

Idaho Champion Positioned for Active 2023 with Its Portfolio of North American Battery Metals Projects

Exploration programs to build on last quarter's successful corporate development pivot

Toronto, Ontario--(Newsfile Corp. - January 12, 2023) - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("**Idaho Champion**" or the "**Company**") is pleased to summarize major milestones from a pivotal 2022 for the Company.

Last year, Idaho Champion initiated a [strategic review of its property portfolio](#), and after assessing the market conditions and investor sentiment, the Company subsequently decided to transition to critical minerals exploration within North America. At that time, the Company already had in its portfolio several cobalt projects that hadn't seen modern exploration, located in the Idaho Cobalt Belt in close proximity to Jervois Mining Ltd.'s producing Idaho Cobalt Operations. In the last quarter of 2022, Idaho Champion added to its portfolio by completing the acquisition of a [162 km² prospective lithium pegmatite property package](#) in the Eeyou Istchee James Bay territory of Quebec where Patriot Battery Minerals has made their recent Corvette discovery*.

The Company successfully closed several rounds of flow-through and non-flow-through private placements and has fully financed the first phases of exploration on both its cobalt and lithium projects and the subsequent follow-up work through early 2023.

"It is clear that the critical metals commodity basket will be a major driving force as many countries try to meet carbon neutral deadlines, resolve supply shortages, and achieve some supply chain independence. We based our strategic review around the likely direction of investor interest over the next several years given these macro conditions. Our technical team has always believed in the potential of our Idaho cobalt ground, and with Jervois' operations expected to reach name plate commercial production early this year, it made sense to build a new focus around these properties. Complementing our portfolio with the addition of strategically located lithium assets gives Idaho Champion the ability to diversify the discovery potential and explore year-round. These steps put us much closer to realizing one of our goals: to be at the forefront of exploration in the next producing battery metals regions of North America," stated **Jonathan Buick, President and CEO**.

Idaho Cobalt Projects

As a result of the new core focus for Idaho Champion, the Company was able to secure an [MOU on April 20, 2022](#) with a far east Asian Battery Group outlining the terms of a potential JV, including a multi-phase exploration program totalling US\$5million. Negotiations continue as expected.

In anticipation of a larger program during 2023 stemming from the potential JV, [a fall exploration program was commenced](#) on the properties with an emphasis on the Twin Peaks and Victory Projects.

The program was completed on time with [19 samples collected and a prospective copper-cobalt vein](#) identified. Results from the sampling results are currently pending. This reconnaissance work and further compilation of historic data will form the basis of the second phase of exploration in 2023.

IQ Lithium Pegmatite Projects

The Company closed the acquisition of the IQ Lithium Pegmatite Projects and immediately commenced

a work program including high-resolution magnetic, VLF-electromagnetic, radiometric and LiDAR/imagery surveys covering approximately 2,188 line-kilometres.

The resulting data sets will provide the Company with geophysical and topographic information that will be useful in advancing the regional structural interpretation and analysis of the prospective lithium pegmatite projects.

About the Idaho Cobalt Properties

The Twin Peaks Project comprises 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, which boasts an indicated resource of 2.2 Mt* grading 0.26% cobalt (Co) and 0.65% copper (Cu) and 2.7 Mt* grading 0.22% Co and 0.68% Cu in the inferred category.

The Victory Project is comprised of 1,627.5 hectares (4,020 acres) and is 6 kilometres south of the historic Blackbird Mine and Jervois Mining's Idaho Cobalt Operations, which was officially commissioned on October 7, 2022 as North America's only primary cobalt mine.

**These 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 reported by third parties, and proximity to projects containing lithium resources offers no assurance that the rock types or lithium resources reported by Patriot, Electra and others extend onto the Idaho Champion projects.*

About the IQ Lithium Projects (Blanche and Charles)

The Blanche Project is comprised of 256 claims totalling approximately 131 km². The project lies within a volcano-sedimentary belt striking ENE. The bedrock geology at 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, komatiite, iron formation (silicate and/or oxide facies) and metasedimentary rocks.

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 thick glacial sediment containing boulders of granite and pegmatite.

Qualified Person

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare, reviewed, and approved the technical information in this news release.

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 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, the ability of the Company to successfully shift focus to exploration for battery-related metals, and with respect to the completion of a private placement of the size and at the price contemplated. 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.



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