



NEWS RELEASE

Rio Tinto and Ivanhoe Electric Acquire Land Positions on Eastern and Western Flanks of Intrepid Metals Corral Copper Property in Arizona

January 15, 2025

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) (“Intrepid” or the “Company”) reports that both Rio Tinto and Ivanhoe Electric, through affiliates, have acquired mineral rights immediately adjacent to the Corral Copper Project (“Corral” or the “Project”) located in Cochise County, Arizona (see Figure 1 below). Corral is a large-scale copper exploration project hosting shallow high-grade mineralization identified through drilling by Intrepid. The Project holds significant potential for new discoveries across its expansive land package.

Intrepid is pleased that Rio Tinto, one of the world’s largest mining companies and copper producers, has shown significant interest in the region by securing a large land position adjacent to Corral’s eastern borders. In addition, Ivanhoe Electric has acquired available land adjacent to Corral’s southwestern land position.

“The Corral Copper district is attracting significant attention from industry leaders,” stated Ken Engquist, Chief Executive Officer of Intrepid. “We have recently established confidentiality agreements for access to our data room with four major strategics and are in negotiations with others to do the same. The interest shown by major players in this region underscores the value of our geological research and exploration activities, as well as our success in consolidating a private land package outside national forests in this historically fragmented mining region of Arizona. With our extensive land position and our upcoming drilling campaign scheduled to commence in early 2025, Intrepid is poised to spearhead the development of the next district scale copper opportunity in North America.”

On [July 9, 2024](#), Intrepid announced the final results from its initial drill program at Corral, igniting substantial interest in the Project. The program delivered high-grade intercepts, particularly from the Ringo Zone:

- **112.95 meters (“m”) of 1.50% Copper (“Cu”), 0.53 grams per ton (“gpt”) Gold (“Au”) and 8.22 gpt Silver (“Ag”) (1.66% Copper Equivalent (“CuEq”)¹)** from 68.40 to 181.35m in Hole CC24_023 including,
 - o **63.40m of 2.57% Cu, 0.91 gpt Au and 14.14 gpt Ag (2.83% CuEq¹)**
 - o **1.40m of 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq¹).**

- **193.15m of 0.68% Cu and 0.33 gpt Au (0.83% CuEq¹)** from 27.00 to 220.15m in Hole CC24_011 including,
 - o **48.85m of 2.24% Cu and 0.97 gpt Au (2.58% CuEq¹) and**
 - o **3.90m of 6.80% Cu and 1.02 gpt Au (6.54% CuEq¹).**

The Company’s initial drill results highlight the Projects significant potential to host significant intervals of copper-gold-silver-zinc mineralization. Please refer to the news release dated July 9, 2024 entitled “*Intrepid Metals Drills 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq) at its Corral Copper Property in Arizona*” which is filed on SEDAR+ at www.sedarplus.ca for additional information regarding these drill results.



Corral Copper Project

Intrepid Cochise County, Arizona
metals corp.

Property Outline

Corral Copper

Rio Tinto

Ivanhoe Electric

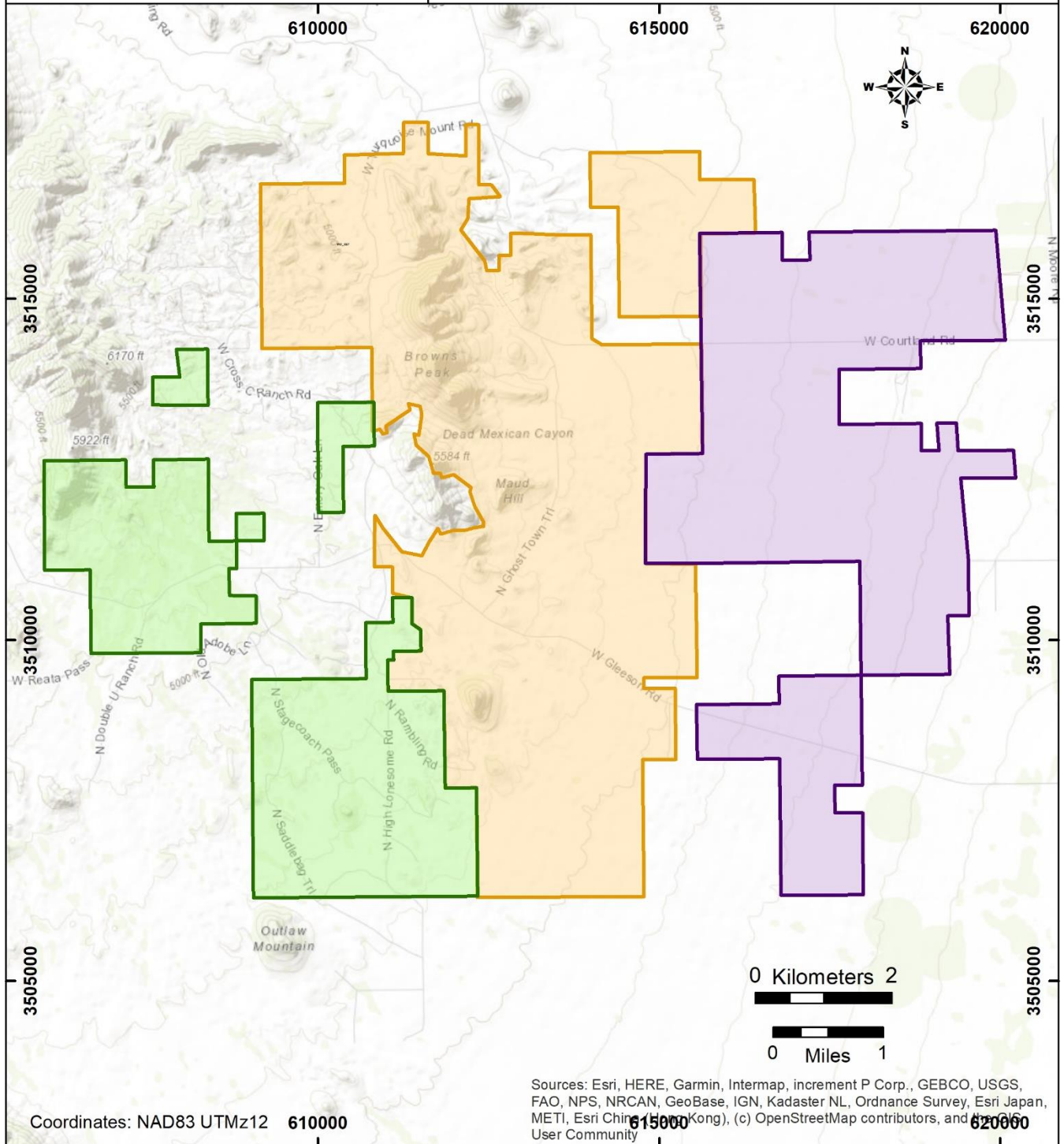


Figure 1: Simplified Land Position Showing Rio Tinto and Ivanhoe Electric Land Position Relative to Intrepid Based on Publicly Available Information

On [October 31, 2024](#), Intrepid outlined the next steps for Corral, building on the success of its initial drill program. The Company identified substantial shallow, high-grade mineralization and conducted a ground-based gravity geophysical survey, which revealed several new high-potential drill targets, particularly around the Ringo and Earp Zones. These findings will guide the upcoming Phase 2 drill program which is set to commence in early 2025 subject to completion of financing. The Phase 2 drill program will focus on expanding known zones of mineralization and drilling newly defined exploration targets well outside the existing mineralized footprint.

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 historical Bisbee mining camp which has produced more than 8 billion pounds of copper². 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. Intrepid has been able to secure data from various sources which provides a solid foundation in creating geological interpretations and identifying new target areas.

The Corral Copper Property is comprised of the Excelsior Property, the CCCI Properties, the Sara Claim Group and the MAN Property. The Company has completed the acquisition of the Excelsior Property and Sara Claim Group through purchase and sale agreements. The Company has the right to acquire the corporate group that holds the CCCI Properties through an option agreement. The Company has the right to acquire the MAN Property through an option agreement. See the "Commitments" section of the Company's most recently filed Management Discussion and Analysis for further details.

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.

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Daniel MacNeil, P.Geol. 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 (or 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.

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 2018³, 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

For further information regarding this news release, please contact:

Ken Engquist, CEO
604-681-8030
info@intrepidmetals.com

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. All intervals reported are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be confidently estimated. Analyzed Grade corresponds composite weighted ("composites") averages of laboratory analyses. Metal Equivalent corresponds to undiluted metal equivalent of reported composites. 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: $CuEq = \text{Copper (\%)} (85\% \text{ rec.}) + (\text{Gold (g/t)} \times 0.71)(80\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0077)(80\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.28)(80\% \text{ rec.})$. The following equation was used to calculate gold equivalence: $AuEq = \text{Gold (g/t)}(80\% \text{ rec.}) + (\text{Copper (\%)} \times 1.4085)(85\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0108)(80\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.4188)(80\% \text{ rec.})$. 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 Information disclosed in this news release regarding the historic Bisbee Camp can be found on the Copper Queen Mine website and on the City of Bisbee website (www.bisbeeaz.gov/2174/Bisbee-History).

³ 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 advancement of the Company's projects in Arizona; continued growth, ongoing success;; the exploration potential of the Corral Copper Property including that it is a district scale advanced exploration and development opportunity with significant shallow historical drill results; the significant potential for new discoveries across Corral Copper's expansive land package; the timing, details and goals of the next drill program; the development of the next district scale copper opportunity in North America; the significant potential to host significant intervals of copper-gold-silver-zinc mineralization; and the exploration potential of the Company's other mineral projects.

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 and complete an additional drill program; 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 resurgence 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.