



NEWS RELEASE

Intrepid Metals Closes Acquisition of Key Patented Mining Claims at Corral Copper Project in Arizona

February 2, 2026

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) (“Intrepid” or the “**Company**”) has closed its previously announced acquisition from private owners of highly sought after patented mining claims (the “**Viewsite Claims**”) immediately south/southwest of the Ringo Copper-Gold Zone at the Corral Copper Property (“**Corral**” or the “**Property**”) in Cochise County, Arizona. The Viewsite Claims are contiguous with the previous Corral claims and cover several prospective targets that are geologically consistent with mineralization previously encountered at the Ringo Zone, where drilling intersected 112.95m of 1.50% copper and 216.50m of 0.71% copper*.

The Viewsite Claims add 348 acres of patented mining claims and increases the Company’s land position to roughly 10,346 acres (4,187 hectares). They have excellent exploration potential, supported by geological, geophysical, and historical data. The Viewsite Claims share key characteristics with the adjoining Ringo Zone, including intensely altered multi-phase porphyry intrusions, porphyry style alteration (quartz-sericite-pyrite), and skarn and carbonate replacement style mineralization. Geophysical surveys reveal magnetic and resistivity features consistent with subsurface mineralization, together representing several priority targets. Historical drilling intersected anomalous copper, gold, and silver in several locations. The presence of reactive Paleozoic limestones, jasperoids, and supportive trace element geochemistry further demonstrate the potential for CRD-style mineralization. Complex structural fabrics, including stacked thrust faults and abrupt geological transitions, enhance the likelihood of mineralization. Zones of high-grade mineralization are present, underscoring the need for additional mapping and drilling. Overall, the Viewsite Claims are highly prospective for porphyry, CRD, and skarn-type systems and warrant continued exploration.

The Company previously entered into a Purchase and Sale Agreement dated July 31, 2025 (the “**Agreement**”). The terms of the Agreement are as follows:

- Intrepid has paid the vendor a total of US\$475,000.
- No common shares or other securities were issued pursuant to the Agreement.
- The vendor is arm’s length to the Company.
- No finder’s fees were paid in connection with this transaction.

*For additional technical information on the drill results disclosed in this news release, including data verification and QA/QC procedures, please refer to the Company’s news releases entitled “[Intrepid Metals Intersects 216.50m of 0.71% Copper Starting 29m from Surface at Corral Copper in Arizona](#)” dated July 10, 2025 and “[Intrepid Metals Drills 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag \(23.85% CuEq¹\) at its Corral Copper Property in Arizona](#)” dated July 9, 2024 available on SEDAR+ at www.sedarplus.ca and www.intrepidmetals.com.

Mr. Daniel MacNeil, P. Geo, a consultant of the Company, is a Qualified Person (“QP”) as defined by National Instrument 43-101. Mr. MacNeil has reviewed and approved the technical information disclosed in this news release.

Leadership Transition

Intrepid also announces that Ken Brophy, Intrepid President and COO, will be stepping down from his role to focus on other business ventures. Mr. Brophy has played a pivotal role since 2022 in developing and positioning the Company for long-term success. During his tenure, Mr. Brophy was instrumental in the consolidation of Corral, while streamlining operations, aligning teams, and establishing a more unified and scalable organization. His leadership, strategic insight, and commitment to execution have left a lasting impact on the Company. Mr. Brophy will continue to work with Intrepid as a member of its Advisory Board.

“We are grateful for Ken’s many contributions over the last four years,” said Mark Morabito, Chief Executive Officer of Intrepid. “His leadership and dedication have been instrumental to the Company’s development, and his success in consolidating the Corral Copper Project in particular has been foundational. We thank him for his commitment and wish him continued success in all his future endeavors.”

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 these data.

The Corral Copper Property is comprised of the Excelsior Property, the CCCI Properties, the Sara Claim Group, the MAN Property and the Viewsite Claims. The Company has completed the acquisition of the Excelsior Property, Sara Claim Group and Viewsite Claims 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.

About Intrepid Metals Corp.

Intrepid Metals Corp. is focused on exploring for high-grade essential metals, including copper, silver, and zinc, in established mining jurisdictions in southeastern Arizona, USA. The Company’s portfolio is anchored by the Corral Copper Project, an advanced exploration-stage, district-scale system with extensive drilling and significant shallow results, complemented by the Tombstone South and Mesa Well projects. Teck Resources Limited recently became a 9.9% equity stakeholder in Intrepid Metals Corp., reflecting its strategic interest in the Company and its Corral Project. Intrepid is led by an experienced technical and management team with a strong track record of advancing and permitting projects across

North America. The Company trades on the TSX Venture Exchange 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

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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 and on the City of Bisbee website (www.bisbeeaz.gov/2174/Bisbee-History).

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 exploration potential of the Viewsite Claims; the interpretation of drills results; details about potential mineralization; 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.