



IDAHO CHAMPION GOLD MINES CANADA INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the three months Ended March 31, 2022

IDAHO CHAMPION GOLD MINES CANADA INC.

Management Discussion & Analysis – Three months ended March 31, 2022

The following Management Discussion & Analysis (“MD&A”) of the results of operations and financial condition of Idaho Champion Gold Mines Canada Inc. (“**Champion**” or the “**Company**”) prepared as of May 30, 2022, consolidates management’s (“Management”) review of the factors that affected the Company’s financial and operating performance for the three months ended March 31, 2022, and factors reasonably expected to impact future operations and results. This MD&A is intended to supplement and complement the Company’s unaudited condensed interim consolidated financial statements for the three months ended March 31, 2022 and the notes related thereto (“Interim Financial Statements”) which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

The Interim Financial Statements, as well as additional information, are available at www.sedar.com. All amounts disclosed are in Canadian dollars, unless otherwise stated.

COVID-19

Beginning in March 2020, the outbreak of the novel strain of coronavirus (“COVID-19”) has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused an economic slowdown and material disruption to certain businesses. Although Management has experienced increased activity as a result of improved interest in the gold sector, travel restrictions imposed by various governments have created somewhat of a slow-down in the ability to transact business as a result of the self-isolating measures. Governments have reacted with interventions intended to stabilize economic conditions. While Company operations have not been materially impacted, the duration and future impact of the COVID-19 outbreak and, more importantly, governments’ responses to it, is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial performance and financial position of the Company in future periods.

COMPANY OVERVIEW

Champion was incorporated under the laws of the Province of Ontario on June 16, 2016. The Company is engaged in the acquisition, exploration and evaluation of natural resources in the State of Idaho, United States of America (“USA”). The address of the registered office is Suite 2704, 401 Bay Street, Toronto, Ontario, M5H 2Y4.

The Company notes that although the exploration of its existing projects is prospective, mineral exploration in general is uncertain. As a result, the Company believes that by acquiring additional mineral properties, it is able to better minimize overall exploration risk. Risk factors to be considered in connection with the Company’s search for, and acquisition of, additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by the Company may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by the Company; and the potential failure of the Company to generate adequate funding for any such acquisitions. Refer to the “Risks and Uncertainties” section for additional information.

The Company’s mineral exploration efforts have not resulted in any commercial production and, accordingly, the Company is dependent upon debt and/or equity financings, the accommodation of service providers and creditors, and the optioning and/or sale of resource or resource-related assets for its funding.

PERIOD HIGHLIGHTS

TECHNICAL

- On December 6, 2021, the Company completed its 2021 IP Survey at the Champagne Project. IP coverage was expanded by an additional 7,800-line metres, in two lines, over the northern extent of the St. Louis- Reliance Corridor
- On March 8, 2022 the Company reported additional drill results from the 2021 drill program at Champion’s Champagne Gold Project. All five of the new drill holes returned highly anomalous intervals of silver (Ag), zinc (Zn), copper (Cu), molybdenum (Mo) and lead (Pb). Gold (Au) is usually

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elevated with higher silver values, but there is only one narrow interval of gold exceeding 0.3 g/t (1.58 m at 1.26 g/t and 23.3 g/t Ag in CC-DH-21-05 at 505 m depth). As in the previously released drill holes (DDH-CC-21-01 and -02), the drill results from Champagne continue to suggest the presence of a large zoned polymetallic system, consistent with the potential for a porphyry copper or molybdenum deposit at depth.

CORPORATE

- On April 6, 2022 the Company initiated a Strategic Review of its property portfolio to maximize shareholder value;
- On April 20, 2022, the Company announced the signing of a non-binding MOU with Far East Asian Battery Group, [see press release dated April 20, 2022]. The Joint Venture will include a multi-phase US\$5M exploration program on the Company's cobalt properties in Lemhi County, Idaho.

PROPERTY DESCRIPTIONS

Champagne Project – Idaho, USA

The following summary of the Champagne Project is derived from an amended 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., amended as of July 21, 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. 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 were filed in July, 2020 and had 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 has options to explore on five claims known as the Ella group of claims from private individuals (the "Optionors"), with an option to purchase the claims outright. Under the terms of the options agreement, the Corporation must pay the Optionors 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 upon payment of USD15,000 and the issuance of shares with a market value of USD20,000, on each anniversary date.

The Company has an option to acquire a 100% ownership interest the claims under the agreement by paying the USD amounts below in the corresponding years of the term.

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

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

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.

On June 29, 2021, Champion announced the signing of a binding property option agreement which gives the Company the option to acquire 100% interest in new surface and mineral rights on properties within Idaho Champion's Champagne Gold Project. Under the terms of the Agreement, the parties have agreed to a five-year term of the option, during which Champion will pay to the Optionor, total consideration of US\$240,000 and 500,000 common shares of the Company, structured as follows:

- An initial payment of US\$10,000 (Cdn\$12,655) and 50,000 common shares of the Company (completed);
- Annual payments of US\$10,000 (Cdn\$12,655) and 50,000 common shares of the Company on the first and second anniversary dates of the Agreement, each of which is an option paid at the sole discretion of the Company;
- Annual payments of US\$10,000 (Cdn\$12,655) and 750,000 common shares of the Company on the third and fourth anniversary dates of the Agreement, each of which is an option paid at the sole discretion of the Company; and
- On or before the fifth anniversary, Champion has the option to remit the final consideration of US\$190,000 (Cdn\$240,450) and 200,000 common shares of the Company.

Upon full execution of the Agreement, Idaho Champion will hold 100% fee simple interest in the property and its mineral rights.

Next Steps – Champion's 2021 program allowed the Company to better define an increased footprint, and even though the fault geometry is complex, the Company's understanding of it is evolving with each drill and field campaign. Pending the completion of a successful financing, Champion's technical team is prepared to advance exploration by drilling additional holes.

Cobalt Properties - Idaho, USA

Victory Project (DUP Claims)

Location, Access, & Climate

The Victory project consists of 201 DUP unpatented lode mining claims located in east-central Idaho, approximately 25.8 miles west of the town of Salmon. The property covers 1,627 hectares (4,020 acres). The claim block is within the Salmon-Cobalt Ranger District of the Salmon-Challis National Forest lands under surface use administration by the United States Forest Service (USFS).

The Victory project is situated in east-central Idaho, approximately 25.8 miles west of the city of Salmon. This city has a population of 3,000 people and is the county seat for Lemhi County. It is a center for most of the transportation, ranching, logging and mining industry in this area. It also has a small airport, with daily air service to Boise, the capital of the State of Idaho. The nearest railhead is located at Dubois, some 100 miles to the southeast.

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Twin Peaks Project (TP & Badger Claims)

Location, Access, & Climate

The Twin Peaks Project is situated in Lemhi County, approximately 17.9 miles south-southwest of the city of Salmon.

The property lies between 5,500 feet, at the mouth of Badger Creek, and 6,700 feet elevation, in the northwest. The claims cover the south facing, sage brush covered eastern slopes of Degan Mountain. The climate is typified by hot summers and cool to cold winters. Snowfall provides most of the 12 inches of precipitation received by the basin. Several of the small springs on the flank of Degan Mountain keep Badger Creek flowing year-round. The surface exploration season extends from March through November.

Fairway Project (SC Claims)

The SC Claims are located one km north of Jervois' Blackpine copper-cobalt Project. The SC Project is host to stratiform sulphide mineralization found in massive sections, which typically contains pyrite and chalcopyrite.

Location, Access, & Climate

The Fairway project consists of 10 SC unpatented mining claims totaling 81 hectares (200 acres) situated in Lemhi County, approximately 17 miles west of the city of Salmon.

The property lies between 6,400 and 7,680 feet elevation, above sea level. The climate is typified by warm summers and cool to cold winters. The surface exploration season extends from March through November.

Ulysses Project – (IP and GS Claims)

The IP and GS Claims are 2 km north of the Ulysses Mine, a historical gold/silver producer located in the Yellowjacket Formation, which is associated with Cobalt mineralization in the region. Two cobalt occurrences have already been identified south of the Ulysses Project, which attest to the prospective nature of this area. The Yellowjacket Formation in this area is located outside of the prolific "Idaho Cobalt Belt", but is interpreted to have similar geological potential to host cobalt-copper-gold mineralization.

Location, Access, & Climate

The Ulysses project consists of 70 IP and GS unpatented lode mining claims located in east-central Idaho, approximately 30 road miles northwest of the town of Salmon. The claim block is within the Salmon-Cobalt Ranger District of the Salmon-Challis National Forest lands under surface use administration by the United States Forest Service (USFS).

The IP and GS claims were staked over an area of extensive drill roads that were drilled by Teck.

Next Steps – On April 20, 2022, the Company announced the signing of a non-binding MOU with Far East Asian Battery Group, The Joint Venture will include a multi-phase US\$5M exploration program on the Company's cobalt properties in Lemhi County, Idaho. Pending closing of such a transaction or a successful financing, Champion is prepared to implement a grass roots exploration program which would be comprised of IP survey(s), soil sampling and mapping.

Baner Project – Idaho, USA

The following summary of the Baner Project is derived from an amended 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 amended as of July 21, 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. 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.

The Baner Project comprises 227 unpatented lode claims covering approximately 4,520 acres (1,829 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. Maintenance Fees of US\$165 per lode claim are payable annually; all the claim obligations are paid to September 1, 2022. 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. 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

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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.

Next Steps – Management is currently focusing on the Champagne and Cobalt projects.

E&E cumulative costs incurred to March 31, 2022 are summarized as follows:

	Dec. 31, 2020	Additions	Dec. 31, 2021	Additions	March 31, 2022
Acquisition - Data	\$127,032	\$—	\$127,032	\$—	\$127,032
Acquisition – Baner	686,888	—	686,888	—	686,888
Acquisition – Champagne	291,293	29,293	320,615	—	320,615
Acquisition – Sally	156,323	—	156,323	—	156,323
Acquisition – Cobalt	1,232,793	—	1,232,793	—	1,232,793
Exploration – Baner	4,529,560	152,017	4,681,577	—	4,681,577
Exploration – Champagne	2,575,637	2,995,173	5,570,810	94,811	5,665,621
Exploration – Nudulama	5,139	—	5,139	—	5,139
Exploration – Cobalt	297,942	—	298,138	—	298,138
	\$9,902,607	\$3,176,708	\$13,079,315	\$94,811	\$13,174,126

RESULTS OF OPERATIONS

Champion reported a net loss of \$256,068 in the three months ended March 31, 2022, compared to a loss of \$973,489 in Q1/2021. Overall, the significant reduction of spending in the current quarter reflects the decreased level of field activity. Strategically, Management focused on how best to move the Company's projects forward and worked on potential sources of funding needed to advance exploration.

In the first quarter of 2022, Champion incurred exploration expenditures of \$94,811 (versus \$423,713 expended in Q1/2022). See *Technical Section*. Shareholder and investor relations costs decreased to \$77,378 in the first quarter of 2022 compared to \$163,209 expended in Q1/2021. In the prior period Management conducted and extensive multi-city tour to heighten the awareness of the Company. In the current quarter, junior mining markets continued to languish and conducting a similar tour would have been ineffective. Management fees is lower in Q1/2022 due to reduced staffing that occurred in November 2021.

Professional fees were \$5,125 in Q1/2022 compared to \$16,039 in the comparable period of 2021. These fees are generally legal fees and project dependent and vary period to period depending on the level of activity. Share-based compensation is non-cash in nature and relates to the issuance and terms of stock options. There were no option grants nor vesting of options in Q1/2022 compared to the granting of 2,550,000 options in the same period in 2021.

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SELECTED QUARTERLY INFORMATION

Set forth below is a summary of selected financial information for the past eight completed quarters:

	2022	2021				2020		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun30
Project costs	94,811	603,320	1,938,837	181,516	423,713	2,842,065	1,326,316	178,886
Property acquisition	---	49	---	29,273	---	(8,690)	6,662	293,322
Shareholder & investor relations	77,387	103,153	286,327	182,880	163,209	141,967	216,504	100,287
Management fees	70,500	82,751	84,918	92,274	99,008	111,737	113,401	100,245
Professional & consulting fees	5,125	20,890	(9,721)	30,675	16,039	57,017	47,376	33,161
Net loss	(256,068)	(818,403)	(2,323,622)	(616,443)	(973,489)	(3,098,821)	(2,014,651)	(615,560)
Loss per share	\$(0.00)	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.04)	\$(0.01)	\$(0.01)

LIQUIDITY AND CAPITAL RESOURCES

Selected Financial Information

(in Canadian dollars, except shares issued and outstanding)

	March 31, 2022	Dec. 31, 2021
Cash	7,918	14,620
Total assets	105,389	121,133
Total liabilities	892,802	662,894
Working capital (deficiency)	(706,580)	(513,428)
Shareholders' equity (deficiency)	(787,413)	(541,761)
Shares issued and outstanding	104,940,914	104,774,126

Management continues to seek potential capital needed to conduct the next phase of exploration activities and for general working capital purposes. As of March 31, 2022, the Company had \$7,918 cash (December 31, 2021 - \$14,620) to meet liabilities of \$892,802 (December 31, 2021 - \$662,894) and a working capital deficiency of \$706,580 (December 31, 2021 - \$513,428).

The Company is a junior resource exploration corporation and, accordingly, it does not have the ability to generate sufficient amounts of cash from earnings or asset sales to pay for its operating costs, even in the short term. The activities of the Company, principally the exploration and development of mineral properties, are, therefore, financed through the sale of equity securities and short-term loans. The equity offerings generally take the form of private placements but may, in the future, also include the exercise of warrants and options.

The discovery and acquisition of mineral properties are unpredictable events. Future metal prices, the success of exploration programs and other property transactions can have a significant impact on capital requirements. The Company does not expect to receive significant income from any of its properties within the foreseeable future. Should the Company decide to further develop any of its properties, the Company may fund its capital requirements by arranging further equity financing, issuing long-term debt, selling royalties, arranging joint ventures with other companies, or through a combination of the above. The Company may also consider the sale of certain non-core properties in order to raise additional capital.

PROPOSED TRANSACTIONS

On April 20, 2022, the Company announced the signing of a non-binding MOU with Far East Asian Battery Group, **see press release dated April 20, 2022**. The JV to include multi-phase US\$5M exploration program on the Company's cobalt properties in Lemhi County, Idaho.

Other than this transaction, there are no other transactions contemplated.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The following is a summary of the Company's related party transactions for the three months ended March 31, 2022 and 2021.

Key Management Compensation

Three months ended	March 31,	
	2022	2021
Salary and wages	\$30,000	\$54,500
Corporate services	40,500	-
Share-based compensation	-	76,080
	\$70,500	\$130,580

- i. During the three months ended March 31, 2022, the Company set the Chief Executive Officer's ("CEO") remuneration at \$30,000 (2021 - \$30,000 was paid to the CEO and \$22,500 to the Chief Financial Officer ("CFO")).
- ii. Commencing November 2021, the Company engaged Grove Corporate Services Ltd. ("Grove") to provide certain professional services to the Company including those provided by the CFO, Corporate Secretary and for investor relations (the "Services"). Grove charged a total of \$40,500 during the Reporting Period for the Services (March 31, 2021 - \$nil).
- iii. On March 24, 2021, the Company issued 600,000 stock options to certain directors as part of the total of 1,950,000 stock options issued. The fair value assigned to these 600,000 options was \$76,080.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgments made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the consolidated financial statements are:

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were

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initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Significant accounting judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements, are related to the functional currency assessment, related parties, the provision for reclamation and obligation, when and if deferred taxes are recoverable and the assumption that the Company will continue as a going concern.

The Company made a determination that its functional currency and that of its subsidiaries is the Canadian dollar. Management considered all of the relevant primary and secondary factors in making this determination.

New accounting standards and future accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC and were adopted by the Company on January 1, 2022. None of these had a significant effect on the Interim Financial Statements of the Company.

Future Accounting Changes

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

See note 11 in the Interim Financial Statements – *Financial Instruments and Risk Management*

As at March 31, 2022 and December 31, 2021, the Company did not have any financial instruments measured at fair value.

Categories of Financial Instruments	March 31, 2022	December 31, 2021
Financial Assets—amortized cost		
Cash	\$7,918	\$ 14,620
Accounts receivable and prepaids	88,304	94,846
Financial Liabilities—amortized cost		
Accounts payable and accrued liabilities	\$802,802	\$622,894
Loan payable	90,000	40,000

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time-to-time

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issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

See notes 7-9 and the Statement of Changes in Equity, in the Interim Financial Statements.

Authorized and Issued Common Shares

The Company is authorized to issue an unlimited number of common shares. At March 31, 2022, there are 104,940,914 (2021 – 104,774,126) common shares issued and outstanding.

Warrants Outstanding

At March 31, 2022, there were 50,860,866 warrants outstanding, with each warrant entitling the holder to acquire one common share of the Company at the prices noted below:

Number	Value Assigned	Exercise Price	Remaining Contractual Life in Years	Expiry Date
1,678,610	\$49,092	\$0.20	0.13	May 17, 2022
1,883,700	266,355	\$0.30	0.33	July 29, 2022
13,705,000	1,293,594	\$0.45	1.33	July 29, 2023
500,000	77,800	\$0.50	1.47	September 18, 2023
2,438,730	71,311	\$0.15	2.13	May 17, 2024
1,631,000	52,192	\$0.15	2.19	June 7, 2024
2,397,500	73,405	\$0.15	2.41	August 27, 2024
6,749,037	220,442	\$0.15	2.88	February 14, 2025
1,417,821	45,338	\$0.15	2.91	February 26, 2025
6,523,500	214,728	\$0.15	2.93	March 6, 2025
4,686,664	242,958	\$0.25	3.24	June 24, 2025
123,439	6,399	\$0.25	3.24	June 24, 2025
5,312,333	274,971	\$0.25	3.75	July 20, 2025
363,066	23,183	\$0.25	3.75	July 20, 2025
1,101,666	57,046	\$0.25	3.67	August 18, 2025
48,800	3,298	\$0.25	3.67	August 18, 2025
300,000	28,265	\$0.25	4.10	May 7, 2026
50,860,866	\$3,000,377	\$0.27	2.51	

Stock Options Outstanding

Champion has established a stock option plan which provides for granting of incentive stock options up to a maximum of 10% of the Company's issued and outstanding common shares. Terms of the options granted are subject to the determination and approval by the Board of Directors. All shares issued from the exercise of options are subject to a four-month hold period from the date of grant as required by the Canadian Securities Exchange.

A summary of the issued and outstanding stock options at March 31, 2022 is as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
\$0.24	300,000	1.71	300,000	September 17, 2023
\$0.10	4,075,000	2.87	4,075,000	November 12, 2024
\$0.30	1,325,000	3.59	1,325,000	August 4, 2025
\$0.20	1,950,000	4.23	1,950,000	March 24, 2026
\$0.20	600,000	4.32	600,000	April 26, 2026
	8,250,000	3.06	8,250,000	

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The Interim Financial Statements for the three months ended March 31, 2022 and 2021 have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement

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on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, 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. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Approval

The Board of Directors has approved the financial statements on the recommendation of the Audit Committee on May 30, 2022