

The participation by two 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. In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will be legended with a hold period of four months and one day from the date of issuance.

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

July 5 , 2022.