

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Idaho Champion Gold Mines Canada Inc. (the “Issuer” or the “Company”).

Trading Symbol: ITKO (OTCQB: GLDRF) (FSE: 1QB1)

Number of Outstanding Listed Securities: 104,672,478 common shares issued and outstanding

Date: December, 2021

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Effective December 6, 2021,** the Issuer reported the final results of the 2021 induced polarization/resistivity (IP) geophysical survey at its 100%-controlled Champagne Gold Project (“Champagne”) near the city of Arco, Butte County, Idaho. The Company completed two new IP lines north of the 2020 IP survey (Lines -07 and -08) totalling 7,800 metres (m) and extended the survey coverage west by 1,400 m. The new data identify continuation of the previously reported chargeability anomalies to the north and west. As a result, the Issuer has now mapped the St. Louis-Reliance Corridor IP anomaly over an area that is more than 3,000m north-south by 2,500m east-west.

IP Program Summary The completed IP lines outline a large chargeable volume covering nearly eight square kilometers, including a long axis of 2,400m parallel to the strike direction of the drill-indicated vein system. The IP chargeability can be shown in three dimensions to support the interpreted detachment of the Mine Hill mineralization from the underlying root zone to the north. The updated longitudinal section through the St. Louis – Reliance Corridor with a preliminary interpretation of metal zoning shows a central uplift approaching a kilometer in length. The fault geometry is complex and the Company’s understanding of it is evolving, but there are at least three target areas warranting more work. Most important is the root zone to the Mine Hill vein system and breccia bodies which appears to lie beneath a flat fault and weakly altered tuffaceous volcanic rocks. Drill holes DDH-CC21-02 and 03 only tested the western edge of the target and DDH-CC-21-02 contained encouraging narrow high-grade veining. The eastern end of this target appears to have a somewhat muted IP response, but this is interpreted to be related to a thick section of covering volcanics above the target zone. The best opportunities to test this feature are likely from the valley in the southeastern part of the anomaly.

The second and third target areas outlined to the north-northwest appear to be the continuation of the Mine Hill root zone going north. The team continues to evaluate the geophysics, geochemistry, and structural geology of this corridor in three dimensions. These

northern targets remain completely untested. Details of New and Extended IP Survey Lines IP lines 7 and 8 were added to the northern part of the grid, at 500m spacings from IP line 5. The lengthy survey lines and configuration enabled considerable depth of resolution. Three strong IP responses, reaching 25 to 30 milliseconds, occur on line 7 at approximately 200m depth. These features span between stations 400E to 50E, 100E to 500W, and 800W to 1400W.

The pattern of the two-lobed chargeability high continues onto IP line 8. While the magnitude of the response is more subdued (20 – 22 milliseconds), the feature occurs at a similar depth as on line 7 (200 – 300m). The pseudosection shows the response occurring between stations 0 to 500W, and 800W to 1200W. The Company's surface geologic mapping in this area revealed supergene leached, iron-stained and clay-altered volcanic tuff units. Farther east, several dacite porphyry intrusive plugs were found to intrude the tuff units that occur along line 8. Geologists also recognized a 100m diameter silicified breccia pipe cutting the tuff units in the vicinity of the porphyry plugs. The occurrences of the dacite porphyry plugs and breccia pipe are expressed as a shallow "floating" chargeability anomaly up to 30 milliseconds in magnitude between stations 400E and 1200E on line 8. The IP results indicate these features are rootless, which suggests that this block has been displaced eastward by as much as 1,000 meters along a flat-lying detachment fault. Reconstructing that fault displacement would shift these shallow IP anomalies back to a position capping the large IP anomaly to the west. At approximately 850W on IP Line 8, the Company's geologists collected several rock samples from outcrops of silicified fault-brecciated tuff. The samples yielded anomalous values of 0.343 g/t gold and 8.35 g/t silver, and 0.149g/t gold and 10.5 g/tsilver, respectively. These rock samples were also anomalous in lead (1,485 pm) and weakly anomalous in copper. The polymetallic anomalies in this area are interpreted to reflect late-stage, high-level leakage along fault structures from deeper seated mineralization. IP line 6 was extended from last year's stopping point at 1200W to station 2600W. The line now documents an immense and strong chargeability response that spans more than two kilometers across, from approximately 1800W to 300E, and is open at depth. Based on a historic vertical core hole drilled by Phelps Dodge Corporation in 1980, the western part of the IP anomaly appears to be pyritized, carbonaceous, sedimentary "basement" rocks of the Mississippian McGowan Creek Formation.

Based on preliminary results from the 2021 drilling, the eastern part of the anomaly was found to have been comprised of highly clay/sericite-silica-pyrite-altered Challis volcanic rocks and porphyritic latite dikes. Assays are still pending from drill holes DDH-CC-21-03 and 06, but the alteration and interpreted low-angle faulting is encouraging. The vein system and breccia bodies comprising the root zone to the displaced Mine Hill mineralization are interpreted to lie beneath a significant near flat-lying fault zone intersected in DDH-CC-21-06. The team will incorporate the completed assays into an updated interpretation of line 6 and its eastern targets.

2. Provide a general overview and discussion of the activities of management.  
**See Section 1**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**See Section 1**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**N/A**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**N/A**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**N/A**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**N/A**

8. Describe the acquisition of new customers or loss of customers. **N/A**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**N/A**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**See Section 1**

11. Report on any labour disputes and resolutions of those disputes if applicable.

12. **N/A**

13. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**N/A**

14. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**N/A**

15. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>

1. State aggregate proceeds and intended allocation of proceeds.

16. Provide details of any changes in directors, officers or committee members.

**N/A**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The Issuer will remain subject to general market trends that impact the junior resource sector, including the ability of junior resource companies to obtain financing.**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

**Dated January 5, 2022**

**Helga Fairhurst**

Name of Director or Senior Officer

**/s/ Helga Fairhurst**

Signature

**Corporate Secretary**

Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer <b>Idaho Champion Gold Mines Canada Inc.</b>	For Month End <b>December 31, 2021</b>	Date of Report YY/MM/D <b>22/01/05</b>
Issuer Address <b>2704 – 401 Bay Street</b>		
City/Province/Postal Code <b>Toronto, ON M5H 2Y4</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(416) 569-7092</b>
Contact Name <b>Helga Fairhurst</b>	Contact Position <b>Corporate Secretary</b>	Contact Telephone No. <b>(416) 249-7674</b>
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