



**IDAHO CHAMPION GOLD MINES CANADA INC.**

**ANNUAL INFORMATION FORM**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

**JULY 6, 2020**

**IDAHO CHAMPION GOLD MINES CANADA INC.**  
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## INTRODUCTORY NOTES

### Cautionary Note Regarding Forward-Looking Statements

This annual information form (“AIF”) contains “forward-looking statements” and “forward-looking information” within the meaning of applicable law. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements included in this AIF include, without limitation, statements with respect to:

- The Corporation’s plans with respect to the continued exploration for gold from its Baner Project and Champagne Projects and cobalt from other properties in Idaho.
- The Corporation’s plan to acquire, explore and develop such other mineral rights and properties as management or the board of directors may from time to time determine have potential.
- The requirements of any environmental assessment process or for environmental protection necessary for securing permission to advance the Corporations properties to an operating phase.
- The availability of additional financing for the Corporation and the favourability of and dilution resulting from any terms received.

All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Corporation as at the date of such information. Forward-looking statements and forward-looking information are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements and forward-looking information. For a description of such risks, see “Description of the Business - Risk Factors” in this AIF. The following table outlines, without limitation, forward-looking information included in this AIF and describes specific key assumptions on which the forward-looking information is based, as well as the most relevant risk factors that could cause actual results to differ materially from the forward-looking information.

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors (without limitation)
The Corporation’s plans with respect to the continued exploration and development from its Baner Project, Champagne Project, or any of its other projects.	That mineral deposits having economic value will be discovered or, if discovered, will be sufficient to sustain feasible mining activities or profitable operations; that the Corporation will secure the necessary capital required; that the Corporation will have the technical expertise to extract and market the resources profitably.	See: “Description of the Business - Risk Factors - Nature of Idaho Champion’s Business, Going Concern, Commodity Price Risk, Resource Exploration, Industry Conditions, Uncertainty in the Calculation of Deposits, Access to Infrastructure”.
The Corporation’s plan to acquire, explore and develop such other	That the board of directors will have the necessary technical expertise to	See: “Description of the Business - Risk Factors - Nature of Idaho

<b>Forward-looking Information</b>	<b>Key Assumptions</b>	<b>Most Relevant Risk Factors (without limitation)</b>
mineral rights and properties as management or the board of directors may from time to time determine has potential.	acquire, explore and develop such other mineral rights and the Corporation will have sufficient capital to acquire such other mineral rights.	Champion’s Business and Joint Ventures and Option Agreements”.
The requirements of any environmental assessment process or for environmental protection necessary for securing permission to advance the Corporation’s properties to an operating phase.	That the Corporation will have the resources and capability to comply with the requirements of any environmental assessment processes and any environmental regulatory standards.	See: “Description of the Business - Risk Factors - Environmental Liabilities and Permits and Licenses”.
The availability of additional financing for the Corporation and the favourability of, and resulting dilution resulting from, any terms received.	That the Corporation is able to complete additional equity financings in the future on acceptable terms.	See: “Description of the Business - Risk Factors - Capital Needs, Future Financing and Additional Funds for Future Exploration and Development, Dilution”.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. The forward-looking statements and forward-looking information contained in this AIF are included for the purpose of providing investors with information to assist them in understanding the Corporation’s expected financial and operational performance and may not be appropriate for other purposes. The Corporation does not undertake to update any forward-looking statement or forward-looking information that is included herein, except in accordance with applicable securities laws.

### **Currency**

The Corporation’s financial statements are presented in Canadian dollars, but the Corporation may incur expenses in United States dollars. In this AIF, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to are to Canadian dollars and all reference to “US\$” are to United States dollars.

The high, low, average and closing daily average rates of exchange for United States dollars in terms of Canadian dollars for each of the three years noted, as quoted by the Bank of Canada, were as follows:

	<b>Year ended December 31</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
High.....	1.3600	1.3642	1.3743
Low .....	1.2988	1.2288	1.2128
Average .....	1.3269	1.2957	1.2986
Closing .....	1.2988	1.3642	1.2545

On July 3, 2020, one United States dollar could be exchanged for approximately \$1.365 Canadian dollars based on the daily average exchange rate published by the Bank of Canada for that date.

### **CORPORATE STRUCTURE**

Idaho Champion Gold Mines Canada Inc. (the “**Corporation**” or “**Idaho Champion**”) was incorporated under the federal laws of Canada on March 17, 1997, and was continued under the laws of the Province of Ontario on September 18, 2018. The Corporation is engaged in the acquisition, exploration and evaluation of natural resources in the State of Idaho, in the United States of America. The Corporation was formerly known as GoldTrain Resources Inc. (“**GoldTrain**”). On September 18, 2018, the Corporation completed a reverse takeover transaction (the “**Transaction**”) with Idaho Champion Gold Mines Ltd., a corporation incorporated under the laws of Ontario (“**Old Champion**”) pursuant to which the Corporation acquired all of the issued and outstanding securities of Old Champion in exchange for shares of the Corporation. In conjunction with the completion of the Transaction, GoldTrain changed its name to “Idaho Champion Gold Mines Canada Inc.” The Transaction was effected by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario-incorporated subsidiary of GoldTrain amalgamated with Old Champion, with the resulting amalgamated company being a wholly-owned subsidiary of Idaho Champion.

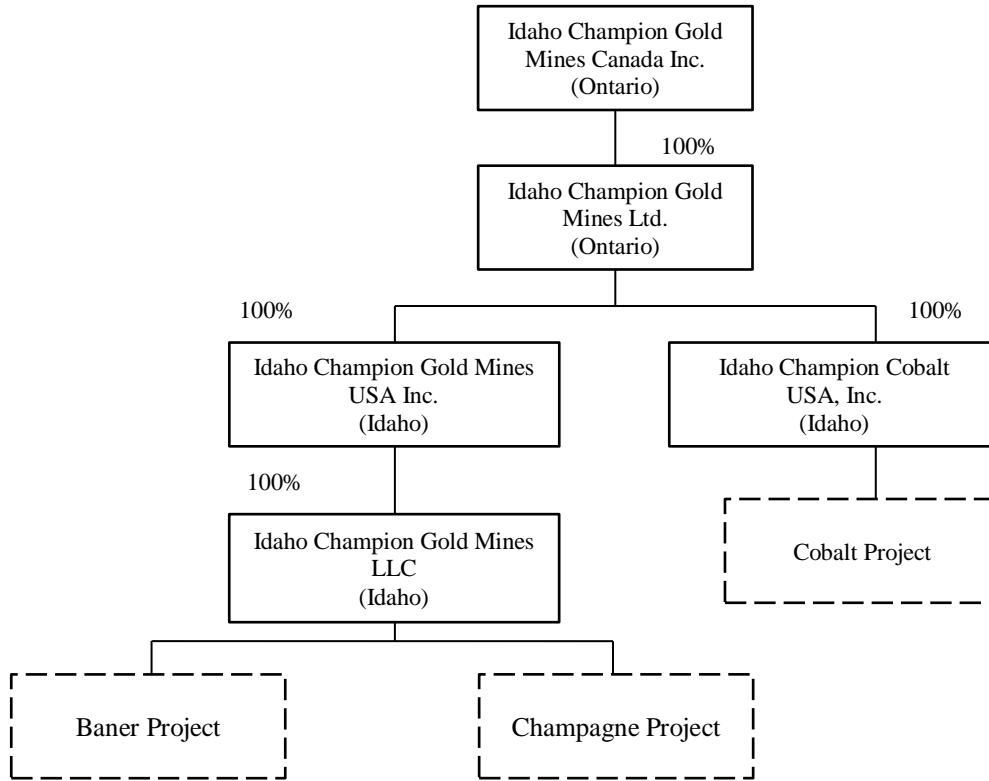
The registered and head office of the Corporation is located at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4.

The Corporation is a reporting issuer under applicable securities legislation in British Columbia, Alberta, and Ontario and its outstanding common shares (“**Common Shares**”) are listed on the Canadian Securities Exchange (the “**CSE**”) under the symbol “ITKO”. The Common Shares are quoted for trading in the United States of America on the Pink market of the OTC Markets Group platform (“**OTC**”) under the symbol GLDRF. The Corporation is seeking to have its Common Shares quoted on a higher market tier of OTC.

The Corporation has four wholly-owned (directly or indirectly) subsidiaries, being Idaho Champion Gold Mines Ltd., Idaho Champion Gold Mines USA Inc., Idaho Champion Cobalt USA, Inc. and Idaho Champion Gold Mines LLC.

The following chart sets out the corporate structure of the Corporation and its principal subsidiaries, together with the jurisdiction of incorporation of each company, the percentage of voting securities beneficially owned or over which control or direction is exercised by the Corporation, and the placement of the Corporation’s mineral projects in its corporate structure. As used in this AIF, except as otherwise required by the context, reference to “Idaho Champion”

or the Corporation means, collectively, Idaho Champion Gold Mines Canada Inc. and its subsidiaries (or any of them).



## GENERAL DEVELOPMENT OF THE BUSINESS

### Introduction

Idaho Champion is engaged in pursuing mineral exploration projects in or around the state of Idaho in the U.S.A. The Baner Project and the Champagne Project are the Corporation's material properties. The Corporation's primary business objective is to explore and develop the mineral rights currently held by the Corporation and to acquire, explore and develop such other mineral rights and properties as management and the board of directors of the Corporation (the "**Board**") may from time to time determine have the geological potential for eventual economic extraction. Continued exploration and development of existing properties and future acquisitions of other properties will be dependent on adequate financial resources. There are no guarantees that Idaho Champion will be successful in carrying out this business strategy.

The Baner Project consists of 215 unpatented lode claims, covering approximately 4,225.5 acres (1,710 hectares). The Project property consists of two parts: (i) the wholly owned, recently staked "BC Group" of claims (BC 1 through BC 202, 205-206), and (ii) the historic Baner property (collectively, the "**Baner Project**"). The first drill program on the property, 19 holes (over 5,000 metres) was completed in November 2018 and confirmed an initial gold discovery, the results of which are described below under the heading "The Baner Project". Based on these

positive results, and subject to funding, the Corporation proposes to undertake additional technical work and a second drill program to continue to delineate the gold discovery in three dimensions, with the longer term objective of establishing a mineral resource estimate.

In February 2018, the Corporation also staked 113 mineral claims near Idaho Falls covering approximately 936.3 hectares (2,313 acres) (the “**Champagne Project**”). The Champagne Project property hosted a producing open pit heap leach mine from 1990 to 1993 operated by BEMA Gold Corporation (“**BEMA**”). The Corporation acquired technical data with respect to the Champagne Project in March 2020 from Kinross Gold Corporation (which acquired BEMA), which it has analyzed and is in the process of determining future work programs based on.

Idaho Champion also owns 622 staked mining claims covering approximately 6,871 hectares (16,975 acres) in northern Idaho, in four claim blocks, referred to as the Victory Project, the Fairway Project, the Twin Peaks Project and the Ulysses Project. Collectively, the Idaho cobalt properties are also referred to herein as the “**Cobalt Project**”. While there is little current information available with respect to these areas, there is historical data indicating that the area is prospective for cobalt. The Corporation does not consider the Cobalt Project to be a material property.

The Corporation is currently focusing its efforts and resources on the continued exploration of the Baner Project and Champagne Project and may undertake some preliminary exploration, including technical analysis, on its other project.

### **Three Year History**

#### **2017**

##### *Baner Project Acquisition*

On October 31, 2017, the Corporation acquired the Baner Project from arm’s length vendors for US\$500,000, of which US\$250,000 had been paid in October 2016 and the remaining US\$250,000 was paid on closing. There are no royalties or other participating interest held by the vendors or other third parties on any part of the Baner Project.

##### *Geological and Technical Data Acquisition*

On November 13, 2017, Idaho Champion acquired a substantial amount of geological and technical data from an arm’s length third party for US\$100,000 payable by (i) issuing 250,000 Common Shares at US\$0.20 per Common Share and (ii) paying US\$50,000 in five equal instalments of US\$10,000 on each of signing the agreement and on March 30, June 29, September 29 and December 31, 2018, respectively.

On November 20, 2017, Old Champion signed a binding letter agreement with GoldTrain (a TSX Venture listed reporting issuer) relating to the Transaction, pursuant to which GoldTrain proposed to acquire all of the issued and outstanding securities of Old Champion. The Transaction proceeded by way of a three-cornered amalgamation between GoldTrain, Old Champion and GT Subsidiary Inc. (“**Subco**”), a wholly-owned subsidiary of GoldTrain, pursuant to which Subco amalgamated with Old Champion, with the resulting amalgamated company

being a wholly-owned subsidiary GoldTrain. All of the shareholders of Old Champion received shares of GoldTrain in exchange for their Old Champion shares.

## **2018**

### *Reverse Takeover Transaction and Financings*

On August 20, 2018 and August 22, 2018, respectively, GoldTrain announced the closing of the first and second tranche of a private placement offering, issuing an aggregate of 1,857,499 special warrants (each, a “**Special Warrant**”) at a price of \$0.24 per Special Warrant for aggregate proceeds of \$441,000, with each Special Warrant being automatically exchangeable, for no additional consideration, into one Common Share upon satisfaction of certain conditions. All of the securities issued pursuant to this private placement were subject to a four month hold period.

On August 21, 2018, GoldTrain announced the results of the GoldTrain annual and special meeting of shareholders (the “**GoldTrain Meeting**”) and the results of the Old Champion special meeting of shareholders (the “**Idaho Champion Meeting**”), whereby all of the matters relating to the Transaction were approved.

On September 18, 2018, GoldTrain announced the completion of the Transaction. GoldTrain changed its name to “Idaho Champion Gold Mines Canada Inc.” and completed a consolidation of Common Shares on a one-for-three basis. Pursuant to the Transaction, all issued and outstanding securities in the capital of Old Champion were converted into like issued and outstanding securities of the Corporation on a one-for one basis. 3,545,935 Common Shares were issued to GoldTrain’s pre-consolidation shareholders, creditors and private placees. The Corporation ceased to be listed on the TSX Venture Exchange and was listed and commenced trading on the CSE on September 27, 2018.

On October 3, 2018, the Corporation reported the results of series of private placements, for aggregate proceeds of US\$2.95 million as part of its pre-Transaction financing. The Corporation issued 31,217,000 Common Shares to shareholders of Old Champion in exchange for shares of Old Champion held immediately prior to the Transaction; and 1,847,500 Common Shares issued upon exchange of the Special Warrants, for no additional consideration, into Common Shares, on completion of the release conditions on September 24, 2018. Following completion of the Transaction, the Corporation had 32,925,435 issued and outstanding post-consolidation Common Shares.

### *Acquisition of Sally Claims*

Also on September 18, 2018, the Corporation announced that it had purchased six claims (total of 1,036 acres or 422 hectares) in Idaho County, Idaho within the BC Claim Block. The cost of the acquisition was 1 million Common Shares. These six claims aligned an extension of the Orogrande shear zone within the Baner claim block and includes the Black Lady and Lucky Strike historical underground gold mines.



### *November 2018 Drill Program at Baner Project*

A 19 hole drill program (over 5,000 metres) was completed at the Baner Project in November 2018 (the first drill program on this property) that confirmed an initial gold discovery, the results of which are described below under the heading “The Baner Project”.

### *Acquisition of Cobalt Project*

On November 7, 2018, the Corporation announced that it had completed the purchase of the Cobalt Project from American Cobalt Corp., an arm’s length third party. As compensation for the Cobalt Project, Idaho Champion issued 4,000,000 Common Shares to American Cobalt Corp. on January 8, 2019.

## **2019**

### *June Private Placement Offering*

On June 28, 2019 the Corporation announced the closing of a non-brokered private placement offering (the “**June Private Placement**”), issuing an aggregate of 6,334,428 units of the corporation at \$0.10 per unit, for gross proceeds of \$633,443. The Corporation paid a cash finders’ fees of \$2,400 and issued 24,000 finders’ warrants. Each unit consisted of one Common Share and one non-transferrable purchase warrant entitling the holder to acquire one Common Share at a price of \$0.20 for a period of 36 months from issuance. On July 29, 2019 the Corporation announced that it had received CSE approval to re-price and extend the term of the warrants from the June Private Placement. Under this re-pricing and extension, the warrant holders are entitled to purchase one additional Common Share at an exercise price of \$0.15 for a period of 60 months.

### *August Private Placement Offering*

On August 27, 2019, the Corporation closed a non-brokered private placement offering (the “**August Private Placement**”), issuing an aggregate of 2,687,500 units of the corporation at \$0.08 per unit, for gross proceeds of \$215,000. Each unit consisted of one Common Share and one purchase warrant. Each warrant entitles the holder to purchase one additional Common Share at a price of \$0.15 for a period of 60 months from date of the issue. The Corporation paid cash finder’s fees equal to 8% of the gross proceeds totaling \$11,040 and 138,000 non-transferable warrants in the first closing.

### *Amendment of Warrant Terms*

In November 2019, 3,048,818 warrants associated with the May 17, 2019 financing (plus 8,000 finders’ warrants) and 1,615,000 of the warrants associated with the June 7, 2019 financing (plus 16,000 finders’ warrants) had their terms amended to conform with the terms of the August 27, 2019 financing. The terms of the warrants were changed such that each warrant entitles the holder to purchase one additional Common Share at a price of \$0.15 for a period of 60 months from the date of issue.

## **Recent Developments**

### *March Private Placement Offering*

On February 14, 2020, the Corporation closed the first tranche of a non-brokered private placement offering, issuing an aggregate of 6,404,037 units of the corporation at \$0.08 per unit, for gross proceeds of \$512,322.96. Each unit consisted of one Common Share and one purchase warrant. Each warrant entitles the holder to purchase one additional Common Share at a price of \$0.15 for a period of 60 months from date of the issue. The Corporation paid cash finder's fees of \$10,240 and issued 178,000 non-transferable warrants in the first closing

On February 26, 2020, the Corporation completed the second tranche of a non-brokered private placement offering, issuing an aggregate of 2,398,306 units of the corporation at \$0.08 per unit, for gross proceeds of \$191,864.48. Each unit consisted of one Common Share and one purchase warrant. Each warrant entitles the holder to purchase one additional Common Share at a price of \$0.15 for a period of 60 months from date of the issue.

On March 6, 2020, the Corporation completed the final tranche of a non-brokered private placement offering, issuing an aggregate of 6,250,000 units of the corporation at \$0.08 per unit, for gross proceeds of \$500,000. Each unit consisted of one Common Share and one purchase warrant. Each warrant entitles the holder to purchase one additional Common Share at a price of \$0.15 for a period of 60 months from date of the issue. The Corporation paid cash finder's fees of \$21,880 and issued 273,500 non-transferable warrants in the third closing. The total private placement resulted in the Corporation receiving total proceeds of \$1,204,187.

### *Champagne Project Historical Data Acquisition*

On March 11, 2020 the Corporation announced that it had acquired key historical technical data pertaining to the Champagne Project. The database was purchased from Kinross Gold Corporation, who acquired it from BEMA in 2007. The Corporation has analyzed the historical data and is in the process of determining future work programs based on such review.

### *Property Acquisitions and Dispositions*

On April 27, 2020, the Corporation announced that it sold all its Nudulama Claims for cash proceeds of \$80,000.

On April 30, 2020, the Corporation announced that it acquired five key patented claims (private property) and one mill site patent (for a total of six patented claims) located within the Champagne Project from a private family trust for US\$150,000. The key patented properties include five patent lode mining claims and one patent mill site which are located inside the project area under the Corporation's control.

On May 6, 2020, the Corporation announced that it signed a binding Property Lease and Option Agreement with a private family to lease, with an option to acquire, additional claims that are located within the Champagne Project. Under the terms of the agreement, the Corporation paid the lessor US\$8,000 and issued 100,000 Common Shares. The Corporation will pay the lessor US\$8,000 on each anniversary date of the agreement thereafter for the first 20 years of the Agreement, and can renew for an additional 20 years.

The Corporation can purchase a 100% interest in the claims by paying the Lessor the amount below:

- If option is exercised during year(s) 1 to 10: US\$150,000
- If option is exercised during year(s) 11 to 20: US\$200,000
- If option is exercised during year(s) 21 to 30: US\$250,000
- If option is exercised during year(s) 31 to 40: US\$300,000.

On May 19, 2020, the Corporation announced that it signed a Purchase and Sale Property Agreement with Champagne Exploration LLC to acquire five additional claims in the Champagne Project. Under the terms of the Agreement, the Corporation paid the vendor US\$15,000 and issued 150,000 Common Shares.

On June 1, 2020, the Corporation announced that it had staked 184 additional unpatented federal mining claims surrounding the Champagne Project in Butte County, Idaho. These claims have not to date been posted by BLM. It is expected that this will be completed in early July.

On June 29, 2020, the Corporation announced that it purchased two additional unpatented federal mining claims (the St. Louis claims), from a private individual, which claims are located within the Champagne Project property in Idaho. Under the terms of the agreement, the Corporation paid the vendor US\$5,000 upon the execution of the agreement.

#### *Coronavirus Outbreak*

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future period.

## **DESCRIPTION OF THE BUSINESS**

### **General**

The Corporation is actively engaged in the business of acquisition, exploration and development of mineral properties. The Corporation is primarily focused on exploration and, if merited, development of the Baner Project, located near Elk City, in northern Idaho, and the Champagne Project near Idaho Falls. The Corporation also holds four claims blocks in Lemhi county, Idaho, comprising the Cobalt Project. See “General Development of the Business - Three Year History”.

At present, the Corporation is an exploration stage company with no producing properties and consequently has no current operating income cash flow or revenues. There is no assurance that a

commercially viable mineral deposit exists on any of the Corporation's properties. See "Risk Factors".

### **Principal Markets**

The Corporation is a mineral exploration company with no production on any of its properties. If the Corporation is successful in producing gold from any of its projects, there is a global market into which the Corporation could sell any gold produced, and the Corporation would not be dependent on any particular purchaser with regard to the sale of any precious metals. See "Risk Factors".

### **Specialized Skill and Knowledge**

Certain aspects of the business of the Corporation require specialized skills and knowledge. Such skills and knowledge include geology, drilling, mine planning, engineering, regulatory compliance, metallurgy, engineering, construction, accounting, and financing. The Corporation has hired a number of people with such skill and knowledge. See "Risk Factors - Key Employees".

### **Competitive Conditions**

The Corporation's mineral exploration and mining business is competitive with other entities engaged in the same business in all phases of exploration, development and production. The Corporation competes with numerous companies and individuals that have resources significantly in excess of the Corporation's resources in the search for (i) economically prospective mineral properties; (ii) qualified service providers and employees; and (iii) equipment and suppliers. The Corporation's ability to acquire economically prospective mineral properties in the future depends not only on its success in exploring and developing its current properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. See "Risk Factors - Industry Conditions".

### **Environmental Protection**

The Corporation's principal projects are located in Idaho, United States and are subject to various environmental laws and regulations. The Corporation is required to comply with environmental assessment processes and environmental regulatory standards in relation to all its mineral properties. All aspects of the Corporation's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the current financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, then additional time and cost, potentially significant, would be involved in satisfying environmental protection requirements. See "Risk Factors - Environmental Liabilities".

### **Employees**

As at December 31, 2019, the Corporation had six employees.

## **Foreign Operations**

The Corporation conducts its operations in a foreign jurisdiction, namely Idaho, USA.

## **Risk Factors**

The Corporation's operations are speculative due to the high-risk nature of its business, which is the acquisition, exploration and development of mineral projects. These risk factors could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described herein and in forward-looking statements and forward-looking information relating to the Corporation.

### ***Nature of Idaho Champion's Business***

It is not anticipated that Idaho Champion will earn income from ongoing operations in the near future; those operations are aimed at the discovery and development of mineral deposits for economic value. There is no assurance that any mineral deposits having economic value will be discovered or, if discovered, will be sufficient to sustain feasible mining activities or profitable operations.

Idaho Champion's operations are subject to all of the hazards and risks normally incidental to exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The Corporation's activities may be subject to prolonged disruption of activities or scheduled work programs, due to weather conditions, barriers to property access, whether natural (such as floods or road damage) or man-made (such as blockades), depending on the location of operations in which Idaho Champion has interests. Hazards, such as unusual or unexpected formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While Idaho Champion may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which Idaho Champion cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of Idaho Champion and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, and the combination of these factors may result in Idaho Champion not receiving an adequate return on invested capital.

### ***Capital Needs***

The exploration, development and mining of Idaho Champion's properties will require substantial additional financing. The only current sources of future funds available are the sale of

additional equity capital and the borrowing of funds. There is no assurance that such funding will be available to Idaho Champion or that it will be obtained on terms favourable to Idaho Champion or will provide Idaho Champion with sufficient funds to meet its objectives, which may adversely affect Idaho Champion's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of Idaho Champion's properties or even a loss of property interests.

### ***Additional Funds for Future Exploration and Development, Dilution***

As a mineral exploration company, Idaho Champion does not generate cash flow from its activities and it must rely primarily on issuances of its securities or the borrowing of funds to finance its operations. The exploration and development of the mineral properties will require substantial funds beyond those it has and there is no assurance that such additional funds will be available to Idaho Champion on commercially reasonable terms or in sufficient amounts to allow Idaho Champion to continue to pursue its objectives. The inability of Idaho Champion to raise further funds, whether through additional equity issuances or by other means, could result in delays or the indefinite postponement of planned exploration, development or production activities or, in certain circumstances, the loss of some or all of its property interests or cessation of all exploration, development and mining activities. The occurrence of any of these events could have a material adverse effect upon Idaho Champion and the value of its securities. If additional financing is raised by the issuance of additional shares from the treasury of Idaho Champion, holders of shares previously issued by Idaho Champion will suffer immediate dilution and Idaho Champion may experience a change of control.

### ***Going Concern***

Idaho Champion has a limited history and its ability to continue as a going concern depends upon a number of significant variables. Values attributed to Idaho Champion's assets may not be realizable. The amounts attributed to Idaho Champion's exploration properties in its financial statements represent acquisition and exploration costs and should not be taken to represent realizable value. Further, Idaho Champion has no proven history of performance, revenues, earnings or success. As such, Idaho Champion's ability to continue as a going concern is dependent upon the existence of economically recoverable resources, the ability of Idaho Champion to obtain the necessary financing to complete the development of its interests and future profitable production or, alternatively, upon Idaho Champion's ability to dispose of its interests on a profitable basis.

### ***Commodity Price Risk***

The price of the Common Shares, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Prices for gold, copper, nickel, platinum or any other minerals discovered fluctuate widely and are affected by numerous factors beyond Idaho Champion's control, such as the sale or purchase of commodities by various central banks and financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and

international economic and political trends. Idaho Champion's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests in properties related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of Idaho Champion's exploration projects, cannot accurately be predicted.

### ***Resource Exploration***

Resource exploration and development is a speculative business involving significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial gains, few properties which are explored are ultimately developed into producing mines. There is no assurance that any of the mineral properties currently held by Idaho Champion or any other mineral properties which may be explored by Idaho Champion contain ore bodies or may be developed into producing mines. Nor is there any assurance that if such properties contain such ore bodies that Idaho Champion will be able to discover and develop them. The extraction of metals and minerals from ore involves complicated metallurgical processes and recovery rates and costs can vary; there is no assurance that ore bodies, if discovered, will be able to be mined economically or successfully.

### ***Land Title***

Although Idaho Champion has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of those properties will not be challenged or impugned. Third parties, including, without limitation, aboriginal peoples, may have valid claims against Idaho Champion's properties.

### ***Environmental Liabilities***

Pre-existing environmental liabilities may exist on the properties in which Idaho Champion currently holds an interest or on properties that it may subsequently acquire, which environmental liabilities may be unknown to Idaho Champion and which have been caused by previous or existing owners or operators of the properties. Exploration activities may also have environmental impacts and may cause environmental liabilities. In any such events, Idaho Champion may be required to remediate these properties and the costs of such work could have an adverse effect upon Idaho Champion and the value of its shares.

### ***Idaho Champion's Activities are Subject to Extensive Governmental Regulation***

Exploration, development and mining of minerals are subject to extensive federal, state, provincial and local laws and regulations governing acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, water use, land use, land claims of aboriginal peoples and local people, environmental protection and remediation, endangered and protected species, mine safety and other matters.

### ***Permits and Licenses***

The operations of Idaho Champion may require licenses and permits from various governmental authorities. Idaho Champion believes that it presently holds all necessary licenses and permits required to carry on with activities which it is currently conducting under applicable laws and regulations and Idaho Champion believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that Idaho Champion will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

### ***Industry Conditions***

The mineral exploration and mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market would exist for the sale of same. Idaho Champion will compete with corporations and other business entities which are better financed and have better access to capital than Idaho Champion; there is no assurance that Idaho Champion will be able to successfully compete against such other corporations and entities for capital or for properties. Mineral exploration properties are sometimes subject to land claims by aboriginal peoples. There is no assurance that such claims, if asserted, can be satisfactorily resolved on an economic or timely basis.

### ***Uninsured hazards***

Hazards such as unusual geological conditions and/or historical mine workings are involved in exploring for and developing mineral deposits. Mineral exploration and mining activities are also subject to environmental risks. Idaho Champion may become subject to liability for pollution or other hazards which cannot be insured against or against which Idaho Champion may elect not to insure because of high premium costs or other reasons. The payment of any such liability, if one should occur, could result in a loss of Idaho Champion's assets or the insolvency of Idaho Champion.

### ***Additional Financing***

Completion of future programs may require additional financing which may dilute the interests of existing shareholders. Idaho Champion will be dependent on additional financing through the sale of shares to undertake its exploration programs. Furthermore, there can be no assurances that any such additional financing, whether by way of debt or equity, would be forthcoming when required, on reasonable terms or at all.

### ***Uncertainty in the Calculation of Deposits***

There are numerous uncertainties inherent in exploring for and assessing and evaluating mineral deposits, many of which will be beyond Idaho Champion's control. Although the exploratory and sampling results disclosed herein have been undertaken by qualified experts, these figures in and of themselves can provide no assurance that an economic mineral deposit will be discovered or developed on Idaho Champion's properties. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in large-scale tests, under on-site



conditions or during production. Further, even in the event that mineral deposits are defined on Idaho Champion's properties, there can be no assurance that they will ever be capable of being commercialized.

### ***Access to Infrastructure***

Although Idaho Champion's properties are relatively close to infrastructure – road, railroad, electricity, gas and labour – such infrastructure is not currently located on or directly accessing Idaho Champion's properties. Accordingly, roads, railroads, pipelines, transmission lines, etc. will need to be constructed to access Idaho Champion's properties in order to develop any mineral deposits discovered thereon. The costs of such infrastructure could be substantial. Rights-of-way or easements or other surface rights may be required. There is no assurance that any required additional financing or access rights would be available to Idaho Champion when required, on reasonable terms or at all.

### ***Investment Returns***

Idaho Champion has never paid a dividend nor made a distribution on any of its securities. Further, Idaho Champion may never achieve a level of profitability that would permit payment of dividends or making other forms of distribution to securityholders. In any event, given the stage of Idaho Champion's development, it will likely be a long period of time before Idaho Champion could be in a position to pay dividends or make distributions to its investors. Accordingly, an investment in Idaho Champion shares is only appropriate for persons with no expectation of return on such investment over the near or medium term and who understand fully the speculative nature of such investment. The payment of any future dividends by Idaho Champion will be at the sole discretion of the Board. In this regard, Idaho Champion currently intends to retain all available funds to finance the expansion of its business and does not anticipate paying dividends in the foreseeable future.

### ***Aboriginal Land Claims and Aboriginal Rights***

Idaho Champion's properties and mineral exploration claims in Canada may, in the future, be the subject of aboriginal peoples' land claims or aboriginal rights claims. The legal basis of an aboriginal land claim and aboriginal rights in Canada is a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon Idaho Champion cannot be predicted with any degree of certainty at this time. In addition, no assurance can be given that any recognition of aboriginal rights or claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent Idaho Champion's exploration, development or mining activities.

### ***Interest Rate Risk***

Idaho Champion will be investing cash surplus to its operational needs in investment-grade short-term deposit certificates issued by the bank where it keeps its Canadian bank accounts. Idaho Champion will periodically assess the quality of its investments with its bank. Idaho Champion is currently satisfied with the credit rating of its bank and the investment grade of its

short-term deposit certificates; however, there is no assurance that Idaho Champion will similarly be satisfied or that its assessments will prove to be warranted.

### ***Equity Price Risk***

Equity price risk arises from the possibility that changes in market prices will affect the value of the financial instruments of Idaho Champion. Idaho Champion is exposed to fair value fluctuations on its other financial assets. Idaho Champion's other financial instruments (cash, trade and other receivables, and trade and other payables) are not subject to price risk.

### ***Foreign Exchange Risk***

The commodity markets are international with general pricing determined in various trading centres and commodity exchanges, which prices may be denominated in foreign currency (typically, at this time, US dollars). Idaho Champion's registered business office is in Canada and, accordingly, expenses at that office and for its regulatory matters will be incurred in Canadian dollars; however, its principal exploration activities are anticipated to be incurred in the foreseeable future in Idaho, USA, and accordingly, incurred in US dollars. If mineral products and metals are produced from any of Idaho Champion's properties, the corporation may enter into long-term off-take agreements or spot and forward agreements for the sale of its production denominated in US dollars and become exposed to foreign currency fluctuations between the US dollar relative to the Canadian dollar which may adversely affect Idaho Champion's financial results.

### ***Management Conflicts***

Certain proposed directors and officers of Idaho Champion are also directors and officers of other natural resource companies. Conflicts may arise between the obligations of such directors and officers to Idaho Champion and to the other natural resource companies. Directors and officers would be required pursuant to applicable corporate law to disclose any conflicts and directors would be required to abstain from voting in respect thereof.

### ***Joint Ventures and Option Agreements***

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties through options, joint ventures or other structures, thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also be the case that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not Idaho Champion will participate in a particular program and the interest therein to be acquired or disposed of by it, the Board will primarily consider the degree of risk to which Idaho Champion may be exposed and its financial position at that time. In some of those arrangements, failure of a participant to fund its proportionate share of the ongoing costs could result in its proportionate share being diluted and possibly eliminated.

Idaho Champion may enter into option agreements and joint ventures as a means of gaining or disposing of property interests and raising funds. Any failure of any option or joint venture

partner to meet its obligations, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on such agreements. In addition, Idaho Champion may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements.

### ***Key Employees***

Management of Idaho Champion relies on very few key executive officers, the loss of any of whom can have a detrimental effect on Idaho Champion's operations. Idaho Champion will not be maintaining key man insurance.

### ***Public Health Crisis***

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on Idaho Champion. While the precise impact of the COVID-19 outbreak on the Corporation remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses around the world and could result in travel bans, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on the Corporation generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could negatively affect the business, financial condition, results of operations, prospects and other factors relevant to the Corporation.

### **The Baner Project**

The following summary of the Baner Project is derived from a technical report titled "NI 43-101 Technical Report on the Baner Project, Updated from the August 2018 Report" prepared by Darren W. Lindsay, P.Geo. with an effective date of March 31, 2020 and dated July 2, 2020 (the "**Baner Technical Report**"). The author is a "Qualified Person" for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The complete Baner Technical Report can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com). The technical information in this AIF is subject to the assumptions and qualifications contained in this document and the Baner Technical Report.

### ***Project Description, Location and Access***

The Baner Project is located in Idaho County, Idaho, approximately 10 km southwest of the town of Elk City via State Highway 14 west from Elk City along the South Fork of the Clearwater River. The site can be reached by forest service roads. The access road is a graded gravel road kept open year-round by the County for Forest Service and fish and game purposes, and for the use of a small number of local residents. Elk City can be accessed by driving from Spokane, Washington or Lewiston, Idaho each of which receives regular daily flights from numerous points of departure.

## Location of the Baner Project, Orogrande Mining District, central Idaho County, Idaho



The Baner Project comprises 221 unpatented lode claims covering approximately 4,350 acres (1,760 ha.), in two parts: (i) the wholly owned, BC Group of claims (BC 1 through BC 202, BC 205 and BC 206), and (ii) the historic Baner property held 100% by the Corporation. The Baner option to purchase agreement was completed on October 31, 2017. Claim staking of the BC Group occurred between November 2016 and November 2017, and the Sally Claim group (within the BC Claims) was acquired on October 15, 2018 by issuing 1 million Common Shares.

### Claims Composing the Baner Project

Claim Name	Serial Number	Disposition	Type	Last Assmt Year	Location Date	Acreage
BC 1	IMC217236	ACTIVE	LODE	2020	2016-11-10	20.66
BC 2	IMC217237	ACTIVE	LODE	2020	2016-11-10	20.66
BC 3	IMC217238	ACTIVE	LODE	2020	2016-11-10	20.66
BC 4	IMC217239	ACTIVE	LODE	2020	2016-11-10	17.906
BC 5	IMC217240	ACTIVE	LODE	2020	2016-11-10	4.132
BC 6	IMC217241	ACTIVE	LODE	2020	2016-11-10	2.33
BC 7	IMC217242	ACTIVE	LODE	2020	2016-11-10	8.42
BC 8	IMC217243	ACTIVE	LODE	2020	2016-11-10	3.61
BC 9	IMC217244	ACTIVE	LODE	2020	2016-11-09	8.415
BC 10	IMC217245	ACTIVE	LODE	2020	2016-11-09	16.694
BC 11	IMC217246	ACTIVE	LODE	2020	2016-11-09	20.66
BC 12	IMC217247	ACTIVE	LODE	2020	2016-11-09	20.66

Claim Name	Serial Number	Disposition	Type	Last Assmt Year	Location Date	Acreage
BC 13	IMC217248	ACTIVE	LODE	2020	2016-11-09	20.66
BC 14	IMC217249	ACTIVE	LODE	2020	2016-11-09	20.66
BC 15	IMC217250	ACTIVE	LODE	2020	2016-11-09	20.66
BC 16	IMC217251	ACTIVE	LODE	2020	2016-11-09	20.66
BC 17	IMC217252	ACTIVE	LODE	2020	2016-11-09	20.66
BC 18	IMC217253	ACTIVE	LODE	2020	2016-11-09	20.66
BC 19	IMC217254	ACTIVE	LODE	2020	2016-11-09	20.66
BC 20	IMC217255	ACTIVE	LODE	2020	2016-11-09	20.66
BC 21	IMC217256	ACTIVE	LODE	2020	2016-11-09	20.66
BC 22	IMC217257	ACTIVE	LODE	2020	2016-11-09	20.66
BC 23	IMC217258	ACTIVE	LODE	2020	2016-11-09	20.66
BC 24	IMC217259	ACTIVE	LODE	2020	2016-11-09	20.66
BC 25	IMC217260	ACTIVE	LODE	2020	2016-11-09	20.66
BC 26	IMC217261	ACTIVE	LODE	2020	2016-11-09	20.66
BC 27	IMC217262	ACTIVE	LODE	2020	2016-11-09	20.66
BC 28	IMC217263	ACTIVE	LODE	2020	2016-11-09	20.66
BC 29	IMC217264	ACTIVE	LODE	2020	2016-11-09	20.66
BC 30	IMC217265	ACTIVE	LODE	2020	2016-11-09	20.66
BC 31	IMC217266	ACTIVE	LODE	2020	2016-11-09	20.66
BC 32	IMC217267	ACTIVE	LODE	2020	2016-11-09	20.66
BC 33	IMC217268	ACTIVE	LODE	2020	2016-11-09	20.66
BC 34	IMC217269	ACTIVE	LODE	2020	2016-11-09	20.66
BC 35	IMC217270	ACTIVE	LODE	2020	2016-11-09	20.66
BC 36	IMC217271	ACTIVE	LODE	2020	2016-11-09	20.66
BC 37	IMC217272	ACTIVE	LODE	2020	2016-11-09	20.66
BC 38	IMC217273	ACTIVE	LODE	2020	2016-11-09	20.66
BC 39	IMC217274	ACTIVE	LODE	2020	2016-11-09	20.66
BC 40	IMC217275	ACTIVE	LODE	2020	2016-11-09	20.66
BC 41	IMC217276	ACTIVE	LODE	2020	2016-11-09	20.66
BC 42	IMC217277	ACTIVE	LODE	2020	2016-11-09	20.66
BC 43	IMC217278	ACTIVE	LODE	2020	2016-11-09	20.66
BC 44	IMC217279	ACTIVE	LODE	2020	2016-11-09	20.66
BC 45	IMC217280	ACTIVE	LODE	2020	2016-11-09	20.66
BC 46	IMC217281	ACTIVE	LODE	2020	2016-11-09	20.66
BC 47	IMC217282	ACTIVE	LODE	2020	2016-11-09	20.66
BC 48	IMC217283	ACTIVE	LODE	2020	2016-11-09	20.66
BC 49	IMC217284	ACTIVE	LODE	2020	2016-11-09	20.66
BC 50	IMC217285	ACTIVE	LODE	2020	2016-11-09	20.66
BC 51	IMC217286	ACTIVE	LODE	2020	2016-11-09	20.66
BC 52	IMC217287	ACTIVE	LODE	2020	2016-11-09	10.509
BC 53	IMC217288	ACTIVE	LODE	2020	2016-11-09	20.66
BC 54	IMC217289	ACTIVE	LODE	2020	2016-11-09	10.261
BC 55	IMC217290	ACTIVE	LODE	2020	2016-11-09	20.66
BC 56	IMC217291	ACTIVE	LODE	2020	2016-11-09	20.66
BC 57	IMC217292	ACTIVE	LODE	2020	2016-11-09	20.66
BC 58	IMC217293	ACTIVE	LODE	2020	2016-11-09	20.66
BC 59	IMC217294	ACTIVE	LODE	2020	2016-11-09	20.66
BC 60	IMC217295	ACTIVE	LODE	2020	2016-11-09	20.66
BC 61	IMC217296	ACTIVE	LODE	2020	2016-11-09	20.66
BC 62	IMC217297	ACTIVE	LODE	2020	2016-11-09	20.66
BC 63	IMC217298	ACTIVE	LODE	2020	2016-11-09	20.66
BC 64	IMC217299	ACTIVE	LODE	2020	2016-11-09	20.66
BC 65	IMC217300	ACTIVE	LODE	2020	2016-11-09	20.66

Claim Name	Serial Number	Disposition	Type	Last Assmt Year	Location Date	Acreage
BC 66	IMC217301	ACTIVE	LODE	2020	2016-11-09	20.66
BC 67	IMC217302	ACTIVE	LODE	2020	2016-11-09	20.66
BC 68	IMC217303	ACTIVE	LODE	2020	2016-11-09	20.66
BC 69	IMC221009	ACTIVE	LODE	2020	2017-11-18	20.66
BC 70	IMC221010	ACTIVE	LODE	2020	2017-11-18	20.66
BC 71	IMC221011	ACTIVE	LODE	2020	2017-11-15	20.66
BC 72	IMC221012	ACTIVE	LODE	2020	2017-11-15	20.66
BC 73	IMC221013	ACTIVE	LODE	2020	2017-11-15	20.66
BC 74	IMC221014	ACTIVE	LODE	2020	2017-11-15	20.66
BC 75	IMC221015	ACTIVE	LODE	2020	2017-11-14	20.66
BC 76	IMC221016	ACTIVE	LODE	2020	2017-11-14	20.66
BC 77	IMC221017	ACTIVE	LODE	2020	2017-11-09	20.66
BC 78	IMC221018	ACTIVE	LODE	2020	2017-11-08	20.66
BC 79	IMC221019	ACTIVE	LODE	2020	2017-11-07	20.66
BC 80	IMC221020	ACTIVE	LODE	2020	2017-11-07	20.66
BC 81	IMC221021	ACTIVE	LODE	2020	2017-11-07	20.66
BC 82	IMC221022	ACTIVE	LODE	2020	2017-11-07	20.66
BC 83	IMC221023	ACTIVE	LODE	2020	2017-11-08	20.66
BC 84	IMC221024	ACTIVE	LODE	2020	2017-11-09	20.66
BC 85	IMC221025	ACTIVE	LODE	2020	2017-11-07	20.66
BC 86	IMC221026	ACTIVE	LODE	2020	2017-11-07	20.66
BC 87	IMC221027	ACTIVE	LODE	2020	2017-11-07	20.66
BC 88	IMC221028	ACTIVE	LODE	2020	2017-11-07	20.66
BC 89	IMC221029	ACTIVE	LODE	2020	2017-11-09	20.66
BC 90	IMC221030	ACTIVE	LODE	2020	2017-11-09	20.66
BC 91	IMC221031	ACTIVE	LODE	2020	2017-11-14	20.66
BC 92	IMC221032	ACTIVE	LODE	2020	2017-11-14	20.66
BC 93	IMC221033	ACTIVE	LODE	2020	2017-11-15	20.66
BC 94	IMC221034	ACTIVE	LODE	2020	2017-11-15	20.66
BC 95	IMC221035	ACTIVE	LODE	2020	2017-11-15	20.66
BC 96	IMC221036	ACTIVE	LODE	2020	2017-11-15	20.66
BC 97	IMC221037	ACTIVE	LODE	2020	2017-11-18	20.66
BC 98	IMC221038	ACTIVE	LODE	2020	2017-11-18	20.66
BC 99	IMC221039	ACTIVE	LODE	2020	2017-11-18	20.66
BC 100	IMC221040	ACTIVE	LODE	2020	2017-11-18	20.66
BC 101	IMC221041	ACTIVE	LODE	2020	2017-11-15	20.66
BC 102	IMC221042	ACTIVE	LODE	2020	2017-11-15	20.66
BC 103	IMC221043	ACTIVE	LODE	2020	2017-11-15	20.66
BC 104	IMC221044	ACTIVE	LODE	2020	2017-11-15	20.66
BC 105	IMC221045	ACTIVE	LODE	2020	2017-11-14	20.66
BC 106	IMC221046	ACTIVE	LODE	2020	2017-11-14	20.66
BC 107	IMC221047	ACTIVE	LODE	2020	2017-11-08	20.66
BC 108	IMC221048	ACTIVE	LODE	2020	2017-11-08	20.66
BC 109	IMC221049	ACTIVE	LODE	2020	2017-11-14	20.66
BC 110	IMC221050	ACTIVE	LODE	2020	2017-11-14	20.66
BC 111	IMC221051	ACTIVE	LODE	2020	2017-11-15	20.66
BC 112	IMC221052	ACTIVE	LODE	2020	2017-11-15	20.66
BC 113	IMC221053	ACTIVE	LODE	2020	2017-11-15	20.66
BC 114	IMC221054	ACTIVE	LODE	2020	2017-11-15	20.66
BC 115	IMC221055	ACTIVE	LODE	2020	2017-11-18	20.66
BC 116	IMC221056	ACTIVE	LODE	2020	2017-11-18	20.66
BC 117	IMC221057	ACTIVE	LODE	2020	2017-11-18	20.66
BC 118	IMC221058	ACTIVE	LODE	2020	2017-11-18	20.66

Claim Name	Serial Number	Disposition	Type	Last Assmt Year	Location Date	Acreage
BC 119	IMC221059	ACTIVE	LODE	2020	2017-11-18	20.66
BC 120	IMC221060	ACTIVE	LODE	2020	2017-11-18	20.66
BC 121	IMC221061	ACTIVE	LODE	2020	2017-11-17	20.66
BC 122	IMC221062	ACTIVE	LODE	2020	2017-11-17	20.66
BC 123	IMC221063	ACTIVE	LODE	2020	2017-11-17	20.66
BC 124	IMC221064	ACTIVE	LODE	2020	2017-11-17	20.66
BC 125	IMC221065	ACTIVE	LODE	2020	2017-11-17	20.66
BC 126	IMC221066	ACTIVE	LODE	2020	2017-11-17	20.66
BC 127	IMC221067	ACTIVE	LODE	2020	2017-11-17	20.66
BC 128	IMC221068	ACTIVE	LODE	2020	2017-11-17	20.66
BC 129	IMC221069	ACTIVE	LODE	2020	2017-11-17	20.66
BC 130	IMC221070	ACTIVE	LODE	2020	2017-11-17	20.66
BC 131	IMC221071	ACTIVE	LODE	2020	2017-11-17	20.66
BC 132	IMC221072	ACTIVE	LODE	2020	2017-11-16	20.66
BC 133	IMC221073	ACTIVE	LODE	2020	2017-11-16	20.66
BC 134	IMC221074	ACTIVE	LODE	2020	2017-11-16	20.66
BC 135	IMC221075	ACTIVE	LODE	2020	2017-11-16	20.66
BC 136	IMC221076	ACTIVE	LODE	2020	2017-11-04	20.66
BC 137	IMC221077	ACTIVE	LODE	2020	2017-11-04	20.66
BC 138	IMC221078	ACTIVE	LODE	2020	2017-11-04	20.66
BC 139	IMC221079	ACTIVE	LODE	2020	2017-11-04	20.66
BC 140	IMC221080	ACTIVE	LODE	2020	2017-11-16	20.66
BC 141	IMC221081	ACTIVE	LODE	2020	2017-11-16	20.66
BC 142	IMC221082	ACTIVE	LODE	2020	2017-11-16	20.66
BC 143	IMC221083	ACTIVE	LODE	2020	2017-11-04	20.66
BC 144	IMC221084	ACTIVE	LODE	2020	2017-11-04	20.66
BC 145	IMC221085	ACTIVE	LODE	2020	2017-11-04	20.66
BC 146	IMC221086	ACTIVE	LODE	2020	2017-11-04	20.66
BC 147	IMC221087	ACTIVE	LODE	2020	2017-11-04	20.66
BC 148	IMC221088	ACTIVE	LODE	2020	2017-11-04	20.66
BC 149	IMC221089	ACTIVE	LODE	2020	2017-11-04	20.66
BC 150	IMC221090	ACTIVE	LODE	2020	2017-11-04	20.66
BC 151	IMC221091	ACTIVE	LODE	2020	2017-11-04	20.66
BC 152	IMC221092	ACTIVE	LODE	2020	2017-11-04	20.66
BC 153	IMC221093	ACTIVE	LODE	2020	2017-11-04	20.66
BC 154	IMC221094	ACTIVE	LODE	2020	2017-11-04	20.66
BC 155	IMC221095	ACTIVE	LODE	2020	2017-11-04	20.66
BC 156	IMC221096	ACTIVE	LODE	2020	2017-11-04	20.66
BC 157	IMC221097	ACTIVE	LODE	2020	2017-11-05	20.66
BC 158	IMC221098	ACTIVE	LODE	2020	2017-11-05	20.66
BC 159	IMC221099	ACTIVE	LODE	2020	2017-11-05	20.66
BC 160	IMC221100	ACTIVE	LODE	2020	2017-11-05	20.66
BC 161	IMC221101	ACTIVE	LODE	2020	2017-11-04	20.66
BC 162	IMC221102	ACTIVE	LODE	2020	2017-11-04	20.66
BC 163	IMC221103	ACTIVE	LODE	2020	2017-11-05	20.66
BC 164	IMC221104	ACTIVE	LODE	2020	2017-11-05	20.66
BC 165	IMC221105	ACTIVE	LODE	2020	2017-11-05	20.66
BC 166	IMC221106	ACTIVE	LODE	2020	2017-11-05	20.66
BC 167	IMC221107	ACTIVE	LODE	2020	2017-11-05	20.66
BC 168	IMC221108	ACTIVE	LODE	2020	2017-11-05	20.66
BC 169	IMC221109	ACTIVE	LODE	2020	2017-11-05	20.66
BC 170	IMC221110	ACTIVE	LODE	2020	2017-11-05	20.66
BC 171	IMC221111	ACTIVE	LODE	2020	2017-11-06	20.66

Claim Name	Serial Number	Disposition	Type	Last Assmt Year	Location Date	Acreage
BC 172	IMC221112	ACTIVE	LODE	2020	2017-11-06	20.66
BC 173	IMC221113	ACTIVE	LODE	2020	2017-11-06	20.66
BC 174	IMC221114	ACTIVE	LODE	2020	2017-11-06	20.66
BC 175	IMC221115	ACTIVE	LODE	2020	2017-11-06	20.66
BC 176	IMC221116	ACTIVE	LODE	2020	2017-11-06	20.66
BC 177	IMC221117	ACTIVE	LODE	2020	2017-11-06	20.66
BC 178	IMC221118	ACTIVE	LODE	2020	2017-11-06	20.66
BC 179	IMC221119	ACTIVE	LODE	2020	2017-11-06	20.66
BC 180	IMC221120	ACTIVE	LODE	2020	2017-11-06	20.66
BC 181	IMC221121	ACTIVE	LODE	2020	2017-11-06	20.66
BC 182	IMC221122	ACTIVE	LODE	2020	2017-11-06	20.66
BC 183	IMC221123	ACTIVE	LODE	2020	2017-11-07	20.66
BC 184	IMC221124	ACTIVE	LODE	2020	2017-11-07	20.66
BC 185	IMC221125	ACTIVE	LODE	2020	2017-11-07	20.66
BC 186	IMC221126	ACTIVE	LODE	2020	2017-11-07	13.01
BC 187	IMC221127	ACTIVE	LODE	2020	2017-11-07	2.8
BC 188	IMC221128	ACTIVE	LODE	2020	2017-11-09	2.75
BC 189	IMC221129	ACTIVE	LODE	2020	2017-11-09	2.41
BC 190	IMC221130	ACTIVE	LODE	2020	2017-11-14	4.82
BC 191	IMC221131	ACTIVE	LODE	2020	2017-11-09	2.066
BC 192	IMC221132	ACTIVE	LODE	2020	2017-11-09	4.13
BC 193	IMC221133	ACTIVE	LODE	2020	2017-11-08	20.66
BC 194	IMC221134	ACTIVE	LODE	2020	2017-11-07	20.66
BC 195	IMC221135	ACTIVE	LODE	2020	2017-11-07	20.66
BC 196	IMC221136	ACTIVE	LODE	2020	2017-11-07	20.66
BC 197	IMC221137	ACTIVE	LODE	2020	2017-11-07	20.66
BC 198	IMC221138	ACTIVE	LODE	2020	2017-11-08	20.66
BC 199	IMC221139	ACTIVE	LODE	2020	2017-11-08	20.66
BC 200	IMC221140	ACTIVE	LODE	2020	2017-11-08	20.66
BC 201	IMC221141	ACTIVE	LODE	2020	2017-11-07	20.66
BC 202	IMC221142	ACTIVE	LODE	2020	2017-11-07	20.66
BC 205	IMC221143	ACTIVE	LODE	2020	2017-11-08	20.66
BC 206	IMC221144	ACTIVE	LODE	2020	2017-11-08	20.66
TARTARUS NO 1	IMC5578	ACTIVE	LODE	2020	1926-07-22	20.66
TARTARUS NO 2	IMC5579	ACTIVE	LODE	2020	1926-07-22	20.66
TARTARUS NO 3	IMC5580	ACTIVE	LODE	2020	1926-07-22	20.66
TARTARUS NO 4	IMC5581	ACTIVE	LODE	2020	1926-07-22	20.66
NYMP F	IMC5582	ACTIVE	LODE	2020	1916-04-03	20.66
GNOME	IMC5583	ACTIVE	LODE	2020	1916-04-03	20.66
DRYAD	IMC5584	ACTIVE	LODE	2020	1916-04-03	20.66
SPOOK	IMC5585	ACTIVE	LODE	2020	1916-04-03	20.66
KATYDID	IMC5586	ACTIVE	LODE	2020	1940-07-06	20.66
SUCCESS NO 1	IMC5587	ACTIVE	LODE	2020	1946-06-20	20.66
SUCCESS NO 2	IMC5588	ACTIVE	LODE	2020	1946-06-22	20.66
Sally #1	IMC215200	ACTIVE	LODE	2019	2015-10-19	20.66
Sally #2	IMC215201	ACTIVE	LODE	2019	2015-10-19	20.66
Sally #3	IMC215202	ACTIVE	LODE	2019	2015-10-19	20.66
Sally #4	IMC215203	ACTIVE	LODE	2019	2015-10-19	20.66
Sally #5	IMC215204	ACTIVE	LODE	2019	2015-10-19	20.66
Sally #6	IMC215205	ACTIVE	LODE	2019	2015-10-19	20.66

An annual maintenance fee of US\$165 per lode claim is payable annually; all the claim obligations are paid to September 1st, 2020. The claims need to be maintained in good standing



with both the Bureau of Land Management (“BLM”), the US Forest Service (“USFS”) and Idaho County.

To undertake any mechanical exploration (including drilling), a Plan of Operations (“POO”) must be supplied to and approved by BLM (for subsurface rights) and USFS for surface and access rights, with a copy to the Idaho Department of Lands (“IDL”). Permits may have other conditions associated with them, including bond amounts.

A POO requesting allowance for disturbance proposed by the re-establishment of pre-existing access roads and the preparation of up to eight drill pad locations totaling approximately 2.11 acres of disturbance was approved by the USFS (file #2810) as of October 3, 2017. The Corporation paid an associated bond of \$4,951.00. A water permit from the State Department of Water Resources was required as part of the POO, and Temporary Water Permit TP-82-50 was issued to the Corporation on Sept. 21, 2017. The permit must be renewed annually and has not yet been approved for 2020; the previously approved source for drilling water is the confluence of Baner and Deadwood Creeks.

A second POO application for exploration drilling on the Sally claim area resulted in a positive decision memorandum (contingent approval on satisfaction of the bond) from the USFS dated April 20, 2019. The POO requested allowance to prepare up to 19 drill pads. Prior to undertaking the exploration drilling a water permit will be required from the Idaho Department of Water Resources and based on the number of drill rigs to be used, a bond will have to be posted with the USFS.

There are no known back-in rights or royalties associated with the Baner Project.

The Baner Technical Report notes that to the author’s knowledge, the historical operators of the Baner Project did not complete reclamation of the historical workings on the Baner property portion of the site and therefore proper mitigation of historical adits, shafts and trenches may become the Corporation’s responsibility. The estimated disturbed area is less than 5 acres. Historical water sampling indicated that seepage from the adits on the property exceeded some of the State and Federal water quality standards and therefore determining a baseline for water quality should be part of any program on the project.

The only known environmental liability is the surface reclamation of any drill sites, which is pre-bonded through any POO filed with the appropriate agency.

### Summary of Permits for the Baner Project

Permit #	Name	Date(s)	Status
pending	Plan of Operation	April 20, 2019	Approved
pending	Water rights permit	To be submitted	pending
2810	Plan of Operation	October 3, 2017	Approved
TP-82-50	Water rights permit	September 21, 2017	Approved

An archeological and historical survey was completed for the Project area by Desert West Environmental indicating that there are no cultural properties within the project area of potential affect (“APE”), as proposed. Two cultural/archaeological sites are immediately adjacent to the

Project APE, however neither of these sites will be affected by the proposed Baner Project as proposed. If and as the work area expands, additional archaeology surveys or baseline environmental surveys may be required. Additional approvals and surveys may be required for additional disturbance.

There are no other known significant factors or risks that may affect access, title, or the right to perform work on the property.

### ***History***

In the Elk City area, mining of numerous placer and paleo-placer gold deposits in the tributaries of the South Fork Clearwater River took place between the 1850s and the late 1980s, with total gold production in the region being uncertain but reports indicate approximately three million ounces of gold are believed to have been recovered by placer mining in the Elk City and adjacent districts in central Idaho.

Placer mining led to exploration for hard rock sources, and prospectors found generally small lode gold deposits, mined from the early 1900s up to World War II. The most significant hard rock mining operation began in 1903 at the Hogan (or Orogrande) mine located south of the Baner Project, with official reports of approximately 450,000 tonnes of material averaging 0.06 oz/ton Au having been extracted between 1903 and 1938.

In 1938 the US Bureau of Mines reported total gold production of 146,200 ounces Au, from ore with an average grade of 0.26 oz/ton Au, from hard rock mining operations in the Elk City area from 1904 to 1937. The Crooked River to the west and the Deadwood Creek to the east of the property were active placer mining locations during the Elk City boom years.

From approximately the 1980's, the area that surrounds and includes the Baner Project has been known as the 'Idaho Gold Project' and can generally be defined as exploration within an area from the west of Elk City to south of the Baner Project along or adjacent to the Orogrande Shear Zone. Significant zones within this exploration trend include the Deadwood Zone located north of the Project and the Friday Deposit located south of the Project.

Companies that have explored for precious metals in this district include: Centennial Minerals Inc, Bema Idaho Consolidated Minerals Corp., Valencia Ventures Inc, Premium Exploration Inc, Cyprus Amax Minerals Company, Amax Minerals, Kinross Gold, and Camden Capital Corp.

The core portion of the property, the Baner claims, has been held by a single ownership group since the claims were first staked in the late 1890s, with some reports of temporary short-term leases to others. Smelter reports from the Bunker Hill smelter, in Kellogg, Idaho, from approximately around 1940, indicate a total of 60.1 tons of material was received from the Baner Mine which contained a total of 54.6 ounces of gold and 144.2 ounces of silver. The agreement by which the Corporation acquired the project is believed to be first time the property has been accessible for earn-in or purchase.

A property review was completed 1946, resulting in mapping the location of exploration works, compiling geological and development information and collecting up to fifty samples from open cuts and within tunnels of various materials. According to that review, historical works included

nine or ten adits of varying length, a thirty foot shaft, a fifteen foot shaft, at least one mechanical trench and a number of shallow pits. The report also includes information that on the patent ground immediately south of the Baner property and trending up onto the Baner claims exists a substantial mineralized dike, 9,000 feet in length (>2.5 km) and roughly 600 feet wide (> 175m), from which a set of systematic samples at 5 foot (1.5m) intervals were collected. The dike is reported to be mineralized on the contacts and a zone within the dike over widths of a few feet. According to the report, the average assay result over the roughly 360 samples collected was 0.056 ounces gold per ton (approximately 1.9 g/t Au).

A district consolidation effort by Premium Exploration Inc. in the early 2000's through to 2014 saw regional scale systematic work program undertaken that included airborne geophysical surveys, ground geophysical surveys and soil grids (2009-2011) and ground based geophysical surveys (magnetics and induced polarization) that covered the northern portion of the current property position. The airborne surveys included magnetics and electromagnetics surveys totaling 3,707 km. Ground magnetics surveys totaled approximately 136 km. Induced polarization surveys (dipole-dipole) totaled approximately 73.4 km and over 13,500 soil samples were recorded.

Grab samples from this period are reported to have returned 0.01 g/t Au to 59.3 g/t Au from samples taken along the Baner mine workings (trend 304 degrees) and from the 'aplite' dyke in the north (four samples 0.02 to 4.9 g/t Au) and south (three samples 0.14 to 5.90 g/t Au) of the mine area.

### History of the property area of the Baner Project

Year	Company	Work
2018	Idaho Champion Gold Mines LLC	Renew water permit, drill program, field sampling
2016-17	Idaho Champion Gold Mines LLC	Staking, POO application, data compilation, site review and sampling; induced polarization survey and claim staking
2015	Idaho Champion Gold Mines Ltd	Baner option and purchase agreement
2015	Premium Exploration Inc / Elk City Mining LLC	Forfeit claims
2010-12	Premium Exploration Inc	Regional soils, geophysics, sampling
1999	Idaho Geological Survey	Abandoned mine site review
1946	Mr.E.R. Wagner	Complete site review; surface and subsurface including extensive sampling and recovering records of historic sampling and milling
1939/40	Mr. Tapp lease	Selective mining
1933	Harr brothers lease	
1898-1933	Mr Frank Baner	Exploration, development and small-scale production
1897	Mr Frank Baner	Claims located

Exploration works undertaken led to the definition of a number of exploration zones of interest among and/or on trend of historic mining activities, including the 'Aplite' Dyke target, Vein One, Vein Two, other veins, and iron capping zones.

## ***Geological Setting, Mineralization and Deposit Types***

### *Regional Geology*

North of the area of interest is a broad area of Precambrian Proterozoic Belt Supergroup metasediments hosting the major silver deposits of the Coeur D'Alene area. In Central Idaho, the Belt rocks have been intruded by the Cretaceous-age, southern (Atlanta) lobe of the Idaho Batholith and the Tertiary-age Petsite stock. The Atlanta Lobe of the Idaho Batholith underlies much of central Idaho and is comprised mainly of composite stocks to small batholiths composed of granodiorite and quartz monzonite. To the south is the broad Snake River plain.

The region of interest occurs near the contact between the Late Cretaceous Idaho Batholith and highly metamorphosed country rocks, consisting of an antiform of greenschist to amphibolite grade metamorphosed sediments that developed into gneiss, schist, and quartzite. The metamorphic rocks form a "gneissoidal" shell or cap over the Cretaceous-age Idaho Batholith, intruded by mostly quartz-monzonite rock.

The belt of mineralisation that traces through the Elk City and Orogrande mining districts is known as the Orogrande Shear Zone ("OSZ"); the OSZ is about one km wide and has a general N 15 E strike. Gold mineralization occurs along this zone in numerous prospects and small historic mines.

### *Local Geology*

The geology of the Elk City – Orogrande region is complex with the area underlain by metasedimentary rocks of Precambrian (Proterozoic) age that were deformed and intruded by plutons of Proterozoic, Cretaceous and Eocene ages. Stratigraphic relationships are poorly understood and metamorphic grade ranges from greenschist to amphibolite grade resulting in map-able units of gneiss, schist, and quartzite. The metamorphic rocks form a "shell" over late Cretaceous Idaho Batholith related intrusive units. The character of this unit is commonly medium grained biotite granodiorite to granite.

The rock units are affected by a series of major north-south trending structures, the most important of which is the OSZ which transgresses the contact between the Proterozoic metasediments and the Cretaceous intrusive rocks. The OSZ is a regionally significant series of structures striking generally north-south and a dip of approximately 75° to the west.

In the south end of the district, a small rhyolitic porphyry stock of late Eocene age, known as the "Petsite Stock", intrudes the quartz monzonite and is exposed over an area of 300m by 245m. The stock is pervasively altered, locally silicified, and hosts narrow quartz veinlets. Larger quartz veins and stockwork zones transgress margins on the stock into the quartz monzonite. One of these is the Petsite Vein, which strikes east-west along the stock's northern margin and carries historic high grade gold values. The mineralization over and around the stock is called the Petsite Zone.

Most of the deposits in the Elk City area formed within 1,500 feet of the sub-horizontal contact between the Idaho batholith and the overlying Proterozoic rock units. Both of these units are intruded by north-east trending Tertiary dykes. And the most prevalent ore deposits in the area

are gold-silver fissure veins, with or without base metals that fill northerly trending structures or that strike east-west and are most likely related to the intrusions.

### *Property Geology*

No detailed property mapping has yet been undertaken. Inferred geology based on more regional work indicates that the property is generally underlain by schists and quartzite intruded by numerous northerly trending aplitic or pegmatitic dykes. Historical mine working evaluated generally east-west gold bearing quartz veins that appear to be either parallel or en echelon. At least four veins have been identified, two of which extend for 1,000m. To the east of the mine veins occurs a large, approximately >150m wide, north trending 'aplite' dyke using historical nomenclature; current work identifies this zone as a locally silicified, micaceous quartzite. The veins cut both schists and dyke and carry both gold and silver. Five lines of "iron cappings" (altered quartz, feldspar and mica) are said to trend approximately 304°, but it is unclear if these alteration zones are directly related to the veins.

Deposit types present in the Elk City-Orogrande districts are (a) placer gold deposits on several major drainages, (b) orogenic shear hosted gold deposits along the OSZ, and (c) quartz vein hosted gold-silver and polymetallic mineralization (intrusion related).

Described mineralisation styles on the property include east-west Au-Ag bearing quartz fissure veins and northerly trending intrusive dike (aplite) with either disseminated or shear/contract related mineralisation.

Existing work compares the deposit model to intrusion related gold-quartz deposits which have a distinctive metal assemblage of bismuth, tungsten and arsenic and have an association with dikes and cupolas located in or near the apexes of mid-Cretaceous intrusions. Limited sampling information from the Baner Project indicates there is no clear metal associations yet recognised beyond Au-Ag; other weak associations may occur with Pb, Sb, As, and very weak with Cu and Zn. Therefore the author of the Baner Technical Report suggests a more generalised orogenic gold shear zone related model of mineralisation that has Au-Ag-As metal associations is possible. The presence of the OSZ passing through or immediately adjacent to the property provides for the use of a shear zone hosted gold model.

### *Exploration*

The Corporation's initial work program was a limited program of prospecting, rock sampling and three lines of induced polarization ground geophysical surveying. Exposures created during the establishment of a drill access road and drill pads were sampled in 2018.

Previous sampling programs from the Baner project and surrounding area (float, dump adit, pit, trench, shaft, and outcrop samples) were completed in August and October 2016 (30 samples), August, September, October and November 2017 (64 rock samples), and from June 2, 2018 to October 24, 2018, (174 rock samples).

Grab samples by their nature are selective and therefore not necessarily representative of potential mineralisation on the property. Gold values from sampling ranged from trace to greater than 7g/t gold.

### Selected sample results from previous prospecting work

SampleID	E_NAD84	N_NAD84	Au g/t	Ag g/t	Note
15633	615844	5069062	1.95	9.22	Old shaft qtz vn with py
15627	615242	5068845	1.10	6.79	Breccia qtz vn
15623	615427	5068307	3.91	7.82	Historic trench
15624	615462	5068307	1.47	3.43	Shaft on Baner
15620	615403	5069129	42.51	84.68	Adit 4 Baner
15618	615274	5067711	10.90	12.65	Dike, biotite
15638	615314	5069857	0.10	9.33	Small trench, mica schist

The most recent work program from June to October 2018 collected a total of 174 samples for assay; of these, 10 samples were soil samples, 54 were grab samples (float and dump), 7 were channel samples and 103 were identified as outcrop samples. This latter set of samples consisted of either 5 foot or 1 m chip-channel samples along road cuts or drill pad exposures. Eight of the samples were noted as resamples of previous samples; no control samples were noted in the surface sample database. The samples were collected intermittently during the work period. Highlights are presented in the table below.

### Selected sample results from most recent sampling and prospecting work

Sample	Sample Date	Location	Sample Type	Rock Type	Au_ppm	Ag_ppm	Comment
15735	2018-09-28	ICG2018 pad B9	Outcrop	Mica Quartzite	7.063	13.714	11 m mark
15558	2018-09-11	W Fork of Crooked Rv	Float	QM/Mica Quartzite	6.000	3.429	Snowshoe Lode
15682	2018-06-03	Baner	Float	Qt Vein	4.903	68.913	Sample on logging rd below B10
15758	2018-10-05	Baner-Angel Zone	Float	Mica Quartzite/Pyrite	4.354	3.429	Exposed shear zone, root wad, at 15507
15739	2018-09-28	ICG2018 pad B9	Outcrop	Mica Quartzite	2.297	3.429	15m mark
15507	2018-07-20	Baner-Angel Zone	Float	Mica Quartzite	2.263	3.429	Exposed shear zone, follow up 286 and 828
15740	2018-09-28	ICG2018 pad B9	Outcrop	Mica Quartzite	2.194	3.429	0.3m wide shear zone, 16m mark
15582	2018-09-17	Badger Summit	Float	Mica Quartzite/Qtz Vein	2.091	3.429	
15807	2018-10-24	ICG2018 pad B9 RS	Channel		2.091	3.908	15737 Resample; 1m horizontal
15756	2018-10-05	Baner-Angel Zone	Float	QM	2.023	3.429	Exposed shear zone

In 2017 a dipole-dipole induced polarization survey (“i.p. survey”) was conducted over three 1700 m lines oriented in a NW orientation spaced 500 m to 750 m apart. Results included the identification of the OSZ roughly traversing the project property in a North-South orientation, and numerous targets highlighted by apparent chargeability and apparent resistivity responses within or along this interpreted structural feature.

### Drilling

To the Corporation’s knowledge, there has been no historical drilling on the Baner Project. From June, 2018 to October, 2018 the Corporation completed a total of 19 holes from nine approved drill sites for a total of 5,521 m testing across eight sections along approximately 550m of strike. The diamond core drilling program was completed by BWH Drilling, based in Elk City, ID,

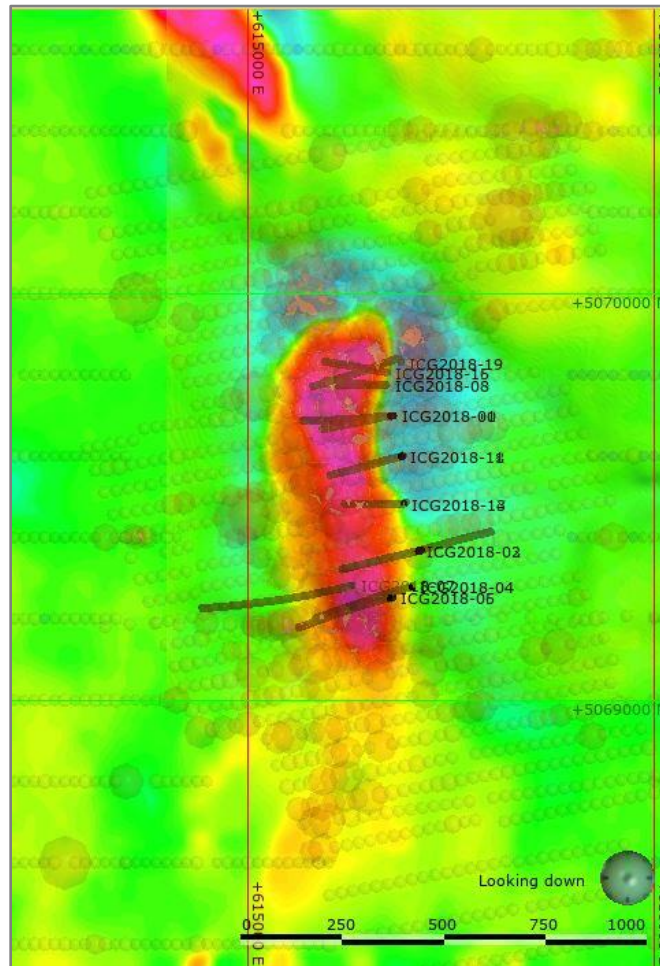
using HQ (63mm inner diameter) sized drill rods for weathered zones and NQ (47mm inner diameter) sized drill rods and bedrock zones, respectively and undertaken at the direction of Idaho Champion geologists.

**List of drill collars, location and end of hole length**

Hole number	Northing	Easting	Elevation	AZ	DIP	Depth
ICG2018-01	5069700	615360	1507	280	-45	326.4
ICG2018-02	5069368	615423.5	1508.6	270	-45	289.5
ICG2018-03	5069368	615423.5	1508.6	90	-60	389
ICG2018-04	5069280	615407	1503.3	270	-45	370
ICG2018-05	5069253	615357.3	1512.2	270	-45	341
ICG2018-06	5069253	615357.3	1512.2	0	-90	151.2
ICG2018-07	5069282	615259.7	1501.5	270	-45	485.9
ICG2018-08	5069775	615343.2	1498.4	285	-45	207
ICG2018-09	5069775	615343.2	1498.4	285	-60	293.5
ICG2018-10	5069700	615360	1507	280	-60	351
ICG2018-11	5069600	615381	1510	270	-60	382.3
ICG2018-12	5069600	615381	1510	270	-45	222
ICG2018-13	5069483	615384.5	1505.4	270	-60	293.4
ICG2018-14	5069483	615384.5	1505.4	270	-45	193.7
ICG2018-15	5069806	615344.2	1497.3	280	-60	317.1
ICG2018-16	5069806	615344.2	1497.3	280	-90	184.5
ICG2018-17	5069483	615384.5	1505.4	90	-88	181
ICG2018-18	5069600	615381	1510	190	-88	209
ICG2018-19	5069829	615378.9	1483	270	-45	333.4

Drilling procedures included drill line up, drill location survey using GPS, daily checking on progress or issues at the drill rig, down-hole surveying roughly every 30m using a FlexIT SmartTool (supplied and operated by the drill contractor), and transporting core to a logging and sampling facility on private property. The metering, logging, sampling and core sawing of drill core takes place in individual buildings that can be secured. Drill core that has been processed or is awaiting processing is stored covered and outside of the buildings. Data collected during the logging process includes the capture, in MX Deposit software by Geosoft Inc, of lithology, alteration, structure, mineralization and recovery. Regular sections of drill core or sections of interest are collected for petrography and review at a later date.

**Drill collar locations on faded soil geochemistry and base of vertical derivative of historical airborne magnetics of the targeted section of the Orogrande Shear Zone, 'Aplite' target, Baner Property**



The targeted, generally north-south trending roughly 100m wide, coincident magnetic anomaly (relative high), surface soil anomaly and chargeability/resistivity anomalies (i.p. survey), known as the Aplite Target has been intersected regularly. The target zone in drill core is observed as strained and sericite altered quartzite and micaceous quartzite. Across the target zone the strain intensity varies from unstrained to very strong with the unstrained zones generally also being least altered to unaltered. Locally quartz and quartz carbonate veins are observed within altered and strained sections; these stronger strained sections and locally veined sections tend to be mineralized especially when sulphide minerals are visible. The mineralization consists of fine grained anhedral disseminated pyrite usually observed to be <2% of the rock volume. There has not yet been enough drilling to determine mineralization true thickness nor continuity.

Significant intersections from the drill program are provided in the table below; other mineralized intervals have been sampled however grades, thicknesses or depth of intercept make these less significant with the current level of knowledge. The assay data indicates generally broad zones of lower grade gold mineralisation, within these are narrower zones of stronger grades. Higher gold grades also typically present higher silver grades, though not always.



Average recovery values from logging data show that there are sections of both the shallow highly weathered material as well as locally the potentially mineralized structures that returned low core recoveries. Mean core recovery based on average drill hole recoveries for all drilling was 79% with a maximum of 92% and minimum of 42%. These sections of poor core recovery have the potential to impact the accuracy and reliability of the results.

Drill hole intervals generally used a 1 g/t gold cut-off including up to 5m of continuous samples above 0.25 g/t gold but below the cut-off grade. There are some compiled intervals that have been interpreted to be potentially continuous with the targeted zone that have no values above 1 g/t gold but are included in the table for completeness.

### Significant intersections from the drill program

holeID	From m	To m	Length* m	Gold g/t	Silver g/t	Zone name	Average recovery
ICG2018-01	83.00	89.00	6.00	1.94	5.37		89%
and	96.80	101.00	4.20	1.83	4.38		99%
ICG2018-02	155.50	158.00	2.50	1.38	5.50		96%
ICG2018-03				nsv			n/a
ICG2018-04	62.50	67.00	4.50	1.00	4.33		83%
ICG2018-05	33.00	36.00	3.00	1.78	5.20		68%
ICG2018-06	128.60	135.00	6.40	0.71	3.13		29%
ICG2018-07				nsv			n/a
ICG2018-08	115.00	121.30	6.30	8.67	85.52		70%
includes	116.30	116.60	0.30	146.74	1611.43		72%
ICG2018-09	45.00	59.80	14.80	1.66	4.03		87%
and	76.20	78.70	2.50	6.04	34.47		95%
and	176.00	183.40	7.40	1.26	3.00		94%
ICG2018-10	88.50	92.00	3.50	4.01	36.11		76%
ICG2018-11	9.00	24.00	15.00	0.16	39.22		10%
and	121.00	123.00	2.00	4.08	1.71		56%
and	172.00	173.20	1.20	8.26	28.25		75%
and	253.40	255.50	2.10	3.72	1.71		97%
ICG2018-12				nsv			n/a
ICG2018-13	5.60	17.60	12.00	20.84	11.07		35%
includes	5.60	10.10	4.50	48.98	25.98		13%
and	32.20	34.20	2.00	9.02	1.71		95%
ICG2018-14	58.00	69.00	11.00	2.27	3.99		55%
ICG2018-15	139.00	143.80	4.80	66.00	19.26		77%
ICG2018-6	72.70	73.70	1.00	18.80	27.65		98%
and	95.30	95.80	0.50	9.74	18.55		80%
and	101.60	102.20	0.60	9.39	4.35		100%
and	104.50	105.00	0.50	7.82	11.07		88%
and	127.90	133.00	5.10	5.39	15.84		98%
includes	130.70	131.20	0.50	24.27	129.94		100%
ICG2018-17	88.00	94.00	6.00	1.07	5.74		67%
ICG2018-18	121.00	131.50	10.50	0.88	1.71		48%
ICG2018-19	89.00	91.00	2.00	5.85	15.16		62%
and	138.20	138.70	0.50	15.15	22.35		80%

### ***Sampling, Analysis and Data Verification***

Rock grab samples (float, dump, adit, shaft, trench) were collected by selecting rock fragments or breaking larger rocks to smaller fragments and filling a calico or plastic sample bag until approximately 2-3kg of material was collected. Samples numbers were written on the bag and a tag with the same number was placed in the bag. A GPS reading was collected for each sample site. Channel samples were collected using a hammer to chip horizontally across the face of the exposure catching rock fragments in a plastic or calico bag until approximately 2-3 kg of material was collected; samples were usually 1m in length, in some cases they were 5 feet in length. Sample bags were labeled with the sample number and had a sample tag enclosed with the sample. A GPS reading was collected for each sample site. Soil samples were collected by first clearing the surface material then digging down to the 'B' horizon, approximately 20cm using a small shovel, where sample material was collected and placed in a numbered bag with sample tag inserted. A GPS reading was collected for each sample site.

No quality assurance/quality control (“QA/QC”) data is available for the previously collected due diligence samples nor the field rock sample program as no control samples were collected as part of the program. Laboratory internal QA/QC was the only known control completed for field rock samples.

All samples were stored at the core logging facility until a suitable sample shipment size was obtained. Samples were weighed and then placed in larger bags, labeled with shipping addresses and shipment number and bag number. Samples were shipped regularly using a delivery contractor to American Analytical Services, Inc. (ISO 17025 certified), in Osburn Idaho (“AAS”) where they were logged for analysis. Samples were dried, crushed to 10 mesh (2mm), split and pulverized to 105 microns. A split of 30g was analyzed for gold and silver by fire assay with inductively coupled plasma-atomic emission spectroscopy (“ICP-AES”) finish. The detection limits were <0.002 Tr. Oz. per Ton for gold (<69ppb Au) and <0.100 Tr. Oz. per Ton for silver (<3.4ppm Ag). A split of the pulverized sample was digested using a four acid digestion techniques and analyzed for 35 elements of interest using ICP and ICP-MS. The samples from 2017 sampling were only analyzed for Au and Ag. The Corporation used a written QA/QC procedure with sample security procedure of using zip ties to bind sample bags as soon as filled and then zip ties on rice bags when filled. All sample bags were kept in a locked secure facility until transport to the assay lab.

For the drill program, samples were initially collected along the full length of the drill core; however, as visual indicators were better defined (alteration, strain, veining and mineralisation) more selective samples were used. Minimum sample lengths are 0.3m. The sampling procedure consists of the marking of samples on the drill core in intervals defined by geological characteristics and sampling with a three part tag. Photographs of the core are taken after marking the samples on the core and pre-sample sawing. Samples are cut with a standard bench top electric core saw using a diamond blade. Samples are then weighed, bagged, sealed and placed into rice bags for shipping.

Samples are shipped by delivery contractor to AAS for analyses using a standard work flow of crush (70% passing 2mm), 250g split, pulverize (80% passing 105 microns), 30g fire assay for gold and silver by fire assay with ICP-AES finish with detection limits of <0.002 Tr. Oz. per Ton for gold (<69ppb Au) and <0.100 Tr. Oz. per Ton for silver (<3.4ppm Ag). Select samples had a

split of the pulverized sample was digested using a four acid digestion techniques and analyzed for 35 or 42 elements of interest using a multi-element ICP mass spectrometer (MS) analysis (10g aliquot).

AAS is an ISO accredited analytical laboratory (ISO 17025) using industry standard analytical techniques and equipment and is independent of the Corporation.

With respect to drill samples, for QA/QC protocol there were two control samples in every 21 samples (~10%); control samples include certified reference material, blanks, or field duplicates. Duplicate samples and/or assays are generally collected to monitor the reproducibility of assay results generated by the laboratory, as well as the homogeneity of samples submitted for assaying. The field duplicate is a quartered core sample generated at the Corporation's logging facility. Field duplicates (212 samples) were identified within the drill hole sampling logs and were collected, but not sent for analysis.

Certified reference material ("CRM") control samples allow monitoring of the precision and accuracy of laboratory assay data. Blanks are used to monitor for contamination introduced during the laboratory sample preparation, analytical accuracy and sample sequencing errors. Four different CRMs for gold were professionally prepared and supplied by CDN Resource Laboratories Ltd. of Langley, BC for the 2018 drilling program. Standards were chosen based on the grades of historically reported mineralisation in the area.

#### *Data Verification*

The author of the Baner Technical Report performed verification of exploration data relevant to the drilling program. Document reviews were undertaken of applications drafted or submitted in support of the POO and of additional surveys undertaken on the property. Logging and sampling protocols were reviewed and were in line with industry best practice for commensurate projects.

The Project data is stored on a cloud based server system with access controlled by the Senior Consulting Geologist. The drill data is kept as individual folders labeled by drill hole number containing all information related to the that drill hole including: drillers worksheet, survey data, core photos, logging data and sampling data and results and laboratory certificates. In addition the Corporation uses MX Deposit software and all of the logging and sampling data is retained in that database which also contains data checking routines designed to prevent common data entry errors. The author of the Baner Technical Report had access to exports from the database provided for auditing purposes and completed data integrity checks on all the drill holes.

Drill hole collar surveys were collected and positional accuracy was found to be adequate. Down hole surveys were collected and reviewed. While no surveys were completed on drill holes ICG2018-13, -14, -15, or -16, data for the other holes appeared to be handled in a consistent and adequate manner for the level of drill evaluation undertaken by the Corporation. If additional drilling undertaken, the author of the Technical Report recommended the target procedures should be more consistently followed and consideration should be made to use a more precise and accurate survey method for drill collars.

All drill hole and log information including collar, survey, lithology alteration mineralisation, structure were directly entered into the database software by the geologists. There is no direct

way to verify this information however, the logging geologists created a summary of each drill hole that included pertinent information about the hole which match the information in the MX Deposit exports. The author of the Baner Technical Report randomly selected 10% of drill holes for review for data verification purposes; no significant variations were noted between the drill hole summaries and the drill hole database.

While QA/QC procedures were found to be adequate, the author of the Baner Technical Report recommended to the Corporation that they be consistently applied to future sampling to ensure data integrity as the exploration project continues.

### ***Mineral Processing and Metallurgical Testing***

The Corporation contracted Resource Development Inc. (“**RDi**”) of Wheat Ridge, Colorado to conduct a metallurgical test program to evaluate precious metal extraction from mineralized material from the Baner Project. The Corporation shipped and RDi received twenty-three sample intervals with a combined mass of 25kg. The individual samples were weighed and split with 50% of the material reserved and 50% of the material being combined to form the composite sample for testing. Weights, assay grades and calculated grades compared to characterization grades are presented in the table below.

### **Composite Metallurgical Sample information**

Drill Hole	Sample ID	Zone	From (m)	To (m)	Au g/t	Ag g/t	Sample Wt (g)	Calculated		Head Grade Characterisation	
								mass weighted grades		From Florian Analytic Labs	
								Au g/t	Ag g/t	Au g/t	Ag g/t
ICG2018-1	1016012		26.00	27.00	1.989	1.714	1276.20	2537.76	2187.41		
ICG2018-1	1016056		84.8	86	1.611	7.954	1501.70	2419.83	11944.70		
ICG2018-1	1016057		86	87	0.171	4.183	1862.80	319.33	7791.66		
ICG2018-1	1016058		87	88	0.514	9.634	1144.50	588.59	11026.21		
ICG2018-1	1016059		88	88.5	2.023	1.714	764.90	1547.25	1311.04		
ICG2018-6	1015556	Oxide	18.00	20.00	0.274	4.354	630.6	172.96	2745.76		
ICG2018-6	1015557	Oxide	20.00	21.50	0.206	5.246	999.3	205.57	5241.93		
ICG2018-6	1015558	Oxide	21.50	23.00	0.343	6.034	806.2	276.41	4864.74		
ICG2018-9	1017135	Oxide	41.00	43.00	0.386	4.251	964.5	371.96	4100.42		
ICG2018-9	1017136	Oxide	43.00	45.00	0.960	1.000	1517.7	1456.96	1517.70		
ICG2018-9	1017137	Oxide	45.00	47.00	3.771	1.000	1723.9	6501.43	1723.90		
ICG2018-9	1017138	Oxide	47.00	48.50	1.646	13.851	849.7	1398.33	11769.31		
ICG2018-9	1017139	Oxide	48.50	50.00	0.129	4.628	1122.800	144.34	5196.85		

Drill Hole	Sample ID	Zone	From (m)	To (m)	Au g/t	Ag g/t	Sample Wt (g)	Calculated		Head Grade Characterisation		
								mass weighted grades		From Florian Analytic Labs		
							received	Au g/t	Ag g/t	Au g/t	Ag g/t	
ICG2018-9	1017140	Oxide	50.00	52.00	1.749	5.863	884.100	1545.88	5183.24			
ICG2018-9	1017141	Oxide	52.00	54.00	0.137	1.000	1364.200	187.09	1364.20			
ICG2018-10	1017293	Oxide	45.00	53.00	0.823	4.697	384.7	316.55	1806.95			
ICG2018-10	1017294	Oxide	53.00	54.50	0.309	1.000	1429.3	441.03	1429.3			
ICG2018-10	1017295	Oxide	54.40	57.00		3.737	942.4	0.00	3521.81			
ICG2018-10	1017296	Oxide	57.00	59.00	0.480	1.000	1030.40	494.58	1030.40			
ICG2018-10	1017297	Oxide	59.00	62.00	0.206	1.000	849.9	174.83	849.90			
ICG2018-10	1017298	Oxide	62.00	64.00	0.309	1.000	990.600	305.66	990.60			
ICG2018-10	1017299	Oxide	64.00	65.00	2.537	6.068	848.600	2152.97	5149.68			
ICG2018-10	1017300	Oxide	65.00	66.50	1.097	1.000	12749.100	1403.33	1279.10			
<b>COMPOSITE SAMPLE</b>							25.1681	kg	<b>0.99</b>	<b>3.74</b>	<b>1.01</b>	<b>2.00</b>

The composite sample material was crushed using a jaw crusher followed by a cone crusher to minus 6 mesh (3.36 mm); the sample was homogenized and a representative 1kg sample was split using a sample splitter (type not described) for head assay and characterization. The characterization split was pulverized and submitted for gold, silver, carbon, sulfur and ICP analysis to Florian Analytical Services of Reno, Nevada. The report concluded that there was no organic carbon or sulphides present in the sample.

Cyanide leaching tests were completed with one-kilogram charges of the composite sample to determine precious metal extractions at particle sizes of P80 10 mesh (2mm), 100 mesh (0.149mm), and 200 mesh (0.074mm). The bottle roll tests were conducted with 1 g/L sodium cyanide maintained for 72 hours and at 40% solids and pH 11. Kinetic leach solutions samples and leach residues were submitted for gold and silver analysis. Results are listed below and presented in the table below.

The leach results indicate:

- Gold readily leached from the sample. Gold extractions ranged from 87.1% to 93.2% with higher extractions coming from the finer ground material. The majority of gold was extracted in the first 24 hours with slower kinetics observed with the 10 mesh leach test.
- Little silver was extracted from the sample. Silver extractions ranged from 19.7% to 30.5%, which appeared to be independent of grind size.
- Cyanide consumptions ranged from 0.19 kg/mt to 1.45 kg/mt, with the higher consumption coming from the finer ground material. Lime consumptions ranged from 3.4 kg/mt to 4.53 kg/mt.

### RDi Summary Table Composite Sample Bottle Roll Leach Results

Test	Grind (P <sub>80</sub> )	Au Extraction %	Ag Extraction %	Residue Grade Au (g/mt)	Residue Grade Ag (g/mt)	Calc Head Grade Au (g/mt)	Calc Head Grade Ag (g/mt)	NaCN Consumption kg/mt	Lime Consumption kg/mt
BR 1	10 mesh	87.1	19.9	0.11	2.0	0.86	2.5	0.187	3.362
BR 2	100 mesh	93.6	30.5	0.06	2.0	0.89	2.9	0.542	3.200
BR 3	200 mesh	93.2	19.7	0.07	3.9	0.96	4.9	1.447	4.529

Head analysis indicated the composite sample obtained approximately 1.0 g/t gold and 2.0 g/t silver with virtually no sulphides nor any organic carbon present, that the gold present in the composite sample is free milling with extractions over 87% even at coarse particle sizes, and that maximum gold recovery of 93% was achieved at finer particle sizes but with significantly higher cyanide consumption. Additional test work is recommended for the deposit including static leach tests with coarse material to determine if heap leaching could be a reasonable processing option.

#### *Exploration, Development, and Production*

Consistent with the recommendations of the qualified persons in the Baner Technical Report, the Corporation expects to continue exploration activity at the Baner Project in phases, with successful exploration supporting further expenditures. The expected goals of additional exploration activity would be to expand and better define the main high potential Orogrande shear zone, potential secondary structures, and high potential targets within these features. Activities would be divided with the bulk of the expenditures expanding on the previous drill program with a smaller portion evaluating for additional high potential targets. The recommended work plan in the Baner Technical Report includes an initial budget of approximately \$1,000,000, consisting of desktop work, geochemical sampling and mapping, environmental, metallurgical and geophysical studies and up to 3,500m of drilling.

The scope and budget of a Phase 2 program would be based on the results of the Phase 1 work plan. For the purposes of conceptual level planning it is assumed the plan would consist of a nominal \$3,000,000 budget that would include a much larger exploration and definition drill program.

#### **Phase 1 Recommended Work Program and Budget**

Activity	Units	Unit Cost (est.)	Cost Estimate (US\$)	*CAD\$
Structural interpretation	5 days	1,000	10,000	
3D IP geophysics survey	10 line km	1,750	27,500	
Infill soil sampling, mapping	26 days	1,250	32,500	
drilling	5000 m	125	625,000	
assays	4000 samples	35	140,500	
Metallurgical studies	3 samples	20,000	60,000	

Activity	Units	Unit Cost (est.)	Cost Estimate (US\$)	*CAD\$
Desktop work	20 days	750	15,000	
Access/permitting	permits		5,000	
	SubTotal Phase 1		915,500	
Contingency ~15%			96,075	
	<b>Phase 1 Total Estimated Cost</b>		<b>1,011,575</b>	<b>1,365,626</b>

## The Champagne Project

The following summary of the Champagne Project is derived from a technical report entitled “Technical Report on the Champagne Property, Arco, Idaho, U.S.A.” prepared by Mr. Peter Karelse, P. Geo., of PK Geologic Services Ltd. and James Baughman, P. Geo., dated July 13, 2020 with an effective date of June 21, 2020 (the “**Champagne Technical Report**”). Each of the authors of the Champagne Technical Report is a “Qualified Person” for the purposes of NI 43-101. The complete Champagne Technical Report can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com). The technical information in this AIF is subject to the assumptions and qualifications contained in this document and the Champagne Technical Report.

### *Project Description, Location and Access*

The Champagne Project is located approximately 32 km south-west of the town of Arco in north-central Idaho, United States. The property is approximately centered at latitude 387,000 E and longitude 6,283,000 N and is located approximately 300 km northwest of Idaho’s capital and largest city, Boise. The property is in Township 3 N, Range 24 E, Sections 11, 14 and 15. Interstate highway I20 passes east-west through Arco, and a 24 km county-maintained gravel road leads to the mine area from approximately 8 km west of Arco on I20.

Arco, a farming community with a population of about 1,000, has most industry support services available and a large, talented labour pool resides within commuting distance of the project area.

The claims Spark 1 to 113 composing part of the Champagne Project were acquired in 2018 and are registered with BLM. 184 new claims were added to the Champagne Project in April 2020, named Spark 114 to 312, inclusive. Spark claims 114 to 312 have been filed at the county level in Butte, Idaho but have not to date been filed with BLM and have no IMC (land identification serial number) assigned. The newly added Spark claims are expected to be filed in July, 2020 at which time they will have an IMC number assigned.

The Champagne Project property also includes five mining claim patents and one mill site patent covering 36 Ha owned by the Corporation, and seven unpatented mining claims owned by the Corporation known as the Reliance group of claims.

The Corporation also leases five claims known as the Ella group of claims from private individuals (the “**Lessors**”), with an option to purchase the claims. Under the terms of the lease agreement, the Corporation must pay the Lessors US\$8,000 on each anniversary date of the lease agreement thereafter for the first 20 years. The Corporation can renew the lease for an additional 20 years. At the end of the term. The Corporation has an option to acquire a 100% ownership

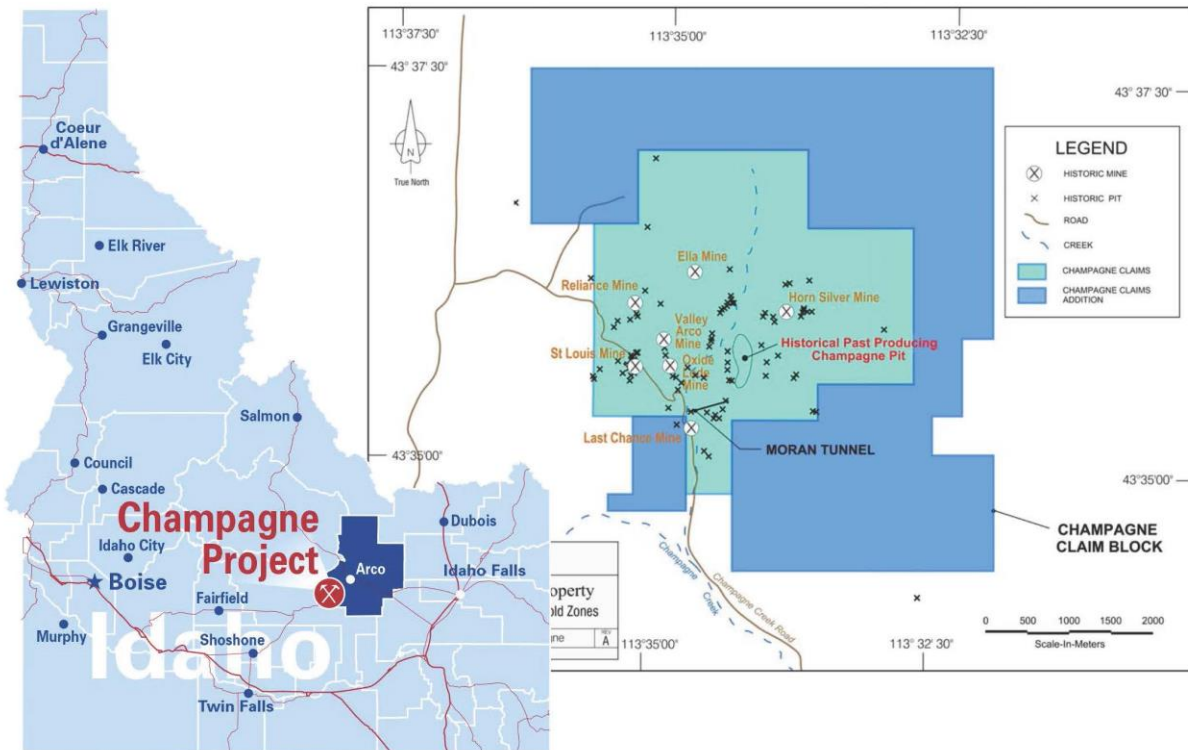
interest the claims under the lease agreement, which it can exercise by paying the Lessors the amounts below in the corresponding years of the term.

- Years 1 to 10: US\$150,000
- Years 11 to 20: US\$200,000
- Years 21 to 30: US\$250,000
- Years 31 to 40: US\$300,000

There are no known back-in rights or royalties associated with the Champagne Project.

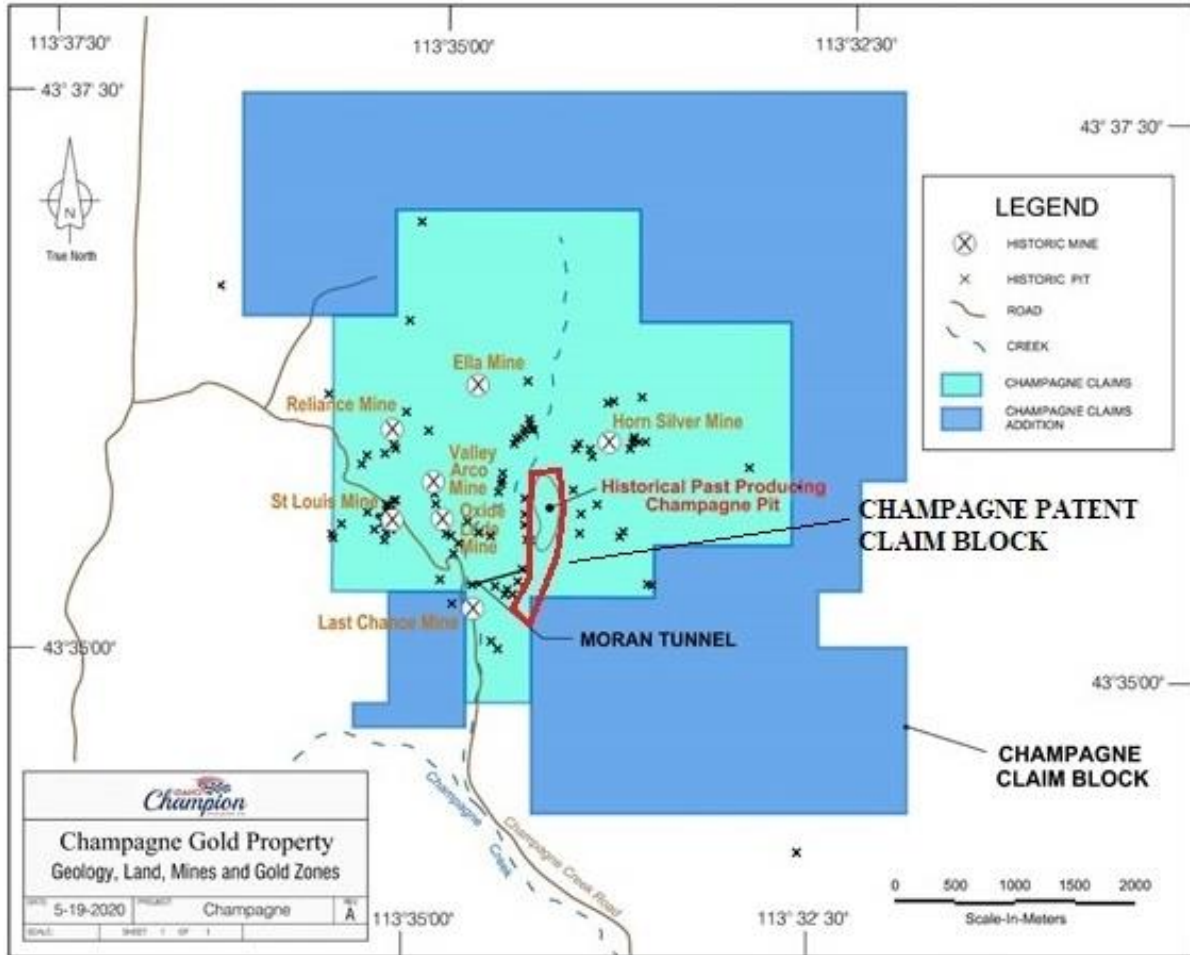
### Location of the Champagne Project

## Champagne Project





### Claims and Patent Claims of the Champagne Project Property



Claims are BLM grants and include surface access. Each claim requires payment of a yearly fee of US\$165 to BLM. The total yearly amount paid to the US BLM to retain the claims is US\$51,645. The tax burden for the Champagne patents is US\$25.

The site has been totally reclaimed and the authors of the Champagne Technical Report are not aware of any environmental liabilities associated with the Champagne Project.

#### *Property Tenure for the Champagne Project*

**Champagne Federal Unpatented Mining Claims, Located In Section 10 & 11 in Township 3 North, Range 24 East in Butte County, Idaho Under BLM Lead Serial Number IMC 187883**

#### *Claims under Lease Option (“Ella” group of claims)*

Claim Name	Serial Numbers
ELLA	IMC187883
JUDY	IMC187886
MARTY JO	IMC187884

Claim Name	Serial Numbers
MIDLAND	IMC187887
TRIBUNE	IMC187885

*Staked Claims*

Serial Number	Mer Twn Rng Sec	Quad	Claim Name	Status	Loc Date	Last Assmt Yr
IMC222600	08 0030N 0240E 012	NW,SW	SPARK 1	ACTIVE	02/13/2018	2020
IMC222601	08 0030N 0240E 012	SW	SPARK 2	ACTIVE	02/13/2018	2020
IMC222602	08 0030N 0240E 012	NW,SW	SPARK 3	ACTIVE	02/13/2018	2020
IMC222603	08 0030N 0240E 012	SW	SPARK 4	ACTIVE	02/13/2018	2020
IMC222604	08 0030N 0240E 012	NW,SW	SPARK 5	ACTIVE	02/13/2018	2020
IMC222605	08 0030N 0240E 012	SW	SPARK 6	ACTIVE	02/13/2018	2020
IMC222606	08 0030N 0240E 011	NE,SE	SPARK 7	ACTIVE	02/13/2018	2020
IMC222606	08 0030N 0240E 012	NW,SW	SPARK 7	ACTIVE	02/13/2018	2020
IMC222607	08 0030N 0240E 011	SE	SPARK 8	ACTIVE	02/13/2018	2020
IMC222607	08 0030N 0240E 012	SW	SPARK 8	ACTIVE	02/13/2018	2020
IMC222608	08 0030N 0240E 011	NE,SE	SPARK 9	ACTIVE	02/13/2018	2020
IMC222609	08 0030N 0240E 011	SE	SPARK 10	ACTIVE	02/13/2018	2020
IMC222610	08 0030N 0240E 011	NE,SE	SPARK 11	ACTIVE	02/13/2018	2020
IMC222611	08 0030N 0240E 011	SE	SPARK 12	ACTIVE	02/13/2018	2020
IMC222612	08 0030N 0240E 011	NE,SE	SPARK 13	ACTIVE	02/13/2018	2020
IMC222613	08 0030N 0240E 011	SE	SPARK 14	ACTIVE	02/13/2018	2020
IMC222614	08 0030N 0240E 011	NE,NW,SW,S E	SPARK 15	ACTIVE	02/13/2018	2020
IMC222615	08 0030N 0240E 011	SW,SE	SPARK 16	ACTIVE	02/13/2018	2020
IMC222616	08 0030N 0240E 011	NW,SW	SPARK 17	ACTIVE	02/13/2018	2020
IMC222617	08 0030N 0240E 011	SW	SPARK 18	ACTIVE	02/13/2018	2020
IMC222618	08 0030N 0240E 012	SW	SPARK 19	ACTIVE	02/16/2018	2020
IMC222618	08 0030N 0240E 013	NW	SPARK 19	ACTIVE	02/16/2018	2020
IMC222619	08 0030N 0240E 011	SW	SPARK 20	ACTIVE	02/13/2018	2020
IMC222620	08 0030N 0240E 012	SW	SPARK 21	ACTIVE	02/16/2018	2020
IMC222620	08 0030N 0240E 013	NW	SPARK 21	ACTIVE	02/16/2018	2020
IMC222621	08 0030N 0240E 011	SW	SPARK 22	ACTIVE	02/13/2018	2020
IMC222622	08 0030N 0240E 012	SW	SPARK 23	ACTIVE	02/16/2018	2020
IMC222622	08 0030N 0240E 013	NW	SPARK 23	ACTIVE	02/16/2018	2020
IMC222623	08 0030N 0240E 011	SE	SPARK 24	ACTIVE	02/16/2018	2020
IMC222623	08 0030N 0240E 012	SW	SPARK 24	ACTIVE	02/16/2018	2020
IMC222623	08 0030N 0240E 013	NW	SPARK 24	ACTIVE	02/16/2018	2020
IMC222623	08 0030N 0240E 014	NE	SPARK 24	ACTIVE	02/16/2018	2020
IMC222624	08 0030N 0240E 011	SE	SPARK 25	ACTIVE	02/16/2018	2020
IMC222624	08 0030N 0240E 014	NE	SPARK 25	ACTIVE	02/16/2018	2020
IMC222625	08 0030N 0240E 011	SE	SPARK 26	ACTIVE	02/16/2018	2020
IMC222625	08 0030N 0240E 014	NE	SPARK 26	ACTIVE	02/16/2018	2020

Serial Number	Mer Twn Rng Sec	Quad	Claim Name	Status	Loc Date	Last Assmt Yr
IMC222626	08 0030N 0240E 010	NE	SPARK 27	ACTIVE	02/19/2018	2020
IMC222626	08 0030N 0240E 011	NW	SPARK 27	ACTIVE	02/19/2018	2020
IMC222627	08 0030N 0240E 010	SE	SPARK 28	ACTIVE	02/15/2018	2020
IMC222628	08 0030N 0240E 010	NE,SE	SPARK 29	ACTIVE	02/15/2018	2020
IMC222629	08 0030N 0240E 010	SE	SPARK 30	ACTIVE	02/15/2018	2020
IMC222630	08 0030N 0240E 010	NE,SE	SPARK 31	ACTIVE	02/15/2018	2020
IMC222631	08 0030N 0240E 010	SE	SPARK 32	ACTIVE	02/15/2018	2020
IMC222632	08 0030N 0240E 010	NW,SW	SPARK 33	ACTIVE	02/15/2018	2020
IMC222633	08 0030N 0240E 010	NE,SE	SPARK 34	ACTIVE	02/14/2018	2020
IMC222634	08 0030N 0240E 010	NW,SW	SPARK 35	ACTIVE	02/15/2018	2020
IMC222635	08 0030N 0240E 010	SW	SPARK 36	ACTIVE	02/14/2018	2020
IMC222636	08 0030N 0240E 010	NW,SW	SPARK 37	ACTIVE	02/14/2018	2020
IMC222637	08 0030N 0240E 010	SW	SPARK 38	ACTIVE	02/14/2018	2020
IMC222638	08 0030N 0240E 010	NW,SW	SPARK 39	ACTIVE	02/14/2018	2020
IMC222639	08 0030N 0240E 010	SW	SPARK 40	ACTIVE	02/14/2018	2020
IMC222640	08 0030N 0240E 011	SE	SPARK 41	ACTIVE	02/15/2018	2020
IMC222640	08 0030N 0240E 014	NE	SPARK 41	ACTIVE	02/15/2018	2020
IMC222641	08 0030N 0240E 014	NE,SE	SPARK 42	ACTIVE	02/15/2018	2020
IMC222642	08 0030N 0240E 011	SW,SE	SPARK 43	ACTIVE	02/15/2018	2020
IMC222642	08 0030N 0240E 014	NE,NW	SPARK 43	ACTIVE	02/15/2018	2020
IMC222643	08 0030N 0240E 014	NE,NW,SW,S E	SPARK 44	ACTIVE	02/15/2018	2020
IMC222644	08 0030N 0240E 011	SW	SPARK 45	ACTIVE	02/15/2018	2020
IMC222644	08 0030N 0240E 014	NW	SPARK 45	ACTIVE	02/15/2018	2020
IMC222645	08 0030N 0240E 014	NW,SW	SPARK 46	ACTIVE	02/15/2018	2020
IMC222646	08 0030N 0240E 011	SW	SPARK 47	ACTIVE	02/15/2018	2020
IMC222646	08 0030N 0240E 014	NW	SPARK 47	ACTIVE	02/15/2018	2020
IMC222647	08 0030N 0240E 014	NW,SW	SPARK 48	ACTIVE	02/15/2018	2020
IMC222648	08 0030N 0240E 014	NW,SW	SPARK 49	ACTIVE	02/15/2018	2020
IMC222649	08 0030N 0240E 011	SW	SPARK 50	ACTIVE	02/14/2018	2020
IMC222649	08 0030N 0240E 014	NW	SPARK 50	ACTIVE	02/14/2018	2020
IMC222650	08 0030N 0240E 014	NW,SW	SPARK 51	ACTIVE	02/14/2018	2020
IMC222651	08 0030N 0240E 010	SE	SPARK 52	ACTIVE	02/14/2018	2020
IMC222651	08 0030N 0240E 011	SW	SPARK 52	ACTIVE	02/14/2018	2020
IMC222651	08 0030N 0240E 014	NW	SPARK 52	ACTIVE	02/14/2018	2020
IMC222651	08 0030N 0240E 015	NE	SPARK 52	ACTIVE	02/14/2018	2020
IMC222652	08 0030N 0240E 014	NW,SW	SPARK 53	ACTIVE	02/14/2018	2020
IMC222652	08 0030N 0240E 015	NE,SE	SPARK 53	ACTIVE	02/14/2018	2020
IMC222653	08 0030N 0240E 010	SE	SPARK 54	ACTIVE	02/14/2018	2020
IMC222653	08 0030N 0240E 015	NE	SPARK 54	ACTIVE	02/14/2018	2020
IMC222654	08 0030N 0240E 015	NE,SE	SPARK 55	ACTIVE	02/14/2018	2020
IMC222655	08 0030N 0240E 015	NE,SE	SPARK 56	ACTIVE	02/14/2018	2020

Serial Number	Mer Twn Rng Sec	Quad	Claim Name	Status	Loc Date	Last Assmt Yr
IMC222656	08 0030N 0240E 010	SE	SPARK 57	ACTIVE	02/15/2018	2020
IMC222656	08 0030N 0240E 015	NE	SPARK 57	ACTIVE	02/15/2018	2020
IMC222657	08 0030N 0240E 015	NE,SE	SPARK 58	ACTIVE	02/14/2018	2020
IMC222658	08 0030N 0240E 010	SE	SPARK 59	ACTIVE	02/15/2018	2020
IMC222658	08 0030N 0240E 015	NE	SPARK 59	ACTIVE	02/15/2018	2020
IMC222659	08 0030N 0240E 015	NE,NW,SW,S E	SPARK 60	ACTIVE	02/14/2018	2020
IMC222660	08 0030N 0240E 010	SW,SE	SPARK 61	ACTIVE	02/14/2018	2020
IMC222660	08 0030N 0240E 015	NE,NW	SPARK 61	ACTIVE	02/14/2018	2020
IMC222661	08 0030N 0240E 014	SW	SPARK 62	ACTIVE	02/15/2018	2020
IMC222661	08 0030N 0240E 015	SE	SPARK 62	ACTIVE	02/15/2018	2020
IMC222661	08 0030N 0240E 022	NE	SPARK 62	ACTIVE	02/15/2018	2020
IMC222661	08 0030N 0240E 023	NW	SPARK 62	ACTIVE	02/15/2018	2020
IMC222662	08 0030N 0240E 014	SW	SPARK 63	ACTIVE	02/15/2018	2020
IMC222662	08 0030N 0240E 015	SE	SPARK 63	ACTIVE	02/15/2018	2020
IMC222663	08 0030N 0240E 015	SE	SPARK 64	ACTIVE	02/15/2018	2020
IMC222663	08 0030N 0240E 022	NE	SPARK 64	ACTIVE	02/15/2018	2020
IMC222664	08 0030N 0240E 015	SE	SPARK 65	ACTIVE	02/15/2018	2020
IMC222665	08 0030N 0240E 015	SE	SPARK 66	ACTIVE	02/15/2018	2020
IMC222665	08 0030N 0240E 022	NE	SPARK 66	ACTIVE	02/15/2018	2020
IMC222666	08 0030N 0240E 015	SE	SPARK 67	ACTIVE	02/15/2018	2020
IMC222667	08 0030N 0240E 012	NW	SPARK 68	ACTIVE	02/18/2018	2020
IMC222668	08 0030N 0240E 012	NW	SPARK 69	ACTIVE	02/18/2018	2020
IMC222669	08 0030N 0240E 012	NW	SPARK 70	ACTIVE	02/18/2018	2020
IMC222670	08 0030N 0240E 011	NE	SPARK 71	ACTIVE	02/18/2018	2020
IMC222670	08 0030N 0240E 012	NW	SPARK 71	ACTIVE	02/18/2018	2020
IMC222671	08 0030N 0240E 011	NE	SPARK 72	ACTIVE	02/18/2018	2020
IMC222672	08 0030N 0240E 011	NE	SPARK 73	ACTIVE	02/18/2018	2020
IMC222673	08 0030N 0240E 011	NE	SPARK 74	ACTIVE	02/18/2018	2020
IMC222674	08 0030N 0240E 011	NE,NW	SPARK 75	ACTIVE	02/18/2018	2020
IMC222675	08 0030N 0240E 011	NE,NW	SPARK 76	ACTIVE	02/18/2018	2020
IMC222676	08 0030N 0240E 011	NW	SPARK 77	ACTIVE	02/18/2018	2020
IMC222677	08 0030N 0240E 011	NW	SPARK 78	ACTIVE	02/18/2018	2020
IMC222678	08 0030N 0240E 011	NW	SPARK 79	ACTIVE	02/17/2018	2020
IMC222679	08 0030N 0240E 011	NW	SPARK 80	ACTIVE	02/17/2018	2020
IMC222680	08 0030N 0240E 011	NW	SPARK 81	ACTIVE	02/18/2018	2020
IMC222681	08 0030N 0240E 011	NW	SPARK 82	ACTIVE	02/17/2018	2020
IMC222682	08 0030N 0240E 011	NW	SPARK 83	ACTIVE	02/17/2018	2020
IMC222683	08 0030N 0240E 011	NW	SPARK 84	ACTIVE	02/17/2018	2020
IMC222684	08 0030N 0240E 010	NE	SPARK 85	ACTIVE	02/17/2018	2020
IMC222684	08 0030N 0240E 011	NW	SPARK 85	ACTIVE	02/17/2018	2020
IMC222685	08 0030N 0240E 003	SE	SPARK 86	ACTIVE	02/17/2018	2020

Serial Number	Mer Twn Rng Sec	Quad	Claim Name	Status	Loc Date	Last Assmt Yr
IMC222685	08 0030N 0240E 010	NE	SPARK 86	ACTIVE	02/17/2018	2020
IMC222685	08 0030N 0240E 011	NW	SPARK 86	ACTIVE	02/17/2018	2020
IMC222686	08 0030N 0240E 010	NE	SPARK 87	ACTIVE	02/17/2018	2020
IMC222687	08 0030N 0240E 003	SE	SPARK 88	ACTIVE	02/17/2018	2020
IMC222687	08 0030N 0240E 010	NE	SPARK 88	ACTIVE	02/17/2018	2020
IMC222688	08 0030N 0240E 010	NE	SPARK 89	ACTIVE	02/17/2018	2020
IMC222689	08 0030N 0240E 003	SE	SPARK 90	ACTIVE	02/17/2018	2020
IMC222689	08 0030N 0240E 010	NE	SPARK 90	ACTIVE	02/17/2018	2020
IMC222690	08 0030N 0240E 010	NE	SPARK 91	ACTIVE	02/17/2018	2020
IMC222691	08 0030N 0240E 003	SE	SPARK 92	ACTIVE	02/17/2018	2020
IMC222691	08 0030N 0240E 010	NE	SPARK 92	ACTIVE	02/17/2018	2020
IMC222692	08 0030N 0240E 010	NE,NW	SPARK 93	ACTIVE	02/17/2018	2020
IMC222693	08 0030N 0240E 003	SW,SE	SPARK 94	ACTIVE	02/17/2018	2020
IMC222693	08 0030N 0240E 010	NE,NW	SPARK 94	ACTIVE	02/17/2018	2020
IMC222694	08 0030N 0240E 010	NW	SPARK 95	ACTIVE	02/17/2018	2020
IMC222695	08 0030N 0240E 003	SW	SPARK 96	ACTIVE	02/17/2018	2020
IMC222695	08 0030N 0240E 010	NW	SPARK 96	ACTIVE	02/17/2018	2020
IMC222696	08 0030N 0240E 010	NW	SPARK 97	ACTIVE	02/17/2018	2020
IMC222697	08 0030N 0240E 010	NW	SPARK 98	ACTIVE	02/15/2018	2020
IMC222698	08 0030N 0240E 010	NW	SPARK 99	ACTIVE	02/15/2018	2020
IMC222700	08 0030N 0240E 002	SW	SPARK 101	ACTIVE	02/18/2018	2020
IMC222701	08 0030N 0240E 002	SW	SPARK 102	ACTIVE	02/17/2018	2020
IMC222702	08 0030N 0240E 002	SW	SPARK 103	ACTIVE	02/17/2018	2020
IMC222703	08 0030N 0240E 002	SW	SPARK 104	ACTIVE	02/17/2018	2020
IMC222704	08 0030N 0240E 002	SW	SPARK 105	ACTIVE	02/17/2018	2020
IMC222704	08 0030N 0240E 003	SE	SPARK 105	ACTIVE	02/17/2018	2020
IMC222705	08 0030N 0240E 003	SE	SPARK 106	ACTIVE	02/17/2018	2020
IMC222706	08 0030N 0240E 003	SE	SPARK 107	ACTIVE	02/17/2018	2020
IMC222707	08 0030N 0240E 003	SE	SPARK 108	ACTIVE	02/17/2018	2020
IMC222708	08 0030N 0240E 003	SW,SE	SPARK 109	ACTIVE	02/17/2018	2020
IMC222709	08 0030N 0240E 003	SW	SPARK 110	ACTIVE	02/17/2018	2020
IMC222710	08 0030N 0240E 011	SW	SPARK 111	ACTIVE	02/15/2018	2020
IMC222711	08 0030N 0240E 011	NW,SW	SPARK 112	ACTIVE	02/19/2018	2020
IMC222712	08 0030N 0240E 011	NW,SW	SPARK 113	ACTIVE	02/19/2018	2020

**Champagne Federal Unpatented Mining Claims (Reliance Claims)**

Located in Section 15 in Township 3 North, Range 24 East, Boise Meridian, Butte County, Idaho.

Reliance Claims	
FAIRVIEW A	IMC198864

Reliance Claims	
LITTLE FRANK A	IMC198861
RELIANCE #2A	IMC198863
RELIANCE A	IMC198862
ST LEWIS 3A	IMC198858
ST LEWIS 4A	IMC198859
ST LOUIS 1A	IMC198856

### Patented Claims

Located in Township 3 North, Range 24, Boise Meridian, Butte County, Idaho.

Name of Claim	Patent Number	US Mineral Survey Number
Last Chance Lode	18522	673
Horn Silver Lode and Mill Site	14661	394
Bucking Pinto Lode	18095	672
East Side Lode	17393	507
Whale Lode	14247	396

There are no known significant factors or risks that may affect access, title, or the right to perform work on the property.

### History

The Idaho Era mining district has been intermittently active since the 1880's. Bonanza silver chloride were discovered in the Horn Silver and Ella mines in 1883 with silver being produced during a short-lived 5-year mining boom. Mining depths rarely exceeded 20 m and the bulk of the production was from the Horn mine.

Production of this high-grade silver continued until sulphide ores were reached at depth, closing the mines as the sulphide ore could not be treated in the existing mills. Numerous attempts were made to put the sulphides, carrying about 15 ounces per ton silver with 10% combined lead-zinc, into production before 1910; however, high transportation costs prevented this sulphide ore from being mined profitably.

In the 1920's, interest in the district was renewed with the possibility of mining base metal mineralization. A crosscut tunnel (the Moran Tunnel) was initiated to intersect the Last Chance structure at depth.

The Horn Silver mine was re-opened in 1937 and produced 1,095 tons of ore averaging 0.126 oz/ton gold and 16.7 oz/ton silver until 1941.

From 1941 through 1946, the Last Chance fissure vein was developed from the Moran Tunnel. Production during this period was 14,562 tons of ore averaging 0.027 oz/ton gold, 2.62 oz/ton silver, 0.26% copper, 3.58% lead, and 6.53% zinc.

In 1948, the U.S. Bureau of Mines examined the Ella, Horn Silver and Last Chance mines as a carry-over of part of the war effort. A program of bulldozer trenching along the Horn Silver-Last

Chance mine structure suggested underlying silver, lead, and zinc mineralization. Six diamond drill holes were completed but did not provide results justifying further exploration at the time.

In the early 1980's, the epigenetic nature of the genesis of mineralization was recognized and gold, along with the silver, became a primary target. Gold Fields Mining Corporation ("**Gold Fields**") acquired rights to the large claim block by staking, leasing, and purchasing from prospectors and other mining companies.

Cash Industries, Inc. opened a small open pit and stockpiled ore from the Horn Silver mine breccia pipe for five months in the winter of 1982-1983. Approximately 6,000 tons of ore were shipped and processed in Ketchum, Idaho, at average grades of 0.043 oz/ton gold and 4.62 oz/ton silver.

From 1984 to 1986 Gold Fields carried out extensive geological, geophysical and geochemical surveys on the property, and then drilled 26 reverse circulation percussion holes. This work laid the groundwork for the present understanding of the Champagne Project property. Gold Fields sold the property rights in 1987 to Glamis Gold Inc. ("**Glamis**"), who carried out little work on the property. In February 1988, Idaho Gold Corporation, a subsidiary of BEMA ("**IGC**") purchased the Lava Creek property from Glamis.

The main asset of the Lava Creek property, the Champagne gold deposit, was a trenched, partially drilled but incompletely defined, surficial gold-silver zone situated between two small past producers, the Horn Silver and Last Chance Fissure mines.

In June of 1989, IGC initiated an open pit operation at the Champagne property and began processing ore. The open-pit, heap-leach gold mine is on the site of the former Horn Silver mine worked from 1883 to the 1930's. The property was explored by Phelps Dodge Corporation and Gold Fields until taken over by BEMA. At the time, the leach pad contained 400,000 tons of ore and the mine was in full production. The operation employed a maximum of 56 people with a normal work force of approximately 40 individuals. About 16,000 tons of rock were moved daily, split approximately 50/50 between waste rock and ore. The mine expected to process about 800,000 tons of ore per year yielding 20-25,000 ounces of gold. Average ore grade was 0.02 ounces of gold and 0.80 ounces of silver per ton.

### *Historical Drilling And Trenching*

BEMA advanced 100 drill holes. The information obtained included survey, assay, and geologic data and represented 5,140 m of drilling. Hole depths varied from 6 to 152 m. 26 of the holes on the property had been drilled by Gold Fields prior to BEMA acquiring the property. All holes were drilled utilizing reverse circulation. Approximately 60% of the holes were drilled vertically, the remainder were drilled at a dip of minus 60° to minus 70° to better define the steeply dipping mineralized structure. A sampling interval of five feet was employed in all holes and samples were fire-assayed for gold and silver content. Survey, assay, and geologic data for 36 trenches (2,570 m) was also provided by BEMA. These trenches strike North-Northeast and vary in length from 9 to 182 m. Trenches are approximately 0.7 m wide and 2 m to 4 m deep. Samples were generally taken on 1.5 m intervals. Material from the entire five-foot length was collected from clean rock on both sides of the bottom of the trench resulting in 10 kg samples for each interval. These samples were also fire-assayed for gold and silver content. No information was

available to determine the QA/QC protocols for the assaying or sample collection for either program.

In this section, “historical reserve estimate” means an estimate of the quantity, grade, or metal or mineral content of a deposit that the Corporation has not verified as a current mineral resource or mineral reserve, and which was prepared before the Corporation acquired the Champagne Project. The terms “Reserves” and “ore” are used in a historical context and are not compliant with current definitions of “mineral resources” or “mineral reserves” prescribed by NI 43-101.

The Corporation treats the historical mineral “reserve” estimate for the Champagne Project described herein as a historical estimate. A qualified person has not completed sufficient work to classify the historical estimate as a current mineral resource or reserve and the issuer is not treating the historical estimate as a current mineral resource or reserve.

The historical mineral reserve estimate should not be relied upon, and there can be no assurance that any of the historical mineral reserve estimate, in whole or in part, will ever become economically viable.

The past-producing Champagne project has two historic, non-NI 43-101 compliant reports that disclosed mineral “reserves” at the mine pit before BEMA commenced mining operations thereon. Although both the report prepared by BEMA entitled “Bema Champagne Mine Report” dated January 1989 and the subsequent report prepared by Mine Development Associates entitled “Summary Report - Orebody Modeling and Mine Design” dated September, 1989 refer to “reserves”, the Corporation considers these “reserves” would more accurately be categorized as mineral resources, as it has not been determined whether the “reserves” meet current standards for mineral reserve estimation and disclosure under current best practices and regulation.

The BEMA report provides that the pit, prior to mining, had a “reserve” estimate of 2.3 million tons at 0.902 g per ton Au and 24.48 g/ton Ag in the proven and probable categories. Mineralized zones were classified by BEMA as proven if within 18 m of a drill hole or trench. The mineralized zones were classified as probable if within 36 m of a drill hole or trench. The “reserve” calculation was determined by using sectional polygons, a common method in use at the time the BEMA report was produced. A subsequent calculation was undertaken by Mine Development Associates, which calculated the “reserve” estimate tabulated directly from the sectional ore blocks as a check of the BEMA results and the results were found to be within 0.7% of this tonnage with the same average grade. In both reports a lower cutoff of >0.3g/ton Au was used. Neither report provided a description of QA/QC protocols used.

### ***Geological Setting, Mineralization and Deposit Types***

#### ***Regional and Local Geology***

The Champagne Creek area is a subdistrict of the Lava Creek mining district. The mineral deposits in the Champagne Creek area occur in northerly-trending veins and stockworks of veinlets in highly altered Eocene volcanic rocks of the Challis Group. The ore deposits of the Champagne mine are shallow epithermal or hot spring deposits localized in siliceous veins and zones contained in a larger hydrothermal breccia zone that also trends north-south. The dominant north-south trends of mineralized zones in the Champagne Creek subdistrict are rare in other



parts of the Lava Creek mining district; west and south of the subdistrict mineralized zones trend chiefly east-west.

Subparallel to the north-trending ore zones in the Champagne Creek area is an Eocene rhyolite dike swarm that crops out west of the Champagne Mine and continues southward into an area of Paleozoic rocks exposed beneath the volcanics. The exhumed Paleozoic rocks southwest of the mine are folded about north-trending axes and have a subparallel axial plane cleavage. These north-trending fold axes diverge from the regional north-northwest trends of fold axes in the northeast and southwest areas of the map. The local cluster of north-trending axes includes all Paleozoic rocks between the trace of the Champagne Creek backthrust and the Copper Basin thrust to the west.

The north-south trend of mineralized fissures in the Champagne Creek subdistrict has been attributed to the presence of an underlying Tertiary stock that ruptured overlying volcanic rocks during its intrusion. Several small granitic bodies crop out east and south of the Champagne Mine, and a stock probably is present at depth as indicated by a north-northeast-trending positive aeromagnetic anomaly over the subdistrict. However, shattering above a deep intrusive body may not entirely account for the locally consistent north-south trends of the dike swarm, faults, and mineralized zones, though the stock may have provided heat and metals for the formation of the ore deposits. The north-trending Mesozoic structural fabric in the Paleozoic rocks that underlie the volcanics of the subdistrict may have determined the orientation of the Eocene dike swarm and mineralized zones of the subdistrict.

It has been suggested that the mineral deposits of the Lava Creek District were formed by the deposition of metals from hot fluids circulating in open fractures during two periods of early Tertiary extension. During one or both of these periods, a component of local east-west extension may have pulled apart Paleozoic rocks at depth along northerly-trending cleavages and faults forming fissures in the overlying volcanic rocks and providing paths for ore-bearing solutions.

Paleozoic rocks beneath the Champagne Creek back thrust are interbedded mudstone, siltstone, sandstone, and minor granule- to pebble-conglomerate of the Lower Mississippian McGowan Creek Formation. They are part of a sequence of relatively deep-water turbidites that were derived from the west. Geochemical studies using sagebrush and heavy mineral concentrates have yielded preliminary evidence for local sediment-hosted gold in the fine-grained elastics of the formation. The McGowan Creek Formation also underlies the volcanic rocks at the Champagne Mine site; deep exploratory drilling could reveal north-south trending sulfide targets in the Paleozoic rocks at this site.

### *Property Geology*

Near Champagne Creek, low sulphidation epithermal gold and silver mineralization occur in strongly altered Tertiary volcanic tuffs and flows of felsic to intermediate composition. Argillic and sericitic alteration of the volcanics is widespread in the region; at the Champagne Deposit, silica flooding, alunite and barite are strongly associated with the gold and silver mineralized zone.

Detailed mapping along Champagne Creek has delineated ten major rock types. The most abundant rock types in the area are the andesite/dacite tuffs and flows which host the

mineralization. The lithologies typically interfinger in a complex manner. When strongly argillized and sericitized, the tuffs and flows are difficult to distinguish from each other except where the tuff contains medium to coarse grained volcanic fragments and show graded bedding. Unaltered andesite flows commonly cap hill tops in the project area and locally abut on strongly clay-altered rock.

Two outcrops of what appear to be silicified rhyolite are exposed to the east of the Horn-Last Chance Mines structure. Thin section work of these rocks suggest that these rocks are silicified andesites or quartz-eye dacites. Neither outcrop is geochemically anomalous, and drill holes collared on the units failed to intersect gold or silver mineralization.

On surface, the Champagne deposit is completely oxidized, freeing the precious metals from the sulphide mineralization. At depth, sulphides are known to be associated with the precious metals. Pyrite, sphalerite, and galena have been documented in some of the deeper workings from which a modest amount of zinc and lead were produced during past operations.

The deposit model is structurally influenced, with a near surface cap of gold-silver mineralization emplaced by deep-seated, structurally controlled shears that acted as conduits for precious metal rich hydrothermal fluids. High grade zones in the Champagne Deposit appear to be related to such feeder shear zones. Drilling in the future to test for polymetallic, base-precious metal deposits at depth will clarify these relationships.

Although no petrographic work has been undertaken yet the gold and silver appear to be fine grained and reasonably evenly distributed. This even distribution of the gold and silver results in assays which are repeatable.

### *Mineralization*

The most widely distributed rocks on the property are dacitic tuffs and minor flows, followed by latite and quartz-eye latite. These units are generally strongly altered; younger, unaltered andesite covers the more acidic rocks on parts of the property.

In the central part of the property, an extensive, four square mile, semicircular zone of argillic and sericitic alteration has bleached most rock units. Within this extensive alteration halo, numerous smaller zones of silica-pyrite-barite alteration are associated with the old silver mines. Alunite is associated with several of the silicified zones. Pyrite has been weathered to limonite on surface, forming large iron stains on the hillsides.

Major shear zones and associated breccia pipes appear to be strongly associated with the old mine workings. These shears and breccias were the conduits which carried silica, sulphides, barite, and base and precious metals from depths. Most of these shears trend north south; several sets trend 20-30 degrees east and west of north. The Champagne gold-silver deposit sits above such a north-south shear with a substantial breccia pipe at each end.

The only transverse, east-west breccia zone clearly established on the property is the South Gold Zone, located immediately to the southwest of the Champagne deposit.

At depth, where old mine workings extend past the oxidized zone to primary sulphides, significant amounts of lead and zinc have been encountered as galena and sphalerite.

### *Deposit Types*

The Champagne deposit can be classified as a high sulphidation, epithermal lode gold deposit in a Tertiary setting.

These deposits are characterized by an unusual mineral assemblage resulting from several stages of mineralization. At the Hornsilver mine Lava Creek district, the ore minerals are grouped into early and late assemblages. The early assemblage includes chalcedony, sericite, galena, sphalerite, pyrite, marcasite, and wurtzite. These minerals occur as fillings and replacements along fissures and complexly fractured rock. The ore minerals form small shoots and scattered masses along the fissures or breccia zones and are disseminated in the altered wall rock. The ore zones are very irregular and range from stringers to fillings and replacements in breccia zones that are several feet wide. The fissures and breccia fillings generally do not have distinct boundaries with the altered country rock. The late assemblage includes quartz, barite, pyrite, stannite, tetrahedrite, famatinite ( $\text{Cu}_3\text{SbS}_4$ ), enargite, klaprothite (shown to be a mixture of emplectite ( $\text{CuBiS}_2$ ) and wittichenite ( $\text{Cu}_3\text{BiS}_3$ ), chalcopyrite, and aikinite ( $\text{PbCuBiS}_3$ ). The late-assemblage minerals are superimposed on the early assemblage minerals in previously unfilled openings and along fractures. Because the various stages of mineralization were not entirely overlapping, there are individual lodes rich in certain metals such as zinc, copper, iron, lead-zinc, tin-bismuth, silver, gold, and tungsten. The deposits in volcanic rocks are zoned with a base-metal- rich core by a precious-metal rim.

### *Exploration, Drilling, Sampling, Analysis and Data Verification*

As no exploration or drilling has been conducted by, and no samples or data have been collected by the Corporation on the Champagne Project to date, it has no current exploration, drilling, sampling, analysis or data verification activity to describe. As any work on the Champagne Project progresses, the Corporation expects to conduct any such exploration, drilling, sampling and analysis, and data verification procedures in accordance with good industry practice and largely following the same processes and procedures used on the Baner Project described above.

### *Exploration, Development, and Production*

The authors of the Champagne Technical Report consider further exploration justified, identifying geological potential at the project to define mineral resources beyond the current limits of the historic mine. The qualified persons recommend the following program to advance the Champagne Project:

- Advance 10 to 15 drill holes, totaling 5,500 m, to investigate the limits of mineralization beyond the limits of the historic mining. These holes would be advanced to local target depths requirements to a maximum depth of 500 m;
- Conduct an IP survey over the entire property, using a nominal 200 m line spacing and oriented in an east to west direction. An approximate total of 63-line km would be surveyed;

- Conduct a geochem soil sampling survey to take place over those areas identified by the above IP survey as having potential mineralization; and
- Conduct a high-resolution LIDAR survey to be flown over the entire project area. This would provide accurate elevation data for future work, provide accurate elevation data to the IP survey as well as the possibility of defining any previously unrecognized structural features.

To carry out the above recommendations the following budget is proposed:

### **Recommended Work Program and Budget**

<b>Activity</b>	<b>Cost Estimate (CAD\$)</b>
Drilling -5500 m at \$215 / m (all inclusive)	\$1,182,500
IP Survey (all inclusive)	\$225,000
Geochem Soil Survey	\$50,000
Lidar Survey	\$30,000
Program supervision (3 months)	\$45,000
Transportation and Accommodations (3 months)	\$14,000
Contingency (10 %)	\$154,650
<b>Total 2020 Proposed Budget</b>	<b>\$1,701,150</b>

### **DIVIDENDS**

There are no restrictions in Idaho Champion's articles or elsewhere which prevent Idaho Champion from paying dividends. All Common Shares are entitled to an equal share in any dividends declared and paid. To date, no dividends have been declared nor are have dividends been contemplated to Idaho Champion shareholders as all available funds are being invested to finance the growth of Idaho Champion's business. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

### **DESCRIPTION OF CAPITAL STRUCTURE**

The Corporation is authorized to issue an unlimited number of consist of an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred Shares**") issuable in series. There are no outstanding Preferred Shares.

#### **Common Shares**

As at July 3, 2020, there were 64,260,206 Common Shares issued and outstanding. Holders of Common Shares are entitled (i) to receive dividends if and when declared by the Board; (ii) to one vote per Common Share at all meetings of shareholders of the Corporation, and (iii) upon liquidation, dissolution or winding-up to participate ratably in any distribution of assets of Idaho

Champion after payment of all creditors and distributions (if any) to which the holders of Preferred Shares may be entitled in priority. Dividends, if any, will be paid on a pro rata basis only from funds legally available therefore. The rights set out herein are subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of the Common Shares with respect to dividends or liquidation.

## TRADING PRICE AND VOLUME

### Common Shares

The Common Shares are listed and posted for trading on the CSE under the symbol “ITKO”. The following table sets forth information relating to the trading of the Common Shares on the ITKO for the months indicated.

Month	Low (\$)	High (\$)	Volume
January 2019	0.11	0.20	833,866
February 2019	0.16	0.20	50,500
March 2019	0.12	0.18	174,793
April 2019	0.11	0.14	117,621
May 2019	0.08	0.11	163,425
June 2019	0.07	0.10	1,496,000
July 2019	0.08	0.10	472,934
August 2019	0.07	0.08	511,000
September 2019	0.05	0.08	431,013
October 2019	0.04	0.06	1,627,028
November 2019	0.04	0.06	2,990,700
December 2019	0.04	0.05	1,146,517

### PRIOR SALES

Pursuant to the June Private Placement, the Corporation issued an aggregate of (i) 1,678,610 warrants, each of which entitle the holder to purchase one additional Common Share at a price of \$0.20 for a period of 36 months from date of the issue, and (ii) 4,655,818 warrants and 24,000 finders’ warrants, each of which entitle the holder to purchase one additional Common Share at a price of \$0.15 for a period of 60 months from date of issue. Pursuant to the August Private Placement, the Corporation issued an aggregate of (i) 2,687,500 warrants, each of which entitle the holder to purchase one additional Common Share at a price of \$0.15 for a period of 60 months from the date of issue, and (ii) 138,000 finders’ warrants. On November 12, 2019, the Corporation also granted incentive stock options to directors, officers, employees and consultants of the Corporation to purchase an aggregate of 4,575,000 Common Shares at an exercise price of \$0.10 per Common Share which expire on November 12, 2024. Other than described above, no other securities of an outstanding class of securities that is not listed or quoted on a marketplace were issued during the most recently completed financial year.

## DIRECTORS AND OFFICERS

The following table sets forth the name, province and country of residence, position or offices held with the Corporation, date appointed and principal occupation for the past five years of each person who is a director and/or an executive officer of the Corporation as at the date of this AIF.

Name, Province and Country of Residence	Principal Occupation for Past Five (5) Years	Office or Position Held and Year First Elected/Appointed
Jonathan Buick <sup>(1)</sup> Ontario, Canada	President and Chief Executive Officer of the Corporation since 2018. Owner and managing director Harp Capital Corp. (as advisory services company for the mining and mineral exploration industry)	President, Chief Executive Officer and Director (2018)
Paul Fornazzari <sup>(1)</sup> Ontario, Canada	Partner, Fasken Martineau DuMoulin LLP (a law firm) since 2015.	Director (2018)
Bruce Reid <sup>(1)</sup> Ontario, Canada	Chairman of the Corporation since 2018. President, Chief Executive Officer and Director of 55 North Mining Inc., (since January 2017) and Director (August 2015 - April 2016); President, CEO and Director of Bunker Hill Mining Corp. (formerly Liberty Silver Mining Corp.), a mineral exploration company, (March, 2017 - October 2019) and, prior thereto, Executive Chairman of Carlisle Goldfields Limited, a mineral exploration company, (January 31, 2014 - January 6, 2016) and prior thereto, President and Chief Executive Officer thereof.	Director (2018)  Previous Director of the Corporation - first elected October 27, 2011 until May 22, 2013 and then re-elected December 29, 2015 until October 25, 2017
Greg Schifrin Idaho, USA	CEO and Director of Blackrock Gold Corp. (December 2017 – May 14, 2019); President of Minex Exploration (1988 - present); CEO and Director of Westmountain Gold (March 2011-June 2017)	Director, Manager and Geologist (2019)
Julio DiGirolamo Ontario, Canada	Chief Financial Officer of 55 North Mining Inc., (since January 2017) and Corporate Secretary of Monterey Minerals (August 2018 to present); CFO and Corporate Secretary of Bunker Hill Mining Corp. (June 2017 to May 2019). CFO of Carlisle Goldfields Limited (July 2011 until January 2016).	Chief Financial Officer (2017) and Secretary (2019)

**Notes:**

(1) Member of the audit committee of the Board (the “**Audit Committee**”).

(2) The information as to residence and principal occupation of the directors and officers, not being within the knowledge of the Corporation, has been furnished by the proposed directors individually.

Directors’ terms of office expire annually at the time of the Corporation’s annual general meeting. Executive officers’ terms of office expires at the discretion of the Board.

As at the date of this AIF, the directors and executive officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control or direction over 23,128,882 Common Shares, representing approximately 36.03% of the issued and outstanding Common Shares, before giving effect to the exercise of 2,225,000 stock options and 5,956,505 purchase warrants to purchase Common Shares held by such directors and executive officers.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the knowledge of the Corporation no director or executive officer of the Corporation is, or within 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in their capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Corporation, except as disclosed below, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to materially affect control of the Corporation, is, or within 10 years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Bruce Reid served as a director of Asia Now Resources Corp. (“**ANR**”) from June 2012 to February 2015, and Mr. Julio DiGirolamo served as an executive officer of ANR from from August 2013 to August 2015. Pursuant to directions to maximize shareholder value, the board of directors of ANR approved facilitating a “going private” transaction whereby ANR’s majority shareholder and secured debtholder, China Gold Pte. Ltd., would purchase the outstanding ANR shares it did not already own. In July 2015, a sufficient number of ANR’s minority shareholders to block approval of the proposed transaction voted against it, ultimately resulting in a default on ANR’s outstanding secured debt. Mr. Reid and Mr. DiGirolamo both resigned from their roles at ANR. A receiver was appointed in August 2015 with a view to liquidating ANR’s remaining assets. The receiver completed the liquidation of assets and was discharged in April 2016.

Mr. DiGirolamo is a former officer of Innovium Media Properties Corp. (“**Innovium**”). As a result of not filing its annual financial statements for the year ended December 31, 2010 by the date upon which such financial statements were due to be filed, on May 10, 2011, the British Columbia Securities Commission (the “**BCSC**”) issued a cease-trade order against all officers, directors, insiders and control persons of Innovium. The Autorité des marchés financiers issued a

similar cease trade order against Innovium on May 20, 2011. As of this date, the aforementioned cease trade orders remain in effect and Innovium is inactive and has been delisted from the TSX Venture Exchange.

To the knowledge of the Corporation, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially control of the Corporation, has, within 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Corporation, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect the control of the Corporation, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Conflicts of Interest**

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

Other than as disclosed herein, there are no known existing or potential conflicts of interest among the Corporation, its directors and officers or other members of management of the Corporation or of any proposed director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies and, therefore, it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

There are no legal proceedings or regulatory actions to which the Corporation or its subsidiaries or properties are or were subject to during the most recently completed financial year ended December 31, 2019.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as described below and elsewhere in this AIF, since January 1, 2017, no director, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Corporation, or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation.



Effective June 1, 2017, the Corporation signed a five-year lease with a company with which it has common management and directors. During the year ended December 31, 2019, the Corporation paid \$13,642,230 in rent charges (year ended December 2018 - \$8,006).

Mr. Bruce Reid, Chairman of the Corporation, made payments on behalf of the Corporation totaling \$452,583 in 2016 and \$81,082 in 2017. These payments and his work during the years was instrumental in establishing the Corporation and securing its principal asset. Mr. Reid did not wish to be reimbursed in cash for these expenditures. Consequently, a total of 10 million performance shares at an average price of \$0.0501 per Common Share were issued to Mr. Reid as compensation in 2017.

During the year ended December 31, 2019, the Corporation's Chairman agreed to receive a total of 547,500 units in settlement of \$51,000 debt owed to him. On the same basis, Champion's CEO and CFO agreed to settle debt due to them by receiving 2,084,450 units for \$200,455 in the case of the CEO, and 520,000 units for \$47,000 in the case of the CFO.

During the year ended December 31, 2018, the Corporation's CFO purchased a total of 250,000 shares for \$41,713 with \$25,000 debt settled for 100,000 Common Shares. During the year ended December 31, 2018, two of the Corporation's directors purchased a total of 500,000 Common Shares for proceeds of \$12,688 and a former director purchased 100,000 Common Shares for \$2,639.

The Corporation acquired certain cobalt claims in November, 2018 in exchange for 4,000,000 Common Shares which were issued on February 20, 2019. Bruce Reid and Julio DiGirolamo, the Chairman and CFO, respectively, of the Corporation assisted the vendor, American Cobalt Corp., by making payments for staking costs and to maintaining the properties in good standing. In return for this assistance, American Cobalt Corp. allocated 600,000 of the purchase consideration shares to these individuals, with 400,000 allocated to Mr. Reid and 200,000 allocated to Mr. DiGirolamo.

### **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar of the Corporation is Computershare Trust Company of Canada at its principal transfer office in Toronto, Ontario.

### **MATERIAL CONTRACTS**

There are no material contracts entered into by the Corporation within the fiscal year ended December 31, 2019 or before such time that are still in effect, other than material contracts in the ordinary course of business.

### **INTERESTS OF EXPERTS**

The individuals identified below are the qualified persons as defined by NI 43-101 who authored the Baner Technical Report and the Champagne Technical Report from which certain technical information relating to the Corporation's mineral projects in this AIF has been derived.

Darren W. Lindsay, P.Geo., is the author of the Baner Technical Report. Mr. Lindsay has not held, received, or is to receive, any registered or beneficial interest, direct or indirect, in any securities or other property of the Corporation or its associates or affiliates.

Peter Karelse, P.Geo. and James Baughman, P. Geo., are the authors of the Champagne Technical Report. Mr. Karelse has not held, received, or is to receive, any registered or beneficial interest, direct or indirect, in any securities or other property of the Corporation or its associates or affiliates. Mr. Baughman is a senior consulting geologist for the Corporation, and is responsible for having conducted the current personal inspection of the Champagne Project to satisfy the requirements of NI 43-101 for purposes of the Champagne Technical Report. As of the date of this AIF, Mr. Baughman owns 610,000 Common Shares, and holds options to purchase an additional 700,000 Common Shares.

Each of the Baner Technical Report and the Champagne Technical Report are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation's profile and a summary of each of the Baner Technical Report and the Champagne Technical Report is included in this AIF under the heading "Description of the Business - Technical Information - The Baner Project" and " - The Champagne Project", respectively.

None of the aforementioned persons are currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

UHY McGovern Hurley LLP is the auditor of the Corporation and UHY McGovern Hurley LLP has reported that they are independent of the Corporation in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

## **AUDIT COMMITTEE**

The Audit Committee is established by the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain financial reporting disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The Audit Committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

### **Charter of the Audit Committee**

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, and reporting to the Board. A copy of the Charter of the Audit Committee is attached hereto as Appendix "A".

### **Composition of the Audit Committee**

The Audit Committee is currently composed of three members, Bruce Reid, Gregory Schiffrin

and Paul Fornazzari. Mr. Reid and Mr. Schifrin are independent as defined in National Instrument 52-110 “*Audit Committees*” (“**NI 52-110**”) in that their directors’ fees are the only compensation they, or their firms, receive from the Corporation and that they are not affiliated with the Corporation. Mr. Fornazzari is not independent by virtue of being legal counsel to the Corporation and accordingly, his firm receives compensation from the Corporation. All members of the Audit Committee are financially literate as required by NI 52-110.

### **Relevant Education and Experience**

Each Audit Committee member possesses certain education and experience which is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by the Corporation to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Audit Committee Member	Relevant Education and Experience
Gregory Schifrin	Mr. Greg Schifrin has worked as a geologist and manager for over 35 years in the mining and mineral exploration industry where he has been involved in precious, base metals, rare earth and uranium exploration and development. Mr. Schifrin has provided technical services and project management for major and junior mining companies through his consulting and service company. During his various tenures Mr. Schifrin has been an officer and director of numerous public companies where he managed corporate finance, accounting, legal and regulatory requirements, investors, personnel, exploration, geologic evaluation, project development and infrastructure, project generation and land acquisition.
Paul Fornazzari	Mr. Fornazzari is a partner at the law firm Fasken Martineau DuMoulin LLP, where he is head of Latin America for the Global Mining Group. He was a former Chairperson of Lithium Americas Corp. and has been a director of various public companies for most of his career. Previously, Mr. Fornazzari was a partner at another international law firm where he was head of its Corporate Finance, Securities and Public M&A National Practice Group and of its Mining Group. Mr. Fornazzari has broad experience advising boards, executive teams and investment dealers and acts for domestic and foreign clients in various industries including mining, petroleum, technology, life sciences and financial services. As a fluent Spanish speaker from Latin America, he has transactional experience and a strong network in almost all of the jurisdictions in that region. Mr. Fornazzari holds a Masters of Law from Osgoode Hall Law School in Securities Law and a Bachelor of Law from the University of Windsor. Mr. Fornazzari is also a member of the TSX Venture Exchange’s National Advisory Committee. From the beginning of his career in 1996, by virtue of acting as securities law counsel and/or as a director of various publicly listed companies, Paul has been involved in the financial disclosure process, including review and approval of financial statements and MD&A and related audit process.
Bruce Reid	Mr. Reid is the President and Chief Executive Officer of 55 North Mining Inc., as well as a Director. Mr. Reid was previously the Chairman, President and Chief Executive Officer of Carlisle Goldfields from January 2010 until January 2016 when the company was purchased by Alamos Gold Inc. Mr. Reid is also currently a Director of Canuc Resources Corporation and several other public mining companies. Mr. Reid was also the Founder, President and Chief Executive Officer of U.S. Silver Corp. from June 2005 to November 2008. Previous to this Mr. Reid was intimately involved in the start-up and successful build and sale of numerous Mining Companies such as Western Goldfields, Patricia Mining and High Plains Uranium. Mr. Reid also

Audit Committee Member	Relevant Education and Experience
	has extensive experience in Corporate Finance and Mining Investment Research with a twenty year career in the investment Business with such firms as Nesbitt Thomson, Loewen Ondaatje McCutcheon and Yorkton Securities. Mr. Reid combines all this with direct practice as an Exploration Geologist working on numerous projects in the Canadian North during the 1970s and early 1980s. His background of more than 35 years of direct and indirect experience in the mining and mineral exploration industry follows graduation with a B.Sc. in Geology from the University of Toronto in 1979 and a finance degree from the University of Windsor in 1982.

### **Pre-Approval Policies and Procedures**

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Board, on a case-by-case basis.

### **External Auditor Service Fees**

#### ***Audit Fees***

The aggregate audit fees billed by the Corporation's external auditors for the year ended December 31, 2019 were \$14,000 (year ended December 31, 2018 - \$22,000). Audit fees were paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

#### ***Audit-Related Fees***

The aggregate audit-related fees billed by the Corporation's external auditors for the year ended December 31, 2019 were \$Nil (year ended December 31, 2018 - \$Nil). Audit-related fees were paid for professional services rendered by the auditors and primarily comprised reading of quarterly financial statements.

#### ***Tax Fees***

The aggregate tax fees in respect of tax compliance, tax advice and tax planning billed by the Corporation's external auditors for the year ended December 31, 2019 were \$12,500 (year ended December 31, 2018 - \$2,940). Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included preparing and/or reviewing tax returns.

#### ***All Other Fees***

The aggregate fees in respect of all other matters billed by the Corporation's external auditors for the year ended December 31, 2019 were \$Nil (year ended December 31, 2018 - \$Nil). Other fees included fees payable for professional services which include bookkeeping, accounting advice, primarily relating to preparation of IFRS compliant financial statements, preparation of management's discussion and analysis, and due diligence.

## **Exemption**

The Corporation is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as set out in section 6.1 of NI 52-110.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Corporation prepared in connection with the Corporation's annual general meeting of shareholders held November 12, 2019, available on SEDAR at [www.sedar.com](http://www.sedar.com). Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2019.

## APPENDIX “A” - CHARTER OF THE AUDIT COMMITTEE

### Idaho Champion Gold Mines Canada Inc. (the “Corporation”)

#### PURPOSE

The Audit Committee (the “**Committee**”) is a committee of the board of directors of the Corporation (the “**Board**”) established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. This Charter of the Audit Committee sets out the mandate and responsibilities of the Committee as delegated to it by the Board.

#### COMPOSITION

The Committee shall consist of a minimum of three (3) directors of the Corporation the majority of whom shall not be officers or employees of the Corporation or its affiliates (as that term is defined in the *Canada Business Corporations Act*) and only directors of the Corporation may be members of the Committee. All members of the Committee shall, to the satisfaction of the Board, be “financially literate” as such term is defined in section 1.6 of National Instrument 52-110 Audit Committees (“**NI 52-110**”) or become financially literate as permitted by section 3.8 of NI 52-110. The members of the Committee shall be appointed by the Board to hold office until the following annual shareholders’ meeting.

#### DUTIES AND RESPONSIBILITIES

The Committee will:

- (a) review and report to the Board on the following before they are approved by the Board or publicly disclosed:
  - (i) the annual financial statements and management’s discussion and analysis (“**MD&A**”) of the Corporation as defined in National Instrument 51-102 *Continuous Disclosure Obligations*; and
  - (ii) the auditors’ report, if any, prepared in relation to those financial statements;
- (b) review and approve, as delegates of the Board, the interim financial statements of the Corporation and the accompanying MD&A;
- (c) review the Corporation’s annual and interim earnings press releases, if any, before the Corporation publicly discloses this information;
- (d) satisfy itself that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements and periodically assess the adequacy of those procedures;

- (e) recommend to the Board:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
  - (ii) the compensation of the external auditor;
- (f) directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;
- (j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
- (k) with respect to ensuring the integrity of disclosure controls and procedures over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

## **MEETINGS**

- (a) The Committee shall meet no less than four times per year. At least annually, the Committee shall meet separately with management and with the external auditors.
- (b) The external auditors of the Corporation will receive notice of every meeting of the Committee and may attend and be heard thereat, and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the external auditors. The external auditors or any member of the Committee may call a meeting of the Committee.
- (c) The Board shall be kept informed of the Committee's activities by copies of

minutes, at the next board meeting following each Committee meeting or by a verbal report, as the Committee may deem appropriate (see also “*Reporting*”).

## **QUORUM**

Quorum for the Transactions of business at any meeting of the Committee shall be a majority of the total members of the Committee.

## **AUTHORITY**

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set and pay the compensation for such advisors employed by the Committee.

The Committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, if any, without management or Board involvement.

## **REPORTING**

The external auditors of the Corporation are required to report directly to the Committee.

The reporting obligations of the Committee to the Board include:

- (a) reporting to the Board on the proceedings of each Committee meeting and on the Committee’s recommendations at the next regularly scheduled Board meeting; and
- (b) reviewing and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular, annual information form or annual MD&A prepared by the Corporation.