

# Idaho Strategic Resources Provides 2021 Operating and Financial Results

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COEUR D'ALENE, March 31, 2022 - [Idaho Strategic Resources Inc.](#) (NYSE American:IDR) ("IDR", "Idaho Strategic" or the "Company") today announced its consolidated operating and financial results for the year ending December 31, 2021. Including a 34% increase in revenue and over a six-fold increase in gross profit compared to 2020.

IDR CEO and President, John Swallow stated, "I've heard it said that 'Entrepreneurship' is living a few years of your life like most people won't, so you can spend the rest of your life like most people can't. And if the past is prologue, IDR is a corporate example of entrepreneurship personified and the future will be met with the same spirit as it took to get here.

Aside from 2021 being one of the best years in our corporate history, I personally feel that IDR listing on the NYSE and live streaming from underground at the mine must be one of the coolest 'subsequent to year-end' events ever.

It seems that each year is met with increased focus on growth and reinvestment in the company, and 2021 was no exception. Our approach is simple, as long as we recognize the opportunity to build shareholder value, we will do our best to make it happen. On the corporate side, this included completing the reverse stock split, name change and most of the work required to up list onto the NYSE American stock exchange.

On the operations and exploration side of the business the list is lengthy, yet incomplete. In no certain order or level of importance; in 2021 we grew gold production considerably, completed an aggressive drill program in the Paymaster early in the year, added a sizeable amount of private land adjacent to our current holdings in the Murray Gold Belt, continued drilling for our own account the entire year (at a nice discount to market rates), added additional underground production and development folks, upgraded underground equipment, expanded our geology staff and made necessary next level 'growth-related' adjustments within all of our operations. Our rare earth element projects were expanded on many levels - market realization, agency cooperation, land position, Diamond Creek drill program funding (~ \$1,000,000) and drill program approval, etc. It is also in this area that we have continued to build upon our base of nationally recognized REE properties with a focus that has many of us excited."

Operational Highlights include the following:

- For the year ending December 31, 2021 44,300 dry metric tonnes (dmt) were processed at the Company's New Jersey Mill with an average gold head grade of 3.85 grams per tonne gold (gpt). Compared to 39,880 dmt with an average gold head grade of 3.03 gpt in 2020.
- IDR produced a total of 4,826 ounces of gold contained in concentrates and dore, mining 27,125 tonnes of ore from the open pit at an average grade of 2.92 gpt gold with an average stripping ratio of 6.4 and an average daily mining rate of 1,024 tonnes per day (tpd). Tonnes and grade were lower than expected because of unmapped historic stopes where the old-timers mined portions of the veins.
- Mining from underground operation increased to 17,318 tonnes at an average grade of 5.32 gpt gold compared to 12,190 tonnes in 2020 at an average grade of 5.98 gpt gold for 2020.
- IDR crews completed 190 meters of development related to the Main Access Ramp (MAR) and two ventilation raises.
- Completed 6,935 meters of core drilling at the Golden Chest with significant gold-vein intercepts in the Paymaster and Klondike areas. A highlight of the 2021 drilling included drillhole GC 21-193 which intercepted 7.3 meters of 11.5 gpt gold in the Paymaster area.
- Increased land position at rare earth element properties in central Idaho.
- Increased the size of the Alder Gulch Project by acquiring an additional 508 acres of patented mining claims located just west of the Golden Chest.

Corporate Highlights include the following:

- The Company achieved revenues from gold concentrate sales of \$7,630,416 for the year ending December 31, 2021, compared to 2020 revenues of \$5,674,947, an increase of 34% over 2020. The increase in revenue from mining operations is the result of an increase in gold grade and tonnes processed at the mill.
- Gross profit in 2021 of \$487,877, a six-fold increase compared to a gross profit of \$67,546 in 2020. This is due to an increase in grade and tonnes processed at the mill.
- The Company recorded a net loss of \$3,260,361 in 2021 compared to a net loss of \$739,939 for the same period in 2020, largely due to the planned increase in gold exploration and a non-cash charge related to an increase in stock-based compensation to employees.
- Included in the consolidated net loss were non-cash charges of \$1,977,841 (\$236,493 in 2020) as follows: depreciation and amortization of \$814,422 (\$575,671 in 2020), accretion of asset retirement obligation of \$9,953 (\$9,632 in 2020), stock based compensation of \$1,087,575 (none in 2020), stock issued for services of \$69,673 (none in 2020), loss on write off of equipment none (\$9,536 in 2020), equity income (loss) on investment in Buckskin \$3,782 (none in 2020), gain on forgiveness of CARES Act loan of none (\$358,346 in 2020).
- Overall cash costs per ounce increased to \$1,350.10 per ounce for the year ending December 31, 2021 compared to \$1,292.77 for the same period in 2020. Likewise, the all-in sustaining costs increased to \$1,818.22 for the year ending December 31, 2021 and \$1,614.13 for the same period in 2020. The increase in cash costs is primarily the result of lower grade and tonnes produced from the open pit.
- Gold sales receivable increased to \$408,187 from \$264,779 at December 31, 2021 compared to 2020 as a result of shipping delays related to the global shipping situation.
- Inventories decreased as of December 31, 2021, compared to 2020 as a result of where material was in the process at the mill.
- Exploration expenses increased in 2021 compared to 2020 as funds became available. These exploration costs were primarily associated with core drilling at the Golden Chest and rare earth exploration in Central Idaho.
- Management, professional services, and general and administrative costs increased in 2021 compared to 2020 for reasons including stock based compensation that was awarded in 2021 (none in 2020), and an overall increase in corporate activities as the Company is growing.
- Stock based compensation increased in 2021 compared to 2020 as the company resumed the program after forgoing any awards in 2020.
- Mineral properties increased in 2021 with the addition of several properties, most significantly with the addition of 508 acres to the Alder Gulch property for \$1,699,965.

Mr. Swallow concluded, "In addition to our focus at Idaho Strategic, on the national stage 2021 brought about a renewed sense of the importance and strategic advantage of having a domestic supply for critical minerals. The mass realization of the mineral demand required of a decarbonized future and our national security is coming at a time when we are actively putting our money to work and investing in growth for the next phase of Idaho Strategic Resources. Our history of stretching every dollar we invest to create value for our fellow stakeholders has earned us a lot of trust as we navigate the path ahead. At IDR, what you see is what you get, for instance every dollar the company spends to acquire/advance our properties through exploration and drilling, and/or on the corporate side via our up listing to the NYSE shows up in our all-in sustaining cost per ounce at the Golden Chest; a metric that will be constantly reflecting our investment in the future. We are actively managing our growth and mineral expansion with the current economic and political backdrop in-mind, and view 2022 as an opportunity to accelerate our plans. We have spent the last two years building the team and setting the stage to capitalize on the opportunities ahead. It is no accident that we are where we are today."

#### Quality assurance/quality control

All of the samples were analyzed by American Analytical of Osburn, Idaho, an ISO certified laboratory. Samples were analyzed using lead collection fire assay with a gravimetric finish. A series of known assay standards are submitted with each drill hole as part of a quality assurance-quality compliance program.

#### Qualified person

IDR's Vice President, Grant A. Brackebusch, P.E. is a qualified person as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

#### About Idaho [Strategic Resources Inc.](#)

Domiciled in Idaho and headquartered in the Panhandle of northern Idaho, Idaho Strategic Resources (IDR) is one of the few resource-based companies (public or private) possessing the combination of officially recognized U.S. domestic rare earth element properties (in Idaho) and Idaho-based gold production located in an established mining community.

Idaho Strategic Resources produces gold at the Golden Chest Mine located in the Murray Gold Belt (MGB) area of the world-class Coeur d'Alene Mining District, north of the prolific Silver Valley. With over 7,000 acres of patented and unpatented land, the Company has the largest private land position in the area following its consolidation of the Murray Gold Belt for the first time in over 100-years.

In addition to gold and gold production, the Company maintains an important strategic presence in the U.S. Critical Minerals sector, specifically focused on the more "at-risk" Rare Earth Elements (REE's). The Company's Diamond Creek and Roberts REE properties are included the U.S. national REE inventory as listed in USGS, IGS and DOE publications. Both projects are located in central Idaho and participating in the USGS Earth MRI program.

With an impressive mix of experience and dedication, the folks at IDR maintain a long-standing "We Live Here" approach to corporate culture, land management, and historic preservation. Furthermore, it is our belief that successful operations begin with the heightened responsibility that only local oversight and a community mindset can provide. Its "everyone goes home at night" policy would not be possible without the multi-generational base of local exploration, drilling, mining, milling, and business professionals that reside in and near the communities of the Silver Valley and North Idaho.

For more information on Idaho Strategic Resources click here for our corporate presentation, go to [www.idahostrategic.com](http://www.idahostrategic.com) or call:

Travis Swallow, Investor Relations & Corporate Development  
Email: [tswallow@idahostrategic.com](mailto:tswallow@idahostrategic.com)  
(208) 625-9001

#### Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbor created by such sections. Often, but not always, forward-looking information can be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "potential", "estimate", "may", "assume" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information includes, but is not limited to, Idaho Strategic Resources expectations, intentions, plans, assumptions and beliefs with respect to, among other things, estimated and targeted production rates and results, the expected prices of gold, as well as the related costs, expenses and capital expenditures; the potential advancement of rare earth element or critical mineral resources, 2022 outlook contained in this press release was prepared based on current mine plan assumptions with respect to production, costs and capital expenditures and the metal price assumptions. Forward-looking information is based on the opinions and estimates of Idaho Strategic Resources as of the date such information is provided and is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of IDR to be materially different from those expressed or implied by such forward-looking information. With respect to the business of Idaho Strategic Resources, these risks and uncertainties include risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of the Company relating to the unknown duration and impact of the COVID-19 pandemic; interpretations or reinterpretations of geologic information; unfavorable exploration results; inability to obtain permits required for future exploration, development or production; general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; fluctuating mineral and commodity prices; the ability to obtain necessary future financing on acceptable terms; the ability to operate the Company's projects; and risks associated with the mining industry such as economic factors (including future commodity prices, and energy prices), ground conditions, failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration and production activities, possible variations in ore grade or recovery rates, permitting timelines, capital and construction expenditures, reclamation activities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are cautioned not to place undue reliance on such information. Additional information regarding the factors that may cause actual results to differ materially from this forward-looking information

is available in Idaho Strategic Resources filings with the SEC on EDGAR. IDR does not undertake any obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

SOURCE: [Idaho Strategic Resources Inc.](#)

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