

# THE National Investor



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*Special Report...late October, 2014*

**Idaho North Resources, Inc. (OTC-IDAHL) -- Well-connected and funded project generator in the State of Nevada, with *significant* discovery potential!**



*Your Editor at Idaho North's Eagleville Project during a recent visit to Nevada*

## About the Editor -- Chris Temple



*Yours truly, at a recent investor conference*

First, I would like to thank you, on my behalf as well as on behalf of the management of Cornerstone Capital Resources, for your interest in this Special Issue of *The National Investor*.

Before I explain for you my reasons for having Cornerstone as a recommended opportunity for my Members, I want to tell you a little about myself...what makes me "tick"...and what else you can expect from our web site and service.

By the time I was a mere 20 years old, I was establishing myself as a financial planner, having already started working with a local firm in my home town of Binghamton, New York. Among other things, I became licensed as a General Securities Principal of our firm's brokerage arm, supervising operational activities.

**Already becoming successful as both a manager and financial advisor, I was nevertheless quite unprepared for some of the massive market shifts of the early 1980's.**

Successful strategies that had helped our clients reap huge rewards during the inflationary times of the late 1970's particularly were turned upside down as interest rates skyrocketed and many previously-hot assets CRASHED.

What STUNNED me was the fact that -- though we can look back now at that change in Federal Reserve policy under then-Chairman Paul Volcker as one of the most abrupt in the central bank's century in existence -- NOBODY saw fit to do anything but continue to sell the same investment products. *As with virtually everyone in the financial industry, you see, I had been trained in selling financial products and generating commissions; not on truly understanding the economy and markets.*

**This experience first taught me that I needed to understand what I have since come to call "The Game" of our fractional reserve banking system and how it and related factors create *often-foreseeable swings in markets and asset classes.*** And it is this knowledge, together with specific, actionable strategies and investment recommendations, that I make available to my Members on an ongoing basis. (NOTE: An archived version of my signature essay on all this, entitled *Understanding the Game*, can be accessed on my web site, at <http://nationalinvestor.com/>)

With this foundation, I am happy to tell you that *The National Investor* has become recognized as a leading source of credible, understandable information, commentary and investment strategies for individual investors. Often times, our performance has had us at the very top of the rankings put out by the well-known *Hulbert Financial Digest*, which has covered us since 2000.

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## Idaho North Resources, Inc. (OTC-IDA)

Recent price -- \$0.19 / share

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Given my view back in December, 2013 and January, 2014 that the gold price was at an important bottom, I deemed it appropriate to start bolstering my list of recommended companies in the sector once more (our longer-term readers remember that I advised lightening up on precious metals-related holdings back in early 2011, before the nasty declines we've seen in the last couple of years.) Although, as I write this, we are seeing some renewed weakness again in this sector, the longer-term picture remains quite favorable, as I have pointed out.

One of my favored areas this year has been the resurgent Abitibi-Greenstone Belt in Ontario and Quebec; among other things, "ground zero" for a big takeover battle several months back that resulted in Agnico Eagle (NYSE-AEM) and Yamana Gold (NYSE-AUY) taking over Osisko Gold's big Canadian Malartic project in a multi-billion dollar deal. One of my other featured companies, **Alexandria Minerals**, has *already* similarly monetized a tiny part of its own exploration success in this region, with more to come. And one other of the recommendations in *The National Investor* is of a company which has acquired the majority of the old Noranda Camp; one I think could well be the NEXT major takeover target in the Abitibi!

But while I have been lauding the virtues of the companies in the Abitibi--in part, due to the great infrastructure, history and such in this top "first world" mining jurisdiction--companies in a similarly attractive and supportive mining jurisdiction have of late been absent from my list. **I speak here of Nevada, right here in the good old U.S. of A.** This hasn't always been the case, of course; over time, I've had many.

**But a recent trip to Nevada--where nearly four out of every five new U.S.-produced ounces of gold comes from--convinced me that I'm remiss in not recommending some renewed exposure where promising companies there are concerned.** And a short time ago, Idaho North was one (of two) *project generators* in the state that I urged my Members to investigate and take a small position in.

### My introduction to Idaho North

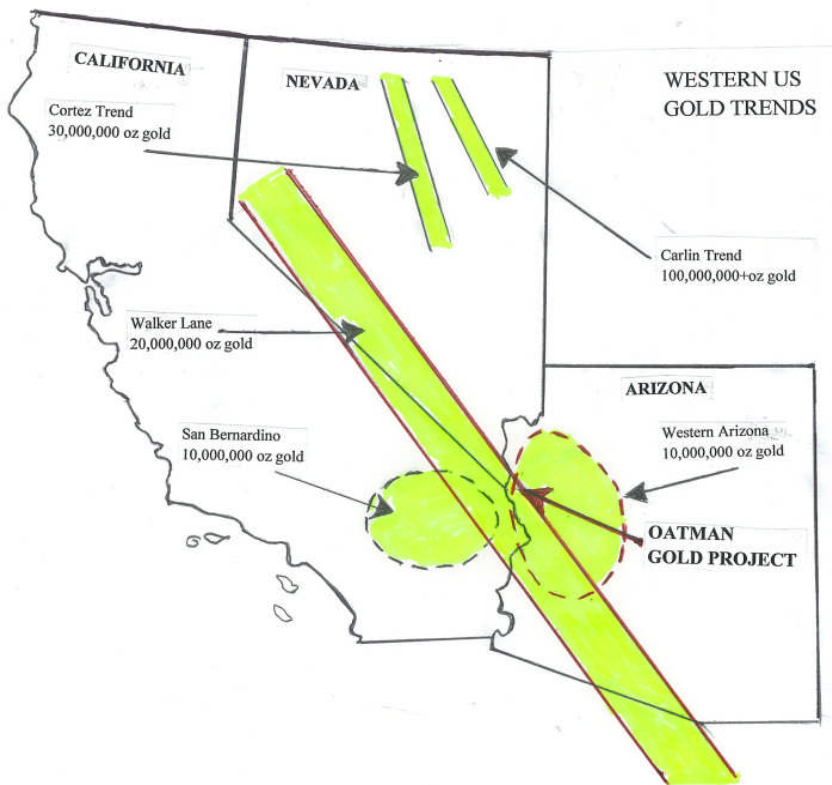
I was asked earlier this year by my friend Al Korelin, host of the Korelin Economics Report (which you can hear me on regularly at <http://www.kereport.com/>) if I would be interested in going with him and a few other analysts and newsletter writers down to Reno, Nevada to meet with the management of Idaho North. (Idaho North is one of the many sponsor companies for Al's show.)

Even before heading down to Reno, I knew that this would be a pivotal trip for me (as well as for my Members, and other of you folks who now have the benefit of hearing about this compelling story!) If nothing else, I intended to--as I usually do on such excursions--act as a sponge, learning not only about Idaho North specifically but also as much of the surrounding companies, etc. as I could.

**In all those regards, I got more than I bargained for!**

*First of all, I was reminded of the old saying of what a small world this truly is. It turns out that I had in the past crossed paths with IDAH's President Mark Fralich and his wife, Lynda. Many years ago when I lived in Montana, I was actually taken and shown what became the Mines Management (NYSE Mkt-MGN) property near Libby, Montana. Mark used to do some investor relations work for them, and Lynda remains a part of the staff.*

**Though I had never met him in person, I was told by an old industry hand before I ever left for Reno about the arguably most important part of Idaho North's team: geologist Tom Callicrate.** Tom is a major shareholder of IDAH and its Chief Consulting Geologist. But what I also learned about Tom--as promised me by my associate who spoke to me of him ahead of time--is that **he is arguably THE most connected and most knowledgeable geologist in the State of Nevada.** During my time in the area, several of us, in fact, got a tour of Tom's newly-built home, accented with extraordinary ore samples and other adornments throughout his home, office and grounds from his many years of work. But what was most impressive was Tom's vast library, data base and other "intelligence" on mining in Nevada and even elsewhere. *As I told a few people after my trip, I have been in the offices over the years of maybe two dozen professional geologists; and COMBINED they did not own what Tom does!*



**Tom and a partner have, through a course of events, decided to "join forces", if you will, with Mark and Idaho North.** Tom's company has leased to Idaho North the precious metals mineral rights for its **Eagleville Project**, comprised of 1,440 acres' worth of unpatented mining claims within the Eagleville Mining District, about 55 miles southeast of Fallon, Nevada. These claims--as so many all over North America--have been worked on a small scale in past years by essentially "pick and shovel" type miners; but the area remains largely underexplored and untapped.

Fascinating to me was that, while I am fairly familiar with the better-known Cortez and Carlin Trends in Nevada (host to a number

of producing mines over the years, as well as likely *future* new deposits, as I informed my Members of in adding yet another exciting exploration company to my recommended list concurrent with Idaho North) I knew little of the **Walker Lane Gold Trend**. This is the formation which Eagleville is located on; and as you see in the above map, it essentially straddles (though mostly inland on the Nevada side) the northwest-to-southeast trending California-Nevada border. As Tom explained to us, the interest in the Walker Lane area geologically stems from its being an area of especially extreme volcanic and geological activity.



*Note, for instance, the fact that the Carlin and Cortez trends run more closely north-south. The reason why the southern part of the Nevada/California boundary is what it is owes to force from the west pushing inward from what is now the Pacific Ocean area. Essentially, the area of lower California was pushed into those north-south trending systems; thus, the more "diagonal," as we look at a map, Walker Lane Trend, the area of this conflict. Over time, this area has not received nearly the attention as have the better-known Cortez and Carlin trends; something that could be of benefit to Idaho North, and ratify the work of Callicrate.*

To get an idea of more of the history of both this trend and the Eagleville project, I'd encourage you to watch a brief video that Sean Brodrick, a resource analyst working these days for The Oxford Club (and who was along on the trip) did, in part by interviewing Tom Callicrate. You can view it at <http://www.kereport.com/2014/08/28/video-trip-eagle-hills-idaho-north-property/>



**From left to right at Eagleville: Sean Brodrick, myself, Pat Harris, the contractor who will be drilling, Dr. Richard Postma (partially hidden) and Idaho North's geologist Tom Callicrate**

Mid-October was expected to see the start of Idaho North's planned 14-hole, 5,000-foot drilling program at Eagleville. The objective with this first round of drilling, according to Fralich, is less to work toward putting together a resource estimate than it is *to attempt to confirm the location and width of some of the higher-grade veins on the property*. Interestingly--as you saw on the video--evidence of them can still after all this time be seen on the surface in some instances. Callicrate was fairly optimistic when we last spoke that his selected targets could validate additional exploration work, once drilled.



***A drilling rig sets up for one of multiple holes to be drilled at Eagleville starting the week of October 20***

## **IDAH's Relationship with Coeur Mining is the Clincher**

What put Yours truly over the top, though, in deciding to add Idaho North to my list of speculative opportunities was not Eagleville which, frankly, will likely take more than this first round of drilling to be meaningful. **It was the announcement last Thursday, October 2, that the company had entered into an agreement with Coeur Mining (NYSE-CDE) to, in effect, be a funded project generator for the larger company, which has producing mines in Nevada and elsewhere.** As is the case with other majors, Coeur's exploration money as it seeks to find future production sources is best spent, at least in part, by having smaller companies/players find deposits for it. And the two companies have agreed on a promising area of central Nevada, which--as you can read the terms of in the press release, on IDAH's web site at <http://www.idahonorthresources.com/pr-10-02-14.htm>--will see Idaho North (essentially, Tom Callicrate on the company's behalf) be a paid "bird dog" of sorts. Having seen a number of such types of arrangements over time between majors and project generators, I can tell you that I was quite impressed that Idaho North was able to get such an excellent potential ownership percentage out of any worthwhile projects, without having to spend much of its own money!



*This goes to show how true the old adage is that, often times, it's "who you know."* Tom Callicrate and Coeur's Vice President of Exploration, Hans Rasmussen, have a long working history together. Clearly, the larger company has confidence in Tom; as Rasmussen said in the announcement of this deal, "In an effort to grow our pipeline of early-stage exploration, and eventually development projects, this Agreement allows us more eyes and boots on the ground, and more exposure to eventual discovery in the mineral-rich Central Nevada area. *I have confidence in Idaho North's knowledge of this part of the world – they have a strong track record for discovery.*" (Emphasis added.)

Coeur Mining already owns a bit over 14% of the outstanding shares of Idaho North. Callicrate, primarily by virtue of the properties he has been placing into the company, owns about 12%. President Fralich and some other key players/early financiers collectively own nearly 20%.

**Some evidence that shareholders are in this company for the long haul--and due to the story, and their confidence in management--can be seen by the fact that IDAH shares have been essentially unaffected by the latest bloodletting among small resource companies.** From time to time a small trade can move the needle of the share price disproportionately; such is the nature with such small, fairly thinly-traded companies. But by and large, the shares have pretty much stayed in the 18-22 cent range for a while.

I'll have additional updates for my Members before long on Idaho North; first, likely after the Eagleville drilling is done. The company is also quietly attempting to secure additional claim prospects in the state; as there is more to say of a concrete nature where they are concerned, you'll be hearing about them. Where the most significant news is concerned, I will be making it available to folks on my "Featured Opportunities" page as well, which is publicly accessible.

In the end, this is a small wager on the world-class connections, knowledge and properties Callicrate has access to, as well as on the business and marketing acumen of Fralich and management to tie all of this together in one place where everyone involved can best monetize any success that comes. ***Idaho North Resources is a "BUY" and has previously been added to my list of speculative recommendations.***



To learn even more about the company, visit <http://www.idahonorthresources.com/>

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The Editor has no position personally in the shares of Idaho North Resources, and will not be taking any during the course of the contractual relationship governing this campaign.