

**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**

November 11, 2022

**Item 3. News Release**

A news release was issued through Newsfile Corp. on November 11, 2022

**Item 4. Summary of Material Change**

Effective November 11, 2022, the Company announced that it has satisfied the remaining customary conditions pertaining to the 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.

**Item 5. Full Description of Material Change**

In September, the Company announced that it has entered into a binding memorandum of understanding (“**MOU**”) with Quebec Precious Metals Corporation (“**QPM**”) to acquire 100 % interest in two Projects in the Eeyou Istchee James Bay territory of Quebec.

The Projects (covering approximately 162 km<sup>2</sup>) include historic findings of pegmatite and sit to the north of the Patriot Battery Metals' ("Patriot") Corvette project and also located in close proximity to infrastructure in a developing potential lithium pegmatite district that has shown high prospectivity for lithium mineral resources. The Projects are at an early stage of exploration, and the Company cautions that the qualified persons who have reviewed and approved this news release have not verified scientific or technical information produced by third parties, and proximity to projects containing lithium resources offers no assurance that the rock types or lithium resources reported by Patriot and others extend onto the Projects and such proximity is not necessarily indicative of the mineralization reported by third parties with projects in the district.

## **Blanche**

Blanche is comprised of 256 claims totaling approximately 130 km<sup>2</sup>. The project lies within a volcano-sedimentary belt striking ENE. The Blanche project is mainly composed of a broad east-northeast trending mafic band, interpreted as a metamorphosed basalt hosted within tonalitic rocks and interbedded with narrow sections of magnesian basalt and komatiites, iron formations (silicate and/or oxidized facies) and metasedimentary rocks.

Three units of felsic intrusive rocks were observed at Blanche: hornblende tonalite, granite and pegmatite dykes. Tonalite consists of feldspar, quartz and biotite intrusive rocks. In the northwestern part of the project, the rocks are relatively homogenous and medium-grained, containing 20 to 30% hornblende, with locally weak foliation. The granite is comprised of medium to coarse-grained feldspar, plagioclase, quartz and biotite. It is massive, homogeneous, and mostly non-magnetic. A few pegmatite dykes have also been identified on the project. So far, they are typically less than two meters wide and cut the felsic units, but they are also found parallel to the schistosity in the mafic rocks. Pegmatites have almost the same composition as the granites but show a texture ranging from coarse to pegmatitic with the presence of 5 to 7% muscovite.

The project is bordered to the south and north by felsic intrusive rocks, which have been described as hornblende-biotite tonalite and tonalitic gneiss, tonalite, granodiorite and quartz monzogranite in the north. The metamorphic grade ranges from upper greenschist facies to middle amphibolite facies.

## **Charles**

The Charles project is comprised of 61 claims covering approximately 31 km<sup>2</sup>. Less is known about this project, but the area exhibits variable topography, ranging from slightly to very hilly. Several hills associated with felsic intrusives and iron formations are present and have been shaped by glaciers that had an ENE-WSW direction. A number of outcrops are exposed. Within the northern and central parts of this project, there is a thick glacial sediments containing boulders of granite and pegmatite.

## **Terms of the Agreement**

As per the terms of the Agreement, which replaced the MOU, Idaho Champion is purchasing 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 also retain a 2% net smelter return royalty ("NSR") on claims retained by Idaho Champion upon completion of the acquisition. The Company has the option to repurchase 1% of the NSR from QPM for \$1 million. Closing of the acquisition is subject to usual conditions for this type of transaction, including a 45-day due diligence period and regulatory and stock exchange approval.

Per the terms of the agreement, Idaho Champion has issued 700,000 common shares of the Company as consideration for Finder's Fees.

**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**

November 18, 2022