



Intrepid
metals corp.

NEWS RELEASE

Intrepid Metals Completes Initial Drill Program at its Corral Copper Property in Arizona

May 28, 2024

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) (“Intrepid” or the “Company”) is pleased to announce its initial drill program on the Company’s Corral Copper Property (“Corral” or the “Property”) in Cochise County, Arizona has been completed on time and on budget. A total of 25 holes were drilled within a 3-kilometer-long trend of near surface carbonate replacement (“CRD”) and related supergene enrichment oxide copper-gold-silver-zinc mineralization.

“Our inaugural drill program at Corral successfully validated our belief in the potential of the property with robust grades of copper and gold, which will guide us for additional drilling,” stated Ken Brophy, Chief Executive Officer of the Company. “We have intersected long intervals of near-surface, high-grade mineralization, reinforcing our confidence in the Property’s potential.”

Intrepid completed 25 diamond drill holes totaling 4,844 meters (“m”) within its private lands at Corral Copper. The drilling successfully tested the Holliday, Earp and Ringo Zones, which together define a 3.5 by 1.5 km copper-gold-silver-zinc mineralized footprint that demonstrates the potential to host economic CRD, skarn, and related porphyry copper mineralization.

Drill results have been received for the first 17 holes to date, with highlights shown below. Results from the remaining 8 holes are expected in the weeks ahead.

- **193.15 meters (“m”) of 0.68% Copper (“Cu”), 0.33 grams per ton (“gpt”) Gold (“Au”) and 4.22 gpt Silver (“Ag”) (0.83% Copper Equivalent (“CuEq”)¹)** from 27.00 to 220.15m in Hole CC24_011 including,
 - o **105.20m of 1.17% Cu, 0.55 gpt Au and 6.55 gpt Ag (1.42% CuEq¹)**
 - o **48.85m of 2.24% Cu, 0.97 gpt Au and 11.39 gpt Ag (2.58% CuEq¹) and**
 - o **3.90m of 6.80% Cu, 1.02 gpt Au and 22.11 gpt Ag (6.54% CuEq¹).**
- **198.00m of 0.56% Cu, 0.12 gpt Au and 4.35 gpt Ag (0.68% CuEq¹)** from 10.00 to 208.00m in Hole CC24_016 including,
 - o **72.20m of 1.28% Cu, 0.08 gpt Au and 3.16 gpt Ag (1.26% CuEq¹)**
 - o **1.60m of 5.30% Cu, 1.95 gpt Au and 11.20 gpt Ag (5.72% CuEq¹).**
- **124.00m of 0.52% Cu, 0.35 gpt Au and 7.58 gpt Ag (0.73% CuEq¹)** from 10.00 to 134.00m in Hole CC24_001 including,
 - o **100.35m of 0.57% Cu, 0.41 gpt Au and 7.33 gpt Ag (0.81% CuEq¹) and**
 - o **4.00m of 2.70% Cu, 0.89 gpt Au and 33.80 gpt Ag (3.06% CuEq¹).**
- **159.65m of 0.57% Cu, 0.22 gpt Au and 3.21 gpt Ag (0.64% CuEq¹)** from 28.35 to 188.00m in Hole CC24_012 including,
 - o **40.45m of 0.97% Cu, 0.40 gpt Au and 6.99 gpt Ag (1.11% CuEq¹) and**
 - o **3.85m of 3.34% Cu, 1.54 gpt Au and 18.19 gpt Ag (3.86% CuEq¹).**
- **133.20m of 0.42 Cu, 0.46 gpt Au and 2.22 gpt Ag (0.64% CuEq¹)** from 45.85 to 179.05m in Hole CC24_14 including
 - o **79.00m of 0.33% Cu, 0.65 gpt Au and 2.70 gpt Ag (0.68% CuEq¹) and**
 - o **2.35m of 4.71% Cu, 15.84 gpt Au and 39.26 gpt Ag (13.52% CuEq¹).**

- **99.45m of 0.54% Cu, 0.27 gpt Au and 3.11 gpt Ag (0.68% CuEq¹)** from 60.00 to 159.45m in Hole CC24_013 including,
 - o **44.40m of 1.08% Cu, 0.53 gpt Au and 3.57 gpt Ag (1.28% CuEq¹)** and
 - o **3.30m of 5.08% Cu, 1.86 gpt Au and 19.75 gpt Ag (5.56% CuEq¹)**.

Hole CC24_16 was prematurely shut down due to drill rods breaking down and ended in robust mineralization. Please refer to Intrepid News Releases dated [May 1, 2024](#) and [May 14, 2024](#) for complete results, along with detailed information on drilling procedures, quality assurance and quality control measures. Please refer to footnotes for details regarding assumptions for metal equivalent calculations and true widths.

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Daniel MacNeil, PGeo. Mr. MacNeil is a Technical Advisor to the Company and is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Mr. MacNeil has verified the drilling data disclosed in this news release, including the assay and test data underlying the information or opinions contained in this news release. Mr. MacNeil verified the data disclosed (or underlying the information disclosed) in this news release by reviewing imported and sorted assay data; checking the performance of blank samples and certified reference materials; reviewing the variance in field duplicate results; and reviewing grade calculation formulas. Mr. MacNeil detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the drilling data referred to in this news release.

About Corral Copper

The Corral Copper Property is a district scale advanced exploration and development opportunity in Cochise County, Arizona. Corral Copper is located 15 miles east of the famous mining town of Tombstone and 22 miles north of the historical Bisbee mining camp which has produced more than 8 billion pounds of copper. Production from the Bisbee mining camp, or within the district as disclosed in the next paragraph, is not necessarily indicative of the mineral potential at Corral.

The district has a mining history dating back to the late 1800s, with several small mines extracting copper from the area in the early 1900s, producing several thousand tons. Between 1950 and 2008, various companies explored parts of the district, but the effort was uncoordinated, non-synergistic and focused on discrete land positions and commodities due to the fragmented ownership. Intrepid has been able to secure data from various sources which provides a solid foundation in creating geological interpretations and identifying new target areas.

The Corral Copper Property is comprised of the Excelsior Property, the CCCI Properties, the Sara Claim Group and the MAN Property. The Company has completed the acquisition of the Excelsior Property and Sara Claim Group through purchase and sale agreements. The Company has the right to acquire the corporate group that holds the CCCI Properties through an option agreement. The Company has the right to acquire the MAN Property through an option agreement. See the "Commitments" section of the Company's most recently filed Management Discussion and Analysis for further details.

Intrepid is confident that by combining modern exploration techniques with historical data and with a clear focus on responsible development, the Corral Copper Property can quickly become an advanced exploration stage project and move towards development studies.

About Intrepid Metals Corp.

Intrepid Metals Corp. is a Canadian company focused on exploring for high-grade essential metals such as copper, silver, lead, and zinc mineral projects in proximity to established mining jurisdictions in

southeastern Arizona, USA. The Company has acquired or has agreements to acquire several drill ready projects, including the Corral Copper Project (a district scale advanced exploration and development opportunity with significant shallow historical drill results), the Tombstone South Project (within the historical Tombstone mining district with geological similarities to the Taylor Deposit, which was purchased for \$1.3B in 2018, though mineralization at the Taylor Deposit is not necessarily indicative of the mineral potential at the Tombstone South Project) both of which are located in Cochise County, Arizona and the Mesa Well Project (located in the Laramide Copper Porphyry Belt in Arizona). Intrepid has assembled an exceptional team with considerable experience with exploration, developing, and permitting new projects within North America. Intrepid is traded on the TSX Venture Exchange (TSXV) under the symbol "INTR" and on the OTCQB Venture Market under the symbol "IMTCF". For more information, visit www.intrepidmetals.com.

INTREPID METALS CORP.

On behalf of the Company

"Ken Brophy"

CEO

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Notes

¹ Composite intervals are calculated using length weighted averages based on a combination of lithological breaks and copper, gold, silver and zinc assay values. All intervals reported are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be estimated. Analyzed Grade corresponds composite weighted ("composites") averages of laboratory. Metal Equivalent corresponds to undiluted metal equivalent of reported composites and Diluted Metal Equivalent takes into account dilution factors of 85% for Copper, and 80% for gold, silver and zinc for reported composites. Metal prices used for the CuEq and AuEq calculations are in USD based on Ag \$22.00/oz, Au \$1900/oz, Cu \$3.80/lb, Zn \$1.15/lb The following equation was used to calculate copper equivalence: $CuEq = Copper (\%) (85\% \text{ rec.}) + (Gold (g/t) \times 0.71)(80\% \text{ rec.}) + (Silver (g/t) \times 0.0077)(80\% \text{ rec.}) + (Zinc (\%) \times 0.28)(80\% \text{ rec.})$. The following equation was used to calculate gold equivalence: $AuEq = Gold (g/t)(80\% \text{ rec.}) + (Copper (\%) \times 1.4085)(85\% \text{ rec.}) + (Silver (g/t) \times 0.0108)(80\% \text{ rec.}) + (Zinc (\%) \times 0.4188)(80\% \text{ rec.})$. Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this release constitute forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to: the potential of the property, robust grades of copper and gold, plans for additional drilling, the details of a 3.5 by 1.5 km copper-gold-silver-zinc mineralized footprint that demonstrates the potential to host economic CRD, skarn, and related porphyry copper mineralization, details about potential mineralization; the exploration potential of the Corral Copper Property and the Company's other mineral projects; and potential future production

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the Company can raise additional financing to continue operations; the 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. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to the ability to access infrastructure, risks relating to the failure to access financing, risks relating to changes in commodity prices, risk related to unanticipated geological or structural formations and characteristics risks related to current global financial conditions, risks related to current global financial conditions and the impact of any resurgence of COVID-19 on the Company's business, reliance on key personnel, operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins, regulatory risks including the risk that permits may not be obtained in a timely fashion or at all, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interests, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.