

The securities offered under this Offering Document under the Listed Issuer Financing Exemption (the “**Offering Document**”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**Offering Document under the Listed Issuer Financing Exemption
November 13, 2023**



**INTREPID METALS CORP.
(the “Company” or the “Issuer”)**

PART 1: SUMMARY OF OFFERING

What are we offering?

- Offering:** Units (“**Units**”) of the Issuer, with each Unit being comprised of one common share of the Issuer (each, a “**Common Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$0.30 per Common Share for a period of 18 months from the date of issuance. (the “**Offering**”)
- Offering Price:** \$0.20 per Unit
- Offering amount:** A minimum of 12,500,000 Units (the “**Minimum Offering**”) and a maximum of 15,600,000 Units (the “**Maximum Offering**”), for minimum gross proceeds of \$2,500,000 and maximum gross proceeds of \$3,120,000.
- Closing date:** Closing of the Offering is expected to close on or about December 1, 2023.
- Exchanges:** The Company's Common Shares are listed on the TSX Venture Exchange (“**TSXV**”) under the symbol “INTR” and on the OTCQB trading platform in the United States under the trading symbol “IMTCF”.
- Last Closing Price:** On November 10, 2023, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was \$0.21.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for

you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* (the “Listed Issuer Financing Exemption”). In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Information set forth in this Offering Document 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 Company's business objectives and plans, and the use of financing proceeds, details of planned exploration activities, the timing and amount of future exploration and development expenditures, 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 in the mining industry.

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, 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.

For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.com.

CURRENCY

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars, which is the Company's functional currency, and references to US\$ in this Offering Document refer to United States dollars, the currency of the United States.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our Business?

The Company 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 27, 2023, the Company announced that it has entered into a Purchase and Sale 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 Sara Claim Group represents 472.5 acres (191 hectares).

On September 12, 2023, the Company announced it had entered into an option agreement (the "**Option Agreement**") to acquire a 100% interest in the Man Property from Mining and Mineral Opportunity Ltd.

(“MMO”). The terms of the agreement give the Company the option to acquire a 100% interest in the Man Property (the “Option”) in return for certain cash and common share payments to MMO. The consideration is as follows:

Time Period	Cash Payments	Share Consideration
TSXV Approval	\$200,000	3,500,000 Common Shares
12 Months	\$100,000	2,500,000 Common Shares
24 Months	\$1,000,000	2,500,000 Common Shares
36 Months	\$9,600,000	3,500,000 Common Shares
Totals	\$2,260,000	12,000,000 Common Shares

The Company 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.

On October 2, 2023, the Company announced additional details to the Option Agreement. The Company will grant MMO a 1.0% net smelter royalty (“NSR”). 50% of the NSR may be repurchased by the Company for US\$1,000,000. If the Company completes a Preliminary Economic Assessment on the Man Property, it will make a US\$250,00 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. Additionally, if the Company issues shares at a price below US\$0.12, except for those issued under equity compensation plans or for asset or company acquisitions, then any unissued shares owing to MMO will be adjusted by a proportional amount. 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.

On October 4, 2023, the Company announced it had received TSXV approval for the acquisition of the Option Agreement. The Company also announced it retained Adelaide Capital Markets Inc. as an investor relations consultant, subject to acceptance for filing by the TSXV. The term of the agreement commenced on October 3, 2023, and is for a period of three months unless both parties agree to extend the agreement in writing. As consideration for services to be provided, the Company will pay Adelaide a cash fee of \$30,000, payable in monthly instalments of \$10,000.

On October 11, 2023, the Company reported that it continues its compilation work and drill planning on its 100% controlled Corral Copper Project, in Cochise County, Arizona, following the Option Agreement. The Corral Copper Project area includes 50,000 metres of historical drilling data, with shallow high-grade mineralization of copper, gold and silver. The Corral Copper Project is a district scale advanced exploration and development opportunity in Cochise County, Arizona. The Corral Copper Project is made up of the Cave Creek Property, MAN Property, Excelsior Property and Sara Claim Group which the Company either owns, or has the right to acquire under the terms of option agreements.

MATERIAL FACTS

There are no other material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

BUSINESS OBJECTIVES AND MILESTONES

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in Arizona and to increase its working capital. Specifically, the exploration funds will be used primarily for drilling its properties in Cochise County. Additionally, funds will be used to make the property option payments and for claim maintenance fees.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming the Minimum Offering	Assuming the Maximum Offering
A	Amount to be raised by this offering	\$2,500,000	\$3,120,000
B	Selling commissions and fees	\$175,000	\$218,400
C	Estimated offering costs (e.g., legal, accounting, audit)	\$40,000	\$40,000
D	Net proceeds of offering: D = A - (B+C)	\$2,285,000	\$2,861,600
E	Working capital as at most recent month end:	\$607,500	\$607,500
F	Additional net sources of funding	\$0	\$0
G	Total available funds: G = D+E+F	\$2,892,500	\$3,469,100

How will we use the available funds?

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in Arizona and to increase its working capital. Use of the capital will primarily be focused on a drilling costs in Cochise County, including earth works for drill pads and access, associated assaying of drill core and the technical consultants to manage and support the drill program.

<u>Intended Use of Available Funds</u>	<u>Assuming the Minimum Offering</u>	<u>Assuming the Maximum Offering</u>
Exploration expenditures on the Company's properties in Cochise County, and all related professional fees, leases, general corporate working capital requirements, and maintaining mineral property interests in good standing	1,500,000	2,000,000
Corporate administration, salaries and benefits, professional fees, office, Exchange fees, transfer agent, securities commissions, filing fees, and legal fees	885,000	885,000
Unallocated working capital	507,500	584,100
Total: Equal to G in the available funds in the previous table	2,892,500	3,469,100

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

The most recent interim financial report of the Company included a going concern note. The Company's mineral properties are all in the exploration stage and the Company has yet to generate positive cash flow from operations. 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, which may cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to enable the Company to continue to meet its G&A expenses and explore its properties. However, unless and until the Company's operations begin to generate positive cash flow, the Offering is not expected to affect the decision to include a going concern note in the Company's next annual or interim financial statements.

How have we used the other funds we have raised in the past 12 months?

The Company has not completed any financing in the past 12 months.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Finder	The Offering is a non-brokered private placement offering. Following commencement of the Offering, the Issuer expects to engage one or more registered dealers (each a "Finder") to introduce potential purchasers of Units to the Issuer. However, as of the date hereof, the Issuer has not entered into finder's fee agreements with any dealers.
Compensation Type:	A cash fee and finder warrants, subject to receipt of any approval required by the TSXV
Cash Fee:	The Finder will receive a cash fee equal to 7% of the gross proceeds of the Offering raised by subscribers introduced by the Finder.
Finders Warrants	The Finder will be issued warrants to purchase such number of Common Shares equal to 7% of the number of Units sold under the Offering to subscribers introduced by the Finder. The finder warrants will be priced at \$0.30 per Common Share exercisable for a period 18 months from the date of issuance.

PART 5: PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- a) to rescind your purchase of these securities with the Company; or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.com.

For further information regarding Intrepid Metals Corp., visit our website at: <https://www.intrepidmetals.com/>.

CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after May 1, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 13, 2023

“Ken Brophy”

Ken Brophy
Chief Executive Officer

“Daniel Lee”

Daniel Lee
Chief Financial Officer