

Idaho Champion to Acquire Property Package Adjacent to Existing Lithium Pegmatite Claims 412 Km2 Now Controlled in the Lithium-rich James Bay Region

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Toronto, March 2, 2023 - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("Idaho Champion" or the "Company") is pleased to announce that the Company signed a Binding Letter of Intent (the "LOI" or "Acquisition") to acquire 266 claims located in the pegmatite-rich Eeyou Istchee James Bay territory of Quebec.

The newly acquired claims are directly adjacent and north of the Company's existing property package including the recently acquired contiguous ground ("CE Lithium Claims"). Idaho Champion now controls 412 km² in the Lithium-Rich James Bay region* (See Figure 1).

"Idaho Champion is well positioned to make an impact within La Grande Greenstone belt, rich in lithium pegmatites. Our newly acquired ground gives us great discovery potential with properties located around excellent infrastructure. We are fortunate to have a great relationship with the private vendors that we have transacted with, and we welcome them as shareholders of the company," commented Jonathan Buick, President and CEO.

Figure 1: Champion Electric Lithium Project Area

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8681/156878_f46456169435aa87_001full.jpg

As part of the LOI, Idaho Champion will acquire 266 claims for cash consideration of \$70,000, 3,500,000 common shares of the Company, and 1,500,000 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 common share consideration included in the LOI will incorporate a voluntary escrow of 12 months from the date of issuance. An additional 500,000 common shares will be issued as a "bonus" if/when lithium spodumene is discovered within 5km of three claims boundaries that are part of the transaction. Additionally, 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.

* 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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