

Idaho Strategic Resources Announces Addition of the Lemhi Pass Rare Earth Element Project in Central Idaho

12.05.2022 | [ACCESS Newswire](#)

COEUR D'ALENE, May 12, 2022 - [Idaho Strategic Resources Inc.](#) (NYSE American:IDR) ("IDR", "Idaho Strategic" or the "Company") is pleased to announce its newly added Lemhi Pass Rare Earth Element (REE) project and claim group in the Lemhi Pass area of central Idaho.

IDR's newest addition is a strategic land package consisting of 25 unpatented claims, covering an area of approximately 425 acres in the northeastern part of the Lemhi Pass District. The northeastern portion of Lemhi Pass contains the greatest concentration of veins where the large Lemhi Pass, Bull Moose, and Dan Patch faults either intersect or approach one another¹. Although prior REE assay values within this area are very limited, this newest addition is a high-quality claim block covering most of the area's historical highest recorded REE values.

Idaho Strategic's CEO and President, John Swallow commented, "It is our belief (based on our decades of business and investing experience) that the markets, investors, and most people in general are now transitioning out of what mentally and financially worked in the past; including listening to those whose only experience is in fighting the last war. We feel very good about our minimal debt positioning, hard asset focus, and our growing gold production profile. As we continue to increase our Rare Earth Element (and other critical minerals) holdings, the addition of this new property package is a natural follow-on as we work through our list of important REE and other mineral occurrences."

Lemhi Pass is officially recognized as one of the most important critical mineral districts in the United States. It hosts a wide variety of critical minerals from technology metals, such as rare earths and niobium, to energy generating metals like thorium. The Company believes that while Idaho's REE-Th Belt is not yet as popular as the well-known Idaho Cobalt Belt, it has the potential to be an important source of the technology and energy metals required to support our nation's decarbonization goals and domestic supply chain security. Given the increased activity in the Lemhi Pass District over the past year, IDR has benefitted tremendously from its first-mover advantage, proven 'producer' status and the relationships it has developed with fellow Idaho stakeholders in the area.

Idaho Strategic's Vice President of Exploration, Rob Morgan commented, "The commercial potential of these types of REE deposits was first recognized in the 1950's but there was no demand then; that reality obviously changed over the ensuing decades with new uses in high-technology, defense, and clean energy. The lack of focus on REE's until recently creates an exciting opportunity for IDR because the Lemhi Pass District has experienced considerable documented prior work as well as possessing the potential for new discoveries given the vast number of covered and uncovered REE vein systems."

The Lemhi Pass District is in the southeastern part of the 70-mile-long by 10-mile-wide northwest trending belt (the Idaho REE-Th Belt) known for containing Rare Earth Elements and Thorium in abundance. The Idaho REE-Th Belt possesses most of the known REE lode occurrences in Idaho and extends from the Lemhi Pass District in the southeast through the Mineral Hill District. Within this 70-mile belt lies IDR's Roberts Property in the northwest, Diamond Creek Property in the middle, and our new Lemhi Pass Property in the southeast. (Figure 1)

The Lemhi Pass area was historically prospected for copper and gold until the sudden demand for uranium arose in the late 1940's following World War 2. This demand fueled U.S. government sponsored nationwide exploration for nuclear power related raw materials, which resulted in the discovery of thorium at Lemhi Pass in 1949. The commercial potential of these REE and thorium deposits was recognized by the 1950's; but the subsequent Cold War yet again shifted our nation's focus to uranium for its weaponization potential, minimizing the exploration work sponsored by the Dept. of Energy (DOE), Atomic Energy Commission (AEC) and others. Thus, strategic interest in Idaho's REE-Th Belt faded until the implementation of two Executive

Orders addressing REE's, and most recently by the Biden administration enacting the Defense Production Act to increase domestic mining and processing of critical materials for the large capacity battery supply chain and related technologies.

Figure 1: Rare Earth Lode deposits in Idaho

Source: https://www.idahogeology.org/pub/GeoNotes/GN44_Rare_Earth_Elements.pdf

¹ Staatz, M.H., 1979, Geology and mineral resources of the Lemhi Pass thorium district, Idaho and Montana: U.S. Geological Survey Professional Paper 1049-A, 90 p.

² Staatz, M. H., 1972, Geology and description of the thorium-bearing veins, Lemhi Pass quadrangle, Idaho and Montana: U.S. Geol. Survey Bull. 1351, 94 p.

Qualified person

IDR's Vice President of Exploration, Robert John Morgan, PG, PLS 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 in 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 or call:

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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. Such statements are based on good faith assumptions that Idaho Strategic Resources believes are reasonable, but which are subject to a wide range of uncertainties and business risks that could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such factors include, among others: the risk that the newly acquired Lemhi Pass Rare Earth Element Project does not go into production, the risk that the mineral endowment of the Lemhi Pass District is not economic, the risks associated with the presence of thorium, the impact of supply chain risks and expanding needs of operations as inventory increases; an increased risk associated with production activities occurring without completion of a feasibility study of mineral reserves demonstrating economic and technical viability; environmental hazards, industrial accidents, weather or geologically related conditions; changes in the market prices of gold and silver and the potential impact on revenues from changes in the market price of gold and cash costs; a sustained lower price environment; risks relating to widespread epidemics or pandemic outbreaks including the COVID-19 pandemic; the potential impact of COVID-19 on our workforce, suppliers and other essential resources, including our ability to access goods and supplies, the ability to transport our products and maintain 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; as well as other uncertainties and risk factors. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. Idaho Strategic Resources disclaims any intent or obligation to update publicly such forward-looking statements, whether a result of new information, future events or otherwise.

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

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<https://www.rohstoff-welt.de/news/414983--Idaho-Strategic-Resources-Announces-Addition-of-the-Lemhi-Pass-Rare-Earth-Element-Project-in-Central-Idaho.h>

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