



## NEWS RELEASE

### INTREPID INCREASES PRIVATE PLACEMENT FINANCING TO \$6.6 MILLION

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

January 16, 2024

(TSXV:INTR) (OTCQB: IMTCF)

**VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB: IMTCF) (“Intrepid” or the “Company”)** announces that due to significant demand, it is increasing the size of its previously announced non-brokered private placement offering (“**Offering**”) to up to \$6.6 million in gross proceeds. On January 5, 2024, the Company closed a first tranche of the Offering for \$3.23 million in proceeds (the “**First Tranche**”). The Company intends to close a second tranche for an additional up to \$3.37 million in gross proceeds.

The second tranche of the Offering will consist of up to 9,911,765 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. Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.45 (post-Consolidation) until two years from the closing date of the second tranche of the Offering. Due to the rules and policies of the TSX Venture Exchange (“**TSXV**”), the exercise price of the Warrants has been increased from \$0.40 and the Warrants issued in the First Tranche will also have the exercise price increased to \$0.45. The increase in the size of the Offering is subject to TSXV approval, and subject to the receipt of such approval, Intrepid intends to close the second tranche of the Offering in January 2024.

The net proceeds of the second tranche of the Offering will be used for exploration and development expenditures on the Company’s mineral properties, investor relations activities and general working capital.

**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](http://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; the number of securities to be issued under the Offering and the gross proceeds received; the timing of the closing of the second tranche of the Offering; and the use of net proceeds from the second tranche of the.*

*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, receipt of TSXV approval, the Company can raise additional financing to continue operations; and the timing of closing the second tranche of 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, including the failure to receive TSXV approval. 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.*