

Idaho Champion Gold Mines Identifies 17 New High Priority Lithium Pegmatite Targets from 2022 Exploration in James Bay

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Major field program set to begin for 2023

Toronto, May 16, 2023 - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("Idaho Champion" or the "Company") is pleased to announce the completion of a detailed desktop study of historical data and interpretation of the 2022 work program which provide the Company's technical team with priority targets for the upcoming field program at the Champion Electric Lithium Project (the "Project") located in the pegmatite-rich Eeyou Istchee James Bay territory of Quebec.

Desktop Study Summary and Interpretation Highlights:

- Historical desktop study and 2022 field program was completed on the original 161 sq. km property package or now approximately 32% of the Company's total-controlled land holdings, which is now the largest land package in this new lithium pegmatite district at over 500 sq. km of favourable ground (Figure 1).
- Over 190 known pegmatite outcrops are known to occur within the project that have never been analyzed for lithium.
- Confirmation that the project contains comparable favorable host rock and geotectonic setting - comparable to neighboring Corvette and Cancet lithium-bearing pegmatite deposits.*
- Major field program over expanded Project area set to begin with mapping and sampling campaign near term and drilling to be completed later in 2023. Targeting based on combined historical data review and 2022 exploration results.

"The historical information uncovered through the desktop study gives us excellent insight to some of the exploration potential on our project. We are excited to have at least 17 robust priority lithium pegmatite target areas to test and more than 190 pegmatite outcrops waiting to be sampled in an emerging Tier 1 region. It is also important to note that the property has now more than tripled in size to over 500 km² of prospective ground since we completed the review. The on-going refinement of the interpretative layers will continue generating potential pegmatite targets for field follow-up, which is scheduled to start in early June. Contracts for all accommodation and necessary logistics are signed and in place, and our technical team is ready to undertake a highly anticipated and potentially game-changing 4-month-long field mapping and sampling campaign," stated President and CEO, Jonathan Buick.

2022 airborne survey results

The exploration program completed in 2022 included high-resolution magnetic, VLF-electromagnetic, radiometric and LiDAR/imagery airborne surveys covering approximately 2,188 line-kilometers (Figure 2). Final data were processed and interpreted to recognize the host rocks and structural architecture favorable for pegmatite emplacement. New rock outcrops and boulders were also identified and will be mapped during the upcoming field campaign. Additionally, some discrete conductive anomalies were identified within mapped ultramafic rocks that are deemed prospective for Cu-Ni mineralization. These targets have been followed up with detailed airborne electromagnetism (AEM) surveying and will be discussed further when final data have been received and interpreted.

Historical data review

The desktop historical data review revealed numerous positive indicators that the Company's Project has the

potential to host lithium mineralization similar to the neighboring Corvette and Cancet deposits.

- The Project covers the northern extension of the Lac Guyer Greenstone Belt (LGGB) which is host to the Corvette and Cancet lithium pegmatite deposits (Figure 3).
- Historical sampling within the Project recorded anomalous geochemical values in lithium up to 107 ppm in rock sample and 28 ppm in lake sediments were recorded within the Project.
- Drilling by the Quebec government (SOQEUM) in 2003 intercepted a 3m-thick pegmatite intercept from 19m depth (GM 61565), which demonstrates the potential of the Project to host shallow pegmatite swarms. The pegmatite intercept was not analyzed for lithium.
- Regional airborne magnetics and satellite multi-spectral data were reprocessed and interpreted to assist the target generation exercise.
- The target generation exercise defined a total of 17 priority areas for lithium pegmatite were defined by the target generation exercise (Figure 3).
- Company compilation and review of historical company and government work programs identified more than 19 reports of pegmatite outcrops on the property, with the majority hosted within the prospective mafic sequence of the LGGB (Figure 3). These outcrops were never sampled and analyzed for lithium.

Figure 1: Champion Electric Lithium Project location map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8681/166164_6eb316820403597f_001full.jpg.

Figure 2. Detailed airborne magnetic data acquired in 2022 and current claims extents.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8681/166164_6eb316820403597f_002full.jpg.

Figure 3. Historical mapped pegmatite outcrops and priority lithium pegmatite targets over regional geology.

To view an enhanced version of this graphic, please visit:

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*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

Dr. Eric Hebert, P.Geo., Senior Geological consultant is a qualified person within the meaning of National Instrument 43-101 and has reviewed and approved the technical information contained 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 lithium projects in Quebec, Canada and cobalt projects in Idaho, United States. 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". In addition, the Company owns the Baner gold project in Idaho County and the Champagne polymetallic project located in Butte County near Arco.

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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