

First Idaho Resources Inc. Announces Closing of Private Placement

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VANCOUVER, Jan. 02, 2024 - [First Idaho Resources Inc.](#) (the "Company") announces the closing of a non-brokered private placement for aggregate gross proceeds of \$195,000 through the issuance of 39,000,000 common shares (the "Common Shares") of the Company at a price of \$0.005 per Common Share (the "Private Placement"). The Common Shares issued pursuant to the Private Placement are subject to a hold period under applicable securities laws in Canada expiring four months and one day from the closing date of the Private Placement. No finders' fees or other consideration was paid in connection with the Private Placement.

Proceeds from the Private Placement will be used for the repayment of outstanding liabilities and for general working capital.

MI 61-101 and Early Warning Disclosure

Tony Wonnacott subscribed for \$195,000 of the Private Placement. As a result of Mr. Wonnacott's participation in the Private Placement and acquisition of the 39,000,000 Common Shares, Mr. Wonnacott owns 39,000,000 Common Shares representing 58.4% of the issued and outstanding Common Shares of the Company, and is now a "control person" of the Company as that term is defined under applicable Canadian securities laws. Prior to the completion of the Private Placement, Mr. Wonnacott owned no Common Shares.

Mr. Wonnacott acquired the above-noted Common Shares for investment purposes. He has a long-term view of the investment and may acquire additional securities either on the open market, if applicable, or through private acquisitions, or sell the securities either on the open market, if applicable, or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the Early Warning Report with additional information in respect of the foregoing matters will be available under the Company's profile on www.sedarplus.ca and may be obtained from Foluso Olubunmi, Chief Financial Officer of the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For further information contact:

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the anticipated use of proceeds from the Private Placement and any long-term investment views relating to the Private Placement. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been",

"gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, risks associated with the uncertainties inherent in the estimated economics of the Company's projects; whether exploration and development of the Company's properties will proceed as planned; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; risks associated with COVID-19 including adverse impacts on the world economy, exploration and development efforts and the availability of personnel; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: the accuracy of the estimated economics of the Company's projects; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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