

# Idaho Strategic Resources Inc. Provides 2023 Year in Review

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COEUR D'ALENE, Jan. 3, 2024 - Idaho Strategic Resources (NYSE American:IDR) ("IDR" or the "Company") is pleased to provide its 2023 year in review via a President's Letter to Stakeholders:

To the Stakeholders of Idaho Strategic Resources,

2023 was an exciting year for the Company on all fronts. Perhaps the biggest and most obvious change has been the Company's shift to profitability, which began in the fourth quarter of 2022 and has continued throughout the three reported quarters of 2023. Coinciding with the Company's increased revenue and profitability, I witnessed an extreme increase in ownership mentality amongst our team members at all levels of the organization. With an almost battlefield-like cohesiveness, the cooperation in our team is a trait rarely seen in business these days. It is very rewarding to see some of the seeds planted long ago that are now bearing fruit. Achieving profitability while building exploration upside is a goal that we have had since we began mining operations and it is only one differentiating factor that sets us apart from much of our junior mining (and some mid-tier) peers.

In early 2023, we commenced underground mining of the high-grade H-Vein and this winter completed approximately 3,700 meters of exploration and resource definition drilling (results pending). This year we also added a 30-tonne CAT underground haul truck (AD30) to our existing fleet, which also includes a 22-tonne CAT underground haul truck (AD22). The AD30 was the single largest equipment purchase in Company history. The company also developed more working faces than before, had higher gold grades, and even enjoyed a cooperative gold price as the year progressed.

During the 2023 rare earth geology field season in central Idaho, our exploration geology team completed numerous mapping and sampling programs, as well as a modest trenching program. The highlight of our sampling efforts at the Company's Mineral Hill property was the identification of a rare earth bearing seam containing greater than 34% total rare earth oxides. In addition, the trenching program at the Company's Lemhi Pass property reaffirmed our past sampling results and historic hypothesis that indicate the rare earth mineralization in the Lemhi Pass district contains a high ratio of magnet rare earths to total rare earths. As numerous samples from Lemhi Pass have displayed, the magnet rare earths alone can make up nearly 70% of the total rare earth elements. Relationships with Idaho National Labs, Idaho Geologic Survey, University of Idaho, Colorado School of Mines, Montana Tech, and others were also advanced over the year.

On the corporate front, I believe the Company was very fortunate to have added Carolyn Turner to our Board of Directors in 2023. Carolyn has proven to compliment the varying skillsets of our other Board members nicely. Drawing on her past experiences within the mining and construction industries is already adding value.

There were several operational successes that came into their own and even a few old habits that faded away over the last five quarters. Also noted was the realization amongst our team that we are unique; that there's a big difference between the people that start a journey knowing it is going to get tougher before it gets better and the "advice" from those whose journey/career purposely sought to avoid such challenges.

We anticipated and are cognizant of the long-term cycles that have reversed and while we may all be traversing the same seas, not all of us are in the same boat. Looking ahead to 2024, with all the caveats in place that are necessary for a junior producing mining company, I expect a continuation of the recent production profile of the Company as we look to maintain profitability. I also expect that 2024 will be another year where we are reinvesting our profits and cash flow - specifically into increased exploration of both the greater Murray Gold Belt District (with an eye toward new/increased production) and our rare earth elements landholdings. From a macro perspective, we are positioned in a recognized store of value to help withstand and possibly benefit from both a devaluation of the U.S. Dollar and its lessening status as the World's

reserve currency. Additionally, increased tensions with the U.S.' global adversaries (namely China and Russia), and an increasing importance of securing domestic sources for minerals necessary for decarbonization and national security will make for a challenging year for our country and an interesting and potentially transformational 2024 for Idaho Strategic.

I appreciate the support for our Company and our team in 2023, we are looking forward to the new year.

About Idaho [Strategic Resources Inc.](#)

Idaho Strategic Resources (IDR) is an Idaho-based gold producer which also owns the largest rare earth elements land package in the United States. The Company's business plan was established in anticipation of today's volatile geopolitical and macroeconomic environment. IDR finds itself in a unique position as the only publicly traded company with growing gold production and significant blue-sky potential for rare earth elements exploration/development in one Company.

For more information on Idaho Strategic Resources click here for our corporate presentation, go to [www.idahostrategic.com](http://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 for exploration to occur at any of the Company's properties in 2024, the potential development of the greater Murray Gold Belt District, the continuation of the Company's current production profile and profitability, the continued advancement of the Company's relationships with Idaho National Labs, University of Idaho, Colorado School of Mines, Montana Tech and the Idaho Geological Survey, and IDR's plans for further exploration and development of the Golden Chest Mine. IDR also does not know if/when any of the macro related tailwinds mentioned in this President's Letter will come to fruition and whether or not they may result in a positive outcome for the Company. 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.

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

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