



NEWS RELEASE

Intrepid Metals Announces Closing of C\$6.5 Million Private Placement

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

February 25, 2026

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) (“Intrepid” or the “Company”) is pleased to announce the closing on February 24, 2026, of its previously announced non-brokered private placement (the “Offering”) for gross proceeds of C\$6.5 million. Teck Resources Limited (“Teck”) participated in the Offering and has acquired 6,842,881 common shares of the Company (the “Shares”), for gross proceeds of approximately C\$4.1 million. No finders’ fees were paid in connection with the Offering, and the Offering was unanimously approved by the Board of Directors of Intrepid.

The Offering resulted in the issuance of 10,833,333 Shares at a price of \$0.60 per Share.

“Teck’s increased investment in Intrepid, alongside the participation of a new institutional and strategic investor, represents a strong endorsement of the quality, scale, and emerging potential of the Corral Copper Project (“Corral” or the “Project”),” said Mark Morabito, Chairman and Chief Executive Officer of Intrepid. “The successful closing of this financing strengthens our shareholder base and reflects growing confidence in our systematic, district-scale approach. With this funding now in place, we have a clear runway to execute a comprehensive, multi-year exploration and development program at Corral, while maintaining strong alignment with a leading global mining company.”

The increased investment builds on Teck’s initial strategic position [announced in December 2025](#) and reflects continued technical and strategic engagement between Intrepid and Teck. Teck beneficially owns, directly or indirectly, or exercises control or direction over, 15,642,881 Shares, representing approximately 14.7% of the issued and outstanding Shares on a non-diluted basis.

Proceeds from the Offering will be used to complete an initial 30-month exploration and development program at Corral (the “Committed Program”) as well as for annual property option and rental payments to keep the properties in good standing. The Committed Program is expected to include, among other work programs, a 50 line-kilometre induced polarization 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.

Intrepid and Teck have concluded an amendment (the “Amendment”) to the investor rights agreement entered into on December 23, 2025 (the “Investor Rights Agreement”). Pursuant to the Amendment, the parties have agreed to: (i) increase the amount of Committed Funds applicable to the Committed Program; (ii) extend the timelines for the Committed Program and Teck’s right of first refusal on the Corral Project by six months; (iii) increase Teck’s participation rights and maximum ownership from 15% to 19.9%, and (iv) provide “no-more-favourable” protection for the participation rights in the Investor Rights Agreement.

The Shares issued under the Offering will be subject to a statutory hold period under applicable securities laws in Canada expiring four months and one day from closing of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registrations are available. No public offering of securities is being made in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 J. 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, 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.

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; that the Company has the runway to execute a comprehensive, multi-year exploration and development program at Corral, while maintaining strong alignment with a leading global mining company; the actual use of proceeds from the Offering; the potential of Corral as an emerging copper asset in a highly prospective district; 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.