

Idaho Strategic Greatly Increases its Idaho Rare Earth Element Belt Holdings – Solidifies Position as US' 2nd Largest REE Property Company

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COEUR D'ALENE, ID December 1, 2022 - Idaho Strategic Resources (NYSE American:IDR) ("IDR" or the "Company") is pleased to announce its increased land holdings, within the Idaho Rare Earth Element-Thorium Belt (Idaho REE-Th Belt), to over 11,000 acres, thus solidifying its place as the 2nd largest Rare Earth Element (REE) land-holding Company in the U.S.

Early-day Cold War prospectors helped define the Idaho REE-Th Belt through participation in a nation-wide energy search for both uranium and thorium which was overseen by the Atomic Energy Commission, Department of Energy (DOE), Department of Defense (DOD) and others. During this time, many of our country's REE deposits were identified and documented in several USGS and other agency publications. However, while their importance was recognized, REEs would not become a noted 'critical mineral' until now, decades later. The early-day geologic work helped delineate many prospects that eventually became listed by the United States Geologic Survey (USGS) - including Diamond Creek, Lemhi Pass and Roberts, among others.

Idaho has two critical minerals belts: the Idaho Cobalt Belt and the Idaho REE-Th Belt (Figure 1). The Idaho REE-Th Belt runs subparallel to and is located 15 miles east of the better-known Idaho Cobalt Belt. The REE-Th deposits occur along a northwest trending zone measuring approximately 70 miles long by 8 miles wide. This belt possesses most of the REE lode occurrences in Idaho and covers portions of the Montana and Idaho border in the Lemhi Pass District in the southeast, up through IDR's Diamond Creek Project in its center, and on to the Roberts Project in the Mineral Hill District, before crossing the Idaho-Montana border into the Sheep Creek occurrences in Montana. Along this 70-mile belt, IDR controls the Roberts Property in the northwest, the Diamond Creek Property in the middle; and its greatly expanded Lemhi Pass Property claim block in the southeast.

At Lemhi Pass we increased our land position from around 4,400 acres of unpatented claims to approximately 7,600 acres of unpatented claims, plus an additional 600+ acres of state lease. Lemhi Pass is an expansive and highly prospective area covering many of the recognized historical prospects which are comprised of five "large-scale" projects/areas. Further definition of these separate Lemhi Pass project areas will be in future discussions and will be added to our website when applicable. Our new claims are in the southeast end of the REE-Th Belt and are located on the Montana side of the Lemhi Pass District.

During this past year, we also increased our holdings at the Roberts Project in the Mineral Hill District, going from 1,050 acres of unpatented claims to approximately 2,800 acres of unpatented claims. Noteworthy of this area is that some of the highest historic REE samples are from this portion of the Idaho REE-Th Belt, including one sample taken by IDR geologists returning grades of 12% total rare earth oxides (TREO), and another sample by the Idaho Geological Survey that contained 21.5% TREO. The newly added claims cover REE prospects such as the Lower Lee Buck and Phyllis Gross.

IDR's Vice President of Exploration, Rob Morgan commented, "Regardless of whether we are talking about Gold, Rare Earths, Thorium or other critical minerals, our approach is to focus on jurisdiction and quality first, but also with an eye toward production over promotion. Thanks to the early work of others, we feel that these long-recognized prospects are now very relevant within the national discussion and have the potential to fulfill the domestic REE needs of the United States. The focus is now on enhancing these deposits for development and mining, thereby lessening our dependence on foreign sources for these materials and building value within the state of Idaho."

Idaho Strategic's President and CEO John Swallow concludes, "At IDR we focused on the part we could

control - the known prospects, agency relationships, Idaho jurisdiction, and all with the idea of developing a first-mover land position. The combination of our actual exploration, operating, and development experience, along with having the 2nd largest REE property holdings and a major presence in the #1 Thorium district in the country, is going to be very difficult to match within the industry.

Of course, it remains to be seen how this sector plays out, however internally we viewed the set-up as analogous to knowing gold is entering a generational sea-change bull market at least 3-years ahead of time, and then using that head-start to assemble much of the Carlin Trend in Nevada before it was known. By design, and with a view toward the potential for multiple sources of revenue, we are well-suited to advance any of our project areas on our own, with a larger JV partner, through a royalty arrangement, etc. We feel very good about the optionality provided by our asset base when combined with our mining experience and a first-mover land position as we head into 2023."

Qualified person

IDR's Vice President of Exploration, Robert John Morgan, PG, PLS is a qualified person as such term is defined under S-K 1300 and has reviewed and approved the technical information and data included in this press release.

FIGURE 1-IDAHO'S RARE EARTH ELEMENT AND THORIUM BELT

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 for the Company's rare earth elements land holdings to fulfill the domestic REE needs of the United States, the potential development of the Lemhi Pass, Diamond Creek, and/or Roberts projects, The potential for Idaho Strategic to have multiple revenue streams, the potential for Idaho Strategic to JV or retain royalties on one or more of its rare earth element/thorium properties, the potential for IDR to obtain a partner to help advance any or all of its REE land holdings, and the potential for the Company to formally split Lemhi Pass into five separate projects and update its website to reflect that. 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. Investors should note that while Idaho Strategic believes it is the second largest rare earth element property holder in the U.S. it does not have enough information to be certain of that statement. The metrics used to determine Idaho Strategic is the second largest rare earth element property holder come from reviewing the readily available publicly announced landholding of MP Materials, US Rare Earths, UCore, Rare Element Resources, and Western Rare Earths. Idaho Strategic would also like investors to note that while we mention the Sheep Creek property within this press release, we do not own the mineral rights to that property, it is mentioned as a reference point used to describe the overall size of the Idaho REE-Th Belt. 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, our timing of cashflow, the ability to transport our products and impacts on employee productivity. 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 events or other such factors which affect this information, except as required by law.

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

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