

Idaho Champion Completes Work Program at Its Lithium Projects in Pegmatite-Rich James Bay District, Quebec

Technical Team Sampled Exposed Pegmatites and Completed Airborne Surveys

Toronto, ON – January 19, 2023 – [Idaho Champion \(CSE: ITKO; OTCQB: GLDRF; FSE: 1QB1\)](#) (“**Idaho Champion**” or the “**Company**”) is pleased to announce that it has completed the work program that was previously announced on [November 10, 2022](#) on the Company’s two 100%-owned lithium pegmatite projects (the “**IQ Projects**”) in the Eeyou Istchee James Bay territory of Quebec.

The completed exploration program on Idaho Champion’s prospective lithium pegmatite projects included high-resolution magnetic, VLF-electromagnetic, radiometric and LiDAR/imagery airborne surveys covering approximately 2,188 line-kilometres. Additionally, the Company’s geology team completed a sampling program on the known exposed pegmatites on both the Blanches and Charles Projects. On Charles, the team encountered varied rock units, including amphibolite, metasediment, banded iron formation, ultramafic rocks, and pegmatite dykes (See Figures 1, 2, and 3). Whereas the pegmatite encountered on the Blanche project was mainly near or within metamorphosed intrusive rocks. The team delivered twenty-one (21) rock samples to ALS in Val D’Or for multielement analyses.

“Our maiden exploration program was focused on the Blanche West, Blanche Central, and Charles East blocks of the property. The 2,188 line-kilometre airborne survey was flown at a 50-metre nominal elevation and 100-metre line spacing. We were also able to fly the LiDAR and 4-band multispectral imagery at approximately 40 points per square metre to create orthomosaics with 5-centimeter resolution.

Interpretation and analysis are now underway on the data sets from the completed program. Our technical team is pleased with how the data has come together and the quality of the samples that have been submitted for assay. We have advanced our understanding of the regional geology and structural interpretation of both projects and have begun formulating a second phase program,” stated **Jonathan Buick, President and CEO**.

About the IQ Lithium Projects (Blanche and Charles)

Blanche is comprised of 256 claims totalling approximately 131 km² (See Figure 4). The project lies within a volcano-sedimentary belt striking ENE. The bedrock geology at the Blanche project that is mainly composed of a broad east-northeast trending mafic band, interpreted as a metamorphosed basalt, hosted within large xenoliths of silvers of host rock within the tonalite and interbedded with narrow sections of magnesian basalt, komatiite, iron formation (silicate and/or oxide facies) and metasedimentary rocks.

Figure 1- Blue-green feldspar in pegmatite

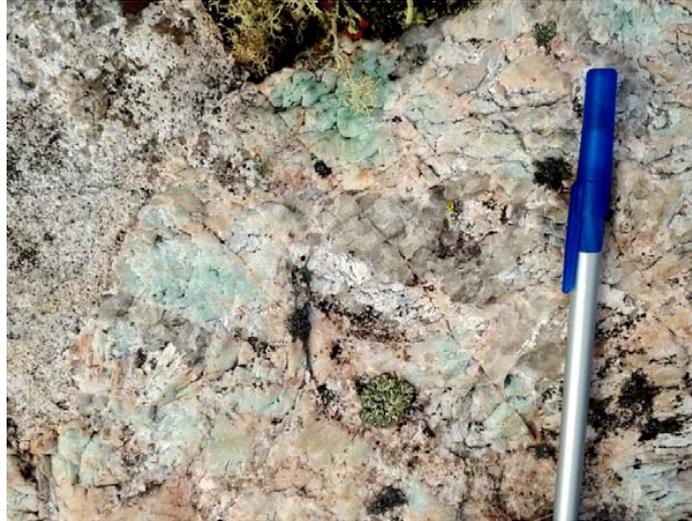


Figure 2 - Banded iron formation



Figure 3 - Ultramafic rocks



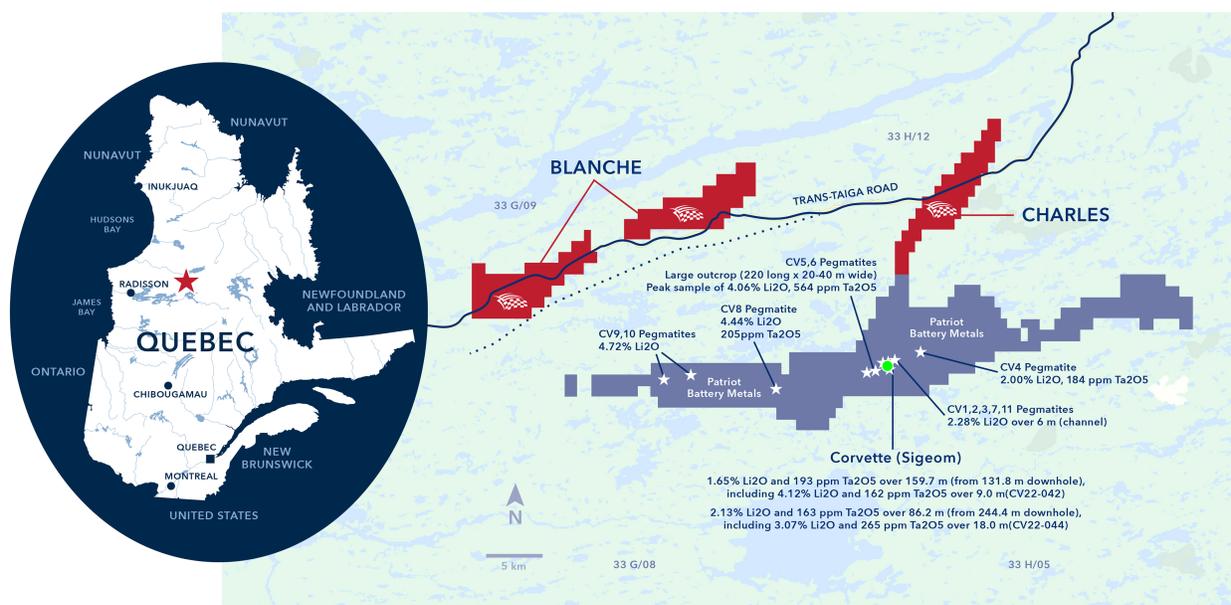


Figure 4: IQ Lithium Projects Location Map

Exploration Results Source: Patriot Battery Metals Drilling
<https://patriotbatterymetals.com/portfolio/corvette/>

Three units of felsic intrusive rocks have been observed at Blanche: hornblende tonalite, granite and pegmatite dykes. Tonalite consists of feldspar, quartz, and biotite rich intrusive rocks. In the northwestern part of the project, the rocks are relatively homogenous and medium grained, containing 20 to 30% hornblende, with locally weak foliation. The granite is comprised of medium to coarse grained feldspar, plagioclase, quartz, and biotite. It is massive, homogeneous, and mostly non-magnetic. A few pegmatite dykes have also been identified as cross cutting felsic units. The dykes observed to date are typically less than two-meters wide and are often parallel to the schistosity in the mafic rocks. These pegmatites have a similar composition as the granites but show a texture ranging from coarse grained to pegmatitic with the presence of 5 to 7% muscovite.

The Charles project is comprised of 61 claims covering approximately 31 km². Less is known about this project, but the area exhibits variable topography with low rolling hills to very steep hills. The more prominent hills trend in an ENE-WSW direction and are defined by outcrops of felsic intrusives and iron formations within the northern and central parts of this project, there is thick cover of glacial sediment containing boulders of granite and pegmatite.

Idaho Champion also announces that the Company has approved the grant of stock options (the "Options") exercisable for a total of 4,200,000 common shares ("Common Shares") to consultants of the Company. The Options are exercisable for a period of 5 years at an exercise price of \$0.08 per Common Share and vest on the date of grant.

All Options were granted pursuant to the Company's stock option plan and are subject to the terms of the applicable grant agreements and the requirements of the Canadian Securities Exchange ("CSE").

Qualified Person

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare, reviewed, and approved the technical information in this news release.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused exploration company that is committed to advancing its highly prospective cobalt properties located in Idaho, United States and lithium properties in Quebec, Canada. In addition, the Company owns the Baner gold project in Idaho County and the Champagne polymetallic project in Butte County near Arco.

The Company's shares trade on the CSE under the trading symbol "ITKO", on the OTCQB under the trading symbol "GLDRF", and on the Frankfurt Stock Exchange under the symbol "1QB1". Idaho Champion strives to be a responsible environmental steward, stakeholder and contributing citizen to the local communities where it operates, taking its social license seriously, employing local community members and service providers at its operations whenever possible.

ON BEHALF OF THE BOARD OF IDAHO CHAMPION

"Jonathan Buick"
Jonathan Buick, President, and CEO

For further information, please visit the Company's SEDAR profile at www.sedar.com or the Company's corporate website at www.idahochamp.com.

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Cautionary Statements for Idaho Champion

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release. This press release may include forward-looking information concerning the business of the Company within the meaning of Canadian securities legislation, including with respect to the completion of the transactions contemplated by the Agreement, the prospectivity of the Projects for lithium, the ability of the Company to successfully shift focus to

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exploration for battery-related metals, and with respect to the completion of a private placement of the size and at the price contemplated. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including being able to satisfy any conditions related to the acquisition, sufficient investor interest to complete the private placement financing necessary to fund the cash portion of the acquisition of the Project, having the necessary technical expertise to explore for lithium in pegmatite, and that reported lithium resources in the district of the Projects is indicative of mineralized pegmatite prospectivity on the Projects. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information and the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.