INTREPID METALS CORP.

(FORMERLY “VOLEO TRADING SYSTEMS INC.”)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Intrepid Metals Corp. (formerly "Voleo Trading Systems Inc.")

Opinion

We have audited the consolidated financial statements of Intrepid Metals Corp. (formerly "Voleo Trading Systems Inc.") (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company has a working capital of $875,375 and an accumulated deficit of $14,915,156, as of that date. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 25, 2022

MOORE

An independent firm
associated with Moore
Global Network Limited

INTREPID METALS CORP.
(FORMERLY "VOLEO TRADING SYSTEMS INC.")
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

		AS AT DECEMBER 31, 2021		AS AT DECEMBER 31, 2020
ASSETS				
Current assets				
Cash	$	**884,179**	$	1,546,917
Amounts receivable (note 3)		**2,804**		17,201
Prepaid expenses (notes 4 and 10)		**112,850**		144,449
Investment (note 5)		**1**		1
		999,834		1,708,568
Deposits (note 6)		**5,610**		7,255
Equipment (note 7)		**1,739**		5,029
	$	**1,007,183**	$	1,720,852
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (notes 8 and 10)	$	**99,459**	$	116,707
Promissory note payable (note 9)		**50,000**		-
		149,459		116,707
Long-term liabilities				
Promissory note payable (note 9)		**-**		50,000
		149,459		166,707
Equity				
Share capital (note 11)		**13,460,352**		13,460,352
Other equity reserves		**2,372,754**		2,038,080
Accumulated other comprehensive income		**774**		615
Deficit		**(14,976,156)**		(13,944,902)
		857,724		1,554,145
	$	**1,007,183**	$	1,720,852

Nature of operations and going concern (note 1)
Commitments (note 16)
Subsequent events (note 17)

Approved on April 25, 2022 on behalf of the Board of Directors:

"Mark Lotz"	Director	*"Kenneth Brophy"*	Director
Mark Lotz		Kenneth Brophy	

The accompanying notes are an integral part of these consolidated financial statements.

INTREPID METALS CORP.
(FORMERLY "VOLEO TRADING SYSTEMS INC.")
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
REVENUE	$ **-**	$ 19,595
EXPENSES (note 12)		
Marketing and investor relations	**217,451**	268,772
General and administration	**847,434**	951,998
Research and development	**12,610**	264,223
Commercialization and licensing	**-**	(11,218)
Broker dealer compliance	**-**	61,214
Clearing and execution	**1,597**	122,222
	(1,079,092)	(1,657,211)
OTHER ITEMS		
Gain on debt settlement (note 9)	**-**	48,000
SR&ED tax credit	**-**	30,144
Interest income	**5,998**	8,041
Recovery of statute barred payables (note 8)	**42,618**	-
Foreign exchange loss	**(778)**	(11,754)
	47,838	74,431
LOSS FOR THE YEAR	**(1,031,254)**	(1,563,185)
Cumulative translation adjustment	**159**	(544)
COMPREHENSIVE LOSS FOR THE YEAR	$ **(1,031,095)**	$ (1,563,729)
Basic and diluted loss per common share	$ **(0.03)**	$ (0.11)
Weighted average number of common shares outstanding – basic and diluted	**31,030,626**	14,858,473

The accompanying notes are an integral part of these consolidated financial statements.

INTREPID METALS CORP.
(FORMERLY "VOLEO TRADING SYSTEMS INC.")
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
OPERATING ACTIVITIES		
Loss for the year	$ **(1,031,254)**	$ (1,563,185)
Items not affecting cash:		
Recovery of statute barred payables	**(42,618)**	-
Share-based payments	**334,674**	229,449
Foreign exchange loss	**-**	7,118
Depreciation	**3,290**	3,998
Net change in non-cash working capital items:		
Amounts receivable	**14,397**	12,921
Deposits	**1,501**	192,549
Prepaid expenses	**31,599**	57,123
Accounts payable and accrued liabilities	**25,370**	(144,570)
Cash used in operating activities	**(663,041)**	(1,204,597)
INVESTING ACTIVITIES		
Purchase of equipment	**-**	(490)
Cash used in investing activities	**-**	(490)
FINANCING ACTIVITIES		
Issuance of common shares	**-**	1,351,910
Share issue costs	**-**	(50,350)
Cash provided by financing activities	**-**	1,301,560
Net change in cash	**(663,041)**	96,473
Effect of foreign exchange on cash	**303**	1,335
Cash, beginning	**1,546,917**	1,449,109
Cash, end	$ **884,179**	$ 1,546,917
Cash received for		
Interest	$ **5,998**	$ 8,041

The accompanying notes are an integral part of these consolidated financial statements.

INTREPID METALS CORP.
(FORMERLY "VOLEO TRADING SYSTEMS INC.")
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
Balance, December 31, 2019	**10,765,387**	**12,148,811**	**1,439,422**	**(12,381,717)**	**71**	**1,206,587**
Private placement	19,312,996	1,351,910	-	-	-	1,351,910
Warrants reserve	-	(374,009)	374,009	-	-	-
Exercise of restricted share units (note 11)	20,000	4,800	(4,800)	-	-	-
Shares issued upon settlement of obligation (note 11)	39,504	105,645	-	-	-	105,645
Fractional rounding due to share consolidation	(41)	-	-	-	-	-
Shares issued upon settlement of debt (note 11)	892,780	223,195	-	-	-	223,195
Share-based payment recoveries (notes 10 and 11)	-	-	229,449	-	-	229,449
Loss for the year	-	-	-	(1,563,185)		(1,563,185)
Translation adjustment	-	-	-	-	544	544
Balance, December 31, 2020	**31,030,626**	**13,460,352**	**2,038,080**	**(13,944,902)**	**615**	**1,554,145**
Share-based payments (notes 10 and 11)	-	-	334,674	-	-	334,674
Loss for the year	-	-	-	(1,031,254)	-	(1,031,254)
Translation adjustment	-	-	-	-	159	159
Balance, December 31, 2021	**31,030,626**	**13,460,352**	**2,372,754**	**(14,976,156)**	**744**	**857,724**

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Intrepid Metals Corp. (formerly “Voleo Trading Systems Inc.”) (the “Company” or “Intrepid”) was a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of investors, including social trading applications for stocks. The Company’s wholly owned subsidiary, Voleo USA, Inc. (“Voleo USA”), was a Financial Industry Regulatory Authority (“FINRA”) member operating as a broker-dealer and registered with the U.S. Securities and Exchange Commission (the “SEC”). Voleo USA’s FINRA registration was terminated on September 6, 2020. Intrepid has announced its intention to undertake a change of business transaction to become a mining issuer and discontinue the prior business.

The Company’s common shares trade on the TSX Venture Exchange (“TSX-V” or the “Exchange”) under the symbol “TRAD”; and its registered and records office is #2400 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3P3. On April 11, 2022, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

These consolidated financial statements have been prepared on a going concern basis. This presumes funds will be available to finance ongoing development, operations and capital expenditures, and the realization of assets and payment of liabilities in the normal course of operations for the foreseeable future.

As at December 31, 2021, the Company had a working capital of $850,374 and an accumulated deficit of $14,976,156. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments related to the recoverability of assets and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The global impact of the COVID-19 has resulted in a great deal of volatility and uncertainty in the financial markets, global economy and related supply chains. The financial markets have recovered from their lows although the negative impact from COVID-19 on the Company’s financial results remains high and cannot be estimated at this time.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Boards (“IASB”).

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Voleo, Inc., Voleo USA, Intrepid Metals (USA) Corp., and Cryptoleo, Inc. All intercompany transactions and balances have been eliminated on consolidation.

2. BASIS OF PRESENTATION *(continued)*

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the years reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.

(b) The fair value of stock options, warrants and compensation options, which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.

(c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.

(d) The fair value of the investment for which a quoted market price in an active market is not available.

(e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.

(f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Financial instruments

IFRS 9, *Financial Instruments* ("IFRS 9") provides three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost. The category into which a financial asset is placed and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

2. BASIS OF PRESENTATION *(continued)*

Financial instruments *(continued)*

Financial assets

The Company initially recognizes financial assets on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies all of its financial assets as subsequently measured at amortized cost. All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through other comprehensive income are classified as FVTPL.

Financial liabilities

The Company measures all of its financial liabilities as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Foreign currency translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Company, Voleo, Inc., and Cryptoleo, Inc. is the Canadian dollar and the functional currency of Voleo USA and Intrepid Metals (USA) Corp. is the United States dollar.

2. BASIS OF PRESENTATION *(continued)*

Foreign currency translation *(continued)*

Accordingly, the accounts of Voleo USA and Intrepid Metals (USA) Corp. are translated into Canadian dollars as follows:

- all of the assets and liabilities are translated at the rate of exchange in effect on the date of the statement of financial position;
- income and expenses are translated at the exchange rate approximating those in effect on the date of the transactions; and
- exchange gains and losses arising from translation are included in accumulated other comprehensive income.

Transactions occurring in currencies other than the functional currency of the entity in question are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Income and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of loss and comprehensive loss.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is recognized over the vesting period of the options granted as both share-based payments expense and other equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The other equity reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to share capital.

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted loss per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

2. BASIS OF PRESENTATION *(continued)*

Research and development

Research costs are expensed as incurred. Development costs are expensed as incurred until such time they meet criteria specific for deferral and amortization. Management assesses whether it has met such criteria at each reporting date. In making the assessment, management considers the status of product development, including but not limited to technical feasibility, intention to complete, ability to use and sell, probability of future economic benefits, and availability of adequate resources. The Company has not deferred any product development expenditures to date.

Revenue recognition

IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”) requires companies to follow a five-step model to determine if revenue should be recognized:

1. Identify the contracts with customers
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when the entity satisfies a performance obligation

Revenue includes commissions, rebates and subscription fees and is recognized on a trade date basis.

Equipment

Equipment is carried at cost, less accumulated depreciation. The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided for at the following rates:

Asset	Rate
Equipment	3 years, straight-line method

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the statement of loss and comprehensive loss.

The residual values, useful lives, and methods of depreciation are reviewed at each reporting period and adjusted prospectively if appropriate.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

Income taxes *(continued)*

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are presented separately except where there is a right to offset within a fiscal jurisdiction.

3. AMOUNTS RECEIVABLE

		DECEMBER 31, 2021		DECEMBER 31, 2020
Sales tax receivable	**$**	**2,793**	$	17,138
Other receivables		**11**		63
	$	**2,804**	$	17,201

4. PREPAID EXPENSES

		DECEMBER 31, 2021		DECEMBER 31, 2020
Marketing and investor relations	**$**	**-**	$	25,000
Insurance		**9,021**		12,098
Regulatory		**1,800**		950
Broker dealer compliance		**13**		13
Management services security deposit (note 10)		**85,000**		85,000
Other		**17,016**		21,388
	$	**112,850**	$	144,449

5. INVESTMENT

The Company holds 2,000,000 common shares of K2 Resources Inc. ("K2") with a fair value of $1. As at December 31, 2021, the carrying value of the investment continues to be assessed at $1 based on the current market conditions and liquidity risk.

(Expressed in Canadian dollars)

6. DEPOSITS

		DECEMBER 31, 2021		DECEMBER 31, 2020
Clearing deposit	**$**	**5,610**	$	7,255
Corporate credit card deposit		**-**		-
	$	**5,610**	$	7,255

Clearing deposit

On April 28, 2016, Voleo USA entered into a fully disclosed clearing agreement (the "Clearing Agreement") with Apex Clearing Corporation ("Apex") whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers.

During the year ended December 31, 2021, the Company recorded an unrealized foreign exchange loss of $49 in connection with the Deposit Account.

7. EQUIPMENT

		Equipment
Cost		
Balance, December 31, 2019	$	12,322
Additions		490
Balance, December 31, 2020		12,812
Additions		-
Balance, December 31, 2021	$	12,812
Accumulated Depreciation		
Balance, December 31, 2019	$	3,785
Depreciation		3,998
Balance, December 31, 2020		7,783
Depreciation		3,290
Balance, December 31, 2021	$	11,073
Net book value		
As at December 31, 2020	$	5,029
As at December 31, 2021	$	1,739

For the year ended December 31, 2021, depreciation expenses of $3,290 (2020 - $3,998) were included in research and development and general and administrative expenses, in the consolidated statements of loss and comprehensive loss.

(Expressed in Canadian dollars)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	DECEMBER 31, 2021	**DECEMBER 31, 2020**
Trade payables	**$ 79,459**	$ 96,707
Accrued liabilities	**20,000**	20,000
	$ 99,459	$ 116,707

During the fiscal year ended December 31, 2021, the Company recorded a recovery of $42,618 (2020 - $nil) of trade payables that were determined to be statute barred.

9. PROMISSORY NOTE PAYABLE

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for $50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at December 31, 2021, the balance remains unpaid.

During the fiscal year ended December 31, 2020, the Company entered into a debt settlement agreement with Hybrid Financial Inc., where $48,000 of outstanding trade payables was forgiven and recorded as a gain on debt settlement.

(Expressed in Canadian dollars)

10. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties and related party transactions impacting the consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors, and corporate officers, including the Company’s Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the years ended December 31, 2021 and 2020 can be summarized as follows:

	DECEMBER 31, 2021	DECEMBER 31, 2020
Consulting	**$ 17,500**	$ 157,855
Professional fees	**12,744**	48,260
Salaries and benefits	**43,153**	-
Share-based payments (note 11)	**225,297**	31,546
	$ 298,694	$ 237,661

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the years ended December 31, 2021 and 2020 include the following:

	DECEMBER 31, 2021	DECEMBER 31, 2020
King & Bay West Management Corp.	**$ 224,528**	$ 292,162
MJM Consulting Corp.	**120,000**	-
	$ 344,528	$ 292,162

Amounts paid to King & Bay West Management Corp. is included in professional fees expenses and amounts paid to MJM Consulting Corp. is included in consulting expenses.

10. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

Other related party transactions *(continued)*

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Chairman of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company.

MJM Consulting Corp. ("MJM"): MJM is an entity that is controlled by the Chairman of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company.

Related party balances

Prepaid expenses

As at December 31, 2021, prepaid expenses include the following paid to a related party:

- King & Bay West - $85,000 (December 31, 2020 - $85,000) with respect to a security deposit as part of a management services agreement with the Company.

Accounts payable and accrued liabilities

As at December 31, 2021, accounts payable and accrued liabilities include the following amounts due to related parties:

- Momentum Ventures Inc., a company controlled by the CCO of the Company - $nil (December 31, 2020 - $2,625) with respect to consulting services.
- Glen Wilson, a former CEO of the Company - $nil (December 31, 2020 - $2,500) with respect to consulting services.
- King & Bay West - $12,955 (December 31, 2020 - $20,427) with respect to the services described above.
- Mark Morabito, the Chairman of the Company - $1,519 (December 31, 2020 - $nil) with respect to business development expense reimbursements.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

11. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Common share issuances

On May 12, 2020, the Company consolidated its common shares. The consolidation was approved by the directors of the Company on May 4, 2020 and was subsequently approved by the Exchange. The consolidation resulted in each shareholder of the Company receiving one post-consolidation share for every ten pre-consolidation common shares held. The number of shares, warrants and options and earnings per share data presented in these consolidated financial statements have all been adjusted retroactively to reflect the impact of this share consolidation.

During the year ended December 31, 2020, the Company issued 19,312,996 units for gross proceeds of $1,351,910. Each unit consists of one common share and one warrant. 19,312,996 warrants were issued with an exercise price of $0.20 and expiry of October 21, 2022.

During the year ended December 31, 2020, the Company issued 10,000 common shares upon the exercise of 10,000 restricted share units ("RSUs"), which had a fair value of $4,000.

During the year ended December 31, 2020, the Company issued 10,000 common shares upon the exercise of 10,000 RSUs, which had a fair value of $800.

During the year ended December 31, 2020, the Company issued 39,504 common shares upon the settlement of the obligation to issue common shares related to an agreement with Fidelity Information Services, LLC.

During the year ended December 31, 2020, the Company issued 892,780 common shares upon the settlement of debt of $223,195 to various vendors.

During the year ended December 31, 2021, there were no share issuances.

Stock options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the "Stock Option Plan"). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Stock Option Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Stock Option Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

On July 15, 2020, 840,000 stock options were granted with an exercise price of $0.075 and expiration date of July 15, 2025, which vested on the date of grant.

(Expressed in Canadian dollars)

11. SHARE CAPITAL *(continued)*

Stock options *(continued)*

On July 16, 2020, 100,000 stock options were granted with an exercise price of $0.075 and expiration date of July 16, 2025, which vest every six months over 24 months.

On November 3, 2020, 200,000 stock options were granted with an exercise price of $0.20 and expiration date of November 3, 2020, which vest every six months over 24 months.

During the year ended December 31, 2020, 419,400 options have been forfeited.

During the year ended December 31, 2020, 20,400 options have expired.

On January 18, 2021, 100,000 stock options were granted with an exercise price of $0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months.

On March 12, 2021, 1,425,000 stock options were granted with an exercise price of $0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months.

During the year ended December 31, 2021, 50,000 options have been forfeited.

The following table summarizes stock option activity for the years ended December 31, 2021 and 2020:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2019	**439,800**	**$2.80**
Issued	1,140,000	$0.10
Expired	(20,400)	$1.80
Cancelled	(385,900)	$2.92
Forfeited	(33,500)	$2.50
Outstanding, December 31, 2020	**1,140,000**	**$0.10**
Issued	1,525,000	$0.25
Forfeited	(50,000)	$0.25
Outstanding, December 31, 2021	**2,615,000**	**$0.19**

(Expressed in Canadian dollars)

11. SHARE CAPITAL *(continued)*

Stock options *(continued)*

As at December 31, 2021, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
840,000	840,000	$0.075	3.54	July 15, 2025
100,000	50,000	$0.075	3.54	July 16, 2025
200,000	100,000	$0.20	3.84	November 3, 2025
100,000	25,000	$0.32	4.05	January 18, 2026
1,375,000	916,667	$0.25	4.20	March 12, 2026
2,615,000	**1,931,667**			

The Company recognizes share-based payment expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company’s common shares, forfeiture rate, and expected life of the options.

During the year ended December 31, 2021, the Company recognized share-based payment expense with respect to stock options issued during 2021 of $296,630 (2020 - $nil) and stock options issued during 2020 of $38,044 (2020 - $229,449).

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the years ended December 31, 2021 and 2020:

	DECEMBER 31, 2021	DECEMBER 31, 2020
Risk-free interest rate	0.72%	0.35%
Expected life (years)	5	5
Annualized volatility	125%	130%
Dividend yield	-%	-%

The weighted average grant date fair value of the options granted during the year ended December 31, 2021 was $0.19 per option (2020 - $0.10).

Warrants

During the year ended December 31, 2020, 19,312,996 warrants were issued with an exercise price of $0.20 and expiry of October 21, 2022, as part of a private placement.

During the year ended December 31, 2021, 871,756 warrants have expired.

(Expressed in Canadian dollars)

11. SHARE CAPITAL *(continued)*

Warrants *(continued)*

The following table summarizes warrant activity for the years ended December 31, 2021 and 2020:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2019	**956,513**	**$3.70**
Issued	19,312,996	$0.20
Outstanding, December 31, 2020	**20,269,509**	**$0.37**
Expired	(871,756)	$4.00
Outstanding, December 31, 2021	**19,397,753**	**$0.20**

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of compensatory warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The Company did not issue any compensatory warrants for the years ended December 31, 2021 and 2020.

As at December 31, 2021 the following warrants were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
84,757	$1.20	3.14	February 20, 2025
19,312,996	$0.20	0.805	October 21, 2022
19,397,753			

(Expressed in Canadian dollars)

11. SHARE CAPITAL *(continued)*

Compensation options

During the year ended December 31, 2021, 129,872 compensation options have expired.

The following table summarizes compensation option activity for the years ended December 31, 2021 and 2020:

	Number of compensation options	Weighted average exercise price
Outstanding, December 31, 2019 and 2020	**129,872**	**$2.50**
Expired	(129,872)	$2.50
Outstanding, December 31, 2021	**-**	**-**

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of compensation options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The Company did not issue any compensation options for the years ended December 31, 2021 and 2020.

11. SHARE CAPITAL *(continued)*

Restricted share units

The Company grants restricted share units ("RSUs") to directors, officers, employees and consultants as compensation for services, pursuant to its RSU Plan (the "RSU Plan"). One restricted share unit has the same value as a common share of the Company. The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. At the election of the Board of Directors, upon each vesting date, participants receive (a) the issuance of common shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a common share, calculated as the closing price of the common shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the choice of settlement in shares has no commercial substance, or the Company has a past practice or a stated policy of setting in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price on grant date. Upon settlement:

(a) If the Company elects to settle in cash, the cash payment is accounted for as the repurchase of an equity interest (i.e. as a deduction from equity), except as noted in (c) below.
(b) If the Company elects to settle by issuing shares, the value of RSUs initially recognized in reserves is reclassified to share capital, except as noted in (c) below.
(c) If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company recognizes an additional expense for the excess value given (i.e. the difference between the cash paid and the fair value of shares that would otherwise have been issued, or the difference between the fair value of the shares and the amount of cash that would otherwise have been paid, whichever is applicable).

During the year ended December 31, 2021, there were no activities with respect to RSUs.

(Expressed in Canadian dollars)

12. EXPENSES BY NATURE

		DECEMBER 31, 2021		DECEMBER 31, 2020
Share-based payments (notes 10 and 11)	$	**334,674**	$	229,449
Consulting (note 10)		**276,979**		436,641
Professional fees (note 10)		**271,330**		339,750
Marketing and public relations		**70,915**		180,715
Regulatory and compliance		**43,000**		111,381
Salaries and benefits (note 10)		**34,918**		107,011
Computer and software		**24,581**		61,971
Travel		**9,957**		4,406
Office and miscellaneous		**7,851**		41,343
Depreciation (note 7)		**3,290**		3,998
Clearing and execution		**1,597**		122,222
Rent		**-**		18,324
	$	**1,079,092**	$	1,657,211

13. INCOME TAXES

The following is a reconciliation of income taxes attributable to operations computed at the statutory tax rates to income tax recovery.

		DECEMBER 31, 2021		DECEMBER 31, 2020
Loss for the year	$	1,031,254	$	1,563,185
Income tax recovery at statutory rates	$	(278,000)	$	(422,000)
Permanent differences		91,000		93,000
Share issue costs		-		(204,000)
Impact of different foreign statutory tax rates on earnings of subsidiaries		-		(14,000)
Adjustments to prior year provisions versus statutory tax returns		77,000		192,000
Changes in unrecognized deductible temporary differences		110,000		351,000
Total income tax recovery	$	-	$	-

(Expressed in Canadian dollars)

13. INCOME TAXES *(continued)*

The significant deductible temporary differences, unused tax losses and expiry dates are as follows:

		December 31, 2021	Expiry Date Range		December 31, 2020
Non-capital losses available for future period – Canada	$	9,955,000	2033 – 2041	$	9,965,000
Non-capital losses available for future period – United States	$	747,000	No expiry	$	764,000
Share issue costs	$	358,000	No expiry	$	479,000

Tax attributes are subject to review and potential adjustment by tax authorities.

14. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders’ equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to sustain future development of the business.

In the past, the Company has raised funds through the issuance of common shares. However, it is uncertain whether the Company will continue to be successful in raising funds through the issuance of common shares in the future. Management reviews its capital management approach on an ongoing basis and believes this approach, given the relative size of the Company, is reasonable.

There were no changes to the Company’s approach to capital management during the year ended December 31, 2021

15. FINANCIAL INSTRUMENTS

The Company’s financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company’s amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company’s financial instruments.

15. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

The Company’s approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at December 31, 2021, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company’s financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at December 31, 2021, approximately 3.1% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately $1,410 and the comprehensive loss of the Company by approximately $561.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company’s earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company’s ability to raise capital to fund operations is subject to risks associated with equity prices.

16. COMMITMENTS

On April 20, 2021, the Company entered into the Option Agreement. Pursuant to the terms of the Option Agreement, the Vendor has granted the Company the option to acquire a 100% direct interest in the Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

(Expressed in Canadian dollars)

16. COMMITMENTS *(continued)*

Year	Cash Consideration	Share Consideration	Minimum Work Commitment
Closing	US$10,000	80,000	-
1st Anniversary	US$30,000	100,000	US$175,000
2nd Anniversary	US$100,000	200,000	US$500,000
3rd Anniversary	US$100,000	300,000	US$1,000,000
4th Anniversary	US$100,000	300,000	US$1,500,000
5th Anniversary	US$500,000	-	-
TOTAL	**US$840,000**	**980,000**	**US$3,175,000**

The Company shall also grant the Vendor a 1.5% Net Smelter Royalty ("NSR") over the Property. One third of the NSR may be repurchased by the Company for a cash payment of $500,000. The Company shall have a right of first refusal on the sale of the NSR by the Vendor.

In conjunction with the Change of Business Transaction ("COB"), the Company intends to undertake a non-brokered private placement to raise a minimum of $1,000,000 and a maximum of $3,000,000 through the issuance of units (the "Units") at a price of $0.20 per Unit (the "Offering"). Each Unit will consist of one common share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to $0.35. The Offering closed on April 21, 2022 (Note 17).

Completion of the COB Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the COB Transaction will be completed as proposed or at all.

17. SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the year ended December 31, 2021:

- On April 11, 2022, the Company changed its name to Intrepid Metals Corp.
- On April 21, 2022 the Company closed a private placement offering of units for gross process of $3,070,500 (the "Offering"). The closing of the Offering is the final material condition for the completion of its Change of Business transaction (the "Transaction"). The Company can now apply for final approval from the Exchange to resume trading under its new trading symbol INTR.V. The Offering consisted of 15,352,500 units issued at $0.20 per unit (each a "Unit") for aggregate gross proceeds of $3,070,500. Each Unit consists of one common share (each a "Share") and one half of one warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase an additional Share for $0.35 for a period of 24 months after closing.

GENERAL

The following management’s discussion and analysis (“MD&A”) is intended to supplement and complement the consolidated financial statements and accompanying notes of Intrepid Metals Corp. (formerly “Voleo Trading Systems Inc.”) (the “Company” or “Intrepid”) for the year ended December 31, 2021.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company’s Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors’ audit committee meets with management quarterly to review the consolidated financial statements and the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company’s statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the sufficiency of the Company’s working capital, the Company’s business objectives and plans, the completion of future financings, and the use of financing proceeds, the Company’s plans for its technology, the exploration of new business opportunities and the details of the COB Transaction (defined below) contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with a start-up technology business; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; and the additional risks identified in the “Risk Factors” section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

Prior to announcing the Change of Business ("COB") Transaction (defined below), the Company was a mobile-focused fintech company which developed mobile applications and software platforms to meet the investment expectations of investors, especially Gen XYZ (those aged 18 to 55), including social trading applications for stocks. Assuming the completion of the COB Transaction, the Company will become a mining issuer, existing under the Business Corporations Act (British Columbia) and its common shares listed on the TSX Venture Exchange. On April 11, 2022, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

RECENT DEVELOPMENTS

After considerable evaluation, the Board of Directors determined in the third quarter of the 2020 fiscal year, that it is in the best interests of the Company to pursue a change of business transaction to become a mining issuer. In furtherance of this, the Company entered into an option agreement dated April 20, 2021 (the "Option Agreement") with New Empire Exploration LLC (the "Vendor") to acquire a 100% in interest in the Tombstone South Property (the "Property") located in Arizona (the "COB Transaction"). In connection with the COB Transaction, Voleo will change its name to Intrepid Metals Corp. to reflect its new business focus. The COB Transaction is a Change of Business transaction under the rules of the TSX Venture Exchange (the "Exchange") and is subject to the approval of the Exchange and other conditions customary for a transaction of this nature.

On July 23, 2021, the Company announced that it has received conditional approval from the Exchange for the COB Transaction.

On October 12, 2021 the Company announced that it had obtained written consent from the majority of its shareholders for the COB Transaction and the only material condition outstanding to complete the transaction is the closing of the concurrent financing.

On April 21, 2022 the Company closed a private placement offering of units for gross process of $3,070,500 (the "Offering"). The closing of the Offering is the final material condition for the completion of its Change of Business transaction (the "Transaction"). The Company can now apply for final approval from Exchange to resume trading under its new trading symbol INTR.V. The Offering consisted of 15,352,500 units issued at $0.20 per unit (each a "Unit") for aggregate gross proceeds of $3,070,500. Each Unit consists of one common share (each a "Share") and one half of one warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase an additional Share for $0.35 for a period of 24 months after closing.

OUTLOOK

The Company's near-term focus is on completing the COB Transaction disclosed above. Once the COB Transaction is completed, the Company intends to divest its technology applications and focus on the exploration and development of the Property.

SELECTED ANNUAL INFORMATION

The following financial data are selected information for the Company for the three most recently completed financial years:

		December 31, 2021		December 31, 2020		December 31, 2019
Revenue	$	-	$	19,595	$	20,963
Loss for the year	$	(1,031,254)	$	(1,563,185)	$	(6,052,320)
Loss per share (basic and diluted)	$	(0.03)	$	(0.11)	$	(0.06)
Total assets	$	1,007,183	$	1,720,852	$	1,889,936

In response to an industry shift to zero commission trading, the Company removed commissions on trades and implemented a subscription model effective December 1, 2019. The subscription model charges monthly fees in place of per trade commissions. As Intrepid’s US Broker wound down operations during the year ended December 31, 2020, there was a decrease in revenues. Included in revenue for the year ended December 31, 2020 is $9,524 related to a one-time software development project for a customer, which was completed and delivered during the year. During the year ended December 31, 2021, revenues from previous operational activities have discontinued, as expected.

The loss for the year ended December 31, 2021 significantly decreased compared to the prior year and 2019 due to the decrease in operational activities as Intrepid’s US Broker wound down during the year. For further detail, refer to “Review of Financial Results”.

For the years ended December 31, 2020 and 2019, the amount, nature and composition of assets remained consistent. For the year ended December 31, 2021, there was increased expenditures related to the commencement of mining exploration operations.

REVIEW OF FINANCIAL RESULTS

Results of Operations

<u>Revenue</u>

Revenue was previously generated based on monthly subscription fees as a result of implementing zero commission trading. During the year ended December 31, 2021, the Company recorded revenue of $Nil (2020 - $19,595). The decrease was a result of no further subscription fees due to the winding down of Voleo USA’s broker-dealer operations during the year. As Voleo USA’s broker-dealer operations have now been terminated, it does not expect to generate any further revenue at this time.

<u>Expenses</u>

During the year ended December 31, 2021, the Company incurred expenses of $1,079,092 (2020 – $1,657,211), representing a decrease of $578,119.

During the year ended December 31, 2021, the Company incurred personnel costs, including consulting and salaries and benefits, of $311,897 (2020 - $543,652), representing a decrease of $231,755. The decrease in personnel costs is due to the winding down of Voleo USA’s broker-dealer operations, which resulted in a decrease in employees and consultants hired.

Marketing and public relations expenses for the year ended December 31, 2021 totalled $70,915 (2020 - $180,715), representing a decrease of $109,800. The decrease in marketing and public relations is due to the winding down of Voleo USA’s broker-dealer operations and implementation of cost saving strategies during the current year.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the year ended December 31, 2021, the Company recorded share-based payments expenses of $334,674 (2020 - $229,449), as a result of granting stock options during the current year.

The Company incurred professional fees during the year ended December 31, 2021 of $271,330 (2020 - $339,750), which relate to accounting, audit, tax and legal fees with respect to the Company’s strategic objectives. The decrease is due to the decrease in activity due to the winding down of Voleo USA’s broker-dealer operations.

In connection with Voleo USA’s broker-dealer operations, during the year ended December 31, 2021, the Company incurred clearing and execution expenses of $1,597 (2020 - $122,222). The decrease of $120,625 is due to the winding down of Voleo USA’s broker-dealer operations.

Regulatory and compliance include costs associated with maintaining a public company in addition to Voleo USA's broker-dealer operations. During the year ended December 31, 2021, the Company incurred regulatory and compliance costs of $43,000 (2020 - $111,381). The decrease of $68,381 is due to significant listing fees not occurring again in the current year.

During the year ended December 31, 2021, the Company incurred office and miscellaneous expenses of $7,851 (2020 - $41,343). The decrease of $33,492 is due to decreases in spending on certain insurance policies.

During the year ended December 31, 2021, the Company incurred computer and software expenses of $24,581 (2020 - $61,971). The decrease of $37,390 is due to the winding down of Voleo USA's broker-dealer operations.

During the year ended December 31, 2021, the Company incurred travel costs of $9,957 (2020 - $4,406). The increase of $5,551 is due to the increase in business development travel related expenses for the new mining venture.

<u>Other items</u>

Interest income for the year ended December 31, 2021 of $5,998 (2020 - $8,041) relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the year.

SUMMARY OF QUARTERLY RESULTS

Description	**Q4 December 31 2021 ($)**	**Q3 September 30, 2021 ($)**	**Q2 June 30, 2021 ($)**	**Q1 March 31, 2021 ($)**
Revenue	-	-	-	-
Loss for the period	(188,508)	(227,040)	(394,428)	(221,100)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.02)	(0.01)
Description	**Q4 December 31, 2020 ($)**	**Q3 September 30, 2020 ($)**	**Q2 June 30, 2020 ($)**	**Q1 March 31, 2020 ($)**
Revenue	9,524	10	3,096	6,965
Loss for the period	(486,536)	(2,215)	(414,665)	(659,769)
Loss per share (basic and diluted)	(0.04)	(0.01)	(0.04)	(0.06)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Quarterly revenue was generally increasing as the number of trades and customers increased. Effective December 1, 2019 the Company implemented zero commission trading and charged monthly subscription fees on a going forward basis; however, these revenues ceased in the quarter ended June 30, 2020 due to the completion of the termination of Voleo USA's broker-dealer operations. For future quarters, with the termination of Voleo USA's broker-dealer operations, the Company's primary revenue source will no longer exist. The revenues in the quarter ended December 31, 2020 were from a one-time technology project and are not recurring. As the Company is undergoing the COB Transaction, the source of future revenues would be from the commercialization of a mineral property. Refer to "Results of Operations" and "Outlook" for additional discussion.

FOURTH QUARTER

Revenue
During the three month periods ended December 31, 2021 and 2020, the Company recorded revenue of $Nil and $9,524, respectively. In the prior three month period ended December 31, 2020, the nature of the revenue represents a one-time software development service provided to a customer, which was completed and delivered to the customer during the prior year, unrelated to the Voleo Application. In the current three month period ended December 31, 2021, there was no revenue earned, due to no revenue generating activities in place.

Expenses

During the three month period ended December 31, 2021, the Company incurred expenses of $232,186 (2020 - $568,387), representing a decrease of $336,201 compared to the same period of the prior year. The decrease in total expenses is comprised of decreases in general and administrative expenses ($303,371), research and development ($35,152), marketing and investor relations expenses ($5,991), and clearing, execution and broker dealer related costs ($4,944). These decreases were due to the discontinued Voleo USA broker-dealer operations during the prior year, which resulted in significant decrease in expenditures for the current period.

Other items

During the three month period ended December 31, 2021, the Company recognized a recovery of statute barred payables of $42,618 with respect to the balances payable to various vendors outstanding for over two years.

Interest income for the three month period ended December 31, 2021 of $5,998 relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period. When compared to the three month period ended December 31, 2020 interest income of $8,041, the decrease is due to the decrease of cash balances over the year.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, the Company had cash of $884,179 (December 31, 2020 - $1,546,917) and working capital of $850,374 (December 31, 2020 - $1,591,861). The decrease in working capital of $741,487 is a result of the Company incurring operating expenses during the year.

With the recently completed restructuring, implementation of cost saving initiatives, and assuming the completion of the Offering (defined below) and the COB Transaction, the Company believes that its cash and working capital position is sufficient to sustain operations for the next 12 months. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances or the sale of assets. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

The Company's cash flows for the years ended December 31, 2021 and 2020 are summarized below.

	December 31, 2021	December 31, 2020
Cash used in operating activities	$ (663,041)	$ (1,204,597)
Cash used in investing activities	-	(490)
Cash used in financing activities	-	1,301,560
Change in cash during the year	(663,041)	96,473
Effect of foreign exchange on cash	303	1,335
Cash, beginning of the year	1,546,917	1,449,109
Cash, end of the year	**$ 884,179**	**$ 1,546,917**

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, share-based payments and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses, and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

During the year ended December 31, 2021, there were no investing activities.

During the year ended December 31, 2020, the Company purchased computer equipment totalling $490.

Financing Activities

During the year ended December 31, 2021, there were no financing activities.

Cash provided by financing activities during the year ended December 31, 2020 related to units issued for gross proceeds of $1,351,910 and payment of share issue costs of $50,350, which were included in accounts payable in the prior year.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at December 31, 2021	As at December 31, 2020
Cash	$ 884,179	$ 1,546,917
Amounts receivable	2,804	17,201
Prepaid expenses	112,850	144,449
Investment	1	1
Deposits	5,610	7,255
Equipment	1,739	5,029
Total Assets	**$ 1,007,183**	**$ 1,720,852**
Accounts payable and accrued liabilities	$ 99,459	$ 116,707
Promissory note payable	50,000	50,000
Share capital	13,460,352	13,460,352
Other equity reserves	2,372,754	2,038,080
Accumulated other comprehensive income	774	615
Deficit	(14,976,156)	(13,944,902)
Total Liabilities and Shareholders' Equity	**$ 1,007,183**	**$ 1,720,852**

Assets

Cash decreased by $662,738 during the year ended December 31, 2021, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable decreased by $14,397 as at December 31, 2021 compared to as at December 31, 2020, which is explained by the decrease in expenses and GST recorded.

During the year ended December 31, 2021, prepaid expenses decreased by $31,599 due to amortization of prepaid consulting and regulatory fees.

As at December 31, 2021, the balance of the investment includes 2,000,000 common shares held of K2 Resources Inc. with a carrying value of $1. The carrying value of the investment continues to be assessed at $1 based on the current market conditions and liquidity risk.

As at December 31, 2021, the balance of deposits includes a minimum deposit account (the "Deposit Account") of $5,610 (2020 - $7,255) pursuant to a fully disclosed clearing agreement (the "Clearing Agreement") between Apex Clearing Corporation ("Apex") and Voleo USA. During the year ended December 31, 2021, the Company recorded transaction fees of $1,597 and an unrealized foreign exchange loss of $48 in connection with the Deposit Account.

As at December 31, 2021, the Company's equipment had a net book value of $1,739 (2020 - $5,029). The decrease of $3,290 is due to net of depreciation recorded of $3,290 during the year.

Liabilities

Accounts payable and accrued liabilities decreased by $17,248 during the year ended December 31, 2021 due to the timing of payments to and settlement with third parties.

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for $50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at December 31, 2021, the balance remains unpaid.

Shareholders' Equity

The balance of share capital remained unchanged as at December 31, 2021, when compared to the balance as at December 31, 2020.

Other equity reserves increased by $334,674 during the year ended December 31, 2021, which is attributable to share-based payment expense recorded of $334,674.

Deficit increased by the loss for the year ended in the amount of $1,031,254.

During the year ended December 31, 2021, other comprehensive income increased by $159 as a result of foreign currency translation adjustments with respect to Voleo USA.

SHARE CAPITAL

The Company’s authorized capital consists of an unlimited number of common shares without par value.

The Company has securities outstanding as follows:

Security Description	December 31, 2021	Date of report
Common shares	31,030,626	31,030,626
Warrants	19,397,753	19,397,753
Stock options	2,615,000	2,615,000
Fully diluted shares	**53,043,379**	**53,043,379**

On January 18, 2021, 100,000 stock options were granted with an exercise price of $0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months.

On March 12, 2021, 1,425,000 stock options were granted with an exercise price of $0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors, and corporate officers, including the Company’s Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the years ended December 31, 2021 and 2020 can be summarized as follows:

		DECEMBER 31, 2021		DECEMBER 31, 2020
Consulting	**$**	**17,500**	$	157,855
Professional fees		**12,744**		48,260
Salaries and benefits		**43,153**		-
Share-based payments		**225,297**		31,546
	$	**298,694**	$	237,661

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the years ended December 31, 2021 and 2020 include the following:

		DECEMBER 31, 2021		DECEMBER 31, 2020
King & Bay West Management Corp.	**$**	**224,528**	$	292,162
MJM Consulting Corp.		**120,000**		30,000
	$	**344,528**	$	322,162

Amounts paid to King & Bay West Management Corp. is included in professional fees expenses and amounts paid to MJM Consulting Corp. is included in consulting expenses.

King & Bay West Management Corp. (“King & Bay”): King & Bay is an entity that is controlled by the Chairman of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company. The fees for such services were made on terms equivalent to those that King & Bay charges to arm’s length parties.

MJM Consulting Corp. (“MJM”): MJM is an entity that is controlled by the Chairman of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company. The fees for such services were made on terms equivalent to those that MJM charges to arm’s length parties.

Related party balances

Prepaid expenses

As at December 31, 2021, prepaid expenses include the following paid to a related party:

- King & Bay West - $85,000 (December 31, 2020 - $85,000) with respect to a security deposit as part of a management services agreement with the Company.

Accounts payable and accrued liabilities

As at December 31, 2021, accounts payable and accrued liabilities include the following amounts due to related parties:

- Momentum Ventures Inc., a company controlled by the CCO of the Company - $nil (December 31, 2020 - $2,625) with respect to consulting services.
- Glen Wilson, a former CEO of the Company - $nil (December 31, 2020 - $2,500) with respect to consulting services.
- King & Bay West - $12,955 (December 31, 2020 - $20,427) with respect to the services described above.
- Mark Morabito, the Chairman of the Company - $1,519 (December 31, 2020 - $nil) with respect to business development expense reimbursements.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.

(b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.

(c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.

(d) The fair value of the investment for which a quoted market price in an active market is not available.

(e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.

(f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the accompanying consolidated financial statements for the year ended December 31, 2021.

FINANCIAL INSTRUMENTS

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company’s amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company’s financial instruments.

Liquidity risk

The Company’s approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at December 31, 2021, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company’s financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at December 31, 2021, approximately 3.1% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately $1,410 and the comprehensive loss of the Company by approximately $561.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2. The Company closely monitors its investment to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit its position, if required, resulting in proceeds approximating the carrying value.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company’s earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company’s ability to raise capital to fund operations is subject to risks associated with equity prices.

RISK FACTORS

Certain of the more prominent risk factors that may materially affect the Company's future performance, in addition to those referred to above, are listed hereunder.

Financing

The Company does not currently have any material operations generating cash to fund projected levels of operating activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its strategic plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to advance its objectives. The lack of additional financing could result in the sale of assets by the Company, or delay or indefinite postponement of further development of the Company's assets.

The Company has a history of losses and expects to incur losses for the foreseeable future

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as commercialization is achieved and it generates sufficient revenues to fund continuing operations. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of customers. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

General economic conditions may adversely affect Intrepid's growth, future profitability, ability to finance and operations.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in metals prices and fuel and energy costs. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on investor confidence and general financial market liquidity, all of which may adversely affect our business and the market price of our securities.

In addition, the current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and any future emergence and spread of similar pathogens could have a material adverse effect on global economic conditions which may adversely impact our business and results of operations and the operations of our suppliers, contractors and service providers, and the demand for trading on the Voleo platform. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to many other countries and infections have been reported globally. The spread of the novel coronavirus may have a significant adverse impact on our workforce and our ability to continue operating the Voleo platform. The extent to which the novel coronavirus impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the novel coronavirus and the actions taken to contain the novel coronavirus or treat its impact, among others.

Moreover, the actual and threatened spread of the novel coronavirus globally could also have a material adverse effect on the regional economies in which we operate, could continue to negatively impact stock markets, including the trading price of our shares, could adversely impact our ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive. Any of these developments, and others, could have a material adverse effect on our business and results of operations.

Limited operating history

The Company is an early stage company, and as a result, it has a limited operating history upon which its business and future prospects may be evaluated. To date, the Company has incurred significant losses and may never achieve or maintain profitability. The Company may not gain customer acceptance of its applications in new markets due to its lack of an established track record, its financial condition, competition or a variety of other factors. The Company's future revenues and expenses are subject to conditions that may change to an extent that cannot be determined at this time. If the Company's applications are not accepted by new customers or at anticipated levels, the Company's operating results may be materially and adversely affected.

Personnel

The loss of key personnel could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results.

At present and for the near future, the Company will depend upon a relatively small number of employees and contractors to develop, market, sell and support its technology. The expansion of technology, marketing and sales of its platform will require the Company to find, hire, and retain additional capable employees or contractors who can understand, explain, market, and sell its technology. There is intense competition for capable personnel in all of these areas, and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or contractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Conflicts of interest

Certain directors and officers of the Company are or may become directors or officers of, or have significant shareholdings in, other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Company. In the event that any such conflict of interest arises, a director who has such a conflict will disclose the conflict to a meeting of the directors of the Company and will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular transaction, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Unanticipated problems associated with the Company's technology

Because the Company's technology is complex, undetected errors and failures may occur, especially when new versions or updates are made. The Company's technology may contain undetected errors or bugs, which result in system failures, or failure to perform in accordance with industry or customer expectations. Despite the Company's plans for quality control and testing measures, its technology, including any enhancements, may contain such bugs or exhibit performance degradation, particularly during periods of rapid expansion. In such an event, the Company may be required or choose to expend additional resources to help mitigate any problems resulting from errors in its software. Product or system performance problems could result in loss of or delay in revenue, loss of market share, failure to achieve market acceptance, adverse publicity, diversion of development resources and claims against the Company by its customers and other parties.

Financial services firms have been subject to increased regulatory scrutiny over the last several years, increasing the risk of financial liability and reputational harm resulting from adverse regulatory actions

Firms in the financial services industry have been operating in an onerous regulatory environment, which will become even more stringent in light of recent well-publicized fraud or "Ponzi" schemes. The industry has experienced increased scrutiny from a variety of regulators, including the SEC and FINRA and state attorneys general. Penalties and fines sought by regulatory authorities have increased substantially over the last several years. Voleo USA may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. Each of the regulatory bodies with jurisdiction over Voleo USA has regulatory powers dealing with many different aspects of financial services, including, but not limited to, the authority to fine and to grant, cancel, restrict or otherwise impose conditions on the right to continue operating particular businesses.

The Company's information systems may experience an interruption or breach in security

The Company relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in the Company's customer relationship management, general ledger, and other systems. While the Company has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of the Company's information systems could damage the Company's reputation, result in a loss of customer business, subject the Company to additional regulatory scrutiny, or expose the Company to civil litigation and possible financial liability, any of which could have a material adverse effect on the Company's financial condition and results of operations.

The Company's business relies extensively on data processing and communications systems. In addition to better serving clients, the effective use of technology increases efficiency and enables the Company to reduce costs. Adapting or developing technology systems to meet new regulatory requirements, client needs, and competitive demands is critical. Introduction of new technology presents challenges on a regular basis. There are significant technical and financial costs and risks in the development of new or enhanced applications, including the risk that the Company might be unable to effectively use new technologies or adapt existing applications to emerging industry standards. The Company's continued success depends, in part, upon our ability to: (i) successfully maintain and upgrade the capability of our technology systems; (ii) address the needs of our clients by using technology to provide products and services that satisfy their demands; and (iii) retain skilled information technology employees. Failure of our technology systems, which could result from events beyond our control, or an inability to effectively upgrade those systems or implement new technology-driven products or services, could result in financial losses, liability to clients, violations of applicable privacy and other applicable laws and regulatory sanctions.

Security breaches of our technology systems, or those of our clients or other third-party vendors we rely on, could subject us to significant liability

The expectations of sound operational and informational security practices have risen among our clients and vendors, the public at large and regulators. Our operational systems and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, cyber-attacks and breakdowns. Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Although cyber security incidents are on the rise, we have not experienced any material losses relating to cyber-attacks or other information security breaches. However, there can be no assurance that we will not suffer such losses in the future.

Despite our implementation of protective measures and endeavoring to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, spam attacks, unauthorized access, distributed denial of service attacks, computer viruses and other malicious code and other events that could have an impact on the security and stability of our operations. Notwithstanding the precautions we take, if one or more of these events were to occur, this could jeopardize the information we confidentially maintain, including that of our clients and counterparties, which is processed, stored in and transmitted through our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our clients and counterparties. We may be required to expend significant additional resources to modify our protective measures, to investigate and remediate vulnerabilities or other exposures or to make required notifications. A technological breakdown could also interfere with our ability to comply with financial reporting and other regulatory requirements, exposing us to potential disciplinary action by regulators.

In providing services to clients, we may manage, utilize and store sensitive or confidential client or employee data, including personal data. As a result, we may be subject to numerous laws and regulations designed to protect this information. These laws and regulations are increasing in complexity and number. If any person, including any of our associates, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates such data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through system failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and related revenue. Potential liability in the event of a security breach of client data could be significant.

The Company may be exposed to damage to its business or its reputation by cybersecurity incidents

As the world becomes more interconnected through the use of the internet and users rely more extensively on the internet for the transmission and storage of data, such information becomes more susceptible to incursion by hackers and other parties' intent on stealing or destroying data on which the Company or our clients rely. These cybersecurity incidents have increased in number and severity and it is expected that these trends will continue. Should the Company be affected by such an incident, we would be exposed to legal liability, loss of reputation as well as increased costs related to protection of systems and providing relief to clients. It is impossible for the Company to know when or if such incidents may arise or the business impact of any such incident.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

On April 20, 2021, the Company entered into the Option Agreement. Pursuant to the terms of the Option Agreement, the Vendor has granted the Company the option to acquire a 100% direct interest in the Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration	Minimum Work Commitment
Closing	US$10,000	80,000	-
1st Anniversary	US$30,000	100,000	US$175,000
2nd Anniversary	US$100,000	200,000	US$500,000
3rd Anniversary	US$100,000	300,000	US$1,000,000
4th Anniversary	US$100,000	300,000	US$1,500,000
5th Anniversary	US$500,000	-	-
TOTAL	**US$840,000**	**980,000**	**US$3,175,000**

The Company shall also grant the Vendor a 1.5% Net Smelter Royalty ("NSR") over the Property. One third of the NSR may be repurchased by the Company for a cash payment of $500,000. The Company shall have a right of first refusal on the sale of the NSR by the Vendor.

In conjunction with the COB, the Company intends to undertake a non-brokered private placement to raise a minimum of $1,000,000 and a maximum of $3,000,000 through the issuance of units (the “Units”) at a price of $0.20 per Unit (the “Offering”). Each Unit will consist of one common share and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to $0.35.

Completion of the COB Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the COB Transaction will be completed as proposed or at all.

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the year ended December 31, 2021:

- On April 11, 2022, the Company changed its name to Intrepid Metals Corp.
- On April 21, 2022 the Offering was completed, as further detailed under the heading “Recent Developments”.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.