



NEWS RELEASE

Intrepid Metals Expands Corral Copper Exploration Program Following Encouraging Early Phase 1 Results

May 26, 2026

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) (“Intrepid” or the “Company”) is pleased to announce the completion of the initial geological mapping and geochemical components of its ongoing 2026 Phase 1 Exploration Program (the “Program”) at the Corral Copper Property (“Corral” or the “Property”) in Cochise County, Arizona as outlined in its [April 21, 2026 news release](#). Based on encouraging early-stage field observations and the identification of additional prospective target areas, the Company has expanded the scope of the Program to include additional rock sampling and a new soil sampling grid over parts of the Property.

“One of the key objectives of the Phase 1 Program was to systematically evaluate the broader district-scale potential at Corral, and the early results are already highlighting additional areas of interest,” says Matt Lennox-King, Intrepid Chairman and Interim-CEO. “The decision to expand the program reflects the strength of the geological observations and alteration patterns identified by our field teams. The identification of gold mineralization at the Mattie Prospect represents a separate and distinct third style of mineralization at Corral Copper, underscoring the Project’s metal endowment and enhancing its broader exploration potential. We believe Corral continues to demonstrate the characteristics of a large-scale mineralized system with multiple target opportunities.”

A total of 1,352 rock samples were collected over 3.5 weeks and include a range of sample methods across the north-central part of the Property to enhance the resolution of Intrepid’s ongoing geochemical focused Carbonate Replacement Deposit (“CRD”) and Porphyry Copper Deposit (“PCD”) targeting initiative which will ultimately be combined with lithological and alteration based targeting to expand known copper-gold-silver mineralization and identify new mineralization at Corral.

The objective of the expanded work program is to follow up on newly identified lithological, structural and alteration defined trends identified in the initial mapping campaign and to further refine targets ahead of the Company’s planned Phase 2 drill program later in 2026. The drill program is expected to be a combination of deeper holes targeting PCD mineralization and shallower drilling designed to delineate additional zones of CRD mineralization identified in previous exploration campaigns. All samples have been submitted to ALS Global laboratory, Precision Petrographics and AGAT Laboratory in Calgary for analysis.

The newly added soil sampling program will focus on the Mattie Prospect (see Figure 1 below), a target added through Intrepid’s district consolidation strategy at Corral. Historical exploration on the Mattie Prospect included trenching, geological mapping, geochemical sampling and geophysical surveys, primarily targeting low-sulphidation gold mineralization. The area has seen limited systematic modern exploration and represents an additional opportunity to evaluate the broader mineral potential of the Corral district.

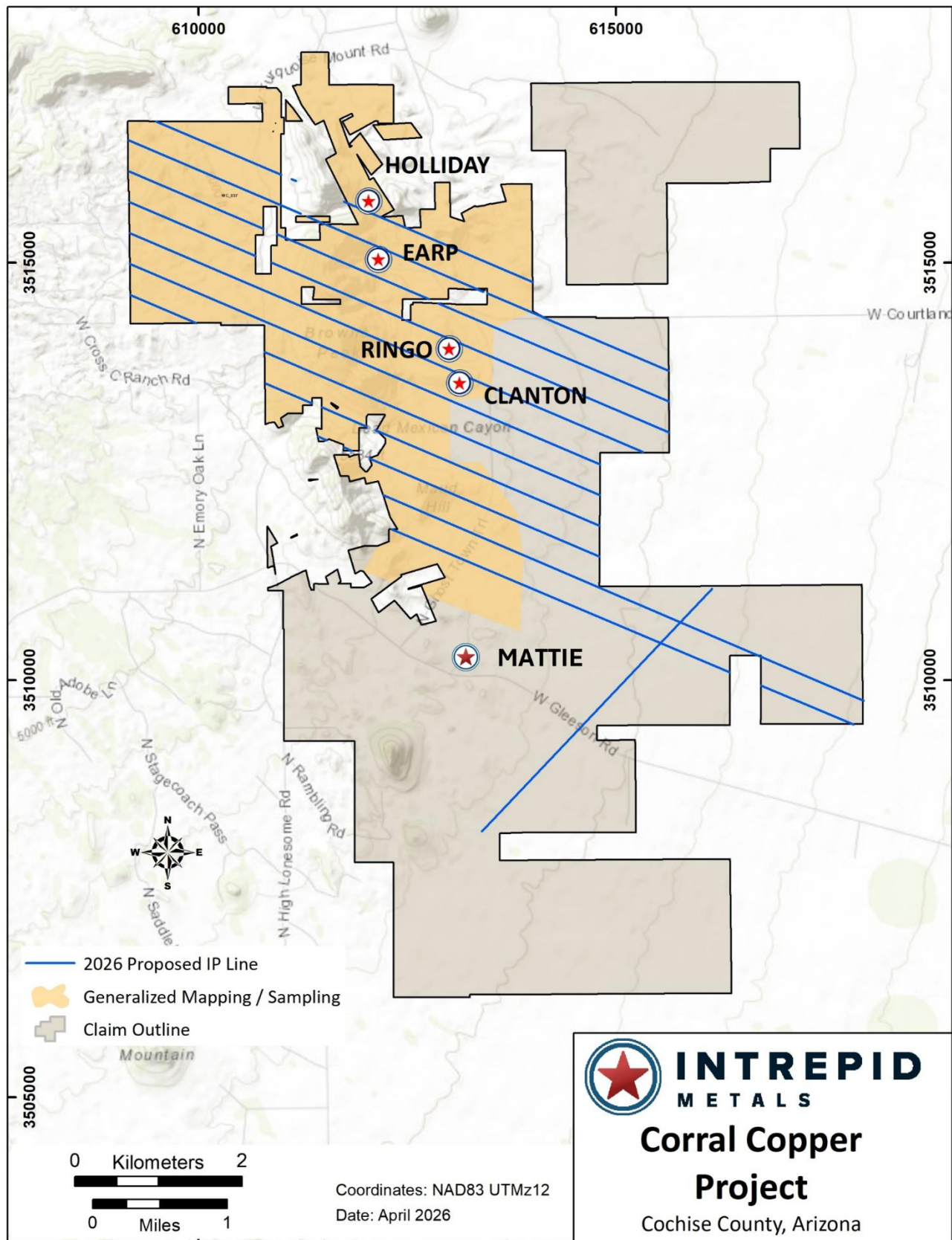


Figure 1: Corral Property Map Showing Location of Mattie Prospect

Tombstone Agreement Update

Intrepid also announces that it has completed the conditions set out in its previously announced 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 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 has received the approval of the TSX Venture Exchange. The additional 200,000 common shares that have been issued are subject to a statutory hold period that expires on September 26, 2026.

Technical Information

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.

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 Property, an advanced exploration-stage, district-scale system with extensive drilling and significant shallow results, complemented by the Tombstone South and Mesa Well Properties. 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:

Matthew Lennox-King, Chairman & Interim CEO
Evelyn Cox, VP Corporate Development
604-681-8030
invest@intrepidmetals.com

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 the Company's mineral projects; the timing and details of the planned Phase 2 drill program; the interpretation of exploration results; that Corral demonstrates the characteristics of a large-scale mineralized system with multiple target opportunities; the mineral potential of the Corral district; and the exploration potential of 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 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.