NEWS RELEASE

Intrepid Metals Highlights Consistent Drill Results While Underscoring District-Scale Porphyry Potential at Corral Copper

- **85.50m** (from 69.50m to 154.55m) **of 0.70% Copper Equivalent[1] ("CuEq")** including **56.50m of 0.92 % CuEq[1]** and **12.85m of 3.16% CuEq[1]** and an additional **55.55m** (from 155.45m to 211.00m) **of 0.37% CuEq[1]** in hole CC25_038

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September 23, 2025 **(TSXV:INTR) (OTCQB:IMTCF)**

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) ("Intrepid" or the **"Company"**) is pleased to provide assay results from two additional diamond drill holes from the Ringo Zone, part of the ongoing 2025 drill campaign at the Company's Flagship Corral Copper Property ("**Corral**" or the "**Property**") in Cochise County, Arizona (see Figure 1 below). To date, Intrepid has competed nineteen drill holes (5344.20 meters ("m")) across the Ringo, Earp and Holliday zones, with a twentieth hole currently underway.

"These new results highlight the momentum we're building at Corral and continue to provide compelling evidence for a significant porphyry system underlying the near-surface mineralization, further enhancing the potential scale of the property," said Mark Morabito, Chairman and CEO of Intrepid Metals. "The continuity and strength of mineralization we are encountering underscores the potential for a large, scalable deposit in one of the most attractive copper jurisdictions in the U.S. Each round of drilling not only increases our confidence in the geological model but also positions Intrepid to unlock substantial value for shareholders. With the industry interest in the Property increasing, we believe that Corral is rapidly emerging as a district-scale opportunity capable of attracting strategic attention while cementing our role as a leading player in the Southwest copper space."

Highlights from Holes CC25_038 and CC25_039:

CC25_038[2]:

- **85.05 m of 0.48% Copper ("Cu"), 0.28 grams per ton ("gpt") Gold ("Au")** and **4.33 gpt Silver ("Ag") (0.70% Copper Equivalent ("CuEq")[1])** including,
  - **56.50m of 0.63% Cu, 0.36 gpt Au and 4.98 gpt Ag (0.92% CuEq[1])** including
  - **12.85m of 2.33 % Cu, 1.02 gpt Au and 11.89 gpt Ag (3.16% CuEq[1]).**
- **55.55 m of 0.23% Cu, 0.15 gpt Au and 5.44 gpt Ag (0.37% CuEq[1])** including,
  - **4.95m of 1.32% Cu, 0.36 gpt Au and 6.64 gpt Ag (1.42% CuEq[1]).**

CC25_039[3]:

- **147.50 m of 0.23% Cu, 0.15 gpt Au and 3.01 gpt Ag (0.32% CuEq[1])** including,
  - **21.70m of 0.41% Cu, 0.15 gpt Au and 2.16 gpt Ag (0.45% CuEq[1])** and
  - **32.60m of 0.45 % Cu, 0.26 gpt Au and 6.45 gpt Ag (0.59% CuEq[1])** including,
  - **20.50m of 0.61% Cu, 0.32 gpt Au and 7.42 gpt Ag (0.77% CuEq[1]).**

Confirmed Porphyry Copper-Gold Potential at Corral Copper

Carbonate replacement ("CRD") style copper-gold-silver-zinc mineralization is the dominant form of mineralization across the Ringo, Earp and Holliday zones at Corral. The Intrepid technical team has

recognized porphyry-style alteration and mineralization features internal to this broad CRD footprint including porphyry veins (quartz-magnetite veins, porphyry D-Veins, A-Veins and B-Veins; Figure 2) and high-temperature potassic alteration (potassium feldspar vein selvages and secondary biotite) and hydrothermal breccias. These higher temperature domains indicate that CRD mineralization is locally transitional to porphyry copper styles, demonstrating that the Corral Copper Property has potential for previously unrecognized bulk-tonnage porphyry copper-gold discoveries. This is significant because the directly analogous Bisbee Mining Camp contains similar host rocks, alteration styles as well as genetically and spatially linked CRD (historic production from Copper Queen; 53Mt @ 6% Copper[4]) and porphyry (historic production from Lavender Pit; 223Mt at 0.63% Cu[4]) deposits. Ongoing exploration at Corral, including diamond drilling, surface mapping, sampling, and prospecting coupled with various (new ground gravity) and historical geophysics (airborne ZTEM, VTEM and magnetic surveys) has identified several magmatic-hydrothermal centers on the Property. All of these new targets have previously unrecognized potential to host porphyry copper-gold mineralization and represent significant upside exploration potential for the project.

The Ringo Zone is located at the southern end of a 3.5km long trend of copper-gold-silver-zinc bearing carbonate replacement bodies. The Ringo Zone measures approximately 900m (northwest to southeast) by 800m (southwest to northeast) and contains favorable Abrigo and Escabrosa carbonate units, pre-mineral intrusions, alteration and high-grade copper-gold-silver-zinc replacement style mineralization and secondary enriched copper oxide zones.

Technical Information

All scientific and technical information in this news release has been reviewed and approved by Daniel MacNeil, P.Geo. Mr. MacNeil is a Technical Advisor to the Company and is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Mr. MacNeil has verified the drilling data disclosed in this news release, including the assay and test data underlying the information or opinions contained in this news release. Mr. MacNeil verified the data disclosed (including previously released Intrepid data underlying the information disclosed) in this news release by reviewing imported and sorted assay data; checking the performance of blank samples and certified reference materials; reviewing the variance in field duplicate results; and reviewing grade calculation formulas. Mr. MacNeil detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the drilling data referred to in this news release.

As it relates to adjacent properties disclosed in this news release, Mr. MacNeil has been unable to verify the information and that the information is not necessarily indicative to the mineralization on the Corral Copper Property.

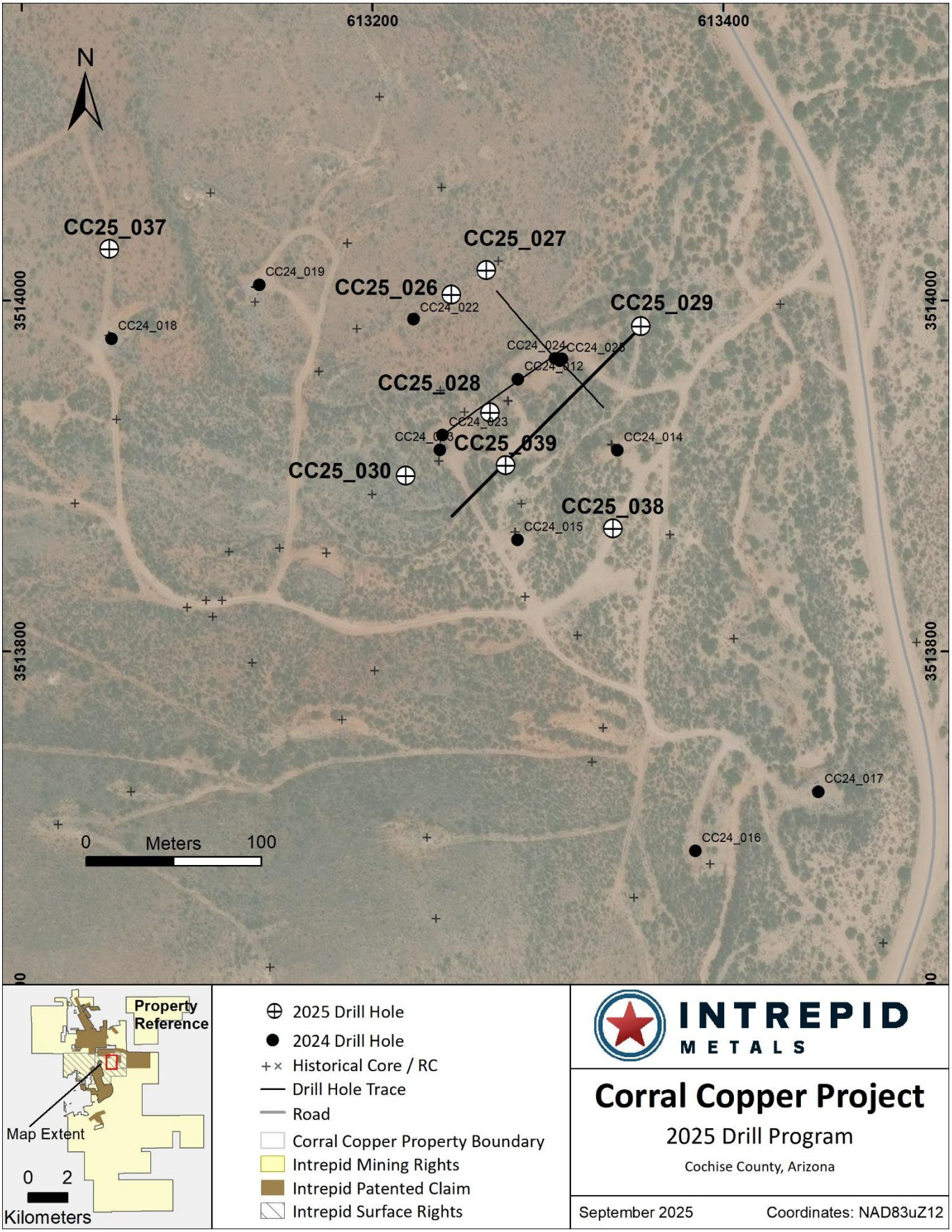

Figure 1: Drill plan map from the Ringo Zone at Corral Copper

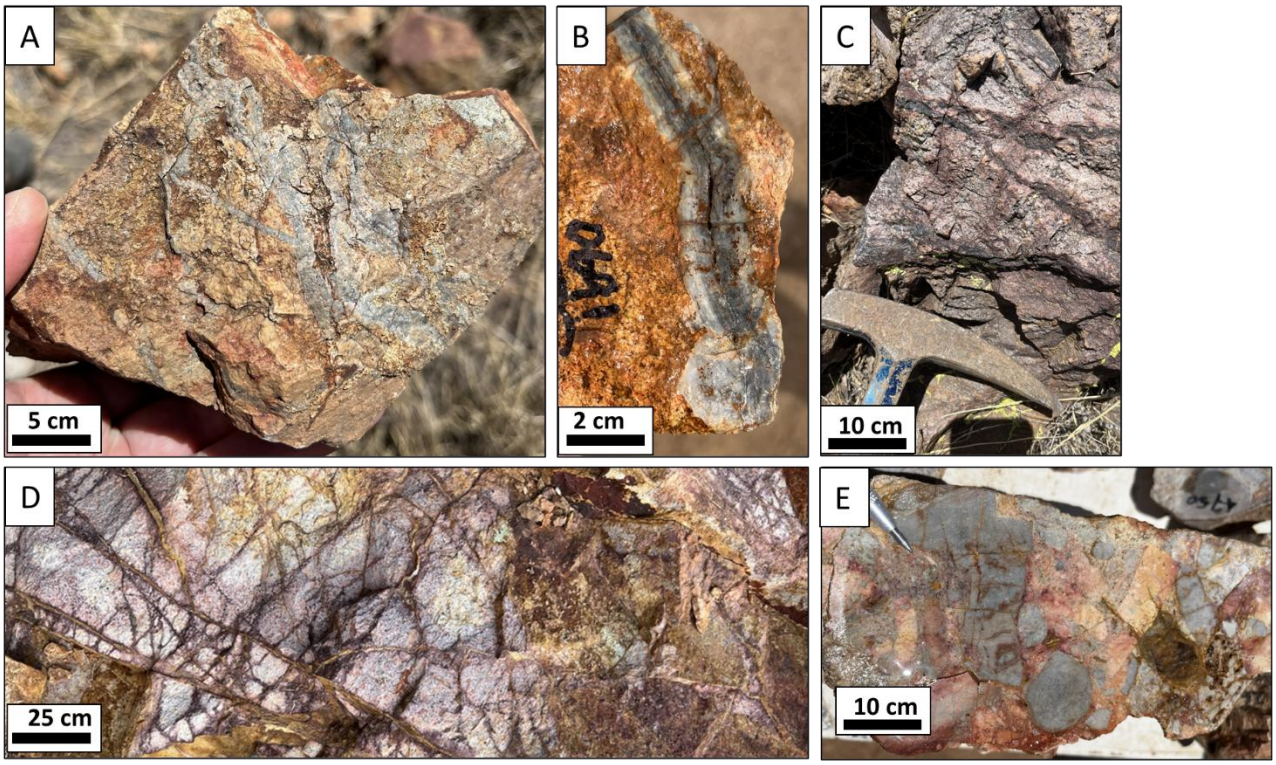

Figure 2. Examples of porphyry alteration style and veins at Corral Copper including A) quartz vein stockwork, B) porphyry style B-vein containing banded grey domains, C) quartz-magnetite veins in Bolsa quartzite, D) porphyry style D-Vein stockwork in quartz-sericite altered intrusive and E) silicified-clast heterolithic hydrothermal cement breccia.

Table 1: Drill Intercepts for the Ringo Zone[1]

CC25_038 & CC25_039 COMPOSITE INTERCEPTS									
DRILL HOLE DETAILS				ANALYZED GRADE				DILUTED METAL EQUIVALENT[1]	
DRILL HOLE	FROM	TO	LENGTH	COPPER	GOLD	SILVER	ZINC	CUEQ	AUEQ
ID	(m)	(m)	(m)	(%)	(ppm)	(ppm)	(%)	(%)	(ppm)
CC25_038[4]	22.10	28.50	6.40	0.03	0.10	1.15	0.01	0.10	0.13
	40.00	66.50	26.50	0.15	0.04	0.48	0.00	0.16	0.20
	69.50	**154.55**	**85.05**	**0.48**	**0.28**	**4.33**	**0.33**	**0.70**	**0.90**
Incl.	**72.50**	**129.00**	**56.50**	**0.63**	**0.36**	**4.98**	**0.47**	**0.92**	**1.18**
And	**106.00**	**118.85**	**12.85**	**2.33**	**1.02**	**11.89**	**1.81**	**3.16**	**4.08**
Incl.	**139.20**	**139.90**	**0.70**	**4.42**	**0.64**	**68.30**	**1.10**	**4.39**	**6.36**
CC25_038[4]	**155.45**	**211.00**	**55.55**	**0.23**	**0.15**	**5.44**	**0.17**	**0.37**	**0.48**
Incl.	**157.85**	**176.45**	**18.60**	**0.55**	**0.27**	**3.77**	**0.07**	**0.68**	**0.88**
And	**171.50**	**176.45**	**4.95**	**1.32**	**0.36**	**6.64**	**0.11**	**1.42**	**1.83**
	226.60	228.00	1.40	0.04	0.06	2.30	0.04	0.10	0.13
	233.45	237.00	3.55	0.18	0.09	3.47	0.14	0.27	0.35
	250.00	251.50	1.50	0.01	0.03	1.50	0.30	0.12	0.15
	254.50	257.80	3.30	0.03	0.09	3.74	0.05	0.12	0.16
CC25_039[5]	14.50	16.00	1.50	0.02	0.08	2.40	0.00	0.08	0.11
	22.00	23.10	1.10	0.04	0.08	2.70	0.00	0.10	0.14
	26.65	70.60	43.95	0.14	0.04	1.21	0.01	0.15	0.21
Incl.	**32.40**	**50.60**	**18.20**	**0.23**	**0.06**	**1.56**	**0.02**	**0.24**	**0.33**
	73.00	**220.50**	**147.50**	**0.23**	**0.15**	**3.01**	**0.06**	**0.32**	**0.43**

Incl.	**78.70**	**100.40**	**21.70**	**0.41**	**0.15**	**2.16**	**0.01**	**0.45**	**0.61**
Incl.	124.05	203.30	79.25	0.26	0.21	4.59	0.10	0.40	0.55
And	124.05	161.50	37.45	0.16	0.21	3.48	0.11	0.31	0.42
And	**170.70**	**203.30**	**32.60**	**0.45**	**0.26**	**6.45**	**0.04**	**0.59**	**0.81**
And	**179.50**	**200.00**	**20.50**	**0.61**	**0.32**	**7.42**	**0.03**	**0.77**	**1.05**
	226.55	241.00	14.45	0.12	0.05	3.22	0.07	0.17	0.24

Table 2: Drill Hole Location Information for Holes CC25-026 through CC25_045

DRILL HOLE	START DATE	END DATE	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH (°)	INCLINATION (°)	DEPTH (m)
CC25_026	2025-04-28	2025-05-03	613245	3514003	1424	0	-90	234.4
CC25_027	2025-05-04	2025-05-08	613265	3514017	1423	0	-90	224.65
CC25_028	2025-05-09	2025-05-16	613267	3513936	1420	0	-90	240.8
CC25_029	2025-05-17	2025-05-23	613353	3513985	1415	225	-60	305.1
CC25_030	2025-05-24	2025-05-30	613219	3513900	1423	0	-90	270.7
CC25_031	2025-05-31	2025-06-06	611891	3515918	1501	235	-40	320.65
CC25_032	2025-06-07	2025-06-12	612028	3515934	1472	0	-90	313.05
CC25_033	2025-06-12	2025-06-17	612135	3515757	1485	235	-80	230.1
CC25_034	2025-06-18	2025-06-22	612169	3514840	1495	250	-45	204.2
CC25_035	2025-06-22	2025-06-29	612258	3514776	1494	245	-50	249.95
CC25_036	2025-06-30	2025-07-06	612177	3514898	1497	250	-50	219.6
CC25_037	2025-07-07	2025-07-18	613050	3514029	1435	0	-90	334.65
CC25_038	2025-07-19	2025-07-29	613337	3513870	1422	0	-90	282.55
CC25_039	2025-07-30	2025-08-09	613276	3513906	1420	0	-90	255.75
CC25_040	2025-08-10	2025-08-22	613341	3513664	1438	0	-90	331.30
CC25_041	2025-08-23	2025-08-27	613099	3513981	1428	0	-90	310.00
CC25_042	2025-08-28	2025-09-02	613188	3513970	1425	0	-90	274.90
CC25_043	2025-09-03	2025-09-10	613305	3514040	1420	0	-90	212.15
CC25_044	2025-09-11	2025-09-15	613156	3513936	1425	0	-90	290.15
CC25_045*	2025-09-15		614067	3513972	1411	215	-70	

*Hole in progress at time of news release

Quality Assurance and Quality Control

Drill core was first reviewed by a geologist, who identified and marked intervals for sampling. The marked sample intervals were then cut in half with a diamond saw; half of the core was left in the core box and the other half was removed, placed in plastic bags, sealed and labeled. Intervals and unique sample numbers are recorded on the drill logs and the samples are sequenced with standards and blanks inserted according to a predefined QA/QC procedure. The samples are maintained under security on site until they are shipped to the analytical lab.

All core samples were sent to ALS Geochemistry (ALS), a division of ALS Global, in Tucson, Arizona, for sample preparation, with pulps sent to the ALS Geochemistry laboratory in Reno, Nevada for analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015 for analytical procedures and is independent of the Company. HQ size core was split and sampled over approximately two metre intervals. Samples were analyzed using: ALS's Fire Assay Fusion method (Au-AA23) with an AA finish for gold and by gravimetric finish (Au-GRA21) for samples assaying greater than 10 ppm (gpt) gold; by a 36-element four acid digest ICP-AES analysis (ME-ICP61) with additional analysis for High Grade Cu (Cu-OG62), High Grade Zn (Zn-OG62) and High Grade Pb (Pb-OG62); and for silver assays above 100 ppm (g/t) by Fire Assay Fusion method with gravimetric finish (Ag-GRA21). ME-ICP61 results were reported in parts per million (ppm), High Grade (OG62) results were reported in percent (%).

In addition to ALS quality assurance- quality control (QA/QC) protocols, Intrepid implements an internal QA/QC program that includes the insertion of sample blanks, duplicates, and standards, with QA QC control samples comprising approximately 10% of the sample stream.

About Corral Copper

The Corral Copper Property, located near historical mining areas, is an advanced exploration and development opportunity in Cochise County, Arizona. Corral is located 15 miles east of the famous mining town of Tombstone and 22 miles north of the historic Bisbee mining camp which has produced more than 8 billion pounds of copper[4]. Production from the Bisbee mining camp, or within the district as disclosed in the next paragraph, is not necessarily indicative of the mineral potential at Corral.

The district has a mining history dating back to the late 1800s, with several small mines extracting copper from the area in the early 1900s, producing several thousand tons. Between 1950 and 2008, various companies explored parts of the district, but the effort was uncoordinated, non-synergistic and focused on discrete land positions and commodities due to the fragmented ownership. There is over 50,000m of historical drilling at Corral mainly centered on the Ringo, Earp and Holliday Zones and although this core has been destroyed, Intrepid has a historical digital drill hole archive database which the Company uses for the purposes of exploration targeting and drill hole planning. Intrepid, through ongoing exploration drilling and surface geological mapping, sampling and prospecting is increasing confidence in the validity of this data.

Intrepid is confident that by combining modern exploration techniques with historical data and with a clear focus on responsible development, the Corral Copper Property can quickly become an advanced exploration stage project and move towards development studies.

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[5], 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 Morabito”
Chairman & CEO

For further information regarding this news release, please contact:

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Notes

[1] Composite intervals are calculated using length weighted averages based on a combination of lithological breaks and copper, gold, silver and zinc assay values according to a 0.10% CuEq (see below) cutoff and include a maximum of 10 meters of internal dilution. All intervals reported are down hole core lengths, and true thicknesses have yet to be determined. Mineral resource modeling is required before true thicknesses can be estimated. Analyzed Grade corresponds composite weighted ("composites") averages of laboratory analyses. Metal Equivalent assumes estimated recovery factors including 85% recovery for copper, and 80% recovery for gold, silver and zinc for reported composite intervals. Metal prices used for the CuEq and AuEq calculations are in USD based on Ag $22.00/oz, Au $1900/oz, Cu $3.80/lb, Zn $1.15/lb The following equation was used to calculate copper equivalence: CuEq = Copper (%) (85% rec.) + (Gold (g/t) x 0.71)(80% rec.) + (Silver (g/t) x 0.0077)(80% rec.) + (Zinc (%) x 0.28)(80% rec.). The following equation was used to calculate gold equivalence: AuEq = Gold (gpt)(80% rec.) + (Copper (%) x 1.4085)(85% rec.) + (Silver (gpt) x 0.0108)(80% rec.) + (Zinc (%) x 0.4188)(80% rec.). Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

[2] Drill hole CC25_038 contained two intervals where samples could not be obtained due to loss of recovery during drilling. These intervals occur from 167.50-169.75m (2.25m) and 269.75-270.35m (0.60m). The interval 167.50-169.75 occurs internal to a mineralized core run and has been included in composite calculations but assigned zero assay values for copper, gold, silver and zinc for purposes of weighted average composite intercept calculations.

[3] Drill hole CC25_039 contained two intervals where samples could not be obtained due to loss of recovery during drilling. These intervals occur from 121.00-121.6m (0.6m) and 175.10-177.1m (2.00m). These intervales occur internal to mineralized core runs and have been included in composite calculations but assigned zero assay values for copper, gold, silver and zinc for purposes of weighted average composite intercept calculations.

[4] Information disclosed in this news release regarding the historic Bisbee Camp can be found on the Copper Queen Mine website, on the City of Bisbee website (www.bisbeeaz.gov/2174/Bisbee-History) and from Briggs, D.F., 2015, History of the Warren (Bisbee) Mining District, Arizona Geological Survey Contributed Report CR-15-b, 8 p.

[5] Details regarding the sale of the Taylor Deposit can be found in South32 News Release dated October 8, 2018 (South32 completes acquisition of Arizona Mining).

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: the potential of the property; the interpretation of drills results; potential of Corral as an emerging copper asset in a highly prospective district;; the potential for a large, scalable deposit; evidence for a significant porphyry system underlying the near-surface mineralization; the potential to unlock substantial value for shareholders; that Corral is rapidly emerging as a district-scale opportunity; that new targets have previously unrecognized potential to host porphyry copper-gold mineralization and represent significant upside exploration potential for the project; the completion of additional drillholes; the exploration potential of the Corral Copper Property and the Company's other mineral projects; and 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, risk related to unanticipated geological or structural formations and characteristics risks related to current global financial conditions, risks related to current global financial conditions and the impact of any future global pandemic 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.