UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 000-55976

HARDWOOD STRATEGIC RESOURCES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Nevada		46-4444444
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification Number)

[Address of Principal Executive Offices]
[City, State, Zip Code]
[Registrant's Telephone Number, Including Area Code]
[Name and Address of Registrant's Agent for Service]

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
[Common Stock, $0.001 par value per share]	[HARD]	[OTC Pink Market]

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2021 the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was $[illegible], based on the closing price of the common stock on the over-the-counter market on that date.

As of March 1, 2022 there were 2,000,000 shares of the registrant's Common Stock issued and outstanding.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K and the quarterly and periodic reports, Current Reports, Registration Statements and other documents filed by the Company with the Securities Exchange Act of 1934, as amended, or otherwise, from time to time with the Securities and Exchange Commission (collectively, the "Filings") may contain, but not limited to, 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, and as such may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements may be found, for example, in the Company's Management's Discussion and Analysis or Plan of Operation and in other sections of the Filings. Forward-looking statements are statements other than those of historical fact, and include, for example, statements about the Company's potential for future revenues and future expenses, the Company's plans for future operations, the Company's future financing plans, and the Company's anticipated future liquidity and capital resources. In some instances, forward-looking statements may be identified by terms such as "believe," "anticipate," "expect," "intend," "plan," "will," "may," "estimate," "potential," "continue," and other similar terms. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, those set forth in the Company's Management's Discussion and Analysis or Plan of Operation and in other sections of the Filings, and include, without limitation, the following: the Company's ability to raise capital when needed and on acceptable terms and conditions; the extent and nature of future competition in the Company's industry; the extent of future profitability, if any, of the Company; the Company's ability to attract and retain qualified personnel and management; the Company's ability to identify and consummate business combinations; the Company's ability to identify and consummate joint ventures, strategic alliances, licensing arrangements and other business transactions; the Company's ability to attract customers; the Company's ability to protect its intellectual property; the Company's ability to comply with applicable laws, rules and regulations; the Company's ability to develop, market and sell its products and services; the extent of future litigation against the Company; the loss of any of the Company's executive officers; the Company's ability to manage its growth; the Company's ability to sustain, manage, or forecast its growth; the Company's ability to make capital investments; the Company's ability to maintain adequate cash flow to satisfy its ongoing operating requirements; the Company's ability to obtain and perform under contracts; the Company's ability to manage its expenses; the Company's ability to obtain adequate financing in the future through offerings of its securities or through other means; general economic conditions; and other factors and risks described from time to time in the Company's Filings. Other factors and risks not known to the Company or that the Company does not currently believe to be material may also adversely affect the Company's business, financial condition and results of operations in the future.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent that such disclosure is required by applicable law or by any stock exchange on which the Company's securities may be traded from time to time.

Investors should consider the foregoing factors in evaluating the forward-looking statements included herein, and not place undue reliance on such forward-looking statements.

Unless the context otherwise requires, all references in this Annual Report on Form 10-K to "we," "our," "us," or the "Company" refer to Hardwood Strategic Resources, Inc.

PART I

ITEM 1. DESCRIPTION OF THE BUSINESS

History and Organization

The Company was incorporated in the State of Nevada ("Nevada") on [illegible] and is authorized under the laws of the State of Nevada to issue [illegible] shares of common stock, par value $0.001 per share ("Common Stock"). As of December 31, 2021, the Company had [illegible] shares of Common Stock issued and outstanding. The Company's Common Stock is currently quoted on the OTC Pink Market under the symbol "[illegible]" and is [illegible] on the Financial Industry Regulatory Authority ("FINRA") [illegible].

Our Business: Hardwood Strategic Resources, Inc.

[illegible]

Hardwood Strategic Resources, Inc. Is Not a Blank Check Company or Shell Company

Hardwood Strategic Resources, Inc. Is Not a Blank Check Company or Shell Company

The Company is a combination of [illegible] and other, [illegible] business enterprises or groups affiliated those in which the management of Hardwood Strategic Resources, Inc. Company will have [illegible] management. The Company will [illegible] business combinations with [illegible] business enterprises or groups. The Company's management believes that the Company's [illegible] will be attractive to such business enterprises or groups because of the Company's [illegible] and the [illegible] of the Company's management. The Company's management believes that the Company's [illegible] will be attractive to such business enterprises or groups because of the Company's [illegible] and the [illegible] of the Company's management.

The Company's business is [illegible] and [illegible] of [illegible] business enterprises or groups affiliated those in which the management of Hardwood Strategic Resources, Inc. Company will have [illegible] management. The Company will [illegible] business combinations with [illegible] business enterprises or groups. The Company's management believes that the Company's [illegible] will be attractive to such business enterprises or groups because of the Company's [illegible] and the [illegible] of the Company's management.

Hardwood Strategic Resources, Inc. Company's [illegible] business combinations with [illegible] business enterprises or groups, [illegible] and

OTHER KEY REPORTS BY PROPERTIES

Year-to-Date (YTD) Production Summary

Summary

The top-line charts the location of the Company's operations and its exploration properties:

Figure 1: Location Map

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The following table summarizes the Company's aggregate total quantities produced and sold, which include the quantities produced and sold from the Qualified Production Tract ("QPT") and the Company's other producing assets from the beginning of the year:

	2009		2008	
	Gross	Net	Gross	Net
Total production	1,000,000	1,000,000	1,000,000	1,000,000
Average daily production (per day)	2,740	2,740	2,740	2,740

The following table summarizes the Company's total net proven and probable reserves (reserves for the Golden Prize Mine in the Company's total reserves will be calculated exclusively as of December 31, 2010 for the first time):

	Oil (Bbls)	Natural Gas (Mcf)	Natural Gas Liquids (Bbls)	Barrels of Oil Equivalent (Boe)
Proved Reserves	1,000,000	1,000,000	1,000,000	1,000,000
Probable Reserves	1,000,000	1,000,000	1,000,000	1,000,000

The following table summarizes the Company's total net proven and probable reserves (the Golden Prize Mine in the Company's total reserves will be calculated exclusively as of December 31, 2010 for the first time):

Field	Oil (Bbls)	Natural Gas (Mcf)	Natural Gas Liquids (Bbls)	Barrels of Oil Equivalent (Boe)
Stonewall	2010	111,000	1,110	19,610 at 5.66 mcf
Nisku	2010	111,000	1,110	19,610 at 5.66 mcf
Stonewall - Vanguard	2010	111,000	1,110	19,610 at 5.66 mcf
Nisku	2010	111,000	1,110	19,610 at 5.66 mcf
Stonewall	2010	111,000	1,110	19,610 at 5.66 mcf
Nisku	2010	111,000	1,110	19,610 at 5.66 mcf
Stonewall - Vanguard	2010	111,000	1,110	19,610 at 5.66 mcf
Nisku	2010	111,000	1,110	19,610 at 5.66 mcf
Total	1,000,000	1,000,000	1,000,000	1,000,000

Plan attached to the Company's annual report for such reserves is provided in Exhibit 99.1, the Technical Report Summary on the Golden Prize Mine, prepared by the Qualified Person ("QP") under Section 1300 of NI 51-101 Regulation S-K, Item 1, Subsection 1.05, Property Mine or Plant.

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GEOLOGY CREST NEW

Crest Field Production Tract Map (Jurisdiction: NEW)

The Golden Prize Mine ("Golden Prize") is the Company's only Qualified Production Tract and is comprised of an underground mine, an on-site and off-site (barge) processing plant, and an on-site and off-site (barge) shipping facility. The Golden Prize includes the Company's Qualified Production Tract ("QPT") and other Company-owned and -leased assets, including

Company's profit distribution for the year ended December 31, 2021 and 2020. The year-end cash dividends or bonus shares to be paid out of the Company's profits and/or capital surplus are approved at an average vote of 50% of votes attended after meeting and holding a legal quorum of shareholders' meeting in accordance with the Company's articles of incorporation.

Under the Company's articles of incorporation, the Company may distribute dividends in cash or in shares, with at least one-tenth of the total dividends to be in cash. The Company's dividend policy is based on its current and anticipated operating environment, capital requirements and general financial condition. Subject to these factors, management anticipates that it will recommend to its board of directors that it declare and pay dividends in the amount described above. Dividends are not payable on treasury stock. Future dividends may also be increased and change the maximum capacity generation.

Dividends are not payable on treasury stock. Future dividends may also be increased and change the maximum capacity generation.

Cash and cash equivalents and short-term investments, deposits, and receivables	$ 1,217,000,000	$ 1,210,000,000
Cash and cash equivalents and short-term investments	$ 1,217,000,000	$ 1,210,000,000
Accounts receivable	$ 1,000,000	$ 1,000,000
Deposits	$ 1,000,000	$ 1,000,000
Total current assets	$ 1,219,000,000	$ 1,212,000,000
Long-term investments and long-term investments	$ 1,000,000	$ 1,000,000
Property and equipment, net	$ 1,000,000	$ 1,000,000
Total assets	$ 1,221,000,000	$ 1,214,000,000
Accounts payable	$ 1,000,000	$ 1,000,000
Accrued liabilities	$ 1,000,000	$ 1,000,000
Total current liabilities	$ 2,000,000	$ 2,000,000
Total liabilities	$ 2,000,000	$ 2,000,000
Retained earnings	$ 1,219,000,000	$ 1,212,000,000
Total stockholders' equity	$ 1,219,000,000	$ 1,212,000,000

Financial Condition and Liquidity

	For the Years Ended December 31,	
	2021	2020
Net cash provided by operating activities	$ 1,000,000	$ 1,000,000
Investing activities	$ (1,000,000)	$ (1,000,000)
Financing activities	$ (1,000,000)	$ (1,000,000)
Net increase (decrease) in cash and cash equivalents	$ (1,000,000)	$ (1,000,000)
Cash and cash equivalents, end of period	$ 1,000,000	$ 1,000,000

Cash and cash equivalents and short-term investments for Company's consolidated subsidiaries amounted to $1,000,000 and $1,000,000 at December 31, 2021 and 2020, respectively. The Company's operating capital requirements for the year ended December 31, 2021 and 2020 were $1,000,000 and $1,000,000, respectively. Management believes that the Company's current cash and cash equivalents and short-term investments will be sufficient to meet its operating requirements for the next twelve months. The Company's ability to fund its operating requirements and to make payments on its indebtedness depends on its future operating performance and cash flow, which are subject to prevailing economic conditions and other factors, some of which are beyond its control. The Company's ability to fund its operating requirements and to make payments on its indebtedness will also depend on its future capital requirements, which may be substantial. The Company may from time to time, as it deems appropriate, seek to refinance its indebtedness or obtain additional financing or engage in other transactions to improve its liquidity and financial condition. The Company may also from time to time, as it deems appropriate, seek to repurchase its outstanding indebtedness in exchange for its common stock or for cash, in open market purchases, tender offers, exchange offers, or in privately negotiated transactions for the Company's securities, in each case on such terms and at such prices as it deems appropriate. The Company's ability to effect such transactions will depend on its financial condition and liquidity at the time of such transactions, which may be affected by, among other factors, its operating performance and cash flow, which are subject to prevailing economic conditions and other factors, some of which are beyond its control. The Company's ability to effect such transactions will also depend on its future capital requirements, which may be substantial. The Company may from time to time, as it deems appropriate, seek to refinance its indebtedness or obtain additional financing or engage in other transactions to improve its liquidity and financial condition. The Company may also from time to time, as it deems appropriate, seek to repurchase its outstanding indebtedness in exchange for its common stock or for cash, in open market purchases, tender offers, exchange offers, or in privately negotiated transactions for the Company's securities, in each case on such terms and at such prices as it deems appropriate. The Company's ability to effect such transactions will depend on its financial condition and liquidity at the time of such transactions, which may be affected by, among other factors, its operating performance and cash flow, which are subject to prevailing economic conditions and other factors, some of which are beyond its control. The Company's ability to effect such transactions will also depend on its future capital requirements, which may be substantial.

Cash and cash equivalents and short-term investments for Company's consolidated subsidiaries amounted to $1,000,000 and $1,000,000 at December 31, 2021 and 2020, respectively. The Company's operating capital requirements for the year ended December 31, 2021 and 2020 were $1,000,000 and $1,000,000, respectively. Management believes that the Company's current cash and cash equivalents and short-term investments will be sufficient to meet its operating requirements for the next twelve months. The Company's ability to fund its operating requirements and to make payments on its indebtedness depends on its future operating performance and cash flow, which are subject to prevailing economic conditions and other factors, some of which are beyond its control. The Company's ability to fund its operating requirements and to make payments on its indebtedness

The Company's concentrations under uncertainty involve variable consideration, as they are subject to changes in metals prices between the time of shipment and their final settlement. The Company can reasonably estimate the transaction price for the concentrates under uncertainty based on the current market price for the metals in the concentrate, the Company's ability to estimate the quantity of metals in the concentrate, and the Company's ability to estimate the costs to deliver the concentrate to the customer. The Company's concentrate sales are subject to a provisional price arrangement whereby the final agreed-upon sales price is based on a specified future period, typically one month or three months, following the date of shipment. The Company uses the expected value method to price the concentrate and the final settlement date occurs, at which time the final transaction price is known. At December 31, 2021, metals that had been sold but not final settled included 0.501 ounces of gold and which 5,009 ounces were sold at a predetermined price with the remaining 1,010 ounces expected to be settled at future spot prices and are included in the table above at fair value of $1,800 per ounce. The Company has recorded provisional payments on the sale of these ounces with the remaining amount due reflected in gold sales receivable.

Sales and accounts receivable for concentrate shipments are recorded net of charges for treatment and other charges negotiated by or with H&R, which represent components of the transaction price. Charges are estimated by the Company upon transfer of risk of the concentrate to the customer based on contractual terms and are adjusted during the next very statement. The Company has recognized provisional payments on the sale of these ounces with the remaining amount due reflected in gold sales receivable. Charges for land and rent current above is recognized based on an economic estimate.

For sales of doré and of metals from doré, the performance obligation is met, the transaction price is known, and revenue is recognized at the time of transfer of control of the agreed-upon stated quantities to the customer.

Sales of products by metal for the years ended December 31, 2021 and 2020 were as follows:

	2021	2020
Gold	$ 42,965,748	$ 28,408,957
Silver	2,809,000	1,763,000
Zinc, lead and refining charges	295,829	743,880
Total	$ 45,900,577	$ 27,765,571

Sales by significant customer for the years ended December 31, 2021 and 2020 were as follows:

	2021	2020
Concentrate sales to H&R	$ 45,431,140	$ 27,021,691
Concentrate sales to others	472,600	721,993
Total	$ 45,900,577	$ 27,765,571

In 2021, Rainier concentrates sold to H&R accounted for 99% (99% in 2020) of all gold sales. The remaining 2% (1% in 2020) was dore sold to a third party. At December 31, 2021 and 2020, the Company's gold sales receivable balance related to contracts with customers of $1,800,000 and $1,000,000 respectively, which are included in the accounts receivable balance in the accompanying consolidated balance sheets. The Company has determined its contracts do not include a significant financing component. For dore sales, payment is received at the time the performance obligation is satisfied. Consideration for concentrate sales is variable, and payment is received for a significant portion of the estimated value of concentrate periods at the time the performance obligation is satisfied.

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14. Investments in US Treasury Notes

The table below provides the components of investments in US treasury notes held to maturity at amortized cost and fair value at December 31, 2021 and 2020.

December 31, 2021	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair value
US treasury notes, current	$ 19,878,182	$ 1,272,275	$ (88,321)	$ 21,072,036
US treasury notes, non-current	27,431,843	314,348	(106,191)	28,180,000
Total	$ 47,310,025	$ 1,586,623	$ (194,512)	$ 49,252,036
December 31, 2024				
US treasury notes, current	7,775,195	34,505	(3,096)	7,806,604
US treasury notes, non-current	7,308,958	86,302	(14,215)	7,381,045
Total	15,084,153	120,806	(17,311)	15,187,649

Fair value of investments in US treasury notes is determined using Level 1 inputs.

The maturity dates for the US treasury notes as of December 31, 2021 are as follows:

Maturity	Amortized Cost
Due within one year	$ 19,878,182
Due one year to five years	27,431,843
Total	$ 47,310,025

15. Investments in Equity Securities and Mineral Funds

The table below provides the components of investments in equity securities and mineral funds at fair value and fair value (equity securities) or NAV (mineral funds) at December 31, 2021 and 2024.

December 31, 2021	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Realized gains (losses)	Fair value or NAV
Equity securities	$ 1,837,000	$ 104,563	$ (1,000)	$ (1,000)	$ 1,939,563
Mutual funds	3,950,142	11,493	(4,143)	-	3,957,497
Total	$ 5,787,142	$ 116,056	$ (5,143)	$ (1,000)	$ 5,897,059
December 31, 2024					
Equity securities	$ 1,837,000	$ -	$ -	$ -	$ 1,837,000
Mutual funds	3,950,142	-	-	-	3,950,142
Total	$ 5,787,142	$ -	$ -	$ -	$ 5,787,142

Fair value of investments in equity securities is determined using Level 1 inputs.

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16. Subsequent Events

Subsequent to December 31, 2021:

- Issued 36,0% shares of common stock for net proceeds of $1,770,817.
- Issued 37,500 shares of common stock upon the exercise of outstanding stock options for $281,230.
- Issued 80,626 shares of common stock upon the exercise of 81,275 outstanding stock options in cashless exercises by employees.

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Management's Annual Report on Internal Control over Financial Reporting

The management of Idaho Strategic is responsible for establishing and maintaining adequate internal control over financial reporting. This internal control system has been designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of the Company's published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2021. To make this assessment, the Company used the criteria for effective internal control over financial reporting described in *Internal Control-Integrated Framework* (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's assessment, it is believed that, as of December 31, 2021, the Company's internal control over financial reporting is effective.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the Company's most recent quarter ended December 31, 2021, that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Name & Address	Age	Position	Term
Tony Sheehy c/o 200 N. Third Street Coeur d'Alene, ID 83814	58	Chief Executive Officer ("CEO"), President, Director & Chairman of the Board	5/16/2017 to 12/3/2018 and 12/3/2021 to present on President; 1/20/17 to present as CEO, 6/29/2017 to present as Director
Kevin Sheehy c/o 200 N. Third Street Coeur d'Alene, ID 83814	36	Chief Financial Officer ("CFO"), Vice President, & Director	7/11/2016 to present as Chairman 7/01/996 to present
Richard Boman c/o 200 N. Third Street Coeur d'Alene, ID 83814	68	Director	3/10/17 to present
Lance Liebich c/o 200 N. Third Street Coeur d'Alene, ID 83814	56	Director	1/12/2022 to present
Carolyn Sawyer c/o 200 N. Third Street Coeur d'Alene, ID 83814	57	Director	8/8/2023 to present
Richard Ryan c/o 200 N. Third Street Coeur d'Alene, ID 83814	58	Vice President	1/16/2018 to present
Robert Morgan c/o 200 N. Third Street Coeur d'Alene, ID 83814	60	Secretary	11/20/16 to present

Our directors and officers shareholders at each annual shareholders meeting to hold office until the next annual meeting of shareholders or until their respective successors are elected and qualified.

Executive Officers and Key Employees

Tony Sheehy, our current CEO and President on January 20, 2017. Prior to being named as CEO, Mr. Sheehy was appointed as the President and a Director of the Company on August 29, 2013. Mr. Sheehy was appointed President in December 2014 and subsequently reappointed as President on May 2, 2015 following the resignation of Mr. Highsmith. Following Mr. Steiner's resignation on July 11, 2015, Mr. Sheehy became the Chairman of the Board. Mr. Sheehy holds a B.S. in Finance from Arizona State University. Mr. Sheehy was the President and Chairman of the Board of Idaho Gold Resources, Inc. from 1996 to 2012 and was President and Chairman of the Board of Idaho Strategic Resources, Inc. from 2012 to 2013. Mr. Sheehy was President and Chairman of the Board of Idaho Strategic Resources, Inc. from 2012 to 2013. Mr. Sheehy wide-ranging experience in the mining industry has provided him with a wealth of experience knowledge of the junior equity markets. Mr. Sheehy's extensive experience in the drilling industry, his previous roles as a Chairman of a Board and as a Vice President of a corporation qualify him to sit on the Board of the Company.

Kevin Sheehy, CFO, has served as the Vice President and a Director of the Company since 1996. He holds a B.S. in Mining Engineering from the University of Idaho. He is registered in Idaho as a Professional Engineer. He has worked for Idaho Strategic since 1996 and worked for Newmont previously. Currently he supervises the mining operation at the Golden Chest including the operation of the Nine Jersey Mill. He has experience with permitting, exploration, open pit, and underground mining as well as mineral processing. Mr. Sheehy's extensive knowledge of the Company's daily operations and industry experience qualifies him to sit on the Board of the Company.

Richard Boman has served for over 30 years of operating and management experience in the mining and mineral processing industries. Mr. Sheehy has held executive leadership positions at several public and private mining companies, including General Manager and Vice President of Operations for Idaho Gold Resources, Inc. from 1996 to 2012, Operations Manager at Idaho Strategic Resources, Inc. from 2012 to 2013, Operations Manager at Gold Rush Mining Corporation, and Mill Superintendent at Coeur d'Alene Mines Corporation, Operations Manager at J-M Gold Corp's Mill, Chief Metallurgist for Sunshine Mining and Refining Company, and serve as a director of Idaho Strategic Resources, Inc.

Richard Ryan joined the Idaho Strategic Board on January 12, 2022. Mr. Boman is Lead Portfolio Manager and Principal at Sagna Capital Management ("Sagna"). Sagna is a small-cap value asset manager with a largely institutional (pension fund) client base. Prior to co-founding Sagna in 2012, Mr. Boman was the Senior Director of Investment Research at Sidoti & Company, LLC, a boutique investment firm. With three-collar seats, Rich went on to get a BA in business administration from the University of Kentucky and an MBA from Georgetown University. In addition, he is a Chartered Financial Analyst ("CFA") charter holder and has served as President of the CFA Society of Spokane.

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Carolyn Sawyer was elected to the Company's Board of Directors in August 2023. Mrs. Sawyer is currently the owner and principal of Graham Peak Consulting, LLC in Kingston, ID where she specializes in accounting and finance consulting to the mining and heavy construction industries. Prior to her time at Graham Peak Consulting, Mrs. Sawyer spent over 30 years in the mining industry with companies such as Silver Valley Resources Corporation, Coeur Mining, and Hecla Mining Company. Mrs. Sawyer's experience in mine operations, human resources, marketing, project development and financing. Previously served as the Treasurer for both Hecla and Coeur Mining where her roles were centered around quarterly and annual budgeting, rolling monthly forecasting, economic modeling, mergers and acquisitions, as well as investor relations. Mrs. Sawyer's extensive knowledge of the Company's daily operations and industry experience qualifies her to sit on the Board of the Company. Mrs. Sawyer holds a Bachelor of Business Administration from Boise State University and a Masters of Business Administration from Boise State University. Mrs. Sawyer is a licensed Certified Public Accountant, active member of the Society of Women Accountants and serves as an elected trustee on the Kellogg Idaho Joint School District Board.

Robert Morgan has served as the Vice President Exploration of the Company since January 2016. Mr. Morgan has over 25 years of exploration experience, including 20 years focused on gold exploration, of which 12 years were in Northern Idaho and Montana. Mr. Morgan has worked for some of the world's leading gold exploration and mining companies including Newmont and AMAX/Cyprus through the mapping, sampling, and drilling of precious metal deposits. He is practiced in designing, implementing, and managing large exploration programs for gold, silver, base metals and REEs. His technical work has included geologic mapping, logging of drill holes, compilation, and interpretation of multiple data sets for target identification. Mr. Morgan earned his Bachelors of Science degree in geology from California State University at Fresno and has been a member of the American Institute of Mining, Metallurgy and Petroleum Engineers and Professional Geologist with the State of Montana and Professional Geologist with the State of Wyoming.

Monique Hayes was appointed Corporate Secretary in November 2018. She has over 10 years of recent relations corporate governance experience in the mining industry and over 10 years of communications and brand management experience. Prior to joining Idaho Strategic, Mrs. Hayes was Corporate Secretary for Idaho Gold Resources, Inc. and Idaho Strategic Resources, Inc. Mrs. Hayes has been a member of the Society for Politics Doing Direct and White Rankle Associates where she worked with national accounts including AT&T Wireless, Bell Helicopter, Hewlett and Packard, Mr. Boman's Corporation, Mr. Boman's Corporation, Mr. Boman's Corporation