



NEWS RELEASE

INTREPID METALS ANNOUNCES PRIVATE PLACEMENT FINANCING

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

December 19, 2023

(TSXV:INTR) (OTCQB: IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB: IMTCF) (“Intrepid” or the “Company”) announces a non-brokered private placement (the “**Offering**”) with Leocor Gold Inc. (CSE: LECR) (“**Leocor**”) consisting of 8,823,529 units (the “**Units**”), with each Unit consisting of one post-Consolidation common share and one common share purchase warrant (each a “**Warrant**”) at a price of \$0.34 (post-Consolidation) per Unit for aggregate gross proceeds of \$3 million. Each Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.40 (post-Consolidation) for a period of twenty-four (24) months from the closing date of the Offering. Prior to the closing of the Offering, Intrepid shall complete a consolidation of its common shares on the basis of one post-consolidation common share for every two pre-consolidation common shares (the “**Consolidation**”).

Intrepid intends to close the Offering as soon as practicable following TSX Venture Exchange approval. As part of the transaction, Leocor will have the right to nominate two directors to the Board of Directors of the Company. The directors will be nominated concurrent with the closing of the Offering.

Intrepid also intends to concurrently conduct an additional non-brokered private placement (the “**Secondary Offering**”) consisting of up to 5,882,353 units (the “**Secondary Units**”), with each Second Unit consisting of one post-Consolidation common share and one common share purchase warrant (each a “**Secondary Warrant**”) at a price of \$0.34 (post-Consolidation) per Secondary Unit for aggregate gross proceeds of up to \$2 million. Each Secondary Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.40 (post-Consolidation) for a period of twenty-four (24) months from the closing date of the Secondary Offering. Intrepid intends to close the Secondary Offering in January 2024 to accommodate for the holiday season.

The net proceeds of the Offering and Secondary Offering will be used for exploration expenditures on the Company’s mineral properties and general working capital.

The closing of the Offering is not conditional on the closing of the Secondary Offering. Closing of the Offering and Secondary Offering is subject to approval of the TSX Venture Exchange.

As a result of this transaction, the Issuer announces that it is withdrawing its previously announced offering pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 ([refer to press release dated November 14, 2023 for additional detail](#)).

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Intrepid Metals Corp.

Intrepid Metals Corp. is a Canadian company focused on exploring for high-grade essential metals such as copper, silver, lead, 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 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 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 Brophy"
CEO

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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 the completion of the Offering or any tranche thereof; the number of securities to be issued under the Offering and Secondary Offering and the gross proceeds received; the timing of the closing of the Offering and Secondary Offering; the payment of any finders fees and the form thereof; and the use of net proceeds from the Offering and Secondary Offering.

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; the TSXV approves the Offering; and the timing of closing the Offering. 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. 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.