

Idaho Champion Gold Mines Canada Inc. Closes Strategic Investment with Its Lithium Industry Director

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Toronto, May 12, 2023 - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("Idaho Champion" or the "Company") reports the close of a previously announced private placement financing. The Company's lithium industry director has subscribed for total proceeds of C\$1,000,000 at \$0.13 per share, representing 7,692,308 Common Shares of the Company.

Jonathan Buick, President & CEO of Idaho Champion, comments: "Idaho Champion has always been proud of its insider ownership - our Management and Board own roughly 30 per cent of the Company and continue buying shares on the market and via placements. This latest financing by one of our key lithium industry directors at a premium to the market price is yet another show of confidence from our team and a testament to how undervalued we think our stock is at the moment. We are excited to start our spring program at our massive 500 sq km James Bay, Quebec lithium pegmatite project soon and continue delivering results to the market."

The investment 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, and at least two-thirds of the independent directors in respect of the investment have approved the transaction, 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.

The Company also announced that it has granted stock options exercisable into 2,150,000 common shares in the Company to certain director and consultants of the Company. The incentive stock options have an exercise price of \$0.13 per share with a five-year term.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused exploration company that is committed to advancing its highly prospective lithium projects in Quebec, Canada and cobalt projects in Idaho, United States. In addition, the Company owns the Baner gold project in Idaho County and the Champagne polymetallic project located 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 takes its social license seriously, employing local community members and service providers at its operations whenever possible.

ON BEHALF OF THE BOARD,

"Jonathan Buick"
Jonathan Buick, President and CEO

To learn more, 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 within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including suggested strike extension. 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 because 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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