

Idaho Champion Announces Two Fully Funded 2020 Exploration Programs on Its Idaho Gold Projects

10.08.2020 | [ACCESS Newswire](#)

TORONTO, August 10, 2020 - Idaho Champion Gold Mines Canada Inc. (CSE: ITKO) ("Champion" or the "Company"), announces that, commencing this month, the Company will dedicate the proceeds from its recently closed \$8.1 million bought deal financing (See press release dated July 30, 2020) to initiate two fully funded 2020 exploration programs at its Baner and Champagne Gold Projects located in Idaho, USA.

"The recently completed over-subscribed bought deal financing provides Champion with the capital needed to advance both of our gold properties. We have now initiated exploration programs that will allow Champion to better assess the geologic opportunities offered by its gold discovery at Baner and the brownfield Champagne Project," stated President and CEO Jonathan Buick. "Both projects can be "company makers" and, with funding in place, we are now full speed ahead in creating shareholder value and we are positioned to capitalize on a strong gold price environment."

Expected Highlights of 2020 Exploration Programs

Past-Producing Champagne Project:

- Mapping and Sampling - Emphasizing historic mines and prospects across the 10 square miles of property;
- Initiation of Soil Geochemical Surveys;
- Geophysics - Induced Polarization (IP), Magnetics, and Very Low Frequency (VLF) electromagnetics surveys are all under evaluation in order to better understand elements of the subsurface geology, including structural geology, alteration, and the presence of sulfide mineralization at depth; and
- Reverse Circulation (RC) Drilling - Drilling will commence on patented ground and within the historic past producing pit area utilizing both historic and newly acquired data to target drill holes.

Baner Gold Project:

- Core Drilling - First targets are to extend the 2018 Baner gold discovery to the northeast;
- Initiation of Soil Geochemical Surveys;
- Geologic mapping and rock sampling; and
- Regional mapping - Angel Zone.

The Company also announces that it is in the process of finalizing the drilling contractor for both 2020 drill programs.

About the Champagne Project

The Champagne Mine was operated by Bema Gold as a heap leach operation on a high sulfidation gold system that occurs in volcanic rocks. Bema Gold drilled 72 shallow reverse circulation holes on the project, which complement drilling and trenching from other previous operators. The property has had no deep drilling or modern exploration since the mine closure in early 1992.

The Company cautions that proximity to a past-producing mine does not indicate that economic mineralization will occur on Champion's property and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. The historic data were simply used to evaluate the prospectivity of the property. The Company has not yet conducted sufficient

exploration to ascertain if a mineral resource is present on the property.

The Champagne Deposit contains epigenetic style gold and silver mineralization that occurs in strongly altered Tertiary volcanic tuffs and flows of acid to intermediate composition in the Lava Creek District. Advanced argillic and sericite alteration is widespread at the Champagne Deposit, silica flooding, alunite and barite are closely associated with the gold and silver mineralized zone.

Champagne has a near surface cap of gold-silver mineralization emplaced by deep-seated, structurally controlled shears that acted as conduits for precious metal rich hydrothermal fluids. High grade zones in the Champagne Deposit appear to be related to such feeder shear zones. Drilling in the future to test for polymetallic, base-precious metal deposits at depth will clarify these relationships.

About the Baner Project

The Baner Project is located within the Orogrande Shear Zone (OSZ), a 20-kilometre long and up to 1-kilometre wide regional shear zone located in Central Idaho. The OSZ is comprised of a series of grabens composed of metamorphosed Proterozoic sedimentary rocks of the Belt Supergroup and granitic rocks of the Cretaceous Idaho Batholith, which is intruded by Tertiary rhyolites and dacitic dikes. Hydrothermal alteration is spatially associated with the OSZ consisting of: silicification, sericitization, and chloritization. Different types of mineral systems occur in the OSZ and along sympathetic structures in the area, most likely of Cretaceous or Tertiary ages. Mineralization may include disseminated bulk-mineable precious metal mineralization associated with sheeted or stockwork veins, hydraulic breccias and with extensive widespread alteration; but high-grade gold also occurs within discreet structurally controlled quartz veins and silicified zones.

The Baner Project is in the central Idaho Gold Belt, 8 km south of Elk City, Idaho. Elk City is an historic gold mining region dating back to the 1860's and once supported more than 20 underground mines and extensive placer operations. During the 1930's there were three cyanide gold mills along Crooked River, which processed open pit and underground sulfide ore. Exploration in the district during the 1980's and 1990's was primarily focused on near-surface bulk-tonnage gold potential and included companies such as Cypress-Amax, Kinross Gold, and Bema Gold. Premium Exploration conducted extensive airborne and surface geophysics, soil geochemistry, and drilling around 2010. Currently, In April 2020, [Endomines AB](#), a Nordic gold producer, began mining operations at the Friday Project at Orogrande and is Idaho's newest producing gold asset.

Qualified Person

The technical information in this press release has been reviewed and approved by Peter Karelse P.Geo., a consultant to the Company, who is a Qualified Person as defined by NI 43-101. Mr. Karelse has more than 30 years of experience in exploration and development.

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, employing local community members and service providers at its operations whenever possible.

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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