

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

May 12, 2023

Item 3. News Release

A news release was issued through Newswire on May 12, 2023

Item 4. Summary of Material Change

On May 12, 2023, the Issuer announced the closing of a private placement financing for total proceeds of C\$1,000,000.

Item 5. Full Description of Material Change

The Issuer announced the closing of a private placement financing. The Company’s lithium industry director has subscribed for total proceeds of C\$1,000,000 at \$0.13 per share, representing 7,692,308 Common Shares of the Company.

The investment by the director 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”). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(b) and Section 5.7(1)(b) of MI 61-101, respectively, on the basis that (i) no securities of the Company are listed or quoted on any of the markets specified in Section 5.5(b) of MI 61-101 and (ii) the fair market value of the securities issued to related parties pursuant to the financing does not exceed \$2,500,000, and at least two-thirds of the independent directors in respect of the investment have approved the transaction, along with the other applicable circumstances contained in section 5.7(1)(b) of 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.

The Company also announced that it has granted stock options exercisable into 2,150,000 common shares to a certain director and consultants. The incentive stock options have an exercise price of \$0.13 per share with a five-year term.

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

May 15, 2023