



Intrepid
metals corp.

INTREPID METALS CORP.

(FORMERLY “VOLEO TRADING SYSTEMS INC.”)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

INTREPID METALS CORP.
(FORMERLY “VOLEO TRADING SYSTEMS INC.”)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian dollars)

	AS AT SEPTEMBER 30, 2022	AS AT DECEMBER 31, 2021
ASSETS		
Current assets		
Cash	\$ 2,529,267	\$ 884,179
Amounts receivable (note 3)	11,464	2,804
Prepaid expenses (notes 4 and 11)	106,478	112,850
Investment (note 5)	1	1
	<u>2,647,210</u>	<u>999,834</u>
Deposits (note 6)	5,941	5,610
Exploration and evaluation assets (note 7)	140,123	-
Equipment (note 8)	68	1,739
	<u>\$ 2,793,342</u>	<u>\$ 1,007,183</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 9 and 11)	\$ 136,307	\$ 99,459
Promissory note payable (note 10)	50,000	50,000
	<u>186,307</u>	<u>149,459</u>
Equity		
Share capital (note 12)	16,529,652	13,460,352
Other equity reserves	2,525,595	2,372,754
Accumulated other comprehensive income	1,581	774
Deficit	<u>(16,449,793)</u>	<u>(14,976,156)</u>
	<u>2,607,035</u>	<u>857,724</u>
	<u>\$ 2,793,342</u>	<u>\$ 1,007,183</u>

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

Approved on November 28, 2022 on behalf of the Board of Directors:

“Mark Lotz” Director
 Mark Lotz

“Kenneth Brophy” Director
 Kenneth Brophy

INTREPID METALS CORP.
(FORMERLY “VOLEO TRADING SYSTEMS INC.”)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian dollars)

	THREE MONTH PERIODS ENDED SEPTEMBER 30,		NINE MONTH PERIODS ENDED SEPTEMBER 30,	
	2022	2021	2022	2021
EXPENSES (note 13)				
Exploration and evaluation (note 7)	167,119	-	547,263	-
General and administration	322,296	182,486	920,390	683,686
Research and development	3,145	3,966	11,157	8,475
Marketing and investor relations	3,043	41,901	25,304	153,263
Clearing and execution	-	5	-	1,482
	(495,603)	(228,358)	(1,504,114)	(846,906)
OTHER ITEMS				
Interest income	19,173	1,357	29,182	4,797
Gain on forgiveness of payables	-	-	-	625
Foreign exchange gain (loss)	2,987	(39)	1,295	(1,084)
	22,160	1,318	30,477	4,338
LOSS FOR THE PERIOD	(473,443)	(227,040)	(1,473,637)	(842,568)
Cumulative translation adjustment	1,663	129	807	210
COMPREHENSIVE LOSS FOR THE PERIOD	\$ (471,780)	\$ (226,911)	\$ (1,472,830)	\$ (842,358)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.03)
Weighted average number of common shares outstanding	46,546,822	31,030,626	40,212,476	31,030,626

INTREPID METALS CORP.
(FORMERLY “VOLEO TRADING SYSTEMS INC.”)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian dollars)

	NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022	NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021
OPERATING ACTIVITIES		
Loss for the period	\$ (1,473,637)	\$ (842,568)
Items not affecting cash:		
Share-based payments (recoveries)	152,841	292,289
Depreciation	1,671	2,467
Net change in non-cash working capital items:		
Amounts receivable	(8,660)	11,554
Deposits	123	-
Prepaid expenses	6,372	16,067
Accounts payable and accrued liabilities	36,848	5,339
Cash used in operating activities	<u>(1,284,442)</u>	<u>(513,385)</u>
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	<u>(78,323)</u>	-
Cash used in investing activities	<u>(78,323)</u>	-
FINANCING ACTIVITIES		
Private placement	3,070,500	-
Share issuance costs	(63,000)	-
Cash provided by financing activities	<u>3,007,500</u>	-
Net change in cash during the period	1,644,735	(513,385)
Effect of foreign exchange on cash	353	246
Cash, beginning of the period	<u>884,179</u>	<u>1,546,917</u>
Cash, end of the period	<u>\$ 2,529,267</u>	<u>\$ 1,033,778</u>
Cash received for		
Interest	<u>\$ 29,182</u>	<u>\$ 4,797</u>

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

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
Balance, December 31, 2020	31,030,626	\$ 13,460,352	\$ 2,038,080	\$ (13,944,902)	\$ 615	\$ 1,554,145
Share-based payment (note 11)	-	-	292,289	-	-	292,289
Loss for the period	-	-	-	(842,568)	-	(842,568)
Translation adjustment	-	-	-	-	210	210
Balance, September 30, 2021	31,030,626	13,460,352	2,330,369	(14,787,470)	825	1,004,076
Balance, December 31, 2021	31,030,626	13,460,352	2,372,754	(14,976,156)	774	857,724
Private placement (note 12)	15,352,500	3,070,500	-	-	-	3,070,500
Share issuance costs (note 12)	-	(63,000)	-	-	-	(63,000)
Exploration and evaluation asset acquisitions (note 7)	430,000	61,800	-	-	-	61,800
Share-based payments (notes 11 and 12)	-	-	152,841	-	-	152,841
Loss for the period	-	-	-	(1,473,637)	-	(1,473,637)
Translation adjustment	-	-	-	-	807	807
Balance, September 30, 2022	46,813,126	\$ 16,529,652	\$ 2,525,595	\$ (16,449,793)	1,581	\$ 2,607,035

**INTREPID METALS CORP.
(FORMERLY “VOLEO TRADING SYSTEMS INC.”)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2022
(Expressed in Canadian dollars)**

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 now completed a change of business transaction to become a mining issuer and discontinue the prior business. Intrepid is now a Canadian exploration company focused on exploring for potential high-grade copper, silver, lead, and zinc mineral projects in proximity to producing mines in south-eastern Arizona, USA. The Company has acquired several drill ready projects, including the Tombstone South and the Mesa Well properties.

The Company’s common shares trade on the TSX Venture Exchange (“TSX-V” or the “Exchange”) 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 condensed consolidated interim 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 September 30, 2022, the Company had a working capital of \$2,647,209 and an accumulated deficit of \$16,462,533. 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 condensed consolidated interim 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 a global resurgence of 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 condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Boards (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements.

These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2021.

**INTREPID METALS CORP.
(FORMERLY “VOLEO TRADING SYSTEMS INC.”)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2022
(Expressed in Canadian dollars)**

2. BASIS OF PRESENTATION *(continued)*

Basis of consolidation

These condensed consolidated interim 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.

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.

Significant accounting policies

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements of Intrepid Metals Corp. for the year ended December 31, 2021 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

**INTREPID METALS CORP.
(FORMERLY “VOLEO TRADING SYSTEMS INC.”)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2022
(Expressed in Canadian dollars)**

3. AMOUNTS RECEIVABLE

	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Sales tax receivable	\$ 11,452	\$ 2,793
Other receivables	12	11
	\$ 11,464	\$ 2,804

4. PREPAID EXPENSES

	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Insurance	\$ 7,040	\$ 9,021
Regulatory	2,417	1,800
Broker dealer compliance	14	13
Management services security deposit (note 11)	85,000	85,000
Other	12,008	17,016
	\$ 106,478	\$ 112,850

5. INVESTMENT

The Company holds 2,000,000 common shares of K2 Resources Inc. (“K2”) with a fair value of \$1. As at September 30, 2022, the carrying value of the investment continues to be assessed at \$1 based on the current market conditions and liquidity risk.

6. DEPOSITS

	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Clearing deposit	\$ 5,586	\$ 5,610

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 period ended September 30, 2022, the Company recorded an unrealized foreign exchange gain of \$91 in connection with the Deposit Account.

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(FORMERLY “VOLEO TRADING SYSTEMS INC.”)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2022
(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Ownership of mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Details of exploration and evaluation assets are as follows:

		Tombstone		Mesa Wells		Excelsior		Total
Acquisition costs, December 31, 2020 and 2021	\$	-	\$	-	\$	-	\$	-
Acquisition cash payment		12,741		26,233		39,349		78,323
Common shares issued (Note 12)		12,800		14,000		35,000		61,800
Acquisition costs, September 30, 2022	\$	25,541	\$	40,233	\$	74,349	\$	140,123

The Company incurred the following exploration and evaluation expenditures during the nine month period ended September 30, 2022:

	Miscellaneous Exploration		Tombstone		Mesa Wells		Excelsior		Total
Accommodation	\$ 1,670	\$ 912	\$ -	\$ 681	\$ 3,263				
Airfare	-	957	-	583	1,540				
Data and mapping	-	41,249	-	-	41,249				
Geologist fees	217,037	90,931	29,818	15,958	353,744				
Lease and rental	-	-	-	34,489	34,489				
Licenses, permits and reports	-	50,292	5,022	55,123	110,436				
Meals	670	65	-	100	835				
Other travel	38	30	-	341	409				
Vehicle	765	67	301	164	1,297				
	\$ 220,180	\$ 184,504	\$ 35,141	\$ 107,439	\$ 547,263				

The Company did not incur any exploration and evaluation expenditures during the nine month period ended September 30, 2021.

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7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Tombstone South Property (Cochise County, Arizona, USA)

On April 20, 2021, the Company entered into an Option Agreement for the Tombstone South Property (the “Tombstone Option Agreement”). Pursuant to the terms of the Tombstone Option Agreement, the vendor has granted the Company the option to acquire a 100% direct interest in the Tombstone South Property through the direct acquisition of the Tombstone South Property by making the following cash and Company 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 (paid)	80,000 (issued)	-
1 st Anniversary	US\$30,000	100,000	US\$175,000
2 nd Anniversary	US\$100,000	200,000	US\$500,000
3 rd Anniversary	US\$100,000	300,000	US\$1,000,000
4 th Anniversary	US\$100,000	300,000	US\$1,500,000
5 th Anniversary	US\$500,000	-	-
TOTAL	US\$840,000	980,000	US\$3,175,000

The Company also granted the vendor a 1.5% Net Smelter Royalty (“NSR”) over the Tombstone South Property. One third of the NSR may be repurchased by the Company for a cash payment of US\$500,000. The Company has a right of first refusal on the sale of the NSR by the vendor.

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SEPTEMBER 30, 2022
(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Mesa Well Property (Laramide Prophyry Belt, Arizona, USA)

The Company entered into an option to purchase agreement with Bronco Creek Exploration, Inc. (“Bronco”), a subsidiary of EMX Royalty Corp. for the option to acquire a 100% direct interest in the Mesa Well Project (“Mesa Property”) through the direct acquisition of the Mesa Property by making the following cash and Company 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\$20,000 (paid)	100,000 (issued)	-
1 st Anniversary	US\$25,000	100,000	-
2 nd Anniversary	US\$25,000	100,000	US\$250,000
3 rd Anniversary	US\$25,000	100,000	US\$500,000
4 th Anniversary	US\$55,000	100,000	US\$500,000
5 th Anniversary	US\$200,000	100,000	US\$750,000
TOTAL	US\$350,000	600,000	US\$2,000,000

The Company shall also grant Bronco a 2.0% NSR over the Mesa Property.

Excelsior Property (Cochise County, Arizona, USA)

The Company entered into a purchase and sale agreement with Excelsior Mining Corp. (“EMC”) for the option to acquire a 100% direct interest in the Excelsior Property through the direct acquisition of the Excelsior Property by making the following cash and Company share payments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration
Closing	US\$30,000 (paid)	250,000 (issued)
12 months from closing date	-	250,000
18 months from closing date	US\$40,000	250,000
TOTAL	US\$70,000	750,000

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2022
(Expressed in Canadian dollars)

8. EQUIPMENT

	Equipment	
Cost		
Balance, December 31, 2020 and 2021	\$	12,812
Additions		-
Balance, September 30, 2022	\$	12,812
Accumulated Depreciation		
Balance, December 31, 2020	\$	7,783
Depreciation		3,290
Balance, December 31, 2021		11,073
Depreciation		1,671
Balance, September 30, 2022	\$	12,744
Net book value		
As at December 31, 2021	\$	1,739
As at September 30, 2022	\$	68

For the period ended September 30, 2022, depreciation expenses of \$1,671 (2021 - \$2,345) were included in research and development and general and administrative expenses, in the condensed consolidated interim statements of loss and comprehensive loss.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Trade payables	\$ 115,307	\$ 79,459
Accrued liabilities	21,000	20,000
	\$ 136,307	\$ 99,459

10. 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 September 30, 2022, the balance remains unpaid.

INTREPID METALS CORP.
(FORMERLY “VOLEO TRADING SYSTEMS INC.”)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2022
(Expressed in Canadian dollars)

11. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties and related party transactions impacting the condensed consolidated interim 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 nine month periods ended September 30, 2022 and 2021 can be summarized as follows:

	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
Consulting	\$ -	\$ 17,500
Professional fees	18,433	37,731
Salaries and benefits	44,364	-
Share-based payments (note 12)	23,770	194,506
	\$ 62,244	\$ 249,737

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the nine month periods ended September 30, 2022 and 2021 include the following:

	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
Accession Management & Consulting Ltd.	\$ 162,500	\$ -
King & Bay West Management Corp.	134,005	188,773
MJM Consulting Corp.	90,000	90,000
	\$ 386,505	\$ 278,773

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

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(Expressed in Canadian dollars)**

11. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Other related party transactions (continued)

Accession Management & Consulting Ltd. (“Accession”): Accession is an entity that is controlled by Kenneth Brophy, a director and the CEO of the Company. Accession 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 Accession for the recovery of overhead and third-party costs incurred by Accession on behalf of the Company.

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 Chair 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 September 30, 2022 prepaid expenses include the following paid to a related party:

- King & Bay West - \$85,000 (December 31, 2021 - \$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 September 30, 2022, accounts payable and accrued liabilities include the following amounts due to related parties:

- Ken Brophy, CEO - \$13,459 (December 31, 2021 - \$nil) with respect to business development expense reimbursements.
- King & Bay West - \$12,467 (December 31, 2021 - \$12,955) with respect to the services described above.
- Mark Morabito, the Chairman of the Company - \$9,944 (December 31, 2021 - \$1,519) with respect to business development expense reimbursements.

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)**

12. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Common share issuances

On April 21, 2022 the Company closed a private placement offering of units for gross proceeds of \$3,070,500 (the “Offering”). The closing of the Offering was the final material condition for the completion of the change of business. The Company then applied 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.

On May 5, 2022, there was a share issuance of 80,000 common shares at \$0.16 per share to the vendor pursuant to the terms of the Tombstone Option Agreement (note 7).

On September 8, 2022, there was a share issuance of 250,000 common shares at \$0.165 per share to EMC pursuant to the purchase and sale agreement with respect to the Excelsior Property.

On September 8, 2022, there was a share issuance of 100,000 common shares at \$0.165 per share to Bronco pursuant to option to purchase agreement with respect to the Mesa Property.

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 six 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 May 5, 2022, 75,000 stock options were granted with an exercise price of \$0.25 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

On May 5, 2022, 960,000 stock options were granted with an exercise price of \$0.20 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

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12. SHARE CAPITAL *(continued)*

Stock options *(continued)*

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 nine month period ended September 30, 2022 and the year ended December 31, 2021:

	Number of stock options	Weighted average exercise price
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
Issued	1,035,000	\$0.20
Forfeited	(125,000)	\$0.08
Outstanding, September 30, 2022	3,525,000	\$0.20

As at September 30, 2022, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
715,000	715,000	\$0.075	2.79	July 15, 2025
100,000	100,000	\$0.075	2.80	July 16, 2025
200,000	150,000	\$0.20	3.10	November 3, 2025
100,000	75,000	\$0.32	3.30	January 18, 2026
1,375,000	1,375,000	\$0.25	3.45	March 12, 2026
75,000	-	\$0.25	4.60	May 5, 2027
960,000	-	\$0.20	4.60	May 5, 2027
3,525,000	2,415,000			

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.

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12. SHARE CAPITAL *(continued)*

Stock options *(continued)*

During the nine month period ended September 30, 2022, the Company recognized share-based payment expense with respect to stock options issued during 2022 of \$83,162 (2021 - \$nil), stock options issued during 2021 of \$18,865 (2021 - \$259,768) and stock options issued during 2020 of \$8,315 (2021 - \$32,521).

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 nine month periods ended September 30, 2022 and 2021:

	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
Risk-free interest rate	0.72%	0.72%
Expected life (years)	5	5
Annualized volatility	125%	125%
Dividend yield	-%	-%

Warrants

During the nine month period ended September 30, 2022, 7,676,250 warrants were issued with an exercise price of \$0.35 and expiry of April 21, 2024, as part of the Offering.

During the year ended December 31, 2020, 315,000 warrants were issued to brokers involved with the Offering with an exercise price of \$0.20 and expiry of April 21, 2024, as part of the Offering.

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

The following table summarizes warrant activity for the nine month period ended September 30, 2022 and the year ended December 31, 2021:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2020	20,269,509	\$0.37
Expired	(871,756)	\$4.00
Outstanding, December 31, 2021	19,397,753	\$0.20
Issued	7,991,250	\$0.34
Outstanding, September 30, 2022	27,389,003	\$0.25

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12. SHARE CAPITAL *(continued)*

Warrants *(continued)*

As at September 30, 2022 the following warrants were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
84,757	\$1.20	2.40	February 20, 2025
19,312,996	\$0.20	0.34	January 31, 2023
7,676,250	\$0.35	1.56	April 21, 2024
315,000	\$0.20	1.56	April 21, 2024
27,389,003			

Compensation options

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

As at September 30, 2022 and December 31, 2021, there were no compensation options outstanding.

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 settling 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).

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12. SHARE CAPITAL *(continued)*

Restricted share units *(continued)*

During the nine month period ended September 30, 2022, there were 500,000 RSUs granted to the CEO of the Company, with a fair value of \$85,000, which vest on November 12, 2022.

The Company recorded share-based payment expense of \$22,636 (2021 – \$nil), which was included in general and administration expenses.

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

13. EXPENSES BY NATURE

	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
Consulting (note 11)	\$ 435,916	\$ 231,830
Exploration and evaluation (note 7)	547,263	-
Professional fees (note 11)	180,442	213,328
Travel	63,221	6,648
Share-based payments (notes 11 and 12)	152,841	292,289
Salaries and benefits (note 11)	30,003	20,030
Computer and software	15,484	19,363
Regulatory and compliance	42,654	31,391
Office and miscellaneous	9,315	5,793
Marketing and public relations	25,304	22,285
Depreciation (note 8)	1,671	2,467
Clearing and execution	-	1,482
	\$ 1,504,114	\$ 846,906

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 nine month period ended September 30, 2022.

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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.

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 September 30, 2022, the Company is not exposed to interest rate risk.

Foreign currency risk

The Company incurred operating expenditures denominated in US dollars in connection with its exploration and evaluation operations, 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 September 30, 2022, approximately 1.7% 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 \$4,982 and the comprehensive loss of the Company by approximately \$559.

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.

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16. COMMITMENTS

Please refer to Note 7 for commitments related to Exploration and evaluation assets and expenditures.

17. SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the nine month period ended September 30, 2022:

- On November 10, 2022, 475,000 stock options were granted with an exercise price of \$0.16 and an expiration date of November 10, 2027, which vest evenly every 6 months over 24 months from the date of grant.
- On November 14, 2022, the Company issued 500,000 common shares upon the vesting of 500,000 RSUs.