

Idaho Champion Closes First Tranche of Non-Brokered Private Placement

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Toronto, September 30, 2022 - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("Idaho Champion" or the "Company") is pleased to announce that the Company has closed the first tranche of its recently announced private placement offering. As part of the closing of the first tranche, the Company issued 11,700,000 shares for gross proceeds of \$585,000*.

*All amounts expressed are in Canadian dollars.

Idaho Champion opened a non-brokered private placement of up to 20,000,000 units at a price of \$0.05 per unit for gross proceeds of up to \$1,000,000. Each unit will consist of one (1) common share. The proceeds of the financing will be used for the acquisition of the two prospective lithium pegmatite projects in the Eeyou Istchee James Bay territory of Quebec, preliminary field work on the Projects and for general working capital purposes.

Completion of the private placement remains subject to the receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange (the "CSE").

The participation 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, 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.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused exploration company that is committed to advancing its highly prospective mineral properties located in Idaho, United States and shortly, Quebec, Canada. 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 four cobalt properties in Lemhi County in the Idaho Cobalt Belt. In addition, the Company has been advancing the Baner gold project in Idaho County and the Champagne polymetallic project located in Butte County near Arco. Idaho Champion strives to be a responsible environmental steward, stakeholder and 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 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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