

Intrepid Metals Commences Trading on OTCQB Venture Market

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSX-V: INTR) (OTCQB: IMTCF) (“Intrepid” or the “Company”) is pleased to announce that it has been approved to upgrade from the OTC Pink® to the OTCQB® Venture Market, with its common shares trading on the exchange beginning yesterday, May 23, 2023 under the symbol, “IMTCF”. The shares will continue to be listed, trading on the TSX Venture Exchange under the symbol “INTR.”

“We are excited to join the OTCQB exchange as this will provide us with an opportunity to expand our shareholder base, enhance our visibility and increase trading liquidity in the US,” said Ken Brophy, CEO of Intrepid Metals. “We have three exciting projects in the State of Arizona, a tier one mining jurisdiction, and wanted to ensure our American followers have the ability to easily participate in our growth. This step also demonstrates our financial strength and our commitment to transparency in terms of compliance, disclosure, and corporate governance. We look forward to strengthening our relationships with US investors and highlighting the Company’s growth opportunities.”

The OTCQB, operated by the OTC Markets Group in New York, is the premier marketplace for early stage and developing US and international companies. It is recognized by the United States Securities and Exchange Commission as an established market, providing public information for analysis and valuation of securities. Investors can find real-time quotes and market information at www.otcmarkets.com.

About Intrepid Metals Corp.

Intrepid Metals Corp. is a Canadian company focused on exploring for high-grade essential metals such as copper, silver, and zinc 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 and shares geological similarities to South 32’s Taylor Deposit) both of which are located in Cochise County, Arizona and the Mesa Well Project located in the Laramide Copper Porphyry Belt in Arizona. Intrepid has assembled an exceptional team with considerable experience with exploration, developing, and permitting new projects within North America. Intrepid is traded on the TSX Venture Exchange (TSX-V) under the symbol “INTR” and on the OTCQB Venture Market under the symbol “IMTCF”. 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 company's mineral properties; and (iv) 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.