

TSXV: INTR | OTCQB: IMTCF



Exploring For High-Grade Critical & Precious Metals in Arizona

JUNE 2026

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; (v) the potential of its mineral properties to be comparable to other mineral projects in Arizona; (vi) statements regarding the future demand for copper, silver and other minerals; (vii) statements regarding the forecasted energy transition; (viii) the permitting status of the Company's projects; (ix) future valuation milestones; (x) potential to establish a mineral resource at Corral Copper; (xi) timelines to complete permitting; and (xii) future drill programs and their expected results.. 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.

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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 Corral Copper drilling, please refer to the following news releases filed on SEDAR+ at www.sedarplus.ca: July 9, 2024 titled "Intrepid Metals Drills 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq) at its Corral Copper Property in Arizona"; June 19, 2024 titled "Intrepid Metals Drills 6.22% Cu and 8.83g/t Au (10.71% CuEq) at Its Corral Copper Property in Arizona"; May 14, 2024 titled "Intrepid Metals Intersects Shallow Mineralization of 72.20 Meters of 1.28% Copper Within 198.00 Meters of 0.68% CuEq During Its Initial Drill Program at Its Corral Copper Property in Arizona; and May 1, 2024 titled "Intrepid Metals Intersects 105.20 meters of 1.17% Copper (1.42% CuEq) and 48.85 meters of 2.24% Copper (2.58% CuEq) Near Surface in Its Initial Drill Program at its Corral Copper Property in Arizona".

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.sedarplus.ca (the "Technical Report"). 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. Statements regarding data verification are included in the Technical Report or set out in this presentation.

VISION

Define a High-Grade, District-Scale COPPER Deposit in Arizona



MAJOR UPSIDE

Porphyry & CRD

Expansion & Discovery potential



STRATEGIC PARTNERSHIP

Teck Resources

Technical validation & alignment



SHALLOW, HIGH GRADE

112.95m @ 1.50% Cu

Including 1.40m @ 20.20% Cu



STRONG TREASURY

C\$19M added since Dec '25

Financings & warrant exercises



DISTRICT SCALE

20,000+ acre

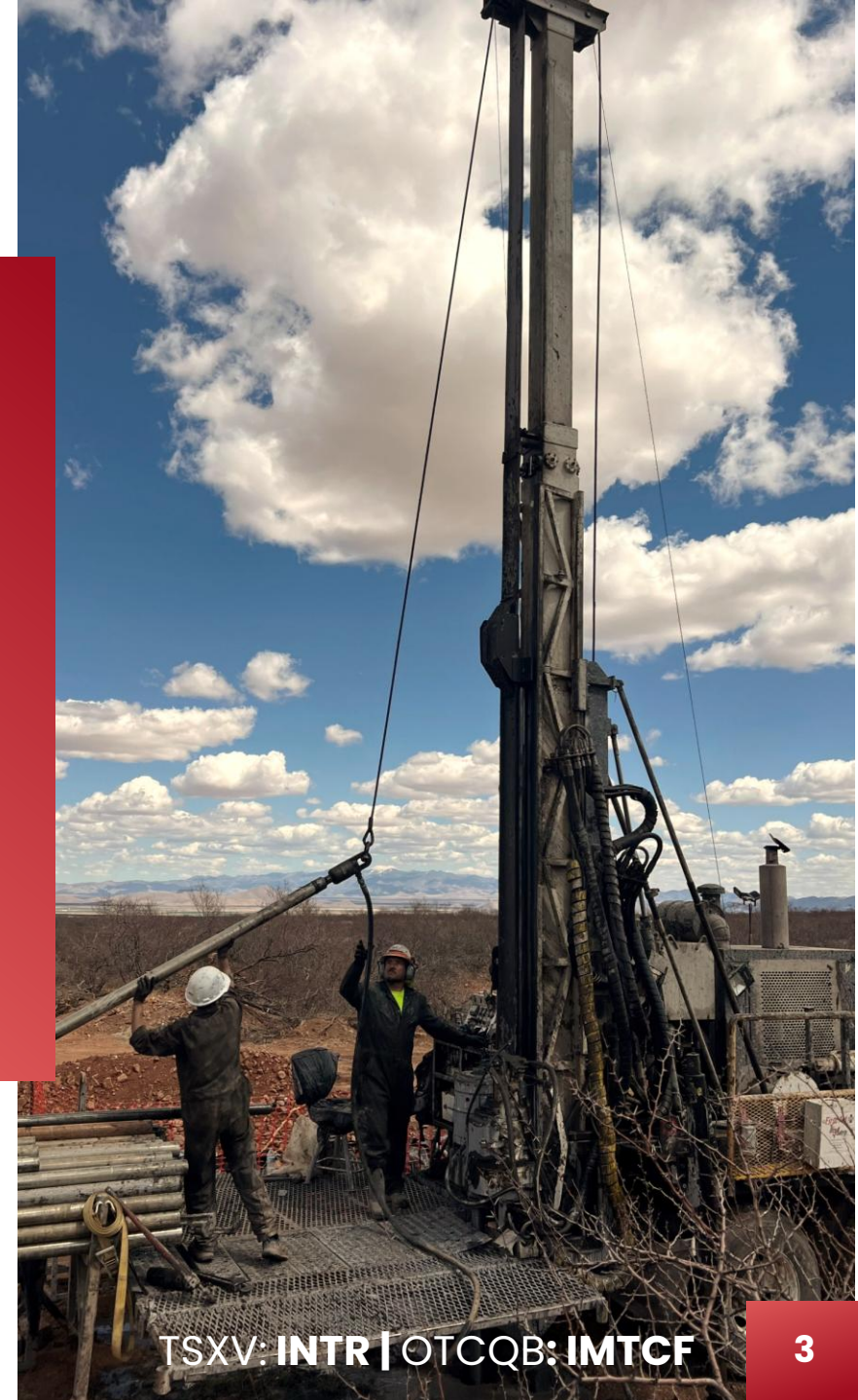
Arizona land package



NEW LEADERSHIP

New CEO & Directors

Positioned for aggressive 2026



LEADERSHIP TEAM

Proven Expertise in Exploration & Discovery

Directors & Officers

MATT LENNOX-KING BSc. Geo. – Chairman & Interim CEO

- +30 years of technical and leadership background from Contact Gold, Pilot Gold and Fronteer Gold

KEN BROPHY – President

- Substantial local community relations expertise in Arizona

EVELYN COX BSc. Geo. – VP Corporate Development

- +20 years in corporate communications, corporate development, marketing and finance in the mining sector

DAN BARNHOLDEN MBA – Director

- Seasoned professional with 20+ years experience in senior mining investment banking roles, raising billions in debt and equity for junior, mid-tier and senior mining companies

RICHARD LOCK P.Eng. – Director

- Held executive and project director roles at Arizona Mining's Hermosa/Taylor Project and Rio Tinto's Resolution Copper Project in Arizona

LEONARD KARR MSc., P.Geo. – Director

JAY SUJIR J.D. – Director

MARK LOTZ CA – Director

BRIAN SHIN CPA – Director

Strategic Partner

Teck Recently acquired 14.9% equity (down to 12.8% due to strong warrant participation)

Technical Advisors

DANIEL MACNEIL MSc, P.Geo. – QP, Chief Technical Advisor

ALAN WAINWRIGHT PhD, P.Geo.

KEN ENGQUIST P.Eng.

CHRIS OSTERMAN PhD, P.Geo.

MATT GREY PhD, P.Geo.

REBECCA SAWYER, B.Sc.

Team Experience

RioTinto



BARRICK



CAPITAL STRUCTURE

As of May 31, 2026

123.5 M

Shares
Outstanding

15.0 M

Warrants

4.8M @ \$0.68 Exp. Mar '27
9.6M @ \$0.50 Exp. Oct '27

7.6 M

Options

146.2 M

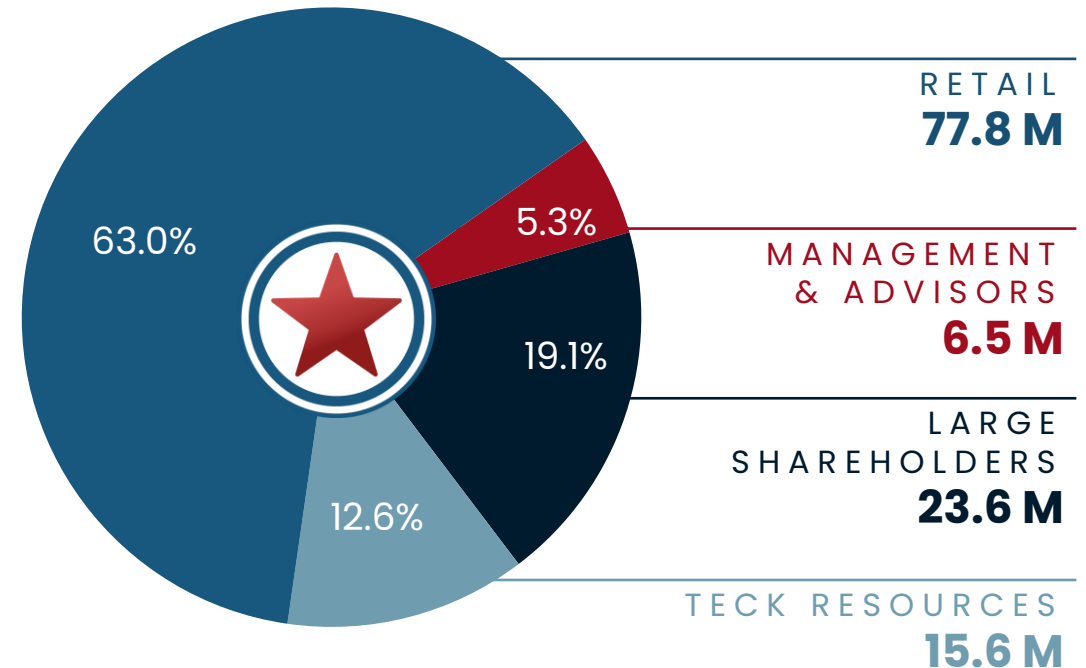
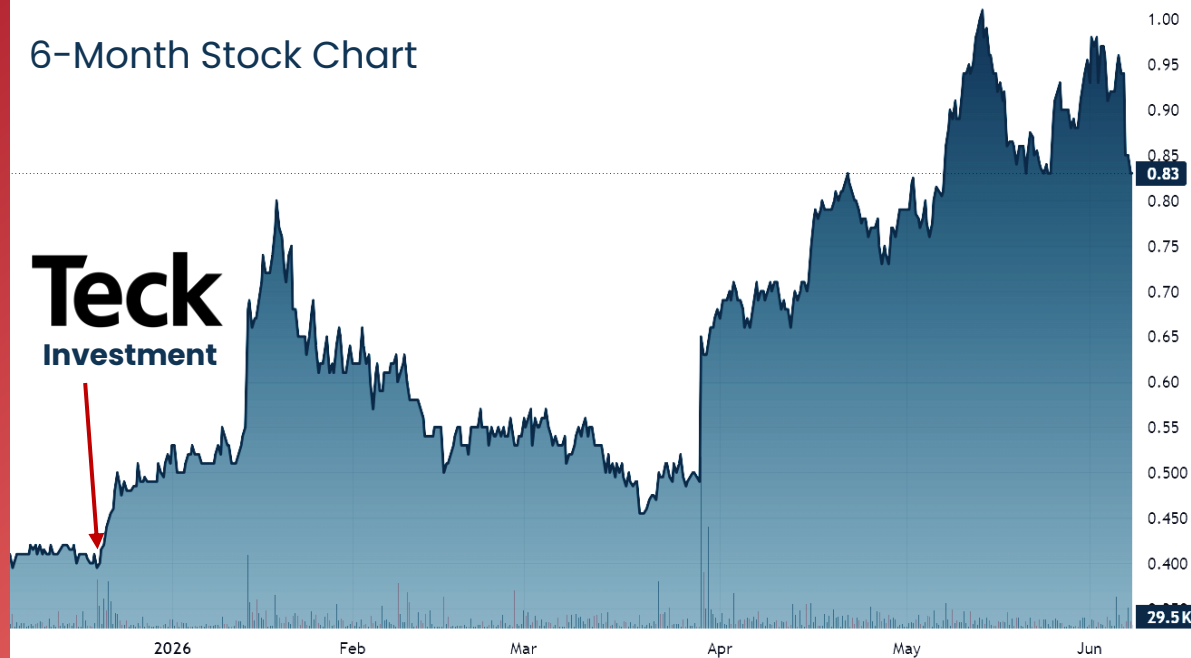
Fully Diluted *

~\$100 M

Market Capitalization

Gross proceeds of C\$19.1 M from financings and warrant exercises since December 2025

6-Month Stock Chart



* Does not include 2.05M shares to be issued over the next 1.5 years for the acquisitions of Corral Copper, Tombstone South & Mesa Well

Teck Resources builds strategic stake

- Dec 2025: **\$3.96 M** at \$0.45 (9.9%)
- Feb 2026: **\$4.11 M** at \$0.60 (↑ to 14.9% - now 12.8% due to strong warrant participation)

Teck's Role:

- Technical committee oversight (2 of 4 committee seats): **alignment on exploration strategy, priorities and execution**
- Participation rights up to 19.9% ownership
- Right of first refusal for 36 months on any proposed transfer of Intrepid's interest in the Project

Teck

Strategic capital combined with governance-level involvement provides strong third-party validation and materially de-risks project execution

ARIZONA

A Tier 1 Mining Jurisdiction

Intrepid Projects all benefit from year-round access with great infrastructure

~70%

of all US copper is produced in Arizona*

Largest mineral-producing state in the U.S., rich in copper, gold, and critical minerals**

Mining-friendly government supports exploration and development

Skilled local workforce with deep mining expertise

*Source: US Geological Survey _ 2023 Annual Publication

** Source: Mining.com _ March 9, 2022

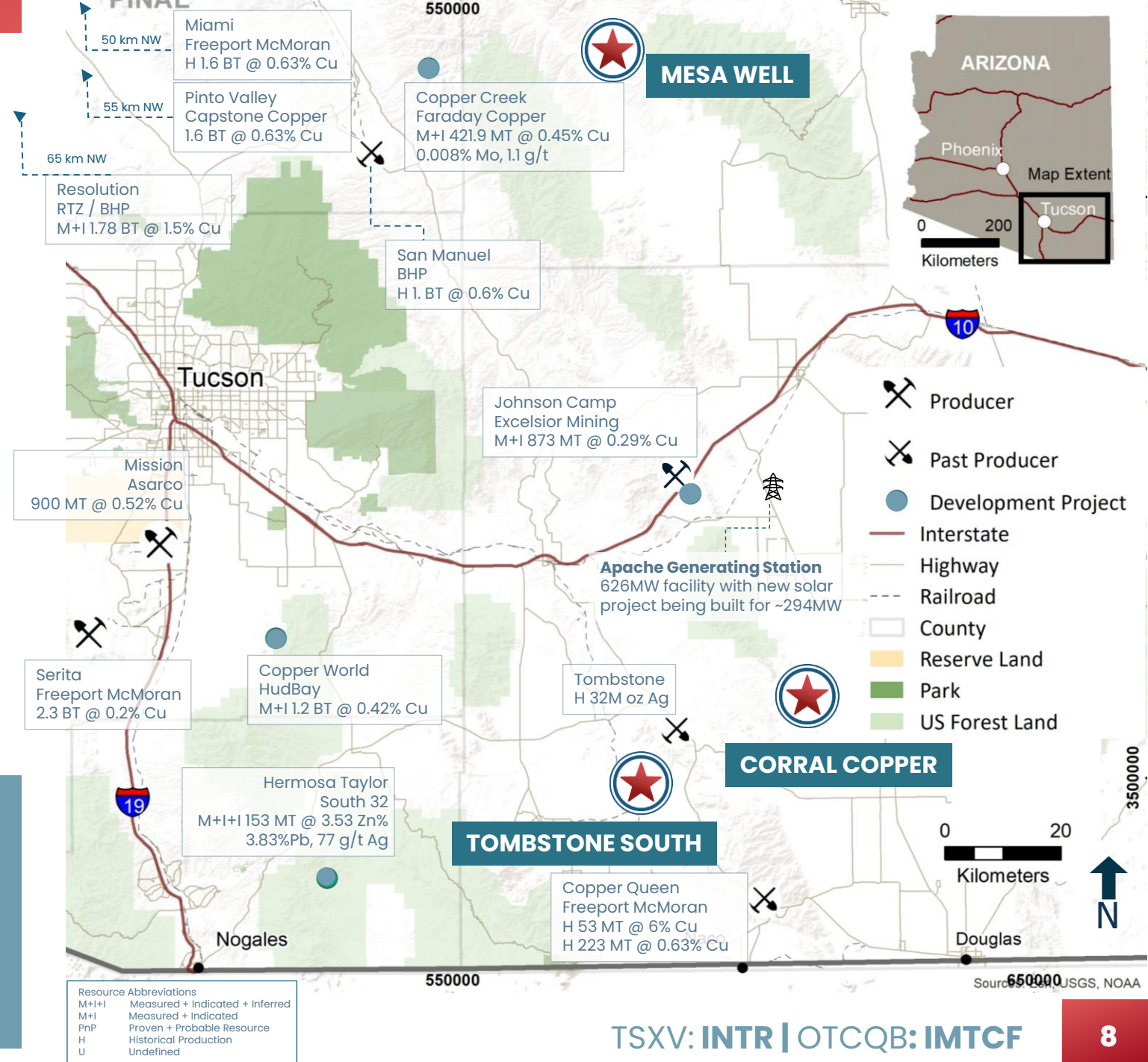
Arizona Projects

Ease of Permitting and Large Segments of Patented and Private Ground

- Large blocks of private and patented ground = short permitting times
- No land on national parks or forests
- Year-round access with minimal population pressure
- Corral is 35 km N of the historical Bisbee* camp (8B pounds of Cu)**
- Tombstone 75 km east of Hermosa

Strategically Located:

Mining-friendly with a proven history of success and recent copper permits, strategically located outside protected areas



* Production from Bisbee not necessarily indicative of the mineral potential at Corral.

INTREPID PROJECTS

Unlocking New Potential

CORRAL COPPER



Advanced district-scale exploration and development project with past production

TOMBSTONE SOUTH



Located south of the town of Tombstone, targeting high-grade silver, lead, zinc, and CRD

MESA WELL



Situated within the Laramide Copper Porphyry Belt

CORRAL COPPER

District-Scale, High-Grade & Teir-1 with Porphyry Upside

1.5 hours southeast of Tucson by road in Cochise County

42 km² land package

Extensive hydrothermal system

Exploration work by Intrepid has developed **high-potential targets:**

- High-grade copper-gold **carbonate replacement (CRD) style mineralization**
- **Porphyry copper-gold** proximal to CRD zones
- Emerging & extensive **epithermal gold** target in the south

CORRAL COPPER

Advanced Stage Exploration Project

Land Position

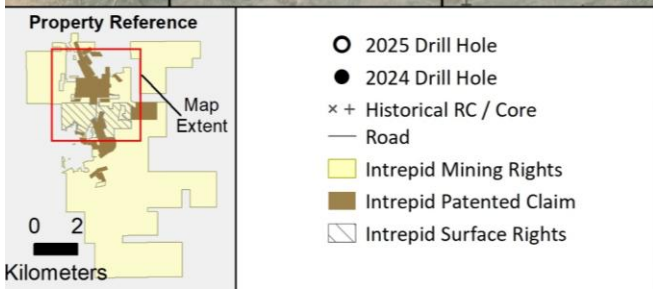
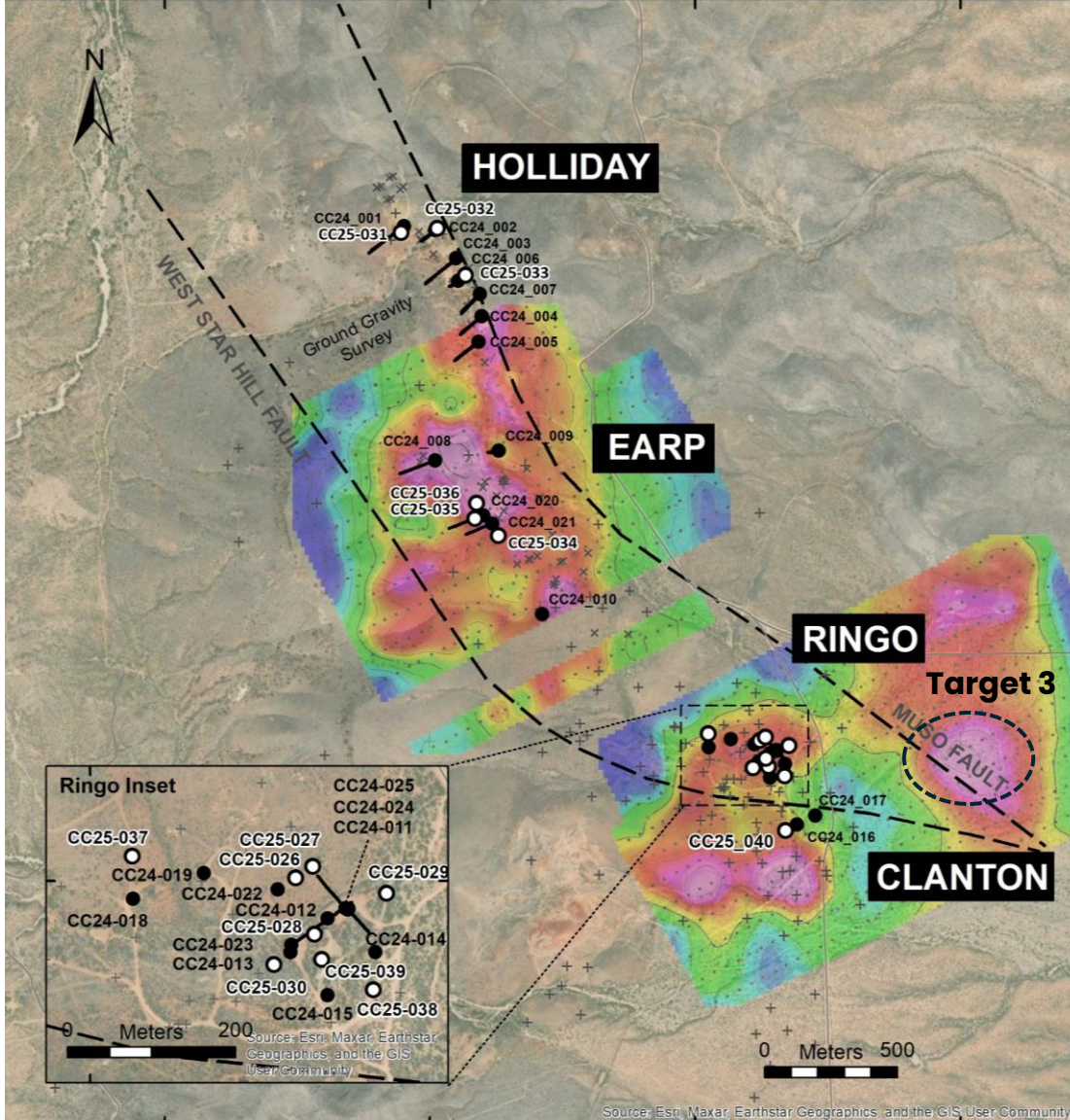
- No prior comprehensive district wide exploration programs due to previous fractured ownership (5 agreements signed to consolidate Corral)
- Large blocks of private and patented ground = short permitting times

Historic Work

- Over **50,000m** of drilling and past-producing copper-silver-gold district (~49M lbs Cu, ~5M oz Ag, ~68,000 oz Au)

2024 & 2025 Intrepid Drill Programs

- Long intervals of high-grade copper and gold CRD mineralization
 - **2024**
 - ~4800m in 25 holes
 - **112.95m of 1.50% Cu, 0.53 gpt Au & 8.22 gpt Ag** in Hole CC24_023 including **1.40m of 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag**
 - **2025**
 - ~5800 m in 21 holes
 - **216.50m of 0.71% Cu, 0.28 gpt Au & 5.14 gpt Ag** in Hole CC25_029 including **49.10m of 1.84% Cu, 0.78 gpt Au and 11.41 gpt Ag**



INTREPID
 METALS
Corral Copper Project
 Drill Hole Locations
 Cochise County, Arizona
 October 2025 Coordinates: NAD83uZ12

Large, Open-Ended CRD Footprint

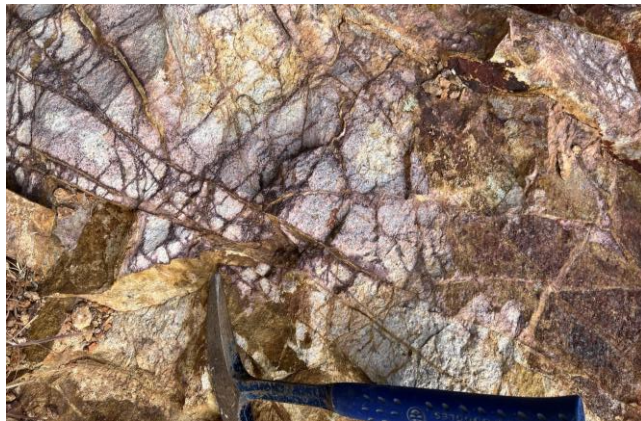
- **Four open mineralized zones identified so far**
- **All Zones** defined by favorable alteration and **copper-gold-silver-zinc replacement style mineralization**
- **Long intervals of near-surface, high-grade mineralization:**
 - **112.95m of 1.50% Cu**, 0.53 gpt Au & 8.22 gpt Ag including **63.40m of 2.57% Cu**, 0.91 gpt Au and 14.14 gpt Ag and **1.40m of 20.20% Cu**, 8.51 gpt Au and 250.00 gpt Ag in CC24_023
 - **193.15m of 0.68% Cu** & 0.33 gpt Au in CC24_011
 - **216.50m of 0.71% Cu**, 0.28 gpt Au & 5.14 gpt Ag including **49.10m of 1.84% Cu**, 0.78 gpt Au and 11.41 gpt Ag in CC25_029



High-grade replacement style massive sulphide mineralization intercepted in CC24-026 consisting of massive pyrite and chalcopyrite hosted in the favourable Abrigo Formation.

Porphyry Systems: Next Phase of Discovery

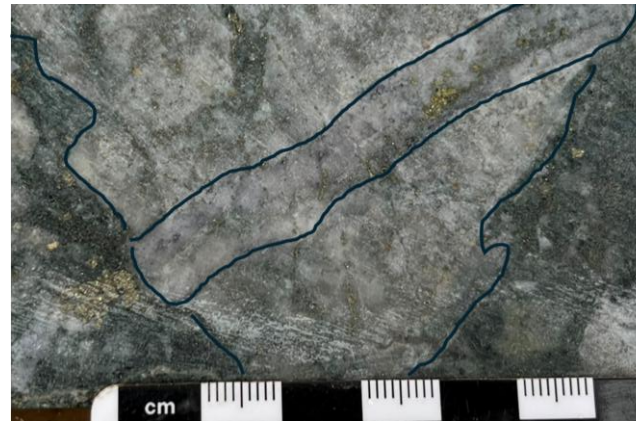
Widespread QSP and oxidized D veins and quartz veinlet stockworks



Widespread QSP = phyllic alteration halo

These halos typically surround the central potassic core, where porphyry deposits host the bulk of the mineralization. The phyllic alteration zone is the closest to the core = porphyry center nearby

Breccia clasts with chalcopyrite – molybdenite B-veins



Clasts with chalcopyrite and molybdenite (minerals typically formed deep inside a porphyry system) indicate that pieces of the porphyry core were broken off and transported. Angular clasts have a short transport distance = porphyry center nearby

Widespread shallow porphyry-style veins stockworks

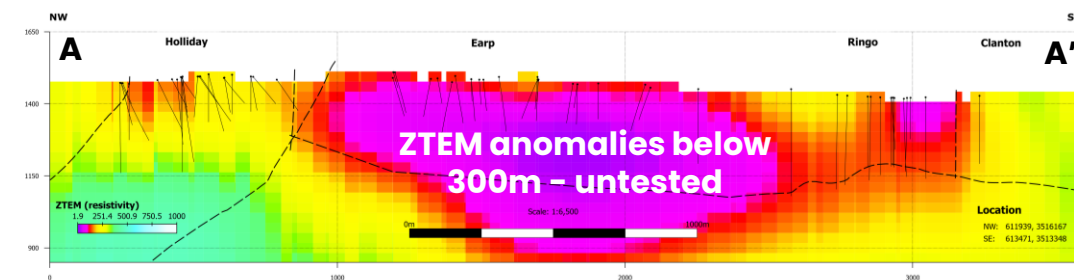
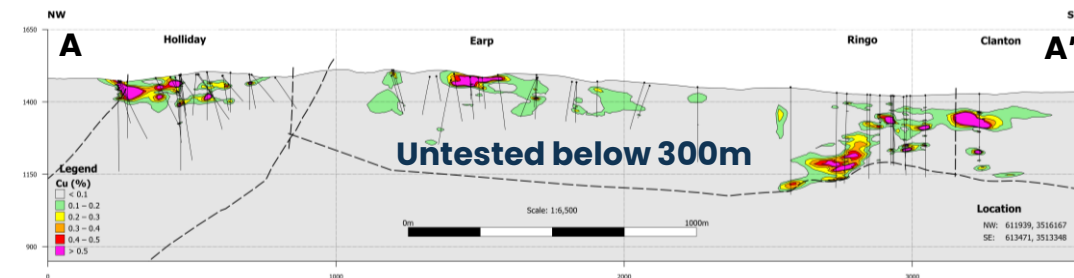
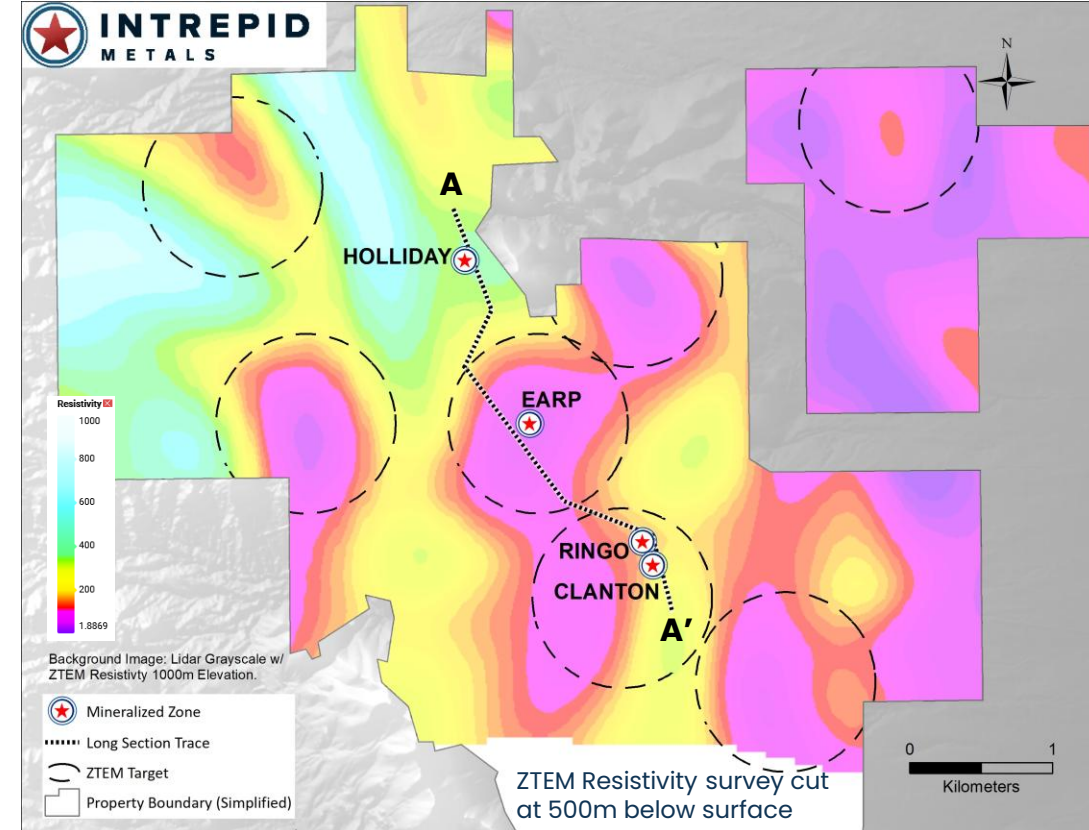


Cross-cutting porphyry-style veins show the fluid pathways that fed the system. Their orientation and intensity = porphyry center nearby

Emerging Porphyry Targets

ZTEM Resistivity survey shows potential for more than one porphyry system

- ZTEM resistivity survey is a powerful tool for targeting as it maps deep electrical conductivity contrasts
- Porphyry/potassic centers associated with porphyry systems have large sulphide footprints that can be detected by ZTEM
- Deepest hole drilled by Intrepid to date only 335m deep
- Emerging porphyry targets identified at **500m to 700m depth**



CORRAL COPPER

2026 Exploration Plan

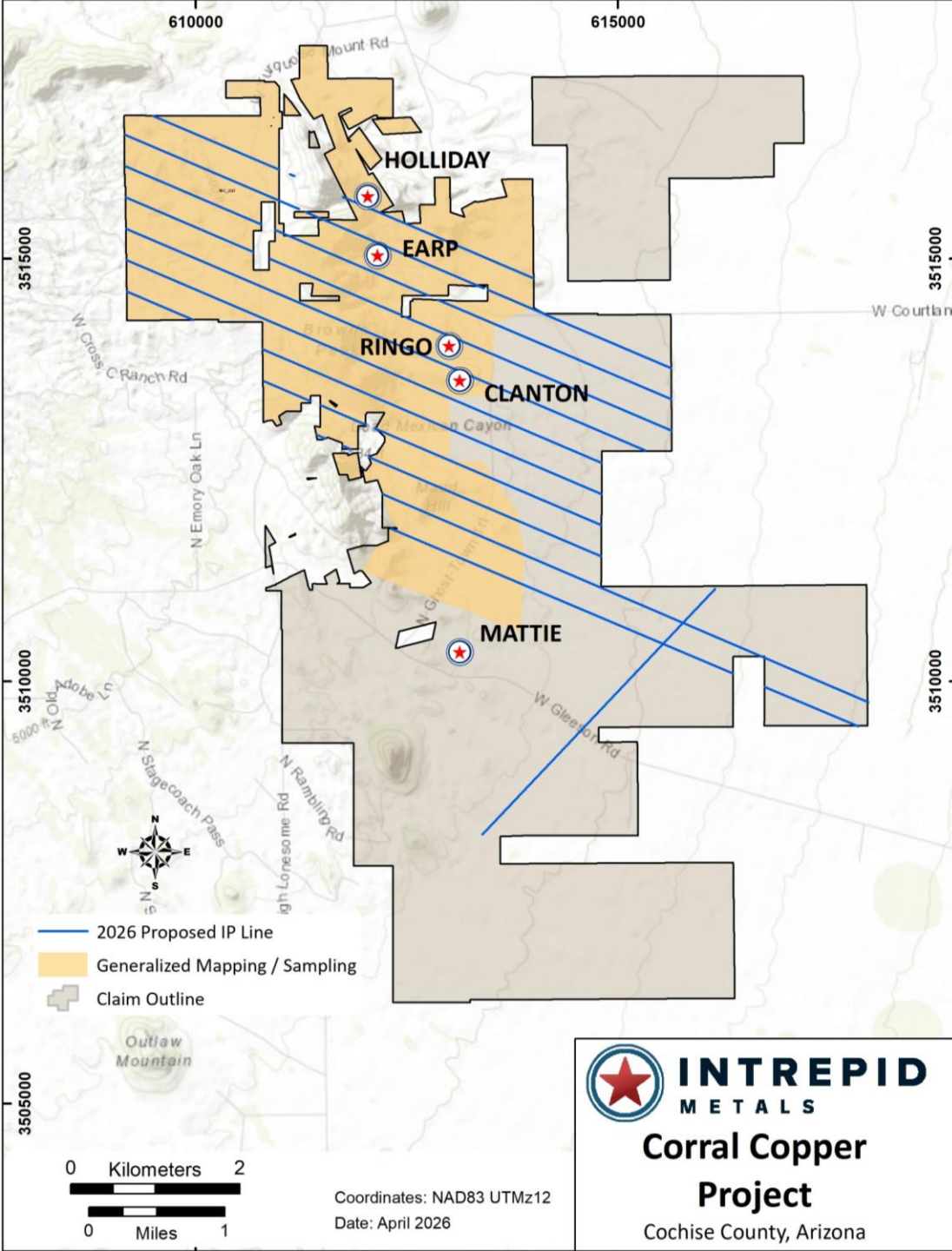
Refining porphyry & CRD targets ahead of drill testing

2026 Field Program

- detailed mapping
- geophysics including ~60-line km of IP and MT, as well as seismic
- geochemical rock & soil sampling
- ~10,000 metres of diamond drilling

2026 Objectives

- Drill test a **porphyry Copper-Gold system**
- Advance **new CRD targets** within adjacent Paleozoic limestones
- **Significantly expand footprint** of CRD mineralization
- Build a pipeline of robust exploration targets to support discovery

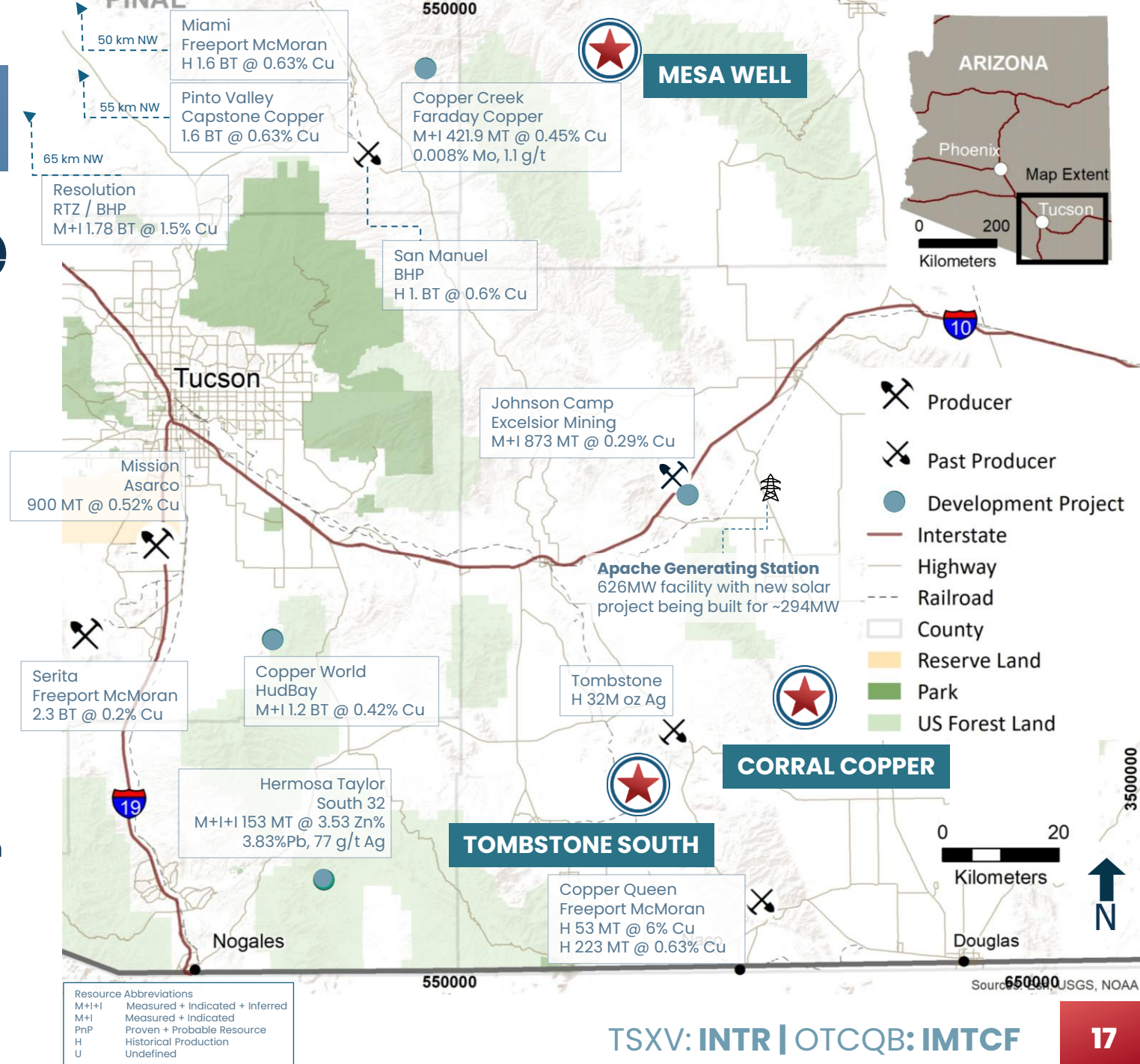


TOMBSTONE SOUTH

Taylor Lookalike Ag-Zn-Pb

Situated in a proven mining district with exceptional upside potential

- **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
- **Strong geological similarities** to the Taylor deposit (located 75km away) bought by **South32** for **US\$1.3B** in 2018, and not located in a National Forest
- **High grade intersections** in historic drilling
- **Infrastructure:** easily accessible, full power and road



TOMBSTONE SOUTH

Similarities to Prolific Taylor Deposit

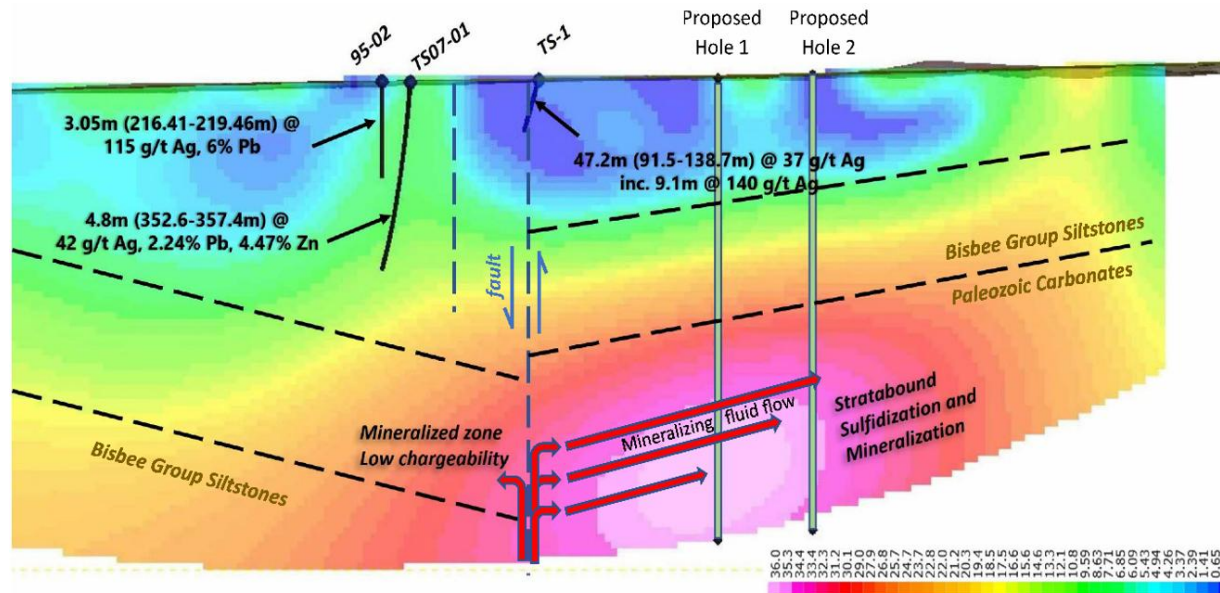
Characteristic	Taylor	Tombstone
CRD mineralization in Mesozoic strata above Paleozoic strata	✓	✓
Spatial relationship to intrusive and porphyry mineralization	✓	✓
Paleozoic carbonate host rocks	✓	✓

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

- Taylor Deposit was discovered in 2015 after drilling deeper into the Paleozoic limestone unit
- The massive Taylor zinc-silver-lead deposit was purchased 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

* Mineralization at the Taylor Deposit is not necessarily indicative of the mineral potential at Tombstone South.

Proposed Drill Program



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

Large dipole induced polarization (“IP”) survey completed in May 2022 identified a potential new CRD target area

Drill permits granted to test the new CRD target area

Previous drilling not deep enough to encounter contact of Cretaceous Bisbee strata and Paleozoic Limestone strata

Initial 4 – 5 drill holes (4000 meters)

2026 Drill Plan Objectives

- Test new chargeability anomaly at Paleozoic contact
- Intersect previous mineralization identified higher in the Bisbee Sediments and test deeper target areas

Proposed drill program is preliminary in nature and subject to change based on ongoing data compilation

MESA WELL

Early-Stage Cu Target

- Situated within the **Laramide Copper Porphyry Belt in Arizona**
- Located on **easy-to permit** state land
- Covers approximately **6500 acres**
- Tilted porphyry footprint (like most deposits in Arizona)

Intrepid's Plan:

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



2026 Outlook

Fully financed for a catalyst-rich 2026 driven by active programs across the portfolio

Corral Copper

- Extensive surface exploration program
- ~5,000m drilling of new porphyry copper targets
- ~5,000m expansion drilling on existing CRD zones

Tombstone

- Refinement of high-grade Taylor analogue targets
- Targeted drill testing, fall 2026

Mesa Well

- Target generation: mapping & sampling



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