

Idaho Strategic Announces Completion of its 2022 Diamond Creek Rare Earth Element Drill Program Via a Letter to Shareholders from its VP of Exploration

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COEUR D'ALENE, November 3, 2022 / [Idaho Strategic Resources Inc.](#) (NYSE American:IDR) ("IDR", "Idaho Strategic" or the "Company") is pleased to announce the conclusion of its first-phase exploratory drilling on its Diamond Creek Rare Earth Elements Project; after a two-month delay of the program due to the Moose Fire. IDR completed twelve drillholes from five different pads for a total of 1,200 meters (m). The following is a letter to shareholders from Idaho Strategic's VP of Exploration, Rob Morgan.

I am extremely optimistic about our progress so far. As I reflect on our first full field season in central Idaho, we not only completed our first drill program at Diamond Creek we also continued sampling and mapping both the Roberts area and parts of Lemhi Pass. Beginning the drill program, we aspired for Rare Earth Element (REE) intercepts of 1-meter true thickness and with grades up to 1% total rare earth oxide (TREO). Upon completion of the program, our preliminary inspections of the drill core, using X-ray fluorescence (XRF) analysis, show encouraging results with zones exceeding 3-meter widths and potential TREO grades up to 2%. Of course, these results are not from an accredited laboratory, but it does make us eager to get the holes into the lab for results as quickly as possible. It is going to take a couple of months to properly log, sample, and assay our core, which is why we felt our stakeholders would appreciate a "you now know what we know" update.

It is apparent from looking at the core, that we had a successful test with this drill program at Diamond Creek. One drill hole completed on the Lucky Gem drill pad successfully center-punched the zone and intercepted 46 meters of brilliantly colored REE mineralization. In addition to nice concentrations of REE's, we also noted areas with higher readings of Niobium and Titanium. We are still working on what this might mean economically if it holds true with assay results.

I would especially like to thank locals Chuck, Gary, and Larry (who probably have 175 years of experience between them) for bringing their 'A' game. Their assistance proved invaluable to the successful completion of our drill program, especially as we navigated the challenges associated with the Moose Fire. Through this drill program and with the help of our friends in Salmon, we have not only advanced the Diamond Creek REE project, as Idahoans we have advanced a property that is included in our national inventory of Rare Earths by the USGS, that is well studied by the Idaho Geological Survey (IGS), and is now ready to help bring Idaho and the Salmon area into the national conversation.

At Diamond Creek, the REE mineralization occurs along a 2-mile length of the Diamond Creek Fault. The project consists of four distinct areas identified as Contact, Lucky Gem, Simer, and Frank Burch. The 2022 drill program tested two of these areas; the Contact area located in the north, and the Lucky Gem area located in the north-central portion of the project (Figure 1). The first four drillholes were conducted from two pads in the Contact area; and the remaining eight holes were completed from three pads in the Lucky Gem area, approximately 650 m along trend to the south of Contact. Initial assumptions for the program were that mineralization was in near vertical sheeted veins, however we were pleasantly surprised as it became evident that the REE mineralization at Diamond Creek appears to be a 'hydrothermal fracture and replacement system'.

The first three exploration holes attempted to cross as many structural features in the Contact area as possible including two REE zones and the Diamond Creek Fault. Visual inspection of these holes showed moderate to strong REE replacement alterations at each anticipated interval. A fourth hole was conducted from a second pad site approximately 100 m south. This hole targeted the Diamond Creek Fault and an outlier REE zone. Again, cursory visual inspection of this hole showed surprising enrichment of REE's at the Diamond Creek Fault.

The next three holes were conducted from a pad in the Lucky Gem area. All holes encountered shallow, brightly colored, gossanous REE mineralization, and aided in defining a bedding conformable zone. Building on this information, the fourth hole was positioned in an attempt to center-punch this zone by drilling down-dip. This hole successfully intercepted 46 meters of brilliantly colored REE oxides (Photos 2 & 3). The last four holes targeted various directional, 25 m step-outs, from mineralization. Mineralization remains open in three directions.

Additionally, due to the delay caused by the Moose Fire, we were able to adapt our efforts into further examining the Roberts/Mineral Hill district; and add to our expansive project portfolio in the Lemhi Pass District. In fact, after our additional field work it is apparent that the Lemhi Pass area, being well known for its abundance of REEs and recognized as the #1 Thorium district in the U.S., is really comprised of 5 distinct and identifiable 'district-scale' project areas.

On a last note, as the drill rig was moving out of Diamond Creek, we were able to cut and sample a trench along the drill pad during reclamation (Photo 4). This trench exposed REE mineralization for more than 30 meters of strike length.

Qualified person

IDR's Vice President of Exploration, Robert John Morgan, PG, PLS is a qualified person under S-K 1300 and is a specialist in the fields of geology, exploration, and Mineral Resources and Reserves estimation and classification. Mr. Morgan is considered a QP for this report 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), 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:

Travis Swallow, Investor Relations & Corporate Development
Email: tswallow@idahostrategic.com
Phone: (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 "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 are not limited to, Idaho Strategic Resources targeted production rates and results, the expected market prices of gold, individual rare earth elements, and/or thorium, as well as the related costs, expenses and capital expenditures; the potential advancement of the Company's projects, the potential development of its Diamond Creek project, the pending lab analysis of the Diamond Creek drill core, and the reliability of X-ray fluorescence (XRF) results. Investors are cautioned not to put too much reliance on XRF analysis as it is not representative or indicative of the pending REE analysis from an accredited lab. 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.

Figure 1

Photo 1- First Drill Pad

Photo 2 - DC 22-8 Core at 35.4 m

Photo 3 - DC 22-8 Core, at 39.3 m

Photo 4 - Lucky Gem Excavator

SOURCE: [Idaho Strategic Resources Inc.](https://www.idahostategicresources.com/)

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