



NEWS RELEASE

Intrepid Metals Appoints Ken Engquist as CEO

September 9, 2024

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV: INTR) (OTCQB: IMTCF) (“Intrepid” or the “Company”) is pleased to announce that in a strategic move to drive continued growth, the Company has appointed Mr. Ken Engquist as the new Chief Executive Officer (“CEO”). Intrepid’s CEO of the last two years, Mr. Ken Brophy, has transitioned into the role of President and Chief Operating Officer (“COO”) of Intrepid.

“We are very fortunate to have Ken Engquist join us as our new CEO, adding his extensive experience and visionary leadership to our team,” said Mark Morabito, Chairman of Intrepid. “As we advance our exciting portfolio of Arizona-based projects, having someone with Ken’s technical and executive experience from Western Copper and Gold, First Mining Gold, Nevsun, Rio Tinto and several others will be invaluable. I look forward to working with Ken as we continue to make significant strides in growing our Company.”

“I am honoured to join Intrepid as the CEO,” said Ken Engquist, CEO of Intrepid. “This is an exciting time for the Company, and I look forward to working closely with Mark, Ken Brophy and the rest of the Intrepid team as we build on the success they’ve already achieved. Together, we will continue to add value for our shareholders and continue to move our projects in Arizona forward.”

“It has been a busy and successful two years as we assembled our impressive project portfolio and executed a successful initial drill campaign at our Corral Copper project,” said Ken Brophy. “It is now time we build out our dedicated corporate team and I look forward to working with Ken to achieve the common goals of continued growth and delivering value to shareholders.”

Mr. Engquist brings over 30 years of leadership and extensive development experience overseeing the de-risking and advancement of numerous mining projects from early-stage exploration through start-up and operations of surface and underground mines located in various jurisdictions all over the world. He has extensive experience in a wide range of indigenous and community relations and government relations and an in-depth technical knowledge and understanding of project evaluation, market sensitivities, economics, and strategic drivers.

Mr. Engquist has led operations, technical studies, work programs, permitting, and stakeholder relations most recently as COO of Western Copper and Gold (“WRN”) following a similar role at First Mining Gold (“FF”). He is experienced in negotiation and financing structures, mergers and acquisitions, and strategic partnership agreements. Some recent development projects of his include WRN’s Casino project in the Yukon and FF’s Springpole gold project, South32’s Hermosa zinc project, and Zijin Mining’s Timok copper project in Serbia. Mr. Engquist also led various other projects within Oxygen Capital’s managed group of companies where he was responsible for advancing a portfolio of assets through various stages of development and into the start of production. He’s previously held key management roles on large capital projects and operations within AngloGold Ashanti and Rio Tinto. Mr. Engquist serves as a Director on Silver One Resources and has served on the board of several other public and private organizations. He holds a B.Sc. in Engineering from Michigan Technological University.

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
"Mark J. Morabito"
Chairman of the Board

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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) the growth of the Company and benefits of Mr. Engquist's appointment as CEO; (ii) the advancement, exploration and developments of the Company's mineral projects; (iii) the creation of shareholder value; (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, 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 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.