



NEWS RELEASE

INTREPID METALS CLOSES LEOCOR PRIVATE PLACEMENT FINANCING

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January 8, 2024

(TSXV:INTR) (OTCQB: IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB: IMTCF) (“Intrepid” or the “Company”) announces that on January 5, 2024 it closed \$3.23 million in proceeds from its previously announced non-brokered private placement (the “Offering”). The initial closing included \$3 million in proceeds from Leocor Gold Inc. (CSE: LECR) (“Leocor”). Prior to closing of the Offering, on January 4, 2024 the Company completed a consolidation of its common shares on the basis of one post-consolidation common share for every two pre-consolidation common shares (the “Consolidation”).

The Offering consisted of:

1. The issuance of 7,276,470 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 \$2.474million. Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.40 (post-Consolidation) until January 5, 2026.
2. The issuance of 2,223,529 pre-funded special warrants units at a price of \$0.34 (post-Consolidation) per Special Warrant for aggregate gross proceeds of \$0.756 million. Each Special Warrant shall entitle the holder thereof to acquire one Unit, for no additional consideration but subject to an exercise limitation such that Leocor may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%, for a period of five years from the closing date of the Offering.

All securities issued in the Offering are subject to a statutory hold period that expires on May 6, 2024.

As part of the transaction, Leocor had the right to nominate two directors to the Board of Directors of the Company and it has nominated Mr. Alex Klenman and Mr. Brian Shin.

Mr. Klenman brings over three decades of both public and private sector business development, finance, marketing, branding, media, and corporate communications experience as CEO of Leocor. After a decade in private sector media related positions, which included notable board positions with CKVU Television and Canwest Pacific Television in Vancouver, he began his career in the public markets in the late 1990s serving in business development and communications roles for publicly listed Internet and tech companies. Over the past decade Mr. Klenman has held senior management, consulting roles, and board positions with multiple TSX Venture and CSE listed companies. As a consultant he worked closely with well known public resource companies such as Roxgold, Integra Gold, and Forum Uranium, and currently he holds board and senior management positions with several publicly traded resource companies, including Azincourt Energy, Tisdale Clean Energy Corp, Arbor Metals Corp, and Manning Ventures.

Mr. Shin specializes in providing financial reporting, corporate finance, auditing, corporate strategy, risk management and other accounting and consulting services to both public and private companies in various industries. Mr. Shin holds the professional designation of chartered professional accountant (CPA) in British Columbia. Mr. Shin worked as a consultant, focusing on developing corporate strategy for mid- to large-sized companies, as well as risk management for first-tier financial companies in South Korea. Additionally, he served as an auditor, conducting audits for internationally funded companies in Hong Kong. Currently, Mr. Shin holds the position of CFO for several public and private companies in Canada. Mr. Shin boasts extensive experience spanning approximately 15 years, serving in roles ranging from consultant to auditor, controller, and CFO. His expertise encompasses diverse industries across multiple countries, including Canada, Hong Kong, and South Korea, working with both publicly traded and private corporations.

Intrepid is concurrently conducting an additional non-brokered private placement (the “**Secondary Offering**”) consisting of up to 5,205,883 units (the “**Secondary Units**”), with each Secondary 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 \$1.77 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.

The net proceeds of the Offering and Secondary Offering will be used for exploration and development expenditures on the Company’s mineral properties, investor relations activities and general working capital. Intrepid has agreed that no less than \$2,800,000 from the Offering will be utilized for the exploration and development of its mineral properties located in Cochise County, Arizona.

The Company has also appointed Mr. Leonard Karr, a representative of Mining and Mineral Opportunity Ltd. to the Board of Directors.

With over four decades of exploration and mining experience spanning five continents, Leonard “L.J.” Karr commenced his career as a Junior Geologist with Derry, Michener and Booth in 1979. Progressing through roles as a miner, mine geologist, Chief Mine Geologist at the London Mine, and Project Geologist at Lihir for Kennecott, Mr. Karr subsequently served as a consultant for various companies, including Placer Dome and Orvana Resources.

He has also worked as a project manager/geologist and VP of Exploration for several junior companies in Latin America, China and Africa. While the preponderance of his experience is gold related, Mr. Karr’s extensive portfolio also includes silver, base metal, uranium, and industrial mineral projects and as a geosteering engineer in Texas. His exploration experience covers the spectrum from mine site to regional scale programs. Mr. Karr has an M.Sc. in Geology from Colorado State University and a B.Sc. in Geological Engineering from Michigan Technological University. He is a Certified Professional Geologist with the American Institute of Professional Geologists and a Qualified Person under NI 43-101. Until last year, he was the President of the Denver Regional Exploration Geologists’ Society.

As a result of the appointment of the new directors, Mr. Anthony Taylor and Ms. Colleen Roche have stepped down from the Board of Directors of the Company and have taken positions on the Company’s Advisory Board. The Company appreciates the contributions of Mr. Taylor and Ms. Roche to its development and looks forward to their continued guidance as Advisory Board members.

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 Secondary Offering; the number of securities to be issued under the Secondary Offering and the gross proceeds received; the timing of the closing of the Secondary Offering; the payment of any finder's 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; 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.