

**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**

December 21, 2022 and December 23, 2022

**Item 3. News Release**

A news release was issued through Newsfile Corp. on December 21, 2022 and on December 23, 2022

**Item 4. Summary of Material Change**

Effective December 21, 2022, Idaho Champion completed the first tranche of a non-brokered private placement of Quebec Flow-Through Shares ("**Quebec FT Share**") at a price of CAD\$0.07 per Quebec FT Share for gross proceeds of CAD\$743,785.

Effective December 23, 2022, Idaho Champion completed the second and final tranche of the private placement. The Company issued 3,728,600 Québec FT Shares at a price of CAD\$0.07 each and 1,866,667 flow-through shares ("**FT Share**") at a price of CAD\$0.06 each for gross proceeds of CAD\$373,002. The private placement offering was oversubscribed with total gross proceeds of CAD\$1,116,787 and included insider participation of CAD\$132,000.

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

**On December 21, 2022** the Company announced that it 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 CAD\$743,785. In connection with the closing of the first tranche, the Company paid CAD\$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 FT Shares at a price of CAD\$0.06 per FT Share, and up to 4,285,714 Quebec FT Shares at a price of CAD\$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**").

**On December 23, 2022**, Idaho Champion announced that it has closed the second and final tranche of its recently announced private placement offering. As part of the closing of the final tranche, the Company issued 3,728,600 Québec FT Shares and 1,866,667 FT Shares for gross proceeds of CAD\$373,002. The private placement offering was oversubscribed with total gross proceeds of CAD\$1,116,787 and included insider participation of CAD\$132,000.

In connection with the closing of the final tranche, the Company paid CAD\$18,650 eligible cash finder's fees of the gross proceeds of the Offering.

The participation by two directors 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**").

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**").

**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**

December 28, 2022