

Idaho Strategic's Lemhi Trenching Returns Up to 5% Total Rare Earths - Including Magnet REE Concentrations in Excess of 70%

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COEUR D'ALENE, November 15, 2023 - Idaho Strategic Resources (NYSE American:IDR) ("IDR" or the "Company") announces results of its 2023 trenching program at Lemhi Pass. A total of 1,070 linear feet was divided to construct eight trenches over three prospects. The three historical prospects known as In-Trust, Sparky, and Independence mark the first prospects out of IDR's expansive land position to be tested in the district. IDR maintains approximately 11,425 acres of unpatented claims and state lease land at Lemhi Pass.

Two of the three In-Trust trenches encountered strong REE mineralization associated with faults. The 13 samples in the table below assay up to 3.28% total rare earths (TREE) and average 1.5% TREE. Of note, are very strong enrichments of neodymium (Nd), praseodymium (Pr), samarium (Sm), and dysprosium (Dy). These elements are used in the manufacture of rare earth permanent magnets and are among the most valued of all the rare earth elements (REEs). In the listed assays, the distribution of rare earth elements is 58% Nd, 8% Pr, 8% Sm, and 2% Dy. Incredibly, these four components combined account for up to 76% of the total rare earth element percentage.

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

At Sparky, four samples collected from material during trenching returned the highest published total rare earth elements assay (5.2% TREE) in the Lemhi Pass district to date. These samples, although not in place, are considered representative of the mineralization source below. The trenching was unable to uncover structural features as the site had been historically excavated and reclaimed and the bedrock proved deeper than the excavator limits. The mineralized rock samples from Sparky show yellow-brown to red-brown frothy, boxwork textured rock, flooded with golden brown jasperoidal material.

Similar to the results from the In-Trust trenches, the samples from the trench at the Sparky prospect show very strong enrichments of neodymium, praseodymium, samarium and dysprosium, as seen in the table below.

Table 2: Sparky samples showing rare earth elements plus yttrium and scandium for TREE.

IDR's Vice President of Exploration, Rob Morgan commented, "This latest work is just beginning to scratch the surface of the great REE potential of our Lemhi Pass project. Our work alone has already more than doubled the district's historical high TREE values of 2%, to up over 5%. The high neodymium concentrations, accounting for more than 50% of the TREE content in many samples, speaks to the depth and strength of this regions' mineralizing system. We plan to use this knowledge and look deeper in the subsurface next year, likely with air-rotary or core drilling."

The greater Lemhi district straddles the Idaho-Montana border in central Idaho, occupies more than 55 square miles, and encompasses more than 250 prospects. Exploration sampling by IDR in 2022 confirmed the presence of rare earth elements mineralization along a 1.5-mile-long section of the Lemhi Pass Fault; where other large regional structural features, such as the Bull Moose and Dan Patch faults, either intersect or approach one another. REE mineralization in this area occurs in intense shear/fracture zones hosted in Mesoproterozoic metasediments.

Trenching highlights came from the In-Trust prospect which lies in the middle of the regional structural intersection. Three trenches were cut in the In-Trust area; one trench failed to reach bedrock and was abandoned, while the other two trenches uncovered strong REE mineralization associated with structures manifested as chocolate brown to purple-black clay fault gouge with specular hematite. The fault clay ranges

in thickness from 10 to 50 cm and displays mylonitic and fluidized textures. We expected shallow flat, basal thrust in orientation, but instead we were pleased to find moderate to high angle dipping features as well. In Trench 2, the thrust feature was exposed for 25 meters along strike. The mylonite is west-dipping with elongated and rounded fluidized clasts. The listed samples are continuous 3-meter channels along strike of the mylonite. In Trench 3, the same chocolate-colored mineralized material was encountered, but along moderate to high angle dipping structural features. Assay results, showing rare earth elements plus yttrium and scandium, for the two trenches are displayed in the table above.

This years' trenching at Independence failed to uncover the REE bearing fault. The rock units in this area were observed to be sheared with moderate to strong alterations. Assay results showed this area to have moderately elevated niobium values of up to 1200 ppm, but low REE values.

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 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 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 Lemhi Pass project, the potential for the Lemhi Pass project to be an economic source of rare earth elements, the hypothecation that Lemhi Pass could one day be a large domestic source of rare earth elements, and the ability for the Lemhi Pass rare earth elements to be extracted and processed into a valuable product. 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.

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