

Intrepid Metals Completes Geophysical Survey at Tombstone South Property

Vancouver, British Columbia--(Newsfile Corp. - May 10, 2022) - **Intrepid Metals Corp. (TSXV: INTR) ("Intrepid" or the "Company")** is pleased to announce that it has completed a ground-based geophysical survey on its Tombstone South Property (the "Property" or "Tombstone South") located in Cochise County, Arizona. An induced polarization ("IP") geophysical survey was completed by Zonge International, Inc. who previously conducted a Natural Source Audio-Frequency Magnetotelluric survey (NSAMT) on the property in 2007.

"Following the completion of the change of business and the closing of our recent financing, we are excited to start groundwork at Tombstone South in preparation for our drill program in the months ahead," states Ken Brophy, Company CEO. "We asked our technical team to complete a thorough review of all the available data on the Property and it was recommended we complete a large dipole IP geophysical survey in an attempt to directly target concentrations of iron and lead sulfides, consistent with Carbonate Replacement deposits ('CRD') and skarn mineralization analogous to South 32's Taylor Deposit. We anticipate the results from the IP survey will enable Intrepid to prioritize the permitted drill hole locations and identify new proposed target areas for the upcoming drill program."

The geophysical survey consisted of one line using standard 7-electrode dipole-dipole arrays with dipole lengths of 450 meters, which may provide over 1000-meter depth penetration in order to target polymetallic CRD's in the Cretaceous rocks of the Bisbee Group and skarns at the Cretaceous - Paleozoic contact, the two exploration targets that exist at Tombstone South.

Tombstone South Property

The Tombstone South Property is located approximately 5.6 kilometers ("km") southwest of the town of Tombstone, Arizona, USA which occupies the center of the historic Tombstone Mining District (over 30M ounces of silver produced). The Property is easily accessible via two hours of driving on paved highway from Tucson, Arizona and is approximately 113 km southeast of Tucson, Arizona. The Property consists of 39 unpatented federal mining claims and six Arizona State Prospecting Permits comprising a total of 1,335 hectares.

The main Tombstone District is well-known for high-grade silver / lead / zinc replacement bodies, fissures and veins that have yielded a historic production (1880's to 1930's) of over 30M ounces of silver.

Two exploration targets exist at Tombstone South: 1) Structurally and stratigraphically controlled Pb-Zn-Ag CRD mineralization in Cretaceous Bisbee Group strata, analogous to the historically mined orebodies in the Tombstone District; and 2) Deeper polymetallic (silver / lead / zinc) type skarns at the Cretaceous - Paleozoic contact. This stratigraphic horizon hosts the Taylor silver/lead/zinc deposit in southern Arizona, which was bought for US\$1.3B in 2018 by South 32. The Cretaceous-Paleozoic contact zone on the Property, including its proximity to low grade porphyry copper deposits and high-grade silver deposits, presents a very favourable setting for Taylor deposit style mineralization.

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.sedar.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 presentation as it relates to the Tombstone South Property.

About Intrepid Metals Corp.

Intrepid is developing a potential high-grade silver/lead/zinc project in close proximity to producing mines. For more information on Intrepid, please visit www.intrepidmetals.com.

INTREPID METALS CORP.

On behalf of the Board
"Mark J. Morabito"
Chair

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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; and (ii) the exploration potential of the Property.

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.

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