



INTREPID METALS

NEWS RELEASE

Intrepid Metals Receives Drill Permits and Resumes Exploration Activities at Corral Copper

April 22nd, 2025

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) ("Intrepid" or the "Company") is pleased to announce that drill permits for an approximately 5,000 meter ("m") Phase 2 drill program (the "Phase 2 Drill Program") have been received for the Corral Copper Project ("Corral" or the "Property"), located in Cochise County, part of the prolific Turquoise District of southeastern Arizona. The drill program is set to commence before the end of the month, alongside ongoing exploration activities with field crews currently operating onsite.

"With our financing now secured, we're excited to launch this 5,000 m drill program, our second on the Property, aimed at further defining and expanding the impressive 3.5 by 1.5 km copper-gold-silver-zinc mineralized footprint outlined from our 2024 program," stated Ken Engquist, CEO of Intrepid. "This Phase 2 Drill Program will build on our previous success, focusing on infill drilling and testing system extensions to unlock the full potential of this emerging discovery. While the majority of our drill hole locations are situated on patented mining claims and do not require permitting, we have secured the necessary permits to allow us to expand beyond those boundaries."

Exploration crews are currently engaged in systematic surface mapping and geochemical sampling on-site at Corral (the "2025 Exploration Program"). This year's program builds on an array of 2024 exploration efforts, including 4,806 metres of diamond drilling, surface mapping, geological modeling, a ground-based gravity geophysical survey and 3D inversion of historical airborne magnetic data. The results from the 2025 Exploration Program will be integrated into the 2024 exploration program, to refine drill hole locations for the Phase 2 Drill Program, set to commence by the end of April 2025.

The Phase 2 Drill Program will consist of approximately 5,000 m of drilling and aims to advance the development of this promising discovery.

About Corral Copper

The Corral Copper Property, located near historical mining areas, is an advanced exploration and development opportunity in Cochise County, Arizona. Corral is located 15 miles east of the famous mining town of Tombstone and 22 miles north of the historic Bisbee mining camp which has produced more than 8 billion pounds of copper¹. 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.

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Daniel MacNeil, P.Geo. 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.

About Intrepid Metals Corp.

Intrepid Metals Corp. is a Canadian company focused on exploring for high-grade essential metals such as copper, silver, 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 2018², 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 Engquist”

CEO

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Notes

¹ Information disclosed in this news release regarding the historic Bisbee Camp can be found on the Copper Queen Mine website and on the City of Bisbee website (www.bisbeeaz.gov/2174/Bisbee-History).

² Details regarding the sale of the Taylor Deposit can be found in South32 News Release dated October 8, 2018 ([South32 completes acquisition of Arizona Mining](#)).

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 advancement of the Company’s projects in Arizona; continued growth, ongoing success;; the exploration potential of the Corral Copper Property including its mineralization potential; the significant potential for new discoveries across Corral Copper’s expansive land package; the timing, details and goals of the next exploration and drill program; the development of the next district scale copper opportunity in North America; the significant potential to host significant intervals of copper-gold-silver-zinc mineralization; and the exploration potential of the Company’s other mineral projects.

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 and complete an additional drill program; 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.