

## FORM 8

### NOTICE OF PROPOSED PROSPECTUS OFFERING

Please complete the following:

Name of Listed Issuer: Idaho Champion Gold Mines Canada Inc. (the "Issuer").

Trading Symbol: ITKO

Date: July 29, 2020

Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: July 13, 2020.

Issued and Outstanding Securities of Issuer Prior to Proposed Prospectus Offering: (i) 64,260,206 common shares (each, a "Common Share"), (ii) 4,875,000 options to acquire Common Shares, and (iii) 24,982,771 warrants to acquire Common Shares.

Date of News Release Announcing Proposed Prospectus Offering: July 8, 2020 and July 9, 2020.

(or provide explanation if news release not disseminated yet and expected date or circumstances that are expected to trigger news release dissemination)

#### 1. Prospectus Offering

1. Description of securities to be issued:

- (a) Class: Units. Each Unit consists of one Common Share (a "Unit Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share (a "Warrant Share")
- (b) Number: 23,400,000 Units (or 26,910,000 Units if the over-allotment option (the "Over-Allotment Option") is exercised in full). The Issuer has granted the underwriters an Over-Allotment Option exercisable, in whole or in part, at the sole discretion of the underwriters, at any time not later than the 30th day following the closing date of the offering, to arrange for the purchase of additional Units (the "Additional Units") at a price of \$0.30 per Additional Unit, additional Unit Shares (the "Additional Unit Shares") at a price of \$0.29 per Additional Unit Share and/or additional Warrants (the "Additional Warrants", together with the Additional Units and the Additional Unit Shares, the "Additional Securities") at a price of \$0.01 per Additional Warrant, or any combination thereof,

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to cover over-allotments, if any, and for market stabilization purposes. A maximum of 15% in the aggregate of the respective number of Unit Shares and Warrants sold on the closing date of the offering may be issued pursuant to the exercise of the Over-Allotment Option .

(c) Price per security: \$0.30 per Unit .

(d) Voting rights: One vote per Common Share .

2. Provide details of the net proceeds to the Issuer as follows:

(a) Per security: \$0.279 .

(b) Aggregate proceeds: \$6,528,600 (or \$7,507,890 if the Over-Allotment Option is exercised in full), in each case prior to deducting the expenses of the Offering .

3. Provide description of any Warrants (or options) including:

(a) Number: 11,700,000 Warrants (or 13,455,000 Warrants if the Over-Allotment Option is exercised in full) .

(b) Number of securities eligible to be purchased on exercise of Warrants (or options): Each Warrant is exercisable to purchase one Common Share .

(c) Exercise price: \$0.45 .

(d) Expiry date: 36 months after the closing of the offering .

(e) Other significant terms: None .

4. Provide the following information if debt securities are to be issued:

(a) Aggregate principal amount: N/A .

(b) Maturity date: N/A .

(c) Interest rate: N/A .

(d) Conversion terms: N/A .

(e) Default provisions: N/A .

5. Details of currently issued and outstanding shares of each class of shares of the Issuer: The Issuer is authorized to issue an unlimited number of Common

Shares, of which 64,260,206 Common Shares are issued and outstanding as of the date hereof. The Issuer has also issued (i) 4,875,000 options to acquire Common Shares, and (ii) 24,982,771 warrants to acquire Common Shares .

6. Describe any unusual particulars of the offering (i.e. tax “flow through” shares, special warrants, etc.).

None. .

7. Provide details of the use of the proceeds: The Issuer currently intends to use the net proceeds to complete certain exploration activities at its Champagne and Baner Projects in Idaho, USA and for general working capital .

8. Provide particulars of any proceeds of the offering which are to be paid to Related Persons of the Issuer: None .

9. Provide details of the amounts and sources of any other funds that will be available to the Issuer prior to or concurrently with the completion of the offering: N/A .

10. Provide the following information for any agent’s fee, commission, bonus or finder’s fee, or other compensation paid or to be paid in connection with the offering (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker, finder or other person receiving compensation in connection with the offering (name, address, beneficial ownership where applicable): Pursuant to the underwriting agreement, the Issuer has agreed to pay the underwriters a cash fee representing 7% of the gross proceeds of the Offering (the “Underwriters’ Fee”), including proceeds realized from the sale of any Additional Securities issued pursuant to the exercise of the Over-Allotment Option. In addition, the Issuer has agreed to grant to the underwriters, on the completion of the offering, non-transferable broker warrants (the “Broker Warrants”) to acquire that number of Common Shares (the “Broker Warrant Shares”) as is equal to 7% of the aggregate number of Units sold pursuant to the offering, including any Additional Securities sold pursuant to the exercise of the Over-Allotment Option, exercisable for a period of 24 months from the closing date of the offering. The Issuer will also pay a work fee of \$150,000 to the lead underwriter. The Issuer will also pay a corporate finance fee (the “Work Fee”) of \$150,000 to the lead underwriter which Work Fee may be satisfied in cash or through the issuance of Units (the “Work Fee Units”) at \$0.30 per Work Fee Unit. Each Work Fee Unit comprises one Common Share (a “Work Fee Share”) and one-half of one common

share purchase warrant (each whole common share purchase warrant, a "Work Fee Warrant"). Each Work Fee Warrant shall entitle the holder to purchase one Common Share (a "Work Fee Warrant Share") at an exercise price of \$0.45 per Work Fee Warrant Share at any time on or before the date which is 36 months from the closing date of the offering. .

- (b) Cash: See response to Item 10(a) .
- (c) Securities: See response to Item 10(a) .
- (d) Other: N/A .
- (e) Expiry date of any options, warrants etc. See response to Item 10(a) .
- (f) Exercise price of any options, warrants etc.: \$0.30 .

- 11. State whether the sales agent, broker, dealer, finder, or other person receiving compensation in connection with the offering is a Related Person of the Issuer with details of the relationship: The underwriters are not Related Persons of the Issuer .
- 12. Provide details of the manner in which the securities being offered are to be distributed. Include details of agency agreements and sub-agency agreements outstanding or proposed to be made including any assignments or proposed assignments of any such agreements and any rights of first refusal on future offerings: The Units will be offered pursuant to an underwriting agreement between the Issuer and the underwriters, a copy of which will be filed on the Issuer's profile at www.sedar.com, the material terms of which have been described above .
- 13. Attach any term sheet, engagement letter or other document setting out terms, conditions or features of the proposed offering.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 8 Notice of Proposed Prospectus Offering is true.

Dated July 29, 2020.

Jonathan Buick  
Name of Director or Senior  
Officer

"Jonathan Buick"  
Signature

President and CEO  
Official Capacity