

Idaho Champion Enters into Definitive Agreement with Respect to Acquisition of Prospective Lithium Projects in Pegmatite-Rich James Bay District, Quebec

Toronto, Ontario--(Newsfile Corp. - November 3, 2022) - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("**Idaho Champion**" or the "**Company**") is pleased to announce that it has entered into a definitive purchase and sale agreement (the "**Agreement**") with Quebec Precious Metals Corporation ("**QPM**") with respect to the Blanche and Charles lithium pegmatite projects (the "**Projects**") in the Eeyou Istchee James Bay territory of Quebec.

Terms of the Agreement

On [September 19, 2022](#), Idaho Champion announced entering into a binding memorandum of understanding ("**MOU**") with respect to the acquisition of the Projects and the terms thereof. The Agreement replaces the MOU and reflects the terms described therein, including that Idaho Champion will acquire 100% of the Projects from QPM in return for \$100,000 in cash and 12,000,000 common shares of the Company, of which 50% will be subject to escrow for 18 months. QPM will retain a 2% net smelter return royalty ("**NSR**") on the claims constituting the Projects. The Company will have the option to repurchase 1% of the NSR from QPM for \$1 million.

Closing of the acquisition remains subject to customary conditions for a transaction of the type contemplated by the Agreement. The parties are diligently engaged in satisfying in any remaining conditions with closing expected to occur as soon as possible, but in no case later than an agreed outside date of November 30, 2022.

The Company will provide additional information on the completion of the acquisition.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused exploration company that is committed to advancing its highly prospective cobalt properties located in Idaho, United States and lithium properties in Quebec, Canada. In addition, the Company owns the Baner gold project in Idaho County and the Champagne polymetallic project in Butte County near Arco.

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 strives to be a responsible environmental steward, stakeholder and contributing citizen to the local communities where it operates, taking its social license seriously, employing local community members and service providers at its operations whenever possible.

ON BEHALF OF THE BOARD OF IDAHO CHAMPION

"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 for Idaho Champion

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 concerning the business of the Company within the meaning of Canadian securities legislation, including with respect to the completion of the transactions contemplated by the Agreement, the prospectivity of the Projects for lithium, and the ability of the Company to successfully shift focus to exploration for battery-related metals. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including being able to satisfy any conditions related to the acquisition, sufficient investor interest to complete the private placement financing necessary to fund the cash portion of the acquisition of the Project, having the necessary technical expertise to explore for lithium in pegmatite, and that reported lithium resources in the district of the Projects is indicative of mineralized pegmatite prospectivity on the Projects. 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 and 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/142916>