



Intrepid
metals corp.

NEWS RELEASE

Intrepid Metals Amends Tombstone Option Agreement

April 5, 2024

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) (“Intrepid” or the “Company”) announced that it has entered into an agreement to amend the option agreement dated April 20, 2021 with New Empire Exploration LLC (the “Vendor”) to acquire a 100% interest in the Tombstone South Property (the “Property”) located in Arizona. The amendment provides for an extension to complete the required US\$500,000 work commitment that was due May 2024 to May 2025, in exchange for the issuance of an additional 100,000 common shares of Intrepid to the Vendor.

“The Tombstone South Property has tremendous potential and is a project we remain very excited about,” said Ken Brophy, CEO of Intrepid. “The results from the 2022 ground-based large dipole induced polarization (“IP”) geophysical survey identified a new chargeability anomaly near the contact of the Bisbee strata which is host to structurally and stratigraphically controlled silver/zinc CRD (“Carbonate Replacement Deposit”) mineralization from the Tombstone mining district, and the limestone units which host the zinc-lead-silver Taylor sulphide deposit owned by South32 Limited located 75 kilometres (“km”) to the southwest. This amendment provides the Company with additional time to plan and execute a drill program following the recent closing of its private placement in January 2024 for gross proceeds of \$6.6 million.”

The Tombstone South Property is located approximately 5.6 km southwest of the town of Tombstone, Arizona, USA which occupies the center of the historic Tombstone Mining District. The main Tombstone District is well-known for high-grade silver/lead/zinc replacement bodies, fissures and veins that have yielded a historic production (1880's to 1930's) of over 30 million ounces of silver.

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 press release.

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, though mineralization at the Taylor Deposit is not necessarily indicative of the mineral potential at the Tombstone South Project) 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

For further information regarding this news release, please contact:

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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 to: (i) future exploration plans for the Tombstone South Property; (ii) timelines to complete exploration expenditures; (iii) details about potential mineralization and exploration targets; (iv) the exploration potential of the Company's mineral properties; and (v) potential future production.

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 results of exploration activities, expectations and anticipated impact of the COVID-19 outbreak, 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 estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. 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. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to the ability to access infrastructure, risks relating to the failure to access financing, risks relating to changes in commodity prices, risks related to current global financial conditions, risks related to current global financial conditions and the impact of COVID-19 on the Company's business, 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 and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

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 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.