

Idaho Champion Closes Oversubscribed Offering Totaling \$1,116,787

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Toronto, December 23, 2022 - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("Idaho Champion" or the "Company") is pleased to announce that the Company has closed the second and final tranche of its recently announced private placement offering. As part of the closing of the final tranche, the Company issued 3,728,600 Québec Flow Through Shares ("Québec FT Share") and 1,866,667 flow through shares ("FT Share") for gross proceeds of \$373,002. The private placement offering was oversubscribed with total gross proceeds of \$1,116,787 and included insider participation \$112,000.

In connection with the closing of the final tranche, the Company paid \$18,650 eligible cash finder's fees of the gross proceeds of the Offering.

The Non-brokered Private Placement Offering

Idaho Champion opened a non-brokered private placement offering up to 3,333,333 FT Share at a price of \$0.06 per FT Share, and up to 4,285,714 Québec FT Shares at a price of \$0.07 per Québec FT Share.

The FT Shares and Québec FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

The gross proceeds from the issuance of the FT Shares and Québec FT Shares will be used for Canadian exploration expenses and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) and under section 359.1 of the Taxation Act (Québec) (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2023 and renounced to the subscribers with an effective date no later than December 31, 2022 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares and Québec FT Shares, as the case may be.

In addition, with respect to Québec resident subscribers of Québec FT Shares and who are eligible individuals under the Taxation Act (Québec), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Taxation Act (Québec) and for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Taxation Act (Québec).

The participation by two directors 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.

Completion of the private placement remains subject to the receipt of all necessary regulatory approvals,

including approval of the Canadian Securities Exchange (the "CSE").

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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