

The securities offered under this Offering Document under the Listed Issuer Financing Exemption (the “**Offering Document**”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**Offering Document under the Listed Issuer Financing Exemption**  
**March 17, 2025**



**INTREPID METALS CORP.**  
**(the “Company” or the “Issuer”)**

**PART 1: SUMMARY OF OFFERING**

**What are we offering?**

- Offering:** Units (“**Units**”) of the Issuer, with each Unit being comprised of one common share of the Issuer (each, a “**Common Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$0.68 per Common Share for a period of 24 months from the date of issuance. (the “**Offering**”). The Warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's closing share price on the TSX Venture Exchange (“**TSXV**”) is equal to or greater than \$1.02 for a period of ten (10) consecutive trading days.
- Offering Price:** \$0.49 per Unit
- Offering amount:** A minimum of 6,326,530 Units (the “**Minimum Offering**”) and a maximum of 10,204,080 Units (the “**Maximum Offering**”), for minimum gross proceeds of \$3,099,999.70 and maximum gross proceeds of \$4,999,999.20.
- Closing date:** Closing of the Offering is expected to close on or about April 2, 2025.
- Exchanges:** The Company's Common Shares are listed on the TSXV under the symbol "INTR" and on the OTCQB trading platform in the United States under the trading symbol “IMTCF”.
- Last Closing Price:** On March 14, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was \$0.55.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* (the "Listed Issuer Financing Exemption"). In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

#### **CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

Information set forth in this Offering Document 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 Company's business objectives and plans, and the use of financing proceeds, details of planned exploration activities, the timing and amount of future exploration and development expenditures, 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 in the mining industry.

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 from regulators in jurisdictions where the 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.

For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.com](http://www.sedarplus.com).

## **CURRENCY**

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars, which is the Company's functional currency, and references to US\$ in this Offering Document refer to United States dollars, the currency of the United States.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### ***What is our Business?***

The Company is a Canadian mineral exploration issuer, existing under the *Business Corporations Act* (British Columbia) and its common shares listed on the TSXV and the OTCQB. The Company is focused on exploring for essential metals such as copper, silver, and zinc mineral projects in proximity to established mining jurisdictions in southeastern Arizona, USA. The Company has acquired or has agreements to acquire several drill ready projects, including the Corral Copper Project, the Tombstone South Project and the Mesa Well Project.

### ***Recent Developments***

During 2024 the Company completed an initial drill program at Corral Copper Property ("**Corral**" or the "**Corral Property**") in Cochise County, Arizona. The program consisted of a 25 diamond drill hole program (~4805.7m) within the private lands at Corral. Intrepid successfully tested a 3.5 by 1.5 km copper-gold-silver-zinc mineralized footprint aimed at assessing the potential to host economic carbonate replacement deposits ("**CRD**"), skarn, and related porphyry copper mineralization and encountered substantial shallow and high-grade mineralization.

Following the completion of the 2024 drill program, the Company has executed several exploration related activities, including utilizing machine learning from a World View III alteration study, a ground-based gravity survey designed to detect copper bearing CRD/Skarn related massive sulphides, and 3D

inversion of historical VTEM magnetic data across the Property. During the 2024 drill program, the Company also completed the first detailed surface mapping within the Company's private ground, to further understand the geological architecture and define new drill target areas.

These exploration initiatives fulfilled the objective of utilizing new exploration data to conduct exploration targeting and subsequent target ranking to establish infill and step-out drill targets and to identify new, stand-alone drill-ready exploration targets. Intrepid completed the first ever ground-based gravity geophysical survey covering key parts of the Ringo and Earp Zones to 1) determine if the mineralization at Corral has an associated gravity response and 2) determine if gravity data can be used to identify new targets outside of the established drill footprint at Corral.

The gravity survey was successful in identifying drill targets within the Ringo Zone of Corral, which is the location of the highest-grade drill results to date. Similar high-potential targets are present elsewhere on the Corral Property and they will be tested as part of a Phase 2 drill program. The recent gravity survey results at Corral are promising, as they suggest this cost-effective method could be used to directly detect gold and copper mineralization throughout the entire Corral Property.

The gravity survey outlined several new drill targets surrounding the Ringo and Earp Zones and has greatly enhanced a pre-existing exploration target located approximately 1 kilometer to the east of the Ringo Zone. Target 3 contains favourable Escabrosa Formation limestones and sericite altered Jurassic intrusions and has copper mineralization at surface. A gravity feature identified by the recent survey is coincident with Target 3 and is now considered a high-priority exploration drilling target that measures 1,000 by 700 meters. Areas directly east and west of the Earp zone will also be drill tested as part of the Phase 2 drill program.

On October 9, 2024, Mr. Matthew Lennox-King was appointed to the Company's Board of Directors. Mr. Lennox-King brings over 25 years of mineral exploration experience to the Company, both as a seasoned geologist and a company executive. He co-founded Contact Gold, a TSX-V listed gold company focused on developing oxide gold resources in Nevada, where he served as President, CEO, and Director from its inception in 2017 until its acquisition by Orla Mining in April 2024.

On December 19, 2024 the Company announced that Mr. Richard Lock was appointed to the Company's Board of Directors. Mr. Lock has over three decades of experience as a mining engineer who has led the construction and development of several large mining projects around the world. He is the CEO of Oroco Resource Corp, who are developing a large copper-gold project in Mexico. Prior to joining Oroco, he was senior Vice-President of PolyMet Mining Corp. and Project Director for its NorthMet Project in Minnesota. Amongst his prior project experience, Mr. Lock has held executive and project director roles at Arizona Mining Inc.'s Hermosa project, a lead-zinc-silver mine in southern Arizona; Yara International's Dallol project, a Sulphate of Potash mining project in Ethiopia; Western Potash Corporation's Milestone project, a potash solution mining project in Canada; and, more significantly, Rio Tinto's Resolution and Keystone copper projects in Arizona and Utah, respectively.

On March 17, 2025 the Company entered into an agreement to amend (the "**Amendment**") the share purchase agreement dated February 13, 2023 with Cave Creek Copper Inc. ("**Cave Creek**") and the shareholders of Cave Creek (the "**Cave Creek Shareholders**") to acquire a 100% of the shares of Cave Creek which holds a portion of the Corral Property. The Amendment provides for an extension to make \$395,000 in cash payments to August 31, 2025. Subject to the approval of the TSXV, in return for the extension the cash payment amount shall be increased by \$19,750, 38,725 Common Shares shall be issued

and 220,000 warrants shall be issued in each case to Cave Creek Shareholders. Each warrant shall be exercisable for a Common Share for period of one year at an exercise price of \$0.51 per Common Share.

All scientific and technical information in this Offering Document has been prepared by, or approved by Daniel MacNeil, P.Geol. Mr. MacNeil is a Technical Advisor to the Company and is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

### MATERIAL FACTS

There are no other material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

### BUSINESS OBJECTIVES AND MILESTONES

#### What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in Arizona and to increase its working capital. Specifically, the exploration funds will be used primarily for drilling its properties in Cochise County. Additionally, funds will be used to make the property option payments, for claim maintenance fees and for general and administrative expenditures.

### PART 3: USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

		Assuming the Minimum Offering	Assuming the Maximum Offering
A	Amount to be raised by this offering	\$3,099,999.70	\$4,999,999.20
B	Selling commissions and fees	\$185,999.98	\$299,999.95
C	Estimated offering costs (e.g., legal, accounting, audit)	\$40,000.00	\$46,000.00
D	Net proceeds of offering: D = A - (B+C)	\$2,873,999.72	\$4,653,999.25
E	Working capital as at most recent month end (February 28, 2025):	\$1,082,000.00	\$1,082,000.00
F	Additional net sources of funding	\$0	\$0
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$3,955,999.72</b>	<b>\$5,735,999.25</b>

***How will we use the available funds?***

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in Arizona and to increase its working capital. Use of the capital will primarily be focused on a drilling costs in Cochise County, including earth works for drill pads and access, associated assaying of drill core and the technical consultants to manage and support the drill program.

<b><u>Intended Use of Available Funds</u></b>	<b><u>Assuming the Minimum Offering</u></b>	<b><u>Assuming the Maximum Offering</u></b>
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	<b>\$426,999.72</b>	<b>\$2,206,999.25</b>
Corporate administration, salaries and benefits, professional fees, office, Exchange fees, transfer agent, securities commissions, filing fees, and legal fees	<b>\$1,170,000.00</b>	<b>\$1,170,000.00</b>
Property Payments and BLM Fees	<b>\$2,359,000.00</b>	<b>\$2,359,000.00</b>
Unallocated working capital	<b>Nil</b>	<b>Nil</b>
Total: Equal to G in the available funds in the previous table	<b>\$3,955,999.72</b>	<b>\$5,735,999.25</b>

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

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

As the Company's core focus is on the Corral Copper property it intends to renegotiate the terms of its property option agreements on the Tombstone Property and Mesa Wells Property to defer the exploration expenditures (which are US\$1,500,000 for the Tombstone Property due by May 4, 2025 and US\$500,000 for Mesa Wells due by August 24, 2025) for more than 12 months. If such agreements cannot be renegotiated the Company intends to terminate the respective option agreements. As a result, the

Company has assumed it will not be completing any exploration expenditures on the Tombstone Property or Mesa Wells Property within the next 12 months.

The most recent interim financial report of the Company included a going concern note. The Company's mineral properties are all in the exploration stage and the Company has yet to generate positive cash flow from operations. 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, which may cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to enable the Company to continue to meet its G&A expenses and explore its properties. However, unless and until the Company's operations begin to generate positive cash flow, the Offering is not expected to affect the decision to include a going concern note in the Company's next annual or interim financial statements.

**How have we used the other funds we have raised in the past 12 months?**

The Company has not completed any financing in the past 12 months.

**PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

Finder	The Offering is a non-brokered private placement offering. Following commencement of the Offering, the Issuer expects to engage one or more registered dealers (each a "Finder") to introduce potential purchasers of Units to the Issuer. However, as of the date hereof, the Issuer has not entered into finder's fee agreements with any dealers.
Compensation Type:	A cash fee and finder warrants, subject to receipt of any approval required by the TSXV
Cash Fee:	The Finder will receive a cash fee equal to 6% of the gross proceeds of the Offering raised by subscribers introduced by the Finder.
Finders Warrants	The Finder will be issued warrants to purchase such number of Common Shares equal to 6% of the number of Units sold under the Offering to subscribers introduced by the Finder. The finder warrants will be priced at \$0.68 per Common Share exercisable for a period 24 months from the date of issuance.

**PART 5: PURCHASER'S RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- a) to rescind your purchase of these securities with the Company; or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6:            ADDITIONAL INFORMATION**

### ***Where can you find more information about us?***

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding Intrepid Metals Corp., visit our website at: <https://www.intrepidmetals.com/>.



**CERTIFICATE**

This Offering Document, together with any document filed under Canadian securities legislation on or after March 17, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

March 17, 2025

*"Ken Engquist"*

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**Ken Engquist**  
Chief Executive Officer

*"Daniel Lee"*

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**Daniel Lee**  
Chief Financial Officer