

IDAHO CHAMPION GOLD MINES CANADA INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON

JUNE 13, 2022

DATED AS OF APRIL 29, 2022

IDAHO CHAMPION GOLD MINES CANADA INC.

401 Bay Street, Suite 2704
Toronto, Ontario, M5H 2Y4

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

JUNE 13, 2022

This management information circular (this “**Circular**”) is being furnished in connection with the solicitation, by management of Idaho Champion Gold Mines Canada Inc. (the “**Company**”), of proxies for the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of the Company to be held via live webcast online at www.agmconnect.com/ITKO2022 on June 13, 2022 commencing at 1:00 p.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice**”).

Unless otherwise indicated, the information contained in this Circular is given as at April 29, 2022.

Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

SOLICITATION OF PROXIES

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Company personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Company and the Company will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “**Common Shares**”) of the Company. The Company will provide, without any cost to such person, upon request to the Chief Executive Officer of the Company, additional copies of the foregoing documents for this purpose.

NOTICE-AND-ACCESS

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Website where Meeting Materials are Posted

The Notice-and-Access Provisions are set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Circular may be found on the Corporation’s SEDAR profile at www.sedar.com, and at www.agmconnect.com/ITKO2022. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call 1 855-839-3715 or +1-416-222-4202.

In order to receive the Meeting Materials in advance of the Meeting, requests should be received by 5:00 pm on May 18, 2022.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying this Proxy Circular are Jonathan Buick or, failing him, Donna McLean.

A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the Proxy and inserting the desired person's name and email address in the blank space provided in the Proxy or by completing another form of proxy. Such Shareholder should first notify such person of his/her appointment and obtain his/her consent to act as a proxyholder. In any case, the Proxy should be dated and executed by the Shareholder or his/her attorney authorized in writing or, if the Shareholder is a Company, by an officer or attorney thereof duly authorized.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with AGM Connect, Suite 2704, 401 Bay Street, P.O. Box 4, Toronto, Ontario M5H 2Y4, Attention: Proxy Department, by 1:00 p.m. on June 9, 2022 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

A Proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In accordance with section 148(4) of the Act, in addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with AGM Connect, Suite 2704, 401 Bay Street, P.O. Box 4, Toronto, Ontario M5H 2Y4, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to public Shareholders of the Company since most public Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") are advised that only Proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in the account statement provided to the shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name. Such shares are more likely held under the name of the broker or a broker's agent clearing house. Applicable corporate law provides that Beneficial Shareholders may request that the Beneficial Shareholder or the Beneficial Shareholder's nominee be appointed as the proxyholder for such shares. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting shares for their clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person in advance of the Meeting.**

The Requisitioner does not know whom the shares registered to CDS & Co. are held for. Therefore, Beneficial Shareholders cannot be recognized by the Company at the Meeting. In order to ensure that their shares are voted at the Meeting, Beneficial Shareholders should carefully follow the return instructions. Often, the form of proxy supplied to Beneficial Shareholders by their brokers is identical to that provided to registered Shareholders, however, its purpose is limited to instructing the brokers/registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of the brokers now delegate the job of obtaining instructions from clients and voting shares according to their client's instructions to a corporation named Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails proxy instruction forms to the Beneficial Shareholders and asks Beneficial Shareholders to return these proxy instruction forms to Broadridge, which may be by mail, by internet or by telephone. Broadridge then tabulates the results of all instructions received and then votes the shares to be voted at the Meeting according to the instructions received. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote shares at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same in accordance with the instructions provided, well in advance of the Meeting. Beneficial Shareholders can also appoint their proxy by completing the form after logging in to <https://app.agmconnect.com>.

All references to Shareholders in this Proxy Circular and the accompanying proxy and Notice are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders that produce proof of their identity.

DISTRIBUTION OF SECURITYHOLDER MATERIALS TO NON-OBJECTING BENEFICIAL OWNERS

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

PROVISIONS RELATING TO VOTING OF PROXIES

The Common Shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated proxy holder in accordance with the instructions of the Shareholder appointing him. If there is no direction by the Shareholder, those Common Shares will be voted for all proposals set out in the form of proxy. The form of proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice, or any other matters, which may properly come before the Meeting. At the time of the printing of this Proxy Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to https://app.agmconnect.com Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call 1-855-839-3715 to register your vote for the Idaho Champion AGM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING	Appoint yourself as proxyholder on your proxy and follow the instructions at www.AGMconnect.com/ITKO2022	Appoint yourself as proxyholder on your proxy and follow the instructions at www.AGMconnect.com/ITKO2022	Appoint yourself as proxyholder as instructed herein and on the VIF.
	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code at Call 1-855-839-3715 or email voteproxy@agmconnect.com

**JOINING THE
VIRTUAL
MEETING**
(at least 15 minutes
prior to start of the
Meeting)

Register and login at <http://app.agmconnect.com>
Registered Shareholders or validly appointed Proxyholders will need to provide an email address,
AGM Connect Voter ID and the *Meeting Access Code*

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Director or Senior Officer of the Company nor proposed nominee for election of Director, nor each of their respective associates or affiliates, are aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares of the Company.

The directors of the Company have fixed April 29, 2022 as the record date (the “**Record Date**”) for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their Common Shares after the Record Date, and the transferees of those Common Shares produce properly endorsed share certificates or otherwise establish that they own the Common Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

The by-laws of the Corporation provide that not less than one person present at the opening of the Meeting who is entitled to vote thereat either as a shareholder or proxyholder, representing collectively not less than five percent (5%) of the outstanding Idaho Champion Shares of the Corporation entitled to be voted at the Meeting, constitutes a quorum for the Meeting.

As of the date of this Circular, 105,125,964 Common Shares are issued and outstanding.

Principal Shareholder

To the knowledge of the directors and executive officers of the Corporation, the only person or corporation who beneficially owns or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of Idaho Champion as at the date hereof is as follows:

Name and Municipality of Residence	Number of Idaho Champion Shares	Type of Ownership	Percentage of Outstanding Idaho Champion Shares
Bruce Reid, Toronto, Ontario	11,194,796 common shares	direct	10.65%

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section of the Circular is to disclose all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each “Named Executive Officer” (as defined herein) in accordance with Form 51-102F6 – *Statement of Executive Compensation*. The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made.

Compensation Discussion and Analysis

The Corporation is a mineral exploration and development company engaged in the acquisition, exploration and evaluation of mineral properties. The Corporation has no revenues from operations and has, since its incorporation, operated administratively with limited financial resources to ensure that funds are available to complete scheduled exploration and drilling programs. As a result, the Board considers not only the financial situation of the Corporation at the time of determination of executive compensation, but also the estimated financial situation of Idaho Champion in the mid- and long-term.

The following statement of executive compensation describes the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, to each Named Executive Officer. Disclosure is required to be made in relation to each Named Executive Officer. Named Executive Officer means each of the following individuals: (a) a CEO; (b) a CFO; (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose compensation was, individually, more than \$150,000 for that financial year; and (d) each individual who would have been a Named Executive Officer under clause (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year. During the most recently completed financial year ended December 31, 2021, the following individuals were the Named Executive Officers of the Corporation:

- Jonathan Buick, Director, President and Chief Executive Officer (“CEO”); and
- Julio DiGirolamo, Chief Financial Officer (“CFO”) until October 31, 2021; and
- Donna McLean, CFO, effective November 1, 2021.

The Corporation does not have a compensation committee; the Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to the executive officers and directors to ensure such arrangements reflect the responsibilities and risks associated with each position.

An important element of the Corporation’s executive compensation program is the grant of incentive stock options, which does not require a cash outlay by the Corporation. The primary goal of the executive compensation process is to attract and retain the key executives necessary for the Corporation’s long term success, to encourage executives to further the Corporation’s development and operations, and to motivate qualified and experienced executives. The key elements of executive compensation awarded by the Corporation to date are: (i) base salary; and (ii) incentive stock options. The Board is of the view that all of these elements should be considered when determining executive compensation, rather than any single element. The Board, as a whole, is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to our Named Executive Officers, and directors, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, the Board considers: (i) recruiting and retaining executives critical to the Corporation’s success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the Corporation’s operations and achievement of business objectives. The Board relies mostly on board discussion without the establishment of formal objectives or criteria for its decision making on executive compensation.

Base Salary and/or Consulting Fees

The Corporation is an exploration stage mining company and does not anticipate generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board as an appropriate metric in the evaluation of corporate or Named Executive Officer performance. The compensation of the Named Executive Officers is based, in substantial part, on industry compensation practices, trends in the mining industry, as well as achievement in raising capital and execution on the Corporation’s short-term and long-term business plans and objectives. The Corporation provides Named Executive Officers with base salaries and/or consulting fees, which represent their minimum compensation for services rendered during the fiscal year. Named Executive Officers’ base salaries or consulting fees depend on the scope of their experience, responsibilities, leadership skills and performance. Base salaries and/or consulting fees are reviewed annually by our Board. In addition to the above factors, decisions regarding salary or consulting fee amounts are impacted by each Named Executive Officers’ current salary or fee, general industry trends and practices, competitiveness, and available financial resources.

Option Based Awards

Granting options to purchase Common Shares as a component of director and executive compensation is intended to align the interests of the Corporation’s directors and executive officers with the interests of its Shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Corporation would otherwise have to pay to maintain compensation at a competitive level. The Corporation’s stock option plan (the “**Stock Option Plan**”) is administered by the Board. In establishing the number of the incentive stock options to be granted to our Named Executive Officers, the Board considers the level of effort, time, responsibility, ability, experience, commitment of the executive office, and the results of execution of the Corporation’s business plans. In determining option grants, the Board also takes into account previous grants of options, the overall number of options that are outstanding relative to the number of outstanding Common Shares and the amount and term of any such grants.

Benefits and Perquisites

The Corporation did not offer any benefits or perquisites to its Named Executive Officers other than entitlement to incentive stock options as otherwise disclosed and discussed herein during the year ended December 31, 2021.

Risks Associated with Idaho Champion’s Compensation Practises

The Board has not, to date, considered the implications of any risks to the Corporation’s associated with decisions regarding compensation of the Company’s executive officers.

Hedging by Named Executive Officers or Directors

The Company has not, as yet, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors.

Stock Option Plans and Other Incentive Plans

The Company adopted an incentive stock option plan (the “**Option Plan**”) on April 27, 2009 and a restrictive share unit plan (the “**RSU Plan**”) on August 20, 2020. As at the end of the year ended December 31, 2020, 5,700,000 stock options of the Company were outstanding. During the year ended December 31, 2021, the Company granted 2,550,000 options, leaving options to purchase

an aggregate of 8,250,000 Common Shares outstanding at December 31, 2021. The Company did not grant any options in the first and second quarter of 2022. As at the date of this Circular, the Company has not issued any restricted share units (“RSUs”).

Stock Option Plan

The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (an “**Eligible Person**”) of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its Shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder subject to the express provisions of the Stock Option Plan. Options may be granted under the Stock Option Plan to such Eligible Persons of the Company and its subsidiaries, if any, as the Board may from time to time designate.

Restricted Share Unit Plan

On August 20, 2020, the Board approved adoption of a RSU Plan, which RSU Plan which was further approved and ratified at the shareholder’s meeting held on September 22, 2020.

The RSU Plan is designed to provide certain Eligible Persons of the Company and its related entities with the opportunity to acquire RSUs of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company, thus promoting the alignment of an Eligible Person’s interests with that of the Shareholders.

The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding Common Shares from time to time, under and subject to the terms and conditions of the RSU Plan. The grant of an RSU Award pursuant to the RSU Plan entitles the Participant thereunder, at the election of the Company, the conditional right to receive for each RSU credited to the Participant’s account, at the election of the Board, either (a) one Common Share of the Company, or (b) an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant’s account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the RSU Plan. Fractional Common Shares will not be issued pursuant to the RSU Plan, and any fractional entitlement arising is to be settled by adjustment such that the Participant will only have the right to receive the next lowest whole number of Common Shares.

Summary Compensation Table

The table below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal years ended December 31, 2021, 2020 and 2019 to the Named Executive Officers of the Corporation. Total compensation encompasses, as applicable, regular salary, dollar amount of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column.

(Years Ended December 31, 2021, 2020 and 2019)

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jonathan Buick <i>President & CEO</i>	2021	110,000	Nil	Nil	Nil	Nil	Nil	Nil	110,000
	2020	110,000	Nil	Nil	Nil	Nil	Nil	Nil	110,000
	2019	120,000	Nil	32,000 ⁽³⁾	Nil	Nil	Nil	Nil	152,000
Julio DiGirolamo ⁽¹⁾ <i>CFO & Corporate Secretary</i>	2021	75,000	Nil	Nil	Nil	Nil	Nil	Nil	75,000
	2020	87,500	Nil	Nil	Nil	Nil	Nil	Nil	87,500
	2019	60,000	Nil	20,000 ⁽³⁾	Nil	Nil	Nil	Nil	80,000
Donna McLean ⁽²⁾ <i>CFO</i>	2021	3,000	Nil	Nil	Nil	Nil	Nil	Nil	3,000

Notes:

- (1) Mr. DiGirolamo served as CFO and Corporate Secretary from September 18, 2018 until October 31, 2021.
- (2) Ms. McLean was appointed CFO effective November 1, 2021.

- (3) Grant date fair value of option-based awards is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – \$0.05; risk free rate of return – 1.57% expected volatility – 100%; expected life – 5 years; expected dividend yield – 0%.

Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards

The following table sets out details of option-based and share-based awards granted to the Named Executive Officers by Idaho Champion that were outstanding as at the fiscal year ended December 31, 2021. None of the persons depicted in the table held any share-based awards as at December 31, 2021.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jonathan Buick <i>President & CEO</i>	1,000,000	0.10	Nov. 12, 2024	Nil	Nil	Nil	Nil
Julio DiGirolamo ⁽³⁾ <i>CFO & Corporate Secretary</i>	625,000	0.10	Nov. 12, 2024	Nil	Nil	Nil	Nil
Donna McLean ⁽⁴⁾ <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Represents options granted pursuant to the Corporation’s share incentive plan.
(2) Based on the difference between the market value of the underlying vested shares at December 31, 2021 of \$0.05, and the exercise price of the option.
(3) Mr. DiGirolamo served as CFO and Corporate Secretary from September 18, 2018 until October 31, 2021.
(4) Ms. McLean was appointed CFO effective November 1, 2021.

No other share-based or non-equity incentive plan compensation has been awarded to the NEOs by the Company for the year ended 2021.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

The following summarizes the value of options granted and vested to the Company’s Named Executive Officers during 2021.

Name	Option-based awards – Value vested during the year ⁽¹⁾⁽²⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jonathan Buick <i>President & CEO</i>	Nil	Nil	Nil
Julio DiGirolamo ⁽³⁾ <i>CFO & Corporate Secretary</i>	Nil	Nil	Nil
Donna McLean ⁽⁴⁾ <i>CFO</i>	Nil	Nil	Nil

Notes:

- (1) Represents options granted pursuant to the Corporation’s share incentive plan.
(2) Based on the difference between the market value of the underlying vested shares at December 31, 2021 of \$0.05, and the exercise price of the option.
(3) Mr. DiGirolamo served as CFO and Corporate Secretary from September 18, 2018 until October 31, 2021.
(4) Ms. McLean was appointed CFO effective November 1, 2021.

Pension Plan Benefits

There are no pension plan benefits or other retirement benefits in place for any of the Named Executive Officers or directors.

Termination And Change Of Control Benefits

As of the date of this Circular, the Corporation is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Corporation or a change in a NEO’s responsibilities.

Director Compensation

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Corporation, other than the Named Executive Officers, during the financial years ended December 31, 2021, 2020 and 2019. For details of the compensation for Jonathan Buick, the Named Executive Officer who is also director of the Corporation, see disclosure in the “*Summary Compensation Table*”.

Name and principal position	Year	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Bruce Reid	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Fornazzari	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	9,600 ⁽¹⁾	Nil	Nil	Nil	9,600
Patrick Highsmith	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	59,970 ⁽²⁾	Nil	Nil	Nil	59,970
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gregory Schifrin	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	9,600 ⁽¹⁾	Nil	Nil	Nil	9,600

Notes:

- Grant date fair value is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – \$0.05; risk free rate of return – 1.57% expected volatility – 100%; expected life – 5 years; expected dividend yield – 0%.
- Grant date fair value is calculated using the Black-Scholes option pricing model, a standard accepted method for valuing options, using the following weighted average assumptions: share price – \$0.275; risk free rate of return – 0.30% expected volatility – 100%; expected life – 5 years; expected dividend yield – 0%.

Material Factors Necessary to Understand Director Compensation

Directors of the Corporation do not receive any compensation for attending meetings of the directors, meetings of the Audit Committee or meetings of the Shareholders of the Corporation. The directors are eligible to be granted stock options, as described above under the heading “Stock Option Plans and Other Incentive Plans”.

Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards

The following table sets out details of option-based awards and share-based awards granted to non-executive directors by Idaho Champion that were outstanding at the fiscal year ended December 31, 2021.

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽⁵⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Bruce Reid	Nil	Nil	Nil	Nil	Nil	Nil
Paul Fornazzari	300,000	0.10	Nov. 12, 2024	Nil	Nil	Nil
Patrick Highsmith	300,000	0.30	Aug. 4, 2025	Nil	Nil	Nil
Gregory Schifrin	300,000	0.10	Nov. 12, 2024	Nil	Nil	Nil

Notes:

- The Company’s share price on the Canadian Securities Exchange closed at \$0.05 per common share on December 31, 2021.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

The following table sets forth certain information, in relation to the directors of the Corporation (excluding any director who was also a Named Executive Officer), regarding the value vested or earned in connection with incentive plan awards during the financial year of the Corporation ended December 31, 2021:

Name	Option-based awards – Value vested during the year (\$) ⁽²⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Bruce Reid	Nil	Nil	Nil
Paul Fornazzari	Nil	Nil	Nil
Patrick Highsmith	Nil	Nil	Nil
Gregory Schifrin	Nil	Nil	Nil

Notes:

(1) The Company's share price on the Canadian Securities Exchange closed at \$0.05 per common share on December 31, 2021.

BUSINESS OF THE MEETING

Audited Financial Statements

The Company's audited financial statements for the fiscal year ended December 31, 2021, and the report of the auditors thereon, have been filed on www.sedar.com and have been sent to registered and beneficial Shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of Shareholders. Receipt at the Meeting of the auditors' report and the Company's financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

Election of Directors

Shareholders will be asked to elect five (5) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

The following table and the notes thereto set out the names of each nominee for election as a director of the Company as well as their province of residence, principal occupation, business or employment, the year they first became a director of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province and Country of Residence	Office or Position Held and Year First Elected a Director	Principal Occupation during the Past Five Years	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction are Exercised ⁽²⁾
Jonathan Buick Ontario, Canada	President, CEO and Director (2018)	President and CEO of the Corporation since 2018. Owner and managing director Harp Capital Corp. (as advisory services company for the mining and mineral exploration industry).	7,390,628
Paul Fornazzari⁽¹⁾ Ontario, Canada	Director (2018)	Partner, Fasken Martineau DuMoulin LLP (a law firm) since 2015.	650,000
Patrick Highsmith Colorado, USA	Director (2020)	Executive roles leading exploration, operations, and business development for various public companies, most recently as Chairman of FireFox Gold Corp (2017 – present) and Group Manager Business Development at Fortescue Metals Group Ltd (Oct 2018 – April 2020)	Nil
Bruce Reid⁽¹⁾ Ontario, Canada	Director (2018) Previous Directorship: Oct. 27, 2011 to May 22, 2013; re-elected Dec. 29, 2015 to Oct. 25, 2017	Chairman of the Corporation since 2018. President, CEO 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).	11,194,796
Greg Schifrin⁽¹⁾ Idaho, USA	Director (2019)	CEO and Director of Blackrock Gold Corp. (December 2017-Present); President of Minex Exploration (1988- Present); CEO and Director of Westmountain Gold (March 2011-June 2017).	2,221,741

Notes:

- (1) Member of the audit committee of the Board (the "Audit Committee").
- (2) The information as to the number of voting securities beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI or furnished by the proposed directors individually.

Director Profiles

Further biographical information with respect to each nominee for election as a director is set forth below:

Jonathan Buick, Director and Chief Executive Officer

Mr. Buick has over 21 years of business, management and financing experience. He has been involved in mergers and acquisitions, restructuring, equity research and corporate finance, raising in excess of \$400 million dollars during his career. In his role as advisor Mr. Buick has been successful in representing clients in the negotiation of Joint Ventures, strategic partnerships, project finance and direct investment through his extensive set of relationships with Korean corporations and financial institutions.

Paul Fornazzari, Director

Mr. Fornazzari is a partner at the law firm Fasken Martineau DuMoulin LLP. He was a former Chairman 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.

Patrick Highsmith, Independent Director

Mr. Highsmith has over 31 years of international experience in the mining industry, including operational, exploration and business development roles with major companies such as Newmont Mining, BHP, Rio Tinto, and Fortescue Metals Group. He also has significant experience in the more entrepreneurial side of the business, co-founding several junior companies and acting as director or senior executive in several others. His junior company pedigree includes Canadian listed companies such as: Lithium One, Copper One, Bellhaven Copper & Gold, Pure Energy Minerals, and FireFox Gold, for whom he is co-founder and chairman of the board.

Patrick holds a Bachelor of Science Degree in Geological Engineering and a Master of Science in Economic Geology (Geochemistry) from the Colorado School of Mines. He has specialized technical expertise in gold, copper, and lithium exploration. Gold exploration and mining has constituted a major portion of his career, including deep experience with orogenic, sediment hosted, porphyry, and epithermal gold deposits. He has also worked extensively in volcanogenic massive sulfide and porphyry copper deposits. Patrick has also led numerous transactions in the mining sector including alliances, joint ventures, investments, off-take agreements, capital market financing and corporate sales and mergers. He has evaluated and worked on several hundred projects in more than 30 countries across a broad range of commodities. He is originally from South Carolina and currently resides in Denver, Colorado in the United States.

Bruce Reid, Independent Director and non-executive Chairman of the Board

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 the President and Chief Executive Officer of 55 North Mining Inc., as well as a Director. Mr. Reid is also a Director of several other public mining companies. Mr. Reid was 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 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.

Greg Schifrin, Independent Director

Mr. Schifrin has worked as a geologist and manager for over 36 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 was previously the Chief Executive Officer and Director of Blackrock Gold Corp. from December 2017 through May of 2019. Mr. Schifrin has provided technical services and project management for major and junior mining companies through his consulting and service company, Minex, for over 30 years to the present. During his various tenures Mr. Schifrin has been an officer and director of various 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.

Additional Information Regarding the Directors

Each of the Directors has consented to being named as a nominee in this Circular. It is not contemplated that any of the nominees will be unable to stand for election to the Board of Directors of the Company or to serve as a director, if elected. If for any reason, any of the nominees do not stand for election or are unable to serve as such, proxies in favour of the nominees will be voted for another nominee in the discretion of the persons named in the enclosed form of proxy or VIF unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting in the election of the directors.

Other Boards of Reporting Issuers

The following directors of the Company presently serve as directors of other reporting issuers as follows:

Director	Other Reporting Issuer
Jonathan Buick	N/A
Paul Fornazzari	Omai Gold Mines Corp.
Patrick Highsmith	FireFox Gold Corp., Timberline Resources Corporation
Bruce Reid	Canuc Resources Corp., KWG Resources Inc., 55 North Mining Inc., Altair Resources Inc.
Greg Schiffrin	N/A

Cease Trade Orders and Bankruptcies

Other than as disclosed below, to the knowledge of the Company, no director is, as at the date of this Proxy Circular, or has been, within 10 years before the date of this Circular:

- a) a director, chief executive officer or chief financial officer of any corporation that:
 - i) was subject to an order that was issued while a director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii) was subject to an order that was issued after a director 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 the capacity as director, chief executive officer or chief financial officer;
- b) a director or executive officer of any corporation that, while such person was acting in that capacity, or within a year of such 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; or
- c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such shareholder nominee.

For the purposes of section (a) above, the term “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

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 August 2013 to August 2015. Mr. Reid resigned from the board of ANR more than six months before the default of the Company on its secured debt and the receivership disclosed herein, and Mr. DiGirolamo also resigned from his role at ANR. Pursuant to directions in April 2015 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. 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. Gregory Schiffrin was the CEO of Westmountain Gold, Inc. (“WMTN”) from March 2011 through June 2017 and a director of WMTN from March 2011 through January 2016. WMTN’s majority shareholder was a family office with a relationship to a director, which shareholder supported WMTN by investing in equity and convertible debt of WMTN. The director with the relationship to the majority shareholder and the majority shareholder entered into a dispute, resulting in the shareholder obtaining a 50.1% majority interest in late 2015. The shareholder then took steps to acquire control over the entire company, removing the board of directors, including Mr. Schiffrin, and replacing the board with directors friendly to the shareholder in 2016. In March of 2017, the newly constituted board decided the best course for WMTN was to enter a chapter 11 bankruptcy process. While WMTN had liabilities, it had no aggressive creditors or demand letters, and most creditors were also Shareholders and supportive of the company. The reorganization plan effectively extinguished equity holders, with a 500:1 share consolidation, resulting in the shareholder acquiring control of WMTN. Mr. Schiffrin opposed the decision to file bankruptcy but the board was able to act without taking Mr. Schiffrin’s input into account. Mr. Schiffrin ended his affiliation with WMTN shortly thereafter on June 2, 2017.

Mr. Highsmith was a director of Alhambra Resources Ltd. (“ALH”) from October 2012 to August 2014. The Alberta Securities Commission issued a Management Cease Trade Order (a “MCTO”) against ALH on May 2, 2014 for failure to file its audited financial statements, management’s discussion and analysis, and certifications for the 2014 fiscal year. The MCTO was revoked as of July 3, 2014 when ALH filed its financials and related documentation.

Penalties and Sanctions

To the knowledge of the Company, as of the date of this Circular, no proposed director has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE COMPANY FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

APPOINTMENT OF AUDITORS

Shareholders are being asked to re-appoint McGovern Hurley LLP to act as auditors of the Company until the next annual meeting of Shareholders and to authorize the Board of the Company to fix their remuneration. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF MCGOVERN HURLEY LLP, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF MCGOVERN HURLEY LLP.**

McGovern Hurley LLP were first appointed as auditors for the Company in 2010.

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. Schiffrin 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.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

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

The following table provides detail in respect of audit, audit related, tax and other fees billed by the Company to the external auditors for professional services provided to the Company and its subsidiaries:

	2021	2020
<u>Audit fees</u>	10,000	14,280
<u>Audit-related fees</u>	Nil	Nil
<u>Tax fees</u>	26,500	10,000
<u>Other fees</u>	—	42,840
<u>Total</u>	36,500	67,120

Audit Fees: Audit fees were paid for professional services rendered by the auditors for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

Tax Fees: 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: Fees such as those payable for professional services which include bookkeeping, accounting advice, primarily relating to preparation of IFRS compliant financial statements, and preparation of management’s discussion and analysis, and due diligence.

Exemption

The Company 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.

CORPORATE GOVERNANCE

The Company’s disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board of Directors is responsible for the stewardship of the Company and for the supervision of management to protect shareholder interests. The Board oversees the development of the Company’s strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board presently consists of five (5) directors, comprised of Jonathan Buick, Paul Fornazzari, Patrick Highsmith, Bruce Reid and Greg Schiffrin. A majority of the directors (Patrick Highsmith, Bruce Reid and Greg Schiffrin) are considered to be independent directors of the Company. Jonathan Buick is the Chief Executive Officer of the Company and Paul Fornazzari acts as external legal counsel; therefore, they are not considered to be independent. NI 58-101 suggests that the Board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of directors, reasonably interfere with the exercise of a director’s independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company’s external auditors, external legal counsel and to any of the Company’s officers.

Directorships

The directors of the Company, other than Jonathan Buick and Greg Schiffrin, are also directors of other reporting issuers, see Business of Meeting- Election of Directors-Other Boards of Reporting Issuers above.

Orientation and Continuing Education

Given the size of the Corporation and the in-depth experience of its directors, the Corporation has not deemed it necessary to develop a formal process of orientation for new directors. However, the directors conduct a discussion of the business of the Corporation at its meetings to ensure that new directors are provided with an overview of the Corporation’s operations. From time to time, corporate officers and legal, financial and other experts are invited to attend Board meetings to describe matters in their areas of expertise.

Directors are entitled to attend seminars that they determine necessary to keep themselves up-to-date with current issues relevant to their services as directors of the Corporation.

Nomination of Directors

The entire Board is responsible for proposing new nominees to the Board. They select individuals with the desired background and qualifications, taking into account the needs of the Board at the time. A majority of directors must agree to any new nominees to encourage an objective nomination process.

Other Board Committees

The Company has no committees other than the Audit Committee.

Assessments

The Board does not feel it is necessary to establish a committee to assess the effectiveness of individual Board members. Each Board member has considerable experience in the guidance and management of public companies, and this is sufficient to meet the current needs of the Company.

Board of Directors Tenure

The Board has not adopted policies imposing an arbitrary term or retirement age limit in connection with individuals nominated for election as directors as it does not believe that such a limit is in the best interests of the Company at this time. Directors are elected for a period of one year and remain in place until the next annual general meeting of Shareholders at which time their mandates terminate. The Board strives to achieve a balance between the desirability to have a depth of experience from its members and the need for renewal and new perspectives. The Board has determined that the Board is highly effective and well composed and that no appreciable benefit would be derived from the introduction of term or retirement age limits at this time.

Board and Senior Management Diversity

The *Canadian Business Corporations Act* (the “CBCA”) defines members of designated groups (“**Designated Group Members**”) to mean women, Aboriginal peoples, persons with disabilities and members of visible minorities. The Board has not adopted a written policy or targets relating to the identification and nomination of Designated Group Members as directors or members of senior management, as it does not believe that it is necessary in the case of the Company to have such measures giving the Corporation is a junior exploration company involved in the exploration of mining projects which are early stage and do not generate revenues. The Corporation has a limited number of employees, choosing to use the services of consultants almost exclusively. Whenever possible, the Corporation chooses to use the services of local persons or locally owned businesses, especially those of First Nations when available. The Board is committed to nominating the best individuals to fulfill director roles and senior management positions. The Board recognizes that Designated Group Members contribute significantly to diversity and acknowledges the important role that Designated Group Members with appropriate and relevant skills and experience can play in contributing to diversity of perspective in the boardroom and in senior management roles.

The Board reviews the general and specific criteria applicable to candidates to be considered for nomination to the Board. The Board aims to maintain the composition of the Board in a way that provides the best mix of skill and experience to guide the Company’s long-term strategy and ongoing business operations. Accordingly, in searches for new directors or members of senior management, the Board considers the level of Designated Group Member representation and diversity within its leadership ranks when considering making director or officer appointments and this is just one of several factors used in such search process. The Corporation currently has no targets for the level of representation of members of the Designated Groups on the board and senior management. The table below show the current number and proportion (expressed as a percentage) of Designated Group Members who hold positions on the board of directors and who are members of senior management:

	Directors		Senior Management	
	#	%	#	%
Women	0 of 5	0	1 of 3	33
Aboriginal Peoples	0 of 5	0	0 of 3	0
Persons with Disabilities	1 of 5	20	0 of 3	0
Members of Visible Minorities	0 of 5	0	0 of 3	0

The board of directors of the Corporation considers diversity in identifying and nominating candidates for election or re-election to the Board as well as for making senior management appointments, by carefully evaluating necessary competencies, skills and other qualifications of each candidate as a whole and taking into account the track record in general business management and the ability to devote the time required.

The diversity information disclosed reflects the Corporation’s situation as of the date of this Circular.

OTHER BUSINESS

As at the date hereof, management of the Company knows of no amendments, variations or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to management of the Company should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested, the Company reserves the right to amend or supplement this Proxy Circular, form of proxy and VIF, as the case may be, as it sees fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders of the Company may contact the Company at Idaho Champion Gold Mines Canada Inc., 401 Bay Street, Suite 2704, Box 4, Toronto, Ontario, M5H 4Y2 to request copies of the Company's financial statements and management's discussion and analysis. Financial information regarding the Company is provided in the Company's financial statements and management discussion and analysis for the most recently completed financial year.

APPROVAL OF THE DIRECTORS

The Board has approved of the contents and the distribution of this Circular.

DATED at Toronto, Ontario, this 2nd day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Jonathan Buick”

Jonathan Buick
President & CEO

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.

IV. 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*").

V. QUORUM

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

VI. 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.

VII. 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.