



INTREPID METALS CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

MARCH 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of Intrepid Metals Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

INTREPID METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian dollars)

	AS AT MARCH 31, 2023	AS AT DECEMBER 31, 2022
ASSETS		
Current assets		
Cash	\$ 1,599,702	\$ 2,151,249
Amounts receivable	17,186	14,589
Prepaid expenses (notes 3 and 9)	121,971	115,693
Investment (note 4)	1	1
	<u>1,738,860</u>	<u>2,281,532</u>
Deposits	5,871	5,871
Exploration and evaluation assets (note 5)	<u>588,443</u>	<u>268,444</u>
	<u>\$ 2,333,174</u>	<u>\$ 2,555,847</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 6 and 8)	\$ 160,787	\$ 145,235
Promissory notes payable (note 7)	97,259	50,000
	<u>258,046</u>	<u>195,235</u>
Long-term liabilities		
Promissory notes payable (note 7)	-	44,950
	<u>258,046</u>	<u>240,185</u>
Equity		
Share capital (note 9)	16,854,981	16,584,982
Obligation to issue shares (note 7)	85,000	85,000
Equity reserves	2,714,155	2,645,528
Accumulated other comprehensive income	1,317	1,456
Deficit	<u>(17,580,325)</u>	<u>(17,001,304)</u>
	<u>2,075,128</u>	<u>2,315,662</u>
	<u>\$ 2,333,174</u>	<u>\$ 2,555,847</u>

Nature of operations and going concern (note 1)
Subsequent events (note 13)

Approved on May 29, 2023 on behalf of the Board of Directors:

"Mark Lotz" Director
Mark Lotz

"Kenneth Brophy" Director
Kenneth Brophy

INTREPID METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian dollars)

	THREE MONTH PERIOD ENDED MARCH 31, 2023	THREE MONTH PERIOD ENDED MARCH 31, 2022
EXPENSES		
Exploration and evaluation (note 5)	89,682	41,609
General and administration (note 10)	323,215	144,010
Marketing and investor relations	114,602	19,448
Share-based payments (note 9)	68,627	19,901
	<u>(596,126)</u>	<u>(224,968)</u>
OTHER ITEMS		
Interest expense (note 7)	(2,309)	-
Interest income	21,610	1,023
Foreign exchange loss	(2,335)	(4,550)
	<u>16,966</u>	<u>(3,527)</u>
LOSS FOR THE PERIOD	(579,160)	(228,495)
Cumulative translation adjustment	<u>139</u>	<u>(143)</u>
COMPREHENSIVE LOSS FOR THE PERIOD	\$ (579,021)	\$ (228,638)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	48,813,122	31,030,626

INTREPID METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian dollars)

	THREE MONTH PERIOD ENDED MARCH 31, 2023	THREE MONTH PERIOD ENDED MARCH 31, 2022
OPERATING ACTIVITIES		
Loss	\$ (579,160)	\$ (228,495)
Items not affecting cash:		
Share-based payments	68,627	19,901
Depreciation	-	822
Interest accretion	2,309	-
Net change in non-cash working capital items:		
Amounts receivable	(2,597)	(1,063)
Prepaid expenses	(6,278)	(21,175)
Deposits	-	1,479
Accounts payable and accrued liabilities	15,552	25,676
Cash used in operating activities	<u>(501,547)</u>	<u>(202,855)</u>
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	<u>(50,000)</u>	-
Cash used in investing activities	<u>(50,000)</u>	-
FINANCING ACTIVITIES		
Private placement	-	16,000
Cash provided by financing activities	<u>-</u>	<u>16,000</u>
Net change in cash	(551,547)	(186,855)
Effect of foreign exchange on cash	-	(1,541)
Cash, beginning	<u>2,151,249</u>	<u>884,179</u>
Cash, ending	<u>\$ 1,599,702</u>	<u>\$ 695,783</u>
Cash received for		
Interest	\$ 21,599	\$ 1,022
Supplementary cash flow information		
Shares issued for exploration and evaluation assets	\$ 269,999	-

INTREPID METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian dollars)

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OBLIGATION TO ISSUE SHARES	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
Balance, December 31, 2021	31,030,626	\$ 13,460,352	\$ -	\$ 2,372,754	\$ (14,976,156)	\$ 774	\$ 857,724
Common shares subscribed	-	-	16,000	-	-	-	16,000
Share-based payments	-	-	-	19,901	-	-	19,901
Loss for the period	-	-	-	-	(228,495)	-	(228,495)
Translation adjustment	-	-	-	-	-	(143)	(143)
Balance, March 31, 2022	31,030,626	13,460,352	16,000	2,392,655	(15,204,651)	631	664,987
Private placement	15,352,500	3,070,500	(16,000)	-	-	-	3,054,500
Share issuance costs - cash	-	(63,000)	-	-	-	-	(63,000)
Share issuance costs – finders' warrants	-	(29,670)	-	29,670	-	-	-
Warrants issued for services	-	-	-	71,231	-	-	71,231
Obligation to issue shares	-	-	85,000	-	-	-	85,000
Exploration and evaluation asset acquisitions	430,000	61,800	-	-	-	-	61,800
Exercise of restricted share units	500,000	85,000	-	(85,000)	-	-	-
Share-based payments	-	-	-	236,972	-	-	236,972
Loss for the period	-	-	-	-	(1,796,653)	-	(1,796,653)
Translation adjustment	-	-	-	-	-	825	825
Balance, December 31, 2022	47,313,126	\$ 16,584,982	\$ 85,000	\$ 2,645,528	\$ (17,001,304)	\$ 1,456	\$ 2,315,662
Exploration and evaluation asset acquisitions	1,499,996	269,999	-	-	-	-	269,999
Share-based payments	-	-	-	68,627	-	-	68,627
Loss for the period	-	-	-	-	(579,021)	-	(579,021)
Translation adjustment	-	-	-	-	-	(139)	(139)
Balance, March 31, 2023	48,813,122	16,854,981	85,000	2,714,155	(17,580,325)	1,317	2,075,128

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Intrepid Metals Corp. (the “Company” or “Intrepid”) common shares trade on the TSX Venture Exchange (“TSX-V” or the “exchange”) under the symbol “INTR” and was incorporated on June 26, 1978 and exists under the *Business Corporations Act* (British Columbia). Following a change of business transaction on April 21, 2022, the Company is a mineral exploration company, whereby it's engaged in the acquisition, exploration, and development of mineral properties. The Company has acquired rights to mineral properties in south-eastern Arizona, USA.

The Company's registered and records office is #2400 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3. On April 11, 2022, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

At March 31, 2023, the Company had not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These condensed consolidated interim financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At March 31, 2023, the Company had an accumulated deficit of \$17,580,325 and expected to incur further losses, and required additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated interim financial statements. These adjustments could be material.

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023
(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND 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"), in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting* and interpretations issued by the International Reporting Interpretation Committee ("IFRIC"). The condensed consolidated interim financial statements do not include all the information required for full annual financial statements.

Basis of presentation

The condensed consolidated interim financial statements of the Company are presented in Canadian dollars unless otherwise indicated, the reporting currency of the Company. These condensed consolidated interim financial statements have been prepared on a historical cost basis. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 29, 2023.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, Voleo, Inc., Voleo USA, 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.

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023
(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION *(continued)*

Critical accounting estimates and judgments *(continued)*

- (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.
- (g) The classification and allocation of expenses as exploration and evaluation expenditures or operating expenses.

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, 2022 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

3. PREPAID EXPENSES

	MARCH 31, 2023	DECEMBER 31, 2022
Insurance	\$ 5,719	\$ 6,372
Regulatory	5,628	4,070
Management services security deposit (note 9)	85,000	85,000
Other	25,624	20,241
	\$ 121,971	\$ 115,693

4. INVESTMENT

The Company holds 2,000,000 common shares of K2 Resources Inc. ("K2") with a fair value of \$1. As at March 31, 2023, the carrying value of the investment continues to be assessed at \$1 (\$1 – December 31, 2022) based on the current market conditions and liquidity risk.

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023
(Expressed in Canadian dollars)

5. 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	Corral Copper	Total
Acquisition costs, December 31, 2021	\$	-	\$ -	\$ -	\$ -
Acquisition cash payment		12,741	26,233	39,349	78,323
Common shares issued		12,800	14,000	35,000	61,800
Promissory note issued		-	-	128,321	128,321
Acquisition costs, December 31, 2022	\$	25,541	\$ 40,233	\$ 202,670	\$ 268,444
Acquisition cash payment		-	-	50,000	50,000
Common shares issued		-	-	269,999	269,999
Acquisition costs, March 31, 2023	\$	25,541	\$ 40,233	\$ 522,669	\$ 588,443

The Company incurred the following exploration and evaluation expenditures during the three month period ended March 31, 2023:

	Miscellaneous Exploration	Tombstone	Mesa Wells	Corral Copper	Total
Accommodation	\$ -	\$ -	\$ -	\$ 1,465	\$ 1,465
Airfare	-	362	-	362	725
Data and mapping	-	-	-	4,811	4,811
Geologist fees	1,633	-	2,721	25,859	30,212
Lease and rental	-	-	-	14,512	14,512
Licenses, permits and reports	-	-	-	34,801	34,801
Meals	-	257	-	447	704
Vehicle	-	817	-	1,636	2,453
	\$ 1,633	\$ 1,436	\$ 2,721	\$ 83,892	\$ 89,682

Included in Miscellaneous Exploration expenses are fees paid to geologists related to the exploration and evaluation of other mineral interests that were abandoned or not acquired during the year.

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023
(Expressed in Canadian dollars)

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

The Company incurred the following exploration and evaluation expenditures during the three month period ended March 31, 2022:

	Miscellaneous Exploration	Tombstone	Mesa Wells	Corral Copper	Total
Data and mapping	\$ -	\$ 438	\$ -	\$ -	438
Geologist fees	12,500	73,284	1,753	1,753	89,290
Licenses, permits and reports	-	1,882	-	-	1,882
	\$ 12,500	\$ 75,604	\$ 1,753	\$ 1,753	\$ 91,609

Included in Miscellaneous Exploration expenses are fees paid to geologists related to the exploration and evaluation of other mineral interests that were abandoned or not acquired during the year.

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

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

Tombstone South Property (Cochise County, Arizona, USA)

On April 20, 2021, as amended February 28, 2022, as effective April 29, 2022, 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 share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration	Minimum Work Commitment
April 29, 2022 (Closing date)	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 US\$500,000. The Company has a right of first refusal on the sale of the NSR by the vendor.

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

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

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

On August 24, 2022, 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
August 24, 2022	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 granted Bronco a 2% NSR over the Mesa Property.

Corral Copper Property (Cochise County, Arizona, USA)

On August 24, 2022, 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
August 24, 2022	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

The US\$40,000 payment and 500,000 share consideration are part of a promissory note payable. See Note 8 for further details.

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2023
(Expressed in Canadian dollars)

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

On February 14, 2023, the Company entered into a definitive agreement (the “CCCI Agreement”) with Cave Creek Copper Inc. (“CCCI”) and its shareholders to acquire all of the issued and outstanding shares of CCCI. CCCI holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona (the “CCCI Properties”). The terms of the CCCI Agreement give Intrepid the option to acquire all of the issued and outstanding shares of CCCI in return for certain cash and common share) payments and exploration expenditure commitments. The consideration is as follows and all dollar values are Canadian dollars:

Time Period	Cash Consideration	Share Consideration	Minimum Work Commitment
February 22, 2023	\$50,000 (paid)	1,500,000 (issued)	-
6 months	\$50,000	-	-
1 st Anniversary	\$25,000	1,000,000	\$100,000
2 nd Anniversary	\$395,000	1,000,000	\$150,000
3 rd Anniversary	\$150,000	3,500,000	\$150,000
TOTAL	\$670,000	7,000,000	\$400,000

The Company will take over as operator of the CCCI Properties and will be responsible for future exploration work and maintaining the CCCI Properties in good standing.

The Corral Copper Property is comprised of the Excelsior Property and the CCCI Properties.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	MARCH 31, 2023	DECEMBER 31, 2022
Trade payables	\$ 114,787	\$ 99,235
Accrued liabilities	46,000	46,000
	\$ 160,787	\$ 145,235

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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7. PROMISSORY NOTES 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 was due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at March 31, 2023, the balance remains unpaid.

In connection with the purchase of the Excelsior Property, the Company entered into a promissory note agreement with EMC, where US\$40,000 is payable on or before February 29, 2024, 250,000 shares are issuable on or before August 30, 2023 and an additional 250,000 shares are issuable on or before February 29, 2024. The US\$40,000 is non-interest bearing. The US\$40,000 portion of the promissory note was present valued to the date the promissory note was entered into, using an effective interest rate of 15%. For the three month period ended March 31, 2023, \$2,309 (2022 - \$nil) was recorded as interest expense.

	MARCH 31, 2023	DECEMBER 31, 2022
Current portion		
Hybrid Financial Inc.	\$ 50,000	\$ 50,000
Excelsior Mining Corp. – Cash	\$ 47,259	\$ -
Long-term portion		
Excelsior Mining Corp. – Cash	\$ -	\$ 44,950
	\$ 97,259	\$ 94,950

The share consideration portion of the promissory note agreement was calculated using the share price on the date the promissory note was entered into, which was \$0.17 on August 24, 2022. \$85,000 was recorded as an obligation to issue shares.

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

8. 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 three month periods ended March 31, 2023 and 2022 can be summarized as follows:

	MARCH 31, 2023	MARCH 31, 2022
Consulting	\$ 67,500	\$ -
Professional fees	71,118	3,087
Salaries and benefits	23,194	14,788
Share-based payments (note 9)	6,013	13,453
	\$ 167,825	\$ 31,328

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the three month periods ended March 31, 2023 and 2022 include the following:

	MARCH 31, 2023	MARCH 31, 2022
Accession Management & Consulting Ltd.	\$ 37,500	\$ 37,500
King & Bay West Management Corp.	71,118	29,389
MJM Consulting Corp.	30,000	30,000
	\$ 138,618	\$ 96,889

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

INTREPID METALS CORP.
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(Expressed in Canadian dollars)

8. 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 Chair 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 March 31, 2023, prepaid expenses include the following paid to a related party:

- King & Bay - \$85,000 (December 31, 2022 - \$85,000) with respect to a prepaid as part of a management services agreement with the Company.

Accounts payable and accrued liabilities

As at March 31, 2023, accounts payable and accrued liabilities include the following amounts due to related parties:

- Ken Brophy, CEO - \$10,048 (December 31, 2022 - \$5,664) with respect to business development expense reimbursements.
- King & Bay - \$16,516 (December 31, 2022 - \$27,596) with respect to the services described above.
- MJM Consulting Corp. - \$10,500 (December 31, 2022 - \$nil) with respect to consulting and business development services to the Company.

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

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9. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Common share issuances

On February 22, 2023, there was a share issuance of 1,499,996 common shares at \$0.18 per share to CCCI pursuant to option to purchase agreement with respect to the Cave Creek Property (note 5).

On April 21, 2022 the Company closed a private placement offering of units for gross proceeds of \$3,070,500 (the "2022 Offering"). The closing of the 2022 Offering was the final material condition for the completion of the change of business. The 2022 Offering consisted of 15,352,500 units issued at \$0.20 per unit (each a "2022 Unit") for aggregate gross proceeds of \$3,070,500. Each 2022 Unit consists of one common share and one half of one warrant ("2022 Warrant"). Each whole warrant entitles the holder thereof to purchase an additional share for \$0.35 for a period of 24 months after closing.

Included in the 2022 Offering,

- 1,250,000 units were issued to consultants for \$250,000 in geological services, recorded in exploration and evaluation expense.
- 262,500 units were issued to Accession Management & Consulting Ltd. for settlement of outstanding accounts payable.

The compensation warrants were issued with the same exercisable terms of the 2022 Warrants. The fair value of the 756,250 compensation warrants was estimated at \$71,231 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.20, expected volatility - 114% (based on historical volatility), risk-free interest rate - 2.63%, average exercise price of \$0.35 and an expected life of 2 year.

Related parties, including the spouse of a director and companies controlled by officers and directors subscribed for a total of 1,262,500 units issued in the 2022 Offering.

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9. SHARE CAPITAL *(continued)*

Common share issuances *(continued)*

A cash commission of \$63,000 was paid and 315,000 non-transferable broker warrants were issued with the same exercisable terms of the 2022 Warrants. The fair value of the 315,000 broker warrants was estimated at \$29,670 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.20, expected volatility - 114% (based on historical volatility), risk-free interest rate – 2.63%, average exercise price of \$0.35 and an expected life of 2 year.

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 5).

On September 8, 2022, there was a share issuance of 250,000 common shares at \$0.14 per share to EMC pursuant to the purchase and sale agreement with respect to the Excelsior Property (note 5).

On September 8, 2022, there was a share issuance of 100,000 common shares at \$0.14 per share to Bronco pursuant to option to purchase agreement with respect to the Mesa Property (note 5).

On November 14, 2022, 500,000 RSUs were redeemed for 500,000 common shares at \$0.155 per share.

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.

For the three month periods ended March 31, 2023, there were no stock option issuances.

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.

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.

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9. SHARE CAPITAL *(continued)*

Stock options *(continued)*

During the year ended December 31, 2022, 125,000 options have been forfeited.

The following table summarizes stock option activity for the three month period ended March 31, 2023 and the year ended December 31, 2022:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2021	2,615,000	\$0.19
Issued	1,510,000	\$0.19
Forfeited	(125,000)	\$0.08
Outstanding, December 31, 2022 and March 31, 2023	4,000,000	\$0.19

As at March 31, 2023, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
715,000	715,000	\$0.075	2.29	July 15, 2025
100,000	100,000	\$0.075	2.30	July 16, 2025
200,000	200,000	\$0.20	2.60	November 3, 2025
100,000	100,000	\$0.32	2.81	January 18, 2026
1,375,000	1,375,000	\$0.25	2.95	March 12, 2026
75,000	18,750	\$0.25	4.10	May 5, 2027
960,000	240,000	\$0.20	4.10	May 5, 2027
475,000	-	\$0.16	4.62	November 10, 2027
4,000,000	2,748,750			

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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9. SHARE CAPITAL *(continued)*

Stock options *(continued)*

During the three month period ended March 31, 2023, the Company recognized share-based payment expense with respect to stock options issued during 2022 of \$41,842 (2022 - \$nil) and stock options issued during 2021 of \$155 (2022 - \$15,878).

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 three month periods ended March 31, 2023 and 2022:

	MARCH 31, 2023	MARCH 31, 2022
Risk-free interest rate	0.72%	0.72%
Expected life (years)	5	5
Annualized volatility	125%	125%
Dividend yield	-%	-%

Warrants

During the three month period ended March 31, 2023, 19,312,996 warrants have expired.

During the year ended December 31, 2022, 7,676,250 warrants were issued with an exercise price of \$0.35 and expiry of April 21, 2024, as part of the 2022 Offering.

During the year ended December 31, 2022, 315,000 broker warrants were issued with an exercise price of \$0.20 and expiry of April 21, 2024, as part of the 2022 Offering.

The following table summarizes warrant activity for the three month period ended March 31, 2023 and the year ended December 31, 2022:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2021	19,397,753	\$0.20
Issued	7,991,250	\$0.34
Outstanding, December 31, 2022	27,389,003	\$0.25
Expired	(19,312,996)	\$0.20
Outstanding March 31, 2023	8,076,007	\$0.35

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9. SHARE CAPITAL *(continued)*

Warrants *(continued)*

As at March 31, 2023 the following warrants were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
84,757	\$1.20	1.90	February 20, 2025
7,676,250	\$0.35	1.06	April 21, 2024
315,000	\$0.20	1.06	April 21, 2024
8,076,007			

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).

On January 9, 2023, 1,000,000 RSUs were granted to a director and officer of the Company. 100% of the RSUs vest on January 9, 2024.

During the year ended December 31, 2022, 500,000 RSUs were issued and redeemed for 500,000 common shares at \$0.17 per share.

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9. SHARE CAPITAL *(continued)*

Restricted share units *(continued)*

The following table summarizes RSU activity for the three month period ended March 31, 2023 and the year ended December 31, 2022:

	Number of Restricted Share Units	Weighted average exercise price
Outstanding, December 31, 2021	-	-
Issued	500,000	\$0.17
Exercised	(500,000)	\$0.17
Outstanding, December 31, 2022	-	-
Issued	1,000,000	\$0.12
Outstanding, March 31, 2023	1,000,000	\$0.12

10. GENERAL AND ADMINISTRATION

	MARCH 31, 2023	MARCH 31, 2022
Consulting (note 8)	\$ 112,500	\$ 67,500
Professional fees (note 8)	96,081	27,607
Regulatory and compliance	48,174	4,121
Office and miscellaneous	25,704	2,375
Travel	17,848	20,790
Salaries and benefits (note 8)	14,971	14,891
Computer and software	7,937	5,903
Depreciation	-	823
	\$ 323,215	\$ 144,010

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11. 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 three month period ended March 31, 2023

12. 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 March 31, 2023, the Company is not exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has minimal financial risk arising from fluctuations in foreign exchange rates as the Company does not own foreign currency denominated financial assets or liabilities.

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12. FINANCIAL INSTRUMENTS *(continued)*

Market risk *(continued)*

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 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.

13. SUBSEQUENT EVENTS

- On April 24, 2023, the Company entered into a Property Purchase Agreement ("PP Agreement") with Clive Bailey to acquire additional mining claims. Clive Bailey holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona. In consideration for the acquisition of the additional mining claims, the Company paid US\$10,000 and issued 100,000 common shares to Clive Bailey.

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. (the "Company" or "Intrepid") for the three month period ended March 31, 2023.

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, details of planned exploration activities, the expected results of exploration activities, expectations and anticipated impact of the COVID-19 outbreak, commodity prices, the timing and amount of future exploration and development expenditures, the availability of labour and materials, receipt of and compliance with necessary regulatory approvals and permits, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters, 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; risks relating to changes in commodity prices; risks related to current global financial conditions; operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins; the impact of COVID-19 on the Company's 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; regulatory risks including the risk that permits may not be obtained in a timely fashion or at all; 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; risks related to disputes concerning property titles and interests; environmental risks; 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

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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

Intrepid is a Canadian 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 completed a Change of Business ("COB") Transaction to become a mining issuer, and in connection with the COB Transaction, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

RECENT DEVELOPMENTS

On February 14, 2023, the Company entered into a definitive agreement with Cave Creek Copper Inc. ("CCCI") and its shareholders to acquire all of the issued and outstanding shares of CCCI. CCCI holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona (the "CCCI Properties").

The Company subsequently announced the Corral Copper Project that combines the previously acquired Excelsior property and the CCCI Properties. The Corral Copper Project area is located approximately 20 miles from the Company's Tombstone South property. The Company intends to combine modern exploration techniques with historical drill data and anticipates the Corral Copper Project can quickly become an advanced exploration stage project.

OUTLOOK

With the completion of the COB Transaction, the Company is focused on the exploration of its Arizona based projects.

The Company is planning a drill program at the Tombstone South Property, with the objective of the initial drill program to confirm historic drilling to National Instrument 43-101 standards and to test new target areas.

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

The Company is also evaluating exploration plans for the Mesa Property and Corral Copper Project. In particular, drilling on the Corral Copper Project is expected to take place later in 2023 after the historical data has been compiled into a new database.

Dr. Chris Osterman, P. Geo, a consultant of the Company, is a Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Osterman has reviewed and is responsible for the technical information disclosed in this MD&A as it relates to the Company's mineral properties.

REVIEW OF FINANCIAL RESULTS

Results of Operations

Expenses

During the three month period ended March 31, 2023, the Company incurred operating expenses of \$596,126 (2022 – \$224,968), representing an increase of \$371,158. The details of the increased expenses as compared to the prior period are discussed below.

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During the three month period ended March 31, 2023, the Company incurred exploration and evaluation expenses of \$89,681 (2022 - \$41,609), representing an increase of \$48,073. This is due to the increase in operational activity related to exploration and evaluation of mineral properties.

During the three month period ended March 31, 2023, the Company incurred personnel costs, including consulting and salaries and benefits, of \$127,471 (2022 - \$82,691), representing an increase of \$45,080. The increase in personnel costs is due to the increase in operational activity related to exploration and evaluation of mineral properties, which resulted in an increase in the number of consultants hired.

Marketing and public relations expenses for the three month period ended March 31, 2023 totalled \$114,602 (2022 - \$19,448), representing an increase of \$95,154. The increase in marketing and public relations is due to the increase in investor relations activity to raise awareness of the Company's exploration and evaluation of mineral properties.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the three month period ended March 31, 2023, the Company recorded share-based payments expenses of \$68,627 (2022 - \$19,901), as a result of stock options and RSUs granted.

The Company incurred professional fees during the three month period ended March 31, 2023 of \$96,081 (2022 - \$27,607), which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives. Fees have increased over the prior period due to increase in legal advisory work required related to the acquisition of mineral properties and increases in audit fees.

Regulatory and compliance include costs associated with maintaining a public company. During the three month period ended March 31, 2023, the Company incurred regulatory and compliance costs of \$47,174 (2022 - \$4,121). The increase of \$44,053 is due to increased operational activity and listing fees during the period.

During the three month period ended March 31, 2023, the Company incurred office and miscellaneous expenses of \$25,704 (2022 - \$2,375). The increase of \$23,329 is due to increased operational activity during the period.

During the three month period ended March 31, 2023, the Company incurred computer and software expenses of \$7,937 (2022 - \$5,903). The increase of \$2,034 is due to increased operational activity during the period.

During the three month period ended March 31, 2023, the Company incurred travel costs of \$17,848 (2022 - \$20,790). Travel expenses have remained consistent with the prior period, as expected.

Other items

Interest income for the three month period ended March 31, 2023 of \$21,610 (2022 - \$1,023) relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period.

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SUMMARY OF QUARTERLY RESULTS

	Q1 March 31, 2023 (\$)	Q4 December 31 2022 (\$)	Q3 September 30, 2022 (\$)	Q2 June 30, 2022 (\$)
Description				
Revenue	-	-	-	-
Loss for the period	(579,160)	(551,511)	(473,443)	(771,699)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)
	Q1 March 31, 2022 (\$)	Q4 December 31, 2021 (\$)	Q3 September 30, 2021 (\$)	Q2 June 30, 2021 (\$)
Description				
Revenue	-	-	-	-
Loss for the period	(228,495)	(188,508)	(227,040)	(394,428)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.02)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. As the Company has completed the COB Transaction, the source of future revenues would be from the commercialization of a mineral property. The Company's losses increased during the quarter ended June 30, 2022 as a result of the expenses associated with the closing of the COB Transaction. With the completion of the COB Transaction, it is expected that the Company's losses will remain at elevated levels as it undertakes exploration expenditures to advance its mineral properties. Refer to "Results of Operations" and "Outlook" for additional discussion.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had cash of \$1,599,702 (December 31, 2022 - \$2,151,249) and working capital of \$1,480,813 (December 31, 2022 - \$2,086,297). The decrease in working capital of \$605,484 is a result of increased operational activity during the period.

With the recently completed restructuring and the completion of the 2022 Offering and the COB Transaction, the Company does not believe that its cash and working capital position is sufficient to sustain operations at current levels for the next 12 months. This assessment is based on the Company's review of the \$551,547 of cash used in operating activities during the current quarter and its forecasted additional exploration expenditures for the next twelve-month period. The Company will need to raise additional capital within 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 three month periods ended March 31, 2023 and 2022 are summarized below.

	March 31, 2023	March 31, 2022
Cash used in operating activities	\$ (501,547)	\$ (202,855)
Cash used in investing activities	(50,000)	-
Cash used in financing activities	-	16,000
Change in cash during the period	(551,547)	(186,855)
Effect of foreign exchange on cash	-	(1,541)
Cash, beginning of the period	2,151,249	884,179
Cash, end of the period	\$ 1,599,702	\$ 695,783

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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 three month period ended March 31, 2023, the Company spent \$50,000 related to acquisition fees related to the acquisition of a mineral property.

During the three month period ended March 31, 2022, there were no investing activities.

Financing Activities

During the three month period ended March 31, 2023, there were no financing activities.

During the three month period ended March 31, 2022, the Company received \$16,000 for common shares subscribed, but not yet issued.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at March 31, 2023	As at December 31, 2022
Cash	\$ 1,599,702	\$ 2,151,249
Amounts receivable	17,186	14,589
Prepaid expenses	121,971	115,693
Investment	1	1
Deposits	5,871	5,871
Exploration and evaluation assets	588,443	268,444
Equipment	-	-
Total Assets	\$ 2,333,174	\$ 2,555,847
Accounts payable and accrued liabilities	\$ 160,787	\$ 145,235
Promissory note payable – Short-term	97,259	50,000
Promissory note payable – Long-term	-	44,950
Share capital	16,854,981	16,584,982
Obligation to issue shares	85,000	85,000
Other equity reserves	2,714,155	2,645,528
Accumulated other comprehensive income	1,317	1,456
Deficit	(17,580,325)	(17,001,304)
Total Liabilities and Shareholders' Equity	\$ 2,333,174	\$ 2,555,847

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Assets

Cash decreased by \$551,547 during the three month period ended March 31, 2023, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable increased by \$2,597 as at March 31, 2023 compared to as at December 31, 2022, which is explained by the increase in expenses and GST recorded.

During the three month period ended March 31, 2023, prepaid expenses increased by \$6,278 due to the increase in costs related to listing fees and software subscriptions.

As at March 31, 2023 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 March 31, 2023, the balance of deposits includes a minimum deposit account (the "Deposit Account") of \$5,871 (2022 - \$5,871) pursuant to a fully disclosed clearing agreement (the "Clearing Agreement") between Apex Clearing Corporation ("Apex") and Voleo USA.

During the three month period ended March 31, 2023, the Company acquired exploration and evaluation assets of \$588,443 (2022 - \$268,444), which consist of mineral claims and properties.

Liabilities

Accounts payable and accrued liabilities increased by \$15,552 during the three month period ended March 31, 2023 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 March 31, 2023, the balance remains unpaid.

During the year ended December 31, 2022, the Company entered into a promissory note agreement with Excelsior Mining Corp. where US\$40,000 is payable on or before February 29, 2024 in exchange for the acquisition of the Excelsior Property. This promissory note is non-interest bearing. As at March 31, 2023, the carrying value of the promissory note is \$97,259 (2022 - \$94,950).

Shareholders' Equity

Share capital balance increased by \$269,999 during the three month period ended March 31, 2023, due to the issuance of share capital related to the acquisition of a mineral property.

Obligation to issue shares balance of \$85,000 remains unchanged during the three month period ended March 31, 2023. This is related to 500,000 shares issuable to Excelsior Mining Corp. as part of the promissory note agreement in exchange for the acquisition of the Excelsior Property.

Other equity reserves increased by \$68,627 during the three month period ended March 31, 2023, which is attributable to share-based payment expense on options and RSUs.

Deficit increased by the loss for the year ended in the amount of \$579,160.

During the three month period ended March 31, 2023, other comprehensive income decreased by \$139 as a result of foreign currency translation adjustments with respect to Voleo USA.

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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	March 31, 2023	Date of report
Common shares	48,813,122	48,813,122
Warrants	8,076,007	8,076,007
Stock options	4,000,000	4,000,000
Restricted share units	1,000,000	1,000,000
Fully diluted shares	61,889,129	61,889,129

On April 21, 2022 the Company closed a private placement offering of units for gross proceeds of \$3,070,500 (the "2022 Offering"). The 2022 Offering consisted of 15,352,500 2022 Units issued at \$0.20 per unit for aggregate gross proceeds of \$3,070,500. Each 2022 Unit consists of one Share and one half of one 2022 Warrant. Each 2022 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.

On September 8, 2022, there was a share issuance of 250,000 common shares at \$0.14 per share to Excelsior 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 \$0.14 per share to Bronco pursuant to option to purchase agreement with respect to the Mesa Property.

On November 14, 2022, 500,000 RSUs were redeemed for 500,000 common shares.

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.

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.

During the year ended December 31, 2022, 125,000 options (2021 – 50,000 options) have been forfeited.

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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 three month periods ended March 31, 2023 and 2022 can be summarized as follows:

	MARCH 31, 2023	MARCH 31, 2022
Consulting	\$ 67,500	\$ -
Professional fees	71,118	3,087
Salaries and benefits	23,194	14,788
Share-based payments (note 9)	6,013	13,453
	\$ 167,825	\$ 31,328

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the three month periods ended March 31, 2023 and 2022 include the following:

	MARCH 31, 2023	MARCH 31, 2022
Accession Management & Consulting Ltd.	\$ 37,500	\$ 37,500
King & Bay West Management Corp.	71,118	29,389
MJM Consulting Corp.	30,000	30,000
	\$ 138,618	\$ 96,889

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

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. The fees for such services were made on terms equivalent to those that Accession charges to arm's length parties.

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Chair 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

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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 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. 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 March 31, 2023, prepaid expenses include the following paid to a related party:

- King & Bay - \$85,000 (December 31, 2022 - \$85,000) with respect to a prepaid as part of a management services agreement with the Company.

Accounts payable and accrued liabilities

As at March 31, 2023, accounts payable and accrued liabilities include the following amounts due to related parties:

- Ken Brophy, CEO - \$10,048 (December 31, 2022 - \$5,664) with respect to business development expense reimbursements.
- King & Bay - \$16,516 (December 31, 2022 - \$27,596) with respect to the services described above.
- MJM Consulting Corp. - \$10,500 (December 31, 2022 - \$nil) with respect to consulting and business development services to the Company.

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.

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- (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.
- (g) The classification and allocation of expenses as exploration and evaluation expenditures or operating expenses.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the accompanying consolidated financial statements for the three month period ended March 31, 2023.

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 March 31, 2023, the Company is not exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has minimal financial risk arising from fluctuations in foreign exchange rates as the Company does not own foreign currency denominated financial assets or liabilities.

Other price risk

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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 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

Readers are cautioned that the risk factors discussed above in this MD&A are not exhaustive. Readers should also carefully consider the matters discussed under the heading, "Forward Looking Information", in this MD&A and under the heading, "Risk Factors", in the Company's Filing Statement dated September 30, 2021 and filed on SEDAR at www.sedar.com.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

On April 20, 2021, as amended February 28, 2022, as effective April 29, 2022, the Company entered into the 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 Share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration	Minimum Work Commitment
April 29, 2022 (Closing date)	US\$10,000 (paid)	80,000 (issued)	-
1 st Anniversary	US\$30,000 (paid)	100,000 (issued)	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 shall also grant 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 \$500,000. The Company shall have a right of first refusal on the sale of the NSR by the vendor.

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

The Company entered into an option to purchase agreement with Bronco for the option to acquire a 100% direct interest in the 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):

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Year	Cash Consideration	Share Consideration	Minimum Work Commitment
August 24, 2022	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 granted Bronco a 2% NSR over the Mesa Property.

Corral Copper Property (Cochise County, Arizona, USA)

The Company entered into a purchase and sale agreement with Excelsior 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
August 24, 2022	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

The US\$40,000 payment and 500,000 share consideration are part of a promissory note payable.

On February 14, 2023, the Company entered into a definitive agreement (the "CCCI Agreement") with Cave Creek Copper Inc. ("CCCI") and its shareholders to acquire all of the issued and outstanding shares of CCCI. CCCI holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona (the "CCCI Properties"). The terms of the CCCI Agreement give Intrepid the option to acquire all of the issued and outstanding shares of CCCI in return for certain cash and common share payments and exploration expenditure commitments. The consideration is as follows and all dollar values are Canadian dollars:

Time Period	Cash Consideration	Share Consideration	Minimum Work Commitment
February 22, 2023	\$50,000 (paid)	1,500,000 (issued)	-
6 months	\$50,000	-	-
1 st Anniversary	\$25,000	1,000,000	\$100,000
2 nd Anniversary	\$395,000	1,000,000	\$150,000
3 rd Anniversary	\$150,000	3,500,000	\$150,000
TOTAL	\$670,000	7,000,000	\$400,000

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The Company will take over as operator of the CCCI Properties and will be responsible for future exploration work and maintaining the CCCI Properties in good standing.

The Corral Copper Property is comprised of the Excelsior Property and the CCCI Properties.

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the three month period ended March 31, 2023:

- On April 24, 2023, the Company entered into a Property Purchase Agreement ("PP Agreement") with Clive Bailey to acquire additional mining claims. Clive Bailey holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona. In consideration for the acquisition of the additional mining claims, the Company paid US\$10,000 and issued 100,000 common shares to Clive Bailey.

APPROVAL

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