

# Idaho-Based Gold Producer & Rare Earth Elements

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NYSE American: IDR



**IDAHO STRATEGIC**  
RESOURCES, INC.

# Forward Looking Statements

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:** Forward Looking Statements contained herein that are not based upon current or historical fact are forward-looking in nature and constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward looking statements reflect the Company's strategy, plans, and future financial or operating performance. These statements include but are not limited to: statements relating to forecasted gold production, projected net income cash costs, and all-in costs (AISC), future optimization and resource expansion and potential resource upgrade or extending the Golden Chest Mine life-of-mine, mineral resource estimates. When used herein, the words "anticipate," "believe," "estimate," "upcoming," "plan," "target", "intend" and "expect" and similar expressions, as they relate to Idaho Strategic Resources, its subsidiaries, joint venture partners or its management, are intended to identify such forward looking statements. These forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Factors that could cause or contribute to such differences include, the impact of COVID-19, project financing and credit availability, fluctuating gold metal prices, interest rates, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risks associated with infectious diseases, risks related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labor and other consumables contributing to higher costs and general risks of the mining industry, including but not limited to, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting timelines, environmental risks, unanticipated reclamation expenses, limitations on insurance coverage, as well as those risk factors discussed or referred to herein and in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Except as required by Federal Securities law, the Company does not undertake any obligation to release publicly any revisions to any forward-looking statements.

**Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources.** The United States Securities and Exchange Commission (SEC) permits mining companies, in their filings with the SEC, to disclose only reserves, which are those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC, except in certain circumstances. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's web site at [www.sec.gov](http://www.sec.gov).

**Qualified Persons:** Scientific and technical information contained in this presentation has been reviewed and approved by Robert John Morgan, PG, PLS. Robert John Morgan (Vice President Exploration) is an employee of Idaho Strategic Resources, Inc. and a "Qualified person" as such term is defined in National Instrument 43-101.

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.



# Share Structure

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All information as of:	Mar. 7 <sup>th</sup> , 2022
Issued/Outstanding:	11,330,236
Employee Options:	492,889
Warrants:	636,386
Cash if Exercised:	\$3,118,291
<u>Convertible Note:</u>	<u>392,866</u>
Fully Diluted:	12,852,377



# Strategic Value: Gold + REEs

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## 2 Year Chart - IDR vs Others



# Idaho – Jurisdiction Matters

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Globally 1<sup>st</sup> in Mining Policy & 7<sup>th</sup> Best Mining Jurisdiction<sup>1</sup>

## Golden Chest Mine

- Targeting 20k-25k oz gold production
- Estimating a 10-year mine life
- Located in the Murray Gold Belt

## Murray Gold Belt

- World-Class Coeur d'Alene Mining District
- Orogenic intrusive related mineralization
- 1,500ac pat'd land - 5,800ac unpat'd land

## Rare Earth Elements

- Focused on the 4 most at-risk REEs
- Diamond Creek – One of the largest REE resource in the US per USGS<sup>2</sup>
- Roberts REE - one of the highest grade REE properties in the US per USGS

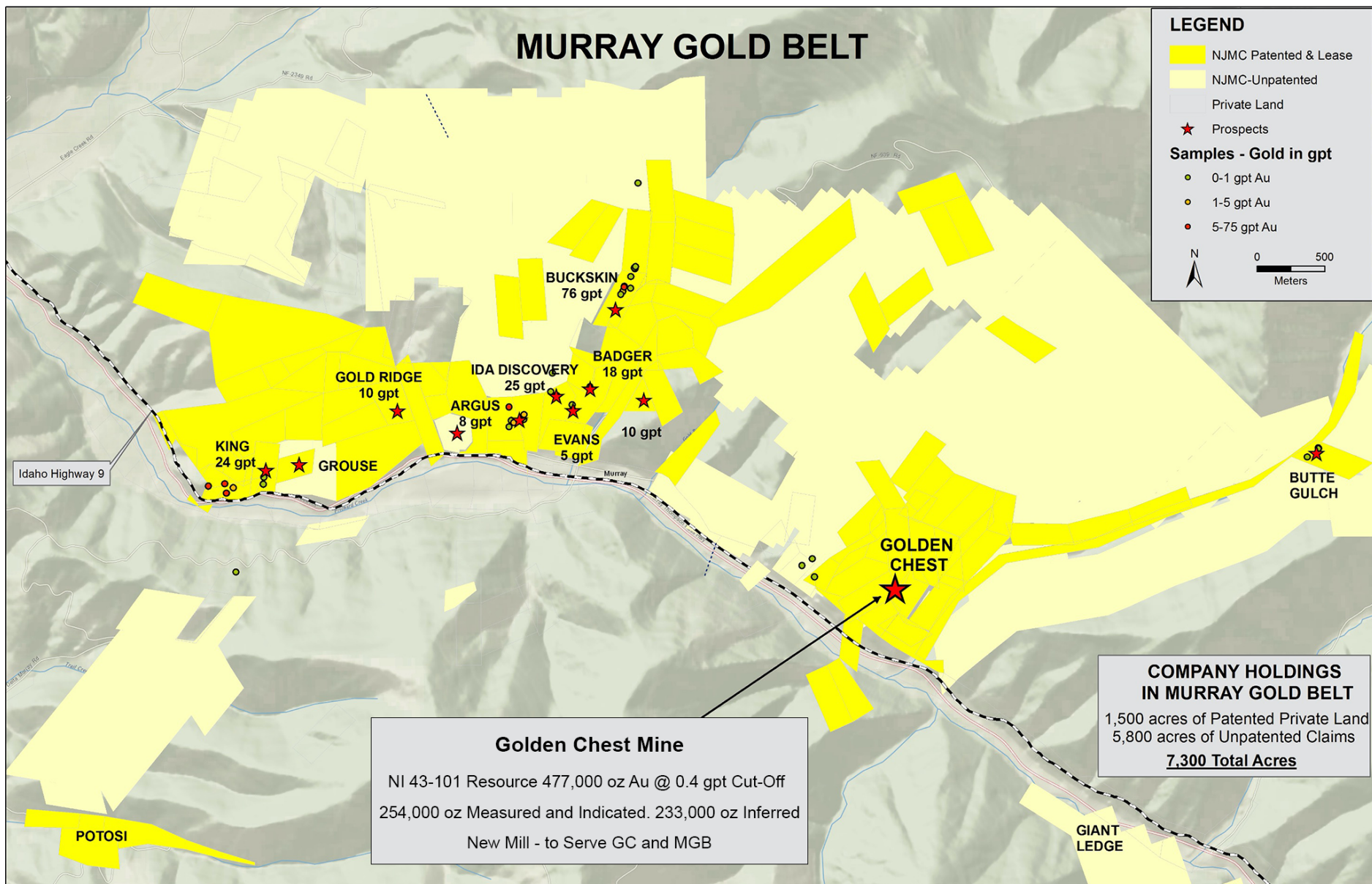
## Advanced Gold Exploration

- Eastern Star
- Butte Highlands



# Operations + District Exp.

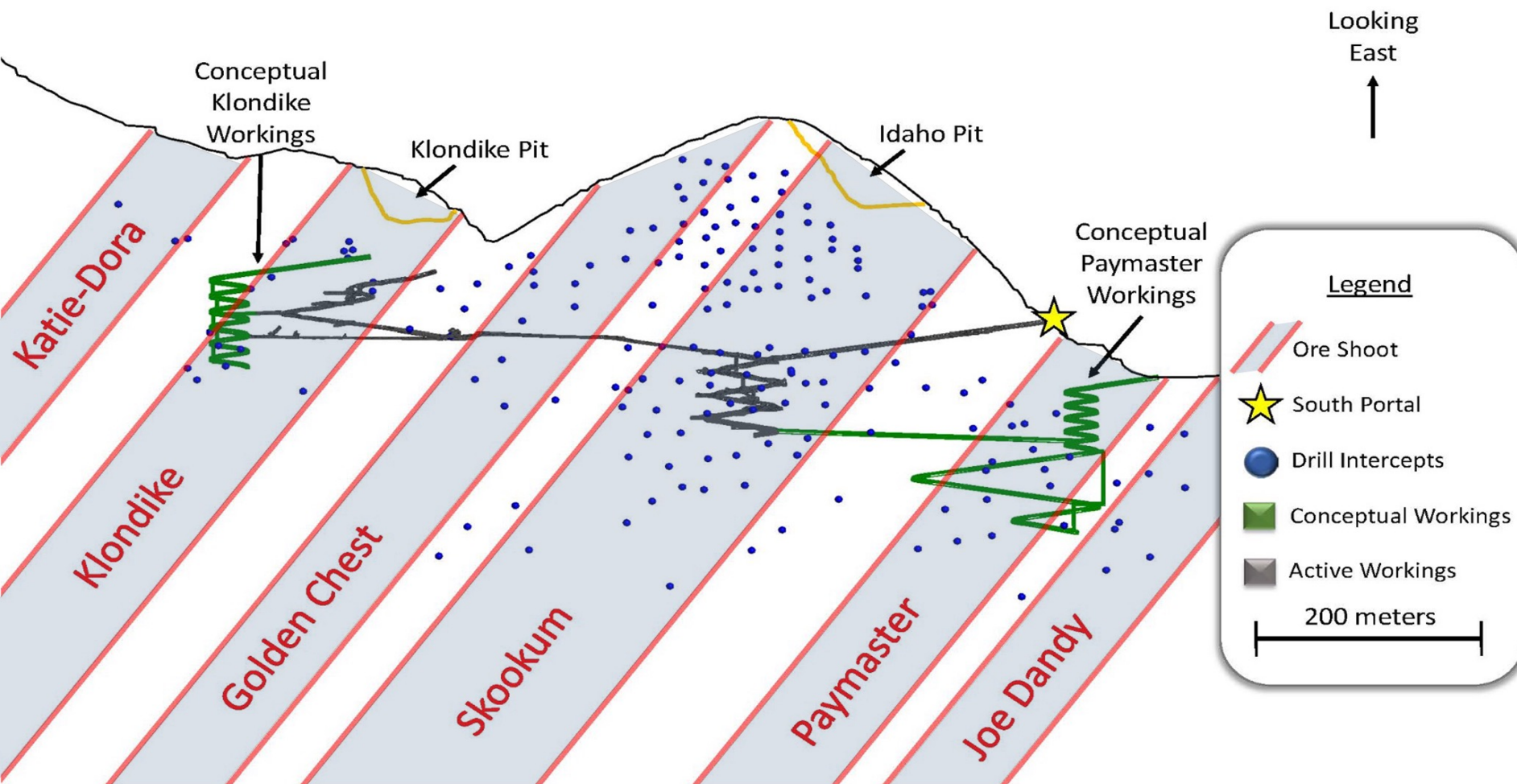
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# Golden Chest Long Section

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# 2021 Drill Program - Highlights

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## Recent Drilling Results to be Incorporated into New Resource Estimate:

*Klondike: Drilling Indicates Potential for Bulk Mineable Zone*

*Paymaster: Drilling Revealed Two Narrow, High Grade Veins*

### Klondike Zone Intercepts (drilled thickness)

GC 21-203: 14.4 gpt gold over 1.8m

GC 21-204: 5.2 gpt gold over 7.5m  
& 12.2 gpt gold over 3.4m

GC 21-205: 12.2 gpt gold over 1.4m  
& 15.5 gpt gold over 2.3m

GC 21-207: 7.9 gpt gold over 4.6m  
& 11.8 gpt gold over 1.9m

GC 21-208: 20.7 g/t gold over 1.3m  
& 29.6 gpt gold over 2.7m

GC 21-209: 4.8 gpt gold over 7.3m  
& 10.7 gpt gold over 2.2m

### Joe Dandy & Paymaster Intercepts (true thickness)

GC 21-193: 11.5 gpt gold over 6.3m

GC 20-183: 14.7 gpt gold over 0.9m

GC 21-184: 20.1 gpt gold over 1.5m

GC 21-187: 10.9 gpt gold over 1.8m

GC 21-186: 16.4 gpt gold over 1.2m





# Growing Gold Production

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*\*Estimated Production following Expansion and Development from Paymaster, Klondike, and Skookum Ore Shoots*

## Targeted Production Increase

Gold Production:	20,000 – 25,000 oz Annually
Assumed AISC:	\$1,300 oz +/-
Est. Mine Life:	10 years at Planned Production Rate

1. Production from the Skookum Shoot is planned to continue concurrent with ore shipped to the Kellogg mill during the two-year construction period
2. Initial production of 40,000 tonnes per year from each of the three shoots for a total of 120,000 tonnes of ore and 24,000 ounces per year
3. AISC per ounce includes all corporate overhead. Does not include expansion cap-ex or anticipated savings
4. Core drilling with two crews on the company rig required/budgeted within this plan

\*Anticipated production, improved grades and decreased production costs are contingent upon successful project financing and development of the Paymaster, Klondike and Skookum Ore Shoots. Actual results and developments could be affected by development risks and production delays, rising cost of labor and or materials.

# Murray Gold Belt Mill

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*\*Currently transport ore from Golden Chest Mine to New Jersey Mill*



## New Mill, Paste Backfill, and Tailings Facility

- 400 tonne per day (tpd) flotation mill and paste backfill plant to be built on-site
- Expansion potential up to 1,000 tpd
- Expected to serve the Golden Chest Mine and future deposits within the MGB

## New Mill - Estimated Savings

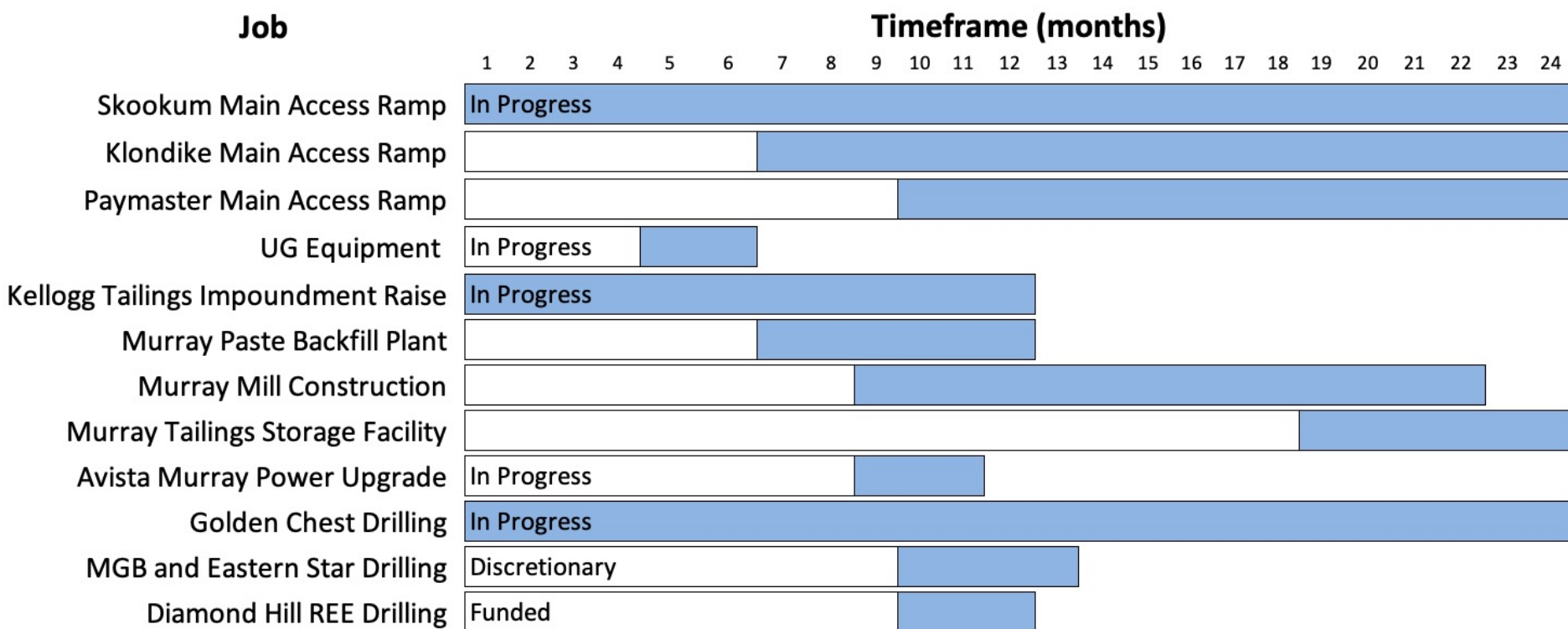
- Ore Haulage: \$650k - \$1.3M/year (depending on # of headings)
- On-site Paste Backfill Plant: \$1.2M/year (\$10 per tonne mined)

## New Facilities - Estimated Cost

- Combined Cost: \$9M +/-

# 2 Year Plan to 20-25k oz/year

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\*Anticipated production, improved grades and decreased production costs are contingent upon successful project financing and development of the Paymaster, Klondike and Skookum Ore Shoots. Actual results and developments could be affected by development risks and production delays, rising cost of labor and or materials.

# Advanced Gold Exploration

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## Murray Gold Belt Drilling

North Idaho:

Patented Land - 1,500 acres

Est. Budget: \$450k

Est. Start: Summer of 2022

### Property Highlights:

Numerous Historic Gold Mines

No Exploration > 100 Years

Intrusive related Au Mineralization

15 Sample Assays: 5-75 gpt

## Eastern Star Drilling

Central Idaho:

Patented Land - 220 acres

Est. Budget: \$450k

Est. Start: Summer of 2022

### Property Highlights:

Numerous Historic Gold Mines

Samples: 68.9 gpt,

53.8 gpt, 35.9 gpt,

5 samples > 17 gpt



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# Adv. Gold Pre-Production

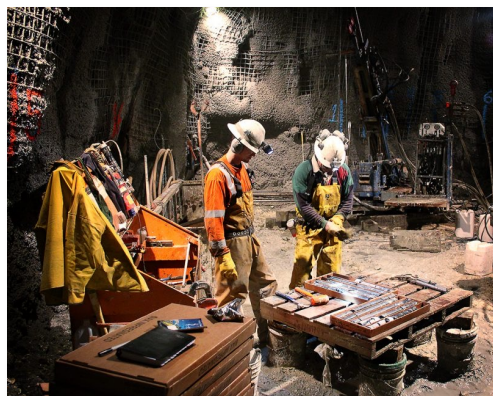
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## Butte Highlands Mine

Idaho Strategic Resources owns a 50% interest in the Butte Highlands Joint Venture (BHJV) which owns the Butte Highlands Gold Project

### Joint Venture Agreement:

- JV Partner to fund all development costs associated with bringing the mine into production
- IDR's share of costs to be paid from proceeds of future mine production
- Butte Highlands Project has had nearly \$40 million invested to date



Photos: circa ~2013

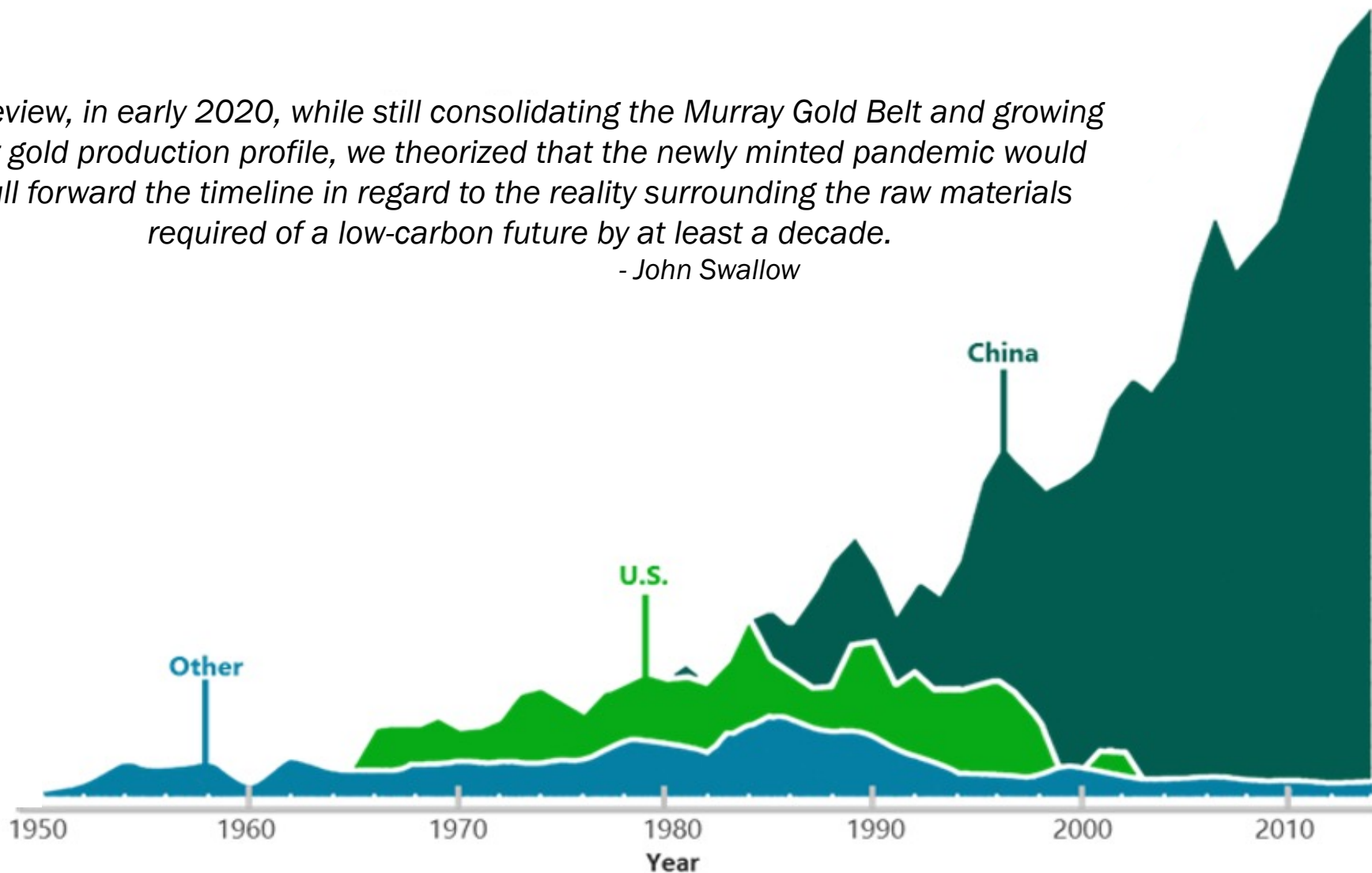
\* Management doesn't expect the Butte Highlands Project to be advanced in the near future

# Strategic Value: Gold + REEs

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*To review, in early 2020, while still consolidating the Murray Gold Belt and growing our gold production profile, we theorized that the newly minted pandemic would pull forward the timeline in regard to the reality surrounding the raw materials required of a low-carbon future by at least a decade.*

*- John Swallow*



Global Rare Earth Element Production



## Lemhi Pass: #1 Thorium District in the U.S.

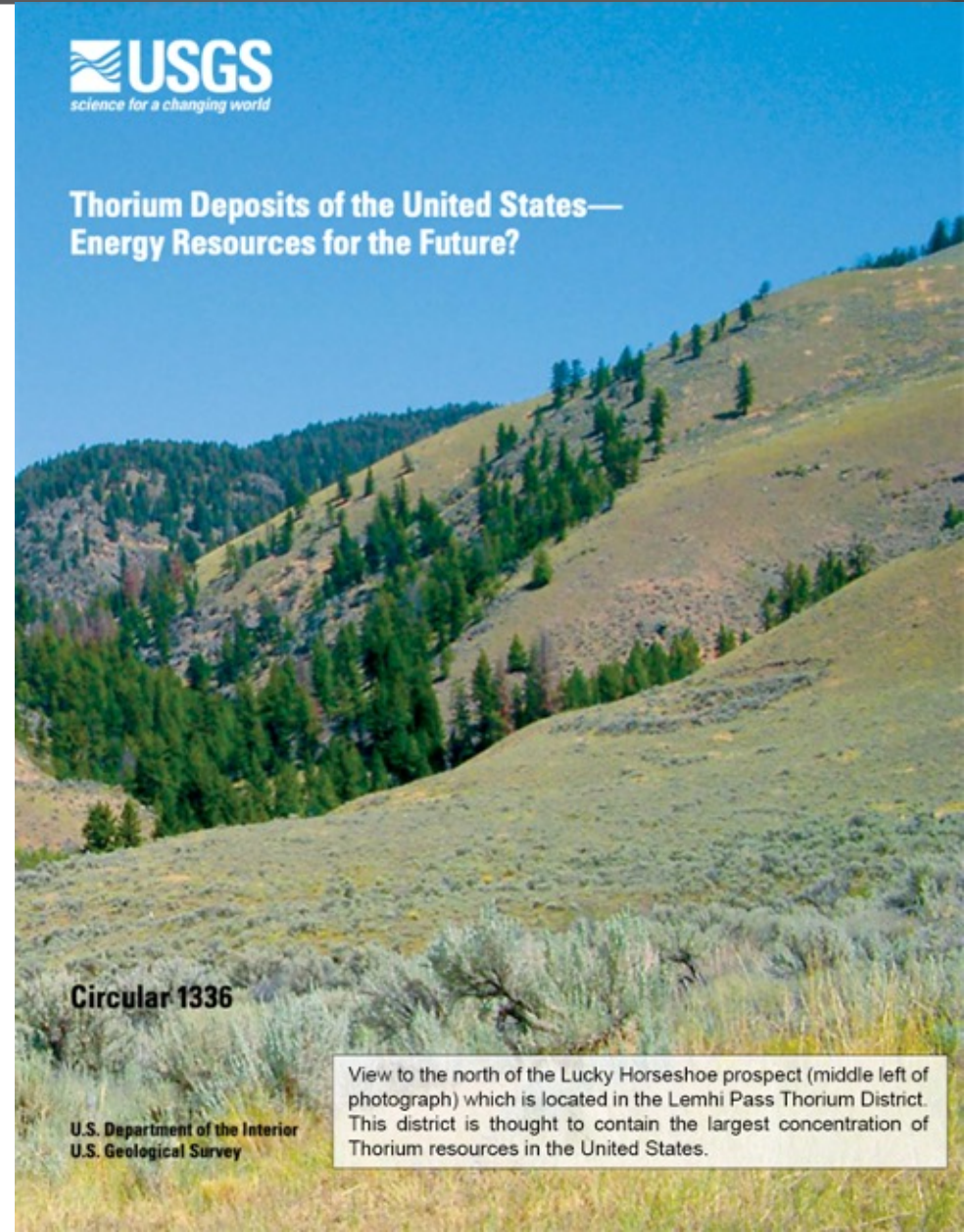
### Lemhi Pass

REEs in Idaho discovered by the Govt.  
during the Cold War

Uranium vs Thorium race

- Uranium won –Plutonium for Cold War bombs
- Thorium –“Greener” alternative

Significant REE occurrences  
throughout the district



# Global Reliance on REEs

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## Everyone has the Same Plan<sup>3</sup>

### The United States

Currently imports 100% of its rare earth elements

*Plan: 50% of cars sold in the US are electric vehicles by 2030<sup>5</sup>*

### The European Union

Currently imports 98% of its rare earth elements<sup>5</sup>

*Plan: Give automakers a stop sale date for internal combustion engines by 2035<sup>6</sup>*

### China

Currently controls 95% rare earth element production

*Plan: 40% of cars sold in China are electric vehicles by 2030<sup>7</sup>*

World Bank's Low Carbon Energy Critical Minerals List	USGS U.S. Import Reliance	Major Import Sources
Aluminum/Bauxite	>75%	Jamaica, Brazil, Guinea
Cadmium	<25%	Canada, Australia, China
Cobalt	61%	Norway, China, Japan
Copper	32%	Chile, Mexico, Canada
Iron Ore and Steel	24%	Canada, Brazil, Korean Rep.
Lead	29%	Canada, Mexico, Korean Rep.
Lithium	>50%	Argentina, Chile, China
Manganese	100%	South Africa, Gabon, Georgia
Molybdenum	0%	N/A
Nickel	52%	Canada, Norway, Russia
Platinum Group Metals	73%	South Africa, Russia
Rare Earth Metals	100%	China, Estonia, France
Silver	65%	Mexico, Canada, Peru
Titanium	91%	South Africa, Australia, Canada
Zinc	85%	Canada, Mexico, Peru

Table courtesy of the Women in Mining Coalition

<sup>1</sup> Arrobas, Daniele La Porta, *et al*, 2017, The Growing Role of Minerals and Metals for a Low Carbon Future, Washington, D.C., World Bank Group

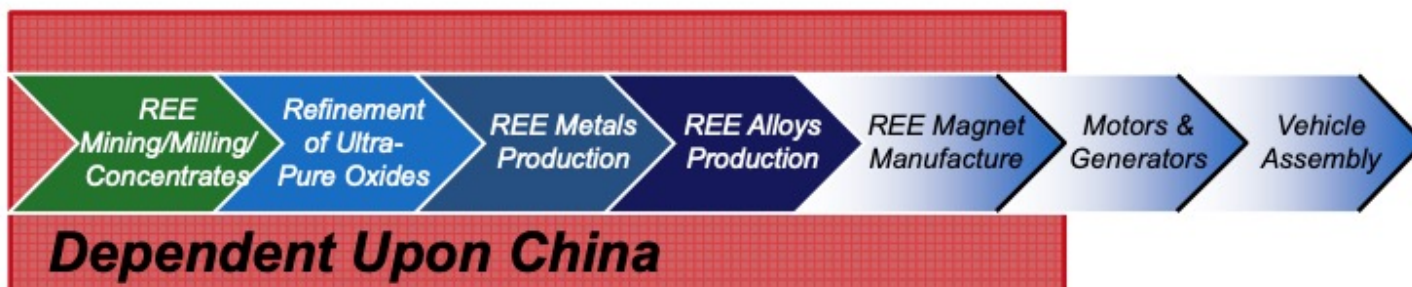
# Supply Chain Vulnerability

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China controls 95% of global rare earth production and 85-90% of rare earth processing capabilities... By comparison, OPEC controls 41% of global oil production<sup>8</sup>

China recently merged 3 of the 'Big 6' Chinese rare earth mining companies and the Ganzhou Chinese Rare Metal Exchange to create one massive state controlled rare earth entity<sup>9</sup>

## Hybrid Vehicle Supply Chain



Source: STO-AVT-ST-002





## Technology Metals

### Wind Turbine

4,000lbs of REEs<sup>10</sup>

### U.S. F-35s Fighter Jet

1,000lbs of REEs<sup>11</sup>

### Electric Vehicle

20-25lbs of REEs<sup>11</sup>

*\*Current rare earth supply won't meet  
50% of forecasted electric vehicle  
demand within 10-15 years<sup>11</sup>*

# USGS Map – US REE Resources<sup>2</sup>

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# Idaho Rare Earth Projects

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## Diamond Creek

- USGS calculated resource (1979)
- REE veins with ½ mile strike
- Core drilling summer of 2022

## Roberts

- REE mineralization in carbonatite
- 1,200 feet strike, 30 feet wide
- High-grade REEs up to 21.5%
- Neodymium, Yttrium, Praseodymium
- Gold and Niobium by-products

## REE Programs

- Earth MRI - geophysics for critical minerals
- Idaho Global Entrepreneurial Mission (IGEM) - REE exploration and processing



# Diamond Creek Project

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Land package - 1,040 acres of unpatented claims

Project contains 1979 USGS estimated Total Rare-Earth Oxides (TREO) ore resource:

- 70,800 metric tonnes<sup>12</sup>, with grade of 1.22 %

Recent IDR surface sampling meet/exceed 1% TREO

REE veins occur along a trend 2.5 miles long and 0.5 mile wide

## Drill program permitted for Summer '22:

- Verify USGS resource
- Expand USGS resource

Exploration program includes three components:

- Geological mapping and sampling
- Drilling and Geophysics



# Roberts Project

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Land package – 1,051 acres unpatented claims

- REE mineralization associated with high-grade carbonatites

Idaho Geological Survey sampling has total REE grades up to 21.5%<sup>13</sup>

- IDR samples assay up to 1.67% Neodymium

**Neodymium, Praseodymium and Samarium** occur on the property in abundance

Alkaline intrusive bodies significantly boosts the potential for REE deposits to be found at depth

Potential By-products:

- Gold samples up to 8.8 gpt
- Niobium up to 0.50%
- Titanium up to 42%

# Public & Private Partnerships

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## Projects Underway:

**Earth Mapping Resource Initiative (Earth MRI):** United States Geologic Survey (USGS), Association of American State Geologists, and other Federal, State, and Private Co.'s

**Project Focus:** To Provide airborne survey mapping, magnetic and radiometric signatures to industry

- When – Fall/Winter/Spring 2021/2022 – (fully funded)
- Where – Covers Diamond Creek, Roberts and the surrounding area

## Projects In Process:

**IGEM Project:** University of Idaho, Idaho Strategic Resources (IDR), Idaho National Labs (INL), Idaho Geologic Survey (IGS), Center for Advance Energy Studies, and the Idaho Dept. of Commerce

**Project Focus:** Development of Idaho-Sourced Rare Earth Elements Drilling and Extraction

- When – IDR drill program to begin June/July 2022
- Where - Diamond Creek Project (near Salmon Idaho)
- 8-10 holes, >2,100 meters of drilling, mapping, sampling, and geophysics
- Focused on Neodymium (Nd), Praseodymium (Pr), and Yttrium (Y)



## IGEM Project

### Development of Idaho-Sourced Rare Earth Elements Drilling and Extraction

**Amin Mirkouei**, Assistant Professor, University of Idaho, ID (Principal Investigator)  
**John Swallow and Robert Morgan**, Idaho Strategic Resources, ID (Industry Partner)

#### Co-PIs:

**Indrajit Charit**, Professor, Department Chair, University of Idaho, ID  
**Lee Ostrom**, Professor, Idaho Falls Center Executive Officer, University of Idaho, ID  
**John Russell**, Research Professor, CAES Associate Director, University of Idaho, ID  
**Claudio Berti**, Director and State Geologist, Idaho Geological Survey, ID  
**Virginia Gillerman**, Economic and Mining Geologist, Idaho Geological Survey, ID  
**Daniel Ginosar**, Deputy Focus Area Lead, Idaho National Laboratory, ID



## Local Solutions to our Domestic Challenges

### Store of Value:

**Gold** – Store of Value for over 2,000 years and a Hedge against inflation

### Technology Metals:

**Rare Earth Elements** - Required building blocks of a low-carbon future and restoring national security



## Our Approach to Environmental, Social, and Governance (ESG)

*“It is our belief that successful operations begin with the heightened responsibility that only local oversight and a community mindset can provide. That the established outsider approach toward offshoring environmental damage and irresponsible work conditions – in the name of saving the environment – has finally run its course.”*

### NIMBY Has Failed (Not in my Backyard)

Offshored Mining to Countries without Environmental/Humanitarian Regulations<sup>14</sup>

- Amplifies pollution and environmental damages from mining
- Unintentionally supports slave/child labor

### Domestic Mining is the Best Solution

Mining is essential to a low-carbon future

- We believe it is safest to mine domestically where regulations exist to protect workers and the environment



Community Revitalization



Local Partnerships



Idaho DEQ Award



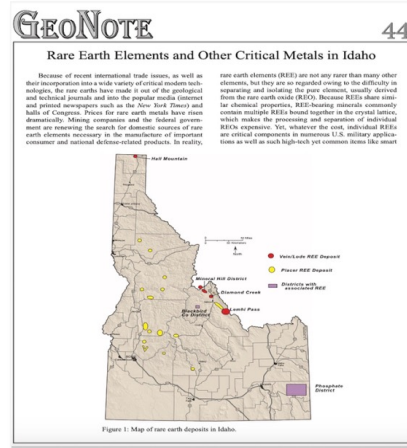
# Additional Resources

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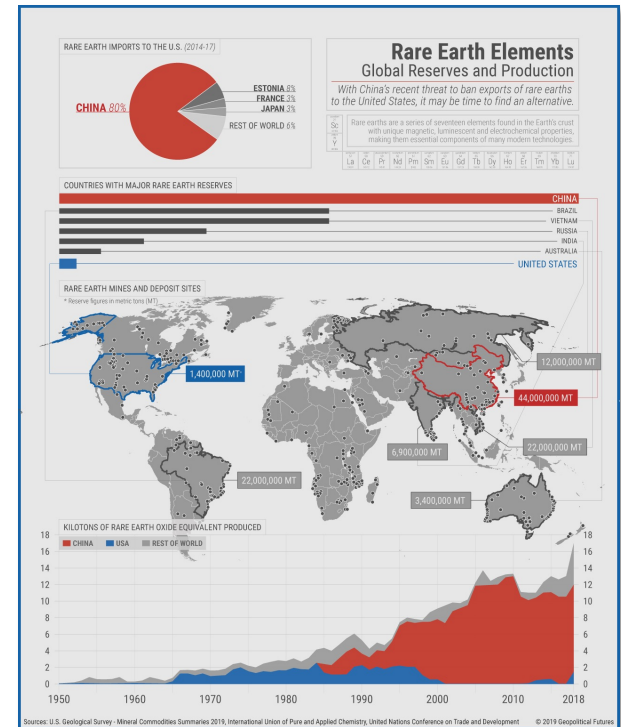
## REE: Low-Carbon Future Article



## Idaho Geologic Survey (IGS) Report



## Neodymium Demand REE Video



## Clean Energy Mining Video

# Citations/Links

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7. <https://news.mit.edu/2021/chinas-transition-electric-vehicles-0429>
8. [Rare Metals War – Guillaume Pitron](#)
9. <https://www.reuters.com/world/china/minmetals-unit-confirms-china-rare-earths-merger-2021-12-22/>
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