

Idaho Champion Announces Initiation of Work Program at Its Lithium Projects in Pegmatite-Rich James Bay District, Quebec

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Work Program to Include High-Resolution Airborne Magnetics, VLF EM and LiDAR Surveys

Toronto, November 10, 2022 - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("Idaho Champion" or the "Company") is pleased to announce that it has commenced a work program on the Company's two 100%-owned lithium pegmatite projects (the "IQ Projects") in the Eeyou Istchee James Bay territory of Quebec.

The work program will begin with high-resolution magnetic, VLF-electromagnetic, radiometric and LiDAR/imagery surveys covering approximately 2,188 line-kilometres. The survey will be completed by GoldSpot (TSXV: SPOT), a division of EarthLabs Inc. GoldSpot will conduct the survey using their newly developed M-PASS system, which consists of a triaxial magnetic gradient magnetic/VLF platform, which includes 2048 radiometric and high-precision LiDAR sensors, along with high-resolution cameras capable of producing four-band imagery.

The high-resolution cameras are used to supplement the magnetic and VLF data sets with LiDAR and orthophotos. These data sets will provide the Company with geophysical and topographic information that will be useful in advancing the regional structural interpretation and analysis of the prospective lithium pegmatite projects.

Idaho Champion has also engaged and mobilized a Quebec-based consulting geology team to advance prospecting, geological mapping, and sampling programs aimed at prioritizing targets for a second phase of field work in 2023.

"Now that we are boots-on-the-ground, we are eager to identify priority targets in this favourable district. The airborne survey that is currently underway will help us assess the geology and setting from a district-scale perspective, while our team on the ground is focused on following up on showings reported from historic work. Our "micro-macro" approach should provide considerable guidance for the direction of our 2023 program. We look forward to seeing the data and analysis that results from our maiden program in Quebec," stated Jonathan Buick, President and CEO.

About the IQ Lithium Projects (Blanche and Charles)

Blanche is comprised of 256 claims totaling approximately 130 km². The project lies within a volcano-sedimentary belt striking ENE. The bedrock geology at the Blanche project is mainly composed of a broad east-northeast trending mafic band, interpreted as a metamorphosed basalt, hosted within tonalitic rocks and interbedded with narrow sections of magnesian basalt, komatiite, iron formation (silicate and/or oxide facies) and metasedimentary rocks.

Figure 1: IQ Lithium Projects Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8681/143709_fa5dbd8ea41e89cc_001full.jpg

Exploration Results Source: Patriot Battery Metals Drilling <https://patriotbatterymetals.com/portfolio/corvette/>

Three units of felsic intrusive rocks have been observed at Blanche: hornblende tonalite, granite and pegmatite dykes. Tonalite consists of feldspar, quartz and biotite rich intrusive rocks. In the northwestern part of the project, the rocks are relatively homogenous and medium grained, containing 20 to 30% hornblende, with locally weak foliation. The granite is comprised of medium to coarse grained feldspar, plagioclase, quartz and biotite. It is massive, homogeneous, and mostly non-magnetic. A few pegmatite dykes have also been identified on the project cutting the felsic units. So far, the dykes are typically less than two-meters wide, but they are also found parallel to the schistosity in the mafic rocks. These pegmatites have almost the same composition as the granites but show a texture ranging from coarse to pegmatitic with the presence of 5 to 7% muscovite.

The Charles project is comprised of 61 claims covering approximately 31 km². Less is known about this project, but the area exhibits variable topography, ranging from slightly to very hilly. Several hills associated with felsic intrusives and iron formations are present and have been shaped by glaciers that had an ENE-WSW direction. A number of outcrops are exposed. Within the northern and central parts of this project, there is thick glacial sediment containing boulders of granite and pegmatite.

Qualified Person

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare, reviewed, and approved the technical information in this news release.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused exploration company that is committed to advancing its highly prospective cobalt properties located in Idaho, United States and lithium properties in Quebec, Canada. In addition, the Company owns the Baner gold project in Idaho County and the Champagne polymetallic project in Butte County near Arco.

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 strives to be a responsible environmental steward, stakeholder and contributing citizen to the local communities where it operates, taking 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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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 concerning the business of the Company within the meaning of Canadian securities legislation, including with respect to the completion of the transactions contemplated by the Agreement, the prospectivity of the Projects for lithium, the ability of the Company to successfully shift focus to exploration for battery-related metals, and with respect to the completion of a private placement of the size and at the price contemplated. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including being able to satisfy any conditions related to the acquisition, sufficient investor interest to complete the private placement financing necessary to fund the cash portion of the acquisition of the Project, having the necessary technical expertise to explore for lithium in pegmatite, and that reported lithium resources in the district of the Projects is indicative of mineralized pegmatite prospectivity on the Projects. 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 and 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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