

Idaho Champion Gold Reports First 2021 Drilling Results from Champagne Project

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TORONTO, November 4, 2021 - [Idaho Champion Gold Mines Canada Inc.](#) (CSE:ITKO)(OTCQB:GLDRF)(FSE:1QB1) ("Idaho Champion" or the "Company") reports the results of the first two drill holes from its 2021 exploration drilling program at its 100% controlled Champagne Gold Project ("Champagne") near the city of Arco, Butte County, Idaho.

These holes encountered the interpreted outer halo of a zoned polymetallic mineral system, consistent with that expected from a potential porphyry copper system at depth beneath the Champagne caldera.

Drill hole DDH-CC-01 was collared near the western margin of the caldera complex, passing through a thin section of volcanic rocks before penetrating the metasedimentary basement rocks. Drill hole DDH-CC-02 intersected a thick section of altered volcanic rocks and narrow porphyritic dikes, all of which were hydrothermally altered. There were numerous thick sections of anomalous silver (Ag), lead (Pb), and zinc (Zn) punctuated by narrow bonanza-grade veinlets carrying high grades of Ag, Pb, Zn, and copper (Cu) (highlighted below). The geochemical zonation suggests increasing temperature with depth as the broader anomalies and veinlets become more Ag and Cu dominant at depth.

Highlights

- 1,380 g/t Ag, 9.8% Cu, 17.45% Pb, and 13.5% Zn over 0.1 metres from 408.7 metres depth
- 690 g/t Ag and 2.8% Cu over 0.1 metres from 557.8 metres depth

Jonathan Buick, Idaho Champion's CEO, commented: "Over the last 15 months, we have identified a huge footprint of geophysical and geochemical anomalies at Champagne. The drilling this year covered an area of 2 km by 2 km. We are encouraged that the first two drill holes from the project encountered both narrow high-grade veins and broad intervals of alteration and anomalous geochemistry. These distal indicators discovered in the first drill holes are consistent with our interpretation that a deeper porphyry copper system is driving the Champagne mineral system. We look forward to more extensive drilling in other parts of the system and to depth."

Drill holes DDH-CC-01 and 02 were drilled near the northwest edge of a major induced polarization/resistivity (IP) anomaly identified during the 2020 exploration program (see press release dated February 2, 2021 and Figure 1). DDH-CC-02 was designed to test the northern continuation of the St. Louis - Reliance Corridor reported by the Company on September 14, 2021. After noting the narrow high-grade veins and more distal

Figure 1: Champagne Project Drilling Location Map

indications of the polymetallic system in these holes, most of the remainder of the 2021 drill holes were focused farther south.

Summary of Geology and Drilling Details

The purpose of these first holes of the 2021 drill program was to test interpreted shallow portions of the IP anomaly where it coincided with soil geochemistry anomalies. These first two drill holes encountered significant alteration, sulfide mineralization, and elevated levels of Ag, Au, Cu, Pb, Zn, and other pathfinder elements sufficient to explain both the geophysical and geochemical anomalies in the area. However, it is clear now that these holes occupy the distal halo around a larger polymetallic system.

DDH-CC-21-01 penetrated weakly-altered felsic tuffaceous volcanics with trace pyrite to an unconformable

contact with basement siliclastic metasediments at a depth of 25.65 metres. The metasediments underlying the volcanic rocks are comprised of pyritiferous and carbonaceous interlayered siltite and argillite of the McGowan Creek Formation (Mississippian). The basement rocks were anomalous in Ag and Zn over significant widths, indicating large-scale hydrothermal alteration, even beyond the volcanic rocks of the caldera. It was evident from the relatively thin volcanic rocks in the hole that it was near the western margin of the caldera, so drilling was terminated at a depth of 85.8 metres.

DDH-CC-22-02 was collared farther east into the caldera where it passed through a thick section (439.5 metres) of andesitic to felsic volcanic rocks cut by numerous porphyritic quartz-latitude dikes. Both the volcanic rocks and the dikes are strongly affected by quartz-clay-pyrite and, at depth, quartz-sericite-pyrite alteration. Pyrite is abundant as disseminations, veinlets, joint coatings, and in-filling crackle and mosaic breccias. In places, minor amounts of galena, sphalerite, chalcopyrite and sulfosalt minerals were noted to be present with pyrite.

At 439.5 m depth, the hole passed into the hornfelsed McGowan Creek Formation. The basement rocks continue to reflect significant amounts of pyrite and carbonaceous materials. There are throughgoing veinlets of polymetallic sulfosalt and sulfide minerals, ranging from one to ten centimetres thick, cutting both the altered volcanic rocks and basement sedimentary rocks. The bonanza grade veins highlighted above are only two of eight noteworthy veins.

In DDH-CC-21-02, the long intervals of highly altered volcanic rocks and hornfelsed sedimentary rocks often include anomalous silver, lead, and zinc values over intervals as long as 13.0 metres. The veinlets become increasingly copper-rich with depth, which is consistent with geochemical zonation noted around porphyry copper systems (Figure 2). There also other indications of higher temperature magmatic influence of the hydrothermal fluids, such as the highly anomalous bismuth, molybdenum, tin, and rhenium associated with several of the veins.

Quality Assurance/Quality Control Procedure

Idaho Champion Gold adheres strictly to a regimented drill core handling and processing procedure. Core from the drill rig(s) is logged for lithology, mineralization, structure, alteration, and veining. During the logging process up to 2 meter samples are delineated by company geologists. Core is then photographed and sawn in half.

Following sawing, individual samples are extracted from core boxes and inserted into individual sacks with a unique waterproof sample number tag and sealed. The remaining half-core is left in core boxes for storage. Sacks containing samples are kept indoors on site until they are transported to the assay lab.

Quality control (QC) samples are inserted into the sample stream such that there is one QC sample for every ten drill core samples. These QC samples consist of certified standards (known metallic content) and certified blanks (known barren of metals). QC sample insertions alternate between standard and blank.

The first sample shipment was delivered to the ALS Sample Preparation facility in Twin Falls, ID. ALS conforms to ISO 17025 requirements. All drill samples and coarse blanks are crushed to 70% passing 2mm at the assay lab, and 1 kg material is split and pulverized to 85% passing 75 micron. All samples are processed by 30 gram fire assay- Inductively coupled plasma optical emission spectrometry (ICP-OES). Samples are additionally analyzed for 61 multi-element analysis by ICP-OES and/or inductively coupled plasma mass spectrometry (ICP-MS). Samples containing Au or Ag above detection limits by ICP-OES analysis are automatically re-analyzed by fire assay with a gravimetric finish.

All drill intervals reported in this release are calculated using a 0.10 g/t gold cut off grade and a maximum of 3 Metres consecutive waste.

About the Champagne Project

The Champagne Mine was operated by Bema Gold as a heap leach operation on an epithermal gold-silver 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 significant modern exploration since the mine closure in early 1992.

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. Champagne has a near-surface cap of gold-silver mineralization emplaced by deep-seated structures that acted as conduits for precious metal rich hydrothermal fluids. Higher grade zones in the Champagne Deposit appear to be related to such feeder zones.

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", on the OTCQB under the trading symbol "GLDRF", and on the Frankfurt Stock Exchange under the symbol "1QB1". 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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