

Idaho Strategic Locates Greater than 4% TREO's - Including Over 2.5% Neodymium - From Exploration at Lemhi Pass

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COEUR D'ALENE, January 18, 2023 - Idaho Strategic Resources (NYSE American:IDR) ("IDR" or the "Company") is pleased to announce the locating of surface outcrops with greater than 4% Total Rare Earth Oxides (TREO's) during its 2022 exploration program at Lemhi Pass.

In the well-studied Lemhi Pass District, previous state and federal agency work have shown maximum REE assay values as high as 2%. These new IDR sample results are significant because they essentially double the previously known upper end of assay values as published in the USGS, IGS and other references. These latest assays lend validation to our company belief that the Lemhi Pass District is largely underexplored for REE's; since their discovery in the district was ancillary, to the government's search for nuclear related fuels in the 1950's.

IDR's Vice President of Exploration, Rob Morgan commented, "Lemhi Pass continues to impress us. It is very encouraging to see samples having half of their total rare earth element content coming from neodymium; located in similar geological settings and covering 1.5 miles in length. Many of our prospects in the area lie on or near the Lemhi Pass Fault, which suggests the district may have some REE mineral zonation associated with this regionally significant fault."

The listed samples were gathered from four different prospects within IDR land holdings; and are from the northern part of the Lemhi Pass District. One sample from Prospect #2 assayed 4.26% TREO; with 2.5% of that value contributed from neodymium alone. Likewise, another sample (Prospect #3) contained 2.35% REE; with 1.21% coming from neodymium.

In Table 1 below, individual amounts of the REE elements are shown. Note the strong neodymium, praseodymium and samarium.

Table 1: Lemhi Pass samples showing rare earth elements plus yttrium and scandium for TREO.

The dominant REE mineral is monazite. Monazite is a phosphate mineral and most of our strongest REE values are associated with phosphorus. This mineral occurs as opaque, subhedral, yellow-green to reddish-brown crystals which are mostly microscopic in size, making it hard to detect with the naked eye. Gangue minerals associated with REE mineralization include quartz, pink microcline, and iron oxides; such as specularite and limonite.

Lemhi Pass is at the southern end of the 70-mile REE-Th Belt, a northwest trending zone that possesses most of the REE lode occurrences in Idaho (Figure 1). The company has claimed a large number of the known REE occurrences at Lemhi Pass, which may prove to be one of the most prospective REE areas in the US. In 2022, IDR increased its land position from around 4,400 acres of unpatented claims to approximately 7,600 acres of unpatented claims; and an additional 600+ acres of leased state land.

Idaho Strategic's President and CEO John Swallow concludes, "It has been awesome to watch Rob and Becky break down the area from general to specific, with an eye toward exploration that only comes from the specialized experience gained from actual mineral production. We are fortunate to have the perfect mix of generational knowledge, academia, and economics within this project. And while it is still early, in my opinion this has the earmarks to be a standard of the REE industry not only for the Salmon region, but for the state of Idaho as well.

The topography of the Lemhi Pass area makes it a favorable region for mineral extraction; with numerous

prospects potentially feeding a conceptual centralized processing plant. In-situ mining methods, where earth moving and surface disturbance are minimalized, are being discussed for both Diamond Creek and Lemhi Pass. Bioleaching, using organic bacteria as an alternative processing technique, is being tested on mineralized material from Diamond Creek as part of the IGEM project."

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.

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 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. With over 11,000 acres of Rare Earth Element landholdings, the Company is the second largest REE landholder in the U.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. 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 are participating in the IGEM Program and the USGS Earth MRI program.

The Company 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.

With an impressive mix of mining and business experience, 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 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 the Lemhi Pass REE project, the potential for bioleaching and/or in-situ mining methods to be utilized, and the economics viability of the Lemhi Pass REE project. While the REE results reported from Lemhi Pass within this press release are verified, investors are cautioned not to interpret today's press release as an indication of future results from the Lemhi Pass REE project. Idaho Strategic would also like to inform investors that the metrics used to determine Idaho Strategic is the second largest rare earth elements 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. Similarly, the metric used to determine that IDR's Lemhi Pass Thorium Project is the largest in the US comes from reviewing readily available public information reported by the USGS and has not been verified by IDR. 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-IDAHO'S RARE EARTH ELEMENT AND THORIUM BELT

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

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