

Idaho Champion Enters into Binding Letters of Intent to Acquire Additional Land Contiguous to Blanche and Charles Projects in the Lithium-Rich James Bay Region, Quebec

25.01.2023 | [Newsfile](#)

Toronto, January 25, 2023 - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("Idaho Champion" or the "Company") is pleased to announce that the Company signed Binding Letters of Intent (the "LOIs" or "Acquisition") to acquire prospective properties in the pegmatite-rich Eeyou Istchee James Bay territory of Quebec. The prospective properties are adjacent to the previously acquired Blanche and Charles Projects and are comprised of 235 claims (See Figure 1).

Idaho Champion now controls 522 contiguous claims covering 283.13 km² (See Figure 2) in the La Grande Greenstone Belt, rich in lithium pegmatite and including Patriot Battery Metals' ("Patriot") Corvette Project which recently intersected 156.9 m at 2.12% Li₂O (176.4 m to 333.4 m), including 25.0 m at 5.04% Li₂O or 5.0 m at 6.36% Li₂O (CV22-083)*. All Idaho Champion properties have good infrastructure, including power and road access.

"We have received valuable feedback from the recently completed desktop study of Blanche and Charles, which prompted our pursuit to increase our land package in the area. The new properties include prospective exploration targets which will be worked into our exploration plans for 2023. Armed with a contiguous large position along the La Grande Greenstone belt, rich in lithium pegmatites, we believe we now have an immediate opportunity for a discovery of magnitude," commented Jonathan Buick, President and CEO.

Figure 1: Quebec Lithium Pegmatite Property Location Map

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8681/152422_f751e29c44382884_001full.jpg

Figure 2: Quebec Lithium Pegmatite Properties Area Map

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/8681/152422_f751e29c44382884_002full.jpg

As part of the LOIs, Idaho Champion will acquire 235 claims for cash consideration of \$70,000, 7,500,000 common shares of the Company, and 250,000 warrants priced at CAD\$0.15 for two years from the date of signing of the Definitive Purchase and Sale Agreement and claims transfer. The Vendors will retain a 2% net smelter royalty ("NSR"). The Company has the option to repurchase 1% of the NSR from the Vendors for \$1 million. Subject to closing, the Company will issue 445,000 common shares of the Company in connection with Finder's Fees. Closing of the acquisition is subject to all the required regulations, including a 45-day due diligence period and regulatory and stock exchange approval.

*The Projects are at an early stage of exploration, and the Company cautions that the qualified persons who have reviewed and approved this news release have not verified scientific or technical information produced by third parties, and proximity to projects containing lithium resources offers no assurance that the rock types or lithium resources reported by Patriot and others extend onto the Projects and such proximity is not necessarily indicative of the mineralization reported by third parties with projects in the district.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/433839--Idaho-Champion-Enters-into-Binding-Letters-of-Intent-to-Acquire-Additional-Land-Contiguous-to-Blanche-and-Cha>

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