



IDAHO CHAMPION GOLD MINES CANADA INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Nine Months Ended September 30, 2022

IDAHO CHAMPION GOLD MINES CANADA INC.

Management Discussion & Analysis – Nine months ended September 30, 2022

The following Management Discussion & Analysis (“MD&A”) of the results of operations and financial condition of Idaho Champion Gold Mines Canada Inc. (“**Champion**” or the “**Company**”) prepared as of November 29, 2022, consolidates management’s (“Management”) review of the factors that affected the Company’s financial and operating performance for the nine months ended September 30, 2022, and factors reasonably expected to impact future operations and results. This MD&A is intended to supplement and complement the Company’s unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2022, and the notes related thereto (“Interim Financial Statements”) which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

The Interim Financial Statements, as well as additional information, are available at www.sedar.com. All amounts disclosed are in Canadian dollars, unless otherwise stated.

COVID-19

Beginning in March 2020, the outbreak of the novel strain of coronavirus (“COVID-19”) has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused an economic slowdown and material disruption to certain businesses. Although Management has experienced increased activity as a result of improved interest in the gold sector, travel restrictions imposed by various governments have created somewhat of a slow-down in the ability to transact business as a result of the self-isolating measures. Governments have reacted with interventions intended to stabilize economic conditions. While Company operations have not been materially impacted, the duration and future impact of the COVID-19 outbreak and, more importantly, governments’ responses to it, is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial performance and financial position of the Company in future periods.

COMPANY OVERVIEW

Champion was incorporated under the laws of the Province of Ontario on June 16, 2016. The Company is engaged in the acquisition, exploration and evaluation of natural resources in Quebec, Canada, and in the State of Idaho, United States of America (“USA”). The address of the registered office is Suite 2704, 401 Bay Street, Toronto, Ontario, M5H 2Y4.

The Company notes that although the exploration of its current projects is prospective, mineral exploration in general, is uncertain. As a result, the Company believes that by acquiring additional mineral properties, it is able to better minimize overall exploration risk. Risk factors to be considered in connection with the Company’s search for, and acquisition of, additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by the Company may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by the Company; and the potential failure of the Company to generate adequate funding for any such acquisitions. Refer to the “*Risks and Uncertainties*” section for additional information.

The Company’s mineral exploration efforts have not resulted in any commercial production and, accordingly, the Company is dependent upon debt and/or equity financings, the accommodation of service providers and creditors, and the optioning and/or sale of resource or resource-related assets for its funding.

PERIOD HIGHLIGHTS

TECHNICAL

- On March 8, 2022 the Company reported additional drill results from the 2021 drill program at Champion’s Champagne Gold Project. All five of the new drill holes returned highly anomalous intervals of silver (Ag), zinc (Zn), copper (Cu), molybdenum (Mo) and lead (Pb). Gold (Au) is usually elevated with higher silver values, but there is only one narrow interval of gold exceeding 0.3 g/t (1.58 m at 1.26 g/t and 23.3 g/t Ag in CC-DH-21-05 at 505 m depth). As in the previously released drill holes (DDH-CC-21-01 and -02), the drill results from Champagne continue to suggest the presence of a large zoned polymetallic system, consistent with the potential for a porphyry copper or molybdenum deposit at depth.

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- In April 2022, the Company initiated a Strategic Review of its Cobalt property package located in the heart of the Idaho Cobalt Belt, and its 100%-owned Baner Gold Project located in Idaho County, Idaho. The decision to undertake an internal strategic review of both properties was made as a response to renewed interest in the property portfolio, in order to strategize as to how to best maximize shareholder value;
- In late April 2022, the Company announced the signing of a non-binding MOU with Far East Asian Battery Group, [see press release dated April 20, 2022]. The Joint Venture will include a multi-phase US\$5MM exploration program on the Company's cobalt properties in Lemhi County, Idaho; discussions continue with this Group;
- In October 2022, the Company announced that it had mobilized a technical team to begin advancement of the Company's cobalt projects located in the heart of the Idaho Cobalt Belt. Planned work on the projects includes a comprehensive site reconnaissance field program comprised of geologic mapping Initial ridge and spur soil sampling; and
- In November 2022, the Company acquired two prospective lithium pegmatite projects in the Eeyou Istchee James Bay territory of Quebec. See *Projects Profile*.

CORPORATE

- **June Offering** - In June 2022, the Company completed an Offering in two tranches, with the issuance of 25,691,710 units, for gross proceeds of **\$1,284,585**.
- In June 2022, on the first anniversary of a property option agreement, the Company made a second annual payment as part consideration for the acquisition of certain properties in Idaho, USA, by issuing 50,000 common shares, valued at \$0.05 each.
- In July 2022, 212,610 shares were issued to contractors as compensation for services rendered.
- **September Offering** - On September 30, 2022, the Company completed the first tranche of a private placement offering with the issuance of 11,700,000 shares, for gross proceeds of **\$585,000**; and
- Two additional tranches of the September Offering were closed in October 2022; the Company issued a further 13,100,000 units for gross proceeds of \$655,000.

See *Financing Activities*.

PROJECTS PROFILE

Cobalt Properties - Idaho, USA

Victory Project (DUP Claims)

Location, Access, & Climate

The Victory project consists of 201 DUP unpatented lode mining claims located in east-central Idaho, approximately 25.8 miles west of the town of Salmon. The property covers 1,627 hectares (4,020 acres). The claim block is within the Salmon-Cobalt Ranger District of the Salmon-Challis National Forest lands under surface use administration by the United States Forest Service (USFS).

The Victory project is situated in east-central Idaho, approximately 25.8 miles west of the city of Salmon. This city has a population of 3,000 people and is the county seat for Lemhi County. It is a center for most of the transportation, ranching, logging and mining industry in this area. It also has a small airport, with daily air service to Boise, the capital of the State of Idaho. The nearest railhead is located at Dubois, some 100 miles to the southeast.

Twin Peaks Project (TP & Badger Claims)

Location, Access, & Climate

The Twin Peaks Project is situated in Lemhi County and consists of 341 unpatented mining claims and is comprised of 2,761 hectares (6,820 acres) and includes the historic Twin Peaks Copper Mine. It is located approximately 3 kilometres from Electra Battery Metals' advanced exploration stage Iron Creek Project and

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approximately 17.9 miles south-southwest of the city of Salmon.

The property lies between 5,500 feet, at the mouth of Badger Creek, and 6,700 feet elevation, in the northwest. The claims cover the south facing, sage brush covered eastern slopes of Degan Mountain. The climate is typified by hot summers and cool to cold winters. Snowfall provides most of the 12 inches of precipitation received by the basin. Several of the small springs on the flank of Degan Mountain keep Badger Creek flowing year-round. The surface exploration season extends from March through November.

Fairway Project (SC Claims)

The SC Claims are located one km north of Jervois' Blackpine copper-cobalt Project. The SC Project is host to stratiform sulphide mineralization found in massive sections, which typically contains pyrite and chalcopyrite.

Location, Access, & Climate

The Fairway project consists of 10 SC unpatented mining claims totaling 81 hectares (200 acres) situated in Lemhi County, approximately 17 miles west of the city of Salmon.

The property lies between 6,400- and 7,680-foot elevation, above sea level. The climate is typified by warm summers and cool to cold winters. The surface exploration season extends from March through November.

Ulysses Project – (IP and GS Claims)

The IP and GS Claims are 2 km north of the Ulysses Mine, a historical gold/silver producer located in the Yellowjacket Formation, which is associated with Cobalt mineralization in the region. Two cobalt occurrences have already been identified south of the Ulysses Project, which attest to the prospective nature of this area. The Yellowjacket Formation in this area is located outside of the prolific "Idaho Cobalt Belt" but is interpreted to have similar geological potential to host cobalt-copper-gold mineralization.

Location, Access, & Climate

The Ulysses project consists of 70 IP and GS unpatented lode mining claims located in east-central Idaho, approximately 30 road miles northwest of the town of Salmon. The claim block is within the Salmon-Cobalt Ranger District of the Salmon-Challis National Forest lands under surface use administration by the United States Forest Service (USFS).

The IP and GS claims were staked over an area of extensive drill roads that were drilled by Teck.

Next Steps – On April 20, 2022, the Company announced the signing of a non-binding MOU with Far East Asian Battery Group, The Joint Venture will include a multi-phase US\$5M exploration program on the Company's cobalt properties in Lemhi County, Idaho. Pending closing of such a transaction or a successful financing, Champion is prepared to implement a grass roots exploration program which would be comprised of IP survey(s), soil sampling and mapping.

James Bay Lithium Projects – Quebec Canada

On November 11, 2022, the Company completed the acquisition of a 100% interest in two prospective lithium pegmatite projects (the "Projects") in the Eeyou Istchee James Bay territory of Quebec, from Quebec Precious Metals Corporation ("QPM").

Terms of the acquisition included a cash payment of \$100,000 and the issuance of 12,000,000 common shares of the Company, of which 50% will be subject to escrow for 18 months. QPM has a 2% net smelter return royalty ("NSR") on claims retained by Champion and the Company has the option to repurchase 1% of the NSR from QPM for \$1,000,000.

Project Description, Location and Access

The Projects (covering approximately 162 km²), include historic findings of pegmatite (see Figure 1) and sit to the north of the Patriot Battery Metals' ("Patriot") Corvette project (recently intersected intervals included

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1.25% Li₂O and 118 ppm Ta₂O₅ over 96m (CV22-035); see Patriot's news release dated July 28, 2022) 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 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

The Blanche project is comprised of 256 claims totaling approximately 130 km². 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 an 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 km². 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.,

Baner Project – Idaho, USA

The following summary of the Baner Project is derived from an amended technical report titled “NI 43-101 Technical Report on the Baner Project, updated from the August 2018 Report” prepared by Darren W. Lindsay, P. Geo. with an effective date of March 31, 2020 and amended as of July 21, 2020 (the “Baner Technical Report”). The author is a “Qualified Person” for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The complete Baner Technical Report can be viewed on SEDAR at www.sedar.com. The technical information in this AIF is subject to the assumptions and qualifications contained in this document and the Baner Technical Report.

Project Description, Location and Access

The Baner Project is located in Idaho County, Idaho, approximately 10 km southwest of the town of Elk City via State Highway 14 west from Elk City along the South Fork of the Clearwater River. The site can be reached by forest service roads. The access road is a graded gravel road kept open year-round by the County for Forest Service and fish and game purposes, and for the use of a small number of local residents. Elk City can be accessed by driving from Spokane, Washington or Lewiston, Idaho each of which receives regular daily flights from numerous points of departure.

The Baner Project comprises 215 unpatented lode claims covering approximately 4,520 acres (1,829 ha.), in two parts: (i) the wholly owned, BC Group of claims (BC 1 through BC 206, excluding BC 203 and BC 204), and (ii) the historic Baner property, consisting of 11 claims, held 100% by the Corporation. Maintenance Fees of US\$165 per lode claim are payable annually; all the claim obligations are paid to September 1, 2022. The claims need to be maintained in good standing with both the Bureau of Land Management (“BLM”), the US Forest Service (“USFS”) and Idaho County.

There are no other known significant factors or risks that may affect access, title, or the right to perform work on the property.

Next Steps – Management is currently focusing on the Cobalt and Lithium projects.

Champagne Project – Idaho, USA

The following summary of the Champagne Project is derived from an amended technical report entitled “Technical Report on the Champagne Property, Arco, Idaho, U.S.A.” prepared by Mr. Peter Karelse, P. Geo., of PK Geologic Services Ltd. and James Baughman, P. Geo., amended as of July 21, 2020 with an effective date of June 21, 2020 (the “**Champagne Technical Report**”). Each of the authors of the Champagne Technical Report is a “Qualified Person” for the purposes of NI 43-101. The complete Champagne Technical Report can be viewed on SEDAR at www.sedar.com. The technical information in this AIF is subject to the assumptions and qualifications contained in this document and the Champagne Technical Report.

Project Description, Location and Access

The Champagne Project is located approximately 32 km south-west of the town of Arco in north-central Idaho, United States. The property is approximately centered at latitude 387,000 E and longitude 6,283,000 N and is located approximately 300 km northwest of Idaho’s capital and largest city, Boise. The property is in Township 3 N, Range 24 E, Sections 11, 14 and 15. Interstate highway I20 passes east-west through Arco, and a 24 km county-maintained gravel road leads to the mine area from approximately 8 km west of Arco on I20.

Arco, a farming community with a population of about 1,000, has most industry support services available and a large, talented labour pool resides within commuting distance of the project area.

The claims Spark 1 to 113 composing part of the Champagne Project were acquired in 2018 and are registered with BLM. 173 new claims were added to the Champagne Project in April 2020, named Spark 114 to 312, inclusive, excluding Spark claims 153 to 166, 169 to 178, and 204 to 211. Spark claims 114 to 312 have been filed at the county level in Butte, Idaho but have not to date been filed with BLM and have no IMC (land identification serial number) assigned. The newly added Spark claims were filed in July, 2020 and had an IMC number assigned.

The Champagne Project property also includes five mining claim patents and one mill site patent covering 36 Ha owned by the Corporation, and seven unpatented mining claims owned by the Corporation known as the Reliance group of claims.

The Champagne Project property also includes two claims known as the Blanche claim and the Juliette claim; these claims were located over existing forfeited claims separately acquired by Idaho Champion through Warranty Deed. The claims were restaked and new locations were recorded on July 23, 2020.

The Corporation also has options to explore on five claims known as the Ella group of claims from private individuals (the “Optionors”), with an option to purchase the claims outright. Under the terms of the options agreement, the Corporation must pay the Optionors US\$8,000 on each anniversary date of the lease agreement thereafter for the first 20 years. The Corporation can renew the lease for an additional 20 years upon payment of USD15,000 and the issuance of shares with a market value of USD20,000, on each anniversary date.

The Company has an option to acquire a 100% ownership interest the claims under the agreement by paying the USD amounts below in the corresponding years of the term.

- Years 1 to 10: \$150,000
- Years 11 to 20: \$200,000

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- Years 21 to 30: \$250,000
- Years 31 to 40: \$300,000

There are no known back-in rights or royalties associated with the Champagne Project.

Claims are BLM grants and include surface access. Each claim requires payment of a yearly fee of US\$165 to BLM. The total yearly amount paid to the US BLM to retain the claims is US\$51,645. The tax burden for the Champagne patents is US\$25.

The site has been totally reclaimed and the authors of the Champagne Technical Report are not aware of any environmental liabilities associated with the Champagne Project.

On June 29, 2021, Champion announced the signing of a binding property option agreement which gives the Company the option to acquire 100% interest in new surface and mineral rights on properties within Idaho Champion's Champagne Gold Project. Under the terms of the Agreement, the parties have agreed to a five-year term of the option, during which Champion will pay to the Optionor, total consideration of US\$240,000 and 500,000 common shares of the Company, structured as follows:

- An initial payment of US\$10,000 (Cdn\$12,655) and 50,000 common shares of the Company (completed);
- Annual payments of US\$10,000 (Cdn\$12,655) and 50,000 common shares of the Company on the first and second anniversary dates of the Agreement, each of which is an option paid at the sole discretion of the Company;
- Annual payments of US\$10,000 (Cdn\$12,655) and 750,000 common shares of the Company on the third and fourth anniversary dates of the Agreement, each of which is an option paid at the sole discretion of the Company; and
- On or before the fifth anniversary, Champion has the option to remit the final consideration of US\$190,000 (Cdn\$240,450) and 200,000 common shares of the Company.

Upon full execution of the Agreement, Idaho Champion will hold 100% fee simple interest in the property and its mineral rights.

Next Steps – Champion's 2021 program allowed the Company to better define an increased footprint, and even though the fault geometry is complex, the Company's understanding of it is evolving with each drill and field campaign. Should several factors be satisfied, including the completion of a successful financing, Champion's technical team is prepared to advance exploration by drilling additional holes.

EXPLORATION EXPENDITURES

Cumulative project costs incurred to September 30, 2022, are summarized as follows:

	Dec. 31, 2020	Additions	Dec. 31, 2021	Additions	Sept. 30, 2022
Acquisition - Data	\$127,032	\$—	\$127,032	\$—	\$127,032
Acquisition – Baner	686,888	—	686,888	45,434	732,322
Acquisition – Champagne	291,293	29,322	320,615	—	320,615
Acquisition – Sally	156,323	—	156,323	—	156,323
Acquisition – Cobalt	1,232,793	—	1,232,793	—	1,232,793
Exploration – Baner	4,529,560	152,017	4,681,577	—	4,681,577
Exploration – Champagne	2,575,637	2,995,173	5,570,810	213,021	5,783,831
Exploration – Nudulama	5,139	—	5,139	—	5,139
Exploration – Cobalt	297,942	196	298,138	131,664	429,802
	\$9,902,607	\$3,176,708	\$13,079,315	\$390,119	\$13,469,434

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RESULTS OF OPERATIONS

In the three and nine months ended September 30, 2022, Champion reported a net loss of \$612,423 and \$1,190,041 respectively, compared to losses of \$2,323,622 and \$3,913,554 in the comparable period in 2021. Strategically, Management focused on how best to add to shareholder value; this resulted in a pivotal shift to exploring for battery metals and raising sufficient funds to move the Cobalt and Lithium projects forward. See *Projects Profile*.

2022 has been a year of review, pivoting and strategic redirection. Champion incurred significantly less on project costs of \$277,882 and \$390,119 in 2022 (versus \$1,938,837 and \$2,544,066 in the three and nine months of 2021) as Management focused on Champions 'shift'. Investor relations and business development costs decreased 50% to \$315,479 in 2022 compared to \$632,416 expended 2021. In the prior period, Management conducted an extensive, multi-city tour to heighten the awareness of the Company. Despite the junior mining markets continuing to languish, Management was successful in raising a total of \$1,811,447 through the issuance of 38,006,158 Units. Recently the Company engaged several firms to conduct market awareness and social media programs to heighten the marketing awareness of the Company. Management fees in the Reporting Period decreased to \$216,334 from \$276,200 in 2021, primarily due to reduced staffing that occurred in November 2021. Management continues to conserve cash whenever possible.

The Company incurred share-based compensation expense of \$99,794 and \$156,988 for the three and nine months ended September 30, 2022, for the granting of 4,850,000 five-year options, to directors and consultants. This expense was significantly less than the \$nil and \$328,560 recorded in the same periods from the prior year; the lower fair value in 2022 was principally due to less incentive stock options being granted, at a lower exercise/share price.

SELECTED QUARTERLY INFORMATION

Set forth below is a summary of selected financial information for the past eight completed quarters:

	2022			2021			2020	
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	\$	\$	\$	\$	\$	\$	\$	\$
Project costs	277,882	17,426	94,811	603,320	1,938,837	181,516	423,713	2,842,065
Property acq'n	169	18,986	---	49	---	29,273	---	(8,690)
IR and business development	121,757	116,335	77,387	103,153	286,327	182,880	163,209	141,967
Management fees	70,500	75,334	70,500	82,751	84,918	92,274	99,008	111,737
Professional & consulting fees	9,000	29,241	5,125	20,890	(9,721)	30,675	16,039	57,017
Net loss	(612,423)	(321,302)	(247,823)	(818,403)	(2,323,622)	(616,443)	(973,489)	(3,098,821)
Loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.04)

LIQUIDITY AND CAPITAL RESOURCES

Selected Financial Information

(in Canadian dollars, except shares issued and outstanding)

	Sept. 30, 2022	Dec. 31, 2021
Cash	\$534,973	\$14,620
Total assets	\$716,323	\$121,133
Total liabilities	\$(445,766)	\$(662,894)
Working capital (deficiency)	\$316,390	\$(513,428)
Shareholders' equity (deficiency)	\$220,557	\$(541,761)

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	Nine months ended Sept. 30, 2022	Nine months ended Sept. 30, 2021
Exploration expenditures	\$390,119	\$2,544,066
General & administrative expenses	629,650	1,022,854
Share-based compensation	156,988	328,560
Other	13,284	18,074
Net loss and comprehensive loss for the period	\$(1,190,041)	\$(3,913,554)
Loss per common shares	\$(0.01)	\$(0.04)
Shares issued and outstanding	114,302,606	96,644,500
	Three months ended Sept. 30, 2022	Three months ended Sept. 30, 2021
Exploration expenditures	\$277,882	\$1,938,837
General & administrative expenses	212,832	366,646
Share-based compensation	99,794	–
Other	21,915	18,139
Net loss and comprehensive loss for the period	\$(612,423)	\$(2,323,622)
Loss per common shares	\$(0.00)	\$(0.02)
Shares issued and outstanding	131,066,266	102,986,546

FINANCING ACTIVITIES

On June 17, 2022, the Company closed the first tranche of a private placement offering (the “Offering”). The Company issued 10,079,210 units for gross proceeds of \$503,960. Each unit consists of one common share and one common share purchase warrant to purchase one common share at a price of \$0.10, for a period of 48 months from date of the issue. Creditors agreed to receive a total of 429,210 units in settlement of \$21,461 debt owed to them. Directors and officers participated in this debt settlement for an aggregate of \$62,500, representing 1,250,000 units. The Company paid a cash finders’ fee of \$10,800 and issued 216,000 finders’ warrants.

On June 30, 2022, the Company closed the second tranche of the Offering. The Company issued 15,612,500 units for gross proceeds of \$780,625. Each unit held the same Offering terms. The Company paid a cash finders’ fee of \$34,400 and issued 688,000 finders’ warrants related to this tranche.

On September 30, 2022, the Company closed the first tranche of a new private placement (the “September 2022 Offering”) with the issuance of 11,700,000 shares for gross proceeds of \$585,000. In October 2022 the Company closed 2 more tranches with the issuance of an aggregate of 13,100,000 common shares for gross proceeds of \$655,000.

At September 30, 2022, the Company had \$534,973 cash (December 31, 2021 - \$14,620) to meet liabilities of \$445,766 (December 31, 2021 - \$662,894) and a working capital of \$266,390 (December 31, 2021 – deficiency of \$513,428). Management believes the Company has sufficient capital to meet the ongoing corporate costs for the near-term, however depending on the direction of the Company additional capital may be sought for further exploration and acquisition opportunities.

The Company is a junior resource exploration corporation and, accordingly, it does not have the ability to generate sufficient amounts of cash from earnings or asset sales to pay for its operating costs, even in the short term. The activities of the Company, principally the exploration and development of mineral properties, are, therefore, financed through the sale of equity securities and short-term loans.

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The equity offerings generally take the form of private placements but may, in the future, also include the exercise of warrants and options.

The discovery and acquisition of mineral properties are unpredictable events. Future metal prices, the success of exploration programs and other property transactions can have a significant impact on capital requirements. The Company does not expect to receive significant income from any of its properties within the foreseeable future. Should the Company decide to further develop any of its properties, the Company may fund its capital requirements by arranging further equity financing, issuing long-term debt, selling royalties, arranging joint ventures with other companies, or through a combination of the above. The Company may also consider the sale of certain non-core properties in order to raise additional capital.

PROPOSED TRANSACTIONS

On April 20, 2022, the Company announced the signing of a non-binding MOU with Far East Asian Battery Group, see [press release dated April 20, 2022](#). The JV includes a multi-phase US\$5M exploration program on the Company's cobalt properties in Lemhi County, Idaho.

Other than this transaction, there are no other transactions contemplated.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The following is a summary of the Company's related party transactions for the three months and nine months ended September 30, 2022 and 2021.

Key Management Compensation

Periods ended September 30,	Three months ended		Nine months ended	
	2022	2021	2022	2021
Salary and wages	\$30,000	\$52,500	\$90,000	\$105,000
Corporate services	40,500	-	121,500	-
Share-based compensation	84,414	-	114,294	73,080
	\$155,414	\$52,500	\$325,794	\$178,080

(i) During the three month and nine months ended September 30, 2022, the Company remunerated its Chief Executive Officer ("CEO") \$30,000 and \$90,000, respectively (2021 - \$30,000 and \$90,000 was paid to the CEO and \$22,500 and \$45,000 to the Chief Financial Officer ("CFO")).

(ii) Commencing November 2021, the Company engaged Grove Corporate Services Ltd. ("Grove") to provide certain professional services to the Company including those provided by the CFO, Corporate Secretary and those provided for investor relations (the "Services"). Grove charged a total of \$40,500 and \$81,000 (2021 - \$nil).

(iii) On March 24, 2021, the Company issued 600,000 stock options to certain directors as part of the total of 1,950,000 stock options issued. The fair value assigned to the 600,000 options was \$76,080.

(iv) On April 19, 2022, Grove received 400,000 stock option as part of the total of 1,150,000 stock options issued. The fair value of these 400,000 options was \$19,893.

(v) On August 24, 2022, the company issued 3,500,000 stock option to certain directors as part of the total of 3,700,000 stock options issued. The fair value of these 3,500,000 options was \$94,401.

(vi) See note 14 in the Interim Financial Statements – Loans Payable and Commitments.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgments made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the consolidated financial statements are:

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Significant accounting judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements, are related to the functional currency assessment, related parties, the provision for reclamation and obligation, when and if deferred taxes are recoverable and the assumption that the Company will continue as a going concern.

The Company made a determination that its functional currency and that of its subsidiaries is the Canadian dollar. Management considered all of the relevant primary and secondary factors in making this determination.

New accounting standards and future accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC and were adopted by the Company on January 1, 2022. None of these had a significant effect on the Interim Financial Statements of the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

See note 11 in the Interim Financial Statements – *Financial Instruments and Risk Management*

As at September 30, 2022, and December 31, 2021, the Company did not have any financial instruments measured at fair value.

IDAHO CHAMPION GOLD MINES CANADA INC.

Management Discussion & Analysis – Nine months ended September 30, 2022

Categories of Financial Instruments	Sept. 30, 2022	Dec. 31, 2021
Financial Assets – amortized cost		
Cash	\$534,973	\$14,620
Accounts receivable and prepaid expenses	177,183	94,846
Financial Liabilities – amortized cost		
Accounts payable and accrued liabilities	\$395,766	\$622,894
Loans payable	50,000	40,000

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

Stock Options Outstanding

Champion has established a stock option plan which provides for granting of incentive stock options up to a maximum of 10% of the Company's issued and outstanding common shares. Terms of the options granted are subject to the determination and approval by the Board of Directors. All shares issued from the exercise of options are subject to a four-month hold period from the date of grant as required by the Canadian Securities Exchange.

A summary of the issued and outstanding stock options on September 30, 2022, is as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
\$0.24	300,000	0.96	300,000	September 17, 2023
\$0.10	4,075,000	2.12	4,075,000	November 12, 2024
\$0.30	1,325,000	2.85	1,325,000	August 4, 2025
\$0.20	1,950,000	3.48	1,950,000	March 24, 2026
\$0.20	600,000	3.57	600,000	April 26, 2026
\$0.15	1,150,000	3.57	1,150,000	April 19, 2027
\$0.05	3,700,000	4.90	3,700,000	Aug 24, 2027
	12,425,000	3.21	12,425,000	

Warrants Outstanding

At September 30, 2022, there were 73,894,266 warrants outstanding, with each warrant entitling the holder to acquire one common share of the Company at the prices noted below:

IDAHO CHAMPION GOLD MINES CANADA INC.

Management Discussion & Analysis – Nine months ended September 30, 2022

Number of Warrants	Value Assigned (\$)	Exercise Price	Remaining Contractual Life in Years	Expiry Date
13,705,000	1,293,594	\$0.45	0.83	July 29, 2023
500,000	77,800	\$0.50	0.97	September 18, 2023
2,438,730	71,311	\$0.15	1.63	May 17, 2024
1,631,000	52,192	\$0.15	1.69	June 7, 2024
10,079,210	234,248	\$0.10	1.72	June 17, 2024
216,000	5,020	\$0.10	1.72	June 17, 2024
16,300,500	313,467	\$0.10	1.75	June 30, 2024
2,397,500	73,405	\$0.15	1.91	August 27, 2024
6,749,037	220,442	\$0.15	2.38	February 14, 2025
1,417,821	45,338	\$0.15	2.41	February 26, 2025
6,523,500	214,728	\$0.15	2.43	March 6, 2025
4,686,664	242,958	\$0.25	2.73	June 24, 2025
123,439	6,399	\$0.25	2.73	June 24, 2025
5,675,399	298,154	\$0.25	2.81	July 20, 2025
1,101,666	57,046	\$0.25	2.88	August 18, 2025
48,800	3,298	\$0.25	2.88	August 18, 2025
300,000	28,265	\$0.25	3.60	May 7, 2026
73,894,266	\$3,237,665	\$0.21	2.09	

OUTSTANDING SHARE DATA

As at	Common Shares	Warrants	Stock Options	Fully Diluted
December 31, 2021	104,774,126	50,860,866	8,250,000	163,884,992
September 30, 2022	142,780,284	73,894,266	12,425,000	229,099,550
November 29, 2022	167,880,284	73,894,266	12,425,000	254,199,550

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The Interim Financial Statements for the nine months ended September 30, 2022 and 2021 have been prepared in accordance with IFRS and include amounts based on Management's informed judgments and estimates.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers'

Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Approval

On November 29, 2022, the Board of Directors approved the Interim Financial Statements on the recommendation of the Audit Committee.