

Idaho Champion Announces Closing of \$8 Million Public Offering Including Full Exercise of Over-Allotment Option

30.07.2020 | [ACCESS Newswire](#)

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TORONTO, July 30, 2020 - Idaho Champion Gold Mines Canada Inc. (CSE:ITKO) ("Champion" or the "Company"), announces that it has completed its previously announced bought deal prospectus offering of 26,910,000 units of the Company (the "Units") at a price of \$0.30 per Unit for aggregate gross proceeds of \$8,073,000, which included the exercise of the underwriters' over-allotment option in full (the "Offering"). Each Unit comprises one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole Warrant, a "Warrant"). Each whole warrant is exercisable to acquire one Common Share (a "Warrant Share") for a period of 36 months following the closing of the Offering at an exercise price of \$0.45 per Warrant Share.

The Offering was conducted by a syndicate of underwriters led by Beacon Securities Limited, as lead underwriter, and which included Echelon Wealth Partners Inc. and PI Financial Corp.

The Company intends to use the net proceeds of the Offering to conduct exploration programs at its Baner and Champagne gold projects in Idaho, and for working capital and general corporate purposes.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused gold exploration company that is committed to advancing its 100% owned highly prospective mineral properties located in Idaho, United States. The Company's shares trade on the CSE under the trading symbol "ITKO". Idaho Champion is vested in Idaho with the Baner Project in Idaho County, the Champagne Project located in Butte County near Arco, and four cobalt properties in Lemhi County in the Idaho Cobalt Belt. Idaho Champion strives to be a responsible environmental steward, stakeholder and a contributing citizen to the local communities where it operates. Idaho Champion takes its social license seriously and employ local community members and services its operations.

ON BEHALF OF THE BOARD

"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. 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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