



**Intrepid**  
metals corp.

**INTREPID METALS CORP.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(Expressed in Canadian Dollars)**



DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

# Independent Auditor's Report

To the Shareholders of Intrepid Metals Corp.

## Opinion

We have audited the consolidated financial statements of Intrepid Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information. (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which states that as at December 31, 2023, the Company's had an accumulated deficit of \$18,701,751 and expected to incur further losses. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Vancouver

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### Surrey

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### Tri-Cities

700 - 2755 Lougheed Hwy  
Port Coquitlam, BC V3B 5Y9  
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### Victoria

320 - 730 View St.  
Victoria, BC V8W 3Y7  
250.800.4694

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

## **Other Information**

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.



DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Vancouver, BC

April 29, 2024

**INTREPID METALS CORP.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

	<b>AS AT DECEMBER 31, 2023</b>	<b>AS AT DECEMBER 31, 2022</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 295,243	\$ 2,143,106
Amounts receivable	12,882	14,577
Prepaid expenses (notes 5 and 10)	149,224	114,486
Investment (note 6)	1	1
Assets of discontinued operations (note 4)	-	15,233
	<u>457,350</u>	<u>2,287,403</u>
<b>Exploration and evaluation assets</b> (note 7)	<u>1,718,107</u>	<u>268,444</u>
	<u>\$ 2,175,457</u>	<u>\$ 2,555,847</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (notes 8 and 10)	\$ 265,479	\$ 145,234
Promissory notes payable (note 9)	102,827	50,000
	<u>368,306</u>	<u>195,234</u>
<b>Long-term liabilities</b>		
Promissory notes payable (note 9)	-	44,950
	<u>368,306</u>	<u>240,184</u>
<b>Equity</b>		
Share capital (note 11)	17,579,981	16,584,982
Obligation to issue shares (notes 7 and 9)	95,000	85,000
Equity reserves	2,833,096	2,645,528
Accumulated other comprehensive income	825	1,456
Deficit	(18,701,751)	(17,001,304)
	<u>1,807,151</u>	<u>2,315,662</u>
	<u>\$ 2,175,457</u>	<u>\$ 2,555,846</u>

Nature of operations and going concern (note 1)  
Subsequent events (note 16)

Approved on April 29, 2024 on behalf of the Board of Directors:

"Mark Lotz" Director  
Mark Lotz

"Kenneth Brophy" Director  
Kenneth Brophy

**INTREPID METALS CORP.**  
**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian dollars)

	<b>FOR THE YEAR ENDED DECEMBER 31, 2023</b>	<b>FOR THE YEAR ENDED DECEMBER 31, 2022</b>
<b>EXPENSES</b>		
Exploration and evaluation (note 7)	\$ 342,481	\$ 689,958
General and administration (note 12)	926,506	992,429
Marketing and investor relations	272,637	45,414
Share-based payments (note 11)	187,568	328,104
	<u>(1,729,192)</u>	<u>(2,055,905)</u>
<b>OTHER ITEMS</b>		
Interest expense (note 9)	(7,877)	(1,629)
Interest income	60,154	52,351
Foreign exchange loss	(10,861)	(1,661)
	<u>41,416</u>	<u>49,061</u>
<b>LOSS FROM CONTINUING OPERATIONS</b>	<b>(1,687,776)</b>	<b>(2,006,844)</b>
Loss from discontinued operations (note 4)	(12,810)	(18,304)
<b>LOSS FOR THE YEAR</b>	<b>(1,700,586)</b>	<b>(2,025,148)</b>
Cumulative translation adjustment	(492)	682
Reclassification of translation adjustment upon sale of subsidiary (note 4)	(139)	-
<b>COMPREHENSIVE LOSS</b>	<b>\$ (1,701,217)</b>	<b>\$ (2,024,466)</b>
Continuing operations	\$ (1,688,407)	\$ (2,006,162)
Discontinued operations	\$ (12,810)	\$ (18,304)
	<u>\$ (1,701,217)</u>	<u>\$ (2,024,466)</u>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.07)</b>	<b>\$ (0.10)</b>
Continuing operations	\$ (0.07)	\$ (0.10)
Discontinued operations	\$ (0.00)	\$ (0.00)
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>24,527,931</b>	<b>20,970,293</b>

**INTREPID METALS CORP.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian dollars)

	<b>FOR THE YEAR ENDED DECEMBER 31, 2023</b>	<b>FOR THE YEAR ENDED DECEMBER 31, 2022</b>
<b>OPERATING ACTIVITIES</b>		
Loss	\$ (1,700,586)	\$ (2,025,148)
Items not affecting cash:		
Loss on sale of subsidiary	12,810	-
Share-based payments	187,568	328,104
Depreciation	-	1,739
Interest accretion	7,877	1,629
Units issued for services	-	250,000
Net change in non-cash working capital items:		
Amounts receivable	1,695	(11,785)
Prepaid expenses	(34,737)	(2,843)
Deposits	-	122
Accounts payable and accrued liabilities	122,298	98,276
Cash used in operating activities - continuing	(1,399,854)	(1,341,602)
Cash used in operating activities - discontinued	(3,221)	(18,304)
<b>INVESTING ACTIVITIES</b>		
Cash given on disposition of subsidiary, net of consideration	(7,907)	-
Acquisition of exploration and evaluation assets	(454,664)	(78,323)
Cash used in investing activities - continuing	(462,571)	(78,323)
Cash used in investing activities - discontinued	-	-
<b>FINANCING ACTIVITIES</b>		
Private placement	-	2,768,000
Shares subscription received in advance	10,000	-
Share issuance costs	-	(63,000)
Cash provided by financing activities - continuing	10,000	2,705,000
Cash provided by financing activities - discontinued	-	-
Net change in cash	(1,855,646)	1,266,771
Effect of foreign exchange on cash	(360)	299
Cash, beginning	2,151,249	884,179
Cash, ending	\$ 295,243	\$ 2,151,249
<b>Cash received for</b>		
Interest	\$ 60,154	\$ 52,422
<b>Supplementary cash flow information</b>		
Units issued for outstanding AP balance	\$ -	\$ 52,500
Shares issued for exploration and evaluation assets	994,999	61,800
Obligation to issue shares for exploration and evaluation assets	-	85,000
Promissory notes issued for exploration and evaluation assets	-	43,321

**INTREPID METALS CORP.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**(Expressed in Canadian dollars)**

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OBLIGATION TO ISSUE SHARES	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
<b>Balance, December 31, 2021</b>	<b>15,515,313</b>	<b>\$ 13,460,352</b>	<b>\$ -</b>	<b>\$ 2,372,754</b>	<b>\$ (14,976,156)</b>	<b>\$ 774</b>	<b>\$ 857,724</b>
Private placement (note 11)	7,676,250	3,070,500	-	-	-	-	3,070,500
Share issuance costs – cash (note 11)	-	(63,000)	-	-	-	-	(63,000)
Share issuance costs – finders' warrants (note 11)	-	(29,670)	-	29,670	-	-	-
Warrants issued for services (note 11)	-	-	-	71,231	-	-	71,231
Obligation to issue shares (note 11)	-	-	85,000	-	-	-	85,000
Exploration and evaluation asset acquisitions (notes 7 and 11)	215,000	61,800	-	-	-	-	61,800
Exercise of restricted share units (note 11)	250,000	85,000	-	(85,000)	-	-	-
Share-based payments (note 11)	-	-	-	256,873	-	-	256,873
Net loss from continuing operations	-	-	-	-	(2,006,844)	-	(2,006,844)
Net loss from discontinued operations (note 4)	-	-	-	-	(18,304)	-	(18,304)
Translation adjustment	-	-	-	-	-	682	682
<b>Balance, December 31, 2022</b>	<b>23,656,563</b>	<b>16,584,982</b>	<b>85,000</b>	<b>2,645,528</b>	<b>(17,001,304)</b>	<b>1,456</b>	<b>2,315,662</b>
Exploration and evaluation asset acquisitions (notes 7 and 11)	2,774,998	994,999	-	-	-	-	994,999
Obligation to issue shares (note 11)	-	-	10,000	-	-	-	10,000
Share-based payments (note 11)	-	-	-	187,568	-	-	187,568
Net loss from continuing operations	-	-	-	-	(1,687,776)	-	(1,687,776)
Net loss from discontinued operations (note 4)	-	-	-	-	(12,671)	(139)	(12,810)
Translation adjustment	-	-	-	-	-	(492)	(492)
<b>Balance, December 31, 2023</b>	<b>26,431,561</b>	<b>\$ 17,579,981</b>	<b>\$ 95,000</b>	<b>\$ 2,833,096</b>	<b>\$ (18,701,751)</b>	<b>\$ 825</b>	<b>\$ 1,807,151</b>



**INTREPID METALS CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(Expressed in Canadian dollars)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Intrepid Metals Corp. (the “Company” or “Intrepid”) common shares trade on the TSX Venture Exchange (“TSX-V” or the “Exchange”) under the symbol “INTR”, trade on the OTCQB under the symbol “IMTCF” and was incorporated on June 26, 1978 and exists under the *Business Corporations Act* (British Columbia). Following a change of business transaction on April 21, 2022, the Company is a mineral exploration company, whereby it’s engaged in the acquisition, exploration, and development of mineral properties. The Company has acquired rights to mineral properties in south-eastern Arizona, USA. On April 11, 2022, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

The Company’s registered and records office is #2400 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

**Going concern**

At December 31, 2023, the Company had not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These consolidated financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At December 31, 2023, the Company had an accumulated deficit of \$18,701,751 and expected to incur further losses, and required additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that casts significant doubt on the Company’s ability to continue as a going concern.

The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. These adjustments could be material.

**INTREPID METALS CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(Expressed in Canadian dollars)**

**2. BASIS OF PRESENTATION**

**Statement of compliance**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Boards (“IASB”) and interpretations issued by the International Reporting Interpretation Committee (“IFRIC”).

**Basis of presentation**

These consolidated financial statements are presented in Canadian dollars unless otherwise indicated, the functional currency of the Company. These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These consolidated financial statements were authorized for issue by the Board of Directors on April 29, 2024

**Basis of consolidation**

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Intrepid Metals (USA) Corp. All intercompany transactions and balances have been eliminated on consolidation.

Subsidiary Name	Incorporation Jurisdiction	Percentage ownership	
		December 31, 2023	December 31, 2022
Intrepid Metals (USA) Corp.	Arizona, USA	100%	100%
Voleo, Inc.	British Columbia, Canada	-	100%
Voleo USA, Inc.	Delaware, USA	-	100%
Cryptoleo, Inc.	British Columbia, Canada	-	100%

**Critical accounting estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders’ equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the years reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.

**INTREPID METALS CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(Expressed in Canadian dollars)**

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**2. BASIS OF PRESENTATION** *(continued)*

**Critical accounting estimates and judgments** *(continued)*

- (b) The fair value of stock options, warrants and compensation options, which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.
- (g) The classification and allocation of expenses as exploration and evaluation expenditures or operating expenses.
- (h) The determination of impairment indicators involves significant judgment and estimation. Management assesses the carrying value of mining properties for indicators of impairment at each reporting date. Key indicators considered include, but are not limited to, significant declines in commodity prices, adverse changes in market conditions, significant underperformance relative to historical or projected future operating results, and changes in technology or reserve estimates. Management considers both internal and external sources of information in assessing impairment indicators. Internal sources may include changes in production plans, exploration results, and cash flow forecasts. External sources may include industry reports, market trends, and analyst projections. While management exercises judgment in assessing impairment indicators, actual impairment charges may vary based on future market conditions and operational performance.
- (i) The classification of an option to acquire a mining subsidiary company involves significant judgment and estimation. Management assesses whether the option should be classified as a financial asset or as part of the business combination. Management considers the terms and conditions of the option agreement and any other contractual provisions. Additionally, management evaluates the substance of the arrangement to determine whether it represents an investment in a financial asset or a business combination. If the option is classified as a financial asset, it is measured at fair value through profit or loss, with changes in fair value recognized in the income statement. If the option is considered part of a business combination, it is initially recognized at fair value and subsequently accounted for in accordance with the applicable accounting standards for business combinations. The determination of the classification of the option involves judgment and estimation and may impact the reported financial position and results of operations. Management reassesses the classification of the option at each reporting date and adjusts its accounting treatment as necessary based on changes in facts and circumstances.

**INTREPID METALS CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
(Expressed in Canadian dollars)

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**Financial instruments**

IFRS 9, *Financial Instruments* (“IFRS 9”) provides three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost. The category into which a financial asset is placed and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

Financial Assets and Liabilities	Classification
Cash	FVTPL
Amounts receivable	Amortized Cost
Investment	FVTPL
Accounts payable	Amortized Cost
Promissory notes payable	Amortized Cost

*Financial assets*

The Company’s financial assets at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company’s financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statement of comprehensive loss in the period in which they arise.

*Financial liabilities*

The Company measures all of its financial liabilities as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

**INTREPID METALS CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(Expressed in Canadian dollars)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION** *(continued)*

**Financial instruments** *(continued)*

*Impairment of financial assets at amortized cost*

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

**Foreign currency translation**

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Company is the Canadian dollar and the functional currency of Intrepid Metals (USA) Corp. is the United States dollar.

Accordingly, the accounts of Intrepid Metals (USA) Corp. are translated into Canadian dollars as follows:

- all of the assets and liabilities are translated at the rate of exchange in effect on the date of the statement of financial position;
- income and expenses are translated at the exchange rate approximating those in effect on the date of the transactions; and
- exchange gains and losses arising from translation are included in accumulated other comprehensive income.

Transactions occurring in currencies other than the functional currency of the entity in question are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Income and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of loss and comprehensive loss.

**Share-based payments**

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is determined using the Black-Scholes Option Pricing Model and recognized over the vesting period of the options granted as both share-based payments expense and other equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The other equity reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to share capital.

**3. MATERIAL ACCOUNTING POLICY INFORMATION** *(continued)*

**Basic and diluted loss per share**

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted loss per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

**Exploration and evaluation expenditures**

Exploration and evaluation expenditures include the costs of acquiring licenses, and costs associated with exploration and evaluation activity. Costs related to the exploration and evaluation of exploration and evaluation assets are expensed as incurred. Costs to acquire exploration and evaluation assets are capitalized as incurred.

From time-to-time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as property costs when the payments are made.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists.

Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities; and
- sufficient data exist to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is depended on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**3. MATERIAL ACCOUNTING POLICY INFORMATION** *(continued)*

**Provision for closure and reclamation**

The Company recognizes liabilities for statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset. Management has determined that there was no provision required for closure and reclamations as at December 31, 2023 and 2022.

**Discontinued operations**

The Company classifies a discontinued operation when it meets the criteria outlined in IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations." A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale, and meets any of the following conditions:

- It represents a separate major line of business or geographical area of operations.
- It is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; and
- It is a subsidiary acquired exclusively with a view to resale.

Upon classification as discontinued operations, the results of the discontinued operation are presented separately in the consolidated statement of loss and comprehensive loss and its assets and liabilities are presented separately, on a net basis, in the consolidated statement of financial position.

Income and expenses from discontinued operations are reported net of tax, separately from income tax expense.

Gains or losses on the disposal of discontinued operations are recognized in the income statement when the criteria for recognition of a discontinued operation are met, and are presented net of tax.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION** *(continued)*

**Income taxes**

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income.

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are presented separately except where there is a right to offset within a fiscal jurisdiction.

**4. DISCONTINUED OPERATIONS**

**Voleo, Inc.**

On July 6, 2023, the Company entered into a purchase and sale agreement with Jay Sujir, a director of the Company (the "Purchaser") for all of the issued and outstanding shares of Voleo, Inc. The Purchaser acquired the shares of Voleo, Inc. for cash consideration of \$100 (note 10). As a result of this transaction, the Company no longer has any interest in Voleo, Inc. and its wholly owned subsidiaries Voleo USA Inc. and Cryptoleo, Inc. The sale meets the criteria of a discontinued operation under IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. The subsidiaries were not previously classified as held-for-sale or as a discontinued operation. The comparative consolidated statements of Intrepid has been restated to show the discontinued operation separately from continuing operations.

As of July 6, 2023, the date of disposition, the net assets of Voleo, Inc. amounted to \$12,910 and are summarized in the table below.

Cash	\$	8,007
Amounts receivable		12
Prepaid expenses		1,206
Deposit		5,739
Accounts payable and accrued liabilities		<b>(2,054)</b>
<b>Net assets of Voleo, Inc.</b>	<b>\$</b>	<b>12,910</b>



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**4. DISCONTINUED OPERATIONS** *(continued)*

During the year ended December 31, 2023, the Company recorded a loss on the sale of Voleo, Inc. in the amount of \$12,810, which is included in the loss from discontinued operations in the consolidated statements of loss and comprehensive loss. The Company also reclassified accumulated other comprehensive loss in the amount of \$139 to deficit as a result of the sale. The determination of the loss on the sale of Voleo, Inc. is summarized in the table below.

Fair value of consideration received	\$	100
Net assets of Voleo, Inc.		<u>(12,910)</u>
Loss on sale of Voleo, Inc.	\$	<u>12,810</u>

Comparative information of loss from discontinued operations as at December 31, 2022 would be as follows:

General and administration	\$	14,836
Sales and marketing		3,510
Interest income		(71)
Foreign exchange		29
Loss from discontinued operations	\$	<u>18,304</u>

**5. PREPAID EXPENSES**

	DECEMBER 31, 2023	DECEMBER 31, 2022
Insurance	\$ 13,354	\$ 6,372
Regulatory	7,764	4,070
Management services security deposit (note 10)	85,000	85,000
Other	<u>43,106</u>	<u>19,044</u>
	\$ 149,224	\$ 114,486

Included in Other prepaid expenses are amounts paid to various trade vendors as a retainer, totaling \$21,017 (December 31, 2022 - \$nil). The remaining is related to a software subscription for \$3,042 (December 31, 2022 - \$3,100) and a refundable blanket bond with the State of Arizona for the Tombstone Property (note 7) for US\$15,000 (December 31, 2022 - US\$15,000).

**6. INVESTMENT**

The Company holds 2,000,000 common shares of K2 Resources Inc. ("K2") with a fair value of \$1. As at December 31, 2023, the carrying value of the investment continues to be assessed at \$1 (\$1 – December 31, 2022) based on the current market conditions and liquidity risk.

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**7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES**

Details of exploration and evaluation assets are as follows:

		<b>Tombstone South</b>		<b>Mesa Wells</b>		<b>Corral Copper</b>		<b>Total</b>
Acquisition costs, December 31, 2021	\$	-	\$	-	\$	-	\$	-
Acquisition cash payment		12,741		26,233		39,349		78,323
Common shares issued		12,800		14,000		35,000		61,800
Promissory note issued		-		-		128,321		128,321
Acquisition costs, December 31, 2022		25,541		40,233		202,670		268,444
Acquisition cash payment		40,279		34,079		380,306		454,664
Common shares issued		18,000		18,000		958,999		994,999
Acquisition costs, December 31, 2023	\$	83,820	\$	92,312	\$	1,541,975	\$	1,718,107

The Company incurred the following exploration and evaluation expenditures during the year ended December 31, 2023:

	<b>Miscellaneous Exploration</b>		<b>Tombstone South</b>		<b>Mesa Wells</b>		<b>Corral Copper</b>		<b>Total</b>	
Accommodation	\$	-	\$	-	\$	1,832	\$	1,832		
Airfare		-		362		-		362		
Data and mapping		-		-		31,791		31,791		
Geologist fees	3,533		395		2,721		125,560	132,209		
Lease and rental		-		-		100,467		100,467		
Licenses, permits and reports		-	6,766		2,641		61,520	70,927		
Meals		-	257		-		813	1,070		
Vehicle		-	817		-		2,644	3,461		
	\$	3,533	\$	8,597	\$	5,362	\$	324,989	\$	342,481

Included in Miscellaneous Exploration expenses are fees paid to geologists related to the exploration and evaluation of other mineral interests that were abandoned or not acquired during the year.

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**7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

The Company incurred the following exploration and evaluation expenditures during the year ended December 31, 2022:

	<b>Miscellaneous Exploration</b>	<b>Tombstone South</b>	<b>Mesa Wells</b>	<b>Corral Copper</b>	<b>Total</b>
Accommodation	\$ 1,670	\$ 912	\$ 1,258	\$ 681	\$ 4,521
Airfare	-	957	-	1,039	1,996
Data and mapping	-	43,035	-	-	43,035
Geologist fees	29,537	196,523	122,298	124,718	473,076
Lease and rental	-	-	10,847	89,118	99,965
Licenses, permits and reports	-	48,771	6,102	7,902	62,775
Meals	670	65	531	121	1,387
Other travel	38	30	454	341	863
Vehicle	765	67	1,344	164	2,340
	<b>\$ 32,680</b>	<b>\$ 290,360</b>	<b>\$ 142,834</b>	<b>\$ 224,084</b>	<b>\$ 689,958</b>

Included in Miscellaneous Exploration expenses are fees paid to geologists related to the exploration and evaluation of other mineral interests that were abandoned or not acquired during the year.

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**7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

**Tombstone South Property** (Cochise County, Arizona, USA)

On April 20, 2021, as amended February 28, 2022, as effective April 29, 2022, the Company entered into an option agreement for the Tombstone South Property (the “Tombstone Option Agreement”). Pursuant to the terms of the Tombstone Option Agreement, the vendor has granted the Company the option to acquire a 100% direct interest in the Tombstone South Property through the direct acquisition of the Tombstone South Property by making the following cash and share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
April 29, 2022 (Closing date)	US\$10,000 (paid)	40,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$30,000 (paid)	50,000 (issued)	US\$175,000
2 <sup>nd</sup> Anniversary	US\$100,000	200,000	-
3 <sup>rd</sup> Anniversary	US\$100,000	150,000	US\$1,500,000
4 <sup>th</sup> Anniversary	US\$100,000	150,000	US\$1,500,000
5 <sup>th</sup> Anniversary	US\$500,000	-	-
<b>TOTAL</b>	<b>US\$840,000</b>	<b>590,000</b>	<b>US\$3,175,000</b>

The Company also granted the vendor a 1.5% Net Smelter Royalty (“NSR”) over the Tombstone South Property. One third of the NSR may be repurchased by the Company for US\$500,000. The Company has a right of first refusal on the sale of the NSR by the vendor.

In relation to the 1<sup>st</sup> Anniversary Minimum Work Commitment requirement of US\$175,000, the Company has satisfied the minimum work commitment threshold.

Subsequent to the year ended December 31, 2023, the Company and the vendor for the Tombstone South Property, entered into an amending agreement to provide for an extension to complete the required US\$500,000 work commitment that was due May 2024, to May 2025, which was originally US\$1,000,000, in exchange for the issuance of an additional 100,000 common shares of the Company, to be issued during 2024. The effects of the amendment are reflected in the table above.

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**7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

**Mesa Well Property** (Laramide Prophecy Belt, Arizona, USA)

On August 24, 2022, the Company entered into an option to purchase agreement with Bronco Creek Exploration, Inc. (“Bronco”), a subsidiary of EMX Royalty Corp. for the option to acquire a 100% direct interest in the Mesa Well Project (“Mesa Property”) through the direct acquisition of the Mesa Property by making the following cash and Company share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
August 24, 2022	US\$20,000 (paid)	50,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$25,000 (paid)	50,000 (issued)	-
2 <sup>nd</sup> Anniversary	US\$25,000	50,000	US\$250,000
3 <sup>rd</sup> Anniversary	US\$25,000	50,000	US\$500,000
4 <sup>th</sup> Anniversary	US\$55,000	50,000	US\$500,000
5 <sup>th</sup> Anniversary	US\$200,000	50,000	US\$750,000
<b>TOTAL</b>	<b>US\$350,000</b>	<b>300,000</b>	<b>US\$2,000,000</b>

The Company granted Bronco a 2% NSR over the Mesa Property.

**Corral Copper Property** (Cochise County, Arizona, USA)

The Corral Copper Property is comprised of the Excelsior Property, the CCCI Properties, the Sara Claim Group and the MAN Property.

Excelsior Property (Cochise County, Arizona, USA)

On August 24, 2022, the Company entered into a purchase and sale agreement with Excelsior Mining Corp. (“EMC”) for the option to acquire a 100% direct interest in the Excelsior Property through the direct acquisition of the Excelsior Property by making the following cash and Company share payments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>
August 24, 2022	US\$30,000 (paid)	125,000 (issued)
12 months from closing date (August 2023)	-	125,000 (issued)
18 months from closing date (February 2024)	US\$40,000	125,000
<b>TOTAL</b>	<b>US\$70,000</b>	<b>375,000</b>

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**7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

The US\$40,000 payment was recorded as a promissory note payable (note 9). The share consideration portion of the promissory note agreement was calculated using the share price on the date the promissory note was entered into, which was \$0.34 on August 24, 2022. \$85,000 was recorded as an obligation to issue shares.

Subsequent to the year ended December 31, 2023, the Company made a payment of US\$40,000 and issued 125,000 common shares to EMC and completed the acquisition of the Excelsior Property (note 16).

Cave Creek Copper Inc. Properties (Cochise County, Arizona, USA)

On February 14, 2023, the Company entered into a definitive agreement (the “CCCI Agreement”) with Cave Creek Copper Inc. (“CCCI”) and its shareholders to acquire all of the issued and outstanding shares of CCCI. CCCI holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona (the “CCCI Properties”). The terms of the CCCI Agreement give Intrepid the option to acquire all of the issued and outstanding shares of CCCI in return for certain cash and common shares and exploration expenditure commitments. The consideration is as follows and all dollar values are Canadian dollars:

<b>Time Period</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
February 22, 2023	\$50,000 (paid)	750,000 (issued)	-
6 months	\$50,000 (paid)	-	-
1 <sup>st</sup> Anniversary	\$25,000	500,000	\$100,000
2 <sup>nd</sup> Anniversary	\$395,000	500,000	\$150,000
3 <sup>rd</sup> Anniversary	\$150,000	1,750,000	\$150,000
<b>TOTAL</b>	<b>\$670,000</b>	<b>3,500,000</b>	<b>\$400,000</b>

Subsequent to the year ended December 31, 2023, the Company made a payment of \$25,000 and issued 500,000 common shares to CCCI (note 16).

Sara Claim Group Properties (Cochise County, Arizona, USA)

On April 24, 2023 the Company entered into a Purchase and Sale Agreement (the “Bailey Agreement”) for an additional 22 unpatented lode mining claims (the “Sara Claim Group”) from Clive Bailey. The new acquisition adds an additional 472.5 acres (191 hectares) to the Company’s land package in the area. To complete the acquisition the Company paid the vendor US\$10,000 and issued 50,000 common shares for 100% of the Sara Claim Group property.

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**7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

MAN Property (Cochise County, Arizona, USA)

On September 11, 2023, the Company entered into a definitive agreement (the “MAN agreement”) with Mining and Mineral Opportunity Ltd. (“MMO”) to acquire a 100% interest in the MAN Property (the “MAN Property”). The terms of the MAN Agreement give Intrepid the option (the “Option”) to acquire a 100% interest in the MAN Property in return for certain cash and common share payments to MMO. The consideration is as follows and all dollar values are United States dollars:

<b>Time Period</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>
TSXV Approval	\$200,000 (paid)	1,750,000 (issued)
1 <sup>st</sup> Anniversary	\$100,000	1,250,000
2 <sup>nd</sup> Anniversary	\$1,000,000	1,250,000
3 <sup>rd</sup> Anniversary	\$960,000	1,750,000
<b>TOTAL</b>	<b>\$2,260,000</b>	<b>6,000,000</b>

There is a 1.0% NSR granted under the terms of the MMO Agreement. 50% of the NSR may be repurchased for US\$1,000,000 thereby reducing it to 0.5%. If the Company completes a Preliminary Economic Assessment on the Property, it will make a US\$250,000 payment to MMO and the Option will be deemed to be partially exercised and 51% of the earned interest will automatically vest in the Company.

In addition, if the Company issues shares at a price below US\$0.24, then any unissued shares owing to MMO will be adjusted by a proportional amount that represents the additional dilution calculated using the number of shares that would have been issued at US\$0.24 price and the number of shares actually issued in the applicable transaction. This adjustment shall not apply to issuances under equity compensation plans or for asset or company acquisitions. Instead of issuing additional shares as a result of this adjustment, at each milestone payment date the Company shall instead make an additional cash payment calculated using the amount of additional shares multiplied by the issue price of the shares that triggered the adjustment.

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**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	December 31, 2023	DECEMBER 31, 2022
Trade payables (note 10)	\$ 189,479	\$ 99,234
Accrued liabilities (note 10)	76,000	46,000
	<b>\$ 265,479</b>	<b>\$ 145,234</b>

**9. PROMISSORY NOTES PAYABLE**

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal was due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at December 31, 2023, the balance remains unpaid.

In connection with the purchase of the Excelsior Property (note 7), the Company entered into a promissory note agreement with Excelsior Mining Corp., where US\$40,000 is payable on or before February 29, 2024, 125,000 shares are issuable on or before August 30, 2023 and an additional 125,000 shares are issuable on or before February 29, 2024. The US\$40,000 is non-interest bearing. The US\$40,000 portion of the promissory note was present valued to the date the promissory note was entered into, using an effective interest rate of 15%. For the year ended December 31, 2023, \$7,877 (2022 - \$nil) was recorded as interest expense.

	DECEMBER 31, 2023	DECEMBER 31, 2022
<b>Current portion</b>		
Hybrid Financial Inc.	\$ 50,000	\$ 50,000
Excelsior Mining Corp. – Cash	52,827	-
<b>Long-term portion</b>		
Excelsior Mining Corp. – Cash	-	44,950
	<b>\$ 102,827</b>	<b>\$ 94,950</b>



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**10. RELATED PARTY BALANCES AND TRANSACTIONS**

Related parties and related party transactions impacting the consolidated financial statements are summarized below and include transactions with the following individuals or entities:

**Key management personnel**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the year ended December 31, 2023 and 2022 can be summarized as follows:

	<b>DECEMBER 31, 2023</b>	<b>DECEMBER 31, 2022</b>
Consulting	\$ 270,000	\$ 320,000
Professional fees	232,250	223,717
Salaries and benefits	59,319	59,152
Share-based payments	19,942	29,359
	<b>\$ 581,511</b>	<b>\$ 632,228</b>

**Other related party transactions**

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the year ended December 31, 2023 and 2022 include the following:

	<b>DECEMBER 31, 2023</b>	<b>DECEMBER 31, 2022</b>
Accession Management & Consulting Ltd.	\$ 150,000	\$ 200,000
King & Bay West Management Corp.	232,250	196,991
MJM Consulting Corp.	120,000	120,000
	<b>\$ 502,250</b>	<b>\$ 516,991</b>

Amounts paid to King & Bay West Management Corp. is included in professional fees expenses and amounts paid to Accession Management & Consulting Ltd. and MJM Consulting Corp. are included in consulting expenses.

The Company sold the subsidiary Voleo, Inc. and its wholly owned subsidiaries Voleo USA Inc. and Cryptoleo, Inc. to Jay Sujir, who is a director of the Company. Proceeds of the sale of \$100 were receivable as at December 31, 2023 (note 4).

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**10. RELATED PARTY BALANCES AND TRANSACTIONS** *(continued)*

**Other related party transactions** *(continued)*

Accession Management & Consulting Ltd. ("Accession"): Accession is an entity that is controlled by Kenneth Brophy, a director and the CEO of the Company. Accession provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to Accession for the recovery of overhead and third-party costs incurred by Accession on behalf of the Company.

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Chair of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company.

MJM Consulting Corp. ("MJM"): MJM is an entity that is controlled by the Chair of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company.

**Related party balances**

Prepaid expenses

As at December 31, 2023, prepaid expenses include the following paid to a related party:

- King & Bay - \$85,000 (December 31, 2022 - \$85,000) with respect to a prepaid as part of a management services agreement with the Company (note 5).

Accounts payable and accrued liabilities

As at December 31, 2023, accounts payable and accrued liabilities include the following amounts due to related parties:

- Accession - \$26,250 (December 31, 2022 - \$5,664) with respect to the services described above.
- Ken Brophy, CEO - \$589 (December 31, 2022 - \$5,664) with respect to business development expense reimbursements.
- King & Bay - \$40,711 (December 31, 2022 - \$27,596) with respect to the services described above.
- Mark Morabito, the Chair of the Company - \$2,055 (December 31, 2022 - \$nil) with respect to business development expense reimbursements.
- MJM - \$21,000 (December 31, 2022 - \$nil) with respect to the services described above.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment (note 8).

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**11. SHARE CAPITAL**

**Authorized**

Unlimited number of common shares without par value.

**Share consolidation**

On January 4, 2024, the Company completed a consolidation of its common shares on the basis of one post-consolidation common share for every two pre-consolidation common shares (the "Consolidation"). The effect of the Consolidation has been reflected in these financial statements.

**Common share issuances**

On February 22, 2023, the Company issued of 749,998 common shares at \$0.36 per share to CCCI pursuant to option to purchase agreement with respect to the Cave Creek Property (note 7).

On May 5, 2023, the Company issued 50,000 common shares at \$0.36 per share to the vendor pursuant to the terms of the Tombstone Option Agreement (note 7).

On May 8, 2023, the Company issued 50,000 common shares at \$0.28 per share to a vendor for the purchase of additional mining claims situated in Cochise County, Arizona, as part of the Corral Copper Property (note 7).

On September 8, 2023, the Company issued 125,000 common shares at \$0.36 per share to EMC pursuant to the purchase and sale agreement with respect to the Excelsior Property (note 7).

On September 8, 2023, the Company issued 50,000 common shares at \$0.36 per share to Bronco pursuant to the option to purchase agreement with respect to the Mesa Property (note 7).

On December 11, 2023, the Company issued 1,750,000 common shares at \$0.36 per share to MMO pursuant to the option to purchase agreement with respect to the Corral Copper Property (note 7).

On April 21, 2022 the Company closed a private placement offering of 7,676,250 units for gross proceeds of \$3,070,500 (the "2022 Offering") at \$0.40 per unit (each a "2022 Unit"). Each 2022 Unit consists of one common share and one half of one warrant ("2022 Warrant"). Each whole warrant entitles the holder thereof to purchase an additional share for \$0.70 for a period of 24 months after closing.

Included in the 2022 Offering,

- 625,000 units were issued to consultants for \$250,000 in geological services, recorded in exploration and evaluation expense.
- 131,250 units were issued to Accession Management & Consulting Ltd. for settlement of outstanding accounts payable.

Compensation warrants were issued to various consultants and the CEO for geological services work with the same exercisable terms of the 2022 Warrants and accounted for as share-based payments. The fair value of the 378,125 compensation warrants was estimated at \$71,231 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.40, expected volatility - 114% (based on historical volatility), risk-free interest rate – 2.63%, average exercise price of \$0.70 and an expected life of 2 years.

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**11. SHARE CAPITAL** *(continued)*

**Common share issuances** *(continued)*

Related parties, including the spouse of a director and companies controlled by officers and directors subscribed for a total of 631,250 units issued in the 2022 Offering.

A cash commission of \$63,000 was paid and 157,500 non-transferable broker warrants were issued with the same exercisable terms of the 2022 Warrants. The fair value of the 157,500 broker warrants was estimated at \$29,670 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield – 0%, share price of \$0.40, expected volatility - 114% (based on historical volatility), risk-free interest rate – 2.63%, average exercise price of \$0.70 and an expected life of 2 year.

On May 5, 2022, the Company issued 40,000 common shares at \$0.32 per share to the vendor pursuant to the terms of the Tombstone Option Agreement (note 7).

On September 8, 2022, the Company issued 125,000 common shares at \$0.28 per share to EMC pursuant to the purchase and sale agreement with respect to the Excelsior Property (note 7).

On September 8, 2022, the Company issued 50,000 common shares at \$0.28 per share to Bronco pursuant to option to purchase agreement with respect to the Mesa Property (note 7).

On November 14, 2022, 250,000 RSUs were redeemed for 250,000 common shares at \$0.31 per share.

**Stock options**

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the “Stock Option Plan”). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Stock Option Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Stock Option Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

On November 8, 2023, 75,000 stock options were granted with an exercise price of \$0.50 and an expiration date of November 8, 2025, which vest evenly every 6 months over 24 months.

On May 5, 2022, 37,500 stock options were granted with an exercise price of \$0.50 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

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**11. SHARE CAPITAL** *(continued)*

**Stock options** *(continued)*

On May 5, 2022, 480,000 stock options were granted with an exercise price of \$0.40 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

On November 10, 2022, 237,500 stock options were granted with an exercise price of \$0.32 and an expiration date of November 10, 2027, which vest evenly every 6 months over 24 months from the date of grant.

During the year ended December 31, 2023, 172,000 options (December 31, 2022 - 62,500 options) have been forfeited.

The following table summarizes stock option activity for the year ended December 31, 2023 and 2022:

	Number of stock options	Weighted average exercise price
<b>Outstanding, December 31, 2021</b>	<b>1,307,500</b>	<b>\$0.38</b>
Issued	755,000	\$0.38
Forfeited	(62,500)	\$0.16
<b>Outstanding, December 31, 2022</b>	<b>2,000,000</b>	<b>\$0.38</b>
Issued	75,000	\$0.50
Forfeited	(172,000)	\$0.40
<b>Outstanding, December 31, 2023</b>	<b>1,903,000</b>	<b>\$0.38</b>

As at December 31, 2023, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
357,500	357,500	\$0.15	1.54	July 15, 2025
50,000	50,000	\$0.15	1.54	July 16, 2025
100,000	100,000	\$0.40	1.84	November 3, 2025
50,000	50,000	\$0.64	2.01	January 18, 2026
687,500	687,500	\$0.50	2.20	March 12, 2026
37,500	28,125	\$0.50	3.35	May 5, 2027
308,000	231,000	\$0.40	3.35	May 5, 2027
237,500	118,750	\$0.32	3.86	November 10, 2027
75,000	-	\$0.50	4.86	November 8, 2028
<b>1,903,000</b>	<b>1,622,875</b>			

The Company recognizes share-based payment expense for all stock options granted using the fair value-based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options.

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**11. SHARE CAPITAL** *(continued)*

**Stock options** *(continued)*

During the year ended December 31, 2023, the Company recognized share-based payment expense with respect to stock options issued during 2022 of \$70,371 (2022 - \$143,261), stock options issued during 2021 of \$155 (2022 - \$19,704) and stock options issued during 2020 of \$nil (2022 - \$8,908).

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the year ended December 31, 2023 and 2022:

	<b>DECEMBER 31, 2023</b>	<b>DECEMBER 31, 2022</b>
Risk-free interest rate	0.72%	0.72%
Expected life (years)	5	5
Annualized volatility	125%	125%
Dividend yield	-%	-%

**Warrants**

During the year ended December 31, 2022, 3,838,125 warrants were issued with an exercise price of \$0.70 and expiry of April 21, 2024, as part of the 2022 Offering.

During the year ended December 31, 2022, 157,500 broker warrants were issued with an exercise price of \$0.40 and expiry of April 21, 2024, as part of the 2022 Offering.

The following table summarizes warrant activity for the year ended December 31, 2023 and 2022:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
<b>Outstanding, December 31, 2021</b>	<b>9,698,876</b>	<b>\$0.40</b>
Issued	3,995,625	\$0.68
<b>Outstanding, December 31, 2022</b>	<b>13,694,501</b>	<b>\$0.50</b>
Expired	(9,656,498)	\$0.40
<b>Outstanding December 31, 2023</b>	<b>4,038,003</b>	<b>\$0.72</b>

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**11. SHARE CAPITAL** *(continued)*

**Warrants** *(continued)*

As at December 31, 2023 the following warrants were outstanding:

<b>Outstanding</b>	<b>Exercise Price</b>	<b>Remaining life (years)</b>	<b>Expiry date</b>
42,378	\$2.40	1.14	February 20, 2025
3,838,125	\$0.70	0.31	April 21, 2024
157,500	\$0.40	0.31	April 21, 2024
<b>4,038,003</b>			

**Restricted share units**

The Company grants restricted share units (“RSUs”) to directors, officers, employees and consultants as compensation for services, pursuant to its RSU Plan (the “RSU Plan”). One restricted share unit has the same value as a common share of the Company. The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. At the election of the Board of Directors, upon each vesting date, participants receive (a) the issuance of common shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a common share, calculated as the closing price of the common shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the choice of settlement in shares has no commercial substance, or the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price on grant date. Upon settlement:

- (a) If the Company elects to settle in cash, the cash payment is accounted for as the repurchase of an equity interest (i.e. as a deduction from equity), except as noted in (c) below.
- (b) If the Company elects to settle by issuing shares, the value of RSUs initially recognized in reserves is reclassified to share capital, except as noted in (c) below.
- (c) If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company recognizes an additional expense for the excess value given (i.e. the difference between the cash paid and the fair value of shares that would otherwise have been issued, or the difference between the fair value of the shares and the amount of cash that would otherwise have been paid, whichever is applicable).

On January 9, 2023, 500,000 RSUs were granted to a director and officer of the Company. 100% of the RSUs vest on January 9, 2024.

During the year ended December 31, 2022, 250,000 RSUs were issued and redeemed for 250,000 common shares at \$0.34 per share.

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**11. SHARE CAPITAL** *(continued)*

**Restricted share units** *(continued)*

During the year ended December 31, 2023, the Company recognized share-based payments expense of \$117,042 (2022 - \$85,000) relating to the grant of RSUs.

The following table summarizes RSU activity for the year ended December 31, 2023 and 2022:

	Number of Restricted Share Units	Weighted average exercise price
<b>Outstanding, December 31, 2021</b>	-	-
Issued	250,000	\$0.34
Exercised	(250,000)	\$0.34
<b>Outstanding, December 31, 2022</b>	-	-
Issued	500,000	\$0.24
<b>Outstanding, December 31, 2023</b>	500,000	\$0.24

**12. GENERAL AND ADMINISTRATION**

	DECEMBER 31, 2023	DECEMBER 31, 2022
Consulting (note 10)	\$ 315,000	\$ 512,541
Professional fees (note 10)	311,761	286,670
Regulatory and compliance	106,976	62,304
Office and miscellaneous	40,702	12,302
Travel	73,758	80,268
Salaries and benefits (note 10)	60,131	30,144
Computer and software	21,512	22,845
Depreciation	-	191
	<b>\$ 929,840</b>	<b>\$ 1,007,265</b>
Continuing operations	\$ 926,506	\$ 992,429
Discontinued operations	3,334	14,836
	<b>\$ 929,840</b>	<b>\$ 1,007,265</b>



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**13. INCOME TAXES**

The following is a reconciliation of income taxes attributable to operations computed at the statutory tax rates to income tax recovery.

	<b>DECEMBER 31, 2023</b>	<b>DECEMBER 31, 2022</b>
Loss for the year	\$ 1,700,586	\$ 2,025,148
Income tax recovery at statutory rates	\$ (456,000)	\$ (547,000)
Permanent differences	53,000	91,000
Share issue costs	(42,000)	(25,000)
Adjustments to prior year provisions versus statutory tax returns	(56,000)	2,000
Foreign Exchange	(17,000)	
Other	(1,765,000)	
Changes in unrecognized deductible temporary differences	2,283,000	479,000
Total income tax recovery	\$ -	\$ -

The significant deductible temporary differences, unused tax losses and expiry dates are as follows:

	<b>December 31, 2023</b>	<b>Expiry Date Range</b>	<b>December 31, 2022</b>
Non-capital losses available for future period – Canada	\$ 9,971,000	2033 – 2042	\$ 9,952,000
Non-capital losses available for future period – United States	\$ 798,000	No expiry	\$ 798,000
Share issue costs	\$ 189,000	No expiry	\$ 316,000

Tax attributes are subject to review and potential adjustment by tax authorities.

**14. CAPITAL MANAGEMENT**

The Company defines capital as all components of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In the past, the Company has raised funds through the issuance of common shares. However, it is uncertain whether the Company will continue to be successful in raising funds through the issuance of common shares in the future. Management reviews its capital management approach on an ongoing basis and believes this approach, given the relative size of the Company, is reasonable.

There were no changes to the Company's approach to capital management during the year ended December 31, 2023.

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**15. FINANCIAL INSTRUMENTS**

The Company's financial instruments are subject to certain risks.

**Credit risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada. Credit risk is assessed as low.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

**Liquidity risk**

Liquidity risk is the risk that the Company may not have cash to meet financial liabilities as they come due. The Company's liquidity requirements are met through the cash generated from operations and capital raises. Management monitors and manages its liquidity risk through regular monitoring of its financial liabilities against the constraints of its available financial assets. Liquidity risk is assessed as high.

**Market risk**

Market risks consist of interest rate risk, foreign currency risk and other price risk. The Company is exposed to foreign currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. As at December 31, 2023, the Company is not exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The results of the Company's operations are subject to currency transaction and translation risks. The Company holds cash in US Dollars. The Company's main risk is associated with fluctuations in the US Dollar. Assets and liabilities are translated based on the foreign currency translation policy described in Note 3. Financial assets and liabilities held in US Dollars include cash, exploration and evaluation assets and accounts payables and accruals. Foreign exchange risk is assessed as moderate.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

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**15. FINANCIAL INSTRUMENTS** *(continued)*

**Market risk** *(continued)*

Other price risk *(continued)*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity

prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

**16. SUBSEQUENT EVENTS**

On January 5, 2024, the Company closed \$3,230,000 in gross proceeds from a non-brokered private placement (the "First Offering"). The First Offering included \$3,000,000 in proceeds from Leocor Cold Inc. (CSE:LECR) ("Leocor"). The First Offering consisted of:

1. The issuance of 7,276,470 units (the "Units"), with each Unit consisting of one common share and one warrant (each a "Warrant") at a price of \$0.34 per Unit for aggregate gross proceeds of \$2,474,000. Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.40 until January 5, 2026.
2. The issuance of 2,223,529 pre-funded special warrants units (each a "Special Warrant") at a price of \$0.34 per Special Warrant for aggregate gross proceeds of \$756,000. Each Special Warrant shall entitle the holder thereof to acquire one Unit, for no additional consideration but subject to an exercise limitation such that Leocor may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%, for a period of five years from the closing date of the First Offering.

On January 24, 2024, the Company closed \$3,370,000 in gross proceeds (the "Second Offering"). The Second Offering consisted of:

1. The Second Offering consisted of 9,911,765 units (the "units"), with each Unit consisting of one common share and warrant at a price of \$0.34 per Unit. Each warrant entitles the holder thereof to acquire one additional common share at a price of \$0.45 until two years from the closing date of the Second Offering.

The warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's closing share price on the TSX is equal to or greater than \$0.68 for a period of 10 consecutive trading days (the "Acceleration Right").

2. In connection with the Second Offering, the Company paid finder's fees of \$109,331 in cash and 321,560 in finder's warrants. Each finder's warrant is non-transferable but otherwise has the same terms as the warrants (including the Acceleration Right). All securities issued in the Second Offering are subject to a statutory hold period that expires on May 25, 2024.
3. Included in the above Second Offering, certain directors, officers and insiders of the Company and their affiliates participated in the Second Offering and acquired 343,038 Units for proceeds of \$116,933:
  - King & Bay West Management Corp. – 220,588 units for a total of \$75,000
  - Accession Management & Consulting Ltd. – 102,450 units for a total of \$34,833
  - Kenneth Engquist – 20,000 units for a total of \$6,800

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**16. SUBSEQUENT EVENTS** *(continued)*

On February 12, 2024, 1,470,000 stock options were granted with an exercise price of \$0.64 and an expiration date of February 12, 2029, which vest evenly every 6 months over 24 months.

On February 22, 2024, the Company issued 500,000 common shares at \$0.54 per share as well as a cash payment of \$25,000 to CCCI pursuant to option to purchase agreement with respect to the Cave Creek Property (note 7).

On March 7, 2024, the Company issued 125,000 common shares at \$0.78 per share as well as a cash payment of US\$40,000 to EMC pursuant to option to purchase agreement with respect to the Excelsior Property (note 7).

On March 5, 2024, 48,750 warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$19,500.

On March 15, 2024, 60,000 warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$24,000.

On April 2, 2024, 5,250 warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$2,100.

On April 4, 2024, 25,000 warrants issued as part of the 2022 Offering were exercised for \$0.70 each, for gross proceeds of \$17,500.

On April 9, 2024, 50,000 warrants issued as part of the 2022 Offering were exercised for \$0.70 each, for gross proceeds of \$35,000.

On April 18, 2024, 43,500 warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$17,400.

On April 21, 2024, 3,763,125 warrants issued as part of the 2022 Offering, which were originally expiring on this date, have extended its expiration date to October 31, 2024.

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**Management's Discussion & Analysis**  
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**Date Prepared: April 29, 2024**

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**GENERAL**

The following management's discussion and analysis ("MD&A") is intended to supplement and complement the consolidated financial statements and accompanying notes of Intrepid Metals Corp. (the "Company" or "Intrepid") for the year ended December 31, 2023.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards ("IFRS").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors' audit committee meets with management quarterly to review the consolidated financial statements and the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

**FORWARD LOOKING STATEMENTS**

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the sufficiency of the Company's working capital, the Company's business objectives and plans, the completion of future financings, and the use of financing proceeds, details of planned exploration activities, the expected results of exploration activities, commodity prices, the timing and amount of future exploration and development expenditures, the availability of labour and materials, receipt of and compliance with necessary regulatory approvals and permits, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters, contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; risks relating to changes in commodity prices; risks related to current global financial conditions; operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; regulatory risks including the risk that permits may not be obtained in a timely fashion or at all; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; risks related to disputes concerning property titles and interests; environmental risks; and the additional risks identified in the "Risk Factors" section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs,

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estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

## **DESCRIPTION OF BUSINESS**

Intrepid is a Canadian mining issuer, existing under the *Business Corporations Act* (British Columbia) and its common shares listed on the TSX Venture Exchange and the OTCQB. On April 11, 2022 the Company completed a Change of Business ("COB") Transaction to become a mining issuer, and in connection with the COB Transaction, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

## **RECENT DEVELOPMENTS**

On February 14, 2023, the Company entered into a definitive agreement with Cave Creek Copper Inc. ("CCCI") and its shareholders to acquire all of the issued and outstanding shares of CCCI. CCCI holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona (the "CCCI Properties").

On April 24, 2023 the Company entered into a Purchase and Sale Agreement (the "Bailey Agreement") for an additional 22 unpatented lode mining claims (the "Sara Claim Group") from Clive Bailey. The new acquisition added an additional 472.5 acres (191 hectares) to the Company's land package in the area. To complete the acquisition the Company paid the vendor US\$10,000 and issued 50,000 common shares for 100% of the Sara Claim Group property.

On September 11, 2023, the Company entered into a definitive agreement (the "MAN agreement") with Mining and Mineral Opportunity Ltd. ("MMO") to acquire a 100% interest in the MAN Property (the "MAN Property").

The terms of the MAN Agreement give Intrepid the option (the "Option") to acquire a 100% interest in the MAN Property in return for certain cash and common share payments to MMO. The consideration is as follows and all dollar values are United States dollars:

<b>Time Period</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>
TSXV Approval	\$200,000	1,750,000
1 <sup>st</sup> Anniversary	\$100,000	1,250,000
2 <sup>nd</sup> Anniversary	\$1,000,000	1,250,000
3 <sup>rd</sup> Anniversary	\$960,000	1,750,000
<b>TOTAL</b>	<b>\$2,260,000</b>	<b>6,000,000</b>

There is a 1.0% net smelter royalty ("NSR") granted under the terms of the MAN Agreement. 50% of the NSR may be repurchased for US\$1,000,000 thereby reducing it to 0.5%. If the Company completes a Preliminary Economic Assessment on the MAN Property, it will make a US\$250,000 payment to MMO and the Option will be deemed to be partially exercised and 51% of the earned interest will automatically vest in the Company.

In addition, if the Company issues shares at a price below US\$0.24, then any unissued shares owing to MMO will be adjusted by a proportional amount that represents the additional dilution calculated using the number of shares that would have been issued at US\$0.24 price and the amount of shares actually issued in the applicable transaction. This adjustment shall not apply to issuances under equity compensation plans or for asset or company acquisitions. Instead of issuing additional shares as a result of this adjustment, at each milestone payment date the Company shall instead make an additional cash payment calculated using the amount of additional shares multiplied by the issue price of the shares that triggered the adjustment.

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Intrepid will take over as operator of the MAN Property and will be responsible for future exploration work and maintaining the MAN Property in good standing. MMO is arm's length to the Company and there are no finder's fees payable in connection with transaction. The initial cash payment and share issuance was made on December 11, 2023.

The Company has introduced the Corral Copper Project that combines the previously acquired Excelsior property, the CCCI Properties, the MAN Property and certain other mineral claims. The Corral Copper Project area is located approximately 20 miles from the Company's Tombstone South property. The Company intends to combine modern exploration techniques with historical drill data and anticipates the Corral Copper Project can quickly become an advanced exploration stage project.

On February 13, 2024 the Company announced that drilling has commenced on the Corral Copper Property. The proposed 5,000 metre ("m") drill program is being carried out by Godbe Drilling LLC ("Godbe") and is expected to take four months to complete. The proposed 23 hole diamond drill program has started at the Holliday Zone (previously Courtland North), where 7 holes (roughly 1,200m) are planned. The drill will then continue on to the Earp Zone (previously Courtland South), where 5 holes (roughly 900m) are planned and finally to the Ringo Zone (previously Man), where the final 11 holes (roughly 2,900m) are planned. The drill program is expected to verify the fragmented historical results from various previous drill campaigns and extend certain holes that ended in mineralization.

**OUTLOOK**

The Company is evaluating additional exploration activities and a drill program at its Tombstone South Property and has commenced an initial drill program at Corral Copper Project, with the objective of the drill program to confirm historic drilling data to National Instrument 43-101 standards, prior to designing a program to test new target areas.

For additional information on the Tombstone South Property please refer to the National Instrument 43-101 Technical Report dated effective May 10, 2021 entitled "Technical Report on the Tombstone South Property, Cochise County, Arizona, USA" filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Dr. Chris Osterman, P. Geo, a consultant of the Company, is a Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Osterman has reviewed and is responsible for the technical information disclosed in this MD&A as it relates to the Company's mineral properties.

**SELECTED ANNUAL INFORMATION**

The following financial data are selected information for the Company for the three most recently completed financial years:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Revenue	\$ -	\$ -	\$ -
Loss for the year	\$ (1,700,586)	\$ (2,025,148)	\$ (1,031,254)
Loss per share (basic and diluted)	\$ (0.07)	\$ (0.10)	\$ (0.06)
Total assets	\$ 2,175,457	\$ 2,555,847	\$ 1,007,183

The loss for the year ended December 31, 2022 significantly increased compared to 2021 due to the increase in operational activities related to the completion of the COB Transaction, acquisition of mineral properties and exploration and evaluation of mineral properties. For further detail, refer to "Review of Financial Results".

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For the year ended December 31, 2022, assets increased significantly due to additional funding received for exploration and evaluation of mining sites. Assets decreased for the year ended December 31, 2023 as funds were spent for general and administrative expenditures and property acquisitions, maintenance and evaluation expenditures.

## **REVIEW OF FINANCIAL RESULTS**

### **Results of Operations**

#### Expenses

During the year ended December 31, 2023, the Company incurred operating expenses of \$1,729,192 (2022 – \$2,055,905) representing a decrease of \$326,713. The details of the decreased expenses as compared to the prior year are discussed below.

During the year ended December 31, 2023, the Company incurred exploration and evaluation expenses of \$342,481 (2022 - \$689,958) representing a decrease of \$347,477. This is due to significant exploration and evaluation expenditures related to the Tombstone property in the prior year as compared to the current year.

During the year ended December 31, 2023, the Company incurred personnel costs, including consulting and salaries and benefits, of \$375,131 (2022 – \$542,685), representing a decrease of \$167,554 for the year. The decrease in personnel costs is due to the decrease in up front personnel costs incurred in the prior year that were associated with the increased work as the Tombstone property as compared to the current year.

Marketing and investor relations expenses for the year ended December 31, 2023 totalled \$272,637 (2022 – \$45,414) representing an increase of \$227,223. The increase in marketing and public relations are due to the increase in investor relations activity to raise awareness of the Company's exploration and evaluation of mineral properties.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the year ended December 31, 2023, the Company recorded share-based payments expenses of \$187,568 (2022 – \$328,104) as a result of stock options and RSUs granted.

The Company incurred professional fees during the year ended December 31, 2023 of \$311,761 (2022 – \$286,670) which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives.

Regulatory and compliance include costs associated with maintaining a public company. During the year ended December 31, 2023, the Company incurred regulatory and compliance costs of \$106,976 (2022 - \$62,304). The increase of \$44,672 is due to increased corporate activities and listing fees during the current year.

During the year ended December 31, 2023, the Company incurred office and miscellaneous expenses of \$37,368 (2022 - \$12,302). The increase of \$25,066 is due to increased corporate activity during the period associated with several property transactions that were completed during the current year.

During the year ended December 31, 2023, the Company incurred travel costs of \$73,758 (2022 – \$80,268). The decrease of \$6,510 relate to the decreased mining site visits during the year.

#### Other items

Interest income for the year ended December 31, 2023 of \$60,154 (2022 - \$52,351) relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period.



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Exploration and Evaluation Expenditures

The Company incurred the following exploration and evaluation expenditures on its properties during the year ended December 31, 2023:

	Miscellaneous Exploration		Tombstone	Mesa Wells	Corral Copper	Total			
Accommodation	\$	-	\$	-	\$	1,832	\$	1,832	
Airfare		-		362		-		362	
Data and mapping		-		-		-		31,791	
Geologist fees		3,533		395		2,721		125,560	
Lease and rental		-		-		-		100,467	
Licenses, permits and reports		-		6,766		2,641		61,520	
Meals		-		257		-		813	
Vehicle		-		817		-		2,644	
	\$	3,533	\$	8,597	\$	5,362	\$	324,989	
								\$	342,481

**SUMMARY OF QUARTERLY RESULTS**

	Q4 December 31, 2023 (\$)	Q3 September 30, 2023 (\$)	Q2 June 30, 2023 (\$)	Q1 March 31, 2023 (\$)
<b>Description</b>				
Loss for the period	(428,150)	(348,312)	(344,964)	(579,160)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)
	Q4 December 31, 2022 (\$)	Q3 September 30, 2022 (\$)	Q2 June 30, 2022 (\$)	Q1 March 31, 2022 (\$)
<b>Description</b>				
Loss for the period	(551,511)	(473,443)	(771,699)	(228,495)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. As the Company has completed the COB Transaction, the source of future revenues would be from the commercialization of a mineral property. The Company's losses increased subsequent to the quarter ended June 30, 2022 following the closing of the COB Transaction. With the completion of the COB Transaction, it is expected that the Company's losses will remain at elevated levels as it undertakes exploration expenditures to advance its mineral properties. Refer to "Results of Operations" and "Outlook" for additional discussion.

**FOURTH QUARTER**

Expenses

During the three month period ended December 31, 2023, the Company incurred expenses of \$427,827 (2022 - \$570,137), representing a decrease of \$142,310 compared to the same period of the prior year. The decrease in total expenses is comprised of decreases in exploration and evaluation expenses of \$(99,794) and share-based compensation of \$(117,838). The company expended less expenses related to the Tombstone site during the year compared to the prior year. To offset this, there were increases in general and administrative expenses of \$21,597 and in marketing and investor relations expenses \$53,725 to raise awareness of new mining sites and projects.

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Other items

Interest income for the three month period ended December 31, 2023 of \$8,552 (2022 – \$23,240) relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period.

**LIQUIDITY AND CAPITAL RESOURCES**

As at December 31, 2023, the Company had cash of \$295,243 (December 31, 2022 – \$2,151,249) and working capital of \$89,044 (December 31, 2022 – \$2,086,297). The decrease in working capital of \$1,997,253 is a result of increased operational activity during the period.

As at December 31, 2023, the Company did not believe that its cash and working capital position was sufficient to sustain operations at current levels for the next 12 months. This assessment is based on the Company's review of the \$1,403,911 of cash used in operating activities during the current period and its forecasted additional exploration expenditures for the next twelve-month period. As a result, the Company needed to raise additional capital within the next 12 months. At present, the Company has no material operating income or cash flows. The Company finances its future requirements through equity issuances or the sale of assets. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

Subsequent to the year ended December 31, 2023, the Company completed equity financings for gross proceeds of \$6,600,000 (see "Subsequent Events"). Based on the Company's review of the \$1,403,911 of cash used in operating activities during the most recently completed financial year and forecast to spend \$3,500,000 on exploration activities during the current financial year, it has assessed it has sufficient cash and working capital to sustain operations for at least the next 12 months.

The Company's cash flows for the year ended December 31, 2023 and 2022 are summarized below.

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Cash used in operating activities	\$ (1,403,075)	\$ (1,359,906)
Cash used in investing activities	(462,571)	(78,323)
Cash provided by financing activities	10,000	2,705,000
Change in cash during the period	(1,855,646)	1,266,771
Effect of foreign exchange on cash	(360)	299
Cash, beginning of the period	2,151,249	884,179
<b>Cash, end of the period</b>	<b>\$ 295,243</b>	<b>\$ 2,151,249</b>

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, share-based payments and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses, and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

During the year ended December 31, 2023, the Company spent \$454,664 related to acquisition fees related to the acquisition of mineral properties.

During the year ended December 31, 2022, the Company spent \$78,323 related to acquisition fees related to the acquisition of mineral properties.

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Financing Activities

During the year ended December 31, 2023, the Company received \$10,000 for common shares to be issued upon closing of a private placement.

During the year ended December 31, 2022, the Company received \$2,768,000 for common shares issued upon closing of a private placement. \$63,000 in share issuance costs were incurred upon issuance of the common shares.

**STATEMENT OF FINANCIAL POSITION INFORMATION**

	<b>As at December 31, 2023</b>	<b>As at December 31, 2022</b>
Cash	\$ 295,243	\$ 2,143,106
Amounts receivable	12,882	14,577
Prepaid expenses	149,224	114,486
Investment	1	1
Assets of discontinued operations	-	15,233
Deposits	-	-
Exploration and evaluation assets	1,718,107	268,444
<b>Total Assets</b>	<b>\$ 2,175,457</b>	<b>\$ 2,555,847</b>
Accounts payable and accrued liabilities	\$ 265,479	\$ 145,234
Promissory note payable – Short-term	102,827	50,000
Promissory note payable – Long-term	-	44,950
Share capital	17,579,981	16,584,982
Obligation to issue shares	95,000	85,000
Other equity reserves	2,833,096	2,645,528
Accumulated other comprehensive income	825	1,456
Deficit	(18,701,751)	(17,001,304)
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 2,175,457</b>	<b>\$ 2,555,847</b>

**Assets**

Cash decreased by \$1,847,863 during the year ended December 31, 2023, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable decreased by \$1,695 as at December 31, 2023 compared to as at December 31, 2022, which is explained by the decrease in expenses and GST recorded.

During the year ended December 31, 2023, prepaid expenses increased by \$34,738 due to the increase in costs related to listing fees and deposits paid on mineral properties.

As at December 31, 2023 the balance of the investment includes 2,000,000 common shares held of K2 Resources Inc. with a carrying value of \$1. The carrying value of the investment continues to be assessed at \$1 based on the current market conditions and liquidity risk.

During the year ended December 31, 2023, the Company acquired exploration and evaluation assets of \$1,449,663, increasing the balance to \$1,718,107 (December 31, 2022 – \$268,444).

**Liabilities**

Accounts payable and accrued liabilities increased by \$120,245 during the year ended December 31, 2023 due to the timing of payments to and settlement with third parties.

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During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at December 31, 2023, the balance remains unpaid.

During the year ended December 31, 2022, the Company entered into a promissory note agreement with Excelsior Mining Corp. where US\$40,000 is payable on or before February 29, 2024 in exchange for the acquisition of the Excelsior Property. This promissory note is non-interest bearing. As at December 31, 2023, the carrying value of the promissory note is \$52,827 (2022 - \$44,950). Subsequent to December 31, 2023, this promissory note was repaid in full.

**Shareholders' Equity**

Share capital balance increased by \$994,999 during the year ended December 31, 2023, due to the issuance of share capital related to the acquisitions of mineral properties.

Obligation to issue shares balance increased by \$10,000 during the year ended December 31, 2023 related to common shares to be issued upon a private placement.

Other equity reserves increased by \$187,569 during the year ended December 31, 2023, which is attributable to share-based payment expense on options and RSUs.

Deficit increased by the loss for the year ended December 31, 2023 in the amount of \$1,700,447.

**SHARE CAPITAL**

The Company's authorized capital consists of an unlimited number of common shares without par value.

The Company has securities outstanding as follows:

<b>Security Description</b>	<b>December 31, 2023</b>	<b>Date of report</b>
Common shares	26,431,561	44,977,268
Warrants	4,038,003	23,538,827
Stock options	1,903,000	3,248,000
Restricted share units	500,000	-
<b>Fully diluted shares</b>	<b>32,872,564</b>	<b>71,764,095</b>

On February 22, 2023, the Company issued of 749,998 common shares at \$0.36 per share to CCCI pursuant to option to purchase agreement with respect to the Cave Creek Property.

On May 5, 2023, the Company issued 50,000 common shares at \$0.36 per share to the vendor pursuant to the terms of the Tombstone Option Agreement.

On May 8, 2023, the Company issued 50,000 common shares at \$0.28 per share to a vendor for the purchase of additional mining claims situated in Cochise County, Arizona, as part of the Corral Copper Property.

On September 8, 2023, the Company issued 125,000 common shares at \$0.36 per share to EMC pursuant to the purchase and sale agreement with respect to the Excelsior Property.

On September 8, 2023, the Company issued 50,000 common shares at \$0.36 per share to Bronco pursuant to the option to purchase agreement with respect to the Mesa Property.

On December 11, 2023, the Company issued 1,750,000 common shares at \$0.36 per share to MMO pursuant to the option to purchase agreement with respect to the Corral Copper Property.

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On April 21, 2022 the Company closed a private placement offering of units for gross process of \$3,070,500 (the "2022 Offering"). The 2022 Offering consisted of 7,676,250 2022 Units issued at \$0.40 per unit for aggregate gross proceeds of \$3,070,500. Each 2022 Unit consists of one Share and one half of one 2022 Warrant. Each 2022 Warrant entitles the holder thereof to purchase an additional Share for \$0.70 for a period of 24 months after closing.

On May 5, 2022, there was a share issuance of 40,000 common shares at \$0.32 per share to the vendor pursuant to the terms of the Tombstone Option Agreement.

On September 8, 2022, there was a share issuance of 125,000 common shares at \$0.28 per share to EMC pursuant to the purchase and sale agreement with respect to the Excelsior Property.

On September 8, 2022, there was a share issuance of 50,000 common shares at \$0.28 per share to Bronco pursuant to option to purchase agreement with respect to the Mesa Property.

On November 14, 2022, 250,000 RSUs were redeemed for 250,000 common shares at \$0.31 per share.

During the year ended December 31, 2023, 172,000 options (December 31, 2022 - 62,500 options) have been forfeited.

On November 8, 2023, 75,000 stock options were granted with an exercise price of \$0.50 and an expiration date of November 8, 2025, which vest evenly every 6 months over 24 months.

On May 5, 2022, 37,500 stock options were granted with an exercise price of \$0.50 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

On May 5, 2022, 480,000 stock options were granted with an exercise price of \$0.40 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

On November 10, 2022, 237,500 stock options were granted with an exercise price of \$0.32 and an expiration date of November 10, 2027, which vest evenly every 6 months over 24 months from the date of grant.

## **RELATED PARTY TRANSACTIONS**

Related parties and related party transactions impacting the accompanying consolidated financial statements are summarized below and include transactions with the following individuals or entities:

### **Key management personnel**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

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Remuneration attributed to key management personnel for the year ended December 31, 2023 and 2022 can be summarized as follows:

	DECEMBER 31, 2023	DECEMBER 31, 2022
Consulting	\$ 270,000	\$ 320,000
Professional fees	232,250	223,717
Salaries and benefits	59,319	59,152
Share-based payments (note 9)	19,942	29,359
	<b>\$ 581,511</b>	<b>\$ 632,228</b>

**Other related party transactions**

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the year ended December 31, 2023 and 2022 include the following:

	DECEMBER 31, 2023	DECEMBER 31, 2022
Accession Management & Consulting Ltd.	\$ 150,000	\$ 200,000
King & Bay West Management Corp.	232,250	196,991
MJM Consulting Corp.	120,000	120,000
	<b>\$ 502,250</b>	<b>\$ 516,991</b>

Amounts paid to King & Bay West Management Corp. is included in professional fees expenses and amounts paid to Accession Management & Consulting Ltd. and MJM Consulting Corp. are included in consulting expenses.

The Company sold the subsidiary Voleo, Inc. and its wholly owned subsidiaries Voleo USA Inc. and Cryptoleo, Inc. to Jay Sujir, who is a director of the Company. Proceeds of the sale of \$100 were receivable as at December 31, 2023.

Accession Management & Consulting Ltd. ("Accession"): Accession is an entity that is controlled by Kenneth Brophy, a director and the CEO of the Company. Accession provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to Accession for the recovery of overhead and third-party costs incurred by Accession on behalf of the Company. The fees for such services were made on terms equivalent to those that Accession charges to arm's length parties.

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Chair of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company. The fees for such services were made on terms equivalent to those that King & Bay charges to arm's length parties.

MJM Consulting Corp. ("MJM"): MJM is an entity that is controlled by the Chair of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred

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by MJM on behalf of the Company. The fees for such services were made on terms equivalent to those that MJM charges to arm's length parties.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

### **Related party balances**

#### Prepaid expenses

As at December 31, 2023, prepaid expenses include the following paid to a related party:

- King & Bay - \$85,000 (December 31, 2022 - \$85,000) with respect to a prepaid as part of a management services agreement with the Company.

#### Accounts payable and accrued liabilities

As at December 31, 2023, accounts payable and accrued liabilities include the following amounts due to related parties:

- Accession - \$26,250 (December 31, 2022 - \$5,664) with respect to the services described above.
- Ken Brophy, CEO - \$589 (December 31, 2022 - \$5,664) with respect to business development expense reimbursements.
- King & Bay - \$40,711 (December 31, 2022 - \$27,596) with respect to the services described above.
- Mark Morabito, the Chair of the Company - \$2,055 (December 31, 2022 - \$nil) with respect to business development expense reimbursements.
- MJM - \$21,000 (December 31, 2022 - \$nil) with respect to the services described above.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

### **CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.

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- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.
- (g) The classification and allocation of expenses as exploration and evaluation expenditures or operating expenses.

## **ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out in Note 2 to the accompanying condensed consolidated interim financial statements for the year ended December 31, 2023.

## **FINANCIAL INSTRUMENTS**

The Company's financial instruments are subject to certain risks.

### **Credit risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada. Credit risk is assessed as low.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

### **Liquidity risk**

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Liquidity risk is assessed as high.

### **Market risk**

Market risks consist of interest rate risk, foreign currency risk and other price risk. The Company is exposed to foreign currency risk and other price risk.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. As at December 31, 2023, the Company is not exposed to interest rate risk.

#### Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The results of the Company's operations are subject to currency transaction and translation risks. The Company holds cash in US Dollars. The Company's main risk is associated with fluctuations in the US Dollar. Assets and liabilities are translated based on the foreign currency translation policy described in Note 3. Financial assets and liabilities held in US Dollars include cash, exploration and evaluation assets and accounts payables and accruals. Foreign exchange risk is assessed as moderate.



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Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

**RISK FACTORS**

Readers are cautioned that the risk factors discussed above in this MD&A are not exhaustive. Readers should also carefully consider the matters discussed under the heading, "Forward Looking Information", in this MD&A and under the heading, "Risk Factors", in the Company's Filing Statement dated September 30, 2021 and filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**COMMITMENTS**

On April 20, 2021, as amended February 28, 2022, as effective April 29, 2022, the Company entered into the Option Agreement for the Tombstone South Property (the "Tombstone Option Agreement"). Pursuant to the terms of the Tombstone Option Agreement, the vendor has granted the Company the option to acquire a 100% direct interest in the Tombstone South Property through the direct acquisition of the Tombstone South Property by making the following cash and Share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
April 29, 2022 (Closing date)	US\$10,000 (paid)	40,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$30,000 (paid)	50,000 (issued)	US\$175,000
2 <sup>nd</sup> Anniversary	US\$100,000	200,000	-
3 <sup>rd</sup> Anniversary	US\$100,000	150,000	US\$1,500,000
4 <sup>th</sup> Anniversary	US\$100,000	150,000	US\$1,500,000
5 <sup>th</sup> Anniversary	US\$500,000	-	-
<b>TOTAL</b>	<b>US\$840,000</b>	<b>590,000</b>	<b>US\$3,175,000</b>

The Company shall also grant the vendor a 1.5% Net Smelter Royalty ("NSR") over the Tombstone South Property. One third of the NSR may be repurchased by the Company for a cash payment of \$500,000. The Company shall have a right of first refusal on the sale of the NSR by the vendor.

In relation to the 1<sup>st</sup> Anniversary Minimum Work Commitment requirement of US\$175,000, the Company has satisfied the minimum work commitment threshold.

Subsequent to the year ended December 31, 2023, the Company and the vendor for the Tombstone South Property, entered into an amending agreement to provide for an extension to complete the required US\$500,000 work commitment that was due May 2024, to May 2025, which was originally US\$1,000,000, in exchange for the

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issuance of an additional 100,000 common shares of the Company, to be issued during 2024. The effects of the amendment are reflected in the table above.

**Mesa Well Property** (Laramide Prophyry Belt, Arizona, USA)

The Company entered into an option to purchase agreement with Bronco for the option to acquire a 100% direct interest in the Mesa Property through the direct acquisition of the Mesa Property by making the following cash and Company share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
August 24, 2022	US\$20,000 (paid)	50,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$25,000 (paid)	50,000 (issued)	-
2 <sup>nd</sup> Anniversary	US\$25,000	50,000	US\$250,000
3 <sup>rd</sup> Anniversary	US\$25,000	50,000	US\$500,000
4 <sup>th</sup> Anniversary	US\$55,000	50,000	US\$500,000
5 <sup>th</sup> Anniversary	US\$200,000	50,000	US\$750,000
<b>TOTAL</b>	<b>US\$350,000</b>	<b>300,000</b>	<b>US\$2,000,000</b>

The Company granted Bronco a 2% NSR over the Mesa Property.

**Corral Copper Property** (Cochise County, Arizona, USA)

The Corral Copper Property is comprised of the Excelsior Property, the CCCI Properties, the Sara Claim Group and the MAN Property.

Excelsior Property (Cochise County, Arizona, USA)

On August 24, 2022, the Company entered into a purchase and sale agreement with Excelsior Mining Corp. ("EMC") for the option to acquire a 100% direct interest in the Excelsior Property through the direct acquisition of the Excelsior Property by making the following cash and Company share payments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>
August 24, 2022	US\$30,000 (paid)	125,000 (issued)
12 months from closing date (August 2023)	-	125,000 (issued)
18 months from closing date (February 2024)	US\$40,000	125,000
<b>TOTAL</b>	<b>US\$70,000</b>	<b>375,000</b>

The US\$40,000 payment was recorded as a promissory note payable. The share consideration portion of the promissory note agreement was calculated using the share price on the date the promissory note was entered into, which was \$0.34 on August 24, 2022. \$85,000 was recorded as an obligation to issue shares.

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Subsequent to the year ended December 31, 2023, the Company made a payment of US\$40,000 and issued 125,000 common shares to EMC and completed the acquisition of the Excelsior Property (note 16).

Cave Creek Copper Inc. Properties (Cochise County, Arizona, USA)

On February 14, 2023, the Company entered into a definitive agreement (the "CCCI Agreement") with Cave Creek Copper Inc. ("CCCI") and its shareholders to acquire all of the issued and outstanding shares of CCCI. CCCI holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona (the "CCCI Properties"). The terms of the CCCI Agreement give Intrepid the option to acquire all of the issued and outstanding shares of CCCI in return for certain cash and common shares and exploration expenditure commitments. The consideration is as follows and all dollar values are Canadian dollars:

<b>Time Period</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
February 22, 2023	\$50,000 (paid)	750,000 (issued)	-
6 months	\$50,000 (paid)	-	-
1 <sup>st</sup> Anniversary	\$25,000	500,000	\$100,000
2 <sup>nd</sup> Anniversary	\$395,000	500,000	\$150,000
3 <sup>rd</sup> Anniversary	\$150,000	1,750,000	\$150,000
<b>TOTAL</b>	<b>\$670,000</b>	<b>3,500,000</b>	<b>\$400,000</b>

Subsequent to the year ended December 31, 2023, the Company made a payment of \$25,000 and issued 500,000 common shares to CCCI.

Sara Claim Group Properties (Cochise County, Arizona, USA)

On April 24, 2023 the Company entered into a Purchase and Sale Agreement (the "Bailey Agreement") for an additional 22 unpatented lode mining claims (the "Sara Claim Group") from Clive Bailey. The new acquisition adds an additional 472.5 acres (191 hectares) to the Company's land package in the area. To complete the acquisition the Company paid the vendor US\$10,000 and issued 50,000 common shares for 100% of the Sara Claim Group property.

**SUBSEQUENT EVENTS**

The following reportable events occurred subsequent to the year ended December 31, 2023:

On January 5, 2024, the Company closed \$3,230,000 in gross proceeds from a non-brokered private placement (the "First Offering"). The First Offering included \$3,000,000 in proceeds from Leocor Cold Inc. (CSE:LECR) ("Leocor"). The First Offering consisted of:

1. The issuance of 7,276,470 units (the "Units"), with each Unit consisting of one common share and one warrant (each a "Warrant") at a price of \$0.34 per Unit for aggregate gross proceeds of \$2,474,000. Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.40 until January 5, 2026.
2. The issuance of 2,223,529 pre-funded special warrants units (each a "Special Warrant") at a price of \$0.34 per Special Warrant for aggregate gross proceeds of \$756,000. Each Special Warrant shall entitle the holder thereof to acquire one Unit, for no additional consideration but subject to an exercise limitation such that Leocor may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%, for a period of five years from the closing date of the First Offering.

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On January 24, 2024, the Company closed \$3,370,000 in gross proceeds (the "Second Offering"). The Second Offering consisted of:

1. The Second Offering consisted of 9,911,765 units (the "units"), with each Unit consisting of one common share and warrant at a price of \$0.34 per Unit. Each warrant entitles the holder thereof to acquire one additional common share at a price of \$0.45 until two years from the closing date of the Second Offering.

The warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's closing share price on the TSX is equal to or greater than \$0.68 for a period of 10 consecutive trading days (the "Acceleration Right").

2. In connection with the Second Offering, the Company paid finder's fees of \$109,331 in cash and 321,560 in finder's warrants. Each finder's warrant is non-transferable but otherwise has the same terms as the warrants (including the Acceleration Right). All securities issued in the Second Offering are subject to a statutory hold period that expires on May 25, 2024.
3. Included in the above Second Offering, certain directors, officers and insiders of the Company and their affiliates participated in the Second Offering and acquired 343,038 Units for proceeds of \$116,933:
  - King & Bay West Management Corp. – 220,588 units for a total of \$75,000
  - Accession Management & Consulting Ltd. – 102,450 units for a total of \$34,833
  - Kenneth Engquist – 20,000 units for a total of \$6,800

On February 12, 2024, 1,470,000 stock options were granted with an exercise price of \$0.64 and an expiration date of February 12, 2029, which vest evenly every 6 months over 24 months.

On February 22, 2024, the Company issued 500,000 common shares at \$0.54 per share as well as a cash payment of \$25,000 to CCCI pursuant to option to purchase agreement with respect to the Cave Creek Property.

On March 7, 2024, the Company issued 125,000 common shares at \$0.78 per share as well as a cash payment of US\$40,000 to EMC pursuant to option to purchase agreement with respect to the Excelsior Property.

On March 5, 2024, 48,750 warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$19,500.

On March 15, 2024, 60,000 warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$24,000.

On April 2, 2024, 5,250 warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$2,100.

On April 4, 2024, 25,000 warrants issued as part of the 2022 Offering were exercised for \$0.70 each, for gross proceeds of \$17,500.

On April 9, 2024, 50,000 warrants issued as part of the 2022 Offering were exercised for \$0.70 each, for gross proceeds of \$35,000.

On April 18, 2024, 43,500 warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$17,400.

On April 21, 2024, 3,763,125 warrants issued as part of the 2022 Offering, which were originally expiring on this date, have extended its expiration date to October 31, 2024.

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**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A.