

Intrepid Metals Acquires Additional Mining Claims at Corral Copper Project in Arizona

- *New acquisition expands the total land package to 8,972 acres (3,631 hectares)*
- *Additional 22 unpatented lode mining claims and technical data*
- *An advanced stage, 100% controlled copper project in Arizona*

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSX-V: INTR) (OTC: IMTCF) (“Intrepid” or the “Company”) is pleased to announce the Company continues its consolidation efforts at its new district scale, advanced exploration copper property, the Corral Copper Project (the “**Project**”), in Cochise County, Arizona. The Company has entered into a Purchase and Sale Agreement (the “**Agreement**”) for an additional 22 unpatented lode mining claims (the “**Sara Claim Group**”) from Clive Bailey, a local landowner and Arizona-based Professional Geologist. The new acquisition adds an additional 472.5 acres (191 hectares) to the Project for a total land package of 8,972 acres (3,631 hectares).

“We are continuing to build positive relationships with local stakeholders and are very pleased to add another 22 lode mining claims to our Corral Copper Project,” said Ken Brophy, CEO of Intrepid. “These new claims were identified as an integral part of our expanded land package and had considerable exploration work completed throughout the claim package previously. We look forward to our technical team evaluating all the newly acquired data as part of our continued efforts to unlock the value from the district scale opportunity the Corral Copper Project presents.”

While no recorded diamond drilling is known to have been conducted in the Sara Claim Group, initial exploration has consisted of trenching, grab and chip sampling, mapping, geophysical surveys, and geochemical work. The Sara Claim Group is viewed as a tertiary-aged low-sulfidation system with historical work focused primarily on gold.

The terms of the Agreement are as follows:

- Intrepid shall pay the vendor \$10,000 USD upon closing and shall issue 100,000 common shares for 100% of the Sara Claim Group property.
- The closing of the acquisition of the Sara Claim Group is subject to the approval of the TSX Venture Exchange.
- The vendor is arm’s length to the Company.
- No finder’s fees are payable in connection with this transaction.

About Corral Copper

The Project is a district scale, 100% controlled advanced exploration and development opportunity in Cochise County, Arizona. The Project is located 15 miles east of the famous mining town of Tombstone and 22 miles north of the historical Bisbee mining camp which produced more than 8 billion pounds of copper with grades of up to 23%. Production from the Bisbee mining camp is not necessarily indicative of the mineral potential at the Project.

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 with grades up to 9.2% copper. 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. The previous fragmented land ownership has acted as a barrier in the advancement of the district and Intrepid has now consolidated over 8,972 acres (3,631 hectares) and been able to secure data from various sources which provides a solid foundation in creating geological interpretations and identifying new target areas.

Anglo American began exploring the district in 2016, conducted mapping and airborne geophysics which identified numerous new target areas through the district. Intrepid has acquired Anglo American's data package and in exchange, Anglo American has retained an interest over a portion of the project area in the form of a right of first refusal over transfers if certain conditions are met.

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

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 news release.

About Intrepid Metals Corp.

Intrepid Metals Corp. is a Canadian company focused on exploring for high-grade copper, silver, lead, and zinc mineral projects in proximity to producing mines in south-eastern Arizona, USA. The Company has acquired several drill ready projects, including the Corral Copper Project (a district scale advanced exploration and development opportunity), 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) 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 in evaluating and developing exploration projects within North America. Intrepid is traded on the TSX Venture Exchange (TSX-V) under the symbol "INTR" and the OTC Markets under the symbol OTC: IMTCF. For more information, visit www.intrepidmetals.com.

INTREPID METALS CORP.

On behalf of the Company

"Ken Brophy"

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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: (i) future exploration plans; (ii) details about potential mineralization; (iii) the exploration potential of the Corral Copper Property; (iv) the closing of the transaction that is subject to the Agreement; and (v) 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 results of exploration activities, expectations and anticipated impact of the COVID-19 outbreak, 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 changes in commodity prices, risks related to current global financial conditions, risks related to current global financial conditions and the impact 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 accepted responsibility for the adequacy or accuracy of this release.