

Idaho Strategic Resources to Begin Rare Earth Element Drill Program at Diamond Creek - Early Stages of IGEN Program Begin

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COEUR D'ALENE, July 18, 2022 - [Idaho Strategic Resources Inc.](#) (NYSE American:IDR) ("IDR", "Idaho Strategic" or the "Company") is pleased to announce that construction of the first two drill platforms (pads) has been completed and drilling is set to begin this week at its Diamond Creek Rare Earth Element (REE) Project near Salmon, Idaho. Concurrent with the start of the Company's drill program, the University of Idaho has begun conducting innovative Rare Earth Element separation experiments at their lab using soil and samples collected at Diamond Creek earlier this month as part of the IGEN Program.

Idaho Strategic's Diamond Creek Project is in the center of Idaho's 70-mile long Rare Earth Element-Thorium Trend and is centrally located south of the Company's Roberts REE Project in the Mineral Hill District and north of the Company's Lemhi Pass REE - Thorium Project. IDR's 8,000-foot (2,500m) diamond drill program is designed as an initial test for the potential resource of 75,500 tons¹ of total REE oxides estimated by the U.S. Geological Survey (Staatz and others 1979). Based on current Rare Earth Element price averages over the past 6 months for the historical estimated mix of individual Rare Earth Elements, the potential in-situ value estimate from the historic Diamond Creek numbers is estimated to be over \$4 billion - with nearly half of that value coming from Neodymium (Nd). The project objectives for this initial drill program are to locate high concentrations of REE mineralization at Diamond Creek in veins and structures; and to track this REE mineralization to its source. With overall project goals to include defining and delineating the potential for the historic resource numbers to become reality, as the Diamond Creek mineralization estimates have been mentioned in USGS, DOE and other publications.

Idaho Strategic's President and CEO, John Swallow commented, "This marks another exciting time for our company as we, along with our partners, participate in the advancement of the nascent Rare Earth Element industry within the state of Idaho. With the new office in Salmon and core storage, cutting and sampling facilities in place, we are on the eve and well-prepared for our first drill program at Diamond Creek. The last few months have been busy, and the number of folks (domestic and from abroad) specifically interested in REEs and the potential of this project has already grown beyond our stakeholder base and IGEN partners. And recent conversations with local stakeholders and interested parties have been encouraging and supportive of our approach to our REE operations, business plan and jurisdiction."

Recent soil analysis by XRF detection at Diamond Creek conducted by IDR's geologists and researchers from the University of Idaho and Idaho National Laboratory measured values to 1,500 ppm Neodymium (Nd) as well as other Rare Earth Elements. This material was gathered at the surface during the construction of the Company's first two drill pads and will be used by the University of Idaho as a planting medium where hyper-accumulator plants will be grown to study the recovery of Rare Earth Elements; a process referred to as phytomining. The University of Idaho will also be utilizing our samples to study the extraction of REEs through bioleaching. Both phytomining and bioleaching are being looked at as potential net-negative carbon and/or carbon neutral REE processing techniques as part of the IGEN Program. The IGEN Program is funded by the Idaho Commerce Dept. and in partnership with IDR, Idaho National Labs, Idaho Geological Survey, and the Center for Advanced Energy Studies.

¹ Staatz, M.H., Armbrustmacher, T.J., Olson, J.C., Brownfield, I.K., Brock, M.R., Lemons, J.F., Jr., Coppa, L.V., and Clingan, B.V., 1979, Principal Thorium Resources in the United States: U.S. Geological Survey Circular 805, 42 p.

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), the largest known concentration of

thorium resources in the U.S., 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) and Thorium. 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. IDR's Lemhi Pass Thorium-REE Project is recognized by the USGS and IGS as containing the largest concentration of thorium resources in the country. All three 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. Often, but not always, forward-looking information can be identified by forward-looking words such as "intends", "potential", "believe", "plans", "expects", "may", "goal", "assume", "estimate", "anticipate" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, assumptions, intentions, or statements about future events or performance. Forward-looking information includes, but is not limited to, Idaho Strategic Resources targeted production rates and results, in-situ resources estimates and values, the expected prices of gold, individual rare earth elements, and/or thorium, as well as the related costs, expenses and capital expenditures, and the potential advancement of rare earth element, thorium, or other critical mineral resources, the presence of mineralized material and project advancement on newly acquired land, the successful advancement of the IGM Program, and the economic viability of phytomining and/or bioleaching for rare earth element recovery. 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. The forward-looking statement information above, and those following are applicable to both this press release, as well as the links contained within this press release. With respect to the business of Idaho Strategic Resources, these risks and uncertainties include risks relating to widespread epidemics or pandemic outbreaks, if they occur, 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; the accuracy of historic estimates; 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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