Business Combination Proposal:

"A combination in order to create a unique mining and critical minerals company focused on domestic sources of Technology Metals, Battery Metals, and Energy Metals"

Presentation as of 12-21-2022

IDAHO STRATEGIC RESOURCES, INC.

+

WESTWATER RESOURCES

Underground at the Golden Chest Mine Nov. 2022

Combined Company Assets

Potential to address 21 of the 50 Strategic Critical Minerals outlined by the United States Geological Survey (USGS)

- 3 of the top 10 domestic Rare Earth Element Projects
- The second largest Rare Earth Element land package in the United States
- Second largest graphite resource in the United States
- The largest Thorium resource in the United States
- Producing gold mine in a friendly jurisdiction – Source of cash flow
- ~$100 million of capital to advance our combined projects
- Potential high value by-product minerals include Niobium, Vanadium, Yttrium, Manganese, Titanium, and others
- Proven ability to bring projects into production with 55 team members experienced in mining, milling, drilling, exploration, and project financing

USGS List of Critical Minerals		
Aluminum	Hafnium	Samarium
Antimony	Holmium	Scandium
Arsenic	Indium	Tantalum
Barite	Iridium	Tellurium
Beryllium	Lanthanum	**Terbium**
Bismuth	Lithium	Thulium
Cerium	Lutetium	Tin
Cesium	Magnesium	Titanium
Chromium	Manganese	Tungsten
Cobalt	**Neodymium**	**Vanadium**
Dysprosium	Nickel	Ytterbium
Erbium	**Niobium**	**Yttrium**
Europium	Palladium	Zinc
Fluorspar	Platinum	Zirconium
Gadolinium	**Praseodymium**	
Gallium	Rhodium	
Germanium	Rubidium	
Graphite	Ruthenium	

Decarbonization & Supply Chain Security

Rare Earth Elements, Graphite, and Thorium should all benefit from a major shift toward decarbonization, supply chain security, and energy security

The U.S., Europe, and Asia all have the same plan to move toward decarbonization and electric vehicles at the same time, creating a demand surge for the associated minerals

Every electric vehicle contains 20-25lbs of REEs and 175-200lbs of graphite

The demand forecasts project a 3x global demand increase for Rare Earth Elements and a 6x demand increase for Graphite by 2035

Both REEs and Graphite are also critical minerals to the U.S.' national defense industry

Current U.S. Source – China's Belt & Road Initiative

Rare Earth Elements

~78% of the U.S.' REE imports were from China

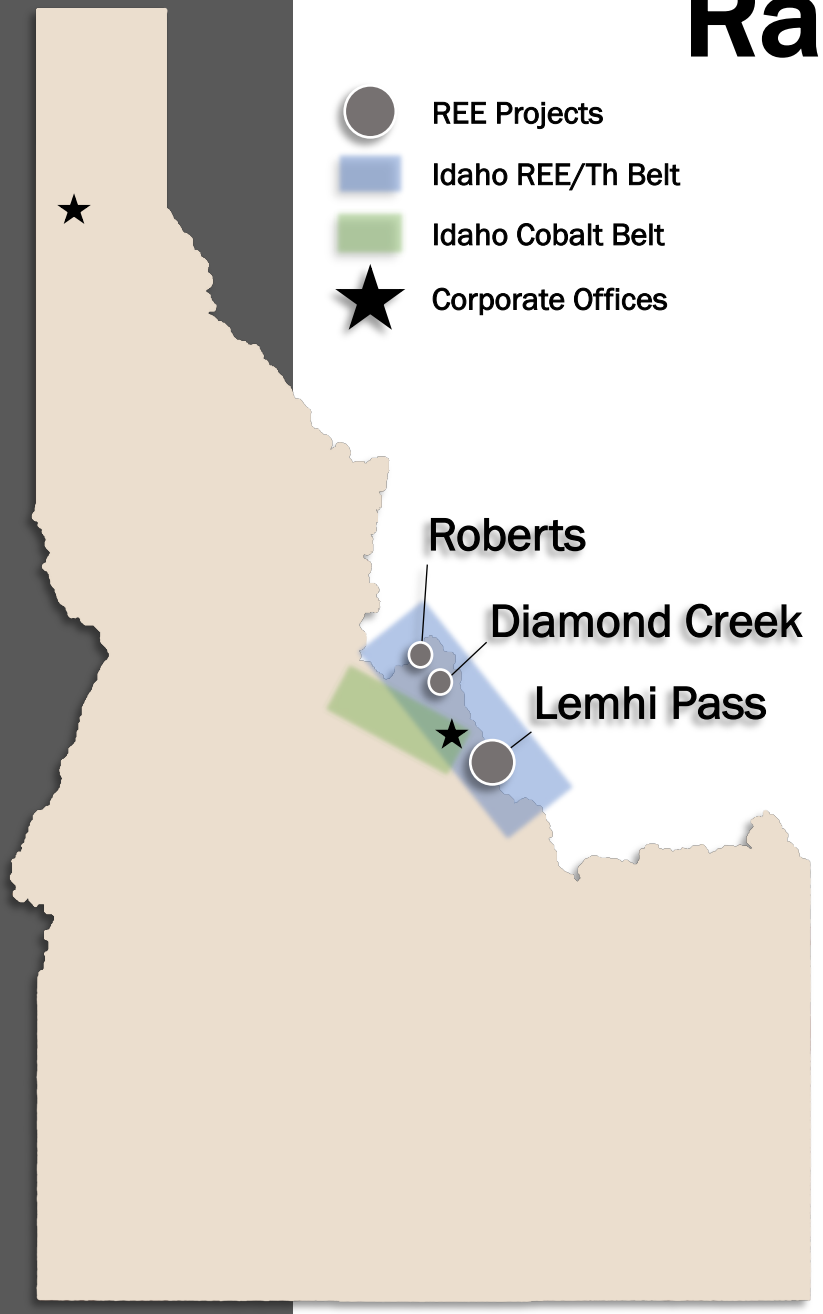
China dominates ~60% of global REE production and ~85% of REE processing capacity

Graphite

~70% of graphite used in battery anodes comes from China

China is the single largest source of Graphite imports into the U.S.

Rare Earth Elements Projects



3 of the top 10 REE projects in the United States: Diamond Creek, Roberts, & Lemhi Pass

The 2nd largest REE landholder in the United States: 11,000+ acres

All 3 projects are listed in the U.S.' National Inventory for Rare Earths

Each project has had extensive past surface work conducted by the USGS, DOE, IGS, and Atomic Energy Commission

IDR has ongoing Government funded research and strong corporate relationships with the Idaho Government and Idaho National Laboratory

Diamond Creek

70,000+ REE Resource

XRF results exceed 2% TREO

2+ mile strike length

1,000+ acres of REE mineralized property

Roberts

IGS sample over 21.5% TREO

IDR samples in excess of 1.67% Neodymium

2,000+ acres of REE mineralized property

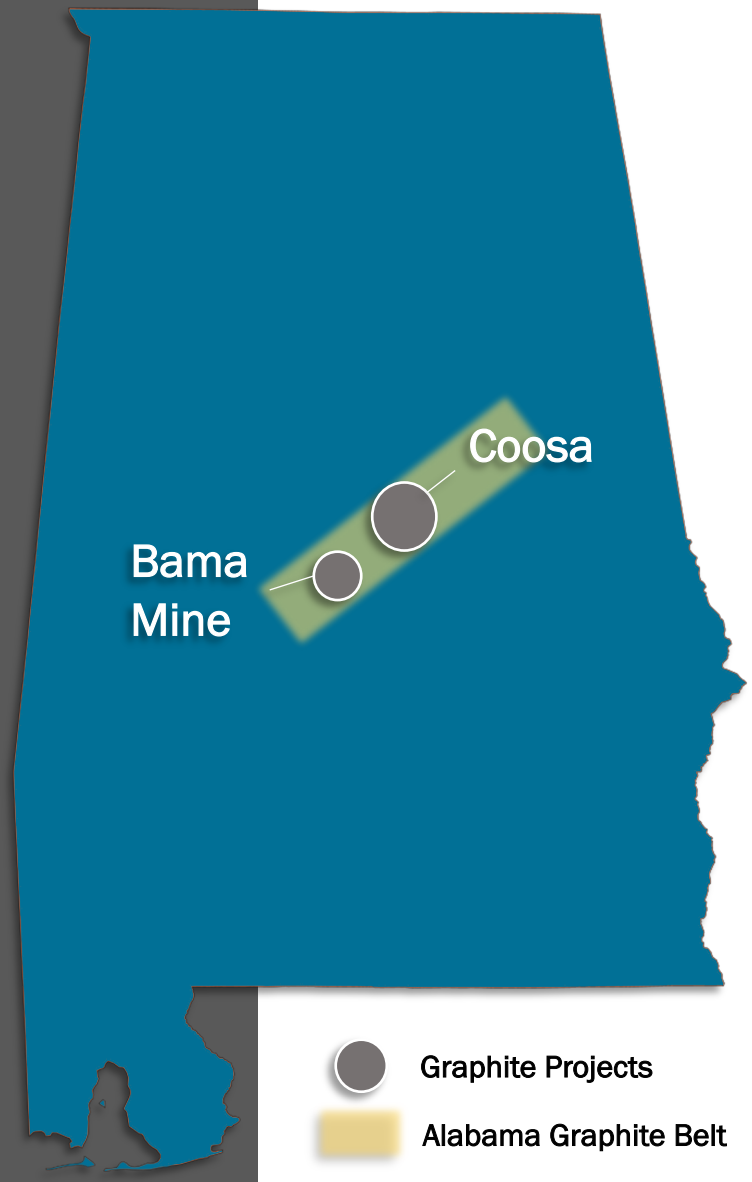
Lemhi Pass

The largest Thorium resources in the U.S.

REEs occur at a 1:1 ratio with Thorium

8,000+ acres of REE/Th mineralized property

Graphite Projects



2nd largest Graphite resource in the United States as recognized by the USGS

Over 41,000+ acres of mineralized graphite property in the past producing and world class Alabama Graphite Belt

Graphite from the Coosa Project has demonstrated the potential to achieve battery grade purity of more than 99.9% Cg

Graphite was recently added to the strategic critical minerals list published by the USGS in concert with the DoE and DoD

Strategically located near multiple auto manufacturers and future giga factories, as well as Syrah's future graphite processing facility

Graphite in Lithium-ion Batteries

Make-up the largest percentage of the Lithium-ion battery by weight of any mineral, approximately 50%

Majority of battery graphite exported from China

U.S. Govt. announced a goal of 50% of all autos sold will be electric by 2030

Vanadium

Uses include high strength steel, vanadium redox-flow batteries, and certain ceramic uses

Thorium Project

Per the USGS, Lemhi Pass is the #1 Thorium resource in the U.S.

The historic resource is estimated to potentially contain 133,400 tons of thorium oxide

Lemhi Pass is also one of the top ten Rare Earth Element projects in the country, included in the U.S.' national inventory of REEs

The project has had extensive past surface work conducted by the USGS, DOE, IGS, and Atomic Energy Commission

Lemhi Pass holds enough Thorium to fuel the U.S. with carbon free energy for nearly 1,000 years subject to the adoption of Thorium Fueled Reactors

Thorium as a Fuel

Green alternative to Uranium

Less radioactive & more abundant

Substantially safer – minimal meltdown risk

China & India are already testing Thorium reactors

U.S. Thorium Industry

Lemhi Pass is located just 2 hours from INL's Nuclear Test Facility

The U.S. was once the leader in Thorium reactor development

U.S. operated a Thorium reactor as recent as 1969

Gold Production – Cash Flow

Producing gold mine in a friendly jurisdiction, Idaho is the #7 ranked mining jurisdiction globally and #1 ranked jurisdiction in mineral policy

Located in the Murray Gold Belt within the world class Coeur d'Alene Mining District

Completely vertically integrated operation: mining, milling, and drilling

Plan to ramp production to ~15k oz annually in 3 years, subject to funding

Currently operate the New Jersey Mill just 45 minutes from our mine with plans in place to build a larger mill onsite in the Murray Gold Belt

Golden Chest Mine

7,300 acres of patented and unpatented mining claims

Currently producing from 1 of 6 identified ore shoots

Mine is adjacent to Hecla's Toboggan property

New Jersey Mill

Idaho DEQ award for water conservation

Utilizes a paste tailings system which conserves ~50M gallons of water annually

360 ton per day flotation mill

Combined Value Proposition

Store of Value:	• Gold is our source of cash flow and has been a store of value and a harbor against inflation for the last 2,000 years
Technology Metals:	• Rare Earth Elements are the building blocks of a low-carbon future and restoring national security
Battery Metals:	• Graphite is the largest component by weight of the Lithium-ion battery, making up roughly 175 – 200 pounds
Energy Metals:	• Thorium is a carbon free energy source that is more environmentally friendly and results in lower weaponization potential when compared to Uranium

Proven Long-term Value Creation

3-Year Chart Key

- IDR – Idaho Strategic
- REMX – VanEck Rare Earth/Strategic Metals ETF
- LIT – Lithium & Battery Tech ETF
- GDXJ – VanEck Junior Gold Miners ETF
- WWR – Westwater Resources

*The following chart does not constitute investment advice and prior performance is not an indicative of future performance

The Combined Entities

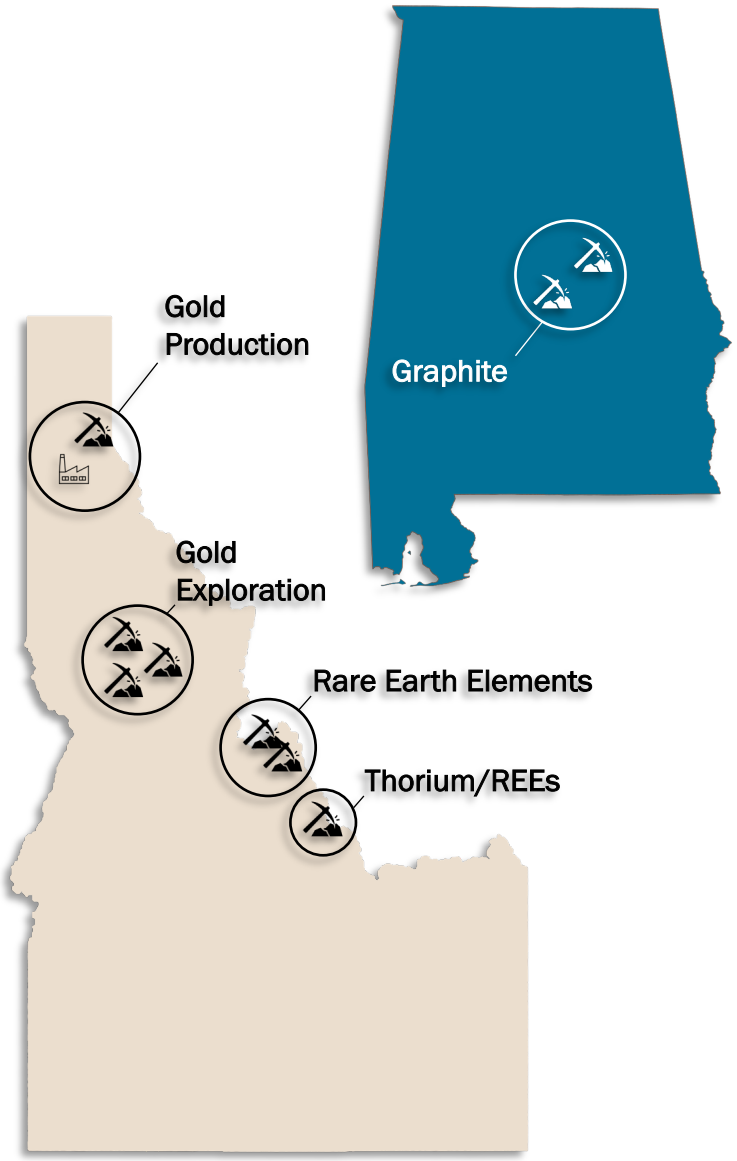
The combined companies will unlock the full value of their respective assets for all stakeholders

Both are NYSE American listed critical minerals companies of similar size

Two complimentary businesses, when combined create a unique standalone domestic mining/critical minerals company

Well capitalized to advance the U.S.' technology metals, battery metals, and energy metals needs; beginning with mining

Resulting company will have a clean share structure with limited institutional ownership and a low float, high insider ownership, a significant cash position, and several tier 1 critical minerals projects within the United States



Proposed Deal Structure

All-Share Transaction

Idaho Strategic acquires all of the issued and outstanding shares of Westwater Resources in an all-stock transaction at a ratio of 0.2353 IDR shares for 1 WWR share. The effective value placed on WWR is approximately $65,597,103 ($1.36 per share), a 73% premium when compared to the price of Westwater's stock at the close of business on December 21st, and a 54% premium to Westwater's 50-day moving average.

The resulting entity, should the proposed transaction occur, will have approximately 23,407,845 shares outstanding and approximately $82,055,000 of cash net of payables and debt, which will represent about $3.51 of cash per share.

The resulting entity will focus on taking a boots-on-the-ground approach toward advancing IDR's Rare Earth Elements and Thorium projects, WWR's Graphite project, and increased production from the Golden Chest mine

The proposed leadership structure of the combined entities is subject to negotiation and appropriate severance payments, consulting contracts, etc. with Westwater's management team

The proposal is indicative, non-binding and subject to several conditions including, but not limited to, the negotiation and settlement of one or more definitive agreements between IDR and Westwater setting forth in full the specific terms and conditions on which the Transaction would be consummated, satisfactory completion of due diligence, and any required approvals from the Boards and shareholders of IDR and Westwater

*The preliminary deal structure provided is solely from a review of publicly available information and is subject to further due diligence, financing, and negotiation and is accurate as of Dec. 21th, 2022

Preliminary Deal Structure

All-Share Transaction

	IDR	WWR
Share Price	$ 5.80	$ 0.79
Mkt Cap.	$ 70,168,400	$ 37,828,605
Shares Out.	12,098,000	48,066,843
Cash	$ 2,255,000	$ 100,300,000
Debt	$ 2,000,000	None

Acquisition (Ratio 4.25 for 1)	
WWR Price per Share	$ 1.36
WWR Effective Value	$ 65,597,103
IDR Shares Given	11,309,845
Premium to Close	**73%**
Premium to 50 DMA	**54%**

IDR Post Acquisition	
Shares Out.	23,407,845
Cash	$ 102,555,000
WWR Payables	$ 18,500,000
IDR Debt	$ 2,000,000
Net Cash	$ 82,055,000
Cash per Share	3.51

Ratio	
WWR	4.25
IDR	1
Ratio	0.2353

WWR Analysis	
50 Day Moving Avg. (DMA)	$ 1.08

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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, risks and uncertainties regarding the proposed acquisition of Westwater and the expected benefits and synergies from the proposed acquisition, results from due diligence and evaluation of Westwater assets, business plans, projects and current and ongoing required capex, including but not limited to any current or future plans or contractual obligations, the viability of the Coosa Graphite Project and it ability to be developed into a mine. There is no certainty that any transaction with Westwater will ultimately be agreed to or as to the terms on which such a transaction, if any, might occur. Additionally, Idaho Strategic’s plans to issue and/or exchange shares for any such transaction may change based on credit markets, requisite board and/or shareholder approvals and other factors, if any. 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 WWR’s Coosa Graphite Project is the second largest in the U.S. and 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. IDR has conducted its review of WWR based on readily available public information which further due diligence could reveal to be different than expected with regard to WWR’s cash on-hand, WWR’s debt level, WWR’s shares outstanding, WWR’s 50 day moving average, WWR’s market capitalization, and other important financial factors. Further information on potential factors that could affect the financial results of Idaho Strategic are included in Idaho Strategic’s Form 10-K and subsequent Forms 10-Q, which are on file with the U.S. Securities and Exchange Commission. 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; 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, 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 a result of new information, future events or other such factors which affect this information, except as required by law.