

Idaho Champion Closes Second Tranche of Non-Brokered Private Placement

NOT FOR DISSEMINATION IN THE UNITED STATES

Toronto, ON – October 05, 2022 - [Idaho Champion](#) (CSE: ITKO; OTCQB: GLDRF; FSE: 1QB1) ("Idaho Champion" or the "Company") is pleased to announce that the Company has closed the second tranche of its [recently announced private placement offering](#). As part of the closing of the second tranche, the Company issued 9,200,000 shares for gross proceeds of \$460,000*.

**All amounts expressed are in Canadian dollars.*

Idaho Champion opened a non-brokered private placement of up to 20,000,000 shares at a price of \$0.05 per share for gross proceeds of up to \$1,000,000. The proceeds of the financing will be used for the acquisition of the two prospective lithium pegmatite projects in the Eeyou Istchee James Bay territory of Quebec, preliminary field work on the Projects and for general working capital purposes.

In connection with the private placement, the Company paid a cash finders' fee of \$21,250. Completion of the private placement and payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange (the "CSE").

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.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused exploration company that is committed to advancing its highly prospective mineral properties located in Idaho, United States and shortly, Quebec, Canada. 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 is vested in Idaho with four cobalt properties in Lemhi County in the Idaho Cobalt Belt. In addition, the Company has been advancing the Baner gold project in Idaho County and the Champagne polymetallic project located in Butte County near Arco. Idaho Champion strives to be a responsible environmental steward, stakeholder and contributing citizen to the local communities where it operates. Idaho Champion takes 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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Cautionary Statements

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.