

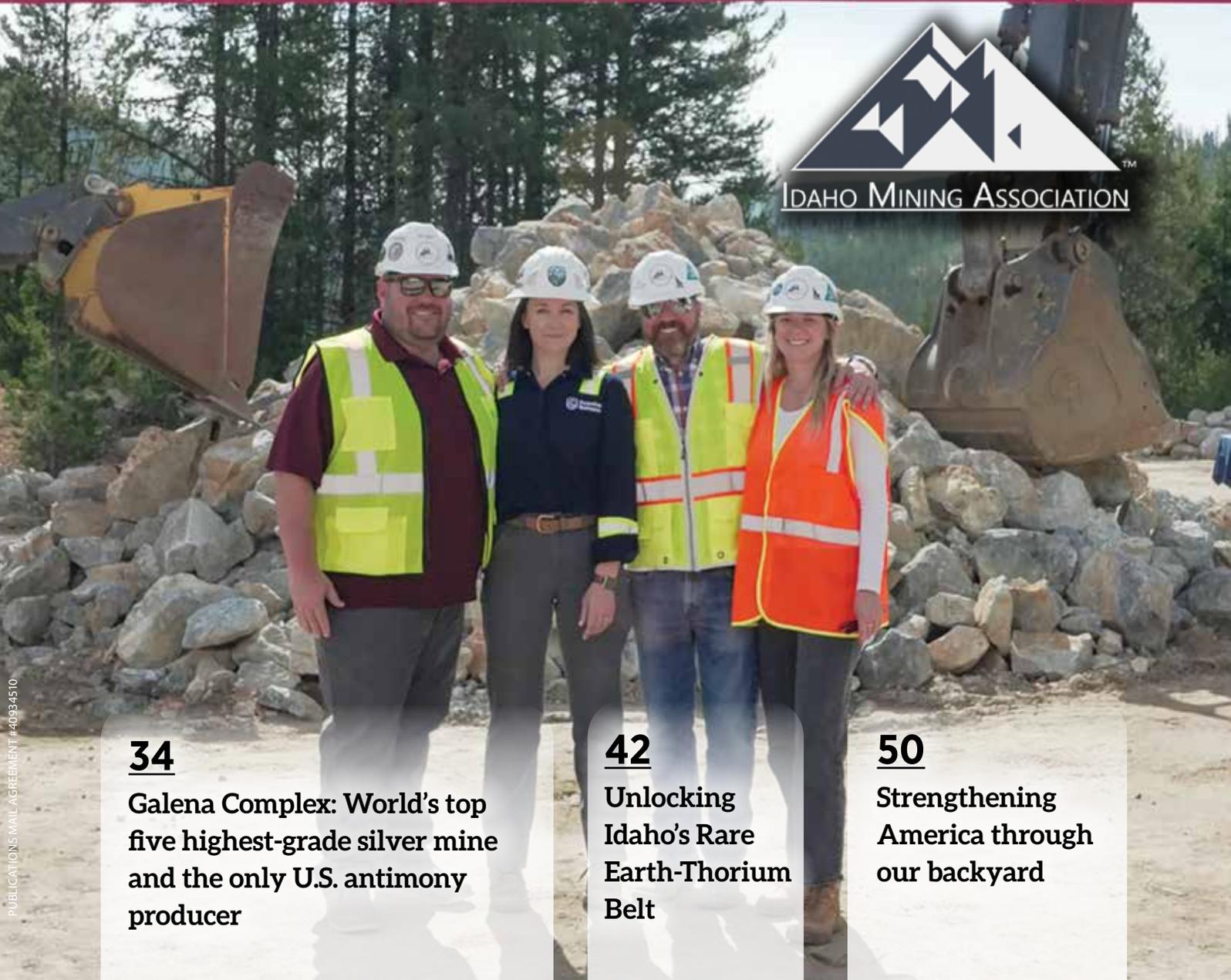
# mine *Idaho*

Official Publication of the Idaho Mining Association

2026

## GROUND TO ROUND

◆ AMERICAN ANTIMONY ◆



**34**

Galena Complex: World's top five highest-grade silver mine and the only U.S. antimony producer

**42**

Unlocking Idaho's Rare Earth-Thorium Belt

**50**

Strengthening America through our backyard



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INSIDE THIS ISSUE

2026

Message from the executive director, Benjamin J. Davenport ..... 6

Idaho Mining Association Membership Packet ..... 8

Events recap: Idaho Mining Association..... 14

The 8th Annual Idaho Mining Conference: Shaping the future of mining in Idaho ..... 18

Idaho’s silver and gold mines .....20

Every miner should go home safe..... 32

Galena Complex: World’s top five highest-grade silver mine and the only U.S. antimony producer ..... 34

Idaho Power supports unique and changing energy needs of Idaho’s mining industry ..... 36

Idaho in the spotlight..... 40

Unlocking Idaho’s rare earth-thorium belt..... 42

Jervois Idaho cobalt operations ..... 45

College of Western Idaho helping power the future of Idaho’s mining workforce..... 46

Made in America: Why now is the time to return to our mining roots in the U.S. West ..... 48

Strengthening America through our backyard..... 50

Shimmick: Proven mining expertise, ready for what’s next..... 52

Index to advertisers..... 54

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A message from the  
Executive Director of the Idaho Mining Association

**BENJAMIN J. DAVENPORT, IMA EXECUTIVE VICE PRESIDENT**

**A**s we move through 2025, the mining industry stands at a pivotal crossroads, shaped by accelerating technological innovation, shifting global demand, and an increasing responsibility to operate sustainably. What was once considered a traditional, resource-heavy sector has evolved into one of the most dynamic and forward-looking industries driving the global energy transition.

I look across Idaho’s rugged landscapes, and it’s clear that mining remains one of our state’s most vital industries. From the historic mining that still inhabits our state, to the new projects coming online, the mining sector continues to fuel innovation, strengthen communities, and power the transition towards mineral independence.

This year was a pivotal year for the mining industry. In January, the Trump Administration assumed office and quickly initiated a mining policy platform including ramping up domestic mineral production, streamlining permitting, and reducing regulatory burdens. It has been a breath of fresh air to have a federal administration that not only supports the mining industry, but

has been making proactive efforts to secure a domestic mineral supply chain. This year also began with the historic passage of the Good Samaritan Remediation of Abandoned Hardrock Mines Act. This piece of legislation is the result of years of bipartisan work to find a solution to abandoned mine cleanup efforts. This year, the United States Geological Survey (USGS) expanded the Critical Minerals list to include copper, lead, potash, rhenium, silicon, silver, and phosphate. As always, the Idaho Mining Association affirms that all minerals are critical, but we are thrilled to see these additions as Idaho holds known resources of many of the listed USGS critical minerals.

Alongside federal support from the Trump Administration, Idaho continues to be an attractive state for mining. From exploration, to development, to operation, Idaho hosts a plethora of opportunities for the mining industry, and we continue to see growth in all phases. After receiving a positive record of decision in January, the Stibnite Gold Project in Valley County, ID officially broke ground this fall. The approval of this project is the first of many projects that Idaho has in the pipeline. The Idaho phos-



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phate patch continues to thrive, with expansions on the horizon. Idaho phosphate mining supports much of our nation's food supply, and is a fundamental piece of Idaho's economy. Similarly, the silver valley in North Idaho continues to operate, and looks to bring more historic operations back online in the near future. Idaho is unique in its potential to supply the nation with a secure domestic supply chain of minerals. Idaho's mining story has always been one of resilience and renewal. Today, that legacy continues as we balance our rich resource base with a deep commitment to environmental stewardship and responsible growth. Our operations are guided by a simple principle: economic progress and environmental care must go hand in hand.

I believe that we have every reason to be optimistic. With new opportunities on the horizon, Idaho is poised to play a central

role in securing our nations mineral independence. Looking forward, our mission is to show that responsible mining can coexist with the natural beauty that defines Idaho. By working together, industry, government, and community can ensure that Idaho's mining future remains a source of pride, opportunity, and progress. Together, we'll continue to demonstrate that mining in Idaho is not just about what we extract from the ground but about the values and people that make Idaho strong.

On behalf of the Idaho Mining Association, I would like to extend a heartfelt thank you to all of our members for your constant support. Your hard work and dedication to the mining industry is valued by many, and we truly could not do this without all of you. ▲



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I D A H O M I N I N G  
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# MEMBERSHIP PACKET

⌘ 2026 ⌘

# IDAHO MINING ASSOCIATION

## MEMBERSHIP

## BENEFITS

### INFORMATION

Stay informed on up-to-the-minute industry news that might otherwise pass you by. Becoming a member of the Idaho Mining Association (IMA) gives you access to news and developments in the industry along with the opportunity to hear and learn from peers in the industry.

### SUPPORT THE CAUSE AND THE FUTURE

Amplify industry's voice, support industry growth, and act as a watchdog for mining as a whole. As a member, you will be supporting the mission of the IMA and the work we do. Many of our members see the values of helping promote the future of mining.

### NETWORKING

Connect and create relationships. The IMA provides a great networking opportunity for members who want to strengthen ties with clients or colleagues in their industry, hunt for jobs, or make long-term connections.

### BEST PRACTICES

Lead the way in implementing industry best practices. Members of the IMA gain resources on what is happening in the industry to keep our practices safe and efficient and have a head start on implementing new practices as they are amended or changed.

### STRENGTH AND POWER IN NUMBERS

Influence how decisions are made. Working together, our collective experience on the issues and in navigating the burdensome regulatory environment are valuable benefits all IMA members enjoy.

### EVENTS

Make staying engaged easy. Companies who join the IMA participate in association events focused on forming valuable connections and trade shows, seminars, and workshops that provide valuable connections and education opportunities.

# MEMBERSHIP CATEGORIES

## OPERATING

Companies that have produced or processed minerals in Idaho for at least one year.

## DEVELOPING

Companies that have located minerals and are now in the process of contracting/permitting a mine to produce or process minerals.

## NON-OPERATING

Companies that were operating members of the IMA for at least 3 years, but are not currently producing minerals.

## EXPLORATION

Companies that are engaged in the exploration for minerals in Idaho but are not currently producing or processing minerals.

## ASSOCIATE

Companies that provide products or services to the mining industry.

# Idaho Mining Association Members

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America's Gold and Silver | Bayer | ITAFOS | Hecla Mining Company | J.R. Simplot Company | Thompson Creek Mining

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Idaho Strategic Resources | Integra Resources | Jervois Mining | Liberty Gold | Perpetua Resources | Revival Gold

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# MEMBERSHIP



To apply for membership please complete all questions.

Company Name

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Date

Associate

Non-Operator

Developer

Exploration

Operating

Full Name

E-Mail

Address

Would you like to contribute a voluntary 10% contribution to the IMA Education Program Yes

## Associate Level

\*If you selected associate level, please specify which category you fall into.

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\*Please reach out for further information

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# contact list

Please identify company members who would like to receive membership information including event invitations, policy updates, and newsletters.

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# EVENTS RECAP

# IDAHO MINING ASSOCIATION



Above: 2025 Legislative Session

Left: Mining Day at the Capitol.

**T**he Idaho Mining Association (IMA) had a busy year. We kicked it off with the 2025 legislative session. This year, the IMA carried and supported four pieces of legislation including, HB 226 related to the Idaho Abandoned Mine Lands Fund, SB 1170 relating to ore processing by cyanidation, and two joint memorials relating to critical minerals. During the legislative session, we held our annual Mining Day at the Capitol. This is a great opportunity for IMA members to engage and educate local policy makers. The day begins with a strolling breakfast where legislators can visit with each participating mining company. The afternoon is then followed by district lunches and presentations in front of the House Environment, Energy, and Technology Committee. The day ends with a hosted dinner and reception in downtown Boise. We were thrilled to end the legislative session with the successful passage of all four of our bills while also supporting the passage of many other pieces of legislation brought forth by industry partners

In the spring, we headed out east to Washington, D.C., where

Alli Stice participated in the Women's Mining Coalition Annual D.C. fly in. During the fly in, the group met with congressional offices and agency staff to advocate for today's modern domestic mining industry.

In June, IMA staff headed up north for the Idaho Association of Commerce and Industry (IACI) 51st annual Public Policy Conference. It was a successful couple of days where we heard from industry experts discuss challenges surrounding workforce housing, childcare, energy, tax policy, and permitting reform. We ended the IACI conference and headed across the Idaho border to Spokane, WA for the third annual American Exploration and Mining Association (AEMA) Summer Summit. This year, the day focused on workforce and the challenges industry faces in attracting and retaining employees. We heard great panel discussions and had meaningful conversations around the perception of the mining industry, how to engage in thoughtful communication, and challenges with attracting young workforce. We also heard about the successes that the I Am Mining campaign has had in its first year,



IMA attending the 2025 Women's Mining Coalition Washington, D.C. fly in.



Legislative mine tour of Thompson Creek in June.

and the exciting plans for the future of the campaign.

Throughout the rest of the summer, we spent much of our time at Thompson Creek Mine outside of Clayton, ID for legislative and congressional mine tours. We always enjoy these mine tours as they offer a unique perspective into the day-to-day operations of a mine site in Idaho. Following the mine tour, we hosted a miners'

reception in Challis, ID, where we had the great opportunity to get to know many Thompson Creek employees and other local miners.

As the summer came to end, the IMA Board of Directors flew out to Washington, D.C. for our annual board fly in. Throughout the fly in, IMA board members met with Idaho's congressional delegation and agencies. The week was marked with successful



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Congressional Mine Tour of Thompson Creek in 2025.



2025 Annual AEMA Summer Summit in Spokane, WA.



IMA hosted miners' reception in Challis, Idaho.



Idaho Mining Association sponsoring the annual Clay Buster Bonanza hosted by the Idaho Sportsmen.



Above: Idaho Mining Association sponsored the annual Lowe Family Farmstead mining sluice.

Left: Annual IMA Board of Directors Washington, D.C. fly in.

and meaningful conversations regarding ongoing federal mining policy implementations and changes.

In October, we hosted our annual Idaho Mining Conference in Boise, ID. This year we had a record-breaking year with over 1,200 attendees, over 160 sponsors/vendors, and nearly 80 speakers. We continue to be blown away by the growing support and participation at the annual IMC, and we can't wait for next year. We look forward to closing out the year at the annual American Exploration and Mining Association conference where we will have the opportunity to network and learn from colleagues in the industry.

From an active legislative session and successful Washington, D.C. fly-in's to mine tours, regional receptions, and a record-setting annual conference, this year has highlighted the strength and unity of Idaho's mining community. Across every event, one theme has been clear: collaboration. Industry leaders, policymakers, educators, and community representatives came together to discuss shared goals of responsible resource development, workforce training, secure mineral supply chains, and continued environmental stewardship. We are thrilled to close out the 2025 year with so many successes, and we can't wait to see what 2026 has in store. ▲



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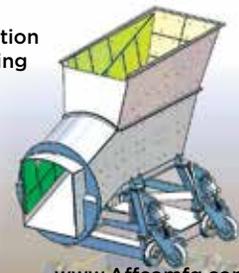



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# THE EIGHTH ANNUAL IDAHO MINING CONFERENCE: SHAPING THE FUTURE OF MINING IN IDAHO

By Alli Stice

**A**s autumn settled over Boise, ID, more than 1,200 industry professionals from around the world gathered in Idaho's capital for the eighth annual Idaho Mining Conference (IMC), marking the largest and most dynamic conference to date. Held on October 27-28, this year's event attracted an unprecedented number of attendees, sponsors, vendors, and speakers, all united by a shared passion for advancing the future of mining in Idaho.

The IMC has evolved remarkably since its inception seven years ago. What began as a small gathering in a hotel lobby with just a handful of participants celebrating Idaho's mining heritage has developed into a significant community event. Despite its growth, the conference continues to honor its foundational values of family, collaboration, and a commitment to the greater good.

On Sunday, 165 vendors and sponsors transformed the Boise Centre exhibit hall into a vibrant hub of innovation and networking. The energy was palpable by Monday morning as hundreds of attendees streamed through the doors, eager to learn, connect, and celebrate the mining industry that has shaped Idaho. The lobby buzzed with smiles, handshakes, and laughter, reflecting the welcoming spirit of IMC.

The conference officially began with remarks from Idaho Governor Brad Little, who emphasized the historic and ongoing impact of mining on Idaho's economy. He conveyed a clear message: mining is not only part of Idaho's past but remains vital to its future. Following the opening, attendees participated in breakout sessions led by industry experts, addressing key topics such as exploration, sustainability, and technology. The day concluded with a lively vendor reception, where stories were shared and

professional bonds strengthened, reinforcing the sense of community within the industry.

Day two commenced with a thought-provoking panel focused on workforce development, tackling the challenge of attracting and retaining the next generation of mining professionals. The panel sparked meaningful discussions about the evolving expectations within the industry and strategies for inspiring new talent to pursue careers in mining.

The agenda continued with technical sessions and further networking opportunities in the vendor hall. The keynote luncheon featured a distinguished panel of CEOs who shared their experiences with exploration projects in Idaho, highlighting both the obstacles and the rewards. Despite the hurdles, the consensus remained clear: Idaho stands as one of the most promising regions for mining investment.

The afternoon featured two final panels. The first explored stakeholder and tribal engagement in project development, emphasizing the importance of collaboration and understanding in successful mining initiatives. The closing panel revisited workforce development, this time giving students and young professionals a platform to share their perspectives. Their insights challenged attendees to listen, learn, and embrace new ideas for the industry's next chapter.

As the conference came to a close, one message stood out: the Idaho Mining Conference is more than just an event, it is a family. Every handshake, every conversation, and every shared story serve as reminders that, together, industry professionals are shaping the future of mining in Idaho and beyond. ▲

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# IDAHO'S SILVER AND GOLD MINES

By Virginia Gillerman, Reed Lewis, Liam Knudsen, Christopher Tate, Mark Barton, and Claudio Berti, Idaho Geological Survey (IGS)

Idaho's silver and gold mines benefited from high and rising precious metal prices over the past year, with the spot price of gold over \$4,000 per troy ounce and silver over \$48 per

ounce in early November 2025. Base metal prices for lead, zinc and copper were good, though not record-setting. Molybdenum continued to improve (over \$30 per pound) and cobalt was up slightly at \$22 per pound late in 2025. However, the minerals industry was influenced as much by geopolitics and global trade scenarios as by the normal supply and

demand markets or geologic factors. The call to secure domestic sources of critical minerals, especially rare earth elements (REEs), to protect against China's supply chain dominance, generated numerous media headlines, yet the widespread hype did not clearly benefit most Idaho mining and exploration companies, which still had the standard geologic, technical, economic and logistical hurdles to overcome, though with some expectation of improved support for mining in the future. Land management agencies, directed to speed up permitting for minerals exploration, were under pressure in the second half of the year with budget uncertainties, and a lengthy shutdown of the federal government. The newly released 2025 USGS critical mineral list officially added copper, lead, and silver, all of which are produced in Idaho's Silver Valley, plus phosphate.

## Active Mines

As in 2024, the two operating silver mines and one gold mine in north Idaho were doing well, and the three large phosphate mines and plants in southeastern Idaho continued to operate. Figure 1 shows the location of Idaho's two "world-class" mining districts, the Coeur d'Alene district in Shoshone County in northern Idaho, and the Western Phosphate Field in southeastern Idaho. In the Silver Valley, Hecla's Lucky Friday mine maintained consistent production and profits increased due to higher silver and

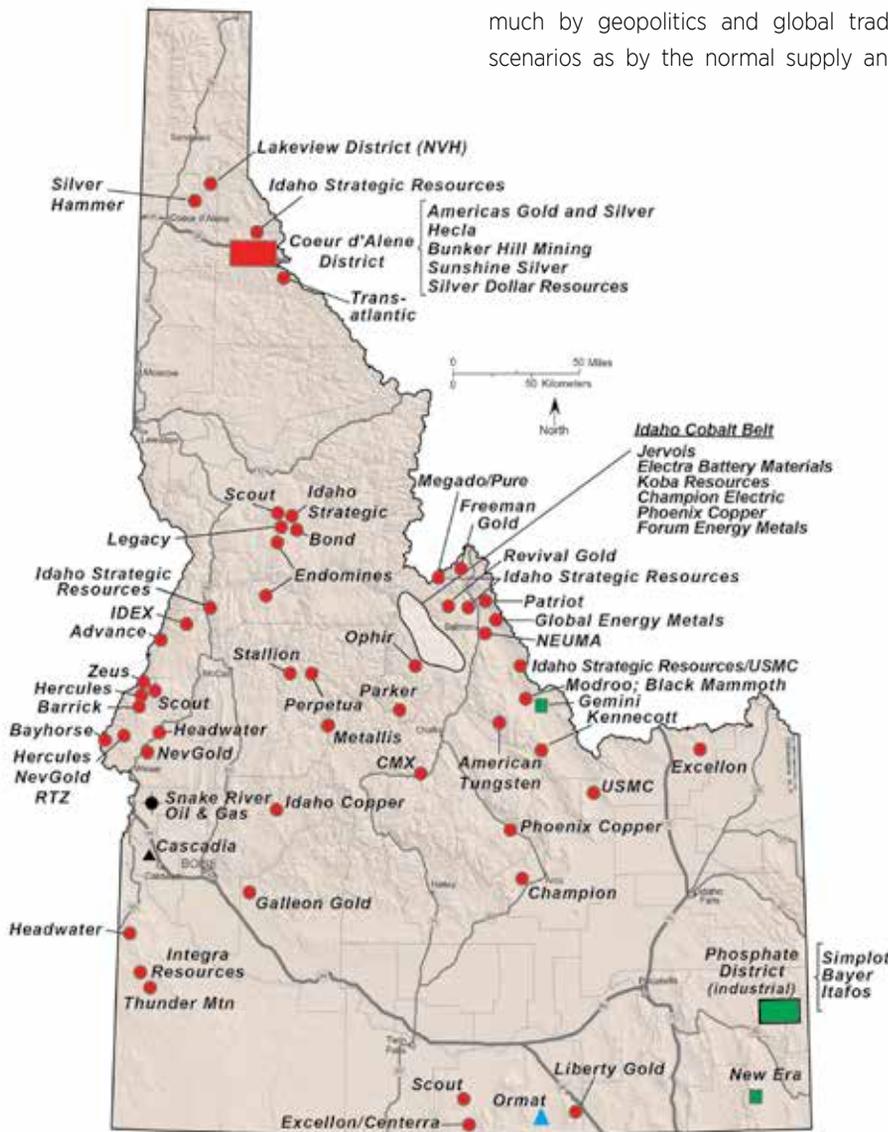


Figure 1. Preliminary location of Idaho mining districts and exploration projects in 2023.

EXPLORATION 2024-2025



Figure 2. Recent activities at the IMA mine by American Tungsten (Austin Zinsser).



Figure 3. IGS field assistant Joseph Markthaler measuring magnetic susceptibility of a carbonatite in the Mineral Hill REE district northwest of Salmon.

zinc prices, but costs also increased due to inflation and construction of a surface cooling plant needed at the deep mine. Over four million troy ounces of silver had been produced at Lucky Friday in the first three quarters of 2025. At the Galena mine, near Osburn, Americas Gold and Silver regained full ownership of the

property in December 2024, through its transaction with Eric Sprott's team, which remained a 20 percent shareholder. A new focus is on antimony production from copper concentrates derived from the tetrahedrite-bearing veins in the mine. Tetrahedrite is a copper-antimony-silver sulfide and within the district the tetrahedrite veins have had some of the highest silver

grades; antimony is on the critical mineral list and was a major focus of exploration nationally in 2025. The company received positive metallurgical results from a new ASL (alkaline selective leach) technology on the antimony. Americas was also working on infrastructure improvements at the Galena Complex and actively drilling new vein intercepts. To the west, Sunshine Silver

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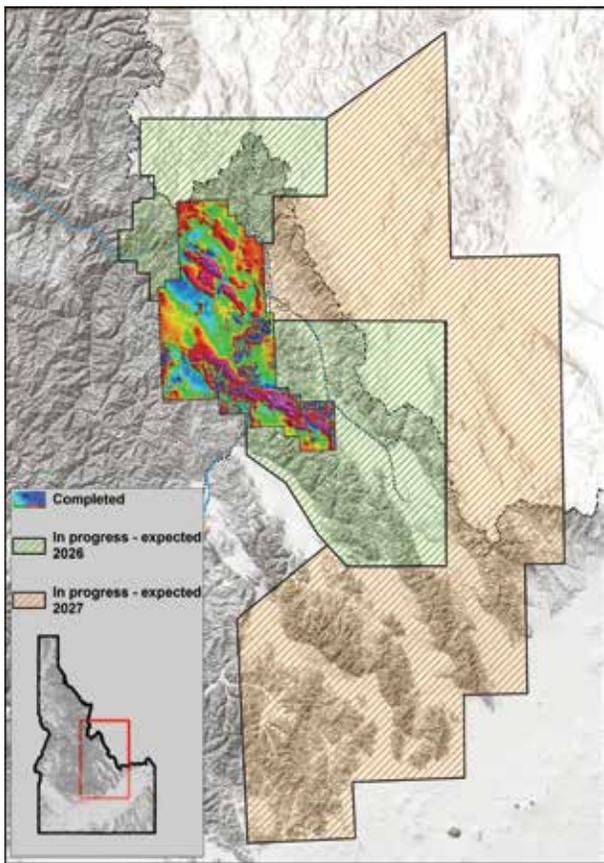


Figure 4. Regional aeromagnetic map of the Idaho cobalt belt and surrounding area showing the reduced-to-pole anomalous magnetic field. Data shown is published by USGS and processed by IGS. Also shown are the extents of additional in-progress USGS Earth MRI geophysical datasets.

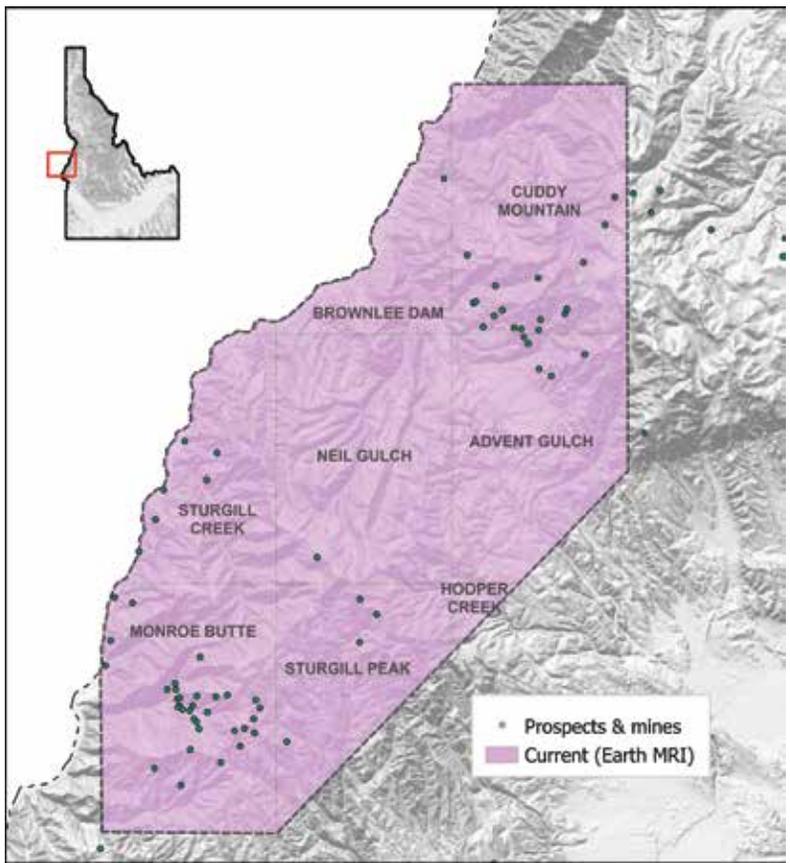


Figure 5. Extent of ongoing IGS 1:36,000 geological mapping in the Cuddy Mt region through finding provided by the USGS Earth MRI program.

Mining and Refining continued work at the historic Sunshine mine, which produced over 364 million troy ounces of silver and significant antimony before its closure in 2001. The company drilled 38 holes, totaling 54,369 feet, from mid 2022 to fall 2023 as part of its exploration effort to re-open the mine. Results went into 3D models, the first in the 100-year mine's history, as reported in a NI 43-101 issued in January 2024. The company was also working on a feasibility study for a silver-antimony refining facility. Bunker Hill Mining continued to advance its project to re-open the large Bunker Hill mine, a major historic lead-zinc producer. The project was in the construction and financing phase with the processing plant and mine refurbishing of level 8 mining areas on schedule for a planned restart in 2026.

At Murray, Idaho Strategic Resources increased gold production at the underground Golden Chest mine and processed it at their mill near Kellogg. Production

in 2024 was 11,900 troy ounces at a mill grade of 9.6 g/t from the gold-quartz veins. The company reported several higher-grade drill intercepts from its 2025 exploration drilling of the Paymaster vein system, and it has an extensive land package in the Murray region. It also worked on a rare earth exploration program in Lemhi County, described below.

In Caribou County, mines operated by Simplot, Bayer, and Itafos were at full production, shipping phosphate rock to their respective plants. Simplot mined its Smoky Canyon and East Smoky mine, and Bayer worked their Blackfoot Bridge mine. In October, 2025, the Bureau of Land Management (BLM) released a revised Environmental Impact Statement (EIS) and Record of Decision (ROD) approval for Bayer's Caldwell Canyon mine plan. The original document had been vacated by a judge in late 2023. However, it will be late 2026 at the earliest before the new mine is operational and shipping

ore. Itafos mined at the Rasmussen Valley mine and shipped ore to the Conda fertilizer plant. Itafos drilled at their Husky 1/ North Dry Ridge lease which is under construction to be their newest mine. The current mine's ROD from April 2023 noted that the Husky 1/North Dry Ridge project would maintain 239 mining jobs (a \$22 million payroll) over 15 years. Each of the three phosphate plants employs several hundred workers.

Centerra Gold continued stripping waste at the large Thompson Creek open pit molybdenum mine in Custer County. Centerra operates the Mount Milligan mine in British Columbia and a mine in Turkey as well as owning the Molybdenum Business Unit that includes the Thompson Creek mine and metallurgical facility in Pennsylvania. The Thompson Creek restart project requires a major high wall push back (at over \$100 million per year) to access already permitted Phase 8 ore left when the mine closed in 2014 due to

Figure 6. IGS field assistant Shane Scoggin (left) on a traverse across the Hercules Metals property with Hercules geologists Mike Sepp and Jo Lipske. Shane is the 2025 recipient of the newly established A.L. Anderson fellowship for summer student hires.



low prices. First production is estimated for mid-2027.

Idaho's smaller industrial mineral mines and sand and gravel pits were active, although the long-running Emerald Creek Garnet mine closed and was in final reclamation. Emerald Creek had produced industrial garnets from alluvial deposits in Benewah County for decades.

### Exploration

Exploration projects, mostly for metals, are shown in Figure 1 for 2024-25. In 2025, a preliminary analysis shows significant exploration in key areas, but final reports may show a slowdown due to difficult financing markets, global competition, future geopolitical uncertainties, and metal prices. The interest in critical minerals helped fuel exploration for copper and rare earths as well as antimony.

A new commodity of interest in 2025 was "white hydrogen," which is viewed as a potential clean-energy fuel. Koloma, operating under the name Cascadia, was preparing to drill a stratigraphic test well in the western Snake River Plain to assess the region's potential for native (white) hydrogen resources. The project aims to characterize the basin's complex volcanic and sedimentary stratigraphy, which may provide conditions favorable for hydrogen generation through water-rock interactions such as serpentinization of mafic rocks. The test well will sample gas and fluids to detect any hydrogen and recover core and geochemical samples to evaluate the source potential of basaltic sequences and identify alteration minerals indicative of hydrogen generation.

As in 2024, Hercules Metals was utilizing several drill rigs in 2025 at their buried Leviathan porphyry copper (and silver-lead-zinc) prospect west of Cambridge in Washington County. Compilation of data

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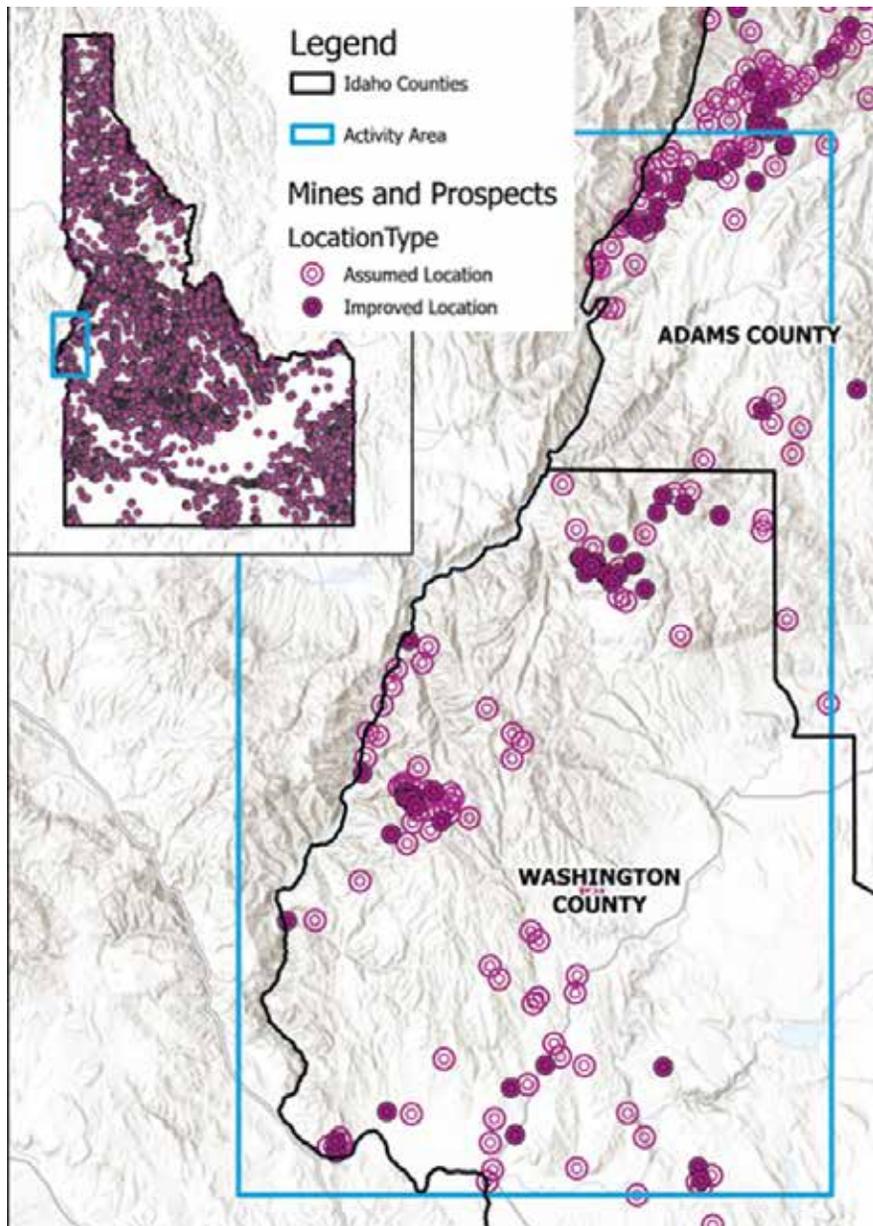


Figure 7. A regional map of sites of historic mining activity around the vast copper porphyry deposit discovered recently at the Hercules mine in Washington County, Idaho. IGS Mineral Property Files include mine maps, unpublished reports, drill data, assays, and other information about previous exploration and production activities. These, our publications and other data products, and expertise of staff geologists have been in demand due to considerable exploration efforts underway in the area.

from the past year resulted in a new 3D geologic block model which suggests a NE-SW orientation over 1.3 km length and southeast dip to the tilted mineralization. Drilling was based on spaced fences with holes drilled to the northwest. Additional geophysics and surface mapping and sampling was also underway. The porphyry copper system is hosted in a Triassic volcanic/intrusive package hidden below a dipping unconformity with overlying Jurassic rhyolite, which hosts silver-manganese mineralization, and Tertiary basalt flows. Sixteen holes were completed by October 2025. Enrichment and leaching are localized near the unconformity. Re-

sults reported to date include HER-25-05 which intersected 273m of 0.60 percent Cu, 77 ppm Mo, and 1.8 g/t Ag, including a higher-grade zone of 35 m of one percent Cu. In August, Hercules (via subsidiary Anglo-Bomarc US) and Barrick Gold Exploration closed a strategic option earn-in agreement on the 74,000 acres of unpatented mining claims regionally staked by Barrick in the western Idaho copper belt. Barrick increased its equity in Hercules as a consequence. Other players in the western Idaho belt included Scout Discoveries who did surface work and minor drilling at their Cuddy Mountain IXL project east of Hercules, and IDEX drilling at their Freeze

project in the Hornet Creek district. Nev-Gold, RTZ, Zeus Mining, and others held ground in the belt as well.

Scout Discoveries, based in Coeur d'Alene, also drilled several gold projects in southern and northern Idaho utilizing their internal drilling company. Robber Gulch is a Carlin-type oxide-gold system south of Twin Falls, and the South Orogrande and Erickson Ridge deposits are located near Elk City. Late in the year, Scout optioned their Lehman Butte property to Centerra. In the Lakeview district, the privately owned New Vulcan Hill project reported more flashy molybdenum in skarn and "brain rock" discoveries, perhaps overlying a polymetallic intrusive system. Metallis Resources drilled several holes along the orogenic-style, antimony-bearing polymetallic veins at the Greyhound property in central Idaho. American Tungsten, formerly Desmesne, started resource evaluation and rehabilitation of underground workings at the Ima mine (Figure 2). Quartz-hubnerite veins at the Ima were mined previously for tungsten, and prior government and industry work intersected a molybdenum-bearing intrusive at depth. Tungsten and antimony are both listed as critical minerals and were strategic minerals with price supports in the 1950s as well.

Lemhi County was the focus of several exploration efforts, however activity in the Idaho cobalt belt was minimal in 2025. Due to the low cobalt price, the Idaho Cobalt Operation remained on care and maintenance, and its owner, Jervois Global, was in Chapter 11 bankruptcy as of



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***Freeman Gold drilled the Lemhi Gold Project near North Fork early in the year, and announced approximately 2860m of RC and 468m of follow-up diamond drilling in three holes on the southeast part of the property.***

March 2025. The assets were apparently transferred to an investor group, New JRV Topco Holdings (or NewCo) in May. Electra Battery Materials, holder of the Iron Creek Cu-Co property, was constructing a cobalt refinery in Ontario and maintained their interest in Iron Creek.

Freeman Gold drilled the Lemhi Gold Project near North Fork early in the year, and announced approximately 2860 m of RC and 468 m of follow-up diamond drilling in three holes on the southeast part of the property. Freeman also conducted metallurgical work for an ongoing Feasibility Study. The structurally controlled gold deposit is well-oxidized and hosted within Precambrian metasedimentary rocks. Revival Gold drilled in October at their Beartrack-Arnett project near the

past-producing Beartrack mine just north of the historic Leesburg placer workings. After a large drill program on their newly acquired Mercur, Utah, project, Revival mobilized a fourth rig to start a 3,900-meter planned core program to test high-grade potential on the Joss and Sharkey targets along the Beartrack shear zone. Previous drill intercepts of over 10 g/t suggest potential for underground mining on the south end of the orogenic-style gold mineralization.

Idaho Strategic Resources (IDR) explored for rare earths in their three properties in Lemhi County along the 70 km long, northwest-trending rare earth belt: the Mineral Hill district, Diamond Creek, and Lemhi Pass. At Mineral Hill, work included mapping and geochemical sam-

pling as well as drone-based geophysics to assess the carbonatite occurrences. At Lemhi Pass, IDR conducted an extensive soil sampling program, as well as radiometric surveys and mapping. The Lemhi Pass district has an unusual, economically attractive, distribution of rare earths which is well documented by USGS work from the 1970s and more recent work by IGS. Neodymium is greatly enriched over the less valuable lighter rare earths, and the district is recognized as a large thorium resource. The company started drilling in October, 2025, after announcing discovery of a subcropping, mineralized carbonatite near the Lemhi Pass fault. They control about 19,000 acres along the belt. Other companies were also exploring for rare earths in the belt.



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Large, advanced gold projects in the permitting stage included Integra Resources at their DeLamar project in Owyhee County. The company had submitted a mine plan and accompanying baseline data for a proposed new gold-silver mine at the former Kinross operation mine. The NEPA EIS process was underway with the BLM and state regulators. Liberty Gold was in the early permitting process with the U.S. Forest Service, BLM and other agencies for a new mine in the Black Pine district in Cassia and Oneida Counties. Carlin-style gold mineralization is localized in a series of stacked structural plates. The district was mined by Pegasus in the 1990s. Liberty has drilled over 1,000 holes and discovered additional mineralization, as well as conducted baseline environmental, logistical, infrastructure, and community outreach work since they acquired the project in 2016. In 2024, they signed an MOU to arrange a cost-recovery agreement to expedite the NEPA process. The proposed mine outlines a 17-year mine life for a straight-forward open-

pit, heap leach operation. The Draft ROD is targeted for release at the end of 2027.

Perpetua Resources provided the highlight of 2025 by finally going from a permitting project to one under construction. The proposed Stibnite gold-antimony mine in Valley County is located in a historic brownfields mining area with a multitude of environmental, logistical, geologic and legal complexities. The NEPA permitting has taken nine years. The fascinating geology has been the topic of many research and historical works, including the IGS' geologic map and Bulletin 31. The sizeable deposit (reserve of approximately 4.8 million troy ounces of gold and 148 million pounds of antimony) has garnered significant public attention and recent political support due to the antimony, a critical metal used in defense applications. The Final ROD was issued by the Payette National Forest in January 2025 to authorize the Stibnite Gold Project, though additional permits and appeals are still underway. In addition to the mining, a key component of the project is

to reclaim the historic site during and after mining and re-establish fish passage above the mine along the East Fork of the South Fork of the Salmon River. The project includes multiple exploration targets in addition to the known reserve. In late 2025, financing was being obtained for the roughly \$2-billion project, and in October, the company commenced early works construction at the site and hosted a groundbreaking ceremony. The project was fast-tracked by the Trump administration due to its importance for the critical minerals supply chains.

### Geologic Research

IGS continues to provide the public with data relating to critical minerals gained through geologic mapping, field reconnaissance, sampling of rocks and stream sediments, mineralogic characterization, geophysical measurements, and data preservation methods. The addition of silver, copper, and lead to the USGS 2025 draft list of critical minerals is especially important to Idaho because of significant current and past production of these metals throughout the state.

Rare earths are one focus of a recently completed USGS-funded Earth MRI project for geochemical characterization and sequence-stratigraphic interpretation of the Western Phosphate Basin. The 3-year project involved collaborators with state surveys in Wyoming, Montana, and Utah. The black, organic-rich phosphatic mudstones in the Phosphoria Formation host anomalous concentrations of many critical elements, including vanadium and rare earths (see Mine Idaho 2025).

Geologic mapping for the Mineral Hill REE project northwest of Salmon funded through the Earth MRI program wrapped up in 2025 with the completion of a geologic map, geochemical sampling, and mineralogic characterization. The Mineral Hill district consists of rare earth element-bearing carbonatite lenses within Proterozoic mafic and granitic rocks (Figure 3). Prospects there are part of a larger belt of

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critical mineral deposits, including associated carbonatite, extending from Lemhi Pass area southeast of Salmon, north-northwest along the Idaho-Montana border and into Canada.

The 2025 field season saw continued geologic mapping and research efforts in the Idaho cobalt belt of east-central Idaho funded by the Earth MRI program. The Idaho cobalt belt consists of strata-bound copper-cobalt deposits and mapping efforts are in the vicinity of the historic Blackbird mine.

An important contribution by the IGS is the collection of surface measurements of magnetic susceptibility (magnetite content) and gamma spectroscopy (uranium-thorium-potassium content) to better understand the distribution, age, and controls of mineralization in both the Mineral Hill and the Blackbird areas. These efforts also help with interpretation of the cooperative USGS-Industry aeromagnetic and radiometric survey in this area that was released in 2022, as well as with the interpretation of completed and additional pending geophysics surveys in the Salmon area (Figure 4).

In support of the renewed interest in the Cuddy Mountain region, the Idaho Geological Survey is focusing new efforts in understanding the complex geology of the area as terrane correlation, geologic history, and structure of the region are poorly constrained. The Idaho Geological Survey has spent two field seasons conducting new geologic mapping in all or parts of seven 7.5' quadrangles at a scale of 1:36,000 (Figure 5). A newly established IGS endowment in honor of A.L. Anderson was utilized to partially support a summer field assistant on this project (Figure 6). This endowment responds to the widely recognized need for securing workforce development in the geosciences and more information can be found on the IGS website at <https://www.idahogeology.org/about/giving>. To augment our geologic mapping objectives, we have collected rock samples in the Cuddy Mountain region and submit-

ted a subset to the USGS facility in Denver for geochemical characterization. Sixteen samples have been analyzed at Boise State University for radiometric age determinations by U-Pb zircon systematics and more are pending. IGS mapping strategy involves consolidating and verifying interpretations from six legacy thesis maps, one USGS Open-File report, private industry geologic maps from the region that range in age from 1969 to 1987, and recent mapping by Hercules Metals. Field work started in the spring of 2024 and will continue through 2026. This effort directly addresses the Earth-MRI goal of inaugurating a government-wide effort to strengthen and sustain the nation's critical mineral supply chains. Most of the Cuddy Mountain area is on federal and state land and open for mineral entry. This work will provide baseline science in support of all stakeholders for any future development in the Cuddy Mountain area.

An additional two quadrangles in the Salmon region mapped as part of the USGS STATEMAP program were also released. These maps will assist ongoing exploration both for cobalt-copper and gold deposits. In total, 36 published and seven ongoing 7.5' quadrangles mapped at 1:24,000 scale in the Salmon region provide seamless GIS-based geologic mapping coverage over much of the Salmon region. Five geologic maps were also released for the Elk City region, a historic gold district with ongoing drilling operations.

### **Data Preservation Program**

For over sixteen years the IGS, in conjunction with the Idaho Department of Lands and U.S. Geological Survey, has been involved with digital data preservation activities. These efforts have resulted in the scanning of historic mine maps, assays, geologic reports, images, and drill-hole maps, amounting to nearly 30,000 documents, video files, and other sources to support and enhance our Mines and Prospects database (Figure 7) and the interactive web map interface for public

access to this information. Files hosted by IGS are available for download at no cost. Data preservation efforts at IGS have resulted in millions of dollars of investment in the state of Idaho from the mining industry, particularly with exploration efforts. The IGS continued cataloging and processing an extensive collection of material donated by Don Adair, an exploration geologist who worked in Idaho for decades. A smaller collection of G.G. Booth is also partly catalogued. Processing of documents from the Adair and Booth collections for sites from Weiser to Cuprum is now complete, including the Almaden, Blue Dog, IXL, and Hercules properties.

In FY 2025, state funding decisions and new legislation deeply affected data preservation work at the Idaho Geological Survey (IGS) by altering the distribution of Idaho Department of Lands funding for Abandoned Mine Lands. As a result, IGS lost a critical source of support that directly sustained its Data Preservation efforts and served as a 1:1 match for the U.S. Geological Survey Data Preservation Grant Program — effectively doubling the impact of the loss. Because data preservation positions and services currently receive only minimal State support and rely almost entirely on soft money, the future of these efforts remains uncertain.

The Idaho Geological Survey's interactive web map is an excellent resource for discovering and obtaining data concerning Idaho mines and prospects and oil and gas extraction and exploration activities. In the last year, both products have been upgraded. Additional LAS files are available through our web map application for the Database of oil and gas wells of Idaho. Our Mines web app now includes a filter to target sites with known critical mineral commodities as defined by the USGS 2025 Critical Minerals draft.

For information on any of the products and databases released by IGS, or to contact us, please visit the Survey's webpage at <https://www.idahogeology.org>. ▲

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# EVERY MINER SHOULD GO HOME SAFE

## *NIC program strengthens Idaho's mining safety culture*



The Idaho Mine Safety Training Program at the North Idaho College Workforce Training Center has been a leading force in miner safety education since 2015, when North Idaho College was designated Idaho's official U.S. Department of Labor Mine Safety and Health Administration grant recipient.

Over the last decade, the NIC Workforce Training Center's MSHA program has fostered a safer workplace culture across the Gem State's mining industry by providing high-quality safety and health training courses that emphasize the prevention of mine-related fatalities and injuries while addressing the unique and varying needs of Idaho's mining community.

Since the Idaho Mine Safety Program at NIC Workforce Training was launched, more than 2,941 miners, operators, and contractors from throughout the region have participated in courses. The program's reach now extends to more than 65 companies and trains more than 500 individuals each year.

Jason James, a mining industry veteran with more than 30 years of experience, is NIC Workforce Training's MSHA program manager and instructor. James has led the initiative since the program's inception.

"Jason's extensive experience and dedication to miner safety are clearly reflected in the quality of the classes he teaches," said Tyson Clyne, former environmental health and safety manager at Sunshine Silver Mining and Refining Company's Sunshine Mine in North Idaho's Silver Valley.

James' deep commitment to safety stems from his own background. He was seriously injured while working underground in a mine. Since then, mining safety has remained a central focus of his work.

"That experience gave me a whole new perspective on the importance of safety training," James said. "Every miner should go home safe at the end of the day. It's not just about compliance. It's about saving lives."

As an MSHA-approved instructor and a Certified Occupational Safety and Health Specialist, James provides training under Parts 46, 48, and 49 of the Code of Federal Regulations Title 30, making him a trusted authority in the field. His qualifications also include certifications in First Aid, CPR, AED, and OSHA-authorized training for OSHA-10 and OSHA-30.

Clyne, now environmental manager at Hecla Mining Company's Lucky Friday Mine, said that while he was at the Sunshine Mine they engaged with the Idaho Mine Safety Training Program at NIC to provide new miner training, annual refreshers, and MSHA instructor training.

"Having a local source for training has been essential to ensuring that miners are properly trained and continue to meet federal safety standards," Clyne said.

Topics of training include Rules to Live By, miners' rights and responsibilities, equipment maintenance, machinery and hand tool safety, fall prevention, powered haulage, risk assessment, workplace examinations, sliding material hazards, confined spaces,

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Jason James, manager of the Idaho Mine Safety Training Program at the North Idaho College Workforce Training Center, stands outside the Lucky Friday Mine in Mullan, Idaho.



crystalline silica exposure, respiratory protection, opioid hazard awareness, and personal protective equipment. The program also reinforces current safety initiatives, rule updates, and accident trends identified by MSHA.

Training takes place at the NIC Workforce Training Center in Post Falls and customized, on-site training is provided at mining operations across the region.

In addition to new miner and annual refresher training, the program provides MSHA instructor training, first aid/CPR/AED certification, and compliance assistance services such as program plan development, competent person training, records management, and site-specific hazard instruction.

The Idaho Mine Safety Training Program at the NIC Workforce Training Center regularly contributes to industry initiatives that promote workplace safety for miners and others. The program participates in Safety Fest of the Great Northwest events throughout Idaho, and is an educational partner for the Idaho Mining Advancement Project. The program also provides mine safety training to field students as part of a new Bachelor of Science in Geological Engineering degree offered by the University of Idaho.

"NIC's ongoing support of the Idaho Mine Safety Training Program is instrumental in meeting the needs of our local mining community," Clyne said.

The program is funded 80 percent (\$177,439) through federal grants with 20 percent (\$44,360) funded by non-governmental sources.

For more information about the Idaho Mine Safety Training

Program at North Idaho College Workforce Training Center, visit [nic.edu/minesafety](http://nic.edu/minesafety) or contact Allyson Zuk at 208-625-2359 or [allyson.zuk@nic.edu](mailto:allyson.zuk@nic.edu). ▲

The advertisement features a logo for Northwest Mine Supply, which includes a stylized icon of a person in a hard hat. Below the logo is a photograph of a miner in a dark tunnel, illuminated by a bright light source. The text of the advertisement lists various services and products: "MINING &amp; INDUSTRIAL SUPPLIES, ROOF SUPPORT, VALVES &amp; FITTINGS, VENTILATION, DRILL BITS, DRILL STEEL, MINING EQUIPMENT SALES &amp; REPAIRS, PIPE &amp; SUPPLIES, MACHINE PARTS". At the bottom, it provides contact information: "PHONE : (208) 556-1164 - OPTION 1" and "716 BANK STREET, WALLACE, ID 83873".

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**T**he Galena Complex, one of the top five highest grade silver mines in the world, is nestled in the heart of Idaho's historic Silver Valley and stands as the cornerstone of Americas Gold & Silver's operations. This underground mine has a storied history dating back to the late 1800s and has produced over 240 Moz of silver and significant by-products like lead, copper, gold, and antimony. As Idaho's mining industry continues to drive economic growth and innovation, the Galena Complex has come to exemplify resilience and forward-thinking strategies, blending traditional silver production with emerging opportunities in critical minerals. With recent exploration successes and a groundbreaking antimony extraction process, Americas is striving to position Galena as a key player in bolstering U.S. national security through domestic supply chains.

Exploration drilling at Galena has yielded remarkable successes in 2025, underscoring the mine's untapped potential. In August, the company reported bonanza-grade intercepts, including a remarkable 24,913 g/t silver and 16.9 percent copper over 0.21 meters, alongside broader zones found earlier in 2025, such as 3.4 meters grading 983 g/t silver. These discoveries build on earlier strong results and highlight the ok of Americas' systematic approach to resource expansion. Since 2019, drilling has delineated significant tetrahedrite ore — a sulfosalt mineral rich in silver, copper, gold and antimony — prompting a shift toward these poly-metallic zones.

These efforts are supported by infrastructure enhancements, including the completion of the first phase of upgrades to the No. 3 Shaft in September, ahead of schedule, and the doubling of skipping capacity from 40 to 80 tons per hour. Phase two upgrades will further boost efficiency with enhancements to lilies, braking systems, hoisting consoles, and leaky feeder communications, paving the way for increased ore throughput.

Amid these exploration wins, Americas has achieved a significant metallurgical breakthrough in antimony recovery, transforming a once-overlooked by-product into a strategic asset. The Galena Complex is currently the only U.S.-based mining operation producing extractable antimony — a metal designated as critical and strategic by the U.S. government. Mining ore grading -1 percent antimony, test work has demonstrated flotation recovery rates over 90 percent from the ore. Historical production data reveals an antimony-to-copper ratio of approximately 0.69-to-1 in Galena flotation concentrates, with recent assays from 999 drill samples showing a similar ratio of about 0.64-to-1.

In September, Americas announced test work demonstrating over 99 percent antimony extraction from this copper concentrate using proprietary Alkaline Selective Leaching hydrometallurgical technology — an optimized version of a process proven for 60 years at the former Sunshine Mining antimony plant.

Looking ahead, Americas is advancing toward conducting technical and trade-off studies for commercial antimony recovery, with plans to develop an antimony resource that could support a dedicated refinery in the Silver Valley. The company is exploring potential government funding to build this facility, aiming to produce higher-quality antimony products for military and industrial applications.

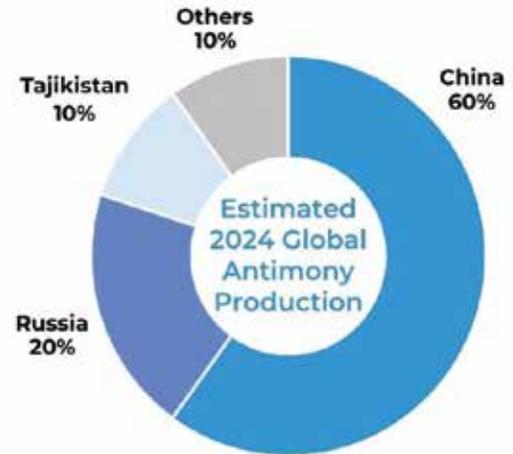
# Antimony Market & Uses

Breakthrough testwork demonstrates Americas' potential to be a key U.S. producer.



## Current U.S. Antimony Supply:

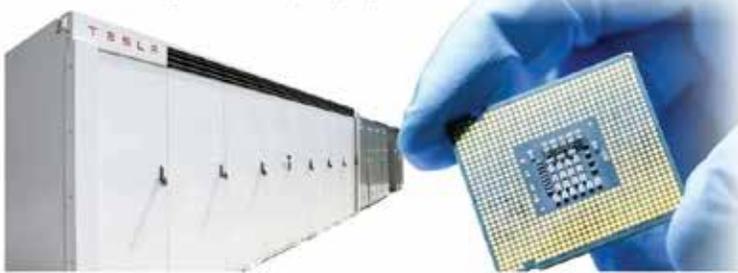
- **Zero operating primary antimony mines.**
- **>90% imported (mainly from China, Russia, and Tajikistan).**
- **No meaningful domestic production.**



Sources: Company filings, Cormark, USGS, Roskill, CRU Group

## Antimony's Strategic Applications:

- **Energy:** Grid-scale battery storage.
- **Semiconductors:** Flame retardants and high-tech applications.
- **Defense:** Alloys for multiple purposes.



Complementing all this, Americas will complete advanced engineering and construction of a paste-fill system by late 2026 or early 2027, enabling full implementation of the efficient Long Hole Stopping (LHS) mining method already tested at Galena. The re-introduction of LHS has proven highly successful, with the first three- to four-foot-wide stope blasted in second quarter of 2025 – marking the first such successful blast at Galena in decades. Compared to the traditional Underhand Cut & Fill (UCF) method, LHS offers substantial advantages, including a potential rapid scale-up of ore production by leveraging existing infrastructure and the planned paste fill plant. It also has the potential to deliver significant cost savings, with expenses per ton estimated at 60 percent of UCF while maintaining similar dilution rates. Safety is

enhanced through top-drift drilling and off-shift blasts, minimizing operational risks. Moreover, LHS accelerates mining timelines dramatically. For example, an entire 120x60 foot stope can be mined in just two months, versus up to a year using UCF.

This all not only reinforces Americas' commitment to mining at Galena for many years to come, but highlights Idaho's role in securing domestic critical mineral supplies. By combining exploration prowess with innovative metallurgy and a new mining method, Americas is driving economic benefits for the communities in which it operates, creating jobs and contributing to the state's mining legacy. As the only current U.S. antimony producer, Galena is well-positioned to have a leading role in the resurgence of this vital resource, helping to ensure domestic supply. ▲



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to extract valuable materials from tailings, Idaho Power invested in coal and natural gas plants. Today, solar, wind, batteries and transmission round out an "all of the above" approach to serve the energy needs of more than 650,000 homes, farms, and businesses in southern Idaho and eastern Oregon.

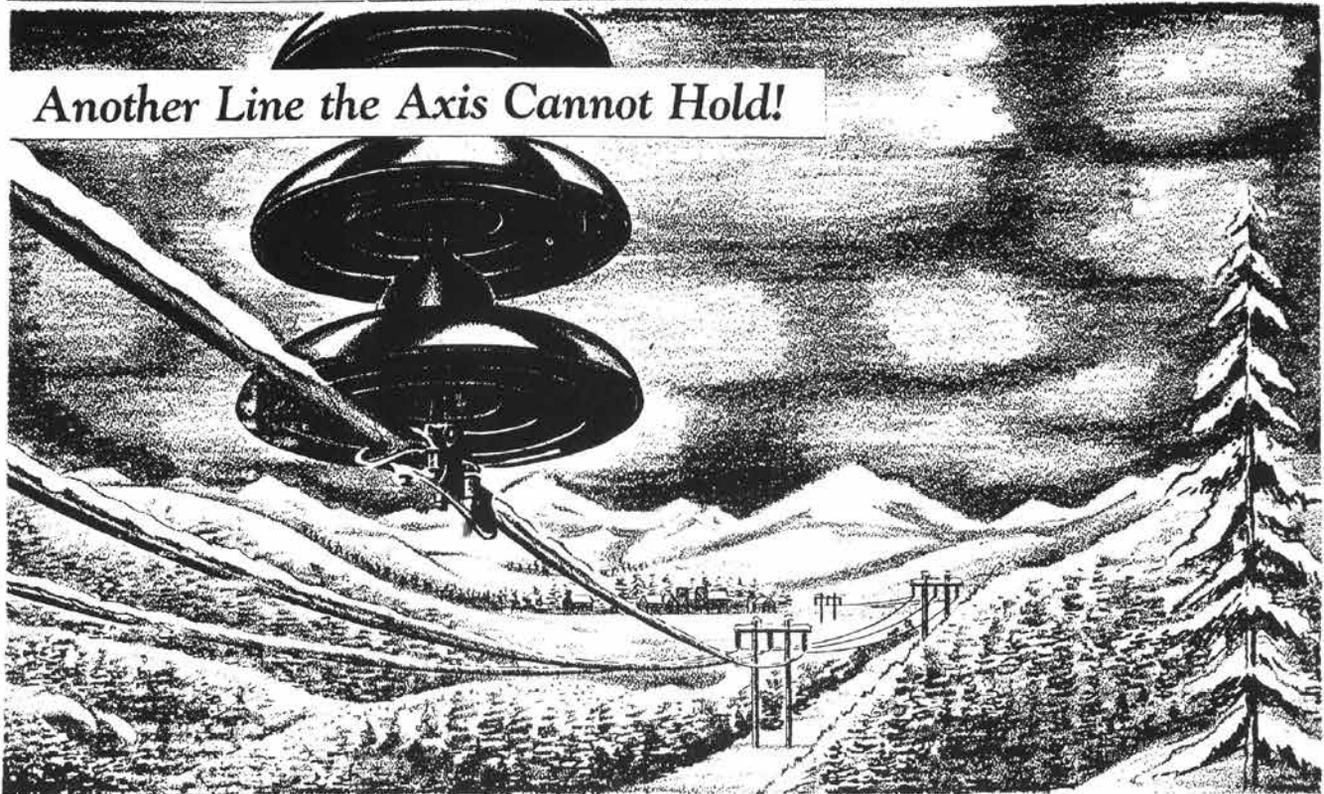
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Adequate electric power makes possible the maximum development of the Yellow Pine mining area, which has made so valu-

able a contribution toward winning the war. The minerals of this area, brought to light and developed by the expenditure of private capital, filled a vital need for America at war, and will be productive for the economy of the state and nation when peace comes.

Idaho Power Company was ready when the need arose eight months ago—ready with electric capacity and ready with money to invest in the transmission line and substations, more than a million dollars in total. We are proud of having a part in this great industrial development.

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A CITIZEN WHEREVER IT SERVES

***Idaho Power's support of new — or resurrected — mines mirrors the process for any number of projects, whether they're manufacturing plants, farms, or housing developments.***

commitment to the mining customers we serve," said Adam Richins, Idaho Power's senior vice president and chief operating officer. "These operations are crucial to a wide range of industries, from farming to telecommunications to national defense. Some of the minerals they're producing might even end up in the technologies we use to generate electricity."

The challenges of delivering energy to mines are the same as ever in Idaho Power's service area, which encompasses most of southern Idaho and part of eastern Oregon. Much of the ground is steep, rocky, and often devoid of roads and services you might find in a less remote setting. It makes building, maintaining, and repairing powerlines harder and more time-consuming. It also requires a sharper focus on preventing wildfires and reducing their impact on customers, communities, and the grid.

Partly due to the geology associated with this type of topography, the southern Idaho area is seeing a mining

renaissance thanks to new extraction techniques, cutting edge technologies, and the presence of ores needed to feed the information age. Cobalt, molybdenum, antimony, and rare earth minerals are especially common in Idaho's central mountains, which lie roughly between McCall and Salmon. They are increasingly important for a wide range of high-tech communications, transportation, and national security goods.

"We've heard from a number of projects over the past couple years that are looking to revive mine projects that fell off in the past, whether it was due to market conditions or some other complication," said Megan Ronk, director of customer experience and economic development. "Now conditions are ripe to bring those projects back, and we're proud to do our part for a new age of responsible, sustainable mining that supports the economy and our nation's security."

Idaho Power's support of new — or resurrected — mines mirrors the process for

any number of projects, whether they're manufacturing plants, farms, or housing developments. The utility's planners and distribution, transmission, and substation engineers work closely with mining companies to determine the energy requirements, location of infrastructure, and timeline to meet the new operation's needs. Sometimes that's an upgraded transmission line. Other times, it's a new substation. Often, it's both, plus some extra protection equipment to ensure a mine with large energy needs doesn't affect other customers served by the same transmission line.

"We ask mining companies to pay for these improvements so that we don't pass the cost on to our other customers," Ronk said. "That helps us keep costs low, as affordability is something we are committed to providing for all customers."

Mines in southern Idaho and across the Intermountain West have another strong ally in Idaho National Laboratory (INL), also an Idaho Power customer. Operated by the U.S. Department of Energy on a site west of Idaho Falls that's nearly the size of Rhode Island, INL is best known for peaceful nuclear energy research. The first reactor to produce a usable amount of electricity was located on that site. In recent years, INL has taken a lead role in developing domestic processing technologies for rare earth and critical materials that are crucial to the country's defense and energy independence.

"We're not the most exciting link in the mining and national security chain," Richins said, "We're more than happy for our customers to get the headlines. Whether it's a farmer, a gold mine, or a world-famous nuclear research laboratory, we just want to make sure our customers have safe, reliable, affordable energy to power the important work they are doing." ▲



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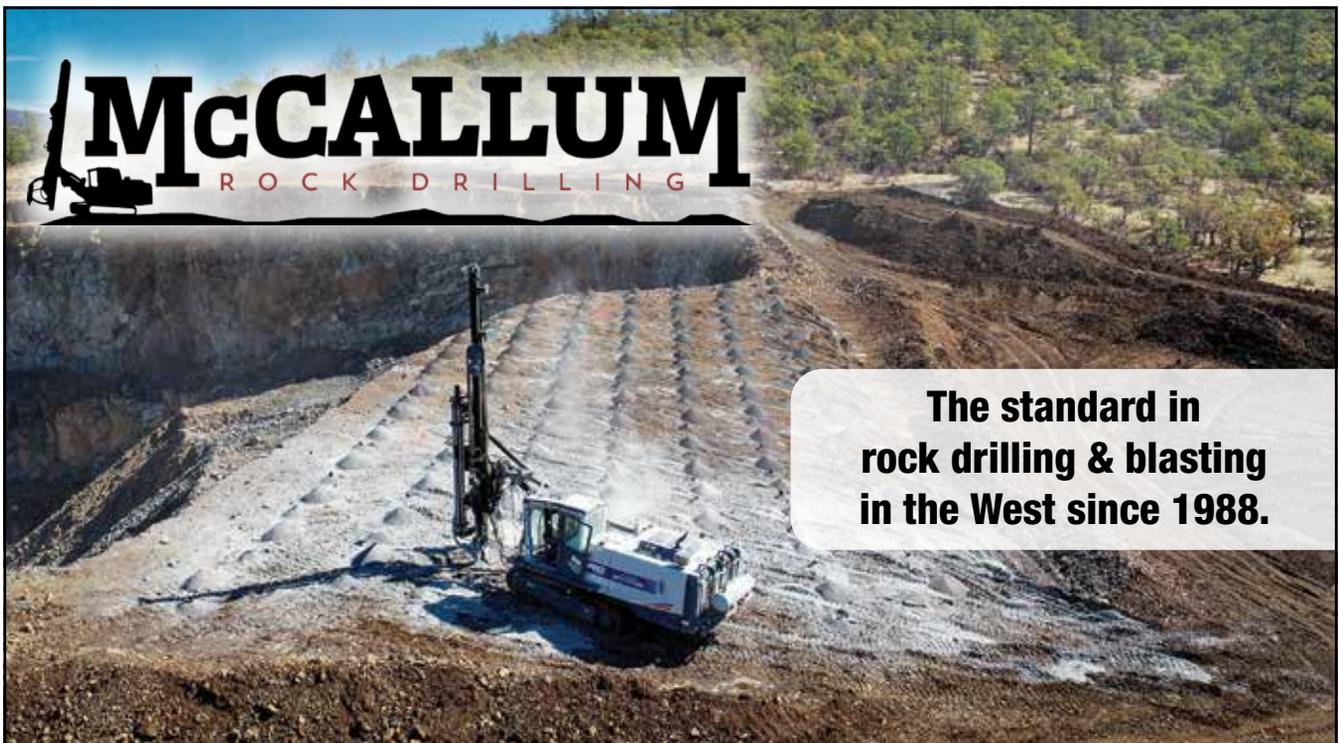
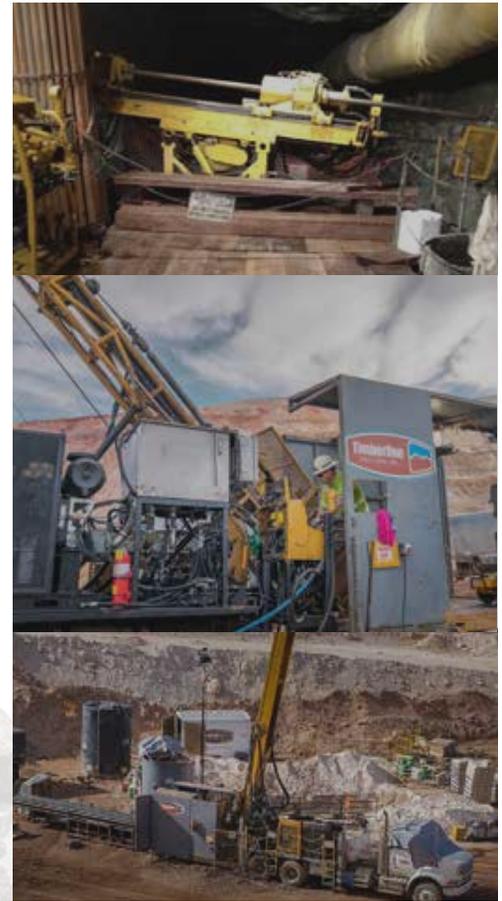
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# IDAHO IN THE SPOTLIGHT



By Paul Harris, Americas Editor, Mining Journal

*Tobacco Root Geological Society visiting the Beartrack-Arnett gold project in Lemhi County, Idaho.*

Idaho is increasingly in investors' spotlight as a jurisdiction for mining on the back of permitting and exploration success. The successful permitting of Perpetua Resources' Stibnite gold-antimony project, coupled with federal government's support of the development of mining projects in general, and the drafting of bills that seek to reform and speed-up permitting, put Idaho at the forefront of states that can benefit from a growing wave of mining investment.

With Perpetua ready to build Stibnite, also advancing towards production decisions are Revival Gold with its Beartrack-Arnett gold project, Integra Resources with its DeLamar gold project, and Liberty Gold with its Black Pine project. Drilling at all of these continues to find new mineralisation, including the possibility of harnessing high gold prices to reprocess historical leach pads and waste piles,

which would remove and reduce historical environmental liabilities.

The development possibility of prefeasibility study (PFS) stage DeLamar was recently strengthened after the company bought the active Pan gold mine in Nevada, which gives it cash flow and means it will likely have more money available to advance DeLamar work programs and some of its future development costs. A mine plan of operations for DeLamar was deemed complete by the U.S. Bureau of Land Management in mid-2025, and a feasibility study is expected before year end.

Revival Gold has obtained two key-stone strategic investors in Dundee and EMR Corporation that share its vision to become a producer, although initial production will likely come from Utah where its Mercur project is, rather than its PFS stage Beartrack-Arnett.

Having obtained a new CEO in Jon Gilligan, Liberty Gold has changed its corporate strategy and now wants to build the PFS stage Black Pine rather than sell it to another company. A feasibility study has started.

## Exploration

Exploration in Idaho is also benefiting from a substantial shot in the arm from the federal government seeking to encourage the development of domestic supply chains of critical minerals. Perpetua is in line to potentially receive up to \$1.8 billion in development funding for Stibnite from U.S. Exim bank, and has previously received grants from the U.S. Department of War (formerly the U.S. Department of Defense) to facilitate the production of antimony.

Antimony will likely be part of the suite of minerals produced by Americas Gold & Silver at its Galena mine in 2026, with

the company renegotiating its concentrate smelting contract with Teck Resources' Trail smelter in British Columbia. The company is also investing in mine optimization and improvements, including a new mining method that will increase its precious metals production.

Copper exploration has become a focal point in western Idaho following Hercules Metals' Leviathan discovery in 2023, which saw industry giant Barrick Mining invest in the junior. Hercules efforts have seen a land claim rush in its district that has included Zeus Mining, IDEX Metals, and Rio Tinto.

Idaho's mineral promise is coming to the fore and benefiting from positive federal policies which look likely to underpin a substantial mining sector investment and job creation for many years to come. ▲



Revival Gold geologists examining exploration drill core.

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# UNLOCKING IDAHO'S RARE EARTH-THORIUM BELT

*Lucky Horseshoe prospect at Idaho Strategic Resources Inc.'s Lemhi Pass rare earth elements project.*

In the heart of central Idaho lies the Idaho Rare Earth Elements-Thorium (REE-Th) Belt, a 70-mile geological anomaly with the potential to address the U.S.' reliance on China for critical minerals essential to our country's national defense and low-carbon future. Idaho Strategic Resources, Inc. (NYSE: IDR), a junior miner with a growing footprint in critical minerals, commands the largest REE landholdings in the United States across this belt. Spanning over 19,000 acres, the company's portfolio includes three flagship projects: the northern Mineral Hill, central Diamond Creek, and southern Lemhi Pass. As global demand for rare earths — essential for electric vehicles, humanoid robots, and defense technologies — surges amid supply chain vulnerabilities, IDR's 2025 exploration efforts are

positioning Idaho as a domestic critical mineral powerhouse.

At the southern end of the belt, Lemhi Pass stands out for its recent seismic shift in understanding. In August 2025, IDR geologists unearthed a carbonatite body at the Lucky Horseshoe prospect, a discovery that redefines the site's mineralization model. This igneous rock, notorious for concentrating rare earths worldwide has yielded numerous rock chip samples assaying greater than five percent total rare earth oxides (TREO), with some reaching as high as 11 percent TREO. Covering approximately 12,000 acres of unpatented claims, Lemhi Pass has long been flagged for its thorium veins, which IDR controls 95 percent of, representing the USGS-identified largest thorium prospect in America. But the carbonatite find elevates its REE

potential significantly, creating a favorable economic scenario where the two may be able to be produced as coproducts.

What truly distinguishes Lemhi Pass is its exceptionally favorable REE composition, skewed toward high-value "magnet" rare earth oxides (MREO) like neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb). Recent analyses reveal MREO concentrations comprising 35 to 68 percent of total rare earth oxides — dwarfing global benchmarks such as Australia's Mt. Weld (19 percent), China's Bayan Obo (25 percent), and California's Mountain Pass (16 percent). Even more promising, "SEG" rare earth oxides (samarium, europium, gadolinium) hold a ratio of 10 to 15 percent, versus peers' reporting ratios of one to three percent. A November 2024 study highlighted up to 76 percent high-value REEs overall, un-

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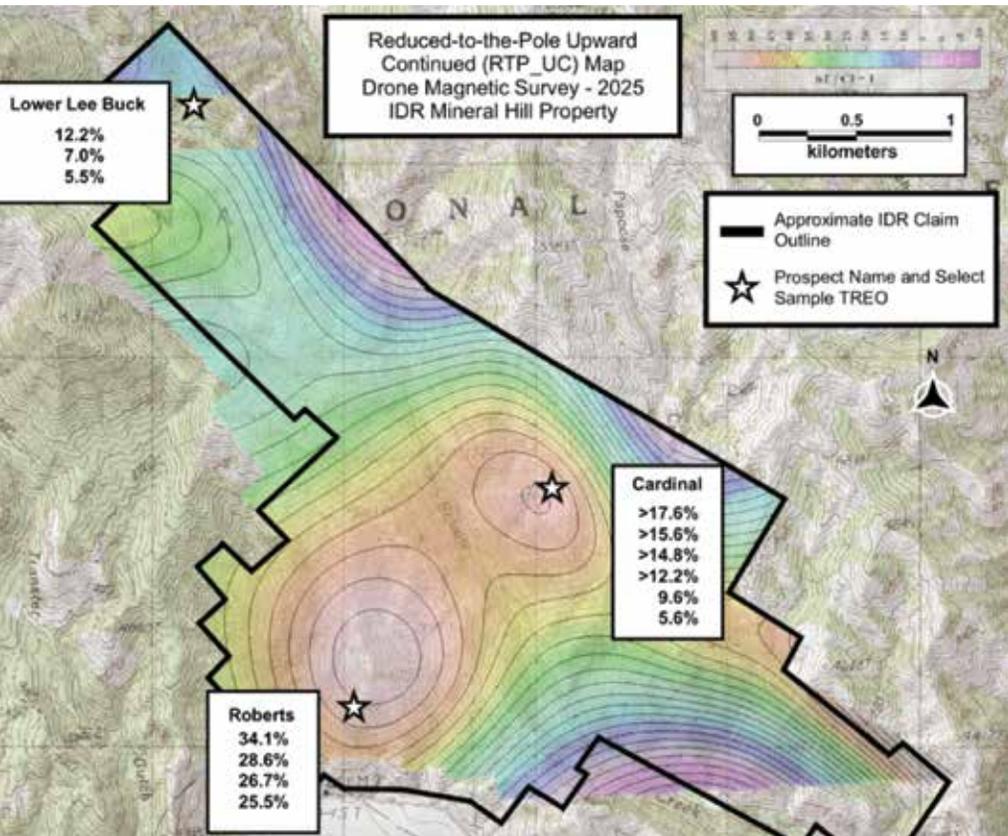


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IDR geologist examining a drill core from the Lucky Horseshoe prospect at Lemhi Pass.



Magnetics survey over IDR's Mineral Hill project.

underscoring Lemhi Pass's economic allure for magnet production in national defense applications. IDR's 2025 plans include expansive soil sampling and radiometric surveys to delineate this carbonatite's extent and prepare for a first phase drilling program, potentially unlocking a new chapter in U.S. REE self-sufficiency.

Shifting northward, Mineral Hill — IDR's 2,000-acre, northernmost project — delivers extremely high grades that rival the world's elite deposits. In July 2025, sampling at the newly staked Cardinal prospect within the district returned over 17.6 percent TREO, with select grabs exceeding 30 percent TREO in monazite-rich carbonatite seams. Hosted in subparallel carbonatite veins with visible monazite, Mineral Hill is a high-grade outlier in the belt. The site's mineralization, primarily monazite, is advantageous due to its well-known processing flowsheet, positioning it as a high priority target for the Company in 2026.

In support of the company's exploration efforts at Mineral Hill, IDR completed a drone-based geophysical survey in Q2 2025, integrating LiDAR and high-resolution magnetics across Mineral Hill's core prospects: Roberts, Cardinal, and Lower Lee Buck. The magnetics data highlighted linear anomalies tracing carbonatite trends, revealing untapped extensions amid the granitic terrain. While Mineral Hill's REE mix leans lighter at 15 percent MREOs and 1.1 percent SEGs, its sheer grade compensates. Future work targets first phase drilling and additional fieldwork to possibly locate additional carbonatites identified in the magnetics survey.

IDR's dual-pronged exploration strategy at Lemhi Pass and Mineral Hill exemplifies its ability to rapidly advance Idaho's REE-Th Belt. Aligned with federal mandates for domestic critical minerals, IDR's efforts — bolstered by CRADAs with national labs for processing tech — could catalyze Idaho's REE renaissance. As exploration ramps up, these projects not only fortify U.S. supply chains, but also spotlight the Gem State's untapped potential. ▲



# JERVOIS IDAHO COBALT OPERATIONS

Idaho Cobalt Operations (ICO) is the United States' only primary cobalt mine, strategically positioned to support the growing demand for ethically sourced, domestically produced cobalt essential to securing critical mineral supply chains for defense applications.

Located in Lemhi County, Idaho, near the town of Salmon, ICO is a flagship project owned by Jervois, now an American controlled cobalt and nickel mining and refining company. The mine sits within the Idaho Cobalt Belt, a 55-kilometer-long mineral-rich zone known for its high-grade cobalt, copper, and gold deposits. ICO is centered on the Ram Deposit, which boasts a seven-year mine life producing cobalt, copper, and gold with significant mine life extension potential. This makes the site a critical contributor to the U.S. supply chain for cobalt — a metal vital for defense and aerospace applications, energy storage systems, and electric vehicle batteries.

Construction of the ICO processing facility was largely completed in 2023, however operations were suspended due to the historic low cobalt prices driven primarily by Chinese oversupply. ICO remains

a cornerstone of future domestic U.S. cobalt production. The complex includes a 1,200-ton-per-day underground hard-rock mine, a milling and flotation circuit, and a state-of-the-art water treatment plant. It also features a dry stack tailings and waste storage facility, laboratory and maintenance buildings, water management ponds, and a modest administrative center. The site is designed with sustainability in mind, encompassing less than 170 acres of industrial disturbance within the Salmon-Challis National Forest. When fully operational, ICO will produce both cobalt and copper concentrates, contributing to the diversification of critical mineral sources in the United States.

Beyond its infrastructure, ICO is notable for its commitment to ethical and sustainable practices. Jervois emphasizes responsible sourcing, environmental stewardship, and community engagement. The mining camp includes a 102-bed facility with amenities such as a kitchen, laundry, recreation areas, and a change house, supporting a workforce that is integral to the region's economic development. The company has also initiated infill and expansion drilling to enhance the resource

model and extend the mine's life. The Ram deposit remains open at depth and along strike, suggesting strong potential for future resource and reserve growth.

Historically, the Idaho Cobalt Belt has been a significant mining district and ICO's Ram deposit underscores the geological endowment of the region and its long-standing role in supplying strategic minerals. As global demand for cobalt intensifies — driven by the defense industry, energy storage, and the transition to low-carbon technologies — the Idaho Cobalt Operations stands poised to play a pivotal role in securing a stable, domestic supply of this critical resource.

The Idaho Cobalt Operations represents a vital step toward American mineral independence, offering a reliable source of cobalt for industries integral to the United States' national defense, energy dominance and economic prosperity. With its robust infrastructure, rich resource base, and commitment to sustainability, ICO is more than a mine — it's a strategic asset to secure America's critical mineral dominance. ▲



# COLLEGE OF WESTERN IDAHO HELPING POWER THE FUTURE OF IDAHO'S MINING WORKFORCE

*Developed in partnership with Idaho mining employers, the program blends classroom instruction with hands-on field experience to prepare students for roles across geosciences and mining.*

Idaho's mining industry is evolving with new technology, a focus on sustainability, and a growing demand for skilled workers. College of Western Idaho (CWI) is helping meet that need with its two-year Associate of Science in Mining Technician degree, the first program of its kind in the region.

Developed in partnership with Idaho mining employers, the program blends classroom instruction with hands-on field experience to prepare students for roles across geosciences and mining. Students will build a strong foundation in geological principles, gaining expertise in identifying rocks and minerals, understanding geologic processes, and exploring structures, ore deposits, and hydrology. They will also

gain experience with fieldwork, laboratory methods, and industry-standard equipment and software, building the technical skills mining operations require.

Training includes surveying equipment, lidar, ground-penetrating radar, and uncrewed aerial vehicles (UAVs), along with Mine Safety and Health Administration (MSHA) certification to ensure graduates are ready for the workforce. The program emphasizes critical thinking and problem-solving, teaching students to analyze geological data and address mining challenges. Safety and environmental stewardship are integrated throughout, helping students understand mining safety protocols and sustainable practices.

Ander Sundell, associate professor of

geosciences, helped to design and now leads the program. Sundell, a recognized figure in Idaho's mining and geoscience community, is committed to equipping students with the technical and professional skills to succeed in the industry. He earned his master's degree in structural geology from Boise State University in 2009, and throughout his time at CWI, he has emphasized fieldwork in his Geoscience courses.

"Our students get a lot of hands-on experience in the field," Sundell said. "By the time they transfer to four-year programs, they're often among the most experienced students there."

That focus on practical experience led



CWI's mining technician degree represents the college's mission in action: expanding opportunity, strengthening Idaho's workforce, and helping students build rewarding careers close to home.

Sundell to look for ways to connect students with meaningful internships.

"Most traditional geoscience internships are aimed at juniors and seniors," Sundell said. "But when I reached out to local mining companies, several were interested in bringing on freshmen and sophomores. It was a perfect fit for our students."

Over time, those conversations evolved into discussions about creating an educational pathway tailored to industry needs, and that's where the idea for the new mining technician degree took root.

The mining technician degree offers flexibility for students who want to enter the workforce immediately or transfer to a four-year university to continue their studies in geosciences, mining engineering, or environmental science. Graduates are prepared for highly sought-after careers such as geotechnical technicians, mine surveyors, or environmental technicians.

In 2025, CWI earned its first-ever National Science Foundation grant, an \$862,000 award through the Advanced Technological Education (ATE) program, to support the program's development. The three-year project, Developing Inno-

vative Geotechnical Instruction and Training (DIG-IT), funds curriculum design, faculty training, and paid internships with Idaho mining employers.

Partnerships are central to the program's success. CWI works closely with mining employers through a technical advisory committee to ensure training aligns with workforce needs. The college also partners with Perpetua Resources to offer the Stibnite Launch Scholarship, a \$250,000 fund supporting students in Mining Technician and Geosciences programs. The scholarship assists at least 12 students annually for the next three years,

helping students complete their education with little to no debt.

CWI's mining technician degree represents the college's mission in action: expanding opportunity, strengthening Idaho's workforce, and helping students build rewarding careers close to home. Through industry partnerships, hands-on learning, and applied instruction, CWI is preparing the next generation of skilled professionals who will power the future of Idaho's mining industry.

To learn more and get started in this program visit [cwi.edu/mining](http://cwi.edu/mining). ▲

# WOMEN IN MINING IDAHO

OUR CHAPTER'S PURPOSE IS TO EDUCATE IDAHO CITIZENS AND STUDENTS ON MINING'S ROLE IN MODERN LIFE, INFORM DECISION-MAKERS, SHARE CAREER OPPORTUNITIES, AND PROVIDE NETWORKING OPPORTUNITIES FOR MEMBERS.

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# MADE IN AMERICA: WHY NOW IS THE TIME TO RETURN TO OUR MINING ROOTS IN THE U.S. WEST



By Chris Paul, CEO and Director, Hercules Metals Corp.

**A**s a Canadian who's spent his career working in different mining jurisdictions, I've seen firsthand the differences between how nations approach resource development. While Canada has long been recognized for its mining pedigree, there's no question in my mind that, today, the United States — and Idaho in particular — are making the most compelling case for the best place to explore and produce critical minerals.

While the nation's rigorous regulatory framework continues to ensure a much-needed balance between projects' economic opportunity and the protection of land, water, and wildlife, U.S. mineral development is undergoing a positive transformation. President Trump and his administration are spearheading a refocus on domestic mineral production to reduce our reliance on foreign nations for essential materials, with a special focus on the all-too-important metal, copper.

President Trump's January 2025 Executive Order, "Unleashing American Energy," has streamlined and expedited permitting, prioritizing domestic energy and mineral production. The March 2025 Executive Order, "Immediate Measures to Increase American Mineral Production,"

leveraged the Defense Production Act to rapidly mobilize regulatory and financial support for mining on federal lands. And in July 2025, the president issued a proclamation to impose tariffs on imports of refined copper and all copper products. The goal is to promote more mining and manufacturing of essential copper commodities in America.

Not only are these policy measures good news for the nation, but the mining and exploration sectors in the United States have now been placed on an accelerated trajectory.

Located in Cambridge, Idaho, just two hours from Boise, Hercules Metals is proud to have made one of the most important discoveries in the region to date: the Leviathan porphyry copper system. One of America's largest copper discoveries in decades, this blind discovery began as a silver exploration campaign on the Hercules Property, which was primarily an abandoned historic mine. Since discovering Leviathan in late 2023, my team and I have developed and validated a breakthrough 3D geological model as we drill and identify high-quality mineralization. Early metallurgical testing at the Hercules Project achieved copper recovery rates exceeding 90 percent. Our goal is to build

upon this as the exploration of Leviathan continues to expand and evolve. Much like the name of the discovery, we believe this could truly be a monster.

Our copper discovery and concurrent silver explorations could not have happened at a better time or in a better place. Copper and silver have now been added to the U.S. Critical Minerals List because of the importance of these minerals to our economy and national security. Copper — the backbone of modern life — powers everything from smartphones and electric vehicles to energy infrastructure and national defense systems. Silver plays a critical role in various industries, including finance and electronics. The location of these two minerals in Idaho-based deposits, combined with the state's long-established mining history, bodes well for the future of both Hercules Metals and other potential American projects.

The Gem State is led by a pro-resource congressional delegation, governor, and state legislative body. Idaho has prioritized the importance of mining and mineral discovery since before achieving statehood, and that prioritization continues today. Governor Brad Little's January 2025 enactment of the SPEED (State-



*Examples of "hypogene enrichment" occurring at Leviathan. Hypogene enrichment is a process wherein a second pulse of mineralization occurs that upgrades chalcopyrite, the earlier formed copper minerals, to significantly higher-grade copper minerals, including chalcocite, bornite, and covellite. This is evident in the drill core's veins and disseminations.*



*This particular hole at Leviathan returned 1.5 percent Cu and 8.9 g/t Ag over 81 m, within a broader interval of 127 m grading 1.1 percent Cu and 7.0 g/t Ag, all contained in a 346 m intercept averaging 0.66 percent Cu, 3.2 g/t Ag, and 78 ppm Mo.*

gic Permitting, Efficiency, and Economic Development) Act aims to remove unnecessary regulatory hurdles to promote responsible state mineral development. This government and act, combined with engaged community members, mean Idaho continues to rank among the top in the world for mineral development and investment.

Exploration companies like Hercules Metals are on the front lines, undertaking the challenging work of mapping, testing, and responsibly evaluating these deposits. But it is because of this nation and this state's streamlining of procedures — without compromising accountability — that we are giving American companies the ability to deliver the essential domes-

tic minerals we require, on American soil.

For those of us in the mining sector, this is a moment for both responsibility and opportunity. We have the chance to develop resources the right way — rooted in transparency, environmental stewardship, and shared benefit. At Hercules Metals, we're committed to doing just that, right here in Idaho. ▲

# STRENGTHENING AMERICA THROUGH OUR BACKYARD

By Jeff Parker, Director of Commercial Operations, Itafos Conda

**T**ucked into a quiet corner of Southeast Idaho lies the town of Soda Springs. This hidden gem of the Gem State is the kind of place where everybody knows everybody, trucks outnumber stoplights, and your friends are often your coworkers, too. What many people don't realize is that this small town is home to one of the most important phosphate operations in the country.

At Itafos Conda, we mine phosphate ore and manufacture fertilizer at a single, fully integrated site — one of just a handful of operations located in the United States. From Caribou County, Itafos Conda supplies crop fertilizer products to customers in 24 states and three provinces in Can-

ada, supporting some of the most productive farmland in the country. While we may not ship directly to growers, there's just one step between us and the people who feed America.

Phosphate is essential because it's one of the three primary nutrients needed to grow healthy crops, alongside nitrogen and potassium. It promotes strong root development, improves crop quality, and supports higher yields. Unlike nitrogen, phosphate is a finite, non-renewable resource that must be mined. And unlike other minerals, phosphate deposits exist in only a handful of places globally — including Southeast Idaho. Without access to domestically produced phosphate, American farmers would be left vulner-

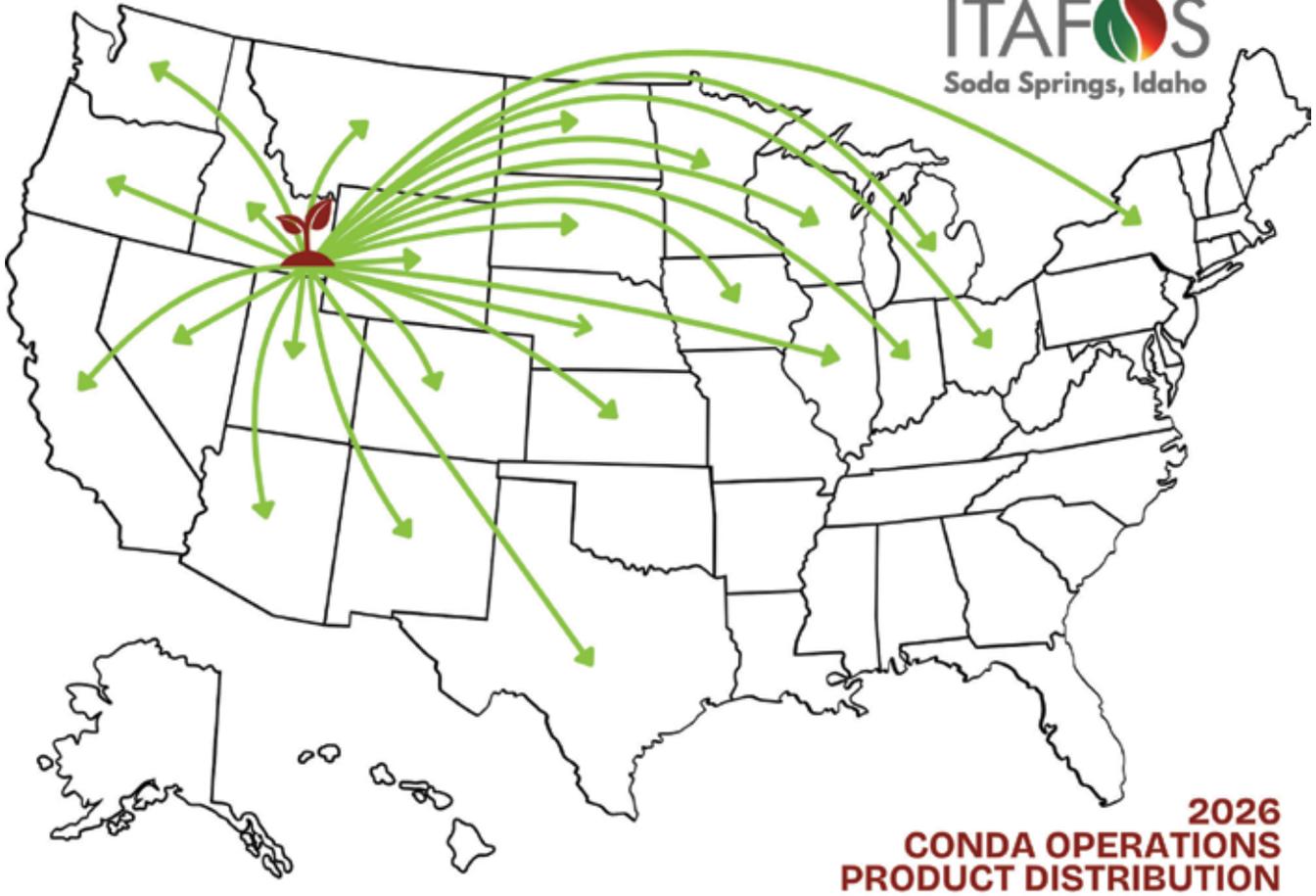


able to unpredictable global markets and international supply chains, potentially resulting in crop losses, decreased soil fertility, and an increased risk of disease. That's why what we do out at Conda matters.

Much of our product supports staple U.S. crops like corn, wheat, soybeans, and potatoes. By helping to keep fertilizer affordable and accessible, we contribute to making U.S. agriculture more competitive globally — especially for small and mid-sized farms. That, in turn, helps rural communities like ours stay strong. From economic resilience to food security to supply chain reliability, our work touches more than just the field. Our Conda crew is helping farmers, and thus our nation, succeed.

This sense of responsibility runs deep, not just in what we do, but in who we are. I started working at Itafos Conda in 2006, but I've been around this site for most of my life. My dad spent nearly 40 years here, the last 10 as the operations manager. Today, my two brothers, my wife, and several of my best friends also work here with me. For us, phosphate mining and manufacturing is so much more than a job — it's a family tradition. It's not uncommon to see multiple generations working side by





side or passing down hard-earned knowledge from crew to crew here at Conda. That deep connection to our team, to our community, and to our land, is what makes Itafos Conda more than just a mine. It's a legacy, one that will continue long after we're gone.

What truly sets the Conda site out from the rest is our commitment to safety. Itafos Conda is one of the largest employers in the region, and my family is not the only one that has multiple relatives employed. The safety of every individual who steps foot onto our site is of the utmost importance; you can't help our country if you aren't helping your own people first. So, in an industry where incident rates are often seen as the cost of doing business, we've taken a different path. Our Total Recordable Incident (TRI) rate is consistently among the lowest (0.86 in 2024) in the industry, even while operating at more than 95 percent of our production capacity. After nearly four decades of continuous operations in Soda Springs, Itafos Conda still

promotes a culture where safety is everyone's job, and performance never comes at the expense of our people.

These are high-paying, long-term, quality careers for a wide range of skill sets — from operations to engineering to environmental science. My family's story isn't unique in Soda Springs. Generations have stayed and thrived here because of the opportunities this industry provides. Our 240 employees work year-round to maintain this balance — delivering results while keeping safety front and center. Each year, Conda ships out nearly 600,000 tons of fertilizer to half the country — from the Pacific Northwest to the Great Lakes and beyond.

We're vertically integrated, meaning we mine, process, and package our product on-site. From there, we ship it out by both truck and rail, moving product efficiently across the U.S. As of the end of 2025, our Rasmussen Valley Mine's production life concluded, and the site is now undergoing full reclamation. Now, we're already min-

ing at our newly permitted Husky 1/North Dry Ridge site, with our first shipments expected in Spring 2026. And, we're already working on the baseline studies for the next phosphate patch on our property to continue our essential operations.

In this business, long-term success isn't just measured in tons pulled or acres reclaimed — it's measured in trust. Trust that we'll do what we say. Trust that we'll operate responsibly. And trust that we'll continue to show up for our partners, regulators, and community. That's how you keep a mine running for decades. And it's how we plan to keep Itafos Conda running for decades more.

Every ton of fertilizer we produce represents a chain of effort — from drill to mill to field. And every link in that chain matters. At Itafos Conda, we're proud of the role we play in keeping that chain strong. We're not just mining phosphate. We're supporting farmers. We're feeding families. We're strengthening America — from right here in our own backyard. ▲



# SHIMMICK: PROVEN MINING EXPERTISE, READY FOR WHAT'S NEXT

**F**or more than a century, Shimmick and its legacy companies have delivered mining and industrial infrastructure across some of the most demanding environments in North America and around the world. From the phosphate fields of Idaho to Wyoming's Powder River Basin — and global programs spanning Colombia, Bolivia, Jamaica, and Chile — Shimmick's mining roots run deep and wide, built on generations of technical excellence and self-perform capability.

Today, Shimmick continues to support long-term clients across Idaho and Wyoming — at Black Thunder since 1999 and in south-east Idaho since 1973 — where our teams lead mining infrastructure support, tailings maintenance, environmental controls, and site reclamation and restoration programs.

Shimmick has an extensive mining heritage and capabilities in broader mine development, operations, and infrastructure delivery across the West. With nearly 100 percent self-performing

mining and civil capabilities — including end-to-end mining, heavy civil, industrial water, electrical, and process mechanical — our team brings integrated, low-risk execution that reduces hand-offs and improves cost and schedule certainty for clients.

Safety remains Shimmick's defining strength. Multi-decade incident-free performance has earned repeated MSHA Sentinels of Safety and National Safety Council honors, demonstrating a culture where safety and productivity reinforce one another.

Across its history, Shimmick has executed the full mining life-cycle — feasibility, development, contract mining, water management, material handling systems, and large-scale reclamation. As the mining industry enters a new era of environmental responsibility, resource demand, and operational complexity, Shimmick is uniquely positioned to help operators meet today's challenges with proven capability, a world-class safety culture, and the readiness to support the next generation of mining projects. ▲



## Full-Lifecycle Mining Solutions.

From new development to optimization and closure, our teams deliver reliable, high-performance mining solutions.

### End-to-End Delivery You Can Count On:

- Feasibility pricing and constructability insights
- Infrastructure: pads, tailings, grading, and utilities
- Production support: selective ore mining, blasting, material movement
- Environmental systems and permitting alignment
- Reclamation, regrading, liner installation, and site restoration

# INDEX TO ADVERTISERS

AFFCO.....	17	Northwest Mine Supply.....	33
Bilbao & Co.....	32	Parsons Behle & Latimer.....	25
Boart Longyear Drilling Services, Inc.....	29	Perpetua Resources.....	23
Brown and Caldwell.....	31	Premier Drilling Co.....	6
Coastline Equipment.....	27	Rain for Rent.....	31
Coeur Products.....	35	Revival Gold.....	41
FlowTech Fueling.....	5	RockTech USA.....	OBC
Gilmour & Company Inc.....	26	Ruen Drilling Incorporated.....	21
Hecla Mining Company.....	IBC	S and G Electric Motor Repair.....	35
Holland & Hart LLP.....	28	Shimmick National.....	53
Idaho Power.....	36	Shimmick-Women In Mining.....	47
Idaho Strategic Resources Inc.....	43	Small Mine Development LLC.....	38
Industrial Supply.....	32	Tetra Tech.....	7
J.R. Simplot Company.....	3	The Woodshop Eljay Oil Co. Inc.....	27
Kiewit Mining Group.....	IFC	Timberline Drilling Inc.....	39
McCallum Rock Drilling.....	39	Western States Equipment Company.....	19
N.A. Degerstrom Inc.....	15	Whiteman Lumber Company.....	17

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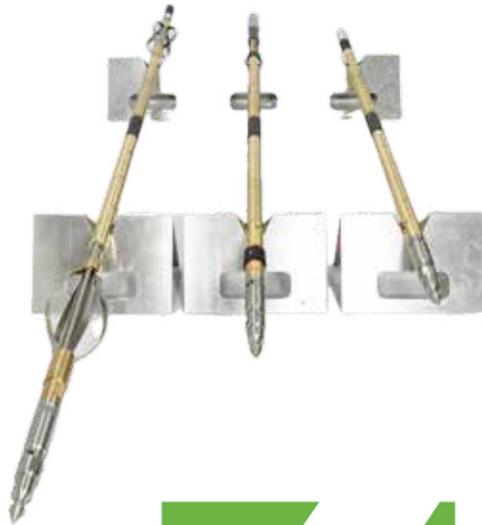
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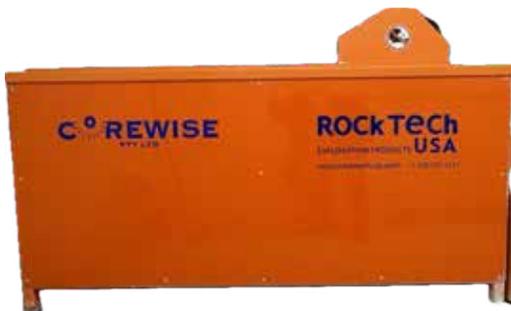
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