

Idaho Champion Gold Mines Canada Inc. Announces up to \$4 Million Private Placement of Flow-Through Shares

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Toronto, May 18, 2023 - Idaho Champion (CSE: ITKO) (OTCQB: GLDRF) (FSE: 1QB1) ("Idaho Champion" or the "Company") is pleased to announce that the Company is arranging a private placement of up to 20,000,000 flow through shares ("FT Shares") at a price of \$0.20 per FT Share. The Company anticipates gross proceeds of up to \$4,000,000.

The 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 will be used by the Company to incur Canadian exploration expenses that will qualify as "flow-through critical mineral mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the "exploration base relating to certain Québec surface mining exploration expenses" and the "exploration base relating to certain Québec exploration expenses" as such terms are defined in the Taxation Act (Québec) (the "Qualifying Expenditures") on the Company's properties in Quebec on or before December 31, 2024 which the Company shall renounce to the subscribers with an effective date no later than December 31, 2023.

The private placement is expected to close on or about June 8, 2023.

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").

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

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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Cautionary Statements Regarding Forward-Looking Information

This press release may include forward-looking information within the meaning of Canadian securities legislation. Statements with respect to completion of the private placement financing of the expected size or at all, the expected closing date, obtaining the necessary approvals to complete the financing and the Company's expected work programs in 2023 are forward looking statements. Forward-looking statements are based on certain key expectations and assumptions made by the management of the Company, including discussions with investors and other participants in the private placement. 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 are subject to risks, including that the Company including but not limited the risk that market conditions, commodity prices, or other circumstances can affect the Company's ability to complete the financing, as well as other risks with respect to the Company described in the Company's public disclosure filed on SEDAR at www.sedar.com. 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.

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

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