

Idaho Strategic Announces Klondike Exploration Drift Update – Cuts High Grade Veins – Records Best Gold Assay Ever at Golden Chest

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COEUR D'ALENE, September 8, 2022 - [Idaho Strategic Resources Inc.](#) (NYSE American:IDR) ("IDR", "Idaho Strategic" or the "Company") is pleased to announce that it intercepted new mineralized veins along with reaching the targeted vein in its exploration drifting in the Klondike area at the Golden Chest ("GC"). Drifting along the vein in the crosscut revealed a section of visible gold in a swarm of quartz veins (See Figure 1), with a grab sample of a 10-centimeter solid pyrite vein that assayed 1,300 grams per tonne (gpt) gold - the highest gold assay ever at the GC. The targeted vein was found approximately 60 meters from the existing workings. The drift passed through the trace of GC 21-207 (11.8 gpt gold over 1.9 meters) previously reported (Idaho Strategic Resources Continues to Drill Gold-Quartz Veins at Klondike and Paymaster December 13, 2021) and the grade and size of the vein were confirmed to be as reported.

The new vein strikes nearly east-west and dips very shallowly (10 degrees) to the north, a unique vein orientation not seen at the Golden Chest until now. A crosscut was driven to the south following the vein up-dip 30 meters to the Red Star Fault. A series of panel samples 1.5 meters in length and varying thickness were taken on both ribs (sides) by IDR geologists. A representative sample was taken of individual panels and included vein material and the host argillite-siltite rock within the panel. Highlights of the panel sampling are found below:

Rib	Distance (m)	Sample Thickness (m)	Gold Grade (gpt)
East	21.1	1.60	26.80
East	22.6	1.50	17.20
East	24.1	2.30	20.00
East	25.6	0.75	78.20
West	17.6	1.00	9.30
West	19.6	1.40	10.50
West	20.6	1.80	12.95
West	22.1	0.55	10.00

The visible gold and high-grade pyrite vein were found in the same face at around the 22.0-meter mark. A continuous length of sampling in the East Rib shows a 9-meter length with an average thickness of 1.33 meters that assays 23.45 gpt gold. The West Rib shows a continuous length of 6 meters with an average thickness of ~1.5 m that assays 9.60 gpt gold.

Figure 1 - Miner Kody D. Points to Visible Gold in Quartz (see inset).

All the material from the Klondike crosscut along the vein was segregated into a stockpile and is currently being hauled to the mill where it will be processed separately to determine the average grade of the mined material. The presence of visible gold, and narrow but very high-grade pyrite veins make it difficult to obtain an accurate estimate of the grade from sampling alone. The processing of a 400-tonne bulk sample from the

crosscut will give a more accurate grade estimate, which is necessary to evaluate the new mineralized zone for future production.

31 Vein

As the miners drifted to the target zone at 60 meters, they intercepted another vein at the 31-meter mark. After completing the crosscut, the miners moved back to the 31 Vein to drift on it to the north. The 31 Vein is the more typical banded quartz vein found at the Golden Chest with a northerly strike and moderate dip to the west. Initial vein sampling shows a vein 0.50 meters thick with a grade of 50 gpt gold and visible gold has been noted. To date, about 14 meters of drift has been completed to the north and more assays of the vein are pending. This material will also be processed through the mill for gold grade verification.

Plans are to continue drifting to the north on the 31 Vein until the milling results for the Klondike Crosscut are complete and then evaluate to determine the next steps in the Klondike exploration program.

Wrap-Up of Core Drilling Results

The Company is also releasing the intercepts from drill holes GC 22-211 and GC 22-213 in the Klondike area at the Golden Chest Mine, highlighted by 13.62 gpt gold over 1.7 meters (m) in GC 22-213. These holes complete the drilling to date in the Klondike area.

The latest intercept highlights below are reported in grams of gold per tonne (gpt) and in drilled thickness.

GC 22-211

- 6.16 gpt gold over 0.7 m from 162.6 m to 163.3 m
- 3.36 gpt gold over 1.6 m from 166.9 m to 168.5 m
- 3.43 gpt gold over 0.6 m from 208.8 m to 209.4 m including the following higher-grade interval:
 - 9.57 gpt gold over 0.2 m from 209.2 m to 209.4 m

GC 22-213

- 13.62 gpt gold over 1.7 m from 202.2 m to 203.9 m including the following higher-grade interval:
 - 54.85 gpt gold over 0.4 m from 202.9 to 203.3 m

Idaho Strategic spent most of the winter and early spring delineating a new zone of gold mineralization at the Golden Chest Mine discovered in the hanging wall of the Idaho Fault within the Klondike shoot area. The latest core holes, GC 22-211 and GC 22-213, drilled from the southernmost drill pad, have continued to extend gold mineralization in the newly discovered Klondike Zone, above the Idaho Fault, as defined by the first two reported intercepts in GC 22-211.

Idaho Strategic's Vice President of Exploration, Rob Morgan commented, "We've long favored the potential of the Klondike from our own surface work and open pit mining along with evidence of why the Klondike area was favored by the old timers who started mining this area's high grade gold veins in the 1890's. The progress we've made following this past seasons' drilling, and as outlined herein, speaks volumes and is a testament to the quality of our exploration program in this area and the Golden Chest overall."

Figure 2- Klondike drill holes and underground tunnels

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.

QA/QC

Core samples are delivered by the driller to a secure facility prior to logging by Company geologists. Core is then logged and samples for assay are obtained by sawing the core in half longitudinally while trying to ensure a representative sample is submitted to the laboratory for analysis. All 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 the quality assurance-quality compliance program. Assay results are utilized in decision making related to exploration, resource modeling, stope and mine development and other tasks related to mine production and milling.

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 covered by 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 "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 expansion potential in the Murray Gold Belt, the future positive exploration results in the Klondike shoot, the Company's expansion, production development plans and performance expectations from the Klondike shoot, including the anticipated timing of any commercial production from this area, and the results of the Company's planned Klondike material mill test.

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.

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