



NEWS RELEASE

Intrepid Metals Closes Strategic 9.9% Investment

December 23, 2025 – VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) (“Intrepid” or the “Company”) is pleased to announce that pursuant to its announcement on December 18, 2025, Teck Resources Limited (“**Teck**”) has acquired, on a non-brokered private placement basis, 8,800,000 common shares in the capital of the Company (the “**Common Shares**”) at a price of \$0.45 per Common Share (the “**Issue Price**”) for gross proceeds to the Company of \$3,960,000 (the “**Offering**”), representing a 9.9% strategic equity interest in the Company on an outstanding basis.

Proceeds from the Offering will be used to complete an initial 24-month exploration and development program at Corral (the “**Committed Program**”). The Committed Program is expected to include, among other work programs, a 50 line-kilometre induced polarization (“**IP**”) survey, geological mapping and geochemical sampling, metallurgical and permitting work, and follow-up drilling designed to expand known zones and test new targets identified by Intrepid’s integrated, multi-dataset targeting. Intrepid anticipates additional mapping, geophysics, geochemical sampling and drilling at Corral in H2 2026.

The Company and Teck have concurrently entered into an investor rights agreement (the “**Investor Rights Agreement**”). Pursuant to the Investor Rights Agreement, and subject to customary conditions and ownership thresholds, Teck will have, among other rights: (i) participation rights in future equity financings to enable Teck to maintain its pro-rata interest in the Company for up to three years and, if exercised, to increase its ownership interest to up to 15% of the Company; (ii) the right to nominate two representatives to a four-person technical committee to provide technical oversight and collaboration with respect to the Corral Copper Project, with Teck holding a tie-breaking vote; (iii) certain information rights relating to the Corral Copper Project; and (iv) a right of first refusal, for a period of 30 months, on any proposed transfer of the Company’s interest in the Corral Copper Project, subject to customary exclusions.

The Common Shares issued under the Offering are subject to a statutory hold period under applicable securities laws in Canada expiring four months and one day from today.

Haywood Securities Inc. is acting as financial advisor and Farris LLP is acting as legal counsel to the Company.

The Company acknowledges the significant contributions of Mr. Ken Engquist, whose early engagement and relationship-building efforts with Teck were instrumental in advancing discussions. During his tenure as CEO, Mr. Engquist initiated and led the Company’s engagements with Teck and helped cultivate the strategic and technical dialogue that laid the groundwork for Teck’s 9.9% investment at this early stage of project development. Intrepid appreciates Mr. Engquist’s ongoing support of the Corral Copper Project as a Technical Advisor.

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 copper¹. 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 2018², 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 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.

² 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 Corral; the actual use of proceeds raised from the Offering; the potential of Corral as an emerging copper asset in a highly prospective district; the potential for a porphyry discovery; the potential for previously unrecognized bulk-tonnage porphyry copper-gold discoveries close by; 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, receipt of all necessary approvals for the Offering, including approval of the TSX Venture Exchange; 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.