

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2024**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

OR

Commission File No. 001-41320

IDAHO STRATEGIC RESOURCES, INC

(Name of small business issuer in its charter)

Idaho

82-0490295

(State or other jurisdiction of incorporation or organization)

(I.R.S. employer identification No.)

201 N. Third Street, Coeur d'Alene, ID 83814

(Address of principal executive offices) (zip code)

(208) 625-9001

Registrant's telephone number, including area code

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, \$0.00 par value	IDR	NYSE American

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 (§232.405 of this chapter) 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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer
Non-Accelerated Filer

Accelerated Filer
Small 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.

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

At May 1, 2024, 12,740,362 shares of the registrant's common stock were outstanding.

IDAHO STRATEGIC RESOURCES, INC
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD
ENDED MARCH 31, 2024

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PART I - FINANCIAL INFORMATION

ITEM 1: Financial Statements

**Idaho Strategic Resources, Inc.
Condensed Consolidated Balance Sheets (Unaudited)**

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,295,457	\$ 2,286,999
Gold sales receivable	1,238,474	1,038,867
Inventories	796,836	876,681
Joint venture receivable	1,598	2,080
Investment in equity securities	-	5,649
Other current assets	209,824	236,837
Total current assets	<u>7,542,189</u>	<u>4,447,113</u>
Property, plant and equipment, net of accumulated depreciation	10,665,673	10,233,640
Mineral properties, net of accumulated amortization	9,088,070	7,898,878
Investment in Buckskin Gold and Silver, Inc	340,636	338,769
Investment in joint venture	435,000	435,000
Reclamation bond	251,310	251,310
Deposits	377,420	285,079
Total assets	<u>\$ 28,700,298</u>	<u>\$ 23,889,789</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 485,363	\$ 484,221
Accrued payroll and related payroll expenses	272,476	266,670
Notes payable, current portion	<u>1,090,329</u>	<u>978,246</u>
Total current liabilities	<u>1,848,168</u>	<u>1,729,137</u>
Asset retirement obligations	291,223	286,648
Notes payable, long term	<u>2,167,060</u>	<u>1,338,406</u>
Total long-term liabilities	<u>2,458,283</u>	<u>1,625,054</u>
Total liabilities	<u>4,306,451</u>	<u>3,354,191</u>
Commitments	-	-
Stockholders' equity:		
Preferred stock, no par value, 1,000,000 shares authorized; no shares issued or outstanding	-	-

Common stock, no par value, 200,000,000 shares authorized; March 31, 2024- 12,683,037 and December 31, 2023- 12,397,615 shares issued and outstanding	36,664,576	34,963,739
Accumulated deficit	(15,039,529)	(17,210,638)
Total Idaho Strategic Resources, Inc stockholders' equity	21,625,047	17,753,101
Non-controlling interest	2,768,800	2,782,497
Total stockholders' equity	24,393,847	20,535,598
 Total liabilities and stockholders' equity	 \$ 28,700,298	 \$ 23,889,789

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**Idaho Strategic Resources, Inc.
Condensed Consolidated Statements of Operations (Unaudited)
For the Three-Month Periods Ended March 31, 2024 and 2023**

	March 31,	
	2024	2023
Revenue:		
Sales of products	<u>\$ 5,898,938</u>	<u>\$ 3,341,596</u>

Total revenue	5,898,938	3,341,596
Costs of Sales:		
Cost of sales and other direct production costs	2,558,913	2,147,960
Depreciation and amortization	501,788	328,037
Total costs of sales	3,060,701	2,475,997
Gross profit	2,838,237	865,599
Other operating expenses:		
Exploration	267,848	273,442
Management	109,100	68,911
Professional services	154,244	240,805
General and administrative	160,663	263,298
Loss on disposal of equipment	4,409	6,120
Total other operating expenses	696,264	852,576
Operating income	2,141,973	13,023
Other (income) expense:		
Equity income on investment in Buckskin Gold and Silver, Inc	(1,867)	(350)
Timber revenue net of costs	(13,357)	(20,724)
(Gain) loss on investment in equity securities	453	(5)
Interest income	(19,635)	(18,932)
Interest expense	20,565	8,848
Total other (income) expense	(13,841)	(31,163)
Net income	2,155,814	44,186
Net loss attributable to non-controlling interest	(15,295)	(16,413)
Net income attributable to Idaho Strategic Resources, Inc	\$ 2,171,109	\$ 60,599
Net income per common share-basic	\$ 0.17	\$ 0.01
Weighted average common share outstanding-basic	12,513,374	12,200,857
Net income per common share-diluted	\$ 0.17	\$ 0.01
Weighted average common shares outstanding-diluted	12,673,172	12,205,567

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Idaho Strategic Resources, Inc.
Condensed Consolidated Statement of Changes in Stockholders' Equity (Unaudited)
For the Three-Month Periods Ended March 31, 2024 and 2023

	Common Stock Shares	Common Stock Amount	Accumulated Deficit Attributable to Idaho Strategic Resources, Inc	Non- Controlling Interest	Stockholders' Equity
Balance January 1, 2023	12,098,070	\$ 33,245,622	\$ (18,368,384)	\$ 2,835,832	\$ 17,713,070
Contribution from non-controlling interest in New Jersey Mill	-	-	-	1,601	1,601
Joint Venture	-	-	-	-	-
Issuance of common stock for cash, net of offering costs	158,453	878,503	-	-	878,503
Net income (loss)	-	-	60,599	(16,413)	44,186
Balance March 31, 2023	<u>12,256,523</u>	<u>\$ 34,124,125</u>	<u>\$ (18,307,785)</u>	<u>\$ 2,821,020</u>	<u>\$ 18,637,360</u>
Balance January 1, 2024	12,397,615	\$ 34,963,739	\$ (17,210,638)	\$ 2,782,497	\$ 20,535,598
Contribution from non-controlling interest in New Jersey Mill	-	-	-	1,598	1,598
Joint Venture	-	-	-	-	-
Issuance of common stock for cash, net of offering costs	127,152	847,492	-	-	847,492
Issuance of common stock for warrants exercised	147,026	823,346	-	-	823,346
Issuance of common stock for stock options exercise	5,357	29,999	-	-	29,999
Issuance of common stock for cashless stock options exercise	5,887	-	-	-	-
Net income (loss)	-	-	2,171,109	(15,295)	2,155,814
Balance March 31, 2024	<u>12,683,037</u>	<u>\$ 36,664,576</u>	<u>\$ (15,039,529)</u>	<u>\$ 2,768,800</u>	<u>\$ 24,393,847</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Idaho Strategic Resources, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
For the Three-Month Periods Ended March 31, 2024 and 2023

	March 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 2,155,814	\$ 44,186
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	501,788	328,037
Loss on disposal of equipment	4,409	6,120
Accretion of asset retirement obligation	4,575	3,899
Loss on investment in equity securities	453	-
Equity income on investment in Buckskin Gold and Silver, Inc	(1,867)	(350)
Change in operating assets and liabilities:		
Gold sales receivable	(199,607)	(432,393)
Inventories	79,845	72,669
Joint venture receivable	482	(1,601)
Other current assets	27,013	11,856
Accounts payable and accrued expenses	1,142	64,565
Accrued payroll and related payroll expenses	5,806	63,774
Net cash provided by operating activities	<u>2,579,853</u>	<u>160,762</u>
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(322,596)	(129,249)
Deposits on equipment	(123,060)	-
Proceeds from sale of equipment	-	8,500
Additions to mineral property	(564,355)	(284,272)
Proceeds from sale of investment in equity securities	5,196	-
Investment in equity securities	-	(11,100)
Net cash used by investing activities	<u>(1,004,815)</u>	<u>(416,121)</u>
Cash flows from financing activities:		
Proceeds from sale of common stock, net of issuance cost	847,492	878,503
Proceeds from issuance of common stock for warrants exercised	823,346	-
Proceeds from issuance of common stock for stock options exercised	29,999	-
Principal payments on notes payable	(269,015)	(238,354)
Principal payments on notes payable, related parties	-	(10,618)
Contributions from non-controlling interest	1,598	1,601
Net cash provided by financing activities	<u>1,433,420</u>	<u>631,132</u>
Net change in cash and cash equivalents	3,008,458	375,773
Cash and cash equivalents, beginning of period	2,286,999	1,638,031
Cash and cash equivalents, end of period	<u>\$ 5,295,457</u>	<u>\$ 2,013,804</u>
Non-cash investing and financing activities:		
Deposit on equipment applied to purchase	\$ 30,719	\$ 42,610
Notes payable for equipment purchase	\$ 559,752	-
Notes payable for mineral property purchase	\$ 650,000	-

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Idaho Strategic Resources, Inc
Notes to Condensed Consolidated Financial Statements (Unaudited)

1. The Company and Significant Accounting Policies

These unaudited interim condensed consolidated financial statements have been prepared by the management of Idaho Strategic Resources, Inc. ("IDR", "Idaho Strategic" or the "Company") in accordance with accounting principles generally accepted in the United States of America for interim financial information. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete consolidated financial statements. In the opinion of the Company's management, all adjustments (consisting of only normal recurring accruals) considered necessary for a fair statement of the interim condensed consolidated financial statements have been included.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company's consolidated financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions, which could have a material effect on the reported amounts of the Company's consolidated financial position and results of operations. Operating results for the three-month periods ended March 31, 2024, are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024.

For further information refer to the financial statements and footnotes thereto in the Company's audited consolidated financial statements for the year ended December 31, 2023, in the Company's Form 10-K as filed with the Securities and Exchange Commission on March 25, 2024.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its majority-owned subsidiary, the New Jersey Mill Joint Venture ("NJM JV"). Intercompany accounts and transactions are eliminated. The portion of entities owned by other investors is presented as non-controlling interests on the consolidated balance sheets and statements of operations.

Revenue Recognition

Gold Revenue Recognition and Receivables-Sales of gold sold directly to customers are recorded as revenues and receivables upon completion of the performance obligations and transfer of control of the product to the customer. For concentrate sales, the performance obligation is met, the transaction price can be reasonably estimated, and revenue is recognized generally at the time of shipment at estimated forward prices for the anticipated month of settlement. Due to the time elapsed from shipment to the customer and the final settlement with the customer, prices at which sales of concentrates will be settled are estimated. Previously recorded sales and accounts receivable are adjusted to estimated settlement metals prices until final settlement by the customer. For sales of doré and 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 metal quantities to the customer by the refiner.

Sales and accounts receivable for concentrate shipments are recorded net of charges by the customer for treatment, refining, smelting losses, and other charges negotiated with the customers. Charges are estimated upon shipment of concentrates based on contractual terms, and actual charges typically do not vary materially from estimates. Costs charged by customers include fixed costs per ton of concentrate and price escalators. Refining, selling, and shipping costs related to sales of doré and metals from doré are recorded to cost of sales as incurred. See Note 4 for more information on our sales of products.

Other Revenue Recognition-Revenue from harvest of raw timber is recognized when the performance obligation under a contract and transfer of the timber have both been completed. Sales of timber found on the Company's mineral properties are not a part of normal operations.

Inventories

Inventories are stated at the lower of full cost of production or estimated net realizable value based on current metal prices. Costs consist of mining, transportation, and milling costs including applicable overhead, depreciation, depletion, and amortization relating to the operations. Costs are allocated based on the stage at which the ore is in the production process. Supplies inventory is stated at the lower of cost or estimated net realizable value.

Mine Exploration and Development Costs

The Company expenses exploration costs as such in the period they occur. The mine development stage begins once the Company identifies ore reserves which is based on a determination whether an ore body can be economically developed. Expenditures incurred during the development stage are capitalized as deferred development costs and include such costs for drift, ramps, raises, and related infrastructure. Costs to improve, alter, or rehabilitate primary development assets which appreciably extend the life, increase capacity, or improve the efficiency or safety of such assets are also capitalized. The development stage ends when the production stage of ore reserves begins. Amortization of deferred development costs is calculated using the units-of-production method over the expected life of the operation based on the estimated recoverable mineral ounces.

Fair Value Measurements

When required to measure assets or liabilities at fair value, the Company uses a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used. The Company determines the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Level 1 uses quoted prices in active markets for identical assets or liabilities, Level 2 uses significant other observable inputs, and Level 3 uses significant unobservable inputs. The amount of the total gains or losses for the period that are included in earnings are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date. At December 31, 2023, the Company had equity securities measured at fair value using level 1 quoted prices and no liabilities required measurement at fair value. At March 31, 2024, the Company had no assets or liabilities that required measurement at fair value on a recurring basis.

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Idaho Strategic Resources, Inc
Notes to Condensed Consolidated Financial Statements (Unaudited)

1. The Company and Significant Accounting Policies (continued)

Accounting for Investments in Joint Ventures ("JV") and Equity Method Investments

Investment in JVs-For JVs where the Company holds more than 50% of the voting interest and has significant influence, the JV is consolidated with the presentation of non-controlling interest. In determining whether significant influence exists, the Company considers its participation in policy-making decisions and its representation on the venture's management committee.

For JVs in which the Company does not have joint control or significant influence, the cost method is used. For those JVs in which there is joint control between the parties, the equity method is utilized whereby the Company's share of the ventures' earnings and losses is included in the statement of operations as earnings in JVs and its investments therein are adjusted by a similar amount. The Company periodically assesses its investments in JVs for impairment. If management determines that a decline in fair value is other than temporary it will write-down the investment and charge the impairment against operations.

Equity Method Investments-Investments in companies and joint ventures in which the Company has the ability to exercise significant influence, but do not control, are accounted for under the equity method of accounting. In determining whether significant influence exists, the Company considers its participation in policy-making decisions and representation on governing bodies. Under the equity method of accounting, our share of the net earnings or losses of the investee are included in net income (loss) in the consolidated statements of operations. We evaluate equity method investments whenever events or changes in circumstance indicate the carrying amounts of such investments may be impaired. If a decline in the value of an equity method investment is determined to be other than temporary, a loss is recorded in earnings in the current period. At March 31, 2024, and December 31, 2023, the Company's 37% common stock holding of Buckskin Gold and Silver, Inc. ("Buckskin") is accounted for using the equity method (Note 10).

At March 31, 2024 and December 31, 2023, the Company's percentage ownership and method of accounting for each JV and equity method investment is as follows:

JV/Equity	March 31, 2024			December 31, 2023		
	% Ownership	Significant Influence?	Accounting Method	% Ownership	Significant Influence?	Accounting Method
NJMJV	65%	Yes	Consolidated	65%	Yes	Consolidated
Butte Highlands JV, LLC	50%	No	Cost	50%	No	Cost
Buckskin	37%	Yes	Equity	37%	Yes	Equity

Reclassifications

Certain prior period amounts have been reclassified to conform to the 2024 financial statement presentation. Reclassifications had no effect on net loss, stockholders' equity, or cash flows as previously reported.

Investments in Equity Securities

Investments in equity securities are generally measured at fair value. Unrealized gains and losses for equity securities resulting from changes in fair value are recognized in current earnings. If an equity security does not have a readily determinable fair value, we may elect to measure the security at its cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment in the same issuer. At the end of each reporting period, we reassess whether an equity investment security without a readily determinable fair value qualifies to be measured at cost less impairment, consider whether impairment indicators exist to evaluate if an equity investment security is impaired and, if so, record an impairment loss. At the end of each reporting period, unrealized gains and losses resulting from changes in fair value are recognized in current earnings. Upon sale of an equity security, the realized gain or loss is recognized in current earnings.

New Accounting Pronouncement

In August 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-05, Business Combinations-Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, which clarifies the business combination accounting for joint venture formations. The amendments in the ASU seek to reduce diversity in practice that has resulted from a lack of authoritative guidance regarding the accounting for the formation of joint ventures in separate financial statements. The amendments also seek to clarify the initial measurement of joint venture net assets, including businesses contributed to a joint venture. The guidance is applicable to all entities involved in the formation of a joint venture. The amendments are effective for all joint venture formations with a formation date on or after January 1, 2025. Early adoption and retrospective application of the amendments are permitted. We do not expect adoption of the new guidance to have a material impact on our consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, amending reportable segment disclosure requirements to include disclosure of incremental segment information on an annual and interim basis. Among the disclosure enhancements are new disclosures regarding significant segment expenses that are regularly provided to the chief operating decision-maker and included within each reported measure of segment profit or loss, as well as other segment items bridging segment revenue to each reported measure of segment profit or loss. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, and are applied retrospectively. Early adoption is permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures, amending income tax disclosure requirements for the effective tax rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024 and are applied prospectively. Early adoption and retrospective application of the amendments are permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures.

Management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

2. Going Concern

The Company is currently producing profitably from underground mining at the Golden Chest Mine. In the past, the Company has been successful in raising required capital from sale of common stock, forward gold contracts, and debt. As a result of its profitable production, equity sales and potential debt borrowings or restructurings, management believes cash flows from operations and existing cash are sufficient to conduct planned operations and meet contractual obligations for the next 12 months.

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Idaho Strategic Resources, Inc
Notes to Condensed Consolidated Financial Statements (Unaudited)

3. Inventories

At March 31, 2024 and December 31, 2023, the Company's inventories consisted of the following:

	March 31, 2024	December 31, 2023
Concentrate inventory		
In process	\$ 110,526	\$ 28,778
Finished goods	31,784	239,361
Total concentrate inventory	142,310	268,139
Supplies inventory		
Mine parts and supplies	440,881	374,456
Mill parts and supplies	137,961	158,402
Core drilling supplies and materials	75,684	75,684
Total supplies inventory	654,526	608,542
Total	\$ 796,836	\$ 876,681

4. Sales of Products

Our products consist of both gold flotation concentrates which we sell to a single broker (H&H Metals), and an unrefined gold-silver product known as doré which we sell to a precious metal refinery. At March 31, 2024, metals that had been sold but not finally settled included 5,737 ounces of which 4,421 ounces were sold at a predetermined price with the remaining 1,316 exposed to future price changes. The Company has received provisional payments on the sale of these ounces with the remaining amount due reflected in gold sales receivable. Sales of products by metal type for the three-month periods ended March 31, 2024 and 2023 were as follows:

	March 31,	
	2024	2023
Gold	\$ 6,121,129	\$ 3,484,034
Silver	24,245	9,522
Less: Smelter and refining charges	(246,436)	(151,960)
Total	\$ 5,898,938	\$ 3,341,596

Sales by significant product type for the three-month periods ended March 31, 2024, and 2023 were as follows:

	March 31,	
	2024	2023
Concentrate sales to H&H Metal	\$ 5,898,938	\$ 3,203,491
Dore sales to refinery	-	138,105
Total	\$ 5,898,938	\$ 3,341,596

At March 31, 2024 and December 31, 2023, our gold sales receivable balance related to contracts with customers of \$ 1,238,474 and \$1,038,867, respectively, consist only of amounts due from H&H Metals. There is no allowance for doubtful accounts.

5. Related Party Transactions

At March 31, 2024 and December 31, 2023, there were no notes payable to related parties. On May 10, 2023, the Company paid the remaining amount due to Ophir Holdings, a company owned by two officers and one former officer of the Company. Prior to this payment, there was a related party interest expense of \$715 during the three-month period ended March 31, 2023 associated with this note.

The Company leases office space from certain related parties on a month-to-month basis. \$ 2,000 per month is paid to NP Depot LLC, a company owned by the Company's president, John Swallow and approximately \$1,700 is paid quarterly to Mine Systems Design Inc which is partially owned by the Company's vice president, Grant Brackebusch. Payments under these short-term lease arrangements are included in general and administrative expenses on the Consolidated Statement of Operations and for the three-months ended March 31, 2024 and 2023 are as follows:

	March 31,	
	2024	2023
\$	7,620	\$ 6,395

6. JV Arrangements

NJMJV Agreement

The Company owns 65% of the NJMJV and has significant influence in its operations . Thus, the JV is included in the consolidated financial statements along with presentation of the non-controlling interest. At March 31, 2024 and December 31, 2023, an account receivable existed with Crescent Silver, LLC ("Crescent"), the other JV participant, for \$1,598 and \$2,080, respectively, for shared operating costs as defined in the JV agreement.

Butte Highlands JV, LLC

On January 29, 2016, the Company purchased a 50% interest in Butte Highlands JV, LLC ("BHJV") for a total consideration of \$435,000. Highland

Mining, LLC ("Highland") is the other 50% owner and manager of the JV. Under the agreement, Highland will fund all future project exploration and mine development costs. The agreement stipulates that Highland is manager of BHJV and will manage BHJV until such time as all mine development costs, less \$2 million are distributed to Highland out of the proceeds from future mine production. The Company has determined that because it does not currently have significant influence over the JV's activities, it accounts for its investment on a cost basis.

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Idaho Strategic Resources, Inc
Notes to Condensed Consolidated Financial Statements (Unaudited)

7. Earnings per Share

Net income per share is computed by dividing the net amount excluding net income (loss) attributable to a non-controlling interest by the weighted average number of common shares outstanding during the period. Diluted net income per share reflects the potential dilution that could occur from common shares issuable through stock options, warrants, and other convertible securities. Such common stock equivalents are included or excluded from the calculation of diluted net income per share for each period as follows:

	March 31, 2024 Three- Months	March 31, 2023 Three- Months
Incremental shares included in diluted net income per share		
Stock options	109,243	4,710
Stock purchase warrants	50,555	-
	<u>159,798</u>	<u>4,710</u>
Potentially dilutive shares excluded from diluted net income per share as inclusion would have an antidilutive effect:		
Stock options	-	358,953
Stock purchase warrants	-	289,294
	<u>-</u>	<u>825,247</u>

8. Property, Plant, and Equipment

Property, plant and equipment at March 31, 2024 and December 31, 2023 consisted of the following:

	March 31, 2024	December 31, 2023
Mill		
Land	\$ 225,289	\$ 225,289
Building	536,193	536,193
Equipment	<u>4,192,940</u>	<u>4,192,940</u>
Less accumulated depreciation	4,954,422	4,954,422
Total mill	(1,481,546)	(1,430,323)
	<u>3,472,876</u>	<u>3,524,099</u>
Building and equipment		
Buildings	624,657	624,657
Equipment	9,667,536	8,786,492
Less accumulated depreciation	10,292,193	9,411,149
Total building and equipment	(3,852,811)	(3,455,023)
	<u>6,439,382</u>	<u>5,956,126</u>
Land		
Bear Creek	266,934	266,934
BOW	230,449	230,449
Gilling	79,137	79,137
Highwater	40,133	40,133
Salmon property	136,762	136,762
Total land	753,415	753,415
Total	<u>\$ 10,665,673</u>	<u>\$ 10,233,640</u>

9. Mineral Properties

Mineral properties at March 31, 2024 and December 31, 2023 consisted of the following:

	March 31, 2024	December 31, 2023
Golden Chest		
Mineral Property	\$ 4,210,566	\$ 4,191,189
Infrastructure	3,007,937	2,814,164
Total Golden Chest	<u>7,218,503</u>	<u>7,005,353</u>
New Jersey		
McKinley-Monarch	256,768	256,768
Butte Gulch	200,000	200,000
Potosi	1,125,259	124,055
Park Copper/Gold	150,385	150,385
Eastern Star	78,000	78,000
Less accumulated amortization	<u>250,817</u>	<u>250,817</u>
Total	(191,662)	(166,500)
	<u>\$ 9,088,070</u>	<u>\$ 7,898,878</u>

In February 2024 the Company purchased the surface rights and subsequently cancelled the NSR from the previous agreement with the seller for a 169-acre parcel known as Butte Gulch adjacent to the Golden Chest. The Company had already owned the mineral rights to this property. The sale price was \$1,001,000 of which \$351,000 was paid in cash and the remaining \$650,000 is payable to the seller (monthly interest only payments of \$2,750 at 5% interest, for three years with a balloon payment of \$650,000 at the end of the term). For the three-month periods ended March 31, 2024 and 2023, interest expense was capitalized in association with the ramp access project at the Golden Chest as follows.

March 31, 2024	March 31, 2023
\$ 19,377	\$ 22,961

10. Investment in Buckskin

The investment in Buckskin is being accounted for using the equity method and resulted in recognition of equity income on the investment of \$ 1,867 and \$350 for the respective three-month periods ended March 31, 2024 and 2023. The Company makes an annual payment of \$ 12,000 to Buckskin per a mineral lease covering 218 acres of patented mining claims. As of March 31, 2024, the Company holds 37% of Buckskin's outstanding shares.

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Idaho Strategic Resources, Inc
Notes to Condensed Consolidated Financial Statements (Unaudited)

11. Notes Payable

At March 31, 2024 and December 31, 2023, notes payable are as follows:

	March 31, 2024	December 31, 2023
Building in Salmon, Idaho, 60-month note payable, 7.00% interest payable monthly through June 2027, monthly payments of \$2,500 with a balloon payment of \$260,886 in July 2027	\$ 294,918	\$ 297,230
Butte Gulch vacant mineral property, 5.00% interest payable monthly through January 2027, monthly interest only payments of \$2,750 with a balloon payment of \$650,000 in February 2027	650,000	-
Resemin Muki Bolter, 36-month note payable, 7.00% interest payable monthly through January 2025, monthly payments of \$14,821	145,118	186,557
Paus 2 yd LHD, 60-month note payable, 4.78% interest rate payable through September 2024, monthly payments of \$5,181	35,675	50,672
Paus 2 yd LHD, 60-month note payable, 3.45% interest rate payable through July 2024, monthly payments of \$4,847	19,249	33,541
CarryAll transport, 36-month note payable, 4.5% interest rate payable monthly through February 2024, monthly payments of \$303	-	604
CarryAll transport, 36-month note payable, 4.5% interest rate payable monthly through June 2024, monthly payments of \$627	1,867	3,713
Two CarryAll transports, 36-month note payable, 6.3% interest rate payable monthly through May 2025, monthly payments of \$1,515	20,408	24,591
CarryAll transport, 36-month note payable, 6.3% interest rate payable monthly through June 2025, monthly payments of \$866	12,466	14,843
Two CarryAll transports, 48-month note payable, 5.9% interest rate payable monthly through June 2027, monthly payments of \$1,174	41,566	44,447
CarryAll transport, 48-month note payable, 5.9% interest rate payable monthly through April 2028, monthly payments of \$576	24,554	-
Sandvik LH203 LHD, 36-month note payable, 4.5% interest payable monthly through May 2024, monthly payments of \$10,352	20,588	51,182
Sandvik LH202 LHD, 36-month note payable, 6.9% interest payable monthly through August 2025, monthly payments of \$4,933	79,676	92,948
Doosan Compressor, 36-month note payable, 6.99% interest payable monthly through July 2024, monthly payments of \$602	2,378	4,126
Komatsu WX04 LHD, 24-month note payable, 8.24% interest rate payable monthly through April 2026, monthly payments of \$16,642	367,068	-
Caterpillar 306 excavator, 48-month note payable, 4.6% interest payable monthly through November 2024, monthly payments of \$1,512	11,886	16,251
Caterpillar R1600 LHD, 48-month note payable, 4.5% interest rate payable through January 2025, monthly payments of \$17,125	167,765	216,880
Caterpillar R1600 LHD bucket, 24-month note payable, 2.06% interest rate payable monthly through April 2026, monthly payments of \$4,572	107,415	-
Caterpillar AD30 underground truck, 40-month note payable, 8.01% interest rate payable through October 2026, monthly payments of \$29,656	827,982	899,417
Caterpillar 259D3 skid steer, 36-month note payable, 8.50% interest rate payable monthly through December 2026, monthly payments of \$1,836	53,854	58,156
SBA Economic Injury Disaster ("EIDL") Loan 30 year note payable, 3.75% interest payable monthly through December 2054, monthly payments of \$731	158,835	160,123
2022 Dodge Ram, 75-month note payable, 5.99% interest rate payable monthly through June 2028, monthly payments of \$1,152	51,763	54,418
2016 Dodge Ram, 75-month note payable, 5.99% interest rate payable monthly through June 2028, monthly payments of \$1,190	53,453	56,194
2020 Ford Transit Van, 72-month note payable, 9.24% interest rate payable monthly through December 2028, monthly payments of \$1,060	48,739	50,759
2024 Dodge Ram, 60-month note payable, 9.94% interest rate payable monthly through February 2029, monthly payments of \$1,293	60,166	-
Total notes payable	3,257,389	2,316,652
Due within one year	1,090,329	978,246
Due after one year	<u><u>\$ 2,167,060</u></u>	<u><u>\$ 1,338,406</u></u>

All notes except the SBA EIDL loan are collateralized by the property or equipment purchased in connection with each note. Future principal payments of notes payable at March 31, 2024 are as follows:

12 months ended March 31,	
2025	\$ 1,090,329
2026	695,133
2027	966,287
2028	328,681
2029	33,583
2030	3,454
Thereafter	139,922
	Total <u><u>\$ 3,257,389</u></u>

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Idaho Strategic Resources, Inc
Notes to Condensed Consolidated Financial Statements (Unaudited)

12. Stockholders' Equity

Stock Issuance Activity

In the first quarter of 2024, the Company issued common stock as follows:

- Sold 127,152 shares of common stock at an average price of \$ 6.67 per share for \$847,492.
- Issued 147,026 shares of common stock in exchange for outstanding warrants for \$ 823,346.
- Issued 5,357 shares of common stock in exchange for outstanding stock options for \$ 29,999,
- Issued 5,887 shares of common stock for outstanding stock options via cashless exercise.

The Company closed a private placement in February 2023. Under the private placement, the Company sold 123,365 shares of common stock at \$ 5.50 per share and 35,088 shares of common stock at \$ 5.70 per share for net proceeds of \$878,503.

Stock Purchase Warrants Outstanding

The activity in stock purchase warrants is as follows:		Number of Warrants	Exercise Prices
Balance December 31, 2022 and 2023		289,294	\$ 5.60-7.00
Exercised		(147,026)	\$ 5.60
Balance March 31, 2024		<u>142,268</u>	\$ 5.60-7.00
These warrants expire as follows:		Shares	Exercise Price
		88,696	\$ 5.60
		53,572	\$ 7.00
		<u>142,268</u>	

13. Stock Options

There were no stock options granted during the three-months ended March 31, 2024 and 2023.

Activity in the Company's stock options is as follows:

		Number of Options	Weighted Average Exercise Prices
Balance December 31, 2022		535,953	\$ 5.47
Forfeited		(58,504)	\$ 5.47
Balance December 31, 2023		477,449	\$ 5.47
Exercised		(22,073)	\$ 5.50
Forfeited		(10,144)	\$ 5.50
Outstanding and exercisable at March 31, 2024		<u>445,232</u>	\$ 5.47

In the first quarter of 2024 16,716 options were exchanged for 5,887 shares in a cashless exercise by employees. Options exercised in the first quarter of 2024 had an intrinsic value of \$65,229. At March 31, 2024, outstanding stock options have a weighted average remaining term of approximately 0.85 years and have an intrinsic value of \$1,332,314.

14. Subsequent Events

Subsequent to March 31, 2024, 29,763 shares of common stock have been issued in exchange for outstanding warrants for net proceeds of \$ 166,673. Additionally, subsequent to March 31, 2024 69,861 options were exchanged for 27,562 shares in a cashless exercise by employees.

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Forward-Looking Statements

Certain statements contained in this Form 10-Q, including in Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosures About Market Risk, are intended to be covered by the safe harbor provided for under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Our forward-looking statements include our current expectations and projections about future results, performance, results of litigation, prospects and opportunities, including reserves and other mineralization. We have tried to identify these forward-looking statements by using words such as "may," "will," "expect," "anticipate," "believe," "intend," "feel," "plan," "estimate," "project," "forecast" and similar expressions. These forward-looking statements are based on information currently available to us and are expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to, those set forth under Part I, Item 1A.—Risk Factors in our 2023 Form 10-K and in Part II, Item 1.A.—Risk Factors in this Form 10-Q. Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. All subsequent written and oral forward-looking statements attributable to Idaho Strategic or to persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Except as required by federal securities laws, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Plan of Operation

Idaho Strategic is a gold producer and critical minerals/rare earth element ("REE") exploration company focused on a diversified asset base and cash flows from operations. Its portfolio of mineral properties are located in the historic producing silver and gold districts of the Coeur d'Alene Mining region of north Idaho and the Elk City region of north-central Idaho, as well as the historic REE-Thorium Belt located near the city of Salmon in central Idaho.

The Company's plan of operation is to generate positive cash flow, increase its gold production and asset base over time while being mindful of corporate overhead. The Company's management is focused on utilizing its in-house technical and operating skills to build a portfolio of producing mines and milling operations with a focus on gold production and exploration for REEs.

The Company's gold properties include: the Golden Chest Mine (currently in production), and the New Jersey Mill (majority ownership interest), as well as the Eastern Star exploration property and other less advanced properties. The Company's primary focus as it relates to its gold properties is to continue to grow production at the Golden Chest Mine and look to reinvest the cash flow into both the Golden Chest, the New Jersey Mill, and furthering its exploration efforts near the Golden Chest, as well as at its REE properties.

In addition to its gold properties, Idaho Strategic has three REE exploration properties in Idaho known as Lemhi Pass, Diamond Creek, and Mineral Hill. Following observation of industry dynamics and in early response to events impacting long-term domestic critical mineral supply and demand trends, the Company's strategic expansion into REE's also aids in diversifying its holdings. The Company believes the anticipated demand for these elements in the electrification of motorized vehicles, defense spending, and a renewed focus on the United States' domestic critical minerals supply chain security may benefit domestic holders of such assets. The Company also believes it has a first-mover advantage with its addition of recognized REE land holdings in Idaho. To date, Idaho Strategic has conducted numerous exploration programs on its REE properties which include drilling, trenching, sampling, and mapping of certain areas within the Company's 19,090-acre landholdings.

Idaho Strategic has been able to demonstrate and utilize its track record of operations and experience in mining, milling, and exploring at the Golden Chest to develop relationships with different state government agencies, universities, national labs, and other government and non-government entities to advance its REE exploration activities on multiple fronts. Idaho Strategic plans to continue to look for additional partnerships to find mutually beneficial solutions to advance the U.S.' domestic REE supply chain.

Critical Accounting Estimates

We have, besides our estimates of the amount of depreciation on our assets, two critical accounting estimates. The ounces of gold contained in our process and concentrate inventory is based on assays taken at the time the ore is processed and the ounces of gold contained in shipped concentrate which is based upon assays taken prior to shipment however subject to final assays at the refinery, these shipments are also subject to the fluctuation in gold prices between our shipment date and estimated and actual final settlement date. Also, the reclamation bond obligation on our balance sheet is based on an estimate of the future cost to recover and remediate our properties as required by our permits upon cessation of our operations and may differ when we cease operations.

Our concentrate sales sometimes involve variable consideration, as they can be subject to changes in metals prices between the time of shipment and their final settlement. However, we can reasonably estimate the transaction price for the concentrate sales at the time of shipment using forward prices for the estimated month of settlement, and previously recorded sales and accounts receivable are adjusted to estimated settlement metals prices until final settlement for financial reporting purposes. The embedded derivative contained in our concentrate sales is adjusted to fair value through earnings each period prior to final settlement. It is unlikely a significant reversal of revenue for the concentrate receivable will occur upon final settlement of the lots. As such, we use the expected value method to price the concentrate until the final settlement date occurs, at which time the final transaction price is known. At March 31, 2024, metals that had been sold but not finally settled included 5,737 ounces of which 4,421 ounces were sold at a predetermined price with the remaining 1,316 exposed to future price changes. The Company has received provisional payments on the sale of these ounces with the remaining amount due reflected in gold sales receivable.

The asset retirement obligation and asset on our balance sheet is based on an estimate of the future cost to recover and remediate our properties as required by our permits upon cessation of our operations and may differ when we cease operations. At March 31, 2024 we reviewed our December 31, 2023 estimate that the cost of the machine and man hours probable to be needed to put our properties in the condition required by our permits once we cease operations. The March 31, 2024 estimated costs would be \$104,000 for the Golden Chest property and \$224,000 for the New Jersey Mine and Mill. For purposes of the estimate, we evaluated the expected life in years and costs that, initially, are comparable to rates that we would incur at the present. An expected present value technique is used to estimate the fair value of the liability. This includes inflating the estimated costs in today's dollars using a reasonable inflation rate up to the date of expected retirement and discounting the inflated costs using a credit-adjusted risk-free rate. Upon initial recognition of the liability, the carrying amount of the related long-lived asset is increased by the same amount. The liability is accreted over time through periodic charges to earnings. In addition, the asset retirement cost is amortized over the life of the related asset. We are adding to the liability each year, and amortizing the asset over the estimated life, which decreases our net income in total each year. Changes resulting from revisions to the timing or amount of the original estimate of undiscounted cash flows are recognized as either an increase or a decrease in the carrying amount of the liability for an asset retirement obligation and the related asset retirement cost capitalized as part of the carrying amount of the related long-lived asset. Upward revisions of the amount of undiscounted estimated cash flows are discounted using the current credit-adjusted risk-free rate. Downward revisions in the amount of undiscounted estimated cash flows are discounted using the credit-adjusted risk-free rate that existed when the original liability was recognized. The Company reviews, on an annual basis, unless otherwise deemed necessary, the asset retirement obligations. Separately, the Company accrues costs associated with environmental remediation obligations when it is probable that such costs will be incurred and able to be reasonably estimated.

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Highlights during the first quarter of 2024 include:

REE Exploration

- Idaho Strategic's CEO and President, John Swallow, was invited by members from the U.S. Department of Energy to speak at the Future Needs for Responsible Mining of Critical Minerals workshop in Denver, CO on January 25th 2024.

Golden Chest/Operations

- At the Golden Chest, ore mined from underground stopes totaled approximately 10,300 tonnes with all of the tonnage coming from H-Vein stopes. The 778 H-Vein stope mined during the quarter was a significant contributor to gold production as diluted vein samples taken during mining showed an average grade of 13.9 grams per tonne (gpt) gold for a total of 3,620 tonnes mined.
- A total of 3,050 cubic meters of cemented rockfill ("CRF") were placed during the quarter which is a quarterly record. The Main Access Ramp ("MAR") and associated drifts and raises were advanced by 100 meters during the quarter.
- For the quarter ended March 31, 2024, a total of 10,300 dry metric tonnes ("dmt") were processed at the Company's New Jersey mill with a flotation feed head grade of 10.31 gpt gold and gold recovery of 93.0%.

Results of Operations

- Our financial performance during the quarter is summarized below:

- Revenue increased 76.5% to \$5,898,938 from \$3,341,596 for the three-month periods ended March 31, 2024 and 2023, respectively. The increase in revenue is largely due to the increased gold grade processed, as well as increased gold production throughout the quarter and a higher average gold price recognized on ounces sold. Gold production is expected to remain at approximately this level for the remainder of the year as mining on the H-Vein continues.
- Gross profit as a percentage of sales increased from 25.9% in the first quarter of 2023 to 48.1% in the first quarter of 2024. This increase is due to the increased gold grade and higher average gold price recognized on ounces sold.
- Operating income for the three-month period ended March 31, 2024, was \$2,141,973 which is an increase of \$2,128,950 from an operating income of \$13,023 in the first quarter of 2023. The increase is due to the increased revenue from gold production, while maintaining a stable cost structure.
- Other (income) expense decreased from income of \$31,163 in the first quarter of 2023, to income of \$13,841 in the first quarter of 2024. The decrease was mostly due to lower timber revenue in this reporting period compared to last, as well as an increase in interest expense between the two periods.
- Net income for the three-month period ended March 31, 2024 was \$2,155,814 compared to \$44,186 for the three-months ended March 31, 2023. Taking out losses from non-controlling interests, Idaho Strategic's net income was \$2,171,109 and \$60,599 for the first quarters of 2024 and 2023, respectively. This is a 35-fold increase year over year.
- The consolidated net income for the three-month period ended March 31, 2024 and 2023 included non-cash charges as follows: depreciation and amortization of \$501,788 (\$328,037 in 2023), loss on disposal of equipment of \$4,409 (\$6,120 in 2023), accretion of asset retirement obligation of \$4,575 (\$3,899 in 2023), and equity income on investment in Buckskin of \$1,867 (\$350 in 2023) and a loss on investment in equity securities of \$453, (\$0 in 2023).
- Cash cost and all-in sustaining cost per ounce decreased in 2024 compared to 2023 due to a higher ore grade mined. A core drilling exploration program is planned for the Golden Chest for starting in the second quarter of 2024 which will increase all-in sustaining costs for the remainder of the year.

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Cash Costs and All In Sustaining Costs (“AISC”) Reconciliation to Generally Accepted Accounting Principles (“GAAP”)

Reconciliation of cost of sales and other direct production costs and depreciation, depletion, and amortization (GAAP) to cash cost per ounce and AISC per ounce (non-GAAP).

The table below presents reconciliations between the most comparable GAAP measure of cost of sales and other direct production costs and depreciation, depletion, and amortization to the non-GAAP measures of cash cost per ounce and all in sustaining costs per ounce for the Company's gold production in the three-month periods ended March 31, 2024, and 2023.

Cash cost per ounce is an important operating measure that we utilize to measure operating performance. AISC per ounce is an important measure that we utilize to assess net cash flow after costs for pre-development, exploration, reclamation, and sustaining capital. Current GAAP measures used in the mining industry, such as cost of goods sold do not capture all of the expenditures incurred to discover, develop, and sustain gold production.

	March 31,	
	2024	2023
Cost of sales and other direct production costs and depreciation, depletion, and amortization	\$ 3,060,701	\$ 2,475,997
Depreciation, depletion, and amortization	(501,788)	(328,037)
Change in inventory	79,845	72,669
 Cash Cost		
Exploration	\$ 2,638,758	\$ 2,220,629
Less REE exploration costs	267,848	273,442
Sustaining capital	(87,145)	(211,598)
General and administrative	445,656	120,749
	160,663	263,298

Less stock-based compensation and other non-cash items	(7,570)	(9,669)
AISC	\$ 3,418,210	\$ 2,656,851
Divided by ounces produced	3,116	1,725
Cash cost per ounce	\$ 846.92	\$ 1,287.32
AISC per ounce	\$ 1,097.09	\$ 1,540.20

Financial Condition and Liquidity

	For the Three-Months Ended March 31,	
	2024	2023
Net cash provided (used) by:		
Operating activities	\$ 2,579,853	\$ 160,762
Investing activities	(1,004,815)	(416,121)
Financing activities	1,433,420	631,132
Net change in cash and cash equivalents	3,008,458	375,773
Cash and cash equivalents, beginning of period	2,286,999	1,638,031
Cash and cash equivalents, end of period	<u>\$ 5,295,457</u>	<u>\$ 2,013,804</u>

The Company is currently producing profitably from underground at the Golden Chest Mine. In the past, the Company has been successful in raising required capital from sale of common stock, forward gold contracts, and debt. As a result of its profitable production, equity sales and potential debt borrowings or restructurings, management believes cash flows from operations and existing cash are sufficient to conduct planned operations and meet contractual obligations for the next 12 months.

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ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for small reporting companies.

ITEM 4: CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At March 31, 2024, our Vice President who also serves as our Chief Accounting Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), which disclosure controls and procedures are designed to insure that information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized, and reported within required time periods specified by the Securities & Exchange Commission rules and forms.

Based upon that evaluation, it was concluded that our disclosure controls were effective as of March 31, 2024, to ensure timely reporting with the Securities and Exchange Commission. Specifically, the Company's corporate governance and disclosure controls and procedures provided reasonable assurance that required reports were timely and accurately reported in our periodic reports filed with the Securities and Exchange Commission.

Changes in internal control over financial reporting

There was no material change in internal control over financial reporting in the quarter ended March 31, 2024.

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PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Neither the constituent instruments defining the rights of the Company's securities filers nor the rights evidenced by the Company's outstanding common stock have been modified, limited or qualified.

147,026 shares of common stock were issued in exchange for outstanding warrants for net proceeds of \$823,346. 5,357 shares of common stock were issued in exchange for outstanding stock options for net proceeds of \$29,999 and 5,887 shares of common stock were issued for outstanding stock options via cashless exercise.

The Company closed a private placement in February 2023. Under the private placement, the Company sold 123,365 shares at \$5.50 per share and 35,088 shares at \$5.70 per share for net proceeds of \$878,503.

The Company relied on the transaction exemption afforded by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation D Rule 506(b). The common shares are restricted securities which may not be publicly sold unless registered for resale with the Securities and Exchange Commission or exempt from the registration requirements of the Securities Act of 1933, as amended.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

The Company has no outstanding senior securities.

ITEM 4. MINE SAFETY DISCLOSURES

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in exhibit 95 to this report.

ITEM 5. OTHER INFORMATION

None.

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ITEM 6. EXHIBITS

Exhibits

<u>3.1</u>	Amended and Restated Articles of Incorporation, incorporated by reference to the Company's Form 8-K as filed with the Securities and Exchange Commission on October 27, 2021
<u>3.2</u>	Amended and Restated By-laws of Idaho Strategic Resources, Inc., incorporated by reference to the Company's Form 8-K as filed with the Securities and Exchange Commission on October 27, 2021
<u>10.1*</u>	Purchase and Sale Agreement dated January 16th, 2024, Promissory Note, Mortgage, and Termination of Royalty Deed and Warranty Deed, dated February 7th, 2024; by and among the Registrant and Bell Run Properties, L.L.C.
<u>31.1*</u>	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<u>31.2*</u>	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<u>32.1*</u>	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<u>32.2*</u>	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<u>95*</u>	Mine safety information listed in Section 1503 of the Dodd-Frank Act.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IDAHO STRATEGIC RESOURCES, INC

By: /s/ John Swallow

John Swallow,
its: President and Chief Executive Officer
Date May 6, 2024

By: /s/ Grant Brackebusch

Grant Brackebusch,
its: Vice President and Chief Financial Officer
Date: May 6, 2024

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PURCHASE AND SALE AGREEMENT

(Butte Gulch Patented Claims)

THIS PURCHASE AND SALE AGREEMENT ("Agreement"), made and entered into as of the 16th day of January, 2024, by and between Bell Run Properties, L.L.C., a Pennsylvania limited liability company, hereinafter referred to as "Seller," and Idaho Strategic Resources, Inc., an Idaho corporation, or assigns, hereinafter referred to as "Buyer."

WHEREAS, Seller owns the surface rights and the alluvial minerals of certain patented mining claims described within **Exhibit "A"** attached hereto and incorporated by reference, located in Shoshone County, State of Idaho (herein sometimes referred to for convenience as the "Claims");

WHEREAS, Buyer is the owner of the lode mineral rights of the Claims and desires to purchase the surface and alluvial mineral rights of the Claims;

WHEREAS, for good and valuable consideration, Seller desires to sell to the Buyer all remaining interests to the referenced Claims, including without limitation, the surface, alluvial minerals, buildings and fixtures, and Buyer seeks to acquire all of the Seller's interest to the Claims upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, to be kept and performed by the parties hereto, the parties agree to the purchase and sale of the Claims as follows:

- 1) **PURCHASE PRICE.** Buyer shall pay to Seller the sum of ONE MILLION DOLLARS and 00/100 (\$1,000,000.00) (the "Purchase Price"). The Purchase Price shall be paid to Seller as follows:
 - a) Three Hundred and Fifty Thousand Dollars and 00/100 (\$350,000.00) due at Closing;
 - b) The remaining balance of the Purchase Price will be Seller-financed pursuant to a promissory note (the "Note") in the amount of Six Hundred and Fifty Thousand Dollars and 00/100 (\$650,000.00), which amount shall be secured by a first position mortgage on the Claims (the "Mortgage"), both in the form attached hereto as **Exhibits "B-1" and "B-2,"** respectively.
- 2) **ASSETS.** The assets to be conveyed to Buyer shall include all of the Seller's interest in the Claims together with those additional assets herein described, including but not limited to the following properties and assets (collectively, the "Assets"):
 - a) **Claims:** The Claims and improvements thereon, including without limitation any buildings and fixture.
 - b) **Appurtenances:** All right, title and interest in any and all expectancies, rights, future conveyances and other assets which are in any way associated with, appertaining, incidental or appurtenant to the Claims. Said appurtenances shall include without limitation any historical water rights and rights to the use of water, which shall be deemed conveyed at closing, and Seller shall execute such further documents as reasonably requested to document the conveyance of water rights. Said appurtenances shall also include any and all permits and permitting related in any way to the Claims, and any and all rights to mine and explore the Claims.

PURCHASE AND SALE AGREEMENT OF THE BUTTE GULCH PATENTED CLAIMS - 1

- c) **Royalty:** As additional consideration for the purchase price, Seller agrees to enter into the Termination of Royalty Deed attached hereto as **Exhibit "C"** terminating the Royalty Deed, recorded as instrument number 493441. This sale is conditional upon the execution of the Termination of Royalty Deed. The Termination of Royalty Deed shall be executed at the time of closing and be held by Flying S Title and Escrow with instructions to release for recording upon satisfaction and recording of the release of the Mortgage.
- 3) **TITLE INSURANCE AND WARRANTY OF TITLE.** Seller shall provide title insurance in the amount of the Purchase Price. Additionally, Seller covenants, warrants and guarantees, in addition to all other commitments set forth herein, that Seller has full right title and interest in and to the surface and alluvial minerals of the Claims described within Exhibit "A," without exception, qualification, restriction, encumbrance or limitation of any kind whatsoever, except as noted herein, and Seller shall defend, indemnify and hold harmless the Buyer of and from any claim or assertion of, or any liability to any third party or any party hereto to the contrary. This provision shall survive the Closing of escrow.
- 4) **WARRANTY DEED.** At the time of closing of this sale, Seller shall transfer their interests in the Claims described within Exhibit "A" to Buyer by a good and sufficient Warranty Deed in substantially the same form as **Exhibit "D"** attached hereto and incorporated herein by reference, free and clear of all adverse claims, restrictions, agreements, royalty agreements or encumbrances, except for those matters specifically identified within Exhibit A and the Royalty described in Section 2(c) above
- 7) **CLOSING**
 - a) **Closing Agent:** The closing and escrow agent shall be Flying S Title & Escrow in Shoshone County, Idaho, or its successor in interest. The fees of the closing and escrow agent shall be paid one-half (½) by Buyer and one-half (½) by Seller.
 - b) **losing Date:** The closing date shall be at a time mutually agreed to by the parties to this Agreement, but in no event later than 10 days after all conditions precedent to closing have occurred.
 - c) **Adjustments and Prorations:** All permitting fees, taxes and assessments incurred shall be prorated as of the date of closing of the purchase of the Claims.
- 8) **ATTORNEY'S FEES.** In any action, arbitration or suit brought to enforce any of the terms, conditions or covenants of this Agreement, the prevailing party shall be entitled, as part of the judgment or award rendered, to all damages and expenses resulting from the breach, including all reasonable attorneys' fees and court costs, title insurance company charges, witness fees and other legal expenses incurred by the prevailing party.
- 9) **EXPENSE OF SALE; BROKER'S COMMISSIONS.** Buyer and Seller each agree to bear their own legal, accounting and other expenses in connection with the preparation and consummation of this Agreement. This is not a brokered transaction; each party agrees to indemnify and hold the other party harmless from any such finder's fees, commissions or similar claim in connection with the closing of this transaction.

10) **CONFIDENTIALITY.** The parties agree to maintain the confidentiality of this transaction, disclosing the same only to those employees, officers, directors, members, advisors, attorneys, accountants, and consultants whose participation, in the judgment of either party, is reasonably necessary to facilitate the transaction or is otherwise required by law. Seller acknowledges that Buyer is a publicly traded company required to disclose material transactions to the investing public through public filings with the SEC and press releases to the public. Such public disclosure shall not violate any provision of this Agreement. Information released publicly shall no longer be subject to the confidentiality provisions of this Agreement.

11) **MISCELLANEOUS PROVISIONS**

- a) **Survival, Merger:** All provisions of this Agreement shall survive Closing hereunder and shall not be deemed to have merged in any bill of sale or other instrument of conveyance.
- b) **Binding Effect:** It is further understood and agreed that the terms, conditions and covenants contained in this Agreement are to apply to and be binding upon the heirs, successors and assigns of each of the parties hereto.
- c) **Sections and Other Headings:** Sections or other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.
- d) **Specific Performance:** The parties hereto agree that the remedy at law for any breach of this Agreement will be inadequate and that any party by whom this Agreement is enforceable shall be entitled to specific performance in addition to any other appropriate relief or remedy. Such party may, in its sole discretion, apply for specific performance or injunctive or such other relief as such court may deem just and proper in order to enforce this Agreement or prevent any violation hereof and, to the extent permitted by applicable law, and each party waives any objection to the imposition of such relief.
- e) **Severability:** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.
- f) **Law Governing:** This Agreement has been negotiated and made in the State of Idaho, and is to be governed and construed by the laws of the State of Idaho. Any action brought based on this Agreement shall be brought in Shoshone County, State of Idaho.

PURCHASE AND SALE AGREEMENT OF THE BUTTE GULCH PATENTED CLAIMS - 3

- g) **Modification:** This Agreement may be modified or amended only by a written agreement signed by both parties hereto.
- h) **Counterparts:** This Agreement may be executed and delivered by electronic means, including but not limited to DocuSign, and in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.
- i) **Entire Agreement:** This Agreement constitutes the entire agreement between the parties hereto and neither party shall be bound by any communication between them on the subject matter hereof.
- j) **Execution of Instruments:** Each of the parties hereto shall promptly execute and deliver all such documents and instruments as shall be necessary to carry out the terms of this Agreement.
- k) **Waiver:** Failure of Seller or the failure of Buyer to exercise promptly any right under this Agreement or any other instrument or documents executed pursuant to this Agreement, shall not constitute a waiver of any default, and a waiver of any default on one occasion shall not constitute a waiver of any subsequent or other default. No single or partial exercise of any such right shall preclude the further or full exercise thereof.
- l) **Notices:** All notices or other communications required or permitted to be given hereunder shall be in writing and deemed to have been duly given if personally delivered, faxed or mailed registered or certified mail, return receipt requested, postage prepaid, to the following addresses:

IF TO SELLER: Thomas Lanager,
Managing Member
Bell Run Properties, L.L.C.
P.O. Box 333
Curwensville, PA 16833

With a copy to: Attorney Contact Info

IF TO BUYER: Idaho Strategic Resources Inc.
Attention: John Swallow
201 N. 3rd Street
Coeur d'Alene, Idaho 83814

With a copy to: Lukas D. O'Dowd
Lyons O'Dowd PLLC
P.O. Box 131
Coeur d'Alene, Idaho 83814

Notices delivered personally shall be effective upon delivery. Notices transmitted by telecopy shall be effective when received. Notices delivered by registered or certified mail shall be effective on the date set forth on the receipt of registered or certified mail.

- m) **Further Assurance:** The parties hereto acknowledge and agree that they will, at closing, execute and deliver all such further documents and instruments, and do all such further actions and things as may be reasonably required to carry out the full intent and meaning of this Agreement and to effect the transactions contemplated hereby.
- n) **Reference Date:** This Agreement is dated for reference, but will become binding as of the date of execution and delivery by all parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date and year hereinabove first written.

SELLER:

Thomas Lanager

Bell Run Properties, L.L.C.
By: Thomas Lanager
Its: Managing Member

BUYER:

John Swallow

Idaho Strategic Resources, Inc.
By: John Swallow
Its: President

PURCHASE AND SALE AGREEMENT OF THE BUTTE GULCH PATENTED CLAIMS - 5

EXHIBIT A

CLAIMS DESCRIPTION

BUTTE GULCH PATENTED SURFACE PARCELS

PARCEL 1:

Ivy, M.S. 2412 Patented Mining Claim situated in Summit Mining District in Section 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 403, records of Shoshone County, State of Idaho. EXCEPT: A 30' road right of way known as the Newmont Road located in the Southwest corner of the Ivy claim in Section 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho which initiates on the State road right of way and runs westerly into the Littlefield Bar, M.S. 1062 Patented Mining Claim. ALSO EXCEPT: That portion conveyed to the County of Shoshone for Highway Project PFH-9-1(4) by deed recorded July 11, 1995 as Instrument No. 367926, records of Shoshone County, State of Idaho.

PARCEL 2:

Butte Creek Placer, M.S. 1679 Patented Mining Claim situated in Summit Mining District in Sections 2,3,4 and 9, Township 49 North, Range 5 East, B.M., and in Section 35, Township 50 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 26, Deeds, at page 531, records of Shoshone County, State of Idaho. EXCEPT: That portion conveyed to the County of Shoshone for Highway Project PFH-9-1(4) by deed recorded July 11, 1995 as Instrument No. 367926, records of Shoshone County, State of Idaho.

PARCEL 3:

Birch, Tamarack, Chestnut, Hickory and Maple, M.S. 1794 Patented Mining Claims situated in Summit Mining District in Sections 3, 4, and 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 28, Deeds, at page 91, records of Shoshone County, State of Idaho.

PARCEL 4:

Blacktail Lode Mining Claim. M.S. 2298 situated in Summit Mining District located in Section 2, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book B, Patents, at page 40, records of Shoshone County, State of Idaho.

PURCHASE AND SALE AGREEMENT OF THE BUTTE GULCH PATENTED CLAIMS - 6

EXHIBIT B-1

PROMISSORY NOTE

**PROMISSORY NOTE
(Secured by Mortgage)**

\$650,000.00

February, 7th, 2024

FOR VALUE received, IDAHO STRATEGIC RESOURCES, INC., an Idaho corporation, whose address is 201 N. 3rd Street, Coeur d'Alene, Idaho 83814 (the "Maker"), promises to pay to the order BELL RUN PROPERTIES, L.L.C., a Pennsylvania limited liability company, its successors and assigns (the "Payee"), the principal sum of Six Hundred and Fifty Thousand and 00/100 Dollars (\$650,000.00) with interest thereon to be paid at the rate of five (5.00%) per annum (the "Note"), to be paid as follows:

- A. Equal monthly interest-only payments in the amount of Two Thousand Seven Hundred and Fifty Dollars and 00/100 (\$2,750.00) each shall be paid on the first day of each calendar month starting on the month following the Date set forth above, with a first payment to be prorated as of the remaining calendar days in the month of execution. For example, if the Date of this Note is January 25, 2024, the prorated payment for January will be \$540.00 (\$90.00 per day multiplied by 6 days remaining in January). The equal monthly interest-only payment is intended to cover the interest accruing under this Note and the Maker's one-half of monthly service fees chargeable to Maker by the Escrow Agent as outlined below. Any remainder shall be applied to the principal sum due under the Note, as set forth herein.
- B. The entire balance of the principal sum, all unpaid interest thereon and all other amounts owed pursuant to this Note or the Mortgage (hereinafter defined), or otherwise in connection with this Note, including without limitation Late Charges (hereinafter defined), service fees and other charges, shall be due and payable three (3) years after the Date first set forth above (the "Maturity Date").

Maker understands and acknowledges that this payment schedule will not be fully amortized by the Maturity Date and that there will be a balloon payment due as of the Maturity Date for any unpaid amounts. If the entire balance of the principal sum, all unpaid interest thereon and all other amounts owed pursuant to this Note or the Mortgage are not paid in full by the Maturity Date, then the accrued and unpaid interest, Late Charges, service fees and other charges shall be added to the remaining principal balance of the Note (the sum of which will constitute the "New Principal Balance"), an interest rate of eight percent (8%) per annum shall be applied to the New Principal Balance until said balance has been paid in full, the Maturity Date of this Note shall be extended for an additional seven (7) years, and the Maker's monthly interest-only payment amount under this Note shall be adjusted to reflect a new monthly interest-only payment at the new interest rate on the New Principal Balance.

Payments on this Note shall be made to Flying S Title & Escrow as the long-term escrow agent (the "Escrow Agent") at 2 E. Mullan, Kellogg, Idaho 83837, or at any other address which Payee or the lawful holder of this Note may designate. All set-up fees and monthly charges associated with the long-term escrow shall be paid one-half (½) by Maker and one-half (½) by Payee. All payments to be made by Maker to Payee shall be deemed received by Payee only upon the actual receipt of the same by Payee, Escrow Agent or Payee's other designated agent.

PURCHASE AND SALE AGREEMENT OF THE BUTTE GULCH PATENTED CLAIMS - 8

This Note is secured by a Mortgage, of even date herewith, for the real property commonly known as the Butte Gulch Patented surface parcels, located in Shoshone, County, Idaho and more specifically described on **Exhibit A** attached hereto and incorporated herein by reference (referred to herein as the "**Mortgage**"). The terms of the Mortgage are hereby incorporated by reference as if fully set forth herein.

If a payment under this Note is not received by the tenth (10th) day after the date on which it was due, Maker shall pay to Payee an amount equal to the greater of five percent (5%) of the unpaid portion of the regularly scheduled payment or \$50.00 (the "Late Charge").

All payments received shall be applied first to any sums due hereunder other than the principal balance of this Note, then to accrued and unpaid interest, if any, then to Late Charges, if any, and then the balance, if any, to the reduction of the outstanding principal balance of this Note.

Maker shall have the right to prepay this Note in whole or part, from time to time, without penalty.

An "**Event of Default**" shall occur if:

- (a) Maker fails to make the full and punctual payment of any amount payable hereunder or under the Mortgage; or
- (b) Maker sells or transfer the property described in the Mortgage securing this Note, or any part thereof or any interest therein, without the Payee's prior written consent and except as otherwise provided in the Mortgage; or
- (c) Any breach or default has occurred under this Note or the Mortgage.

Upon the occurrence of an Event of Default, the principal sum of this Note, all accrued interest and all other sums due under this Note and the Mortgage, shall become immediately due and payable at the option of Payee, without notice. The failure to assert this right shall not be deemed a waiver.

The obligations and liabilities of each Maker shall be joint and several and shall be binding upon and enforceable against each Maker and their respective successors and assigns. Maker waives presentment, notice of dishonor and protest of this Note. In case any legal action is required to collect this Note, to enforce the Mortgage, or any part thereof, Maker promises to pay, in addition to costs and disbursements provided by statute, such additional sums as the Payee of this Note may incur in costs, expenses and reasonable attorney's fees, whether incurred prior to, during or subsequent to the filing of any such legal action.

If any clause or provision herein operate or would prospectively operate to invalidate this Note, then such clauses or provisions only shall be held for naught, as though not herein contained and the remainder of this Note shall remain operative and in full force and effect.

This Note shall be governed by and construed in accordance with the laws of the State of Idaho and, if controlling, the laws of the United States and shall be binding upon Maker, its heirs, successors and assigns and shall inure to the benefit of the Payee, its successors and assigns. Venue for enforcement of any action shall lie in the State Courts of Idaho, District of Shoshone County.

IN WITNESS WHEREOF, Maker has executed this Note as of the day set forth below.

"Maker"

IDAHO STRATEGIC RESOURCES, INC., and Idaho corporation

John Swallow _____ Date: 2/7/24

By: John Swallow, President

STATE OF IDAHO)
)
) ss.
County of)

On this _____ day of _____, 2024, before me personally appeared John Swallow, as the President of IDAHO STRATEGIC RESOURCES, INC., an Idaho corporation, known or identified to me to be the person whose name is subscribed to the within and foregoing instrument and acknowledged to me that he voluntarily executed the same on behalf of IDAHO STRATEGIC RESOURCES, INC. an Idaho corporation.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year in the certificate first above written.

NOTARY PUBLIC for the State of Idaho
Residing _____
at _____
Commission _____
Expires _____

PURCHASE AND SALE AGREEMENT OF THE BUTTE GULCH PATENTED CLAIMS - 10

EXHIBIT A

THE surface rights and the alluvial minerals of THE BUTTE GULCH PATENTED PARCELS DESCRIBED AS FOLLOWS:

PARCEL 1:

Ivy, M.S. 2412 Patented Mining Claim situated in Summit Mining District in Section 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 403, records of Shoshone County, State of Idaho.

EXCEPT: A 30' road right of way known as the Newmont Road located in the Southwest corner of the Ivy claim in Section 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho which initiates on the State road right of way and runs westerly into the Littlefield Bar, M.S. 1062 Patented Mining Claim.

ALSO EXCEPT: That portion conveyed to the County of Shoshone for Highway Project PFH-9-1(4) by deed recorded July 11, 1995 as Instrument No. 367926, records of Shoshone County, State of Idaho.

PARCEL 2:

Butte Creek Placer, M.S. 1679 Patented Mining Claim situated in Summit Mining District in Sections 2,3,4 and 9, Township 49 North, Range 5 East, B.M., and in Section 35, Township 50 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 26, Deeds, at page 531, records of Shoshone County, State of Idaho.

EXCEPT: That portion conveyed to the County of Shoshone for Highway Project PFH-9-1(4) by deed recorded July 11, 1995 as Instrument No. 367926, records of Shoshone County, State of Idaho.

PARCEL 3:

Birch, Tamarack, Chestnut, Hickory and Maple, M.S. 1794 Patented Mining Claims situated in Summit Mining District in Sections 3, 4, and 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 28, Deeds, at page 91, records of Shoshone County, State of Idaho.

PARCEL 4:

Blacktail Lode Mining Claim. M.S. 2298 situated in Summit Mining District located in Section 2, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book B, Patents, at page 40, records of Shoshone County, State of Idaho.

EXHIBIT B-2

MORTGAGE

PURCHASE AND SALE AGREEMENT OF THE BUTTE GULCH PATENTED CLAIMS - 12

REAL ESTATE MORTGAGE

\$650,000.00

February, 7th, 2024

For value received, IDAHO STRATEGIC RESOURCES, INC., an Idaho corporation, whose address is 201 N. 3rd Street, Coeur d'Alene, Idaho 83814 (the "Mortgagor") does hereby grant, bargain, sell and convey unto order BELL RUN PROPERTIES, L.L.C., a Pennsylvania limited liability company, its successors and assigns, whose address is P.O. Box 333, Curwensville, PA 16833 (the "Mortgagee") the real property commonly known as the Butte Gulch Patented surface parcels, located in Shoshone, County, Idaho and more specifically described on **Exhibit A** attached hereto and incorporated herein by reference (the real property described in Exhibit A are referred to herein as the "Property");

TOGETHER WITH all and singular tenements, hereditaments and appurtenances and all other rights thereunto belonging or in any way now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with the Property; SUBJECT, HOWEVER, TO the right, power and authority hereinafter given to and conferred upon Mortgagee to collect and apply such rents, issues and profits.

This conveyance is intended as a mortgage to secure the payment of the sum of Six Hundred and Fifty Thousand and 00/100 Dollars (\$650,000.00) in accordance with the terms of a separate promissory note (the "Promissory Note") of even date herewith wherein IDAHO STRATEGIC RESOURCES, INC. an Idaho corporation "Maker" of the "Loan" made payable to the Mortgagee, the final payment of principal is due and payable on _____, ___, 2027, and providing for acceleration of the due date of the principal for default in the terms of the Promissory Note, and providing for a reasonable attorney's fee in case of suit or action.

The Mortgagor covenants and agrees as follows: that it is the owner of the Property; that it will pay the indebtedness hereby secured promptly, according to the terms of the Promissory Note; and that it will pay all taxes, liens and assessments of any nature hereafter levied or imposed, or becoming payable, when due, and will, upon request, promptly provide to Mortgagee copies of all receipts from the taxing authority that is evidence of payment of each and every such thing. If the Mortgagor shall fail to pay any such tax or lien, the Mortgagee may pay the same and pay the cost thereof, and all payments by the Mortgagee for any such purpose shall be added to the indebtedness hereby secured and shall be repayable on demand.

The Mortgagor further covenants and agrees with the Mortgagee that it will, at all times before this Mortgage is satisfied and released, carry commercial general liability insurance with respect to its activities and operations upon the property, and will cause Mortgagee to be named as an additional insured with respect to the same, with a certificate of insurance being furnished to Mortgagee, and, upon request, Mortgagee shall be provided with copies of said insurance policies by Mortgagor.

Now, if the said Mortgagor shall pay or cause to be paid all moneys which may become due upon the Promissory Note and shall otherwise comply with the terms and conditions hereof, this conveyance shall be void; but in case default shall be made in the payment of the indebtedness hereby secured, or any part thereof, or in any of the covenants or agreements herein contained, then the Mortgagee or assigns, at its option, subject to and in accordance with the default provisions of the Promissory Note, may declare the entire indebtedness hereby secured immediately due and payable, and foreclose this Mortgage and cause the property to be sold in the manner provided by law, and out of the moneys arising from such sale retain principal and any sums advanced as provided herein, together with the costs and charges of such foreclosure suit and sale, including such sum as the court may adjudge reasonable as an attorney's fee, and the overplus, if any there be, pay over to the Mortgagor, its successors and assigns.

This Mortgage applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. The term "Mortgagee" shall mean the holder and owner of the Promissory Note secured hereby, or, if the Promissory Note has been pledged, the pledgee thereof. Whenever the context herein so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. This Mortgage shall be governed by and construed in accordance with the laws of the State of Idaho. In the event any provision of this Mortgage, or any part thereof, shall be determined by any court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions hereunder, or parts thereof, shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated thereby.

Made effective on the date first set forth above.

SIGNATURE PAGES TO FOLLOW

"Mortgagor"

IDAHO STRATEGIC RESOURCES, INC., an Idaho corporation

John Swallow _____
By: John Swallow
Its: President

Date: 2/7/24

STATE OF IDAHO)
)
County of) ss.
)

On this _____ day of _____, 2024, before me personally appeared John Swallow, as the President of IDAHO STRATEGIC RESOURCES, INC., an Idaho corporation, known or identified to me to be the person whose name is subscribed to the within and foregoing instrument and acknowledged to me that he voluntarily executed the same on behalf of IDAHO STRATEGIC RESOURCES, INC an Idaho corporation.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year in the certificate first above written.

NOTARY PUBLIC for the State of Idaho
Residing
at _____
Commission _____
Expires _____

PURCHASE AND SALE AGREEMENT OF THE BUTTE GULCH PATENTED CLAIMS - 14

EXHIBIT A

THE surface rights and the alluvial minerals of THE BUTTE GULCH PATENTED PARCELS DESCRIBED AS FOLLOWS:

PARCEL 1:

Ivy, M.S. 2412 Patented Mining Claim situated in Summit Mining District in Section 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 403, records of Shoshone County, State of Idaho.

EXCEPT: A 30' road right of way known as the Newmont Road located in the Southwest corner of the Ivy claim in Section 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho which initiates on the State road right of way and runs westerly into the Littlefield Bar, M.S. 1062 Patented Mining Claim.

ALSO EXCEPT: That portion conveyed to the County of Shoshone for Highway Project PFH-9-1(4) by deed recorded July 11, 1995 as Instrument No. 367926, records of Shoshone County, State of Idaho.

PARCEL 2:

Butte Creek Placer, M.S. 1679 Patented Mining Claim situated in Summit Mining District in Sections 2,3,4 and 9, Township 49 North, Range 5 East, B.M., and in Section 35, Township 50 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 26, Deeds, at page 531, records of Shoshone County, State of Idaho.

EXCEPT: That portion conveyed to the County of Shoshone for Highway Project PFH-9-1(4) by deed recorded July 11, 1995 as Instrument No. 367926, records of Shoshone County, State of Idaho.

PARCEL 3:

Birch, Tamarack, Chestnut, Hickory and Maple, M.S. 1794 Patented Mining Claims situated in Summit Mining District in Sections 3, 4, and 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 28, Deeds, at page 91, records of Shoshone County, State of Idaho.

PARCEL 4:

Blacktail Lode Mining Claim. M.S. 2298 situated in Summit Mining District located in Section 2, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book B, Patents, at page 40, records of Shoshone County, State of Idaho.

EXHIBIT C
TERMINATION OF ROYALTY DEED

Recording Requested By:

Lukas D. O'Dowd
Lyons O'Dowd, PLLC
P.O. Box 131
Coeur d'Alene, Idaho 83816

SATISFACTION, RELEASE, ABANDONMENT, RELINQUISHMENT AND TERMINATION OF ROYALTY AGREEMENT

WHEREAS, on or about May 2, 2018, Idaho Strategic Resources, Inc., an Idaho corporation, previously known as New Jersey Mining Company, an Idaho Corporation, as Grantor, also referred to herein as "Idaho Strategic," and West Materials, Inc., as Grantee, entered into that certain *Royalty Deed*, recorded in the land records of Shoshone County, Idaho as Instrument Number 493441, and attached hereto as **Exhibit 1** (the "Agreement").

WHEREAS, the Agreement created certain royalty obligations owed by Idaho Strategic with respect to the Premises owned by Idaho Strategic (as more particularly defined in the Agreement);

WHEREAS, the rights and interests held by West were subsequently transferred to Bell Run Properties, L.L.C., a Pennsylvania limited liability company (referred to herein as "Bell Run"), pursuant to the assignment attached hereto as **Exhibit 2**, such that Bell Run is the holder of all the beneficial interests in and to the Agreement;

WHEREAS, Idaho Strategic and Bell Run, as the parties in and to the Agreement, desire to mutually release, abandon, relinquish and terminate the Agreement such that all rights, titles, obligations and interests created by the Agreement are terminated and of no further force and effect.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

The foregoing recitals are incorporated herein by reference as if fully set forth herein.

Idaho Strategic and Bell Run, do hereby, by this instrument, recognize the satisfaction, release, abandon, relinquish and terminate any and all rights, titles, obligations and interests created by the Agreement, and in any way affecting the Premises, it being the intent of the Parties to terminate the Agreement, and any and all rights, title, obligations and interests created therein, including without limitation the royalty obligations owed by Idaho Strategic with respect to the Premises.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties have caused this release to be executed on the date indicated below.

IDAHO STRATEGIC RESOURCES, INC., an Idaho corporation

John Swallow
By: John Swallow
Its: President
DATE:2/7/2024

STATE OF IDAHO)
) ss.
County of)

This record was acknowledged before me on _____, 2024, by John Swallow, President of IDAHO STRATEGIC RESOURCES, INC., an Idaho corporation.

NOTARY PUBLIC for the State of Idaho
Residing at
Commission Expires

BELL RUN PROPERTIES, L.L.C., a Pennsylvania limited liability company

Thomas R. Lanager
By: Thomas Lanager
Its: Managing Member

DATE:2/6/24

STATE OF IDAHO)
) ss.
County of)

This record was acknowledged before me on _____, 2024, by Thomas Lanager, Managing Member of Bell Run Properties, L.L.C., a Pennsylvania limited liability company.

NOTARY PUBLIC for the State of Idaho
Residing at
Commission Expires

EXHIBIT "1"
ROYALTY DEED

EXHIBIT "2"
ROYALTY ASSIGNMENT

EXHIBIT D

WARRANTY DEED

Recorded at the Request of
(when recorded return to):

Lukas D. O'Dowd
Lyons O'Dowd, PLLC
P.O. Box 131
Coeur d'Alene, Idaho 83816

WARRANTY DEED

FOR VALUE RECEIVED, the receipt and sufficiency of which is hereby acknowledged, and in satisfaction of that certain *First Right of Refusal* between the undersigned Grantor and New Jersey Mining Company (whose name has been changed to Idaho Strategic Resources, Inc. and the Grantee herein), Instrument Number 499533, and re-recorded as Instrument Number 499633, records of Shoshone County, Idaho, the undersigned Grantor, does hereby grant, bargain, sell and convey unto Idaho Strategic Resources, Inc., an Idaho Corporation, hereinafter referred to as the Grantee, whose address is 201 N. 3rd Street, Coeur d'Alene, Idaho 83814, all of Grantor's right, title and interest in and to the following described premises situated in Shoshone County, State of Idaho, to-wit:

SEE ATTACHED EXHIBIT "A"

TOGETHER with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof; all water rights in and to the property; and all estate, right, title and interest in and to the property, as well in law as in equity.

TO HAVE AND TO HOLD all and singular the property, together with the appurtenances, unto the Grantee, Grantee's successors, heirs and assigns forever.

AND Grantors, for themselves, their heirs, successors and assigns, hereby covenant that they are the owners in fee simple of said premises; that they are free from all encumbrances except current year taxes, conditions, covenants, restrictions, reservations, easements, rights and rights of way, apparent or of record, and except all of the lode mineral rights to the hard rock below the alluvial placer deposits, including all valuable minerals below the alluvial layer; and together with all rights of access and mining rights reasonably necessary for or incidental to exploration for and extraction and removal of the minerals as previously deeded to the Grantee; and that they do warrant and will defend the quiet and peaceable possession of said premises with their appurtenances by Grantee, its successors and assigns forever, against all lawful claims of all persons.

IN WITNESS WHEREOF, Grantor has hereunto subscribed their name to this instrument this 6th day of February, 2024.

GRANTOR:

Thomas R. Lanager
Bell Run Properties, L.L.C., a Pennsylvania limited liability company
By: Thomas R. Lanager
Its: Managing Member

GRANTOR'S ACKNOWLEDGMENT

STATE OF _____)
) ss.
COUNTY OF _____)

This record was acknowledged before me on _____, 2024, by Thomas R. Lanager, Managing Member of Bell Run Properties, L.L.C., a Pennsylvania limited liability company.

WITNESS my hand and official seal.

Notary Public for

Residing
at: _____
Commission
expires: _____

EXHIBIT A

THE surface rights and the alluvial minerals of THE BUTTE GULCH PATENTED PARCELS DESCRIBED AS FOLLOWS:

PARCEL 1:

Ivy, M.S. 2412 Patented Mining Claim situated in Summit Mining District in Section 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 403, records of Shoshone County, State of Idaho.

EXCEPT: A 30' road right of way known as the Newmont Road located in the Southwest corner of the Ivy claim in Section 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho which initiates on the State road right of way and runs westerly into the Littlefield Bar, M.S. 1062 Patented Mining Claim.

ALSO EXCEPT: That portion conveyed to the County of Shoshone for Highway Project PFH-9-1(4) by deed recorded July 11, 1995 as Instrument No. 367926, records of Shoshone County, State of Idaho.

PARCEL 2:

Butte Creek Placer, M.S. 1679 Patented Mining Claim situated in Summit Mining District in Sections 2,3,4 and 9, Township 49 North, Range 5 East, B.M., and in Section 35, Township 50 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 26, Deeds, at page 531, records of Shoshone County, State of Idaho.

EXCEPT: That portion conveyed to the County of Shoshone for Highway Project PFH-9-1(4) by deed recorded July 11, 1995 as Instrument No. 367926, records of Shoshone County, State of Idaho.

PARCEL 3:

Birch, Tamarack, Chestnut, Hickory and Maple, M.S. 1794 Patented Mining Claims situated in Summit Mining District in Sections 3, 4, and 9, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 28, Deeds, at page 91, records of Shoshone County, State of Idaho.

PARCEL 4:

Blacktail Lode Mining Claim. M.S. 2298 situated in Summit Mining District located in Section 2, Township 49 North, Range 5 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book B, Patents, at page 40, records of Shoshone County, State of Idaho.

Certification

I, John Swallow, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of Idaho Strategic Resources Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2024

By /s/John Swallow
John Swallow
Chief Executive Officer

Certification

I, Grant Brackebusch, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of Idaho Strategic Resources Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2024

By /s/Grant Brackebusch
Grant Brackebusch
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Idaho Strategic Resources Inc., (the "Company") on Form 10-Q for the period ending March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Swallow, Chief Executive Officer and Director of Idaho Strategic Resources Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2024

By /s/John Swallow

John Swallow
Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to Idaho Strategic Resources Inc. and will be retained by Idaho Strategic Resources Inc., and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release No. 34-47551 and shall not be considered filed as part of the Form 10-Q.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Idaho Strategic Resources Inc., (the "Company") on Form 10-Q for the period ending March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Grant Brackebusch, Chief Financial Officer and Director of Idaho Strategic Resources Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2024

By /s/Grant Brackebusch
Grant Brackebusch
Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to Idaho Strategic Resources Inc. and will be retained by Idaho Strategic Resources Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release No. 34-47551 and shall not be considered filed as part of the Form 10-Q.

Mine Safety Disclosures

Our mines are operated subject to the regulation of the Federal Mine Safety and Health Administration ("MSHA"), under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was signed into law, and amended in December 2011. When MSHA believes a violation of the Mine Act has occurred, it may issue a citation for such violation, including a civil penalty or fine, and the mine operator must abate the alleged violation.

As required by the reporting requirements of the Dodd-Frank Act, as amended, the table below presents the following information for the quarter ended March 31, 2024.

Mine	Section 104 S&S Violations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e)	Received Notice of Potential Patterns to have Under Section (c)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Golden Chest	0	0	0	0	0	\$ 0	0	no	no	0	0	0
New Jersey Mill	0	0	0	0	0	\$ 441	0	no	no	0	0	0