Exploring For Major Base & Precious Metals

IN SOUTHWEST USA, FOCUSED ON ARIZONA

Investor Presentation | February 2023

Intrepid metals corp.

Forward Looking Statement

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to: (i) future events or Intrepid's future performance; (ii) Intrepid's business objectives, operational timelines, and investment requirements; (iii) future exploration work on its mineral properties and their potential to host mineralization; (iv) the supply and demand for copper and related factors; and (v) the potential of its mineral properties to be comparable to other mineral projects in Arizona. All statements other than statements of historical fact may be forward-looking statements.

Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "estimate", "expect", "forecast", "may", "will", "project", "potential", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Intrepid believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon.

These forward-looking statements speak only as of the date of this presentation, or as of the date specified in the documents incorporated by reference in this presentation, as the case may be. With respect to forward-looking statements contained in this presentation, Intrepid has made assumptions regarding, among other thing: the accuracy, reliability and applicability of Intrepid's business model; the impact of COVID-19 on Intrepid's operations; the ability of Intrepid to implement its business plan as intended; the legislative and regulatory environments of the jurisdictions where Intrepid carries on business; 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 success of exploration and development activities; the impact of competition; and the availability of financing to execute the business plan.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our 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 statements. Such factors include, among others, the following risks: the need for additional financing; fluctuations in commodity prices; failure to conclude definitive agreements; 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 the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the Company's reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. 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 presentation. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Intrepid has included the above summary of assumptions and risks related to forward looking statements provided in this presentation in order to provide investors with a more complete perspective on Intrepid's current and future operations and such information may not be appropriate for other purposes.

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.

Why Invest?

- **High quality copper and silver assets** in close proximity to established mining camps in south-eastern Arizona
- **Advancing a metals district in Arizona,** a tier one mining jurisdiction that is well positioned for an ESG focused future
- **District scale exploration opportunity** with drill ready targets and permits granted
- **Excellent infrastructure** with access to rail, power, water and skilled labour
- **Easy access** via paved highways and gravel roads
- **Experienced management and board** with a proven track record of value creation

Leadership Team

Management

MARK J. MORABITO, B.A., J.D. CHAIRMAN

- More than 20 years of experience in the public markets with expertise in raising capital (over $900M in capital and commitments) and corporate development
- Founder of King & Bay West, a merchant bank and technical services company that specializes in identifying, funding, developing, and managing high-potential opportunities

KEN BROPHY CEO & DIRECTOR

- Over 25 years' experience in the natural resources sector, focused primarily on advancing and de-risking development-stage projects
- Successful track record in project management, building and leading teams, and with Environmental Social Governance initiatives

DANIEL LEE, CPA, CA CFO

- Seasoned finance and accounting professional with over 10 years of progressive experience in public practice and in industry
- Is a Chartered Professional Accountant (CPA, CA)

SHEILA PAINE CORPORATE SECRETARY

- Over 30 years' experience as senior paralegal, specializing in corporate, securities and regulatory matters in North America
- More than 14 years as Corporate Secretary or Assistant Corporate Secretary for several publicly traded companies

Board of Directors

JAY SUJIR, J.D.

- Partner in Farris, Vaughan, Wills & Murphy LLP
- Over 30 years' experience acting for public and private companies

DR. ANTHONY TAYLOR, PH.D.

- Exploration geologist and previous manager with majors including Cominco, Selection Trust, BP Minerals, RTZ and Gencor in Europe, Mexico, Australia, South Africa and the US
- Contributed to major mineral discoveries, some of which became successful producing mines

COLLEEN ROCHE, P.Eng., M.Eng.

- Professional Engineer with more than 20 years experience in operations, feasibility, construction, tailings research, community relations and permitting, mainly in open-pit copper mines
- Skilled in the development of strategic business plans, budgets, forecasts, ESG reporting and project management

MARK LOTZ, CA

- Chartered Professional Accountant with more than 26 years of public practice experience focusing on public company reporting, tax and consulting
- Senior management experience in the mining, manufacturing, cannabis and digital media sectors

Advisory Team

CHRIS OSTERMAN, PH.D., P.GEO.
TECHNICAL ADVISOR

- Holds a PhD (Geology) from the Colorado School of Mines
- Over 40 years of experience in all stages of the mining industry thorough out Africa, North and South America, and Asia
- Key roles in the initial discoveries of several deposits including the Malku Khota silver deposit in Bolivia (370 Moz Ag) and the San Jose silver and gold mine in Oaxaca, Mexico (84 Moz AgEq)

BILL TANAKA, B.SC.
TECHNICAL ADVISOR

- Over 35 years' experience in resource and reserve estimation; mine design, production scheduling; grade control and reserves reconciliation; mine operating and capital cost estimation, and operational oversight
- Critical roles in due diligence and competent person's reports for mergers, acquisitions and debt finance

OLEN AASEN, J.D.
LEGAL ADVISOR

- Corporate and securities lawyer with more than 15 years of experience in corporate, securities and regulatory matters
- Has been the Corporate Secretary, General Counsel or Vice President, Legal at various Canadian and U.S. listed companies

DANIEL MACNEIL, M.SC., P.GEO.
TECHNICAL ADVISOR

- Precious and base metal specialist with more than 19 years experience from continental-scale project generation to in-mine resource expansion
- Consults on early to advanced exploration target delineation, drill testing and exploration property evaluations globally

ALAN WAINWRIGHT, PH.D., P.GEO. TECHNICAL ADVISOR

- Economic geologist focused on precious and base metals with 20+ years of mineral exploration and research experience
- Completed his PhD with Ivanhoe Mines and was co-recipient of the H.H. Spud Huestis award for his role in the Coffee Gold dsicovery with Kaminak Gold

REBECCA SAWYER, B.SC.
TECHNICAL ADVISOR

- Environmental professional with a proven success in mine permitting, stakeholder engagement, mitigation and remediation and site wide environmental compliance
- 20 years of senior environmental engineering and manager experience with companies such as Freeport-McMoRan and Newmont Mining and successfully developed the permitting strategy for the first copper mine permitted in the US in a decade

Our Commitment to ESG Best Practices

Approaching ESG With a Big Company Philosophy

Being a new company, we have the opportunity to build the program from the ground up

Committed to Responsible Resource Development

We will achieve this by minimizing the impact of our activities on the environment and building positive legacies with all stakeholders

Transparency & Accessibility to Investors

This is at the core of our values. We are deeply committed to continuous improvement in all corporate governance practices

Healthy Work Culture

Through all activities, we strive to develop a work culture that values human rights, equality, and diversity which results in employee, community and investor prosperity

Community Engagement

We are committed to an open dialogue and support for the local communities

Critical Metals Underpin the Energy Transition

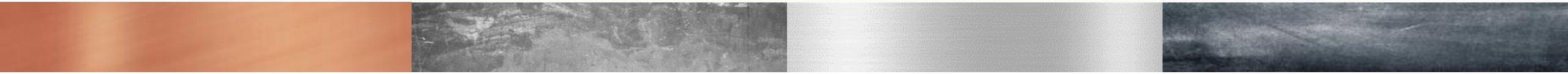
Renewable Energy Production & Storage

Electric Vehicle Batteries & Motors

Defense & Security Technologies

Consumer Electronics

Critical Infrastructure



Copper

"From renewable energy infrastructure to electric vehicles, the transition to net zero cannot happen without copper."
- Eduardo Mencarini, Partner at McKinsey

Zinc

Zinc's role in the energy transition is its use in energy storage systems, which include uses in several battery chemistries for electronics, industrial, marine, aeronautic, and remote power supply applications.

Silver

Electric vehicles are expected to account for 49% of silver use in automobiles by 2040 as virtually every electrical connection in a vehicle uses silver.

Lead

Lead has an essential role to play in clean energy technologies. Lead batteries are one of two technologies with the scale and capability needed to balance grids and save surplus energy and lead itself also plays a role in wind and solar energy.

Sources:
https://copperalliance.org/resource/future-sustainability-trends-in-copper-demand
https://www.institutionalinvestor.com/article/b1vsxrnz1xnjjp/Industrial-Metals-May-Underpin-the-Energy-Transition
https://www.visualcapitalist.com/silver-series-new-energy-in-solar-and-ev
https://ila-lead.org/which-metal-will-support-europes-clean-energy-transformation-lead

Copper

One of the most important minerals for the energy transition, with uses in construction, electronics, transportation, consumer products, industrial machinery and many more

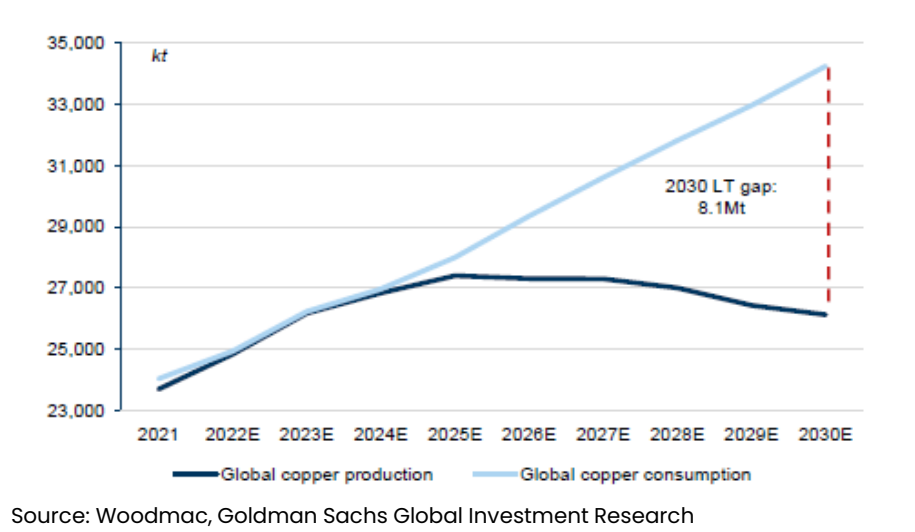
- **Copper is essential for life:** one of the most widely used materials in everyday life for more than 10,000 years
- **Increase in demand** brought on by rapid growth in the electric vehicle market, electrification of emerging economies, improving infrastructure and upgrading power grids, transportation equipment, and home appliances
- **Copper is the heart of the electric vehicle (EV):** the more electric the car, the more copper it needs; a conventional car contains roughly 48lbs, a hybrid needs 88lbs, and a full EV requires 184lbs
- **Copper in wind:** a three-megawatt wind turbine can contain up to 4.7 tons of copper
- **Copper in energy storage:** there are many ways to store energy, but all use copper

Sources: VisualCapitalist & Copper Development Association Inc.

Copper Supply-Demand Gap

Estimates Indicate Near-Term Shortfall

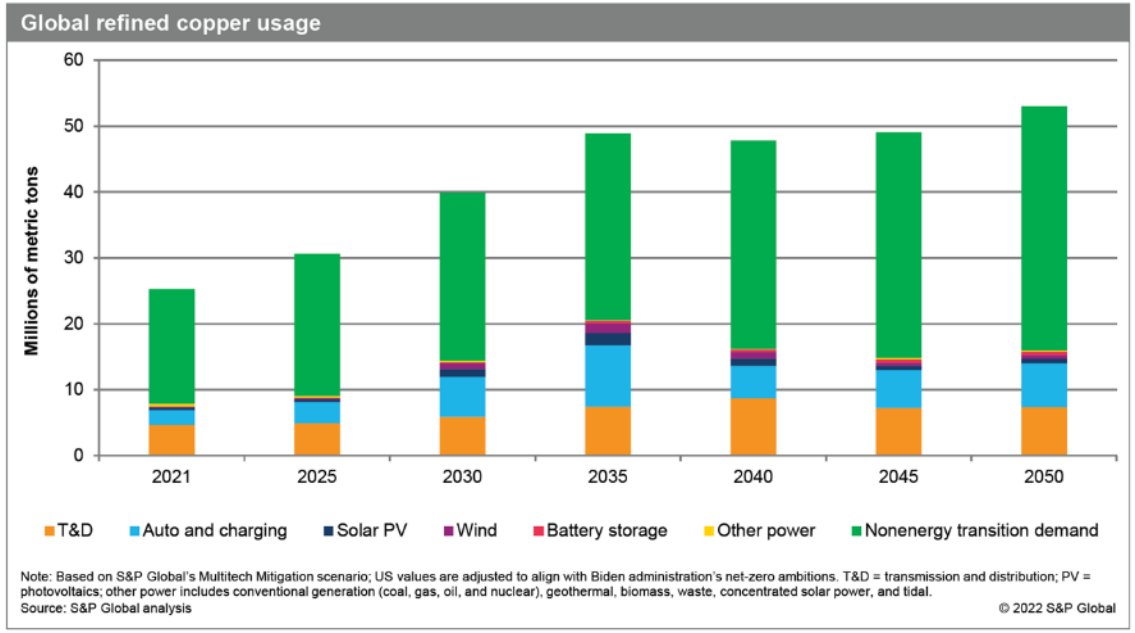
Supply-demand gap is expected to be very large



Source: Woodmac, Goldman Sachs Global Investment Research

Demand for copper will remain strong

- Copper demand is projected to grow from 25M metric tons today to about 50M metric tons by 2035 and 53M metric tons by 2050 (S&P Global "The Future of Copper" July 2022).
- Demand will remain strong, with a pending supply crunch as governments enact measures in order to achieve risk of achieving their net zero targets.



Arizona

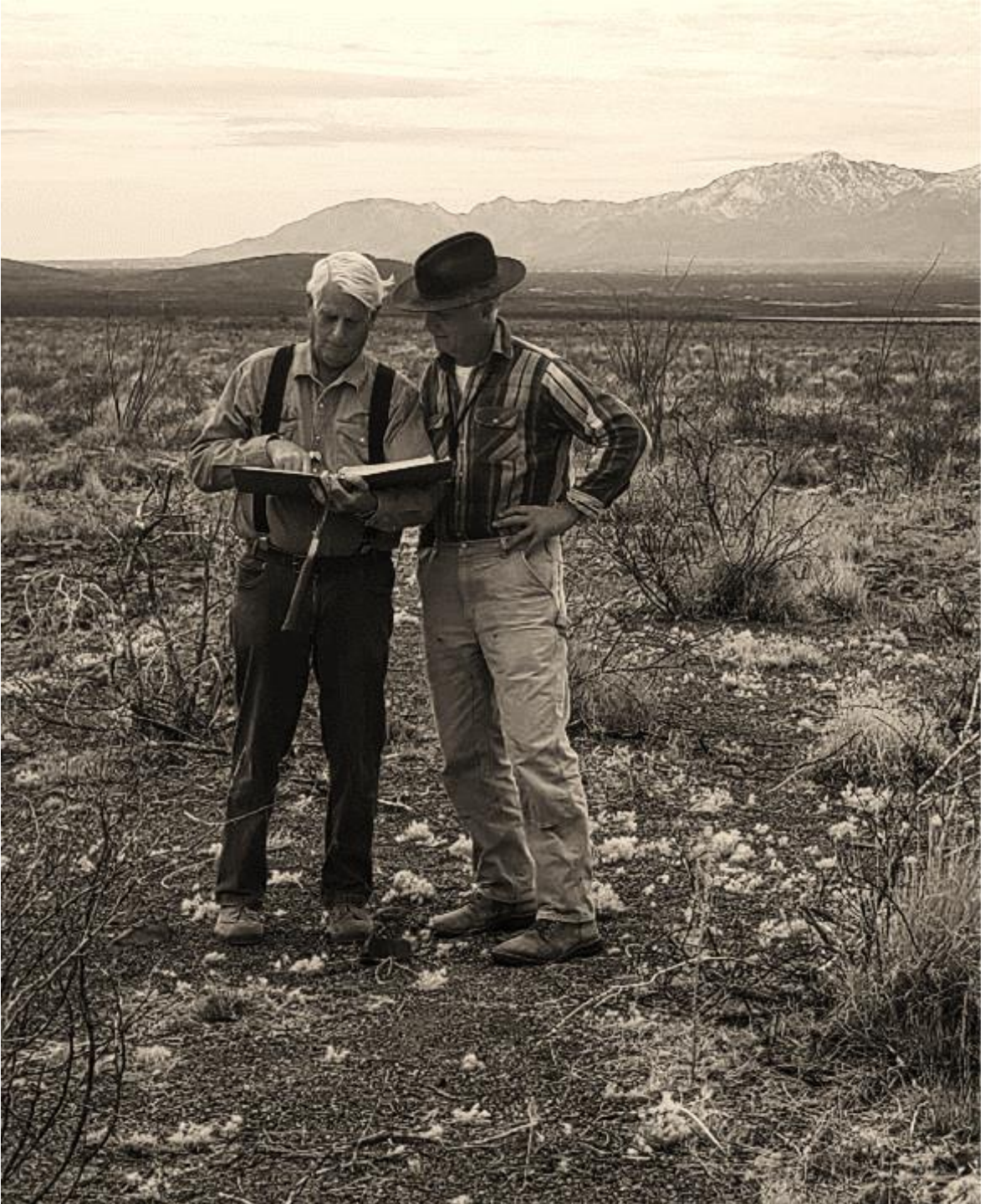
A Tier 1 Mining Jurisdiction

- **65% of all US copper** is produced in Arizona

Intrepid Projects:

- **Year-round access** for drilling/development
- **Great infrastructure** – rail, power, water
- **Paved/gravel roads** throughout the state
- **Skilled** local workforce

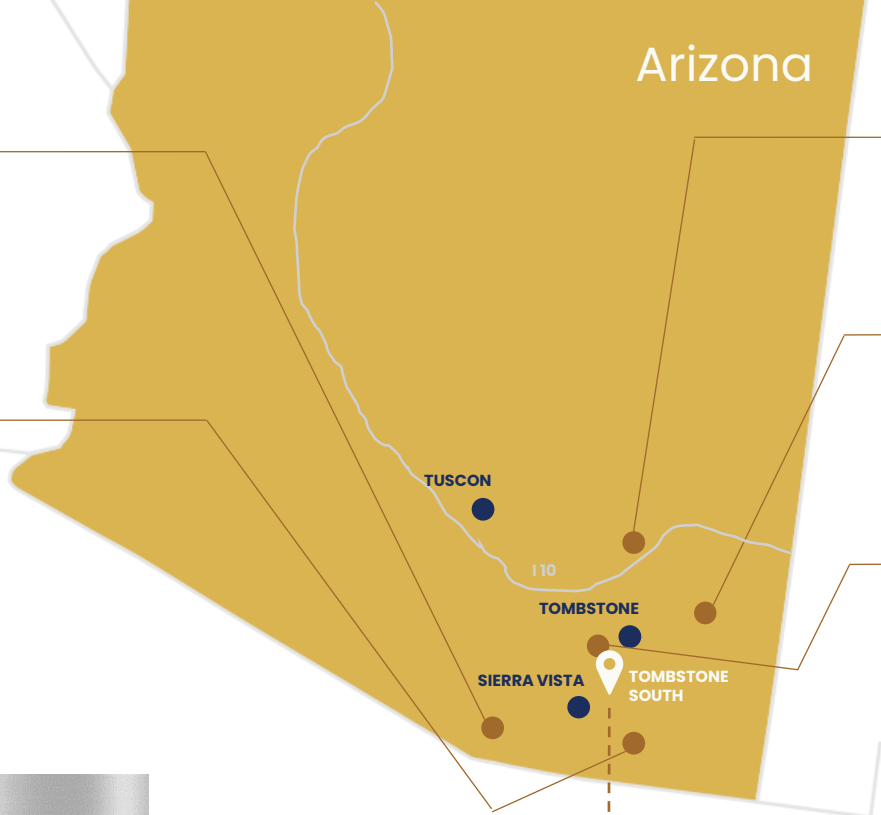
Source: Fraser Institute Annual Survey of Mining Companies, 2020



Highlights of **Tombstone South**

Strategically Situated Property

- **Potential to discover** substantial, high-grade silver/lead/zinc veins and carbonate replacement deposit ("CRD") similar to those mined nearby
- **Proximate to productive** Tombstone base metal district and to billion-dollar copper deposits
- **Geological similarities** to Taylor deposit bought by South32 for US$1.3B in 2018
- **High grade intersections** on the property in historic drilling
- **Drill permits** granted
- **Infrastructure:** easily accessible, full power and road infrastructure



South 32: Taylor Deposit
Total Mineral Resource
138 Mt @ 3.34% Zn, 3.84% Pb, 71g/t Ag
Bought for US$1.3B in 2018

Bisbee
100yr Historical Production
8B lbs Cu, 102M oz Ag, 2.8M oz Au
Major copper deposit

Excelsior Mining: Gunnison Copper
(M+I) 873M Short tons @ 0.29% Cu

Courtland Gleeson
Historical Mining District
63 Mt @ 0.56% Cu

Tombstone
Historical Production
30M oz Silver

Tombstone South

Surrounded by Major Deposits

Our Tombstone South Property

- 4km southwest of the Tombstone District
- 32km north of Bisbee
- 40km southwest of Courtland Gleeson
- 75km Northeast of the Taylor Deposit

Note: The mineralization on these properties is not necessarily indicative of the mineralization on the Tombstone South Property.

Tombstone South
Similarities to Prolific Taylor Deposit

Characteristic	Taylor	Tombstone
CRD mineralization in Mesozoic strata above Paleozoic strata	✓	✓
Spatial relationship to intrusive and porphyry mineralization	✓	✓
Paleozoic carbonate host rocks	✓	✓

Drilling at Tombstone South was carried out before Taylor Deposit delineated.

- Taylor zinc-lead-silver Deposit was bought by South32 for US$1.3B in 2018
- Taylor contains a mineral resource of 138M tonnes averaging 3.82% zinc, 4.25% lead and 81 g/t silver
- Positive Pre-Feasibility study completed on Taylor Deposit January 2022:
  - Underground mine with estimated yearly production of 111,000t zinc, 138,000t lead and 7.3M oz silver
  - 22-year mine life with nameplate capacity of 4.3M tonnes
  - Development is expected to start in 2024, with first production targeted in 2027

Tombstone South

Favourable Results from Previous Drilling

1991 – Downey Hole TS-1

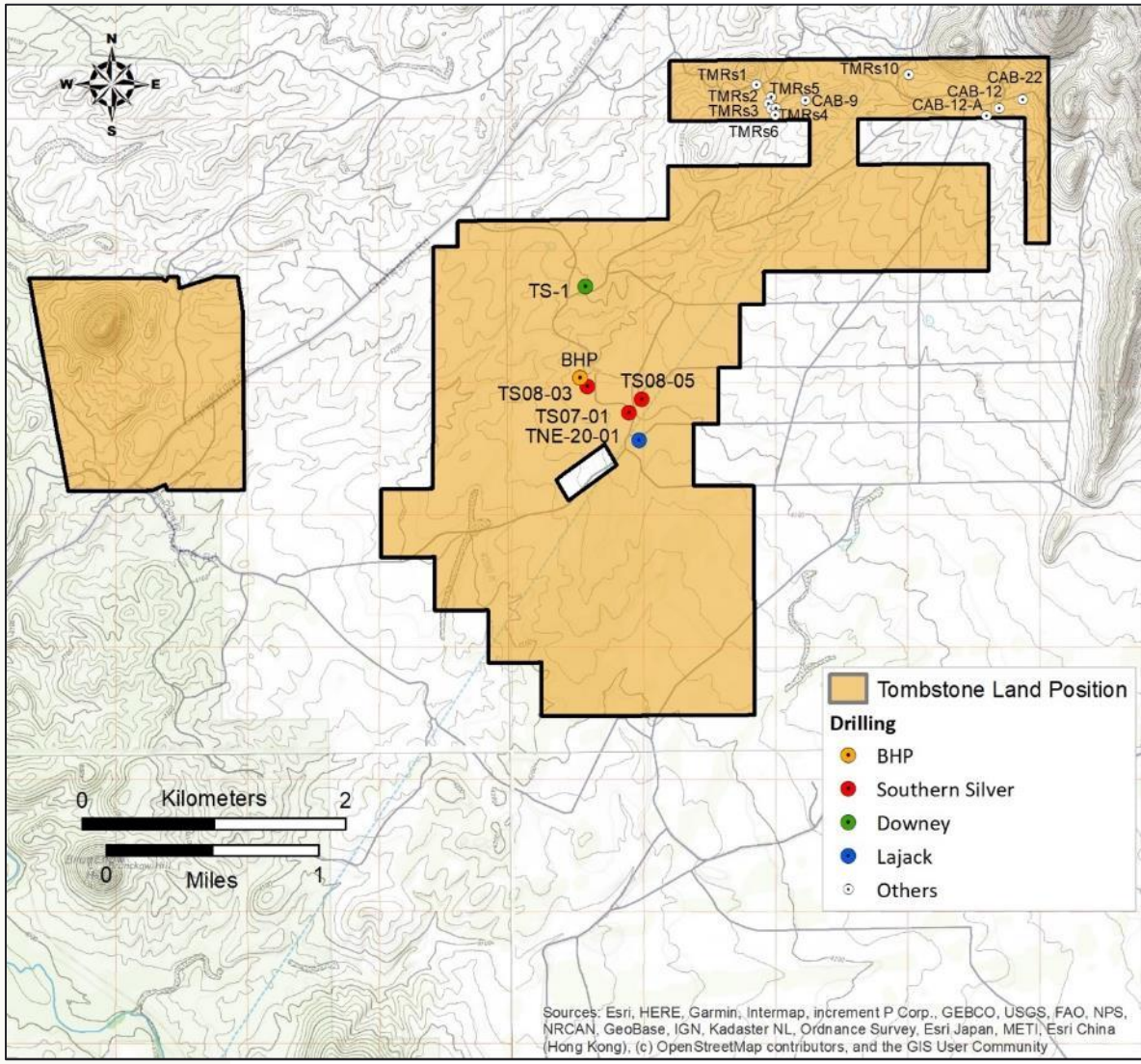
- 47.2 m (91.5- 138.7 m) at 37 gpt Ag including 9.1 m at 140 gpt Ag

1995 – BHP RC Hole

- 3 m (216.5-219.5 m) at 115 gpt Ag, 6% Pb, 380 ppm Mo
- Sulfide sediment flowing from BHP hole contained 426 gpt Ag, 33.5% Pb, 3.3% Zn, 1550 ppm Mo

2007 – Southern Silver hole TS07-01

- 4.8 m (352.6-357.4m) at 42 gpt Ag, 2.24% Pb, 4.47% Zn

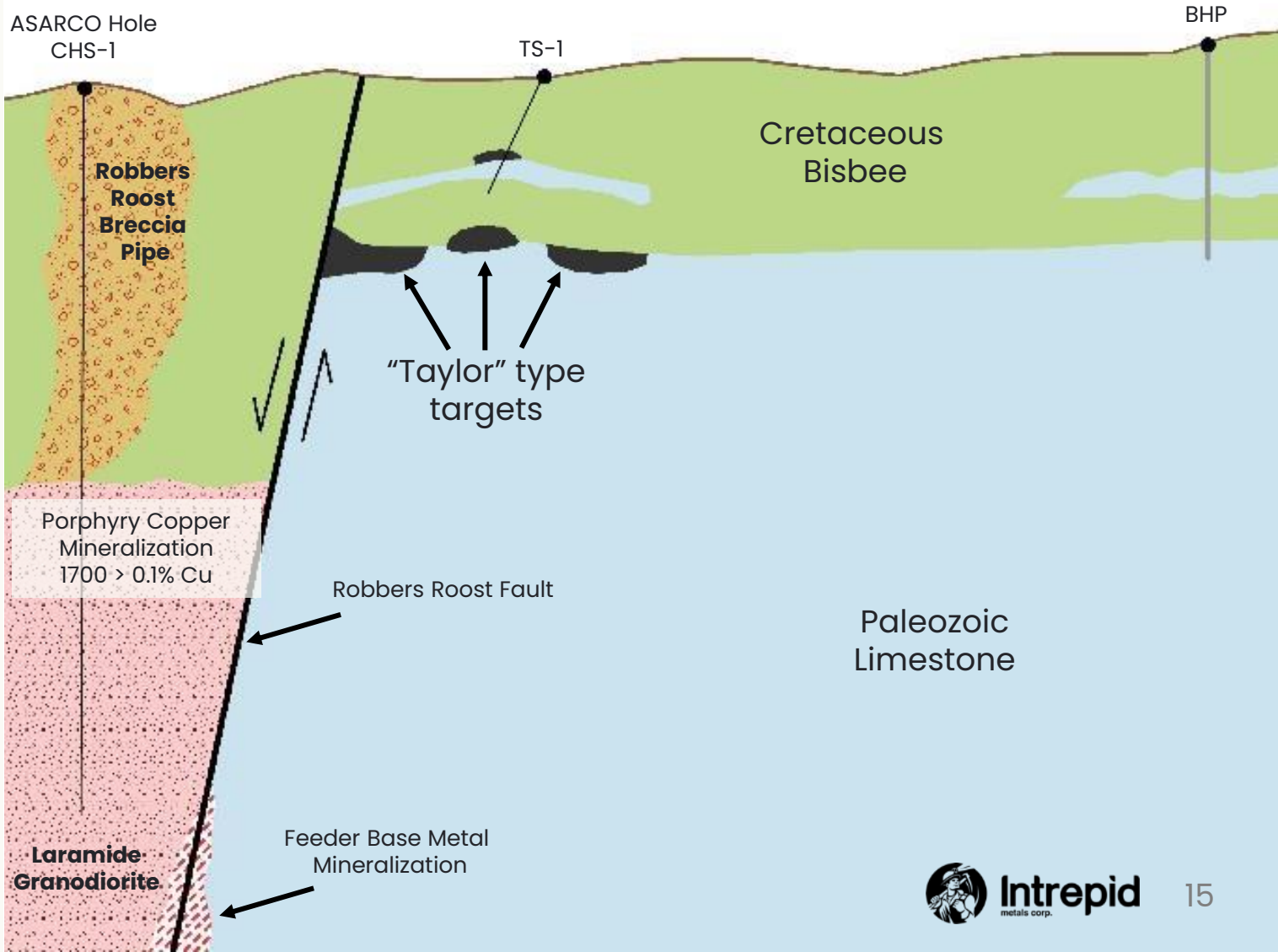


Tombstone South **Conceptual Cross Section**

All the right components are in place to discover another Taylor like deposit

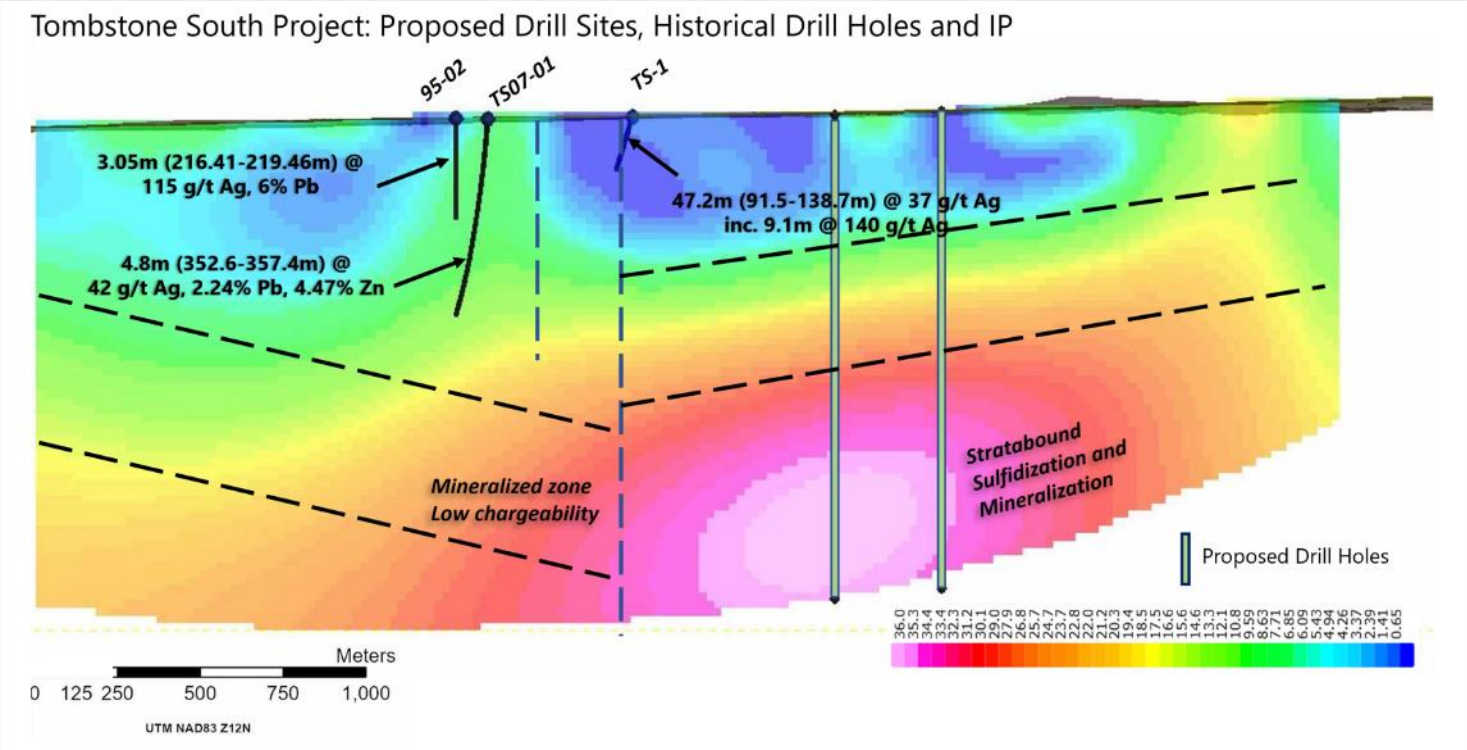
- Tombstone type carbonate Ag-Pb-Zn replacement deposits in Cretaceous Bisbee group
- Deeper Taylor type CRD and skarn mineralization in underlying Paleozoic limestones

Massive Ag-Pb-Zn sulfides in Lower Bisbee + underlying Paleozoic Limestones adjacent to major fault zones



Tombstone South

Tombstone Geophysics Indicate New Target Area



Ground-based large dipole induced polarization ("IP") completed in May 2022, has identified a new target area

Previous drilling did not drill deep enough to encounter the contact between the Cretaceous Bisbee strata and the Paleozoic Limestone strata

New drill permits in hand to test the new target area in early 2023

Targeted drill program planned for Q1 2023

- Confirm historic drilling to NI 43-101 standard
- Test recently identified target areas
- Expand mineralization footprint

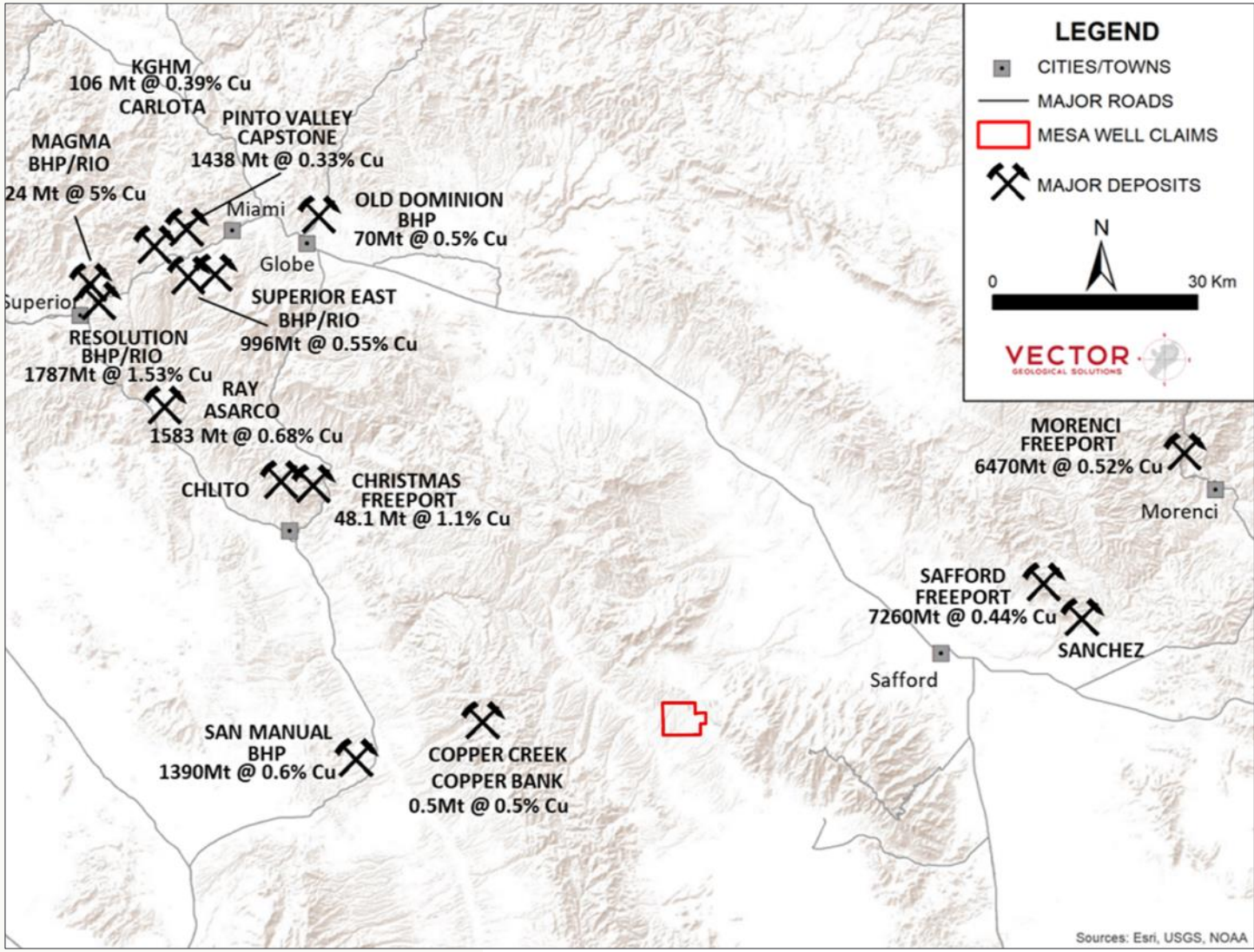
Highlights of
Mesa Well

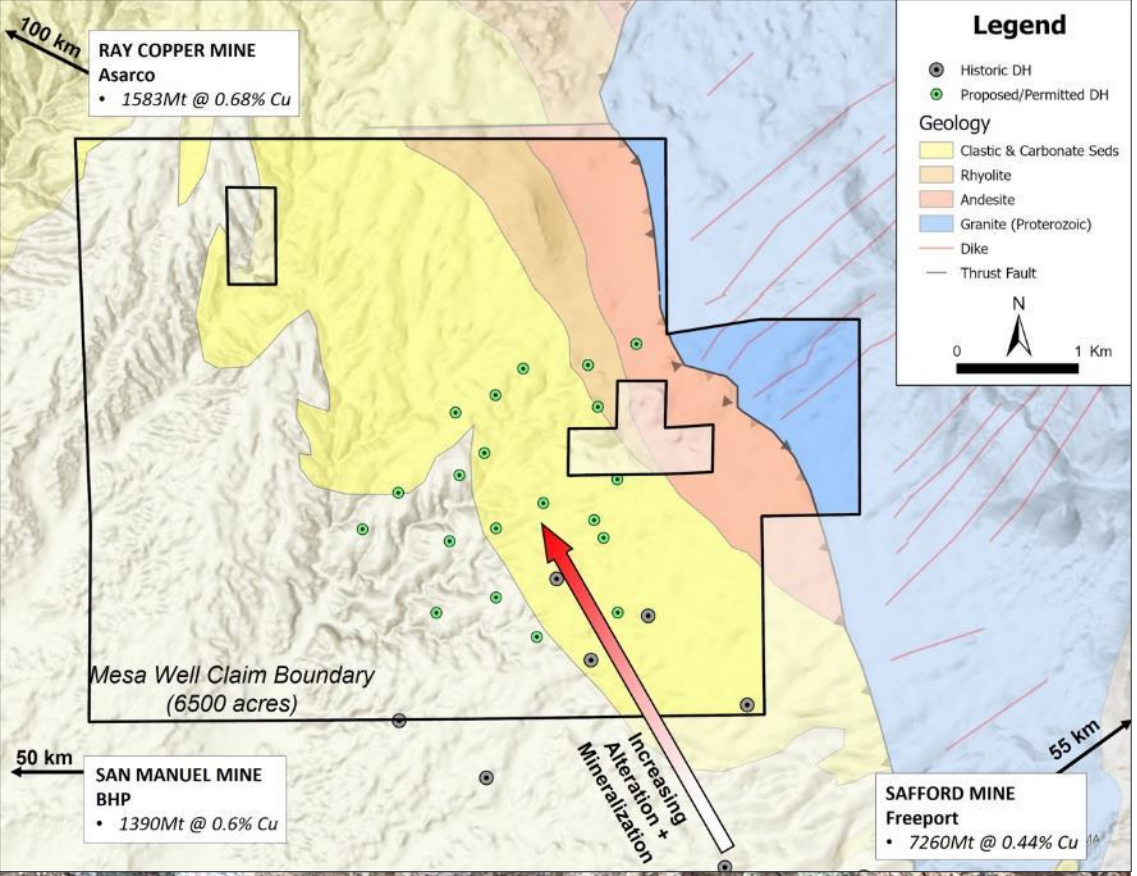
- Located within the **Laramide Copper Porphyry Belt in Arizona**
- Project is drill-ready and permitted
- Intrusions/dyke swarm suggest prospective and **robust magmatic plumbing**
- Tilted porphyry footprint (like most deposits in Arizona)
- Reactive carbonate host rocks which have the **potential to yield high hypogene copper grades**

Mesa Well

Ideal Project Location

- The Mesa Well project is **drill-ready**
- Situated in the **heart of Laramide copper endowment** in Arizona between the Ray, San Manual-Kalamazoo, and Safford copper deposits
- Located northeast of Tucson, Arizona and **covers approximately 6500 acres**
- Road accessible year-round
- Land position is on **easy-to permit** state land





Mesa Well
Summary & Plan

Exploration upside, significant scale up potential

Mineralization:

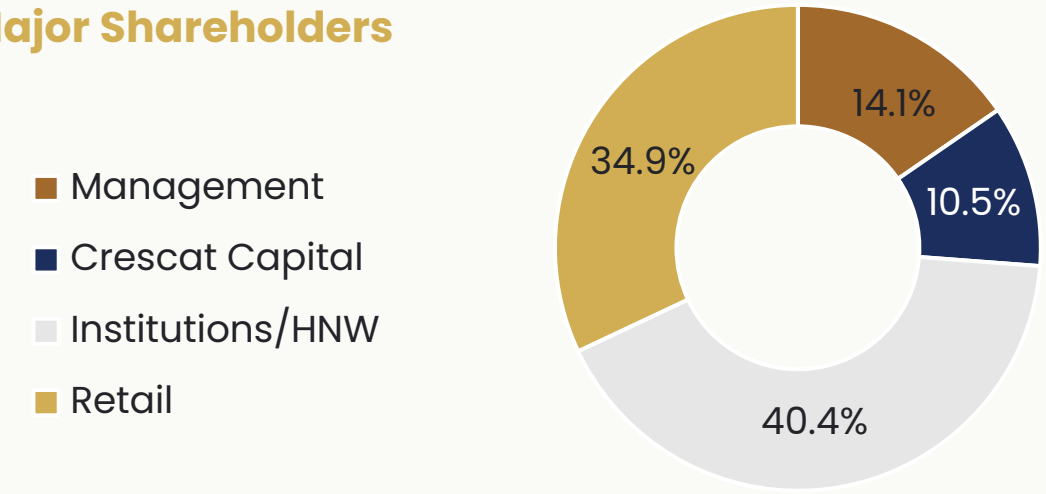
- Structurally controlled copper oxide mineralization is present on the property (Eagle Pass Fault)
- Copper-molybdenite quartz veins intersected in drill core
- Previous drilling by Vale (2009) indicated alteration and mineralization intensity increased toward the northwest

Intrepid's Plan:

- Additional mapping and sampling throughout the expanded land package
- Ground-based geophysical survey to assist in further defining drill target areas
- Drill in 2023

Capital Structure & Market Data

Major Shareholders

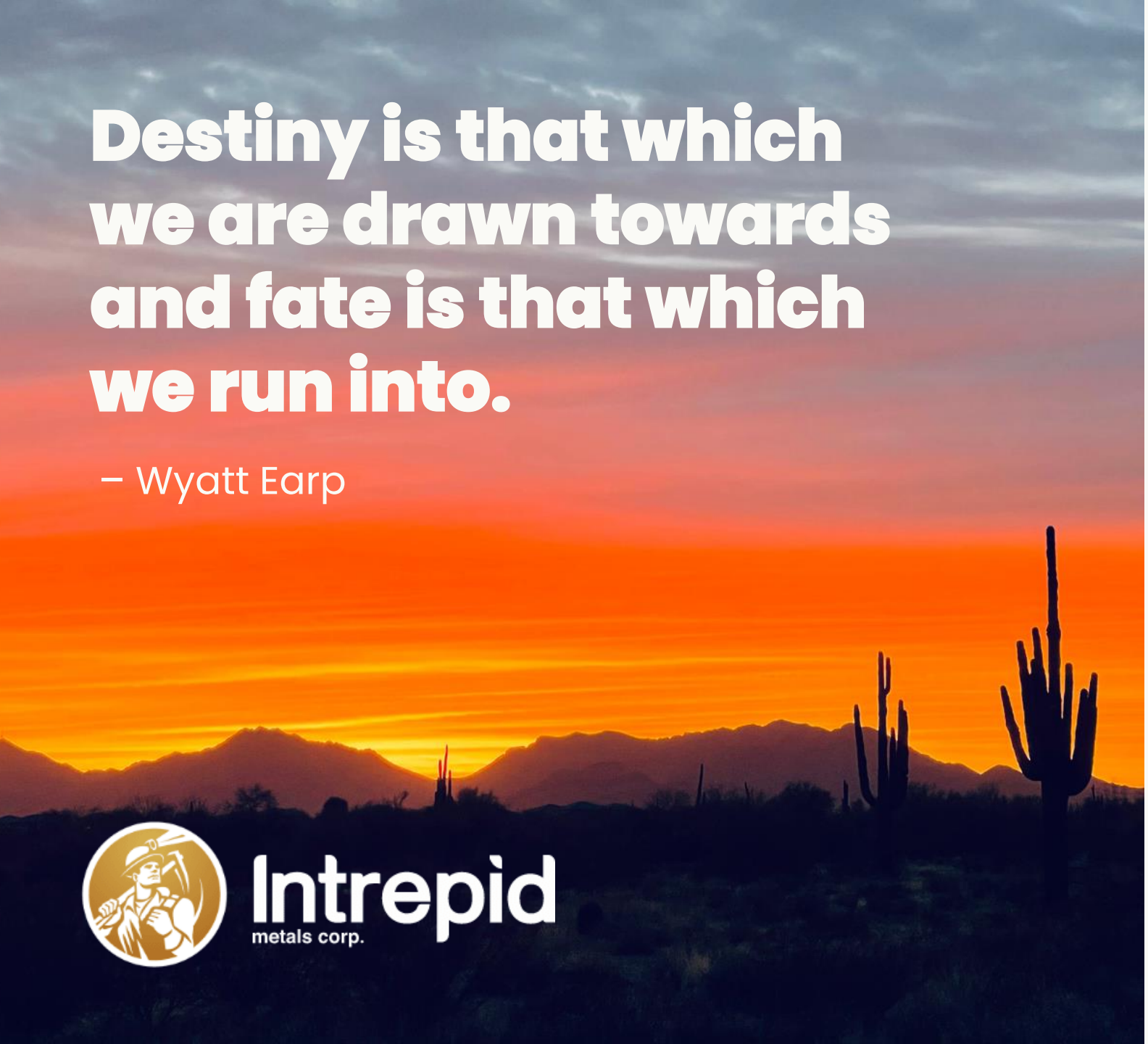


	Shares Held	% Interest
Management	6.67 M	14.1
Crescat Capital	5.00 M	10.5
Institutions/HNW	19.11 M	40.4
Retail	16.52 M	34.9

TSX-V : INTR **52-WEEK PRICE: $0.11-0.30**

Market Capitalization	**$10.4 M**
Shares Outstanding	**47.3 M**
Warrants	**27.4 M**
Options & RSU	**5.0 M**
Fully Diluted	**79.7 M**

Note: Information as of December 31, 2022.



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