

Idaho Champion Closes First Tranche of Offering Totaling \$743,785

Toronto, Ontario--(Newsfile Corp. - December 21, 2022) - [Idaho Champion](#) (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("**Idaho Champion**" or the "**Company**") is pleased to announce that the Company has closed the first tranche of its [recently announced private placement offering](#). As part of the closing of the first tranche, the Company issued 10,625,500 Québec Flow Through Shares ("**Quebec FT Share**") for gross proceeds of \$743,785.

In connection with the closing of the first tranche, the Company paid \$37,189 eligible cash finder's fees of the gross proceeds of the Offering.

The Non-brokered Private Placement Offering

Idaho Champion opened a non-brokered private placement offering up to 3,333,333 flow through shares ("**FT Share**") at a price of \$0.06 per FT Share, and up to 4,285,714 Quebec FT Shares at a price of \$0.07 per Quebec FT Share.

The FT Shares and Québec FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The gross proceeds from the issuance of the FT Shares and Québec FT Shares will be used for Canadian exploration expenses and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the *Income Tax Act* (Canada) and under section 359.1 of the *Taxation Act* (Québec) (the "**Qualifying Expenditures**"), which will be incurred on or before December 31, 2023 and renounced to the subscribers with an effective date no later than December 31, 2022 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares and Québec FT Shares, as the case may be.

In addition, with respect to Québec resident subscribers of Québec FT Shares and who are eligible individuals under the *Taxation Act* (Québec), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the *Taxation Act* (Québec) and for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the *Taxation Act* (Québec).

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.

Completion of the private placement remains subject to the receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange (the "**CSE**").

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.

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Cautionary Statements

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 within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including suggested strike extension. 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 because 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.

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