

Idaho Strategic Resources Adds the Lemhi Pass Project - The Largest Known Concentration of Thorium Resources in the United States

23.05.2022 | [ACCESS Newswire](#)

COEUR D'ALENE, May 23, 2022 - Idaho Strategic Resources (NYSE American:IDR) ("IDR" or the "Company") is pleased to announce it has added the Lemhi Pass Thorium Project, located in the Lemhi Pass District in central Idaho. The Lemhi Pass District is "listed as the largest concentration of Thorium resources in the United States", per the U.S. Geological Survey (USGS) and the Idaho Geological Survey (IGS).

The addition of this important and sizeable land package not only compliments IDR's nationally ranked 'Technology Metals' Rare Earth Element (REE) holdings; by adding this well-known and equally important Thorium land package to its portfolio, the Company's entrance into the 'Energy Metals' sector has been realized and a major U.S. Thorium/REE area is secured. Management at IDR operates with a multi-generational perspective - and the Idaho base of people, real estate, Gold production, technology metals (REEs) and energy metals (Thorium) is now complete.

The Company's Lemhi Pass holdings covers approximately 4,200 acres and is comprised of 224 unpatented mining claims. The recently acquired Lemhi Pass land package is strategically located approximately 35 miles from the company's Diamond Creek and Roberts Rare Earth Element holdings and 124 miles from Idaho National Laboratory's (INL) Advanced Test Reactor (ATR). Idaho National Labs is considered the world's premier nuclear testing facility and responsible for the development of ANEEL (Advanced Nuclear Energy for and Enriched Life) Fuel, which combines Thorium and HALEU (High-Assay Low-Enriched Uranium) to create a next generation nuclear fuel. ANEEL is designed to operate in certain types of existing nuclear reactors to reduce waste up to 80%, as well as minimize cost and eliminate nuclear proliferation.

Idaho Strategic's VP of Exploration Rob Morgan commented, "We are building from an impressive base of prior work published by the USGS, IGS, Atomic Energy Commission (AEC), and others. Idaho's mineral endowment is unique in that it is comprised of two major critical mineral trends near Salmon, Idaho. The Idaho Cobalt Belt is well-known and runs subparallel to Idaho's lesser-known, and arguably more important, REE-Th (Rare Earth Element - Thorium) Belt, which is where our Diamond Creek, Roberts, and Lemhi Pass projects are located. Lemhi Pass is an exciting addition for us because it is comprised of over 200 REE vein systems as well as being known as the #1 Thorium resource in the country."

Mr. Morgan continues, "We've been working on this land package for a while. The Company's stance on Thorium as a future source of nuclear fuel is in-part driven by our nation's shift toward decarbonization, and the well documented historic nuclear race between Thorium and Uranium during the onset of the Cold War (for those interested, see Super Fuel: Thorium, The Green Energy Source for the Future by Richard Martin). The latter won that race due, in part, to its plutonium by-product and our country's desire for nuclear weapons at the time, however it was also discovered that Thorium is substantially safer and serves as the more climate friendly alternative to Uranium. With a paradigm shift underway and the current landscape having changed considerably, the U.S.' focus is now shifted toward a low-carbon future. We feel the time is right for our country to re-discover Thorium as the preferred component of nuclear fuel and a source of high output/low risk energy to work in concert with wind, hydroelectric, and solar power."

Idaho Strategic's President and CEO, John Swallow followed-up, "It is ironic that the last time our officials looked at Thorium vs Uranium it was initiated through government funded programs at the onset of the first Cold War. The competition between the two was well-known back then yet lost over the decades to later generations (of Americans).

Today, in addition to entering the 'Second Cold War', folks are realizing there is more to electrification than plugging an EV into the wall of your garage. Safe nuclear power is being discussed and thankfully the

proliferation of nuclear weapons is not part of the plan this time around. We feel the environmental and efficiency aspects of Uranium will bring a renewed light to Americans about Thorium. Our country was once the global leader in Thorium-based reactors and our proprietary Thorium data was subsequently given to China. Regardless of how we got here, we feel the addition of this strategic Thorium land package could provide our stakeholders with a low cost/high return opportunity. Furthermore, it is our opinion that the need to utilize safer nuclear power will transcend politics and the advances made by INL and other labs will help us recognize Thorium as an environmentally friendly choice for nuclear-based fuel.

As previously stated, we believe our positioning well ahead of the current environment has allowed us to capture multiple drivers of value with a modest upfront and holding cost profile while providing an ownership, operational and jurisdictional first-mover advantage in this area."

It is important to note, that in addition to Lemhi Pass being regarded as the largest concentration of Thorium resources in the United States, it has many Rare Earth Element occurrences that have the potential to be produced as by-products should the area ever be advanced into production. This acquisition rounds out IDR's strategic three-pronged resource approach to include Gold as a store-of-value, Rare Earth Elements as a technology metal, and Thorium as an energy metal. Each of these resources (Gold, Rare Earth Elements, & Thorium) possess value in differing and often complimentary by-product respects. Management believes it is this asset combination that will allow the Company to capitalize on nation-wide trends such as inflation, decarbonization, deglobalization, energy independence, and supply chain security. It is also this asset base that provides IDR stakeholders considerable leverage toward future demands and is not easily replicated.

The Lemhi Pass District was featured on the cover of the Thorium Deposits of the United States- Energy Resources for the Future Circular 1336 published by the U.S. Department of the Interior and the U.S. Geological Survey (see below). A link to the report can be found [here](#). An additional overview of Thorium can be found on our website.

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 go to www.idahostrategic.com or contact:

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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. Not always, but often, forward-looking information can be identified by forward-looking words such as "assume", "believe", "expect", "goal", "estimate", "intend", "will", "plans", "may", "anticipate" and "potential" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information is not limited to, but includes, 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, 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 Idaho Strategic Resources, the business, 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 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 ability to obtain necessary future financing on acceptable terms; the uncertainty of regulatory requirements and approvals; fluctuating mineral and commodity prices; 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, the risk that Lemhi Pass is never put into production, the risk that Lemhi Pass does not contain the mineral resource that has been historically stated, the risks associated with thorium as a radioactive material. 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 intended, anticipated, or estimated. 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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<https://www.rohstoff-welt.de/news/415613--Idaho-Strategic-Resources-Adds-the-Lemhi-Pass-Project---The-Largest-Known-Concentration-of-Thorium-Resource>

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