

Intrepid Metals Provides Additional Details Regarding Proposed Acquisition of the MAN Property in Cochise County, Arizona

VANCOUVER, BC / ACCESSWIRE / October 2, 2023 / Intrepid Metals Corp.

(TSXV:INTR)(OTCQB:IMTCF) ("Intrepid" or the "Company") announces additional details on its previously announced option agreement (the "**Agreement**") to acquire a 100% interest in the MAN Property (the "**Property**") from Mining and Mineral Opportunity Ltd. ("**MMO**"). The Agreement is dated September 11, 2023 and is between the Company, its wholly-owned subsidiary Intrepid Metals (**USA**) Corp. and MMO.

The terms of the Agreement give Intrepid the option (the "**Option**") to acquire a 100% interest in the Property in return for certain cash and common share ("**Share**") payments to MMO. The consideration is as follows and all dollar values are United States dollars:

Time Period	Cash Payments	Share Consideration
TSXV Approval	\$200,000	3,500,000 Shares
12 Months	\$100,000	2,500,000 Shares
24 Months	\$1,000,000	2,500,000 Shares
36 Months	\$960,000	3,500,000 Shares
Totals	\$2,260,000	12,000,000 Shares

There is a 1.0% net smelter royalty ("**NSR**") granted under the terms of the 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 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\$0.12, 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\$0.12 price and the amount 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.

Intrepid will take over as operator of the Property and will be responsible for future exploration work and maintaining the Properties in good standing. MMO is arm's length to the Company and there are no finder's fees payable in connection with transaction. The Agreement remains subject to the approval of the TSX Venture Exchange ("**TSXV**").

About Intrepid Metals Corp.

Intrepid Metals Corp. is a Canadian company focused on exploring for high-grade essential

metals such as copper, silver, lead, and zinc mineral projects in proximity to established mining jurisdictions in southeastern Arizona, USA. For more information, visit www.intrepidmetals.com.

INTREPID METALS CORP.

On behalf of the Company
"Ken Brophy"
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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; and (iii) TSXV approval of the Agreement.

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 Company can raise additional financing to continue operations; the results of exploration activities, expectations and anticipated impact of the COVID-19 outbreak, the TSXV approves the Agreement, 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 the failure to access financing, 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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