



INTREPID METALS CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

MARCH 31, 2026

(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 condensed consolidated interim 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 condensed consolidated interim 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, 2026	AS AT DECEMBER 31, 2025
ASSETS		
Current assets		
Cash and cash equivalent	\$ 18,827,497	\$ 8,310,732
Restricted cash (note 4)	114,435	-
GST receivable	28,986	46,803
Prepaid expenses (notes 5 and 10)	91,877	221,198
Investment (note 6)	1	1
	<u>19,062,796</u>	<u>8,578,734</u>
Deposit (note 7)	-	138,015
Exploration and evaluation assets (note 7)	<u>7,998,107</u>	<u>6,238,162</u>
	<u>\$ 27,060,903</u>	<u>\$ 14,954,911</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 8 and 10)	\$ 233,406	\$ 553,784
Income taxes payable (note 4)	75,000	-
Due to former CCCI shareholders (note 4)	114,435	-
Promissory notes payable (note 9)	50,000	50,000
	<u>472,841</u>	<u>603,784</u>
Equity		
Share capital (note 11)	55,090,839	41,316,450
Equity reserves	5,084,246	4,822,738
Accumulated other comprehensive income	967	825
Deficit	(33,587,990)	(31,788,886)
	<u>26,588,062</u>	<u>14,351,127</u>
	<u>\$ 27,060,903</u>	<u>\$ 14,954,911</u>

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

Approved on May 29, 2026 on behalf of the Board of Directors:

"Mark Lotz" Director
Mark Lotz

"Richard Lock" Director
Richard Lock

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

	THREE MONTH PERIOD ENDED MARCH 31, 2026	THREE MONTH PERIOD ENDED MARCH 31, 2025
EXPENSES		
Exploration and evaluation (note 7)	\$ 168,233	\$ 210,127
General and administration (notes 12)	1,363,866	368,887
Marketing and investor relations	110,599	194,672
Share-based payments (notes 10 and 11)	261,508	152,130
	<u>(1,904,206)</u>	<u>(925,816)</u>
OTHER ITEMS		
Interest income	67,213	10,799
Foreign exchange gain	37,889	358
	<u>105,102</u>	<u>11,157</u>
LOSS FOR THE PERIOD	<u>\$ (1,799,104)</u>	<u>\$ (914,659)</u>
Cumulative translation adjustment	142	-
COMPREHENSIVE LOSS FOR THE PERIOD	<u>\$ (1,798,962)</u>	<u>\$ (914,659)</u>
Basic and diluted loss per common share	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>
Weighted average number of common shares outstanding – basic and diluted	<u>98,809,697</u>	<u>49,265,140</u>

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

	THREE MONTH PERIOD ENDED MARCH 31, 2026	THREE MONTH PERIOD ENDED MARCH 31, 2025
OPERATING ACTIVITIES		
Loss	\$ (1,799,104)	\$ (914,659)
Items not affecting cash:		
Share-based payments	261,508	152,130
Net change in non-cash working capital items:		
GST receivable	19,983	1,460
Prepaid expenses	129,321	19,585
Accounts payable and accrued liabilities	(375,891)	84,668
Cash used in operating activities	<u>(1,764,183)</u>	<u>(656,816)</u>
INVESTING ACTIVITIES		
Unrestricted cash acquired	128,163	-
Acquisition of exploration and evaluation assets	(659,423)	-
Cash used in investing activities	<u>(531,260)</u>	<u>-</u>
FINANCING ACTIVITIES		
Private placements	6,500,000	4,999,999
Share issuance costs	-	(209,341)
Exercise of warrants	6,161,082	-
Exercise of options	150,800	-
Cash provided by financing activities	<u>12,811,882</u>	<u>4,790,658</u>
Net change in cash	10,516,439	5,649,720
Cash and cash equivalent, beginning	8,310,732	1,515,878
Effect of foreign exchange on cash	326	-
Cash and cash equivalent, ending	<u>\$ 18,827,497</u>	<u>\$ 5,649,720</u>
Cash received for		
Interest	\$ 67,213	\$ 10,799
Supplementary cash flow information		
Shares and warrants issued for exploration and evaluation assets	\$ 962,507	\$ 335,531
Cash and cash equivalent:		
Cash	\$ 18,745,597	\$ 5,649,720
Guaranteed investment certificate	81,900	-
	<u>\$ 18,827,497</u>	<u>\$ 5,649,720</u>

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, 2024	48,807,047	\$ 25,193,456	\$ -	\$ 3,601,702	\$ (24,582,198)	\$ 825	\$ 4,213,785
Private placement (note 11)	10,204,080	4,999,999	-	-	-	-	4,999,999
Share issuance costs – finders’ fees (note 11)	-	(209,341)	-	-	-	-	(209,341)
Exploration and evaluation asset acquisitions (notes 7 and 11)	538,721	293,586	-	41,945	-	-	335,531
Share-based payments (note 11)	-	-	-	152,130	-	-	152,130
Net loss	-	-	-	-	(914,659)	-	(914,659)
Balance, March 31, 2025	59,549,848	\$ 30,277,700	\$ -	\$ 3,795,777	\$ (24,496,857)	\$ 825	\$ 8,577,445
Private placements (note 11)	27,941,858	10,660,001	-	-	-	-	10,660,001
Share issuance costs – cash (note 11)	-	(261,795)	-	-	-	-	(261,795)
Share issuance costs – finders’ fees (note 11)	-	(235,511)	-	-	-	-	(235,511)
Share issuance costs – finders’ warrants (note 11)	-	(250,184)	-	250,184	-	-	-
Warrants exercised (note 11)	511,690	230,260	-	-	-	-	230,260
Options exercised (note 11)	407,500	61,125	-	-	-	-	61,125
Exploration and evaluation asset acquisitions (notes 7 and 11)	1,913,725	834,854	-	29,977	-	-	864,831
Share-based payments (note 11)	-	-	-	746,800	-	-	746,800
Net loss	-	-	-	-	(6,292,029)	-	(6,292,029)
Balance, December 31, 2025	90,325,621	\$ 41,316,450	\$ -	\$ 4,822,738	\$ (31,788,886)	\$ 825	\$ 14,351,127
Private placement (note 11)	10,833,333	6,500,000	-	-	-	-	6,500,000
Warrants exercised (note 11)	13,644,735	6,161,082	-	-	-	-	6,161,082
Options exercised (note 11)	314,500	150,800	-	-	-	-	150,800
Exploration and evaluation asset acquisitions (notes 7 and 11)	1,750,013	962,507	-	-	-	-	962,507
Share-based payments (note 11)	-	-	-	261,508	-	-	261,508
Net loss	-	-	-	-	(1,799,104)	142	(1,798,962)
Balance, March 31, 2026	116,868,202	\$ 55,090,839	\$ -	\$ 5,084,246	\$ (33,587,990)	\$ 825	\$ 26,588,062

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2026
(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”, trade on the OTCQB under the symbol “IMTCF” and was incorporated on June 26, 1978 and exists under the *Business Corporations Act* (British Columbia). 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.

Going concern

At March 31, 2026, the Company had not yet determined whether its properties contain mineral 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 mineral 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 assets.

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, 2026, the Company had an accumulated deficit of \$33,587,990 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 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.

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”), 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.

INTREPID METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2026
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

Basis of presentation

These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise indicated, the functional currency of the Company and its subsidiaries. These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. 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, 2026.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries Intrepid Metals (USA) Corp., Cave Creek Copper Inc., Cave Creek Copper Corp., and Arizona-Alpaca Resource Corp. All intercompany transactions and balances have been eliminated on consolidation.

Subsidiary Name	Incorporation Jurisdiction	Percentage ownership	
		March 31, 2026	December 31, 2025
Intrepid Metals (USA) Corp.	Arizona, USA	100%	100%
Cave Creek Copper Inc. ("CCCI")	Ontario, Canada	100%	-
Cave Creek Copper Corp.	Nevada, USA	100%	-
Arizona-Alpaca Resource Corp.	Nevada, USA	100%	-

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 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.
- (b) 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.
- (c) 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
MARCH 31, 2026
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

Critical accounting estimates and judgments *(continued)*

- (d) 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.
- (e) 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.
- (f) The classification and allocation of expenses as exploration and evaluation expenditures or operating expenses.
- (g) The determination of impairment indicators involves significant judgment and estimation. Management assesses the carrying value of mining properties for indicators of impairment at each reporting date. Key indicators considered include, but are not limited to, significant declines in commodity prices, adverse changes in market conditions, significant underperformance relative to historical or projected future operating results, and changes in technology or reserve estimates. Management considers both internal and external sources of information in assessing impairment indicators. Internal sources may include changes in production plans, exploration results, and cash flow forecasts. External sources may include industry reports, market trends, and analyst projections. While management exercises judgment in assessing impairment indicators, actual impairment charges may vary based on future market conditions and operational performance.
- (h) The classification of an option to acquire a mining subsidiary company involves significant judgment and estimation. Management assesses whether the option should be classified as a financial asset or as part of the business combination. Management considers the terms and conditions of the option agreement and any other contractual provisions. Additionally, management evaluates the substance of the arrangement to determine whether it represents an investment in a financial asset or a business combination. If the option is classified as a financial asset, it is measured at fair value through profit or loss, with changes in fair value recognized in the income statement. If the option is considered part of a business combination, it is initially recognized at fair value and subsequently accounted for in accordance with the applicable accounting standards for business combinations. The determination of the classification of the option involves judgment and estimation and may impact the reported financial position and results of operations. Management reassesses the classification of the option at each reporting date and adjusts its accounting treatment as necessary based on changes in facts and circumstances.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

Financial instruments

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

Financial Assets and Liabilities	Classification
Cash and cash equivalent	FVTPL
Restricted cash	FVTPL
Investment	FVTPL
Accounts payable	Amortized Cost
Promissory notes payable	Amortized Cost

Financial assets

The Company’s financial assets at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company’s financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statement of comprehensive loss in the period in which they arise.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Impairment of financial assets at amortized cost

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

Foreign and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's and its subsidiaries' functional currency. Transactions in foreign currencies during the years were converted at the then-average exchange rate for the period and year-end balance sheet amounts were converted at the exchange rate as at that date.

Share-based payments

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

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

Basic and diluted loss per share

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

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, and costs associated with exploration and evaluation activity. Costs related to the exploration and evaluation of exploration and evaluation assets are expensed as incurred. Costs to acquire exploration and evaluation assets are capitalized as incurred.

From time-to-time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as property costs when the payments are made.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists.

Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities; and
- sufficient data exist to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Provision for closure and reclamation

The Company recognizes liabilities for statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset. Management has determined that there was no provision required for closure and reclamations as at March 31, 2026 and December 31, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Income taxes *(continued)*

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

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

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

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

Adoption of New and Amended IFRS Pronouncements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is currently assessing the effect of this new standard on its financial statements.

INTREPID METALS CORP.
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MARCH 31, 2026
(Expressed in Canadian dollars)

4. ACQUISITION OF CCCI GROUP

Description of the acquisition

On March 4, 2026, the Company completed the final steps to exercise the option to acquire 100% of the issued and outstanding shares of CCCI and its wholly-owned subsidiaries, Cave Creek Copper Corp. (“CCCC”) and Arizona-Alpaca Resource Corp. (“AARC” and together with CCCI and CCCI, the “CCCI Group”). The CCCI Group holds exploration and evaluation assets in Cochise County, Arizona. This acquisition aligns with the Company’s strategy to expand its exploration property portfolio in Arizona.

Total consideration for the acquisition was \$2,618,604, comprised of \$735,488 in cash payments and \$1,883,116 in common shares and warrants issued. The consideration was paid over a four-year period from February 22, 2023 to February 20, 2026. Upon closing, CCCI Group became wholly-owned subsidiaries of the Company.

Accounting treatment

The transaction has been accounted for as an asset acquisition under IAS 16 Property, Plant and Equipment and IFRS 6 Exploration for and Evaluation of Mineral Resources, as substantially all of the fair value of the gross assets acquired are concentrated in the exploration and evaluation assets. Accordingly, no goodwill has been recognized.

The consideration paid has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date.

Assets acquired and liabilities assumed

The following table summarizes the fair values of the assets acquired and liabilities assumed at the acquisition date:

Assets acquired:	
Cash and cash equivalents (unrestricted)	\$ 128,163
Restricted cash ⁽¹⁾	114,435
GST receivable	2,167
Prepaid expenses	1,663
Exploration and evaluation assets	<u>2,618,604</u>
Total assets acquired	2,865,032
Liabilities assumed:	
Accounts payable and accrued liabilities	56,993
Income taxes payable ⁽²⁾	75,000
Due to former CCCI shareholders ⁽¹⁾	<u>114,435</u>
Total liabilities assumed	246,428
Net assets acquired	\$ <u>2,618,604</u>
Consideration paid:	
Cash	735,488
Common shares and warrants issued	<u>1,883,116</u>
Total consideration	\$ <u>2,618,604</u>

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(Expressed in Canadian dollars)

4. ACQUISITION OF CCCI GROUP *(continued)*

Assets acquired and liabilities assumed *(continued)*

(1) Restricted cash and due to former CCCI shareholders

Of the total cash acquired of \$242,598, an amount of \$114,435 represents restricted cash held for distribution to former CCCI Group shareholders following settlement of all liabilities and obligations under the CCCI agreement.

Under the CCCI agreement, the former shareholders of CCCI are entitled to receive the residual amount of cash remaining after satisfaction of CCCI's liabilities, transaction-related obligations, and other amounts required to be retained or paid in connection with completing the transaction, including amounts associated with outstanding tax filings for CCCI's US subsidiaries.

A corresponding liability of \$114,435 has been recognized representing the amount estimated to be due to former CCCI Group shareholders as of the Closing Date. This amount is subject to adjustment based on the final determination of liabilities, completion of outstanding US tax filings, final professional fees, and any other adjustments contemplated by the CCCI agreement. The restricted cash and corresponding liability have no net impact on the consideration paid or the net assets acquired.

As of March 31, 2026, the restricted cash remains on deposit and the liability to former CCCI Group shareholders remains outstanding, pending final settlement of all outstanding obligations.

(2) US tax liability

The CCCI Group's US subsidiaries, CCCC and AARC have outstanding US federal and state tax filing obligations for certain prior periods. Management has estimated the costs, penalties, professional fees, and related exposure associated with completing these outstanding tax filings to be no greater than \$75,000.

As agreed between the Company and the former CCCI Group shareholders under the CCCI Agreement, an amount of \$75,000 has been withheld from amounts otherwise payable to the former CCCI Group shareholders and is being held in trust by the Company's legal counsel. This amount (the "Tax Holdback Amount") is intended to fund the completion of the outstanding US tax filings and related obligations of the US subsidiaries.

The liability represents management's best estimate as at the Closing Date and is subject to adjustment upon completion of the outstanding tax filings. To the extent actual costs incurred are less than the Tax Holdback Amount, the residual will be released to former CCCI Group shareholders in accordance with the CCCI Agreement. To the extent actual costs exceed the Tax Holdback Amount, the excess may reduce the amount otherwise payable to former CCCI Group shareholders or may be subject to further negotiation.

As of March 31, 2026, the tax filings remain in progress and the liability remains outstanding.

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4. ACQUISITION OF CCCI GROUP *(continued)*

Fair value determination

The fair value of the exploration and evaluation assets was determined based on the consideration paid, adjusted for the fair value of other net assets acquired. The exploration properties were valued considering:

- Geological potential and mineralization
- Historical exploration work completed
- Comparable transactions in the region
- Management's assessment of the properties' exploration potential

Share consideration

The share consideration of \$1,883,116 was comprised of:

- 3,577,450 common shares with a weighted average value of \$0.51 per share, with a total value of \$1,811,193.
- 440,000 warrants valued at \$71,923 using Black-Scholes Option Pricing Model to calculate the fair value of the warrants, with the risk-free interest rate of 2.50%, expected life of 1 year, annualized volatility of 105.8% and dividend yield of nil%.

Foreign currency translation

CCCI Group's US subsidiaries have a functional currency of US dollars. The assets and liabilities acquired have been translated to Canadian dollars at the exchange rate in effect on the Closing Date of March 4, 2026 (USD 1.00 = CAD 1.37).

As at March 31, 2026, monetary assets and liabilities (cash, receivables, payables, and liabilities) have been retranslated at the closing rate (USD 1.00 = CAD 1.39), while non-monetary assets (exploration and evaluation assets and prepaid expenses) remain at the historical acquisition date rate. The foreign currency translation adjustment resulting from retranslation is recognized in accumulated other comprehensive income.

Post acquisition activity

From the acquisition date to the reporting date of March 31, 2026, the following significant activities occurred within the CCCI Group:

Cash movements:

- GST receivable collected: \$2,166
- Accounts payable payments: \$(45,514)
- Operating expenses paid: \$(10,140)
- Foreign exchange impact on cash balances: \$142

Impact on financial results

The CCCI Group's contribution to consolidated net loss for the period from the acquisition date to March 31, 2026 was not material, comprising of operating expenses of \$10,140.

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4. ACQUISITION OF CCCI GROUP *(continued)*

Cash flow impact

The unrestricted cash acquired of \$128,163 is presented as cash provided by investing activities in the condensed consolidated interim statements of cash flows. The following working capital items were acquired through the acquisition and are excluded from changes in non-cash working capital in operating activities: GST receivable of \$2,167, prepaid expenses of \$1,663, and accounts payable of \$(56,993).

5. PREPAID EXPENSES

	MARCH 31, 2026	DECEMBER 31, 2025
Insurance	\$ 22,809	\$ 17,061
Regulatory	34,152	8,955
Management services security deposits (note 9)	-	85,000
Mining services	4,034	1,706
Bonding	20,141	79,063
Professional services	7,011	7,010
Other	3,730	22,403
	\$ 91,877	\$ 221,198

6. INVESTMENT

The Company holds 2,000,000 common shares of K2 Resources Inc. ("K2") with a fair value of \$1. As at March 31, 2026, the carrying value of the investment continues to be assessed at \$1 (\$1 – December 31, 2025) based on the current market conditions and liquidity risk.

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7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Details of exploration and evaluation assets are as follows:

	Tombstone South	Mesa Wells	Corral Copper	Total
Acquisition costs, December 31, 2024	\$ 376,527	\$ 169,009	\$ 2,266,718	\$ 2,812,254
Acquisition cash payment	173,623	69,284	1,982,639	2,225,546
Common shares issued (note 11)	220,500	42,000	865,940	1,128,440
Warrants issued	-	-	71,922	71,922
Acquisition costs, December 31, 2025	770,650	280,293	5,187,219	6,238,162
Acquisition cash payment	-	-	797,438	797,438
Acquisition of CCCI Group (note 4)				
Reverse amounts previously capitalized	-	-	(2,618,604)	(2,618,604)
Fair value of exploration assets acquired	-	-	2,618,604	2,618,604
Common shares issued (note 11)	-	-	962,507	962,507
Acquisition costs, March 31, 2026	\$ 770,650	\$ 280,293	\$ 6,947,164	\$ 7,998,107

The Company incurred the following exploration and evaluation expenditures during the three month period ended March 31, 2026:

	Tombstone South	Mesa Wells	Corral Copper	Total
Data and mapping	\$ -	\$ -	\$ 2,017	\$ 2,017
Drilling	-	-	42,407	42,407
Geologist fees	-	-	9,800	9,800
Lease and rental	77,477	1,809	27,713	106,999
Licenses, permits and reports	-	-	4,358	4,358
Other travel	-	-	2,652	2,652
	\$ 77,477	\$ 1,809	\$ 88,947	\$ 168,233

The Company incurred the following exploration and evaluation expenditures during the three month period ended March 31, 2025:

	Tombstone South	Mesa Wells	Corral Copper	Total
Accommodation	\$ -	\$ -	\$ 6,013	\$ 6,013
Airfare	-	-	4,668	4,668
Data and mapping	-	-	12,757	12,757
Drilling	-	-	37,151	37,151
Geologist fees	-	-	67,666	67,666
Geological sampling	-	-	4,396	4,396
Lease and rental	598	-	38,763	39,361
Licenses, permits and reports	-	-	30,955	30,955
Meals	-	-	2,532	2,532
Other travel	-	-	842	842
Vehicle	-	-	3,785	3,785
	\$ 598	\$ -	\$ 209,528	\$ 210,127

INTREPID METALS CORP.
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7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES *(continued)*

Tombstone South Property

On April 20, 2021, as amended February 28, 2022, April 1, 2024, April 29, 2025 and May 4, 2026, the Company entered into an option agreement for the Tombstone South Property (the "Tombstone Option Agreement") that had an effective closing date of April 29, 2022. 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)	40,000 (issued)	-
1 st Anniversary	US\$30,000 (paid)	50,000 (issued)	-
2 nd Anniversary	US\$100,000 (paid)	200,000 (issued)	-
3 rd Anniversary	US\$125,000 (paid)	450,000 (issued)	-
4 th Anniversary	US\$150,000 (paid subsequent to March 31, 2026)	350,000 (issued subsequent to March 31, 2026)	-
5 th Anniversary	US\$500,000	-	US\$3,000,000
TOTAL	US\$915,000	1,090,000	US\$3,000,000

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.

During the year ended December 31, 2024, the Company and the vendor for the Tombstone South Property entered into an amending agreement for the Tombstone Option Agreement to remove the required US\$500,000 work commitment that was due May 2024. The total work commitment for the option agreement after the amendment is US\$3,000,000. The effects of the amendment are reflected in the table above.

The Tombstone Option Agreement was further amended on April 29, 2025, delaying the minimum exploration commitment of US\$1,500,000 due on 3rd anniversary to the 4th Anniversary and the minimum exploration commitment of US\$1,500,000 due on 4th Anniversary to the 5th Anniversary. The cash consideration of US\$100,000 due on the 3rd anniversary was increased to US\$125,000 and the shares consideration due on the 3rd anniversary was also increased to 450,000. The effects of the amendment are reflected in the table above.

The Tombstone Option Agreement was further amended on May 4, 2026, delaying the minimum exploration commitment of US\$1,500,000 due on the 4th anniversary to the 5th anniversary making the total minimum exploration commitment due on the 5th anniversary to be US\$3,000,000. The cash consideration of US\$100,000 due on the 4th anniversary was increased to US\$150,000 and the shares consideration due on the 4th anniversary was also increased to 350,000. The effects of the amendment are reflected in the table above.

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

Mesa Wells Property

On August 24, 2022, as amended August 16, 2024 and August 29, 2025, the Company entered into an option to purchase agreement (“Mesa Wells Option 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 Wells 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)	50,000 (issued)	-
1 st Anniversary	US\$25,000 (paid)	50,000 (issued)	-
2 nd Anniversary	US\$25,000 (paid)	100,000 (issued)	-
3 rd Anniversary	US\$50,000 (paid)	100,000 (issued)	-
4 th Anniversary	US\$80,000	100,000	-
5 th Anniversary	US\$200,000	50,000	US\$2,000,000
TOTAL	US\$400,000	450,000	US\$2,000,000

The Company granted Bronco a 2% NSR over the Mesa Property.

On August 16, 2024 the Company entered into an agreement to amend the Mesa Wells Option Agreement. The amendment removed the required US\$250,000 work commitment which was due August 24, 2024. The effects of the amendment are reflected in the table above.

The Mesa Wells Option Agreement was further amended on August 29, 2025, delaying the minimum exploration commitments of US\$500,000 due on the 3rd anniversary and US\$750,000 due on the 4th anniversary to the 5th Anniversary for a total minimum exploration commitment of US\$2,000,000 due on the 5th Anniversary. The cash consideration of US\$25,000 due on the 3rd anniversary was increased to US\$50,000 and the shares consideration due on the 3rd anniversary was also increased to 100,000. The cash consideration of US\$50,000 due on the 4th anniversary was increased to US\$80,000 and the share consideration due on the 4th anniversary was also increased to 100,000. The effects of the amendment are reflected in the table above.

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

Corral Copper Property

The Corral Copper Property is comprised of the Excelsior Property, the CCCI Properties, the Sara Claim Group, the Emmet Claim Property, the MAN Property and the Viewsite Property.

Excelsior Property (Cochise County, Arizona, USA)

On August 24, 2022, the Company entered into a purchase and sale agreement with Gunnison Copper Corp. ("GCC") 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)	125,000 (issued)
12 months from closing date (August 2023)	-	125,000 (issued)
18 months from closing date (February 2024)	US\$40,000 (paid)	125,000 (issued)
TOTAL	US\$70,000	375,000

During the year ended December 31, 2024, the Company completed the acquisition of the Excelsior Property.

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

Cave Creek Copper Inc. Properties (Cochise County, Arizona, USA)

On February 14, 2023, the Company entered into a definitive agreement (the “CCCI Agreement”) with CCCI and its shareholders (the “CCCI 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 gave Intrepid the option to acquire all of the issued and outstanding shares of CCCI in return for certain cash and common shares 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)	750,000 (issued)	-
6 months	\$50,000 (paid)	-	-
1 st Anniversary	\$25,000 (paid)	500,000 (issued)	\$100,000
2 nd Anniversary	\$25,000 (paid)	538,725 common shares (issued) 220,000 warrants (issued)	\$150,000
November 30, 2025	\$435,488 (paid)	38,725 common shares (issued) 220,000 warrants (issued)	-
3 rd Anniversary	\$150,000 (paid)	1,750,000 (issued)	\$150,000
TOTAL	\$735,488	3,577,450 Common Shares 440,000 Warrants	\$400,000

On March 17, 2025, the CCCI agreement was amended (the “March 2025 CC Amendment”). The original cash consideration of \$395,000 due on the 2nd anniversary was changed to \$25,000 and additional payment of \$414,750 due on August 31, 2025. An additional 38,725 common shares and 220,000 warrants due on the 2nd anniversary were also added. The effects of the amendment are reflected in the table above.

On August 29, 2025, the CCCI Agreement was further amended (the “August 2025 CC Amendment”). The original cash consideration of \$414,750 due on August 31, 2025 was changed to \$435,488 due on November 30, 2025. Also, an additional 38,725 common shares and 220,000 warrants due within five days of approval of the TSXV was also added. The effects of the amendment are reflected in the table above.

On February 20, 2026, the Company issued 1,750,013 common shares and made a final payment of \$150,000 in connection with the CCCI Agreement. On March 4, 2026 the Company completed the final steps to exercise the option to acquire CCCI and CCCI is now a wholly-owned subsidiary of the Company. See Note 4 for further details.

Sara Claim Group Properties (Cochise County, Arizona, USA)

On April 24, 2023 the Company entered into a Purchase and Sale Agreement (the “Bailey Agreement”) for an additional 22 unpatented lode mining claims (the “Sara Claim Group”) from Clive Bailey. To complete the acquisition the Company paid the vendor US\$10,000 and issued 50,000 common shares for 100% of the Sara Claim Group property.

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

Emmet Claim Property (Cochise County, Arizona, USA)

On April 14, 2025 the Company entered into a Purchase and Sale Agreement (the “Emmet Agreement”) to acquire one unpatented lode mining claim (the “Emmet Claim”) from Silver Nickel Mining Company. To complete the acquisition, the Company paid the vendor US\$10,000 and issued 75,000 common shares for 100% of the Emmet Claim (note 11).

MAN Property (Cochise County, Arizona, USA)

On September 11, 2023, the Company entered into a definitive agreement (the “MAN agreement”) with Mining and Mineral Opportunity Ltd. (“MMO”) to acquire a 100% interest in the MAN Property (the “MAN Property”). The terms of the MAN Agreement give Intrepid the option (the “MAN Option”) to acquire a 100% interest in the MAN Property in return for certain cash and common share payments to MMO. The consideration is as follows and all dollar values are United States dollars:

Time Period	Cash Consideration	Share Consideration
December 11, 2023	US\$200,000 (paid)	1,750,000 (issued)
1 st Anniversary	US\$100,000 (paid)	1,250,000 (issued)
2 nd Anniversary	US\$1,000,000 (paid)	1,250,000 (issued)
3 rd Anniversary	US\$960,000	1,750,000
TOTAL	US\$2,260,000	6,000,000

There is a 1.0% NSR granted under the terms of the MMO Agreement. 50% of the NSR may be repurchased for US\$1,000,000 thereby reducing it to 0.5%. If the Company completes a Preliminary Economic Assessment on the Property, it will make a US\$250,000 payment to MMO and the MAN Option will be deemed to be partially exercised and 51% of the earned interest will automatically vest in the Company.

In addition, if the Company issues shares at a price below US\$0.24, then any unissued shares owing to MMO will be adjusted by a proportional amount that represents the additional dilution calculated using the number of shares that would have been issued at US\$0.24 price and the number of shares actually issued in the applicable transaction. This adjustment shall not apply to issuances under equity compensation plans or for asset or company acquisitions. Instead of issuing additional shares as a result of this adjustment, at each milestone payment date the Company shall instead make an additional cash payment calculated using the amount of additional shares multiplied by the issue price of the shares that triggered the adjustment.

Viewsite Property (Cochise County, Arizona, USA)

On August 6, 2025, the Company entered into a Purchase and Sale Agreement (the “Viewsite Agreement”) with private owners for patented mining claims immediately south/southwest of the Ringo Copper-Gold Zone at the Corral Copper Property in Cochise County, Arizona (the “Viewsite Property”). The Company paid \$138,015 (US\$100,000) as a non-refundable deposit upon entering into the Viewsite Agreement, and the remaining balance of US\$375,000 was paid on January 28, 2026. Upon final payment, the transaction closed, and the Company acquired the Viewsite Property. No common shares or other securities are issuable pursuant to the Viewsite Agreement.

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8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	MARCH 31, 2026	DECEMBER 31, 2025
Trade payables (note 10)	\$ 148,364	\$ 468,742
Accrued liabilities	85,042	85,042
	\$ 233,406	\$ 553,784

9. 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, 2026, the balance remains unpaid.

	MARCH 31, 2026	DECEMBER 31, 2025
Current portion		
Hybrid Financial Inc.	\$ 50,000	\$ 50,000

10. 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, President & Chief Operating Officer, Chief Financial Officer, and VP Corporate Development.

Remuneration attributed to key management personnel for the three month periods ended March 31, 2026 and 2025 can be summarized as follows:

	MARCH 31, 2026	MARCH 31, 2025
Consulting	\$ 103,200	\$ 164,000
Director fees	73,454	-
Marketing and investor relations	20,363	13,875
Professional fees	868,593	98,828
Salaries and benefits	14,830	14,832
Share-based payments	200,268	117,927
	\$ 1,280,708	\$ 395,587

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

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, 2026 and 2025 include the following:

	MARCH 31, 2026	MARCH 31, 2025
Accession Management & Consulting Ltd.	\$ 40,700	\$ 39,000
1495896 BC Ltd.	-	87,500
King & Bay West Management Corp.	243,593	98,828
MJM Consulting Corp.	687,500	37,500
	\$ 971,793	\$ 262,828

Amounts paid to King & Bay West Management Corp. are included in professional fees expenses and amounts paid to Accession Management & Consulting Ltd. and 1495896 BC Ltd. are included in consulting expenses. Amounts paid to MJM Consulting Corp. of \$62,500 (2025 - \$37,500) are included in consulting expenses and \$625,000 (2025 - \$nil) are included in professional fees, related to settlement costs.

Accession Management & Consulting Ltd. ("Accession"): Accession is an entity that is controlled by Kenneth Brophy, a former director and the former President & COO of the Company. Accession provided consulting and business development services to the Company. These services were 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.

1495896 BC Ltd.: 1495896 BC Ltd. is an entity that is controlled by Ken Engquist, a former director and the former CEO of the Company. 1495896 BC Ltd. provided consulting and business development services to the Company. These services were 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 1495896 BC Ltd. for the recovery of overhead and third-party costs incurred by 1495896 BC Ltd. on behalf of the Company.

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

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

Other related party transactions *(continued)*

MJM Consulting Corp. (“MJM”): MJM is an entity that is controlled by the former CEO 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, 2026, prepaid expenses include the following paid to a related party:

- King & Bay - \$nil (December 31, 2025 - \$85,000) with respect to a security deposit as part of a management services agreement with the Company (note 5).

Accounts payable and accrued liabilities

As at March 31, 2026, accounts payable and accrued liabilities include the following amounts due to related parties:

- Accession - \$8,505 (December 31, 2025 - \$nil) with respect to the services described above.
- Evelyn Cox, VP Corporate Development - \$9,706 (December 31, 2025 - \$7,279) with respect to corporate development consulting services and expense reimbursements.
- Ken Brophy, former President & COO of the Company - \$2,223 (December 31, 2025 - \$nil) with respect to business development expense reimbursements.
- King & Bay - \$52,984 (December 31, 2025 - \$33,668) with respect to the services described above.
- Mark Morabito, former CEO and the Chair of the Company - \$nil (December 31, 2025 - \$11,834) with respect to business development expense reimbursements.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment (note 7).

Related party subscriptions

During the three month period ended March 31, 2026, there were no equity subscriptions incurred by related parties.

During the year ended December 31, 2025, certain directors, officers and insiders of the Company and their affiliates participated in the 2025 LIFE Offering and October 2025 Offering (note 11) and acquired 1,308,471 Units for proceeds of \$533,150:

- Kenneth Engquist – 100,000 units for a total of \$49,000
- Matthew Lennox-King – 102,041 units for a total of \$50,000
- Leonard Karr – 285,000 units for a total of \$139,650
- Richard Lock – 50,000 units for a total of \$24,500
- Mark Morabito – 571,430 units for a total of \$200,000
- Accession Management & Consulting Ltd. – 100,000 units for a total of \$35,000
- Evelyn Cox – 100,000 units for a total of \$35,000

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11. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Share consolidation

On January 4, 2024, the Company completed a consolidation of its common shares on the basis of one post-consolidation common share for every two pre-consolidation common shares (the "Consolidation"). The effect of the Consolidation has been reflected in these financial statements.

Common share issuances

2026

On February 20, 2026, the Company issued 1,750,013 common shares and made a final payment of \$150,000 in connection with the CCCI Agreement (note 7). On March 4, 2026 the Company completed the final steps to exercise the option to acquire CCCI and CCCI is now a wholly-owned subsidiary of the Company.

On February 24, 2026, the Company closed a non-brokered private placement (the "February 2026 Offering") for aggregate gross proceeds of \$6,500,000. The February 2026 Offering resulted in the issuance of 10,833,333 common shares. All securities issued in connection with the February 2026 Offering are subject to a hold period ending June 25, 2026.

The Company issued 18,826,995 common shares upon 18,826,995 warrants issued as part of various offerings being exercised for total proceeds of \$8,496,849.

The Company issued 328,867 common shares upon 328,867 broker warrants issued as part of various offerings being exercised for total proceeds of \$141,450.

The Company issued 364,500 common shares upon 364,500 options being exercised for total proceeds of \$170,800.

2025

On March 10, 2025, the Company issued 499,996 common shares with a fair value of \$274,998 in connection with the option agreement of CCCI (note 7).

On March 28, 2025, the Company announced that the TSX-V has approved the March 2025 CC Amendment. In connection with the March 2025 CC Amendment, 38,725 common shares with a fair value of \$18,588 were issued and 220,000 warrants with a fair value of \$41,945 (the "March 2025 CC Warrants") were issued in each case to CCCI Shareholders. Each March 2025 CC Warrant shall be exercisable for a Common Share until March 28, 2026 at an exercise price of \$0.51 per Common Share.

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11. SHARE CAPITAL *(continued)*

Common share issuances *(continued)*

On March 28, 2025, the Company closed \$5,000,000 in gross proceeds from a Listed Issuer Financing Exemption Offering (the "2025 LIFE Offering"). The 2025 LIFE Offering resulted in the issuance of 10,204,080 units (the "2025 LIFE Units"), with each 2025 LIFE Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, a "2025 LIFE Warrant") at a price of \$0.49 per 2025 LIFE Unit. Each full 2025 LIFE Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.68 until March 28, 2027. In connection with the 2025 LIFE Offering, finder's fees of 6% in cash and 6% in finder warrants (the "2025 LIFE Finder Warrants") were paid on certain subscriptions introduced by finders. A total of \$209,442 was paid in cash finder's fees, 424,573 2025 LIFE Finder Warrants were issued, and \$29,804 was paid in other share issuance costs. The terms of the 2025 LIFE Finder Warrants are the same as the 2025 LIFE Warrants, except that they are non-transferrable and unless permitted under securities legislation, the 2025 Finder Warrants and the securities underlying the 2025 Finder Warrants could not be traded before July 29, 2025.

On May 6, 2025, the Company issued 75,000 common shares with a fair value of \$32,250 in connection with the Emmet Agreement (note 7).

On May 20, 2025, the Company issued 450,000 common shares with a fair value of \$220,500 in connection with the Tombstone Option Agreement (note 7).

On June 17, 2025, the Company issued 57,500 common shares upon 57,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$8,625. The shares were trading at \$0.43 per share on the market, upon exercise.

On June 26, 2025, the Company issued 237,500 common shares upon 237,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$35,625. The shares were trading at \$0.42 per share on the market, upon exercise.

On July 10, 2025, the Company issued 112,500 common shares upon 112,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$16,875. The shares were trading at \$0.47 per share on the market, upon exercise.

On July 14, 2025, 290,000 warrants and 14,690 broker warrants were exercised for \$0.45 each, for gross proceeds of \$137,110.

On July 15, 2025, 50,000 warrants were exercised for \$0.45 each, for gross proceeds of \$22,500.

On August 25, 2025, there was a share issuance of 50,000 common shares at fair value of \$22,500 to Bronco pursuant to the terms of the Mesa Wells Option Agreement (note 7).

On September 10, 2025 there was an additional share issuance of 38,725 common shares at \$0.39 per share for a total fair value of \$15,104 to Cave Creek pursuant to the terms of the August 2025 CC Amendment (note 7). In addition, 220,000 warrants with a fair value of \$29,977 (the "September 2025 CC Warrants") were issued in each case to CCCI Shareholders. Each September 2025 CC Warrant shall be exercisable for a Common Share until September 10, 2026 at an exercise price of \$0.42 per Common Share.

On September 11, 2025 there was an additional share issuance of 50,000 common shares at fair value of \$19,500 to Bronco pursuant to the terms of the amendment to the Mesa Wells Option Agreement (note 7).

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11. SHARE CAPITAL *(continued)*

Common share issuances *(continued)*

On October 28, 2025, the Company closed a non-brokered private placement (the "October 2025 Offering") for aggregate gross proceeds of \$6,700,000. The October 2025 Offering resulted in the issuance of 19,142,858 units (the "October 2025 Units"), with each October 2025 Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, an "October 2025 Warrant") at a price of \$0.35 per October 2025 Unit. Each full October 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.50 until October 28, 2027. Finder's fees of 6% in cash and 6% in non-transferrable finder warrants exercisable at a price of \$0.35 for a period of twenty-four (24) months from the closing date of the October 2025 Offering, were paid on a portion of the October 2025 Offering. A total of \$235,410 was paid in cash finder's fees, 672,599 finder warrants were issued, and \$33,991 was paid in other share issuance costs.

On December 11, 2025, there was a share issuance of 1,250,000 common shares at fair value of \$525,000 to MMO pursuant to the terms of the MAN Agreement (note 7).

On December 22, 2025, 150,000 warrants and 7,000 broker warrants were exercised for \$0.45 each, for gross proceeds of \$70,650.

On December 23, 2025, the Company closed a non-brokered private placement (the "December 2025 Offering") for aggregate gross proceeds of \$3,960,000. The December 2025 Offering resulted in the issuance of 8,800,000 common shares at a price of \$0.45 per common share. A total of \$261,795 (\$83,595 paid and the remaining \$178,200 included in accounts payable at December 31, 2025) was incurred in share issuance costs.

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.

2026

On January 18, 2026, 50,000 stock options have expired.

On March 3, 2026, 437,500 stock options have expired.

On March 30, 2026, 1,000,000 stock options were granted with an exercise price of \$0.49 and an expiration date of March 25, 2031, which vest evenly every three months over 12 months.

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11. SHARE CAPITAL *(continued)*

Stock options *(continued)*

2025

On April 14, 2025, 1,850,000 stock options were granted with an exercise price of \$0.39 and an expiration date of April 14, 2030, which vest evenly every 6 months over 24 months.

On August 11, 2025, the Company granted 200,000 stock options to consultants of the Company at an exercise price of \$0.51 per share. The options vest over a 24 month period and have a five year term expiring on August 11, 2030.

On March 19, 2025, 100,000 stock options which were issued to a past director, were forfeited due to not being re-elected.

On October 3, 2025, 1,750,000 stock options were granted with an exercise price of \$0.45 and an expiration date of October 3, 2030, which vest evenly every 6 months over 24 months.

On November 3, 2025, 100,000 stock options have expired.

The following table summarizes stock option activity for the three month period ended March 31, 2026 and for the year ended December 31, 2025:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2024	4,173,000	\$0.48
Issued	3,800,000	\$0.42
Exercised	(407,500)	\$0.15
Cancelled	(100,000)	\$0.64
Forfeited	(100,000)	\$0.40
Outstanding, December 31, 2025	7,365,500	\$0.47
Issued	1,000,000	\$0.49
Exercised	(314,500)	\$0.48
Forfeited	(487,500)	\$0.51
Outstanding, March 31, 2026	7,563,500	\$0.47

INTREPID METALS CORP.
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11. SHARE CAPITAL *(continued)*

Stock options *(continued)*

As at March 31, 2026, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
37,500	37,500	\$0.50	1.10	May 5, 2027
243,500	243,500	\$0.40	1.10	May 5, 2027
112,500	112,500	\$0.32	1.61	November 10, 2027
75,000	75,000	\$0.50	2.61	November 8, 2028
1,370,000	1,370,000	\$0.64	2.87	February 12, 2029
325,000	243,750	\$0.42	3.45	September 11, 2029
400,000	400,000	\$0.38	3.53	October 9, 2029
200,000	200,000	\$0.36	3.72	December 19, 2029
1,850,000	462,500	\$0.39	4.04	April 14, 2030
200,000	50,000	\$0.51	4.37	August 11, 2030
1,750,000	-	\$0.45	4.51	October 3, 2030
1,000,000	-	\$0.49	5.00	March 30, 2031
7,563,500	3,194,750			

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.

During the three month period ended March 31, 2026, the Company recognized share-based payment expense with respect to stock options issued during 2023 of \$nil (2025 - \$2,205), stock options issued during 2024 of \$17,726 (2025 - \$149,924), stock options issued during 2025 of \$238,402 (2025 - \$nil) and stock options issued during 2026 of \$5,379.

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 three month period ended March 31, 2026 and for the year ended December 31, 2025:

	MARCH 31, 2026	DECEMBER 31, 2025
Weighted average of fair value of options granted	\$ 0.49	\$ 0.33
Risk-free interest rate	3.09%	2.72 - 2.91%
Expected life (years)	5	5
Annualized volatility	88%	101 - 105%
Dividend yield	-%	-%

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11. SHARE CAPITAL *(continued)*

Warrants

2026

During the three month period ended March 31, 2026, 217,801 warrants have expired.

2025

On March 28, 2025, the Company issued 5,102,038 2025 LIFE Warrants as part of the 2025 LIFE Offering. Each 2025 LIFE Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.68 until March 28, 2027. In connection with the 2025 LIFE Offering, 424,573 2025 LIFE Finder Warrants were issued to certain brokers. The terms of the 2025 LIFE Finder Warrants are the same as the 2025 LIFE Warrants, except that they are non-transferrable and unless permitted under securities legislation, the 2025 LIFE Finder Warrants and the securities underlying the 2025 Finder Warrants cannot be traded before July 29, 2025. Based on residual value method, \$nil value was allocated to the LIFE Warrants. The fair value of the 2025 LIFE Finder Warrants was estimated to be \$113,210. The Company used the Black-Scholes Option Pricing Model to calculate the fair value of the warrants, with the risk-free interest rate of 2.49%, expected life of 2 years, annualized volatility of 112.72% and divided yield of nil%.

The 220,000 March 2025 CC Warrants are exercisable for a Common Share until March 28, 2026 at an exercise price of \$0.51 per Common Share. The fair value of the March 2025 CC Warrants was recorded as \$41,945 in other equity reserves. The Company used the Black-Scholes Option Pricing Model to calculate the fair value of the warrants, with the risk-free interest rate of 2.49%, expected life of 1 year, annualized volatility of 107% and divided yield of nil%.

On February 20, 2025, 42,378 warrants issued in 2020 with an exercise price of \$2.40 expired.

The 220,000 September 2025 CC Warrants are exercisable for a Common Share until September 10, 2026 at an exercise price of \$0.42 per Common Share. The fair value of the September 2025 CC Warrants was recorded as \$29,977 in other equity reserves. The Company used the Black-Scholes Option Pricing Model to calculate the fair value of the warrants, with the risk-free interest rate of 2.50%, expected life of 1 year, annualized volatility of 105% and divided yield of nil%.

On October 28, 2025, as part of the October 2025 Offering, 9,571,427 October 2025 Warrants were issued. Each full October 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.50 until October 28, 2027. All securities issued in connection with the October 2025 Offering are subject to a hold period ending March 1, 2026. Finder's fees of 6% in cash and 6% in non-transferrable finder warrants exercisable at a price of \$0.35 for a period of twenty-four (24) months from the closing date of the October 2025 Offering, were paid on a portion of the October 2025 Offering. A total of \$235,410 was paid in cash finder's fees and 672,599 finder warrants were issued at fair value of \$136,974. The Company used the Black-Scholes Option Pricing Model to calculate the fair value of the warrants, with the risk-free interest rate of 2.36%, expected life of 2 years, annualized volatility of 104% and divided yield of nil%.

On December 29, 2025, the Series 1 Warrants issued as part of the First Offering during December 31, 2024 with an expiration date of January 5, 2026, had the expiration date extended to April 5, 2026.

On December 29, 2025, the 2024 Series 2 Warrants issued as part of the Second Offering during December 31, 2024 with an expiration date of January 24, 2026, had the expiration date extended to April 24, 2026.

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11. SHARE CAPITAL *(continued)*

Warrants *(continued)*

The following table summarizes warrant activity for the three month period ended March 31, 2026 and for the year ended December 31, 2025:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2024	19,750,702	\$0.44
Issued	16,210,637	\$0.26
Exercised	(511,690)	\$0.45
Expired	(42,378)	\$2.40
Outstanding, December 31, 2025	35,407,271	\$0.49
Exercised	(13,644,735)	\$0.42
Expired	(217,801)	\$0.49
Outstanding, March 31, 2026	21,544,735	\$0.53

As at March 31, 2026 the following warrants were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
5,704,845	\$0.45	0.07	April 24, 2026
5,444,466	\$0.68	0.99	March 28, 2027
151,398	\$0.42	0.45	September 10, 2026
9,571,427	\$0.50	1.58	October 28, 2027
672,599	\$0.35	1.58	October 28, 2027
21,544,735			

12. GENERAL AND ADMINISTRATION

	MARCH 31, 2026	MARCH 31, 2025
Consulting (note 10)	\$ 372,958	\$ 196,194
Professional fees (note 10)	821,727	91,071
Director fees (note 10)	73,454	-
Regulatory and compliance	47,257	12,863
Travel	15,405	28,555
Salaries and benefits (note 10)	14,978	14,977
Office and miscellaneous	14,807	17,046
Computer and software	3,280	8,181
	\$ 1,363,866	\$ 368,887

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13. 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, 2026.

14. COMMITMENTS AND CONTINGENCIES

Restricted cash

As of March 31, 2026, the Company holds \$114,435 in restricted cash that is required to be distributed to former CCCI Group shareholders following final settlement of all acquisition-related obligations. This amount is subject to adjustment based on actual costs incurred to settle outstanding liabilities and complete required tax filings.

US tax filings

As disclosed in note 4, the Company has estimated a maximum liability of \$75,000 related to outstanding US tax filing obligations of subsidiaries acquired in the CCCI transaction. The Company expects to complete these filings during 2026. The actual costs may differ from the estimated liability, with any variance affecting the amount distributed to former CCCI shareholders under the CCCI Agreement.

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 of cash and cash equivalents. 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. Credit risk is assessed as low.

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

Liquidity risk

Liquidity risk is the risk that the Company may not have cash to meet financial liabilities as they come due. The Company's liquidity requirements are met through the cash generated from operations and capital raises. Management monitors and manages its liquidity risk through regular monitoring of its financial liabilities against the constraints of its available financial assets. Liquidity risk is assessed as high.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk. The Company is exposed to foreign currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. As at March 31, 2026, 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 results of the Company's operations are subject to currency transaction and translation risks. The Company holds cash in US Dollars. The Company's main risk is associated with fluctuations in the US Dollar. Assets and liabilities are translated based on the foreign currency translation policy described in Note 3. Foreign exchange risk is assessed as moderate.

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.

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16. SUBSEQUENT EVENTS

The Company issued 6,199,307 common shares upon 6,199,307 warrants issued as part of various offerings being exercised for total proceeds of \$2,931,680.

The Company issued 114,500 common shares upon 114,500 options being exercised for total proceeds of \$45,800.

On April 29, 2026, 175,000 stock options were granted with an exercise price of \$0.74 and an expiration date of April 29, 2031, which vest evenly every three months over 12 months.

The Tombstone Option Agreement was further amended on May 4, 2026, delaying the minimum exploration commitment of US\$1,500,000 due on 4th anniversary to the 5th Anniversary making the total minimum exploration commitment due on the 5th Anniversary to be US\$3,000,000. The cash consideration of US\$100,000 due on the 4th anniversary was increased to US\$150,000 and the shares consideration due on the 4th anniversary was also increased to 350,000. On May 25, 2026, the cash consideration of US\$150,000 was paid and 350,000 shares were issued.

**Intrepid Metals Corp.
Management's Discussion & Analysis
For the Three Month Period Ended March 31, 2026
Date Prepared: May 29, 2026**

GENERAL

The following management's discussion and analysis ("MD&A") is intended to supplement and complement the condensed consolidated interim financial statements and accompanying notes of Intrepid Metals Corp. (the "Company" or "Intrepid") for the three month period ended March 31, 2026.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. The interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The interim financial statements do not include all the information required for full annual financial statements. The accounting policies applied in the interim financial statements are consistent with those applied in the Company's audited annual consolidated financial statements unless otherwise disclosed. The Company prepares the annual consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 condensed consolidated interim 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 condensed consolidated interim 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 SEDAR+ at www.sedarplus.ca.

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, 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; 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 and permits from regulators in jurisdictions where the

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Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

Intrepid is a Canadian mining issuer, existing under the *Business Corporations Act* (British Columbia) and its common shares listed on the TSX Venture Exchange ("TSX-V") and quoted on the OTCQB.

RECENT DEVELOPMENTS

The Company has established its Corral Copper Property that combines the previously acquired Excelsior property, the CCCI Properties, the MAN Property, the Sara Claim Group, the Emmet Claim Property, the Viewsite Property and certain other mineral claims. The Corral Copper Property is located approximately 20 miles from the Company's Tombstone South property. The Company intends to utilize modern exploration techniques such as drilling and mapping, combined with historical drill data to advance this property.

On March 28, 2025, the Company closed \$5,000,000 in gross proceeds from a Listed Issuer Financing Exemption Offering (the "2025 LIFE Offering"). The 2025 LIFE Offering resulted in the issuance of 10,204,080 units (the "March 2025 Units"), with each March 2025 Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, a "March 2025 Warrant") at a price of \$0.49 per March 2025 Unit. Each full March 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.68 until March 28, 2027. In connection with the 2025 LIFE Offering, finder's fees of 6% in cash and 6% in finder warrants (the "March 2025 Finder Warrants") were paid on certain subscriptions introduced by finders. A total of \$209,240.95 was paid in cash finder's fees and 424,573 March 2025 Finder Warrants were issued. The terms of the March 2025 Finder Warrants are the same as the March 2025 Warrants, except that they are non-transferrable and unless permitted under securities legislation, the March 2025 Finder Warrants and the securities underlying the March 2025 Finder Warrants could not be traded before July 29, 2025.

On March 28, 2025, the Company announced that the TSX-V has approved the agreement to amend (the "March 2025 CC Amendment") the CCCI Agreement. The March 2025 CC Amendment provided for an extension to make \$395,000 in cash payments to August 31, 2025. In return for the extension, the cash payment amount shall be increased by \$19,750, 38,725 Common Shares were issued and 220,000 warrants (the "March 2025 CC Warrants") were issued in each case to CCCI Shareholders. Each March 2025 CC Warrant was exercisable for a Common Share until March 28, 2026 at an exercise price of \$0.51 per Common Share.

On May 6, 2025 the Company closed a Purchase and Sale Agreement (the "Emmet Claim Agreement") for a patented mining claim from Silver Nickel Mining Company. The new acquisition adds an additional 19.13 acres contiguous to the Company's Corral Copper Project. The Company paid the vendor US\$10,000 upon closing and issued 75,000 common shares for 100% of the Emmet Claim.

On April 15, 2025, the Company reported that that several new porphyry copper-gold targets have been identified on the Corral Copper Project. Although there is porphyry style alteration and mineralization at Corral, a systematic porphyry exploration campaign for the district has not been previously completed. Since Carbonate Replacement Deposit style copper-gold-silver mineralization can occur peripheral to a copper-gold porphyry deposit, Intrepid has for the first time in the property's history conducted a systematic targeting exercise to identify porphyry zones in a highly prospective exploration district with intensely altered and copper-gold mineralized host rocks.

The Tombstone Option Agreement was amended on April 29, 2025, delaying the minimum exploration commitment of US\$1,500,000 due on 3rd anniversary to the 4th Anniversary and the minimum exploration commitment of US\$1,500,000 due on 4th Anniversary to the 5th Anniversary. The cash consideration of

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Date Prepared: May 29, 2026

US\$100,000 due on the 3rd anniversary was increased to US\$125,000 and the shares consideration due on the 3rd anniversary was also increased to 450,000. On May 21, 2025, the cash consideration of US\$125,000 has been paid and 450,000 shares have been issued.

On April 29, 2025, the Company commenced Phase 2 drilling at the Corral Copper Property targeting the Ringo Zone, Holliday Zone and Earp Zone, with the objective of further delineating and expanding the impressive 3.5 by 1.5 kilometer copper-gold-silver-zinc mineralized footprint identified during our 2024 program. This Phase 2 drill campaign builds on the strong results of the Company's earlier work and is a step forward in advancing this discovery.

Intrepid has completed eight drill holes at Ringo, three at Holliday and three at Earp as part of the 2025 drill program for a combined total of fourteen holes totalling 3,696 meters. The objective of the 2025 drilling is to increase confidence in the intensity of mineralization, location and lithological and structural controls in historical drilling for the Ringo, Holliday and Earp Zones.

On August 6, 2025, the Company entered into a Purchase and Sale Agreement (the "Viewsite Agreement") with private owners for patented mining claims immediately south/southwest of the Ringo Copper-Gold Zone at the Corral Copper Property in Cochise County, Arizona (the "Viewsite Property"). The Company paid US\$100,000 as a non-refundable deposit, and the remaining balance of US\$375,000 was due on or before January 31, 2026. No common shares or other securities are issuable pursuant to the Viewsite Agreement.

The Mesa Wells Option Agreement was further amended on August 29, 2025, delaying the minimum exploration commitments of US\$500,000 due on the 3rd anniversary and US\$750,000 due on the 4th anniversary to the 5th Anniversary for a total minimum exploration commitment of US\$2,000,000 due on the 5th Anniversary. The cash consideration of US\$25,000 due on the 3rd anniversary was increased to US\$50,000 and the shares consideration due on the 3rd anniversary was also increased to 100,000. The cash consideration of US\$50,000 due on the 4th anniversary was increased to US\$80,000 and the shares consideration due on the 4th anniversary was also increased to 100,000.

On August 29, 2025, the CCCI Agreement was amended. The original cash consideration of \$414,000 due on August 31, 2025 was changed to \$435,488 due on November 30, 2025. Also, an additional 38,725 common shares and 220,000 warrants (the "September 2025 CC Warrants") were issued to the CCCI Shareholders on September 10, 2025. Each September 2025 CC Warrant shall be exercisable for a Common Share until September 10, 2026 at an exercise price of \$0.42 per Common Share.

On October 28, 2025, the Company closed a non-brokered private placement (the "October 2025 Offering") for aggregate gross proceeds of \$6,700,000. The October 2025 Offering resulted in the issuance of 19,142,858 units (the "October 2025 Units"), with each October 2025 Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, an "October 2025 Warrant") at a price of \$0.35 per October 2025 Unit. Each full October 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.50 until October 28, 2027. All securities issued in connection with the October 2025 Offering are subject to a hold period ending March 1, 2026. Finder's fees of 6% in cash and 6% in non-transferrable finder warrants exercisable at a price of \$0.35 for a period of twenty-four (24) months from the closing date of the October 2025 Offering, were paid on a portion of the October 2025 Offering. A total of \$235,410 was paid in cash finder's fees and 672,599 finder warrants were issued.

On December 23, 2025, the Company closed a non-brokered private placement (the "December 2025 Offering") for aggregate gross proceeds of \$3,960,000 from Teck Resources Limited ("Teck"). The December 2025 Offering resulted in the issuance of 8,800,000 common shares at a price of \$0.45 per common share.

On February 2, 2026, the Company paid US\$375,281 to complete its acquisition of the Viewsite Property in Cochise County, Arizona.

On February 20, 2026, the Company issued 1,750,013 common shares and made a final payment of \$150,000 in connection with the CCCI Agreement (defined below). Subsequently on March 4, 2026 the Company completed

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the final steps to exercise the option to acquire Cave Creek Copper Inc. ("CCCI") and CCCI is now a wholly-owned subsidiary of the Company.

On February 24, 2026, the Company closed a non-brokered private placement (the "February 2026 Offering") for aggregate gross proceeds of \$6,500,000. The February 2026 Offering resulted in the issuance of 10,833,333 common shares, of which 6,842,881 common shares were subscribed by Teck for \$4,105,729. All securities issued in connection with the February 2026 Offering are subject to a hold period ending June 25, 2026.

The Company also reported that over 98% of the holders of the warrants issued in connection with the Company's January 2024 non-brokered private placements elected to exercise their warrants. 19,077,646 warrants were exercised for proceeds of approximately \$8.58 million. An additional 1,047,929 warrants issued in other financings have also been exercised so far in 2026. Since December 2025, the Company has raised gross proceeds of over \$19.1 million from financings and warrant exercises. This strengthened treasury provides Intrepid with the financial flexibility to advance its planned exploration and development activities at the Company's Corral Copper Project ("Corral") in Arizona's Copper Belt.

On March 30, 2026, there was a leadership transition where Mr. Mark Morabito, former Chief Executive Officer and Chairman, was succeeded by Mr. Matt Lennox-King as Interim Chief Executive Officer and Chairman of the Board.

On April 21, 2026, the Company announced the details of Phase 1 of the 2026 Exploration Program (the "Phase 1 Program") at the Company's Corral Copper Property. The Phase 1 Program will be carried out with input from Teck Resources Limited and will consist of refining porphyry copper-gold targets, as well as advancing high-grade copper-gold-silver Carbonate Replacement Deposit ("CRD") mineralization ahead of drill testing later this year.

The Phase 1 Program includes detailed geological mapping, expanded electromagnetic geophysical surveying totaling approximately 65-line kilometres of induced polarization ("IP") and magnetotellurics ("MT"), designed specifically to resolve subsurface geological features attributable to porphyry- and CRD-style mineralization. In addition, a passive seismic geophysical survey will be conducted to help constrain depth to bedrock in covered portions of the Corral Copper Property. The Phase 1 Program will also incorporate a comprehensive geochemical campaign, including grid rock sampling including more than 450 rock samples. This work will support a substantial Phase 2 diamond drilling program in Q3/Q4 2026, expected to comprise a combination of deeper holes targeting porphyry mineralization and shallower drilling designed to delineate additional zones of CRD mineralization identified in previous exploration campaigns.

On May 26, 2026, the Company announced the completion of the initial geological mapping and geochemical components of the Phase 1 Program. Based on encouraging early-stage field observations and the identification of additional prospective target areas, the Company has expanded the scope of the Phase 1 Program to include additional rock sampling and a new soil sampling grid over parts of the Corral Copper Property.

On May 26, 2026 the Company also announced that it has completed the conditions set out in its agreement to amend the option agreement dated April 20, 2021 with New Empire Exploration LLC to acquire a 100% interest in the Tombstone South Property located in Arizona. The amendment provides for an extension to complete the required US\$1,500,000 work commitment that is due May 2026 to May 2027, in exchange for the issuance of an additional 200,000 common shares of Intrepid, and payment of an additional US\$50,000, in each case to New Empire Exploration LLC and which has now been completed. The additional US\$1,500,000 work commitment that is due May 2027 remains unchanged. The amendment has received the approval of the TSX Venture Exchange.

OUTLOOK

With the completion of recent financings and strategic investments by Teck, the Company will be conducting additional drilling and field work at its Corral Copper Property. The Company is also evaluating additional exploration activities on its Tombstone South Property and Mesa Wells Property.

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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.sedarplus.com.

Mr. Daniel MacNeil, P. Geo, a Technical Advisor of the Company, is a Qualified Person ("QP") as defined by National Instrument 43-101. Mr. MacNeil 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, 2026, the Company incurred operating expenses of \$1,904,206 (2025 – \$925,816) representing an increase of \$978,390. The details of the fluctuations in expenses as compared to the prior year are discussed below.

During the three month period ended March 31, 2026, the Company incurred exploration and evaluation expenses of \$168,233 (2025 - \$210,127) representing a decrease of \$41,897. This is due to decreased exploration activity during the first quarter of the year, until the environmental conditions improve in the following quarters.

During the three month period ended March 31, 2026, the Company incurred personnel costs, including consulting, director fees and salaries and benefits, of \$461,390 (2025 – \$211,171) representing an increase of \$250,219. The increase in personnel costs include director fees of \$73,454 paid to members of the special committee as well as \$184,758 paid to a third party for financial advisory services to assist in closing private placements.

Marketing and investor relations expenses for the three month period ended March 31, 2026 totalled \$110,599 (2025 – \$194,672) representing a decrease of \$84,073. The decrease is due to certain conferences and promotions not being pursued in the first quarter, when compared to the prior year.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the three month period ended March 31, 2026, the Company recorded share-based payments expenses of \$261,508 (2025 – \$152,130) as a result of stock options granted and vesting. The increases was a result of increased equity compensation initiatives undertaken during the three month period ended March 31, 2026.

The Company incurred professional fees during the three month period ended March 31, 2026 of \$821,727 (2025 – \$91,071) which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives. The significant increase of \$730,656 when compared to the prior year, relates to settlement fees paid to certain related parties on the termination of management and advisory services. Total settlement fees paid was \$672,000.

Regulatory and compliance include costs associated with maintaining a public company. During the three month period ended March 31, 2026, the Company incurred regulatory and compliance costs of \$47,257 (2025 - \$12,863). The increase of \$34,394 relates to private placement fees paid to regulators.

During the three month period ended March 31, 2026, the Company incurred office and miscellaneous expenses of \$14,807 (2025 - \$17,046). The amounts spent on office expenses have remained at similar levels as the prior year, as expected.

During the three month period ended March 31, 2026, the Company incurred travel costs of \$15,405 (2025 – \$28,555). The decrease of \$13,150 are overall related to significant decreases in travel incurred during the period.

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Other items

Interest income for the three month period ended March 31, 2026 of \$67,213 (2025 - \$10,799) which relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period.

Exploration and Evaluation Expenditures

The Company incurred the following exploration and evaluation expenditures on its properties during the three month period ended March 31, 2026:

	Tombstone South		Mesa Wells		Corral Copper		Total
Data and mapping	\$	-	\$	-	\$	2,017	\$ 2,017
Drilling		-		-		42,407	42,407
Geologist fees		-		-		9,800	9,800
Lease and rental		77,477		1,809		27,713	106,999
Licenses, permits and reports		-		-		4,358	4,358
Other travel		-		-		2,652	2,652
	\$	77,477	\$	1,809	\$	88,947	\$ 168,233

SUMMARY OF QUARTERLY RESULTS

	Q1 March 31, 2026 (\$)	Q4 December 31, 2025 (\$)	Q3 September 30, 2025 (\$)	Q2 June 30, 2025 (\$)
Description				
Revenue	-	-	-	-
Loss for the period	(1,798,962)	(1,138,472)	(2,850,276)	(2,303,281)
Loss per share (basic and diluted)	(0.02)	(0.02)	(0.05)	(0.04)
	Q1 March 31, 2025 (\$)	Q4 December 31, 2024 (\$)	Q3 September 30, 2024 (\$)	Q2 June 30, 2024 (\$)
Description				
Revenue	-	-	-	-
Loss for the period	(914,659)	(994,171)	(921,458)	(2,226,053)
Loss per share (basic and diluted)	(0.02)	(0.02)	(0.02)	(0.01)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The source of future revenues will be from the commercialization of a mineral property. It is expected that the Company's losses will remain at elevated levels as it undertakes exploration expenditures to advance its mineral properties. In addition, the Company's expenses increased during the quarters ended June 30, 2024, June 30, 2025, and September 30, 2025 as a result of the exploration work on the Company's mineral properties that occurred during these quarters. Exploration work was generally completed during the quarter ended September 30, 2024 which resulted in reduced expenditures in the next three quarters as compared to the first and second quarter of fiscal 2024. Exploration resumed during the second quarter of fiscal 2025 and as a result, the net loss was significantly higher during the quarters ended June 30, 2025 and September 30, 2025, and is expected to be higher for future quarters where exploration activities are undertaken. The net loss decreased significantly for the quarters ended December 31, 2025, as a result of reduced exploration and evaluation activity. Reduced exploration and evaluation activity continued into the quarter ended March 31, 2026, however, the increase in loss was attributed to settlement, financial advisory, and director fees paid. These fees are not expected to occur again in subsequent quarters. With the resumption in exploration activities during the second quarter of fiscal 2026, exploration expenditures will increase and result in an increase in net loss. Refer to "Results of Operations" and "Outlook" for additional discussion.

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LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had cash of \$18,827,497 (December 31, 2025 – \$18,310,732) and working capital (current assets less current liabilities) of \$18,948,360 (December 31, 2025 – \$7,974,950). The increase in working capital of \$10,615,004 is a result of increased financing received during the year, net of expenditures related to exploration and evaluation of mineral properties and general and administrative expenses.

As at March 31, 2026, the Company believes 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 \$1,764,183 of cash used in operating activities during the current period and its forecast to spend \$5,000,000 on additional exploration expenditures for the next twelve-month period. To date, the Company's operations have been financed from cash flows from operations, debt financing and equity financing. The Company will continue to identify financing opportunities, including equity issuances, in order to provide additional financial flexibility and execute on the Company's growth plans. While the Company has been successful raising the necessary funds in the past, there can be no assurance it can do so in the future.

The Company's cash flows for the three month periods ended March 31, 2026 and 2025 are summarized below.

	March 31, 2026	March 31, 2025
Cash used in operating activities	\$ (1,764,183)	\$ (656,816)
Cash used in investing activities	(531,260)	-
Cash provided by financing activities	12,811,882	4,790,658
Change in cash during the period	10,516,439	4,133,842
Cash, beginning of the period	8,310,732	-
Effect of foreign exchange on cash	326	-
Cash, end of the period	\$ 18,827,497	\$ 1,515,878

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, 2026, the Company acquired \$128,163 in unrestricted cash related to the acquisition of CCCI Group.

During the three month period ended March 31, 2026, the Company spent \$659,423 related to acquisition fees related to the acquisition of mineral properties.

During the three month period ended March 31, 2025, there were no investing activities.

Financing Activities

During the three month period ended March 31, 2026, the Company received \$6,500,000 in financing related to private placements during the period.

During the three month period ended March 31, 2026, 13,644,735 warrants were exercised for a total of \$6,161,082.

During the three month period ended March 31, 2026, 314,500 stock options were exercised for a total of \$150,800.

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During the three month period ended March 31, 2025, the Company received \$4,999,999 in financing related to private placements during the period. Share issuance costs related to this private placement were \$209,341.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at December 31, 2025	As at December 31, 2025
Cash and cash equivalent	\$ 18,827,497	\$ 8,310,732
Restricted cash	114,435	-
GST receivable	28,986	46,803
Prepaid expenses	91,877	221,198
Investment	1	1
Deposit	-	138,015
Exploration and evaluation assets	7,998,107	6,238,162
Total Assets	\$ 27,060,903	\$ 14,954,911
Accounts payable and accrued liabilities	\$ 233,406	\$ 553,784
Income taxes payable	75,000	-
Due to former CCCI shareholders	114,435	-
Promissory note payable – Short-term	50,000	50,000
Share capital	55,090,839	41,316,450
Other equity reserves	5,084,246	4,822,738
Accumulated other comprehensive income	967	825
Deficit	(33,587,990)	(31,788,886)
Total Liabilities and Shareholders' Equity	\$ 27,060,903	\$ 14,954,911

Assets

Cash increased by \$10,441,948 during the three month period ended March 31, 2026, as described in detail in "Liquidity and Capital Resources".

Restricted cash of \$114,435 represents restricted cash held for distribution to former CCCI Group shareholders following settlement of all liabilities and obligations under the CCCI agreement.

The balance of GST receivable decreased by \$17,818 as at March 31, 2026 compared to the balance of GST receivable as at December 31, 2025, which is explained by the decrease in expenses and GST recorded.

During the three month period ended March 31, 2026, prepaid expenses decreased by \$130,984 due to a management services deposit being expensed, which did not occur in the previous period.

As at March 31, 2025 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.

During the three month period ended March 31, 2026, deposit decreased by \$138,015, as it was reclassified to exploration and evaluation assets upon closing of the acquisition of the Viewsite Property.

During the three month period ended March 31, 2026, the Company acquired exploration and evaluation assets of \$858,658, increasing the balance to \$7,998,107 (December 31, 2025 – \$6,238,162).

Liabilities

Accounts payable and accrued liabilities decreased by \$331,856 during the three month period ended March 31, 2026 due to the timing of payments to and settlement with third parties.

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Income taxes payable of \$75,000 relate to the estimated US federal and state tax filing obligations for certain prior periods payable on behalf of CCCI Group's US subsidiaries, Cave Creek Copper Corp. ("CCCC") and Arizona-Alpaca Resources Corp. ("AARC"). Management has estimated the costs, penalties, professional fees, and related exposure associated with completing these outstanding tax filings to be approximately \$75,000.

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, 2026, the balance remains unpaid.

Shareholders' Equity

Share capital balance increased by \$13,774,389 during the three month period ended March 31, 2026, due to the issuance of share capital related to the acquisitions of mineral properties, private placements, warrant exercises, and stock options exercises.

Other equity reserves increased by \$261,508 during the three month period ended March 31, 2026, which is attributable to share-based payment expense on options issued during the year.

Deficit increased by the loss for the three month period ended March 31, 2026 in the amount of \$1,788,962.

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, 2026	Date of report
Common shares	116,868,202	123,545,509
Warrants	21,544,735	14,997,810
Stock options	7,563,500	7,624,000
Fully diluted shares	145,976,437	146,167,319

Common share issuances

2026

On February 20, 2026, the Company issued 1,750,013 common shares and made a final payment of \$150,000 in connection with the CCCI Agreement. On March 4, 2026 the Company completed the final steps to exercise the option to acquire CCCI and CCCI is now a wholly-owned subsidiary of the Company.

On February 24, 2026, the Company closed a non-brokered private placement (the "February 2026 Offering") for aggregate gross proceeds of \$6,500,000. The February 2026 Offering resulted in the issuance of 10,833,333 common shares. All securities issued in connection with the February 2026 Offering are subject to a hold period ending June 25, 2026.

The Company issued 18,826,995 common shares upon 18,826,995 warrants issued as part of various offerings being exercised for total proceeds of \$8,496,849.

The Company issued 328,867 common shares upon 328,867 broker warrants issued as part of various offerings being exercised for total proceeds of \$141,450.

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The Company issued 364,500 common shares upon 364,500 options being exercised for total proceeds of \$170,800.

2025

On March 10, 2025, the Company issued 499,996 common shares in connection with the CCCI Agreement.

On March 28, 2025, the Company announced that the TSX-V has approved the March 2025 CC Amendment. In connection with the March 2025 CC Amendment, 38,725 common shares with a fair value of \$18,588 were issued and 220,000 warrants with a fair value of \$41,945 (the "March 2025 CC Warrants") were issued in each case to CCCI Shareholders. Each March 2025 CC Warrant shall be exercisable for a Common Share until March 28, 2026 at an exercise price of \$0.51 per Common Share.

On March 28, 2025, the Company closed \$5,000,000 in gross proceeds from the 2025 LIFE Offering. The 2025 LIFE Offering resulted in the issuance of 10,204,080 March 2025 LIFE Units"), with each March 2025 LIFE Unit consisting of one common share and one-half of one March 2025 LIFE Warrant at a price of \$0.49 per March 2025 LIFE Unit. Each full March 2025 LIFE Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.68 until March 28, 2027. In connection with the 2025 LIFE Offering, finder's fees of 6% in cash and 6% in finder warrants (the "March 2025 LIFE Finder Warrants") were paid on certain subscriptions introduced by finders. A total of \$209,442 was paid in cash finder's fees, 424,573 March 2025 LIFE Finder Warrants were issued, and \$29,804 was paid in other share issuance costs. The terms of the March 2025 LIFE Finder Warrants are the same as the March 2025 LIFE Warrants, except that they are non-transferrable and unless permitted under securities legislation, the March 2025 Finder Warrants and the securities underlying the March 2025 Finder Warrants could not be traded before July 29, 2025.

On May 6, 2025, the Company issued 75,000 common shares with a fair value of \$32,250 in connection with the Emmet Agreement.

On May 20, 2025, the Company issued 450,000 common shares with a fair value of \$220,500 in connection with the Tombstone Option Agreement.

On June 17, 2025, the Company issued 57,500 common shares upon 57,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$8,625. The shares were trading at \$0.43 per share on the market, upon exercise.

On June 26, 2025, the Company issued 237,500 common shares upon 237,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$35,625. The shares were trading at \$0.42 per share on the market, upon exercise.

On July 10, 2025, the Company issued 112,500 common shares upon 112,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$16,875. The shares were trading at \$0.47 per share on the market, upon exercise.

On July 14, 2025, 290,000 warrants and 14,690 broker warrants were exercised for \$0.45 each, for gross proceeds of \$137,110.

On July 15, 2025, 50,000 warrants were exercised for \$0.45 each, for gross proceeds of \$22,500.

On August 25, 2025, there was a share issuance of 50,000 common shares at fair value of \$22,500 to Bronco pursuant to the terms of the Mesa Wells Option Agreement.

On September 10, 2025 there was an additional share issuance of 38,725 common shares at \$0.39 per share for a total fair value of \$15,104 to Cave Creek pursuant to the terms of the August 2025 CC Amendment. In addition, 220,000 warrants with a fair value of \$29,977 (the "September 2025 CC Warrants") were issued in each case to CCCI Shareholders. Each September 2025 CC Warrant shall be exercisable for a Common Share until September 10, 2026 at an exercise price of \$0.42 per Common Share.

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On September 11, 2025 there was an additional share issuance of 50,000 common shares at fair value of \$19,500 to Bronco pursuant to the terms of the amendment to the Mesa Wells Option Agreement.

On October 28, 2025, the Company closed a non-brokered private placement (the "October 2025 Offering") for aggregate gross proceeds of \$6,700,000. The October 2025 Offering resulted in the issuance of 19,142,858 units (the "October 2025 Units"), with each October 2025 Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, an "October 2025 Warrant") at a price of \$0.35 per October 2025 Unit. Each full October 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.50 until October 28, 2027. Finder's fees of 6% in cash and 6% in non-transferrable finder warrants exercisable at a price of \$0.35 for a period of twenty-four (24) months from the closing date of the October 2025 Offering, were paid on a portion of the October 2025 Offering. A total of \$235,410 was paid in cash finder's fees, 672,599 finder warrants were issued, and \$33,991 was paid in other share issuance costs.

On December 11, 2025, there was a share issuance of 1,250,000 common shares at fair value of \$525,000 to MMO pursuant to the terms of the MAN Agreement.

On December 22, 2025, 150,000 warrants and 7,000 broker warrants were exercised for \$0.45 each, for gross proceeds of \$70,650.

On December 23, 2025, the Company closed a non-brokered private placement (the "December 2025 Offering") for aggregate gross proceeds of \$3,960,000. The December 2025 Offering resulted in the issuance of 8,800,000 common shares at a price of \$0.45 per common share. A total of \$261,795 (\$83,595 paid and the remaining \$178,200 included in accounts payable at December 31, 2025) was incurred in share issuance costs.

On December 29, 2025, 7,000 finder's warrants issued as part of the Second Offering were exercised for \$0.45 each, for gross proceeds of \$3,150.

On December 29, 2025, 150,000 warrants issued as part of the Second Offering were exercised for \$0.45 each, for gross proceeds of \$67,500.

Stock Options

2026

On January 18, 2026, 50,000 stock options have expired.

On March 3, 2026, 437,500 stock options have expired.

On March 30, 2026, 1,000,000 stock options were granted with an exercise price of \$0.49 and an expiration date of March 25, 2031, which vest evenly every three months over 12 months.

2025

On April 14, 2025, 1,850,000 stock options were granted with an exercise price of \$0.39 and an expiration date of April 14, 2030, which vest evenly every 6 months over 24 months.

On August 11, 2025, the Company granted 200,000 stock options to consultants of the Company at an exercise price of \$0.51 per share. The options vest over a 24 month period and have a five year term expiring on August 11, 2030.

On March 19, 2025, 100,000 stock options which were issued to a past director, were forfeited due to not being re-elected.

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On October 3, 2025, 1,750,000 stock options were granted with an exercise price of \$0.45 and an expiration date of October 3, 2030, which vest evenly every 6 months over 24 months.
On November 3, 2025, 100,000 stock options have expired.

Warrants

2026

During the three month period ended March 31, 2026, 217,801 warrants have expired.

2025

On March 28, 2025, the Company issued 5,102,038 March 2025 LIFE Warrants as part of the 2025 LIFE Offering. Each March 2025 LIFE Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.68 until March 28, 2027. In connection with the 2025 LIFE Offering, 424,573 March 2025 LIFE Finder Warrants were issued to certain brokers. The terms of the March 2025 LIFE Finder Warrants are the same as the March 2025 LIFE Warrants, except that they are non-transferrable and unless permitted under securities legislation, the March 2025 LIFE Finder Warrants and the securities underlying the March 2025 LIFE Finder Warrants cannot be traded before July 29, 2025. Based on residual value method, \$nil value was allocated to the March 2025 LIFE Warrants. The fair value of the March 2025 LIFE Finder Warrants was estimated to be \$113,210. The Company used the Black-Scholes Option Pricing Model to calculate the fair value of the warrants, with the risk-free interest rate of 2.49%, expected life of 2 years, annualized volatility of 112.72% and divided yield of nil%.

The 220,000 March 2025 CC Warrants are exercisable for a Common Share until March 28, 2026 at an exercise price of \$0.51 per Common Share. The fair value of the March 2025 CC Warrants was recorded as \$41,945 in other equity reserves. The Company used the Black-Scholes Option Pricing Model to calculate the fair value of the warrants, with the risk-free interest rate of 2.49%, expected life of 1 year, annualized volatility of 107% and divided yield of nil%.

On February 20, 2025, 42,378 warrants issued in 2020 with an exercise price of \$2.40 expired.

The 220,000 September 2025 CC Warrants are exercisable for a Common Share until September 10, 2026 at an exercise price of \$0.42 per Common Share. The fair value of the September 2025 CC Warrants was recorded as \$29,977 in other equity reserves. The Company used the Black-Scholes Option Pricing Model to calculate the fair value of the warrants, with the risk-free interest rate of 2.50%, expected life of 1 year, annualized volatility of 105% and divided yield of nil%.

On October 28, 2025, as part of the October 2025 Offering, 9,571,427 October 2025 Warrants were issued. Each full October 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.50 until October 28, 2027. All securities issued in connection with the October 2025 Offering are subject to a hold period ending March 1, 2026. Finder's fees of 6% in cash and 6% in non-transferrable finder warrants exercisable at a price of \$0.35 for a period of twenty-four (24) months from the closing date of the October 2025 Offering, were paid on a portion of the October 2025 Offering. A total of \$235,410 was paid in cash finder's fees and 672,599 finder warrants were issued at fair value of \$136,974. The Company used the Black-Scholes Option Pricing Model to calculate the fair value of the warrants, with the risk-free interest rate of 2.36%, expected life of 2 years, annualized volatility of 104% and divided yield of nil%.

On December 29, 2025, the Series 1 Warrants issued as part of the First Offering during December 31, 2024 with an expiration date of January 5, 2026, had the expiration date extended to April 5, 2026.

On December 29, 2025, the 2024 Series 2 Warrants issued as part of the Second Offering during December 31, 2024 with an expiration date of January 24, 2026, had the expiration date extended to April 24, 2026.

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Use of Proceeds Disclosure

On February 24, 2026, the Company closed the February 2026 Offering for aggregate gross proceeds of \$6,500,000. The Company disclosed that the net proceeds from the Offering will be used to complete an initial 30-month exploration and development program at Corral (the "Revised Committed Program") as well as for annual property option and rental payments to keep the properties in good standing. The Revised Committed Program is expected to include, among other work programs, a 50 line-kilometre induced polarization survey, geological mapping and geochemical sampling, metallurgical and permitting work, and follow-up drilling designed to expand known zones and test new targets identified by Intrepid's integrated, multi-dataset targeting. The Company did not disclose a specific dollar amount that would be spent on the use of proceeds. The Company confirms the net proceeds have been used as previously disclosed. Not all of the proceeds have been spent as of March 31, 2026 and there has been no impact on the Company's ability to achieve its business objectives and milestones.

On December 23, 2025, the Company closed the December 2025 Offering for aggregate gross proceeds of \$3,960,000. The Company disclosed that the net proceeds from the Offering will be used to complete an initial 24-month exploration and development program at Corral Copper (the "Committed Program"). The Committed Program is expected to include, among other work programs, a 50 line-kilometre induced polarization survey, geological mapping and geochemical sampling, metallurgical and permitting work, and follow-up drilling designed to expand known zones and test new targets identified by Intrepid's integrated, multi-dataset targeting. The Company did not disclose a specific dollar amount that would be spent on the use of proceeds. The Company confirms the net proceeds have been used as previously disclosed. Not all of the proceeds have been spent as of March 31, 2026 and there has been no impact on the Company's ability to achieve its business objectives and milestones.

On October 28, 2025, the Company closed the October 2025 Offering for aggregate gross proceeds of \$6,700,000. The Company disclosed that the net proceeds from the Offering will be used for exploration expenditures, working capital, property payments and a bridge to completion of a strategic partnership transaction. The Company did not disclose a specific dollar amount that would be spent on the use of proceeds. The Company confirms the net proceeds have been used for exploration expenditures, working capital, property payments and a bridge to completion of a strategic partnership transaction. Not all of the proceeds have been spent as of March 31, 2026 and there has been no impact on the Company's ability to achieve its business objectives and milestones.

On March 28, 2025, the Company closed the 2025 LIFE Offering for \$5,000,000 in gross proceeds. The table below provides the disclosure the Company previously made about how it was going to use proceeds from the financing, an explanation of variances and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones.

<u>Use of Proceeds</u>	<u>Initial Estimated Amount</u>	<u>Actual Amount</u>	<u>Explanation of Variances and Impact of Variances</u>
Exploration expenditures on the Company's properties in Cochise County, and all related professional fees, leases, general corporate working capital requirements, and maintaining mineral property interests in good standing	\$2,207,000	\$3,833,393	The exploration program was expanded to include additional drilling and funding was reallocated from property payments and BLM fees. There was no impact on the Company's ability to achieve its business objectives and milestones.
Corporate administration, salaries and benefits, professional fees, office, Exchange fees, transfer agent, securities commissions, filing fees,	\$1,170,000	\$1,344,268	These expenditures were greater than originally forecasted as a result of severance obligations. There

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and legal fees			was no impact on the Company's ability to achieve its business objectives and milestones.
Property Payments and BLM Fees	\$2,359,000	\$558,339	The company reallocated proceeds to exploration expenditures; however, it raised sufficient proceeds from the October 2025 Offering to pay these expenditures. As a result there was no impact on the Company's ability to achieve its business objectives and milestones.
Total:	\$5,736,000	\$5,736,000	

Notes: U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.43.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying 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, President & Chief Operating Officer, Chief Financial Officer, and VP Corporate Development.

Remuneration attributed to key management personnel for the three month periods ended March 31, 2026 and 2025 can be summarized as follows:

	MARCH 31, 2026	MARCH 31, 2025
Consulting	\$ 103,200	\$ 164,000
Director fees	73,454	-
Marketing and investor relations	20,363	13,875
Professional fees	868,593	98,828
Salaries and benefits	14,830	14,832
Share-based payments	200,268	117,927
	\$ 1,280,708	\$ 395,587

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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, 2026 and 2025 include the following:

	MARCH 31, 2026	MARCH 31, 2025
Accession Management & Consulting Ltd.	\$ 40,700	\$ 39,000
1495896 BC Ltd.	-	87,500
King & Bay West Management Corp.	243,593	98,828
MJM Consulting Corp.	687,500	37,500
	\$ 971,793	\$ 262,828

Amounts paid to King & Bay West Management Corp. are included in professional fees expenses and amounts paid to Accession Management & Consulting Ltd. and 1495896 BC Ltd. are included in consulting expenses. Amounts paid to MJM Consulting Corp. of \$62,500 (2025 - \$37,500) are included in consulting expenses and \$625,000 (2025 - \$nil) are included in professional fees, related to settlement costs.

Accession Management & Consulting Ltd. ("Accession"): Accession is an entity that is controlled by Kenneth Brophy, a former director and the former President & COO of the Company. Accession provided consulting and business development services to the Company. These services were 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.

1495896 BC Ltd.: 1495896 BC Ltd. is an entity that is controlled by Ken Engquist, a former director and the former CEO of the Company. 1495896 BC Ltd. provided consulting and business development services to the Company. These services were 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 1495896 BC Ltd. for the recovery of overhead and third-party costs incurred by 1495896 BC Ltd. on behalf of the Company.

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

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

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Related party balances

Prepaid expenses

As at March 31, 2026, prepaid expenses include the following paid to a related party:

- King & Bay - \$nil (December 31, 2025 - \$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 March 31, 2026, accounts payable and accrued liabilities include the following amounts due to related parties:

- Accession - \$8,505 (December 31, 2025 - \$nil) with respect to the services described above.
- Evelyn Cox, VP Corporate Development - \$9,706 (December 31, 2025 - \$7,279) with respect to corporate development consulting services and expense reimbursements.
- Ken Brophy, former President & COO of the Company - \$2,223 (December 31, 2025 - \$nil) with respect to business development expense reimbursements.
- King & Bay - \$52,984 (December 31, 2025 - \$33,668) with respect to the services described above.
- Mark Morabito, former CEO and the Chair of the Company - \$nil (December 31, 2025 - \$11,834) with respect to business development expense reimbursements.

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

Related party subscriptions

During the three month period ended March 31, 2026, there were no equity subscriptions incurred by related parties.

During the year ended December 31, 2025, certain directors, officers and insiders of the Company and their affiliates participated in the 2025 LIFE Offering and October 2025 Offering and acquired 1,308,471 Units for proceeds of \$533,150:

- Kenneth Engquist – 100,000 units for a total of \$49,000
- Matthew Lennox-King – 102,041 units for a total of \$50,000
- Leonard Karr – 285,000 units for a total of \$139,650
- Richard Lock – 50,000 units for a total of \$24,500
- Mark Morabito – 571,430 units for a total of \$200,000
- Accession Management & Consulting Ltd. – 100,000 units for a total of \$35,000
- Evelyn Cox – 100,000 units for a total of \$35,000

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 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 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.
- (b) 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.
- (c) The fair value of the investment for which a quoted market price in an active market is not available.
- (d) 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.
- (e) 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.
- (f) 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 3 to the accompanying condensed consolidated interim financial statements for the three month period ended March 31, 2026.

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 of cash and cash equivalents. 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. Credit risk is assessed as low.

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

Liquidity risk

Liquidity risk is the risk that the Company may not have cash to meet financial liabilities as they come due. The Company's liquidity requirements are met through the cash generated from operations and capital raises. Management monitors and manages its liquidity risk through regular monitoring of its financial liabilities against the constraints of its available financial assets. Liquidity risk is assessed as high.

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Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk. The Company is exposed to foreign currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. As at March 31, 2026 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 results of the Company's operations are subject to currency transaction and translation risks. The Company holds cash in US Dollars. The Company's main risk is associated with fluctuations in the US Dollar. Assets and liabilities are translated based on the foreign currency translation policy described in Note 3 to the accompanying condensed consolidated interim financial statements for the three month period ended March 31, 2026. Foreign exchange risk is assessed as moderate.

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.

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.sedarplus.ca.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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COMMITMENTS AND CONTIGENCIES

On April 20, 2021, as amended February 28, 2022, April 1, 2024, April 29, 2025 and May 4, 2026, the Company entered into an option agreement for the Tombstone South Property (the "Tombstone Option Agreement") that had an effective closing date of April 29, 2022. 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)	40,000 (issued)	-
1 st Anniversary	US\$30,000 (paid)	50,000 (issued)	-
2 nd Anniversary	US\$100,000 (paid)	200,000 (issued)	-
3 rd Anniversary	US\$125,000 (paid)	450,000 (issued)	-
4 th Anniversary	US\$150,000 (paid subsequent to March 31, 2026)	350,000 (issued subsequent to March 31, 2026)	-
5 th Anniversary	US\$500,000	-	US\$3,000,000
TOTAL	US\$915,000	1,090,000	US\$3,000,000

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.

During the year ended December 31, 2024, the Company and the vendor for the Tombstone South Property entered into an amending agreement for the Tombstone Option Agreement to remove the required US\$500,000 work commitment that was due May 2024. The total work commitment for the option agreement after the amendment is US\$3,000,000. The effects of the amendment are reflected in the table above.

The Tombstone Option Agreement was further amended on April 29, 2025, delaying the minimum exploration commitment of US\$1,500,000 due on 3rd anniversary to the 4th anniversary and the minimum exploration commitment of US\$1,500,000 due on 4th anniversary to the 5th anniversary. The cash consideration of US\$100,000 due on the 3rd anniversary was increased to US\$125,000 and the shares consideration due on the 3rd anniversary was also increased to 450,000. The effects of the amendment are reflected in the table above.

The Tombstone Option Agreement was further amended on May 6, 2026, delaying the minimum exploration commitment of US\$1,500,000 due on the 4th anniversary to the 5th anniversary making the total minimum exploration commitment due on the 5th anniversary to be US\$3,000,000. The cash consideration of US\$100,000 due on the 4th anniversary was increased to US\$150,000 and the shares consideration due on the 4th anniversary was also increased to 350,000. The effects of the amendment are reflected in the table above.

Mesa Wells Property (Laramide Propyry Belt, Arizona, USA)

On August 24, 2022, as amended August 16, 2024 and August 29, 2025, the Company entered into an option to purchase agreement ("Mesa Wells Option 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 Wells 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):

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Year	Cash Consideration	Share Consideration	Minimum Work Commitment
August 24, 2022	US\$20,000 (paid)	50,000 (issued)	-
1 st Anniversary	US\$25,000 (paid)	50,000 (issued)	-
2 nd Anniversary	US\$25,000 (paid)	100,000 (issued)	-
3 rd Anniversary	US\$50,000 (paid)	100,000 (issued)	-
4 th Anniversary	US\$80,000	100,000	-
5 th Anniversary	US\$200,000	50,000	US\$2,000,000
TOTAL	US\$400,000	450,000	US\$2,000,000

The Company granted Bronco a 2% NSR over the Mesa Property.

On August 16, 2024 the Company entered into an agreement to amend the Mesa Wells Option Agreement. The amendment removed the required US\$250,000 work commitment which was due August 24, 2024. The effects of the amendment are reflected in the table above.

The Mesa Wells Option Agreement was further amended on August 29, 2025, delaying the minimum exploration commitments of US\$500,000 due on the 3rd anniversary and US\$750,000 due on the 4th anniversary to the 5th Anniversary for a total minimum exploration commitment of US\$2,000,000 due on the 5th Anniversary. The cash consideration of US\$25,000 due on the 3rd anniversary was increased to US\$50,000 and the shares consideration due on the 3rd anniversary was also increased to 100,000. The cash consideration of US\$50,000 due on the 4th anniversary was increased to US\$80,000 and the share consideration due on the 4th anniversary was also increased to 100,000. The effects of the amendment are reflected in the table above.

Corral Copper Property (Cochise County, Arizona, USA)

The Corral Copper Property is comprised of the Excelsior Property, the CCCI Properties, the Sara Claim Group, the Emmet Claim Property, the MAN Property and the Viewsite Property.

Excelsior Property (Cochise County, Arizona, USA)

On August 24, 2022, the Company entered into a purchase and sale agreement with Gunnison Copper Corp. ("GCC") 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)	125,000 (issued)
12 months from closing date (August 2023)	-	125,000 (issued)
18 months from closing date (February 2024)	US\$40,000 (paid)	125,000 (issued)
TOTAL	US\$70,000	375,000

During the year ended December 31, 2024, the Company completed the acquisition of the Excelsior Property.

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Cave Creek Copper Inc. Properties (Cochise County, Arizona, USA)

On February 14, 2023, the Company entered into a definitive agreement (the "CCCI Agreement") with CCCI and its shareholders (the "CCCI 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 gave Intrepid the option to acquire all of the issued and outstanding shares of CCCI in return for certain cash and common shares 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)	750,000 (issued)	-
6 months	\$50,000 (paid)	-	-
1 st Anniversary	\$25,000 (paid)	500,000 (issued)	\$100,000
2 nd Anniversary	\$25,000 (paid)	538,725 common shares (issued) 220,000 warrants (issued)	\$150,000
November 30, 2025	\$435,488 (paid)	38,725 common shares (issued) 220,000 warrants (issued)	-
3 rd Anniversary	\$150,000	1,750,000	\$150,000
TOTAL	\$735,488	3,577,450 Common Shares 440,000 Warrants	\$400,000

On March 17, 2025, the CCCI Agreement was amended (the "March 2025 CC Amendment"). The original cash consideration of \$395,000 due on the 2nd anniversary was changed to \$25,000 and additional payment of \$414,750 due on August 31, 2025 was added. An additional 38,725 common shares and 220,000 warrants due on the 2nd anniversary were also added. The effects of the amendment are reflected in the table above.

On August 29, 2025, the CCCI Agreement was further amended (the "August 2025 CC Amendment"). The original cash consideration of \$414,750 due on August 31, 2025 was changed to \$435,488 due on November 30, 2025. Also, an additional 38,725 common shares and 220,000 warrants due within five days of approval of the TSXV was also added. The effects of the amendment are reflected in the table above.

On February 20, 2026, the Company issued 1,750,013 common shares and made a final payment of \$150,000 in connection with the CCCI Agreement. On March 4, 2026 the Company completed the final steps to exercise the option to acquire CCCI and CCCI is now a wholly-owned subsidiary of the Company.

Sara Claim Group Properties (Cochise County, Arizona, USA)

On April 24, 2023 the Company entered into a Purchase and Sale Agreement (the "Bailey Agreement") for an additional 22 unpatented lode mining claims (the "Sara Claim Group") from Clive Bailey. To complete the acquisition the Company paid the vendor US\$10,000 and issued 50,000 common shares for 100% of the Sara Claim Group property.

Emmet Claim Property (Cochise County, Arizona, USA)

On April 14, 2025 the Company entered into a Purchase and Sale Agreement (the "Emmet Agreement") to acquire one unpatented lode mining claim (the "Emmet Claim") from Silver Nickel Mining Company. To complete the acquisition, the Company paid the vendor US\$10,000 and issued 75,000 common shares for 100% of the Emmet Claim.

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MAN Property (Cochise County, Arizona, USA)

On September 11, 2023, the Company entered into a definitive agreement (the "MAN agreement") with Mining and Mineral Opportunity Ltd. ("MMO") to acquire a 100% interest in the MAN Property (the "MAN Property"). The terms of the MAN Agreement give Intrepid the option (the "MAN Option") to acquire a 100% interest in the MAN Property in return for certain cash and common share payments to MMO. The consideration is as follows and all dollar values are United States dollars:

Time Period	Cash Consideration	Share Consideration
TSX-V Approval	US\$200,000 (paid)	1,750,000 (issued)
1 st Anniversary	US\$100,000 (paid)	1,250,000 (issued)
2 nd Anniversary	US\$1,000,000 (paid)	1,250,000 (issued)
3 rd Anniversary	US\$960,000	1,750,000
TOTAL	US\$2,260,000	6,000,000

There is a 1.0% NSR granted under the terms of the MMO Agreement. 50% of the NSR may be repurchased for US\$1,000,000 thereby reducing it to 0.5%. If the Company completes a Preliminary Economic Assessment on the Property, it will make a US\$250,000 payment to MMO and the MAN Option will be deemed to be partially exercised and 51% of the earned interest will automatically vest in the Company.

In addition, if the Company issues shares at a price below US\$0.24, then any unissued shares owing to MMO will be adjusted by a proportional amount that represents the additional dilution calculated using the number of shares that would have been issued at US\$0.24 price and the number of shares actually issued in the applicable transaction. This adjustment shall not apply to issuances under equity compensation plans or for asset or company acquisitions. Instead of issuing additional shares as a result of this adjustment, at each milestone payment date the Company shall instead make an additional cash payment calculated using the amount of additional shares multiplied by the issue price of the shares that triggered the adjustment.

Viewsite Property (Cochise County, Arizona, USA)

On August 6, 2025, the Company entered into a Purchase and Sale Agreement (the "Viewsite Agreement") with private owners for patented mining claims immediately south/southwest of the Ringo Copper-Gold Zone at the Corral Copper Property in Cochise County, Arizona (the "Viewsite Property"). The Company paid \$138,015 (US\$100,000) as a non-refundable deposit upon entering into the Viewsite Agreement, and the remaining balance of US\$375,000 was paid on January 28, 2026. Upon final payment, the transaction closed, and the Company acquired the Viewsite Property. No common shares or other securities are issuable pursuant to the Viewsite Agreement.

Restricted cash

As of March 31, 2026, the Company holds \$114,435 in restricted cash that is required to be distributed to former CCCI Group shareholders following final settlement of all acquisition-related obligations. This amount is subject to adjustment based on actual costs incurred to settle outstanding liabilities and complete required tax filings.

US tax filings

As disclosed in note 4 in the condensed consolidated interim financial statements, the Company has estimated a maximum liability of \$75,000 related to outstanding US tax filing obligations of subsidiaries acquired in the CCCI transaction. The Company expects to complete these filings during 2026. The actual costs may differ from the estimated liability, with any variance affecting the amount distributed to former CCCI shareholders under the CCCI Agreement.

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SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the three month period ended March 31, 2026:

The Company issued 6,199,307 common shares upon 6,199,307 warrants issued as part of various offerings being exercised for total proceeds of \$2,931,680.

The Company issued 114,500 common shares upon 114,500 options being exercised for total proceeds of \$45,800.

On April 29, 2026, 175,000 stock options were granted with an exercise price of \$0.74 and an expiration date of April 29, 2031, which vest evenly every three months over 12 months.

The Tombstone Option Agreement was further amended on May 4, 2026, delaying the minimum exploration commitment of US\$1,500,000 due on 4th anniversary to the 5th Anniversary making the total minimum exploration commitment due on the 5th Anniversary to be US\$3,000,000. The cash consideration of US\$100,000 due on the 4th anniversary was increased to US\$150,000 and the shares consideration due on the 4th anniversary was also increased to 350,000. On May 25, 2026, the cash consideration of US\$150,000 was paid and 350,000 shares were issued.

APPROVAL

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