



INTREPID METALS

NEWS RELEASE

INTREPID METALS ANNOUNCES CLOSING OF OVERSUBSCRIBED \$5 MILLION PRIVATE PLACEMENT OF UNITS

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

March 31, 2025

(TSXV:INTR) (OTCQB: IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB: IMTCF) (“Intrepid” or the “Company”) is pleased to announce the closing on March 28, 2025, of its previously announced non-brokered private placement (the “Offering”) for aggregate gross proceeds of \$5 million. The Offering, which was oversubscribed, resulted in the issuance of 10,204,080 units (the “Units”), with each Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, a “Warrant”) at a price of \$0.49 per Unit. Each full Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.68 until March 28, 2027. The net proceeds will be used for exploration expenditures on the Company’s mineral properties, including drilling at its Corral Copper Project, and general working capital.

The Warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company’s closing share price on the TSX Venture Exchange (“TSXV”) is equal to or greater than \$1.02 for a period of ten (10) consecutive trading days.

The Offering was made to purchasers resident in all provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “Listed Issuer Financing Exemption”). Pursuant to the limitations of the Listed Issuer Financing Exemption, the Units sold under the Listed Issuer Financing Exemption are not subject to resale restrictions pursuant to applicable Canadian securities laws. There is an offering document related to this Offering that can be accessed under the Company’s profile at www.sedarplus.com and at www.intrepidmetals.com. Units were also sold to purchasers in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended, (the “1933 Act”), and applicable U.S. state securities laws.

In connection with the Offering, finder’s fees of 6% in cash and 6% in finder warrants (the “Finder Warrants”) were paid on certain subscriptions introduced by Finders. A total of \$209,240.95 was paid in cash finder’s fees and 424,573 Finder Warrants were issued. The terms of the Finder Warrants are the same as the Warrants, except that unless permitted under securities legislation, the Finder Warrants and the securities underlying the Finder Warrants cannot be traded before July 29, 2025.

To demonstrate continued support of the Company, certain directors of the Company and their affiliates (each, a “Related Party”) participated in the Offering and acquired an aggregate of 537,041 Units for total gross proceeds of \$263,150.09. Each subscription by a Related Party is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The related party transactions are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 in reliance upon the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction, insofar as it involves the Related Parties, does not exceed 25% of the Company’s market capitalization. The Company did not file a material change report related to Offering more than 21 days before the expected closing of the Offering as required by MI 61-101 since the details of the participation by the Related Parties were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for sound business reasons.

The Company also announces that the TSX Venture Exchange has approved the agreement to amend (the “**Amendment**”) the share purchase agreement dated February 13, 2023 with Cave Creek Copper Inc. (“**Cave Creek**”) and the shareholders of Cave Creek (the “**Cave Creek Shareholders**”) to acquire a 100% of the shares of Cave Creek which holds a portion of the Corral Property. The Amendment provides for an extension to make \$395,000 in cash payments to August 31, 2025. In return for the extension, the cash payment amount shall be increased by \$19,750, 38,725 Common Shares were issued and 220,000 warrants (the “**CC Warrants**”) were issued in each case to Cave Creek Shareholders. Each CC Warrant shall be exercisable for a Common Share until March 28, 2026 at an exercise price of \$0.51 per Common Share. Except as permitted under securities legislation, the Common Shares, CC Warrants and the securities underlying the CC Warrants, in all cases issued to the Cave Creek Shareholders, cannot be traded before July 29, 2025.

About Intrepid Metals Corp.

Intrepid Metals Corp. is a Canadian company focused on exploring for high-grade essential metals such as copper, silver, 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 Engquist”
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 to statement about Intrepid’s mineral properties and their potential; and the use of net proceeds from the 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, that prices for copper and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company’s mineral properties and to satisfy current liabilities and obligations including property payments and exploration expenditures; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in planned exploration; all necessary permits, licenses and regulatory approvals are received in a timely manner;

and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive. 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 but not limited to, market conditions, availability of financing, future prices of copper and other metals, currency rate fluctuations, actual results of exploration activities, higher inflation and interest rates, geopolitical conflicts including wars, unanticipated geological or structural formations and characteristics, environmental risks, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. 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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.