Idaho Strategic Resources

"We Live Here"

Gold Production
Rare Earth Elements
Thorium

NYSE: **IDR**

Spring 2023

Forward Looking Statements

This presentation 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, which are intended to be covered by the safe harbor created by such sections and other applicable laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition and often contain words such as “anticipate,” “intend,” “plan,” “will,” “could,” “would,” “estimate,” “should,” “expect,” “believe,” “project,” “target,” “indicative,” “preliminary,” “potential” and similar expressions. Forward-looking statements in this presentation may include, without limitation: (i) the Company’s plans to expand production at the Golden Chest Mine; (ii) production costs and ounces produced as a result of increasing production at the Golden Chest mine; (iii) the economic feasibility of the Company’s expansion plans at the Golden Chest Mine; (iv) The potential exploration and development of the Company’s greater Murray Gold Belt gold properties and the Eastern Star property; (v) the exploration and development of the Company’s rare earth elements projects; (vi) the potential for positive results from its partnerships, specifically the IGEM Program, to research environmentally friendly rare earth processing and separation technology (vii) mine-specific and Company-wide estimates of future production, sales, costs of sales and cash cost and AISC per ounce, as well as Company-wide estimated spending on capital, exploration and pre-development. (viii) the Company’s plans to build a new mill on-site at the Golden Chest Mine, as well as the cost estimates, financing, expected output, and potential benefits associated with a new mill. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the prices assumed in the calculation of cash cost and AISC will occur and the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject.

Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain price assumptions for gold and rare earth elements; (v) prices for key supplies being approximately consistent with current levels; (vi) the accuracy of our current mineral resource estimates; (vii) there being no significant changes to Company plans due to COVID-19 or any other public health issue, including, but not limited to with respect to availability of employees, vendors and equipment; (viii) the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (ix) counterparties performing their obligations under hedging instruments; (x) sufficient workforce is available and trained to perform assigned tasks; (xi) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xii) relations with interested parties remain productive; (xiii) maintaining availability of water rights; (xiv) factors do not arise that reduce available cash balances; and (xv) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto.

Forward Looking Statements

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining/milling plans; (v) community relations; (vi) litigation, political, regulatory, labor, and environmental risks; (vii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (viii) inflation causes our costs to rise more than we currently expect. For a more detailed discussion of such risks and other factors, see the Company's (i) Form 10-K filed with the Securities and Exchange Commission (SEC). The Company does not undertake any obligation to release publicly, revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

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 S-K 1300.

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. Certain claims made by the Company regarding its rare earth elements landholdings being the largest in the United States and the Company's Lemhi Pass project being the largest thorium resource in the United States is based on reviewing the publicly available landholdings of other known domestic rare earth elements projects and publicly available information on U.S. thorium resources respectively. The Company does not make any representation as to the accuracy of such information and cautions investors not to rely on the Company's claim as the largest domestic rare earth elements landholder or that Lemhi Pass is the U.S.' largest thorium resource when making investment decisions.

Links/Sources of public information contained herein

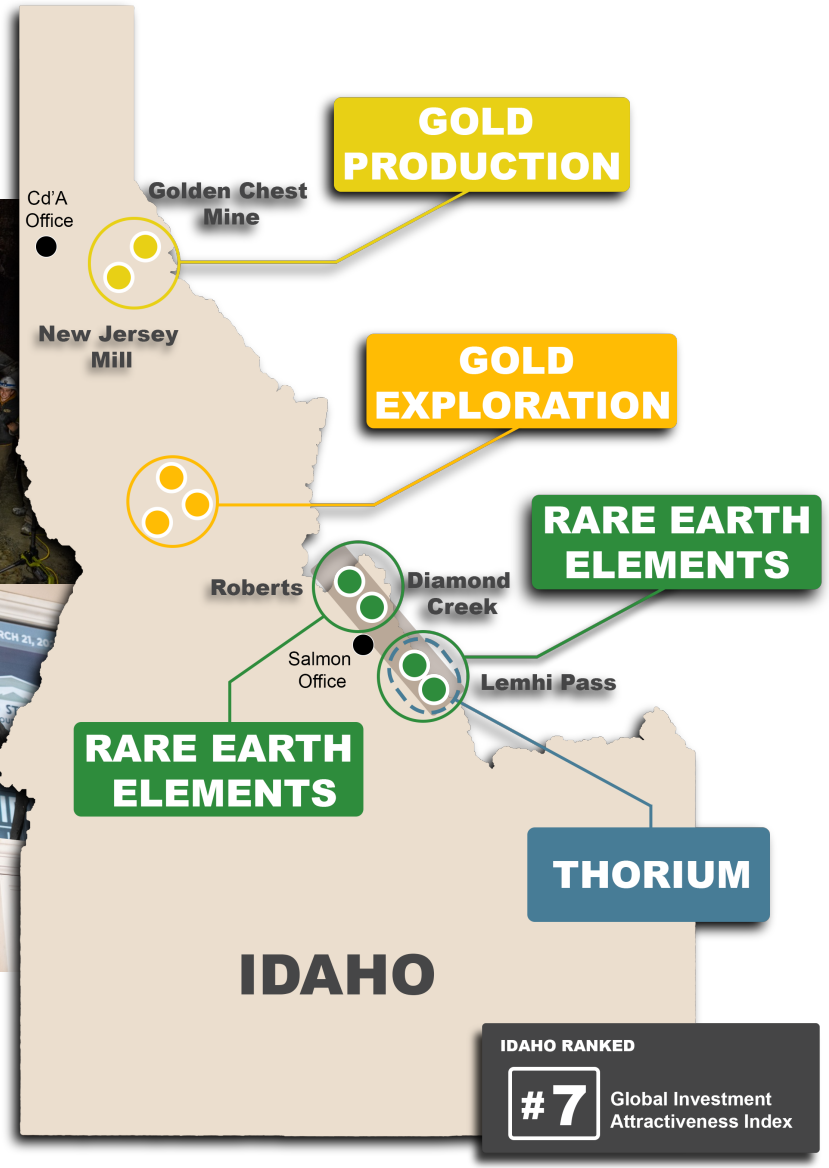
1. https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals
2. https://pubs.usgs.gov/sir/2010/5220/
3. Landholdings :MP Materials, Western Rare Earths, Ucore, US Rare Earths, Rare Element Resources
4. https://pubs.usgs.gov/circ/1336/pdf/C1336.pdf
5. https://caes.org/university-of-idaho-led-project-with-caes-ties-receives-igem-award/
6. https://pubs.usgs.gov/circ/0805/pdf/circ805.pdf

An Idaho-Based Approach

NYSE American: IDR

idahostrategic.com

Idaho: *Ranked #7 Globally on the Investment Attractiveness Index*



Corporate Overview

Listed on the NYSE: **IDR**

Headquartered in North Idaho

Domiciled in Idaho

Operational Overview

Rare Earth Elements/Thorium

- Lemhi Pass
- Roberts
- Diamond Creek

#1 Thorium Resource in the U.S.

- Lemhi Pass

Gold Production

- Golden Chest Mine
- New Jersey Mill

Addressing U.S.' Critical Mineral Needs

Potential to address 19 of the 50 Strategic Critical Minerals outlined by the United States Geological Survey (USGS) and the Idaho Geological Survey (IGS)[1]

- 3 of the top domestic Rare Earth Elements Projects[2]
- The largest Rare Earth Elements landholder in the U.S.[3]
- The largest Thorium resource in the United States[4]
- Producing gold mine in a friendly jurisdiction – Source of cash flow
- Potential high value by-product minerals include Niobium, Yttrium, Gold, and others
- Proven ability to bring projects into production with 50 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	

Idaho's Two Critical Mineral Belts

Idaho's REE – Thorium Belt

Runs parallel to the Idaho Cobalt Belt

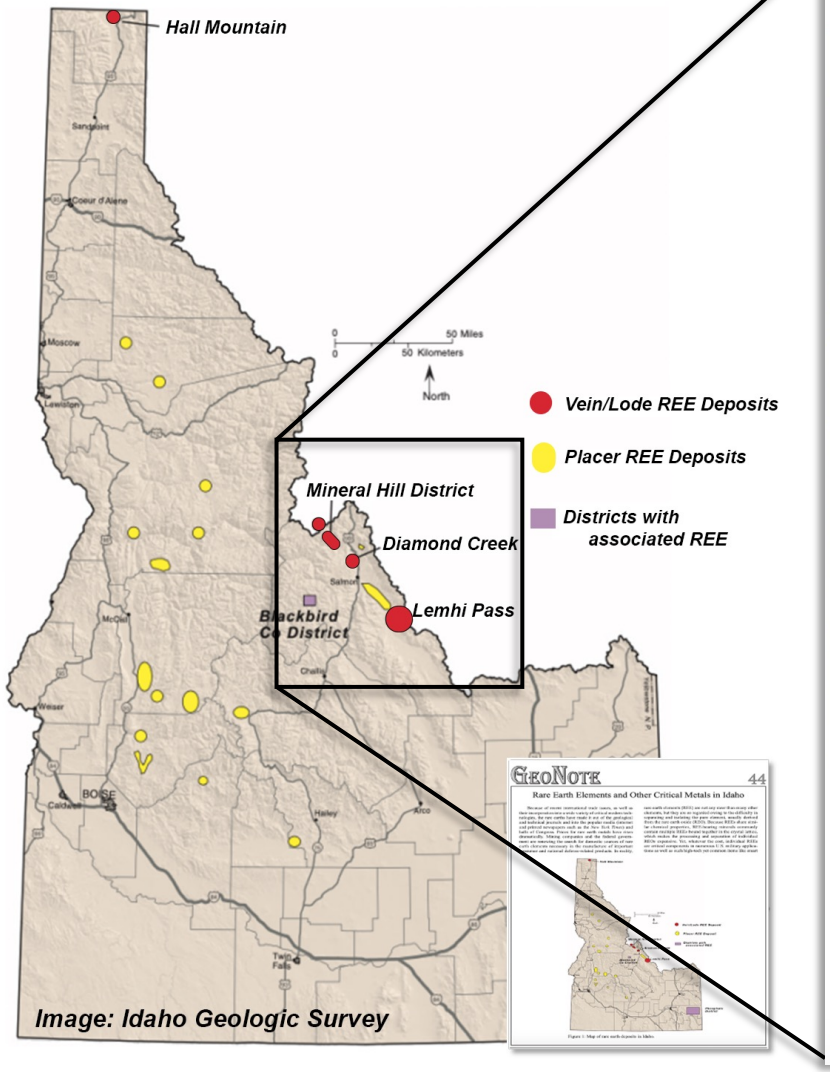
Abundance of Technology and Energy Metals

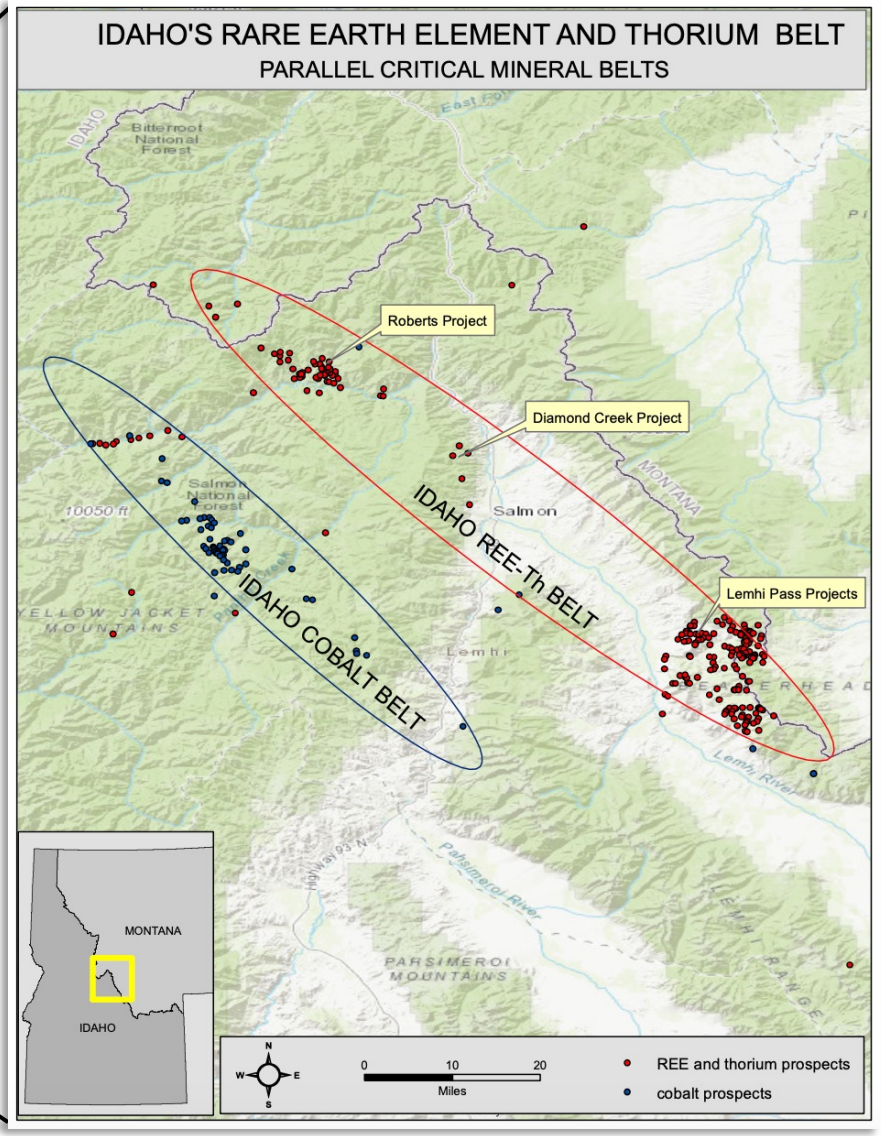
Nationally recognized REE Deposits

- Lemhi Pass
- Roberts
- Diamond Creek

Recognized as the #1 Thorium prospect in the U.S.

- Lemhi Pass





Lemhi Pass REE & Thorium Project

NYSE American: IDR

idahostrategic.com

Nationally Recognized REE Deposit

USGS recognized as the #1 Thorium prospect in the U.S.

Land Package ~ 11,425 acres unpatented claims

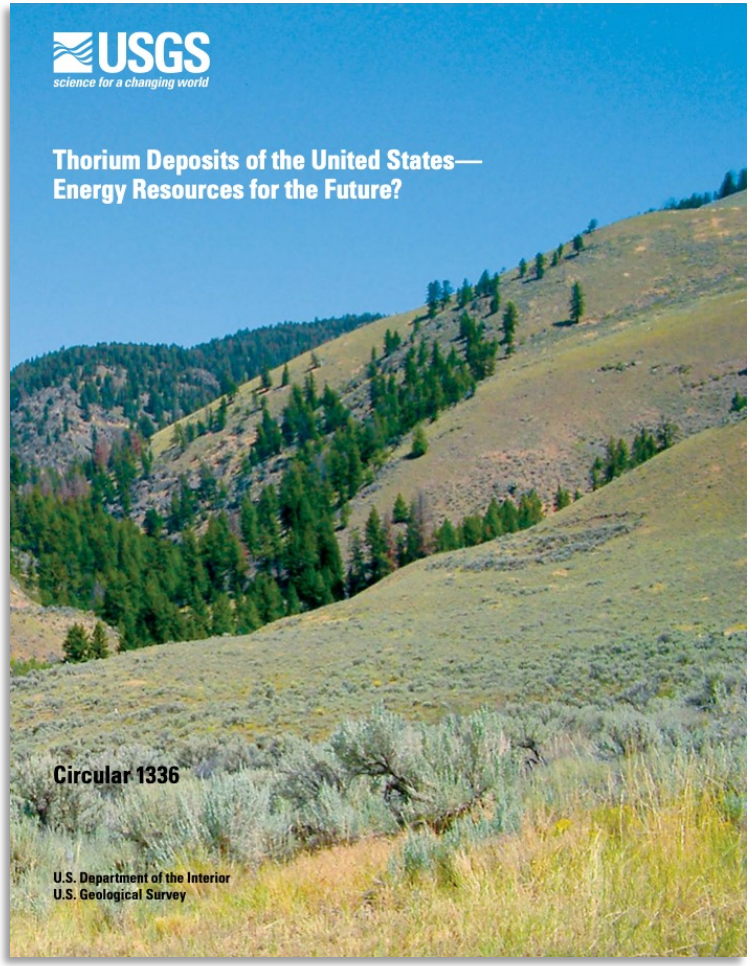
<u>Select Sample Program Results</u>

Rare Earth Element Highlights:

- **4.26% TREO with 2.56% Neodymium**
- **2.35% TREO with 1.21% Neodymium**
- **1.62% TREO with 0.8% Neodymium**

REE bearing mineral is primarily monazite

The REE-Th veins at Lemhi Pass are generally broad with widths up to 40 feet and can have strike lengths greater than 4,000 feet



Diamond Creek Rare Earth Project

NYSE American: IDR

idahostrategic.com

USGS Recognized Resource included in our National REE Inventory

Land package – 4,554 acres unpatented claims

<u>2022 Diamond Creek Drill Program</u>

- **11.3 meters of 1.3% TREO**
  - **1.1 meters of 2.2% TREO**
- **10.1 meters of 0.7% Niobium**
  - **0.5 meters of 1% Niobium**

<u>2022 Diamond Creek Trench</u>

- **32 meters of 1.28% TREO**
  - **4 meters of 1.5% TREO**
- **8 samples above the upper detection limits of 0.5% Niobium**

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

70,000+ metric tonnes of REEs, with grade of 1.22%

Diamond Creek 2022 Drill Program

NYSE American: IDR

idahostrategic.com

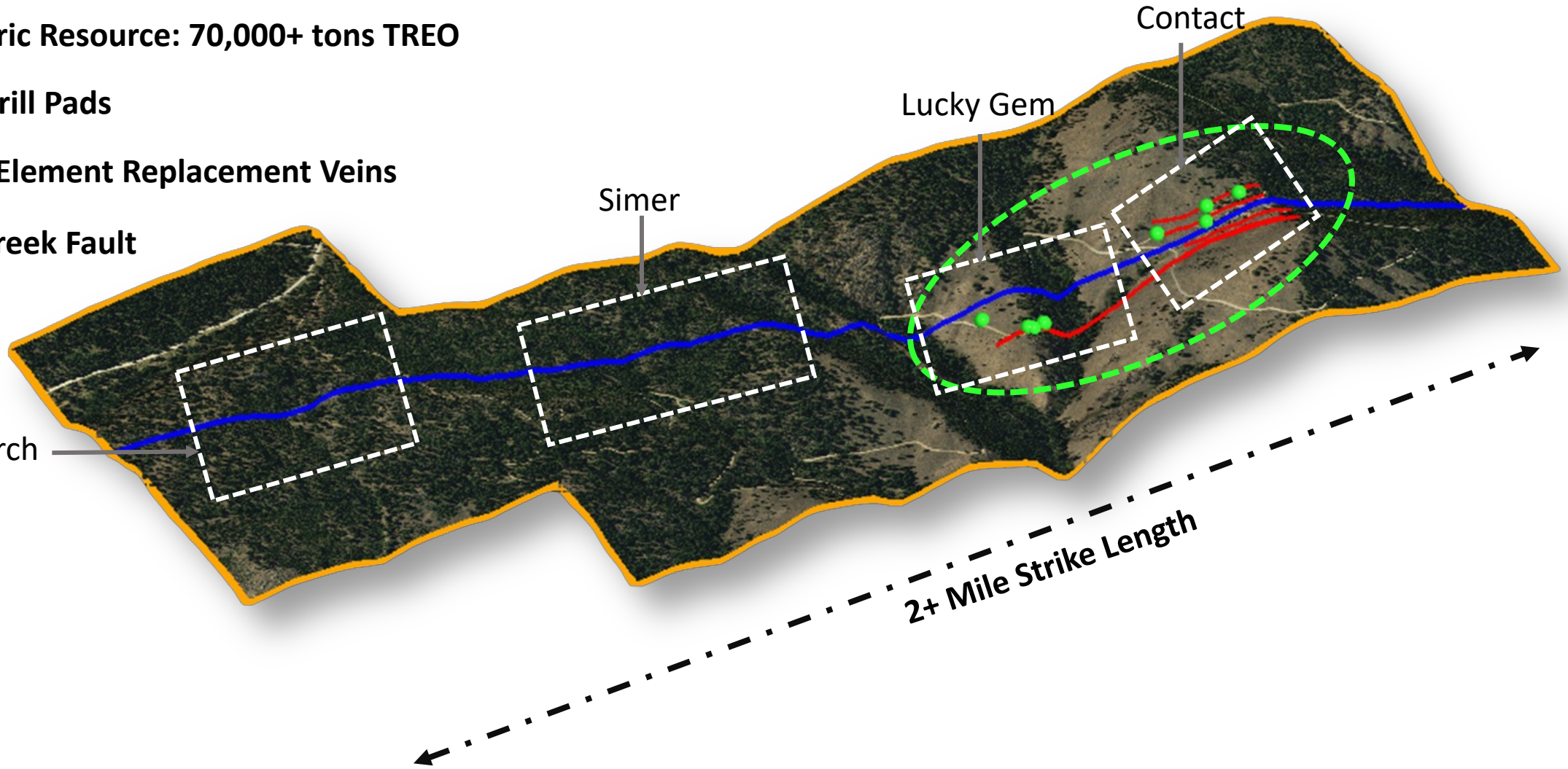
Company Claims: 4,554 acres

USGS Historic Resource: 70,000+ tons TREO

2022 REE Drill Pads

Rare Earth Element Replacement Veins

Diamond Creek Fault



Roberts Rare Earth Project

USGS Recognized Resource included in our National REE Inventory

Top 10 REE prospect in the U.S.

Land package – 2,051 acres unpatented claims

- REE mineralization associated with high-grade carbonatites

Idaho Geological Survey sampling has total REE grades up to **21.5%**

- 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

IGEM Grant - Idaho Stakeholders

Idaho Stakeholders Involved

1. Idaho Strategic Resources
2. University of Idaho
3. Idaho National Labs
4. Idaho Geological Survey
5. Center for Advanced Energy Studies
6. Idaho Department of Commerce

REE Project to research **environmentally friendly separation technology for rare earth elements** (Funded by the Idaho Dept. of Commerce)[5]

- **Using the REEs from Diamond Creek**

The Golden Chest Mine Expansion

Gold Production: Golden Chest Mine

Located in the Murray Gold Belt

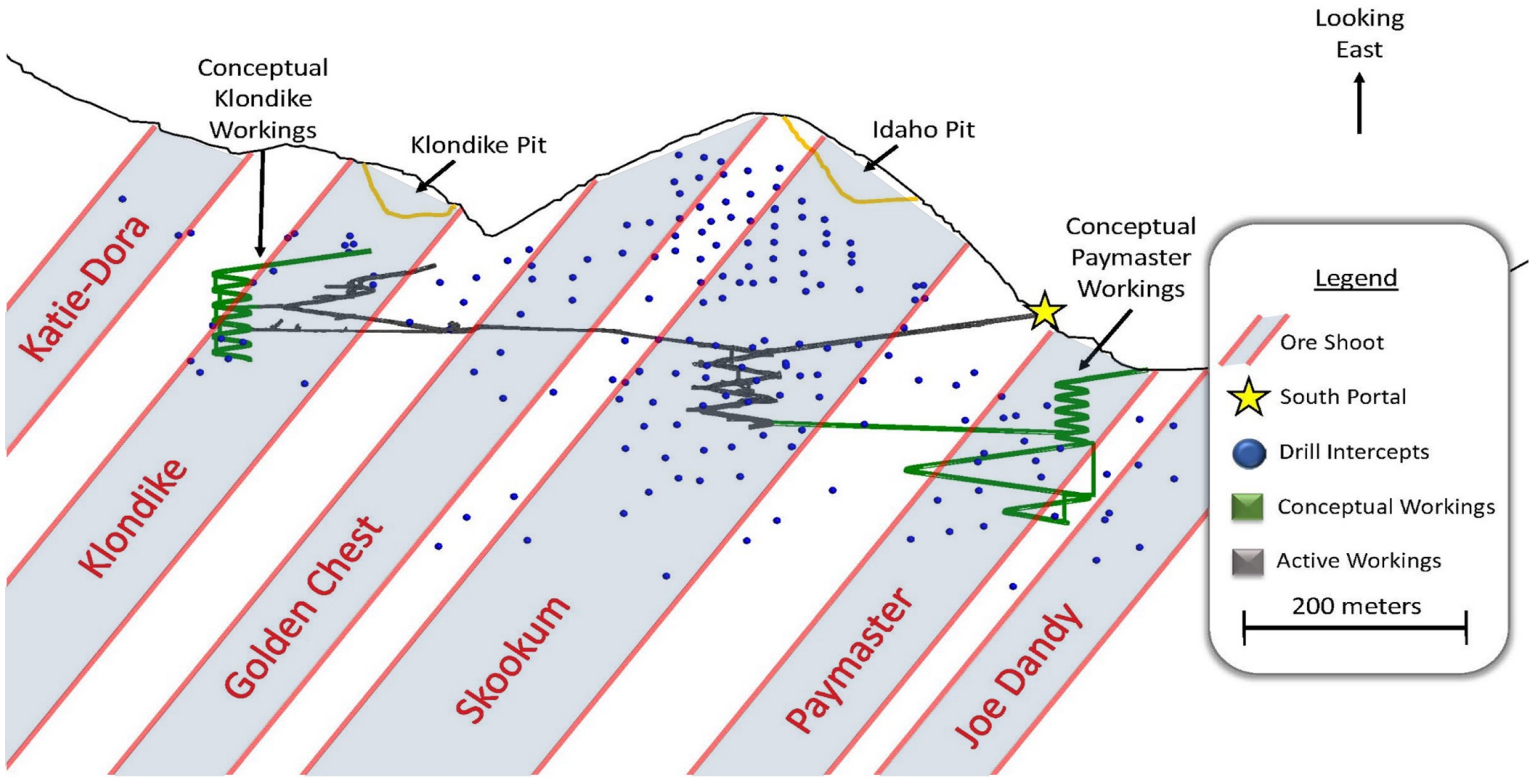
Current Production: Skookum Shoot

Plan to Expand into Klondike & Paymaster

Estimate 5-7k oz/yr production from each of the Skookum, Klondike, & Paymaster Shoots

Targeted 3 Year Production Increase

Gold Production:	15–20k oz/year
Assumed AISC:	$1,300 oz +/-



The Murray Gold Belt 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: $10M +/-

Idaho Department of Environmental Quality

Pollution Prevention Champion

New Jersey Mill
Kellogg, Idaho 2014

**Currently transport ore to New Jersey Mill (in N. Idaho)*

Gold Exploration

NYSE American: IDR

idahostrategic.com

Murray Gold Belt Area

North Idaho:

Patented Land - 1,500 acres

Property Highlights:

Numerous Historic Gold Mines

No Exploration > 100 Years

Intrusive Related Au Mineralization

15 Sample Assays: 5-75 gpt

Eastern Star

Central Idaho:

Patented Land - 220 acres

Property Highlights:

Numerous Historic Gold Mines

No Exploration > 100 Years

Samples: 68.9 gpt, 53.8 gpt, 35.9 gpt, 5 samples > 17 gpt

IDAHO STRATEGIC RESOURCES, INC.

We Live Here

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 Back Yard)

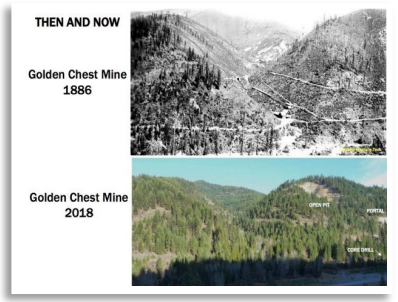
Offshoring Mineral Production to Countries without Environmental/Humanitarian Regulations

- Amplifies pollution and environmental damages from mining
- Unintentionally supports slave/child labor
- Saying "No" to everything has consequences, even beyond our borders

Community Revitalization

Local Partnerships

Idaho DEQ Award



Responsible Development

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