

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. (“**Idaho Champion**” or the “**Company**”)
401 Bay Street, Suite 2704
Toronto, Ontario M5H 2Y4

Item 2. Date of Material Change

September 30, 2022 and October 5, 2022

Item 3. News Release

A news release was issued through Newsfile Corp. on September 30, 2022 and on October 5, 2022

Item 4. Summary of Material Change

Effective September 30, 2022, Idaho Champion completed the first tranche of a non-brokered private placement of common shares (“**Common Shares**”) of the Company at a price of CAD\$0.05 per Common Share for gross proceeds of 585,000.

Effective October 5, 2022, Idaho Champion completed the second tranche of the private placement for gross proceeds of \$460,000 and aggregate gross proceeds of 1,045,000.00.

Item 5. Full Description of Material Change

On September 30, 2022, the Company Idaho Champion announced a non-brokered private placement of up to 20,000,000 units for \$0.05 per Common Share for gross proceeds of up to \$1,000,000. The financing proceeds will be used to acquire the two prospective lithium pegmatite projects in the Eeyou Istchee James Bay territory of Quebec, preliminary field work on the Projects and general working capital purposes.

As part of the closing of the first tranche, the Company issued 11,700,000 Common Shares for gross proceeds of \$585,000.00

The participation by a director 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.

On October 5, 2022, the Company announced that it has closed the second tranche of a non-brokered private placement financing. As part of the second closing, the Company issued 9,200,000 Common Shares for gross proceeds of \$460,000 and aggregate gross proceeds of 1,045,000.00.

In connection with the private placement, the Company paid a cash finders' fee of \$21,250. 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"). 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

October 7, 2022