

Intrepid Metals Increases Land Holdings and Commences Initial Exploration Program at Mesa Well

Vancouver, British Columbia--(Newsfile Corp. - October 4, 2022) - **Intrepid Metals Corp. (TSXV: INTR) ("Intrepid" or the "Company")** is pleased to announce that it has expanded its land holdings and commenced an initial exploration program consisting of mapping and sampling ahead of an induced polarization ("IP") geophysical survey at the Mesa Well Copper Property (the "Property"). The Property is favourably located within the Laramide Porphyry Belt of south-eastern Arizona between BHP's San Manuel-Kalamazoo Deposit and Freeport McMoRan's Safford Deposit.

"We are excited to begin our initial exploration program at Mesa Well and test a superb land position for porphyry copper mineralization," states Ken Brophy, Intrepid CEO. "Building on our field campaigns and detailed compilation work, we have expanded the size of our land holdings by an additional 4035 acres to incorporate new areas which are prospective for copper discoveries. Following the initial mapping and sampling program, we are planning to complete a large dipole-dipole IP geophysical survey, scheduled for early next year. The IP survey, which will cover areas previously drilled, combined with the current exploration program, will allow us to define priority drill targets from previously permitted drill pads, as well as identify new targets within the expanded land package."

Intrepid acquired an additional seven Arizona state leases for a total of an additional 4035 acres. The Mesa Well Property now covers approximately 6500 acres. The initial exploration program is scheduled to take two weeks to complete, and the data collected from the program will support the design and orientation for the planned IP survey in Q1 2023. A drill program will be planned for later in 2023, following a detailed evaluation of the compiled geological and geophysical datasets.

Mesa Well Property

The Mesa Well Property is located approximately 100 kilometers ("km") northeast of the city of Tucson, Arizona, USA and is road accessible year-round. The Property is situated within the heart of the Laramide Copper ("Cu") Porphyry Belt with multiple deposits that contain over 5 million tons Cu. Mesa Well is located between BHP's San Manuel-Kalamazoo Deposit (50km to the west), Freeport McMoRan's Safford Deposit (55km to the east) and Asarco's Ray Deposit (85km to the northwest). The mines (present and past producing) and deposits referenced in the Laramide Copper Porphyry Belt provide geologic context for the Mesa Wells Property, however, is not necessarily indicative that the Property will host similar grades or tonnages of mineralization.

The Mesa Well Property is interpreted to contain a structurally dismembered, Laramide age Cu-Molybdenum ("Mo") porphyry deposit that may have been rotated approximately 90 degrees from its original upright position. The roots of the interpreted mineralized system are exposed in the footwall of the Eagle Pass Fault, which suggests there is potential for a Cu-Mo rich portion of the system concealed beneath the upper plate of the Eagle Pass Fault. Alteration and mineralization observed at surface is consistent with this target concept. Previous drilling by

Vale in 2009 on the Mesa Well Property intersected alteration and mineralization that increases in intensity toward the northwest.

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.

Warrant Extension

The Company also announces that it intends to extend the exercise period of a total of 19,312,996 share purchase warrants, all of which are exercisable at \$0.20 per common share (collectively, the "Warrants"). The Warrants were issued pursuant to a private placement which closed on October 27, 2020. The Company proposes to extend the expiry dates for these Warrants to March 31, 2023. All other terms and conditions of the Warrants remain unchanged. The Warrant extension is subject to acceptance by the TSX Venture Exchange.

A total of 1,573,570 Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* ("MI 61-101"), and TSXV Policy 5.9 - *Protection of Minority Shareholders in Special Transactions*. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants does not exceed 25% of the market capitalization of the Company. The Company did not file a material change report related to this financing more than 21 days before the expected closing of the Warrant Extension as required by MI 61-101 since the decision to extend the warrants was made on an expedited basis for sound business reasons.

About Intrepid Metals Corp.

Intrepid is exploring for potential high-grade silver/lead/zinc/copper projects in proximity to producing mines. For more information on Intrepid, please visit www.intrepidmetals.com

INTREPID METALS CORP.

On behalf of the Board
"Mark J. Morabito"
Chair

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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) drill target details and expected timing of future drilling; and (ii) the exploration potential of the Property.

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.

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