



NEWS RELEASE

Intrepid Metals Extends Tombstone South Option Agreement

May 6th, 2026

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) ("Intrepid" or the "Company") announces that it has entered into an agreement to amend the option agreement dated April 20, 2021 with New Empire Exploration LLC (the "**Vendor**") to acquire a 100% interest in the Tombstone South Property ("**Tombstone South**" or the "**Project**") located in Arizona. The amendment provides for an extension to complete the required US\$1,500,000 work commitment that is due May 2026 to May 2027, in exchange for the issuance of an additional 200,000 common shares of Intrepid, and payment of an additional US\$50,000, in each case to the Vendor and which has now been completed. The additional US\$1,500,000 work commitment that is due May 2027 remains unchanged. The amendment is subject to the approval of the TSX Venture Exchange.

"Tombstone South represents a highly prospective and underexplored opportunity within a proven CRD (Carbonate Replacement Deposit) district," said Matt Lennox-King, Intrepid Chairman and Interim CEO. "Previous geophysical surveys defined a compelling chargeability anomaly near the contact of the Bisbee strata and the limestone units that host the zinc-lead-silver Taylor sulphide deposit owned by South32 Limited, located approximately 75 kilometres to the southwest. With the Company having raised over C\$19.1 million in gross proceeds since December 2025, we are well-positioned and look forward to advancing the Project."

Tombstone South consists of a Carbonate Replacement Deposit ("**CRD**") or skarn Zinc-Silver-Lead targets, analogous to the South 32's Taylor Deposit located 60 kilometers ("**km**") to the Southwest. The Company plans to test its new target with a phase one drill program comprising of approximately 4000 meters from four or five drill pads.

Tombstone South Property

Tombstone South is located approximately 5.6 km southwest of the town of Tombstone, Arizona, USA which occupies the center of the historic Tombstone Mining District. The main Tombstone District is well-known for high-grade silver/lead/zinc replacement bodies, fissures and veins that have yielded a historic production (1880's to 1930's) of over 30M ounces of silver¹.

Two exploration targets exist at Tombstone South: 1) Structurally and stratigraphically controlled lead/zinc/silver CRD mineralization in Cretaceous Bisbee Group strata, analogous to the historically mined deposits in the Tombstone District; and 2) Deeper polymetallic (silver/lead/zinc) type skarns at the Cretaceous - Paleozoic contact. This stratigraphic horizon hosts the Taylor silver/lead/zinc deposit in southern Arizona, which was bought for US\$1.3B in 2018 by South 32².

For additional information on the Tombstone South Property, please refer to the National Instrument 43-101 Technical Report dated effective May 10, 2021 entitled "Technical Report on the Tombstone South Property, Cochise County, Arizona, USA" filed on SEDAR at www.sedar.com.

All scientific and technical information in this news release has been prepared by, or 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.

Management cautions that production from, or discoveries on, adjacent properties, such as Taylor, may not necessarily be indicative to the presence of mineralization at Tombstone South.

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. 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
"Matthew Lennox-King"
Chairman & Interim-CEO

For further information regarding this news release, please contact:

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Notes

¹ Keating, L.T. Technical Report on the Tombstone South Property, Cochise County, Arizona, USA. An NI43-101 Technical Report prepared for Intrepid Metals, 2400-1055 West Georgia Street, Vancouver, British Columbia V6E 3P3, May 10, 2021, filed on SEDAR at www.sedar.com.

² https://www.south32.net/docs/default-source/exchange-releases/south32-to-acquire-arizona-mining-in-agreed-all-cash-offer.pdf?sfvrsn=d6597986_4

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 timeline, goals and expectations regarding planned exploration and drilling programs at Tombstone South; the focus and expected results of the exploration and drilling programs; the Company's financial position; and the exploration potential of Tombstone South, the Corral Copper Property and 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; the results of exploration activities, commodity prices, the timing and amount of future exploration and development expenditures, the TSXV approves the Tombstone amending agreement, 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 the TSXV not approving the Tombstone

amending agreement, 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.