

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: **155,880,284 Common Shares**

Date: **October 31, 2022**

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 October 5, 2022, the Issuer announced the closing of 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.

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 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.

Effective October 12, 2022, the Issuer announced the closing of the final tranche of its private placement offering. As part of the closing of the third tranche, the Company issued 3,900,000 shares for gross proceeds of \$195,000. This brings the total proceeds raised over the three tranches to \$1,240,000.

As part of the third and final tranche, the Company paid a cash finders' fee of \$4,750. 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 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.

Effective October 20, 2022, the Issuer announced that it has mobilized a technical team to begin advancement of the Company's cobalt projects located in the heart of the Idaho Cobalt Belt. The Idaho Champion technical team has arrived in Salmon, Idaho and will prioritize the Company's beneficially located Twin Peaks and Victory projects (the "Projects") for the 2022 fall program.

2022 Fall Exploration Program items include comprehensive site reconnaissance, preliminary geologic mapping and initial ridge and spur soil sampling.

The Twin Peaks Project comprises 2,761 hectares (6,820 acres) and includes the historic Twin Peaks Copper Mine. It is located approximately 3 kilometres from Electra Battery Metals' advanced exploration stage Iron Creek Project, which boasts an indicated resource of 2.2 Mt grading 0.26% cobalt (Co) and 0.65% copper (Cu) and 2.7 Mt grading 0.22% Co and 0.68% Cu in the inferred category.

The Victory Project is comprised of 1,627.5 hectares (4,020 acres) and is 6 kilometres south of the historic Blackbird Mine and Jervois Mining's Idaho Cobalt Operations, which was officially commissioned on October 7, 2022, as North America's only primary cobalt mine.

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.

N/A

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

N/A

12. 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

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

N/A

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

Security	Number Issued	Details of Issuance	Use of Proceeds ¹
Common Shares	13,100,000	Idaho Champion opened a non-brokered private placement of up to 20,000,000 common shares at a price of \$0.05 each 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.

1. State aggregate proceeds and intended allocation of proceeds.

14. Provide details of any changes in directors, officers or committee members. **N/A**

15. 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 November 7, 2022

Helga Fairhurst

Name of Senior Officer

/s/ Helga Fairhurst

Signature

Corporate Secretary

Official Capacity

<i>Issuer Details</i> Name of Issuer Idaho Champion Gold Mines Canada Inc.	For Month End October 31, 2022	Date of Report YY/MM/D 22/11/07
Issuer Address 2704 – 401 Bay Street, Box 4		
City/Province/Postal Code Toronto, ON M5H 2Y4	Issuer Fax No. N/A	Issuer Telephone No. (416) 569-7092
Contact Name Helga Fairhurst	Contact Position Corporate Secretary	Contact Telephone No. (647) 249-7668
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