

Idaho Strategic Geologists Make Carbonatite Discovery at Lemhi Pass in Idaho - Up to 6.14% TREO

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Samples taken from outcrop assayed up to 6.14% total rare earth oxides (TREO) with ratios of 65% magnet rare earth oxides (Nd, Pr, Dy, Tb) and 11% SEG oxides (Sm, Eu, Gd)

This discovery marks the first time that a carbonatite has been identified at Lemhi Pass - alters and expands upon the historic assumptions of prior geologic reports

Carbonatites are the primary lode source of REEs at the three major REE operations globally - Mountain Pass in the U.S., Mount Weld in Australia, and Bayan Obo in China

Idaho Strategic Resources (NYSE American:IDR) ("IDR" or the "Company") is pleased to announce the discovery of a carbonatite with strong rare earth elements (REE) mineralization at the Lucky Horseshoe prospect within the Company's Lemhi Pass project.

The table below shows three samples recently taken by IDR geologists which mark the discovery of the Lucky Horseshoe carbonatite. Sample 98780 is representative of possible carbonatite ore, while Samples 98779 and 98778 are representative of the wall rock hosting the carbonatite.

Idaho Strategic's VP of Exploration, Rob Morgan commented, "We are very encouraged by these strong results from our newly discovered carbonatite at the Lucky Horseshoe prospect. The high-grade assay results, the consistency of the magnet rare earth element ratio at 65%, and the SEG (Sm, Eu, Gd) ratio at 11% has the same geochemical signature as the previously reported trench samples from the nearby In-Trust prospect. This has led to a reinterpretation of the mineralization at Lemhi Pass. At the In-Trust prospect, previously recognized faults/veins observed in the In-Trust trenches are now interpreted as deeply weathered carbonatite dikes. These carbonatite dikes are associated with a shear zone showing mylonitic textures and most importantly bears primary K-spar crystals indicative of an igneous origin. Given the recent geologic reinterpretation, we believe this discovery marks the beginning of other possible REE carbonatite discoveries at Lemhi Pass."

Until this recent discovery, historic geologic reports led many to believe that the carbonatites within the Idaho REE-Th Belt were confined to the northern portion of the Belt, where IDR's Mineral Hill REE project is located. Discovering a carbonatite at the Lucky Horseshoe prospect at Lemhi Pass, the southern most recognized project in the Idaho REE-Th Belt, changes this narrative. Carbonatites are known globally for hosting a wide range of critical minerals, including rare earth elements, and are the primary lode source of REE mineralization at Mountain Pass in the U.S., Mount Weld in Australia, and Bayan Obo in China - the three major REE operations globally.

The new carbonatite assay results show a recognized geochemical signature of very strong neodymium (Nd) with depleted lanthanum (La), a characteristic seen consistently in this area of Lemhi Pass. In IDR's recent press release (Idaho Strategic's Lemhi Trenching Returns Up to 5% Total Rare Earths - Including Magnet REE Concentrations in Excess of 70%) and relatively recent work by other geologists (GeoNote 44 - Gillerman, 2011), a strong Nd enrichment in monazite is noted, including a sample from the Lucky Horseshoe prospect containing 30-35 weight percent Nd oxide.

The Lucky Horseshoe lies at the intersection of two major faults: the Lemhi Pass Fault and the Dan Patch Fault. The team at IDR believes the intersecting faults represent crustal thinning allowing for deeper mantle rocks to potentially reach the surface, with the carbonatite in this area associated with a large vertical structure, possibly the ancestral Lemhi Pass Fault, which is located approximately 600 feet north of the current Lemhi Pass Fault.

Rob Morgan continued, "This new discovery has led to a reinterpretation of the geological setting of Lemhi

Pass, which is now based on REEs in association with carbonatites. Along with the newly recognized parallel 'ancestral Lemhi Pass Fault', our work from this summer is writing (and re-writing) the geological book on Lemhi Pass as we increase our understanding of this long-recognized area and how it relates to the broader Idaho REE-Th Belt."

Currently, IDR is conducting soil geochemistry and radiometric surveys over its expansive landholdings at Lemhi Pass. The goal of this work is to look for trends in soils and radiometrics which suggest large linear dikes. Together these surveys will help narrow the focus and maximize its efforts for drilling the best possible targets for additional discoveries. Idaho Strategic has recently submitted a permit for a first phase drill test of the Lucky Horseshoe and In-Trust prospects this fall with the BLM, and plan follow-up next year from USFS & BLM lands.

Lemhi Pass is at the southern end of the Idaho REE-Th Belt, a northwest trending zone that possesses most of the REE lode occurrences in Idaho. Along this 70-mile belt, IDR controls the Mineral Hill Property in northwest, the Diamond Creek Property in the middle; and Lemhi Pass Property claim block in the southeast.

Qualified Person and QA/QC

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. Rare earth samples were analyzed by ACT Labs using the 8-REE Assay Package (FUS-MS) and the 8-Nb2O5 - XRF Option. The Company's QA/QC program includes certified reference materials to ensure analytical accuracy, with results reviewed by a Qualified Person.

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 and development in one Company.

For more information on Idaho Strategic Resources, visit <https://idahostrategic.com/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 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. Forward-looking information includes the potential for additional carbonatites or other rare earth occurrences to be discovered at Lemhi Pass, the potential for the planned drill program(s) to be permitted in a timely manner, the potential for favorable or unfavorable results from further exploration of the carbonatite discovery, the potential for Lemhi Pass to be an economic source of rare earth elements in the future, and the potential for the magnet rare earth elements ratio and the SEG ratio at Lemhi Pass to continue to exhibit the same characteristics outlined in this release. Investors should note that IDR's claim as the largest rare earth elements landholder in the U.S. is based on the Company's internal review of publicly available

information regarding the rare earth landholdings of select companies within the U.S., which IDR is aware of. Investors are encouraged not to rely on IDR's claim as the largest rare earth elements landholder in the U.S. while making investment decisions. 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 pandemics; interpretations or reinterpretations of geologic information; the accuracy of historic estimates; unfavorable exploration results; 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, ground conditions, failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, possible variations in ore grade or recovery rates, permitting timelines, capital and construction expenditures, and 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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