



Intrepid
metals corp.

February 13, 2022

Passive Foreign Investment Company (“PFIC”) Annual Information Statement

1. This Information Statement applies to the taxable year of Intrepid Metals Corp. (“Intrepid” or “the Company”) beginning on January 1, 2022, and ending on December 31, 2022.
2. Ordinary earnings and net capital gain of Intrepid for the taxable year ended December 31, 2022 and number of outstanding shares as at December 31, 2022 are as follows:
 - a. Ordinary earnings: Nil
 - b. Net capital gain: Nil
 - c. Total outstanding shares: 47,313,126

Based on the information above, please determine the pro-rata share of ordinary earnings and net capital gains, as defined in Treasury Regulation Section 1.1293-1(a)(2), attributable to your shareholdings in Intrepid.

3. The amount of cash and fair market value of other property distributed or deemed to be distributed by Intrepid to each shareholder during the taxable year specified in paragraph (1) is as follows:
 - a. Cash: Nil
 - b. Fair market value of property: Nil
4. Intrepid will permit its shareholders to inspect and copy Intrepid’s permanent books of accounts, records, and other such documents as may be maintained by Intrepid that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in section 1293(e) of the Code, are computed in accordance with U.S. income tax principles.
5. Intrepid will endeavour to provide the necessary documentation to U.S. investors for future taxable years so long as it retains its PFIC status.

Yours truly,

INTREPID METALS CORP.

Sheila Paine
Corporate Secretary