

Intrepid Metals Announces Plans for New District Scale Copper Property in Arizona

VANCOUVER, BC / ACCESSWIRE / March 28, 2023 / Intrepid Metals Corp. (TSXV:INTR) ("Intrepid" or the "Company") provides additional details, including its 2023 exploration plans, surrounding the recently announced district scale, advanced exploration and development copper property, the Corral Copper Project (the "Project"), in Cochise County, Arizona. The Project is located 15 miles east of the famous mining town of Tombstone & 22 miles north of the historical Bisbee mining camp which has produced more than 8 billion pounds of copper with grades of up to 23%.

"Over 50,000 meters ("m") of drilling from 225 drill holes has been completed within the district, many with significant copper intercepts" states Ken Brophy, CEO of Intrepid. "In addition, we also now have the benefit of the 2017 VTEM and ZTEM geophysical surveys that were acquired from Anglo American (see [news release dated February 28, 2023](#)). The previous fragmented land ownership has acted as a barrier in the advancement of the development of the district, and we have now consolidated over 8,500 acres (3,440 hectares). We have invested significant time to listen and engage with local area stakeholders and have been able to consolidate the key property segments required to move this project forward. We continue to be impressed by the data we have acquired as we begin to plan a targeted comprehensive drill program for later this year and our team continues to refine our geological modelling using the latest technology and techniques to plan the drill program."

Drilling on the Project is expected to take place later this year after the historical data has been compiled into a new database. All of the historical drill logs and assay data will be re-examined in order to distinguish the copper mineralization (e.g. supergene chalcocite, supergene oxide and primary sulfide zones) ahead of more detailed modeling. This modeling will help guide Intrepid's confirmation drill program and enable the Company to advance the Project much quicker than a typical exploration drill campaign. The two cross sections below show the historical drill results within the recently acquired patented mining claims and highlight some of the copper, silver, gold and zinc grades within the Project.

?Historical Drilling Highlights

Copper ("Cu") highlights, as well as the corresponding silver ("Ag"), gold ("Au") and zinc ("Zn") grades, from historic drilling on the Project are included below:

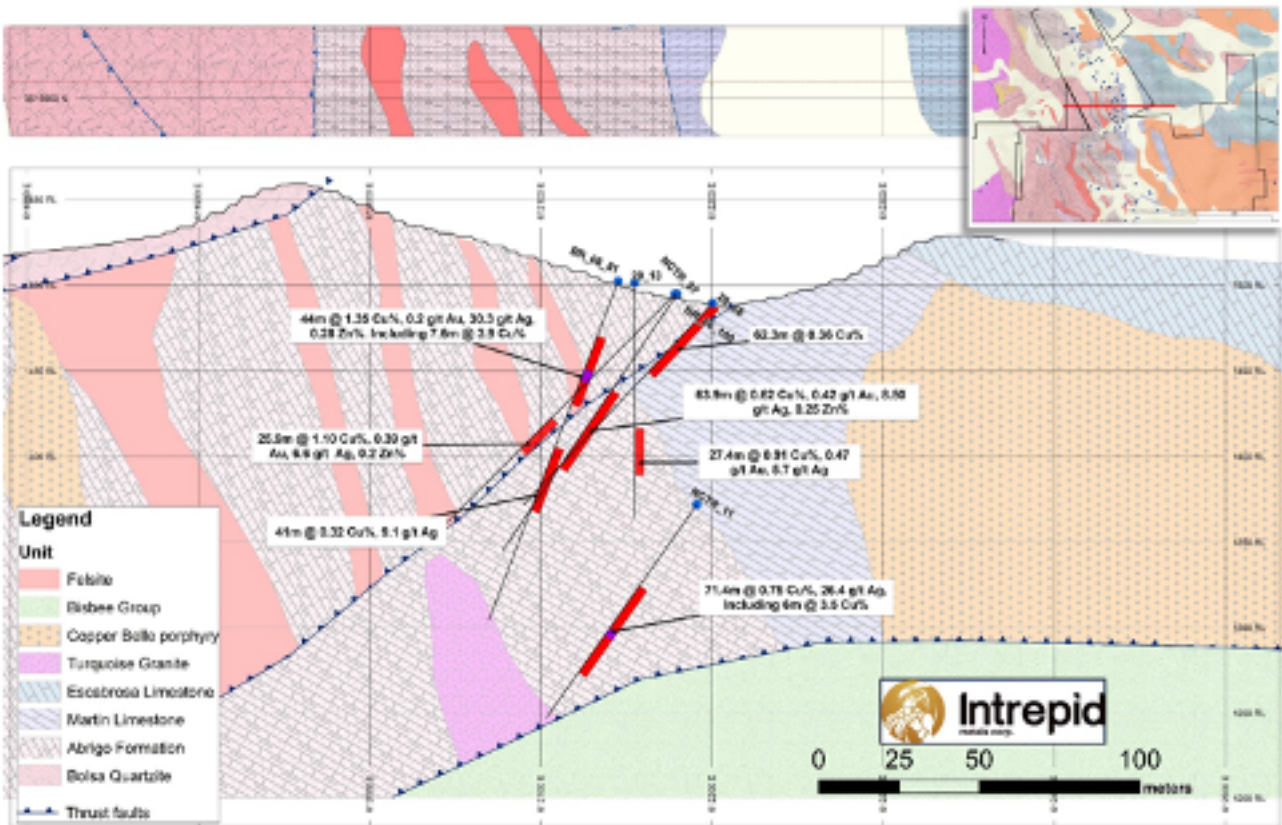
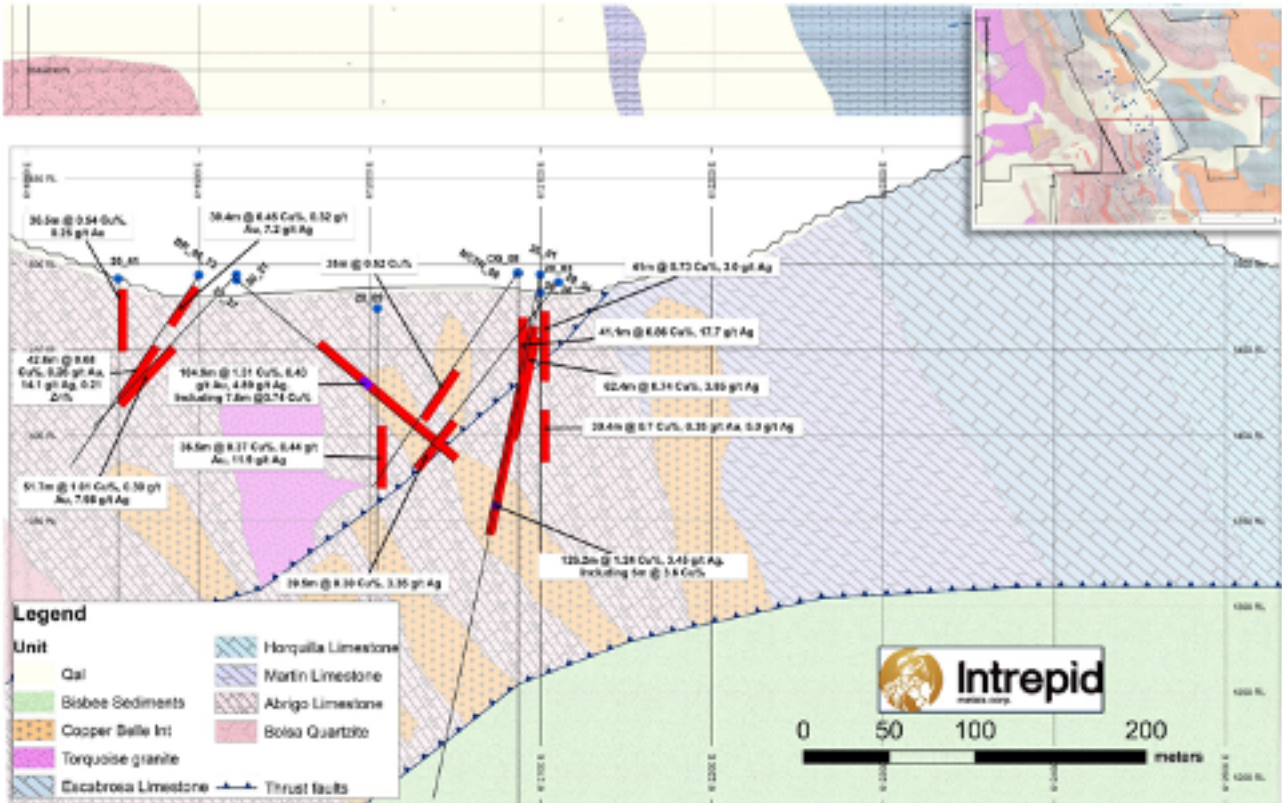
- **126.2m at 1.24% Cu** and 3.45 grams per tonne ("g/t") Ag (30.4m to 156.6m), including **5m at 3.6% Cu** in Hole 20_01,
- **104.9m at 1.31% Cu**, 4.89 g/t Ag and 0.43 g/t Au (60.8m to 165.7m), including **7.6m at 3.74% Cu** in Hole 20_21
- **71.4m at 0.75% Cu** and 26.43 g/t Ag (66.9m to 138.3m), including **6m at 3.5% Cu** in Hole NCTR_11
- **44.0m at 1.35% Cu**, 30.38 g/t Ag, 0.21 g/t Au and 0.28% Zn (35.0m to 79.0m), including **7.6m at 3.9% Cu** and *another* **41.0m at 0.32% Cu** and 9.18 g/t Ag (106.4m to

- 147.4m) in Hole BR_06_81
- **51.7m at 1.01% Cu**, 7.98 g/t Ag and 0.39 g/t Au (63.8m to 115.5m) in Hole 20_37
 - **62.4m at 0.74% Cu** and 3.85 g/t Ag (25.8m to 88.2m) in Hole 20_36
 - **63.9m at 0.62% Cu**, 8.50 g/t Ag, 0.42 g/t Au and 0.25% Zn (79.0m to 142.9m) in Hole BR_06_100
 - **41.0m at 0.73% Cu** and 3.01 g/t Ag (21.3m to 62.3m) *and another 30.4m at 0.70% Cu*, 5.03 ("g/t") Ag and 0.35 g/t Au (79.0m to 109.4m) in Hole 20_03
 - **41.1m at 0.86% Cu** and 17.70 g/t Ag (25.8m to 66.9m) in Hole CG_08
 - **25.9m at 1.10% Cu**, 6.68 g/t Ag, 0.39 g/t Au and 0.20% Zn (101.8m to 127.7m) in Hole NCTR_07
 - **62.3m at 0.36% Cu** (0.0m to 62.3m) in Hole 20_08
 - **36.5m at 0.37% Cu**, 11.9 g/t Ag and 0.44 g/t Au (68.4m to 104.9m) in Hole 20_09
 - **27.4m at 0.91% Cu**, 5.72 g/t Ag and 0.47 g/t Au (85.1m to 112.5m) in Hole 20_13
 - **39.5m at 0.30% Cu** and 3.35 g/t Ag (112.5m to 152.0m) in Hole 20_34
 - **36.5m at 0.54% Cu** and 0.26 g/t Au (6.1m to 42.6m) in Hole 20_41
 - **35.0m at 0.52% Cu** (67.8m to 102.8m) in Hole NCTR_08
 - **30.4m at 0.45% Cu**, 7.28 g/t Ag and 0.32 g/t Au (7.6m to 38.0m) *and another 42.6m at 0.68% Cu*, 14.18 g/t Ag, 0.26 g/t Au and 0.21 Zn (54.7m to 97.3m) in Hole BR_06_73

The drill results are historical in nature. Intrepid has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Intrepid considers these historical drill results relevant, as the Company will use this data as a guide to plan future exploration programs. Intrepid also considers the data to be reliable for these purposes; however, the Company's future exploration work will include verification of the data through further drilling.

Geological Cross-Sections with Historical Drill Results

Sections below are created from composites derived from the historical drill results and considers a cut-off of 0.2% Cu over a length of 20m with 7m waste.



Intrepid to Present at the 121 Mining Investment Las Vegas

Intrepid is pleased to announce that the Company will be participating in the upcoming 121 Mining Investment Conference on March 28-29, 2023, at Circa Resort & Casino in Las Vegas, Nevada. Ken Brophy, CEO of Intrepid, will be presenting about the Company's recent activities and future plans at 11:40am PT on March 28, 2023.

The event will host 85 mining companies and over 200 investors for 2 days of one-on-one meetings. As the premier forum in the space, the event will focus on a series of thematic issues that are front and center to the mining industry, including energy transition, the impacts of megatrends on metals and mining investing among others.

Investors and interested parties can arrange a face-to-face meeting with management for an update on the Company's key milestones and upcoming catalysts by contacting us directly at invest@intrepidmetals.com.

To register as an investor, visit: <https://www.weare121.com/121mininginvestment-las-vegas/registration/register-investor-ibn/>

For additional information on the conference, visit: <https://www.weare121.com/121mininginvestment-las-vegas/>

About Corral Copper

The Project is a district scale advanced exploration and development opportunity in Cochise County, Arizona. The Project is located 15 miles east of the famous mining town of Tombstone and 22 miles north of the historical Bisbee mining camp which has produced more than 8 billion pounds of copper with grades of up to 23%. Production from the Bisbee mining camp is not necessarily indicative of the mineral potential at the Project.

The district has a mining history dating back to the late 1800s, with several small mines extracting copper from the area in the early 1900s, producing several thousand tons with grades up to 9.2% copper. Between 1950 and 2008, various companies explored parts of the district, but the effort was uncoordinated, non-synergistic and focused on discrete land positions and

commodities due to the fragmented ownership. Intrepid has been able to secure data from various sources which provides a solid foundation in creating geological interpretations and identifying new target areas.

Anglo American began exploring the district in 2016, conducted mapping and airborne geophysics which identified numerous new target areas through the district. Intrepid has acquired Anglo American's data package and in exchange, Anglo American has retained an interest over a portion of the project area in the form of a right of first refusal over transfers if certain conditions are met.

Intrepid is confident that by combining modern exploration techniques with historical data and with a clear focus on responsible development, the Project can quickly become an advanced exploration stage project and move towards feasibility level studies.

Dr. Chris Osterman, P. Geo, a consultant of the Company, is a Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Osterman has reviewed and is responsible for the technical information disclosed in this news release.

About Intrepid Metals Corp.

Intrepid Metals Corp. is a Canadian exploration company focused on exploring for potential high-grade copper, silver, and zinc projects in proximity to established mining camps in south-eastern Arizona, USA. The Company has acquired several drill ready projects, including the Corral Copper Project (a district scale advanced exploration and development opportunity), and the Tombstone South Project (within the historical Tombstone mining district with geological similarities to the Taylor Deposit, which was purchased for \$1.3B in 2018) both of which are located in Cochise County, Arizona and the Mesa Well Project located in the Laramide Copper Porphyry Belt in Arizona. Intrepid is actively looking to acquire additional projects in Arizona and the American Southwest and has assembled an exceptional team with considerable experience in evaluating and developing exploration projects within North America. Intrepid is traded on the TSX Venture Exchange (TSX-V) under the symbol "INTR". For more information, visit www.intrepidmetals.com.

INTREPID METALS CORP.

On behalf of the Company

"Ken Brophy"

CEO

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Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this release constitute forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to: (i) future exploration plans; (ii) details about potential mineralization; (iii) the exploration potential of the Corral Copper Project; (iv) data compilation; and (v) potential future production.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the results of exploration activities, expectations and anticipated impact of the COVID-19 outbreak, commodity prices, the timing and amount of future exploration and development expenditures, the availability of labour and materials, receipt of and compliance with necessary regulatory approvals and permits, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to the ability to access infrastructure, risks relating to changes in commodity prices, risks related to current global financial conditions, risks related to current global financial conditions and the impact of COVID-19 on the Company's business, reliance on key personnel, operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins, regulatory risks including the risk that permits may not be obtained in a timely fashion or at all, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interests, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined

in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Intrepid Metals Corp.

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