



# EXPLORING FOR MAJOR BASE & PRECIOUS METALS

**SOUTHWESTERN USA**  
Arizona/Nevada

April 2022

# Intrepid

# FORWARD LOOKING STATEMENT

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to: (i) future events or Intrepid's future performance; (ii) Intrepid's business objectives, operational timelines, and investment requirements; (iii) removal of conditions relating to the completion of the Transaction; (iv) future exploration work on its mineral properties and their potential to host mineralization; (v) completion of any concurrent financing; (vi) receipt of TSXV, regulatory and, if applicable, shareholder approvals of the Transaction; and (vii) waiver of the sponsorship requirements. All statements other than statements of historical fact may be forward-looking statements.

Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "estimate", "expect", "forecast", "may", "will", "project", "potential", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Intrepid believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon.

These forward-looking statements speak only as of the date of this presentation, or as of the date specified in the documents incorporated by reference in this presentation, as the case may be. With respect to forward-looking statements contained in this presentation, Intrepid has made assumptions regarding, among other things: the accuracy, reliability and applicability of Intrepid's business model; the impact of COVID-19 on Intrepid's operations; the ability of Intrepid to implement its business plan as intended; the legislative and regulatory environments of the jurisdictions where Intrepid carries on business; commodity prices; the success of exploration and development activities; the impact of competition; and the availability of financing to execute the business plan.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our 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 statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; inability to achieve TSX Venture Exchange approval; failure to conclude definitive agreements; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the Company's reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations.

Intrepid has included the above summary of assumptions and risks related to forward looking statements provided in this presentation in order to provide investors with a more complete perspective on Intrepid's current and future operations and such information may not be appropriate for other purposes.

For additional information on the Tombstone South Property please refer to the National Instrument 43-101 Technical Report dated effective May 10, 2021 entitled "Technical Report on the Tombstone South Property, Cochise County, Arizona, USA" filed on SEDAR at [www.sedar.com](http://www.sedar.com)

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 presentation as it relates to the Tombstone South Property. The Company's technical work on the Klondike Property is supervised by Dr. Anthony Taylor, a Director of the Company and a Qualified Person as defined by National Instrument 43-101. Dr. Taylor has reviewed and approved the technical information contained in this news release as it relates to the Klondike Property.

# INVESTMENT HIGHLIGHTS

## PEOPLE

Proven team with **financial and technical expertise** and **track record of success** with discovering, developing, permitting and building a mine

## PROJECTS



Located in **Arizona** and **Nevada** - **politically stable** jurisdictions with known permitting and production histories



Tombstone South is analogous to the large **Taylor Deposit** and proximate to productive **Tombstone Mining District**, famous for production of high-grade Ag, Pb, Zn and to **billion-dollar copper** deposits



Recently acquired rights to the **Klondike Property**, located within the Walker Lane Corridor of Nevada



Actively looking to **acquire additional projects in the American Southwest**

# DIRECTORS & OFFICERS



**MARK J. MORABITO**

**NON-EXECUTIVE CHAIRMAN**

- More than 20 years of experience in the public markets with expertise in raising capital (over \$900M in capital and commitments) and corporate development
- Founder of King & Bay West, a merchant bank and technical services company that specializes in identifying, funding, developing, and managing high-potential opportunities



**KEN BROPHY**

**INCOMING CEO & DIRECTOR**

- Over 25 years' experience in the natural resources sector, focused primarily on advancing and de-risking development-stage projects
- Successful track record in project management, building and leading teams, and with Environmental Social Governance initiatives
- Current President of Ram River Coal Corp



**DR. ANTHONY TAYLOR**

**DIRECTOR**

- Exploration geologist and previous manager with majors including Cominco, Selection Trust, BP Minerals, RTZ and Gencor in Europe, Mexico, Australia, South Africa and the USA
- Contributed to major mineral discoveries, some of which became successful producing mines
- Current President, CEO and Director of Selex Resources and retired Independent Director of Hecla Mining Company



**JAY SUJIR**

**DIRECTOR**

- Partner in Farris, Vaughan, Wills & Murphy LLP
- Over 30 years' experience acting for public and private companies



**MARK LOTZ**

**DIRECTOR**

- A Chartered Professional Accountant with more than 26 years of public practice experience focusing on public company reporting, tax and consulting
- Senior management experience in the mining, manufacturing, cannabis and digital media sectors



**DANIEL LEE**

**CHIEF FINANCIAL OFFICER**

- Seasoned finance and accounting professional with over 10 years of progressive experience in public practice and in industry
- Is a Chartered Professional Accountant (CPA, CA)



**SHEILA PAINE**

**CORPORATE SECRETARY**

- Over 30 years' experience as senior paralegal, specializing in corporate, securities and regulatory matters both in Canada and the US
- More than 14 years as Corporate Secretary or Assistant Corporate Secretary for several publicly traded companies



# ADVISORY TEAM



**CHRIS OSTERMAN**  
TECHNICAL ADVISOR

- Holds a PhD (Geology) from the Colorado School of Mines
- Over 40 years of experience in all stages of the mining industry thorough out Africa, North and South America, and Asia
- Key roles in the initial discoveries of several deposits including the Malku Khota silver deposit in Bolivia (370 Moz Ag) and the San Jose silver and gold mine in Oaxaca, Mexico (84 Moz AgEq)



**DAVID A. SHAW**  
TECHNICAL ADVISOR

- Over 40 years' experience in the mining sector with a PhD (Structural Geology) from Carleton University
- Former Senior Analyst in the Corporate Finance Department at Yorkton Securities Ltd
- Former Director with Salares Lithium Inc, Talison Lithium Limited, First Majestic Silver Inc. and First Mining Gold



**BILL TANAKA**  
TECHNICAL ADVISOR

- Over 35 years' experience in resource and reserve estimation; mine design, production scheduling; grade control and reserves reconciliation; mine operating and capital cost estimation, and operational oversight
- Critical roles in due diligence and competent person's reports for mergers, acquisitions and debt finance



**DANIEL MACNEIL**  
TECHNICAL ADVISOR

- Precious and base metal specialist with more than 19 years experience from continental-scale project generation to in-mine resource expansion
- Consults on early through advanced exploration target delineation, drill testing and exploration property evaluations globally



**ALAN WAINWRIGHT**  
TECHNICAL ADVISOR

- Economic geologist focused on precious and base metals with 20+ years of mineral exploration and research experience
- Completed his PhD with Ivanhoe Mines and was co-recipient of the H.H. Spud Huestis award for his role in the Coffee Gold dsicovery with Kaminak Gold



**OLEN AASEN**  
LEGAL ADVISOR

- Corporate and securities lawyer with more than 15 years of experience in corporate, securities and regulatory matters
- Has been the Corporate Secretary, General Counsel or Vice President, Legal at various Canadian and U.S. listed companies

# TOMBSTONE SOUTH

- **Potential to discover** substantial, high-grade silver/lead/zinc veins and carbonate replacement deposit ("CRD") similar to those mined nearby
- **Proximate to productive** Tombstone base metal district and to billion-dollar copper deposits
- **Geological similarities** to Taylor deposit bought by South32 for US\$1.3B in 2018
- **High grade Intersections** on the property in historic drilling
- **Drill permits** granted



# TOMBSTONE PROJECT LOCATION

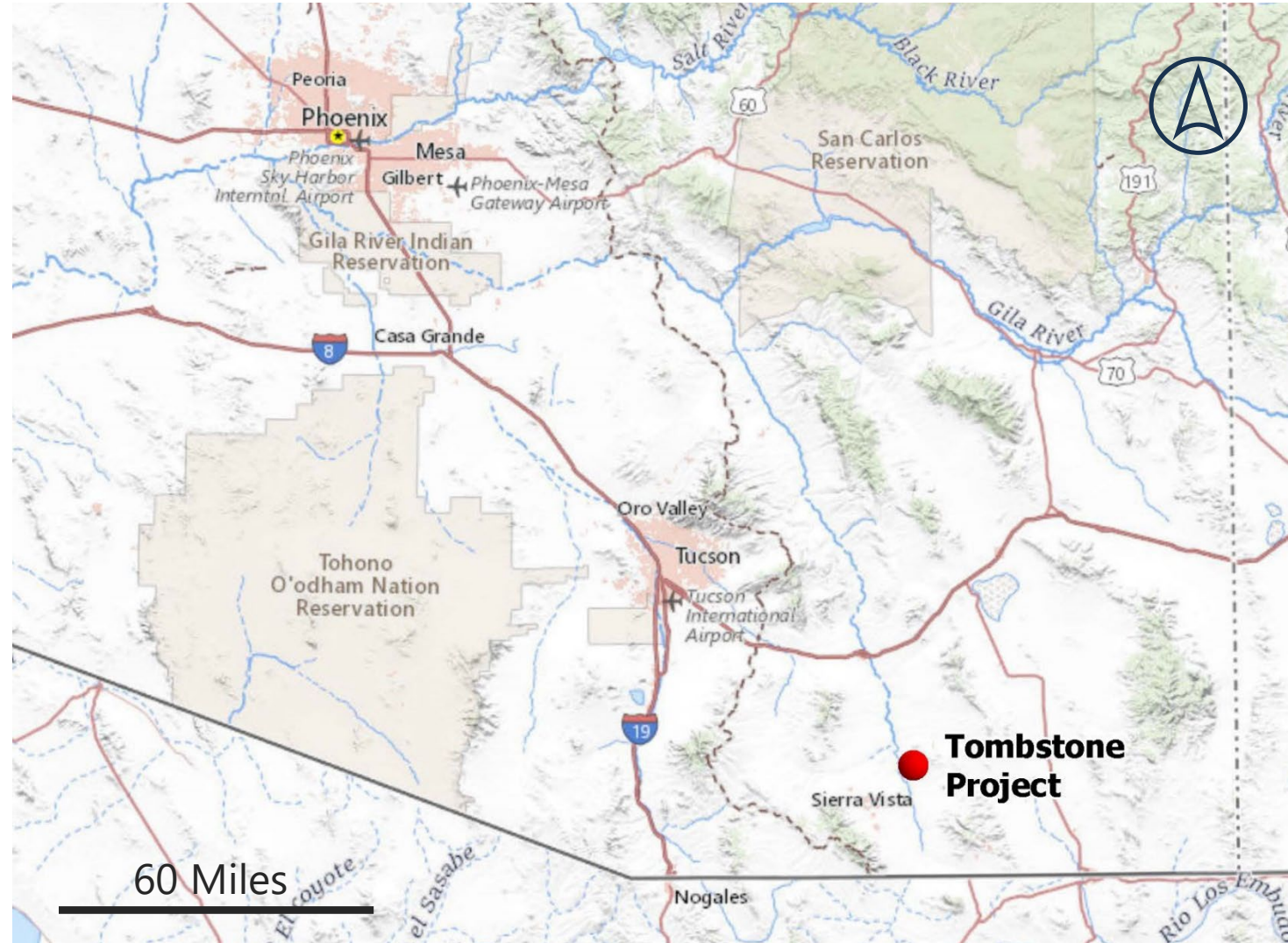


## Jurisdiction

- Known political environment and State Land
- 2 hours from Tucson, a major mining centre

## Infrastructure

- Easily accessible
- Full power and road infrastructure

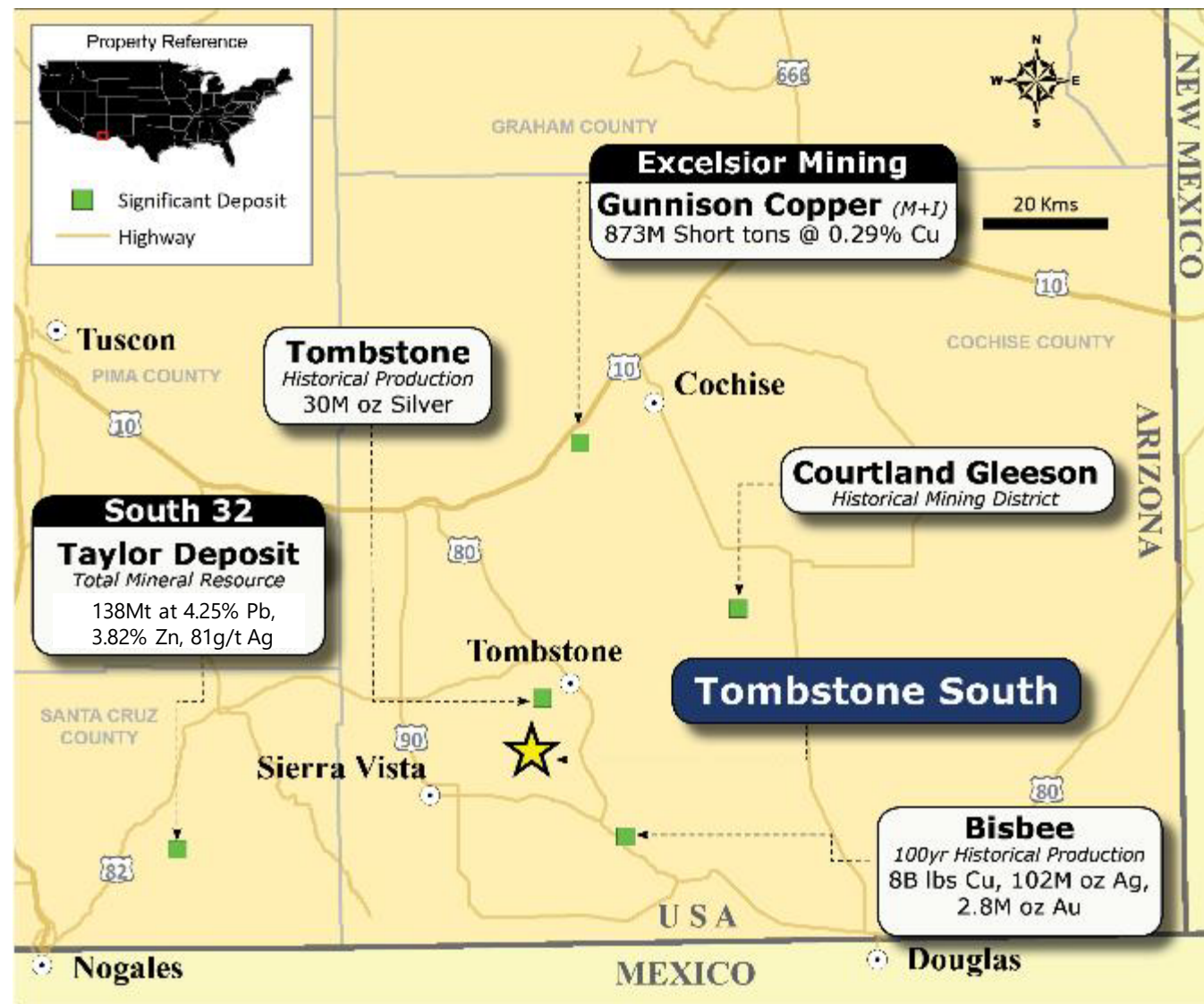




# TOMBSTONE SURROUNDED BY WORLD CLASS DEPOSITS

- 4km southwest of the Tombstone District (**30+ Moz Silver produced**)
- 32km north of Bisbee (**World Class Copper Deposit**)
- 40km southwest of Courtland Gleeson (**63 Mt at 0.56 % Cu**)
- 75 Km Northeast of the Taylor Deposit (**138 Mt at 4.25% Pb, 3.82% Zn, 81 g/t Ag**), bought for **US\$1.3B** in 2018

The mineralization on these properties is not necessarily indicative of the mineralization on the Tombstone South Property.

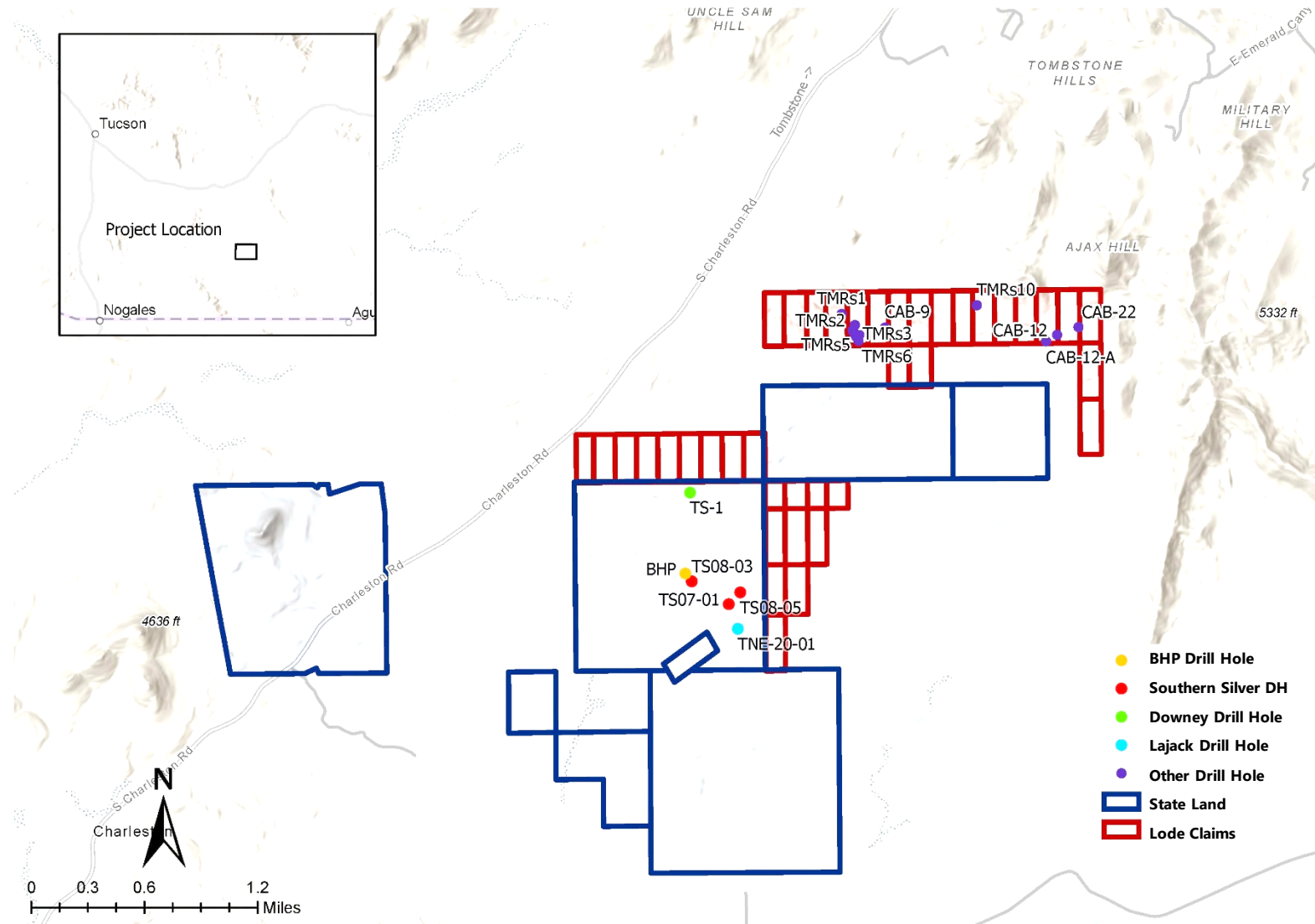




# TOMBSTONE LAND POSITION

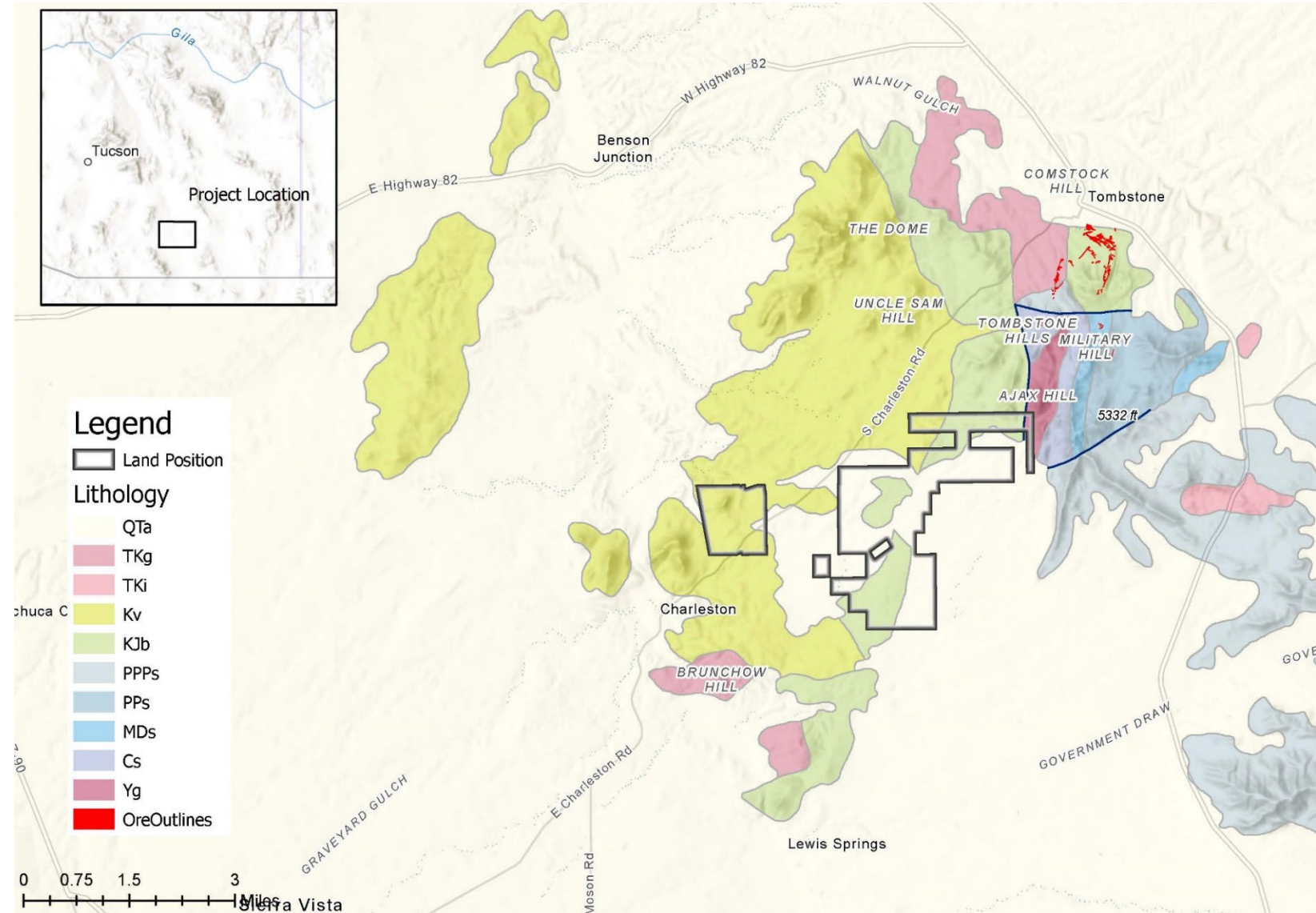


- State land: 1035 Ha
- Federal lode claims: 300 Ha
- Total 1335 Ha



# TOMBSTONE GEOLOGY

- The main tombstone district, 30+ M oz silver mined from the 1880's to 1930's, was a high-grade silver deposit in Cretaceous carbonate rocks
- Cretaceous carbonate host rocks at Tombstone are underlain by Paleozoic carbonate rocks
- Weak porphyry system nearby widespread manganese on surface
- Similar mineralization found in several drillholes at Tombstone South





# TOMBSTONE PREVIOUS DRILLING

1991 – Downey Hole TS-1:

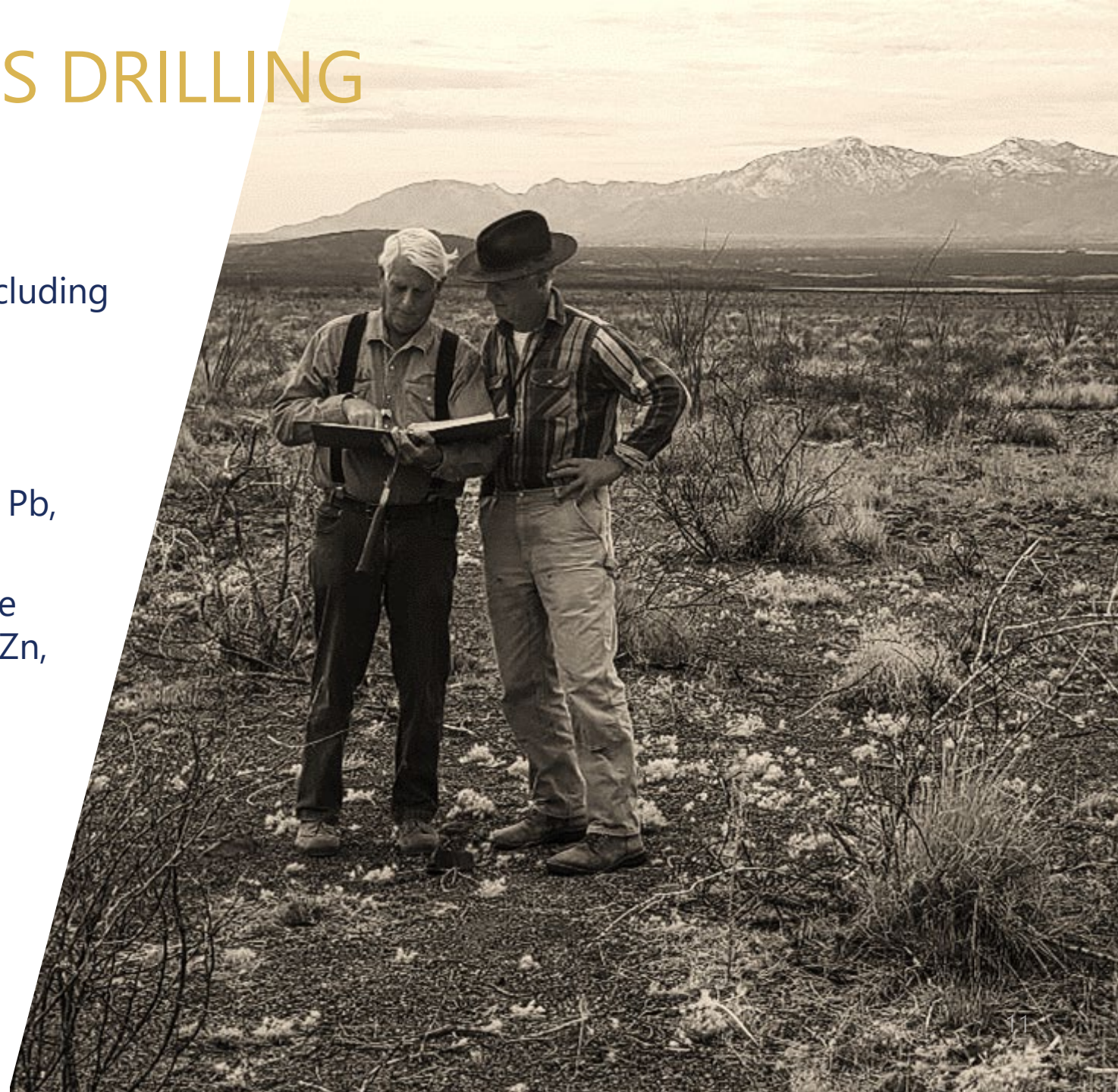
- 47.2 m (91.5- 138.7 m) at 37 gpt Ag including 9.1 m at 140 gpt Ag

1995 – BHP RC Hole:

- 3 m (216.5-219.5 m) at 115 gpt Ag, 6% Pb, 380 ppm Mo
- Sulfide sediment flowing from BHP hole contained 426 gpt Ag, 33.5% Pb, 3.3% Zn, 1550 ppm Mo

2007 – Southern Silver hole TS07-01:

- 4.8 m (352.6-357.4m) at 42 gpt Ag, 2.24% Pb, 4.47% Zn





# TOMBSTONE TARGET CONCEPTS

Two exploration targets exist at Tombstone South:

- 1) Tombstone type polymetallic (Ag-Pb-Zn) CRD in Cretaceous Bisbee group
- 2) Deeper polymetallic (Ag-Pb-Zn) type CRD and skarns at the **Cretaceous - Paleozoic contact**. This horizon hosts the Taylor Ag/Pb/Zn Deposit – the most successful recent Base Metal/Silver discovery of the last decade. The contact zone on Tombstone South, including its proximity to low grade porphyry copper deposits and high-grade silver deposits, presents a very favourable setting for Taylor deposit style mineralization

**Tombstone South has all the right components to discover another Taylor Deposit.**

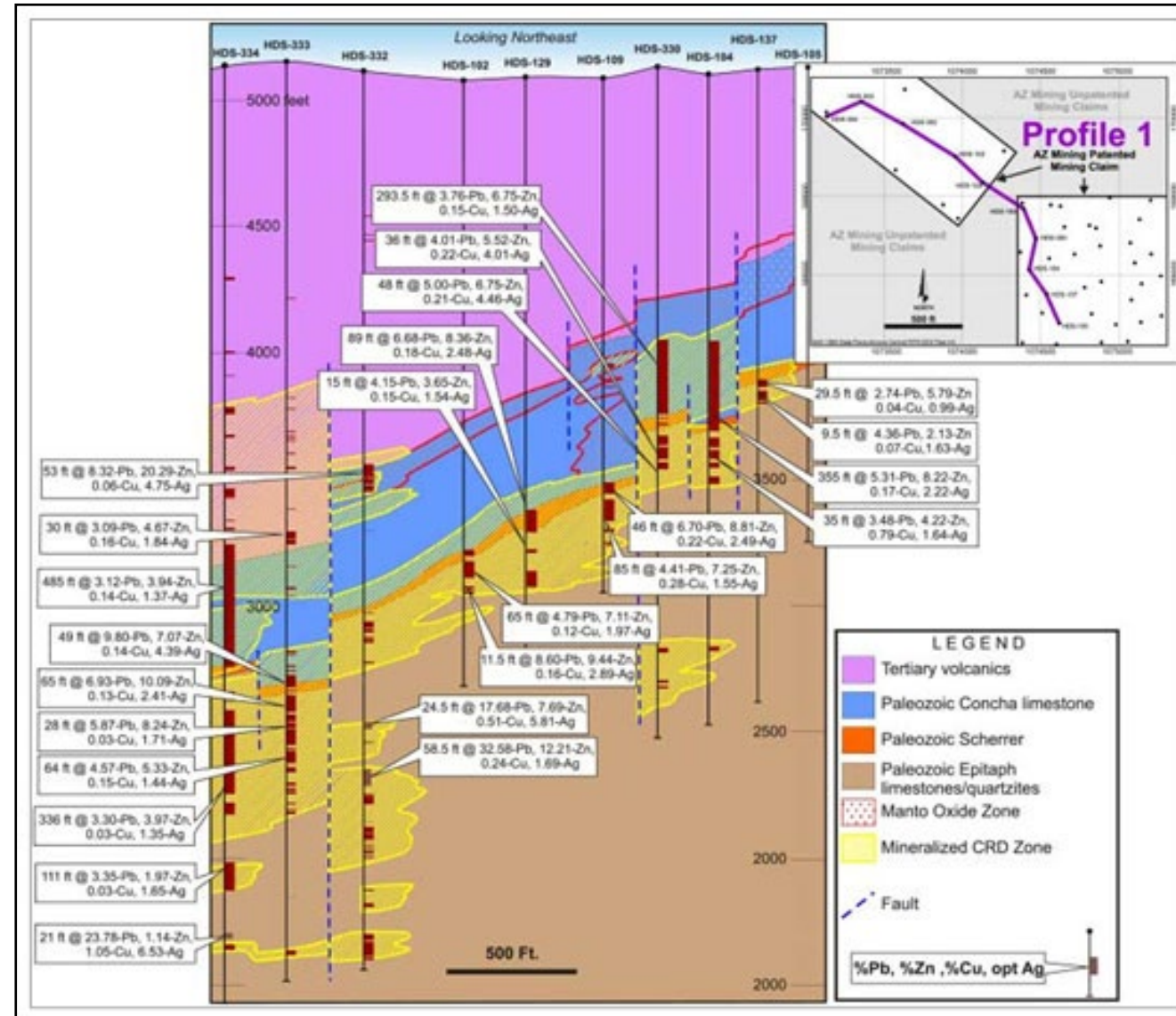


Diagram from AZ Mining (2018)

# TOMBSTONE SIMILARITIES TO TAYLOR

- Taylor zinc-lead-silver Deposit was bought by South32 for **US\$1.3B** in 2018
- Taylor contains a mineral resource of **138M tonnes averaging 3.82% zinc, 4.25% lead and 81 g/t silver**
- **Positive Pre-Feasibility** study completed on Taylor Deposit January 2022:
  - Underground mine with estimated yearly production of 111,000t zinc, 138,000t lead and 7.3M oz silver
  - 22-year mine life with nameplate capacity of 4.3M tonnes
  - Development is expected to start in 2024, with first production targeted in 2027

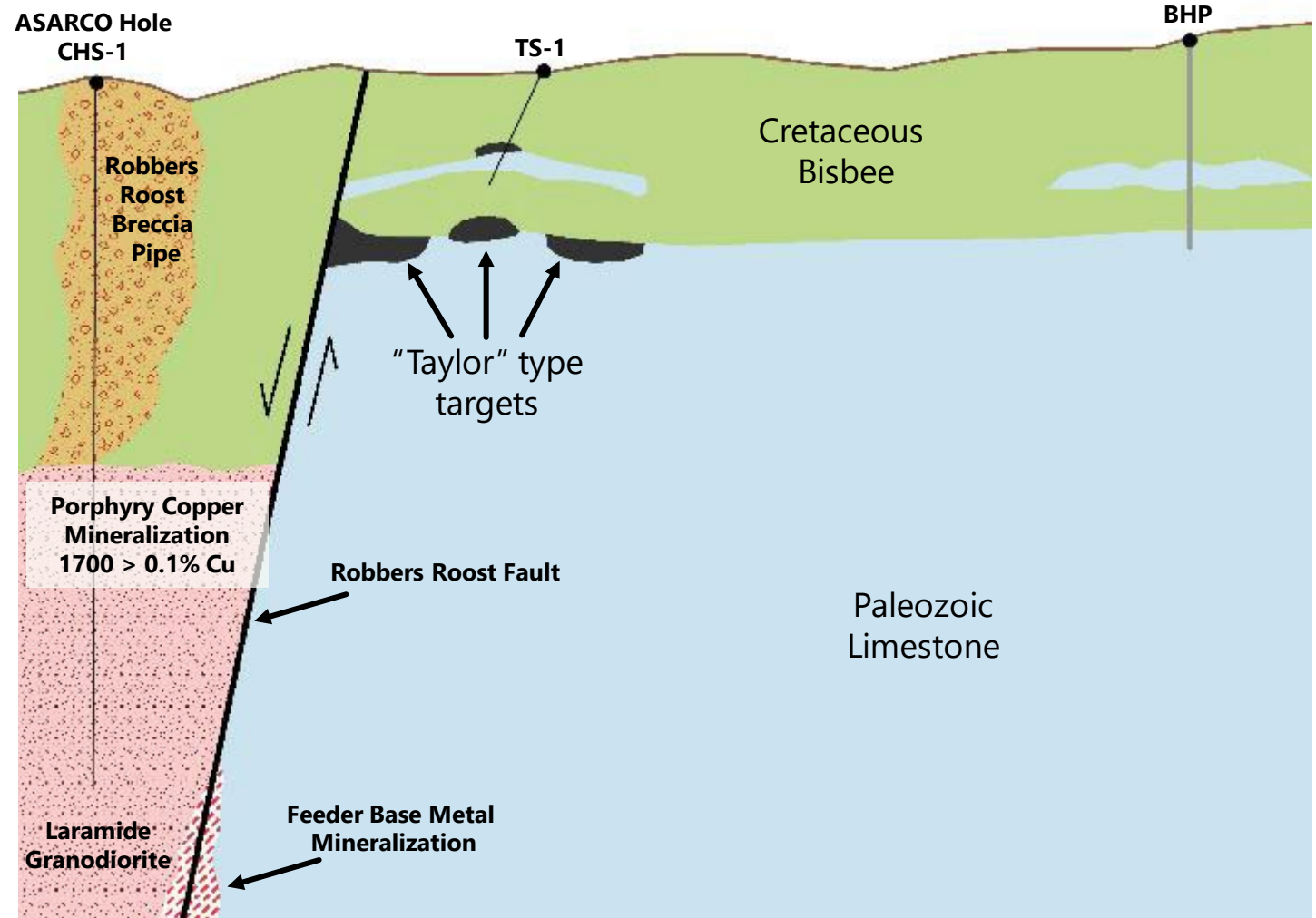
Characteristic	Taylor	Tombstone
CRD mineralization in Mesozoic strata above Paleozoic strata	✓	✓
Spatial relationship to intrusive and porphyry mineralization	✓	✓
Paleozoic carbonate host rocks	✓	✓

**Drilling at Tombstone South was carried out before Taylor Deposit delineated.**

# TOMBSTONE CONCEPTUAL CROSS SECTION

Massive Ag-Pb-Zn sulfides in Lower Bisbee +  
underlying Paleozoic Limestones adjacent to major fault zones

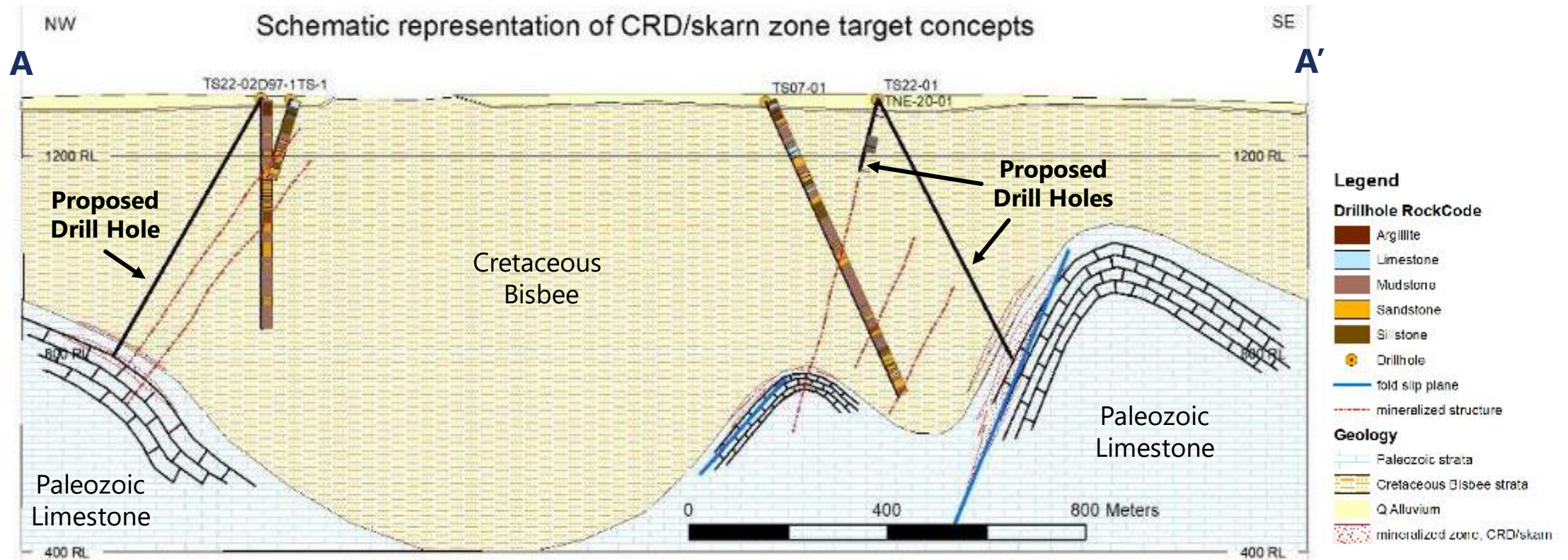
- Tombstone type carbonate Ag-Pb-Zn replacement deposits in Cretaceous Bisbee group
- Deeper Taylor Type CRD and skarn mineralization in underlying Paleozoic limestones





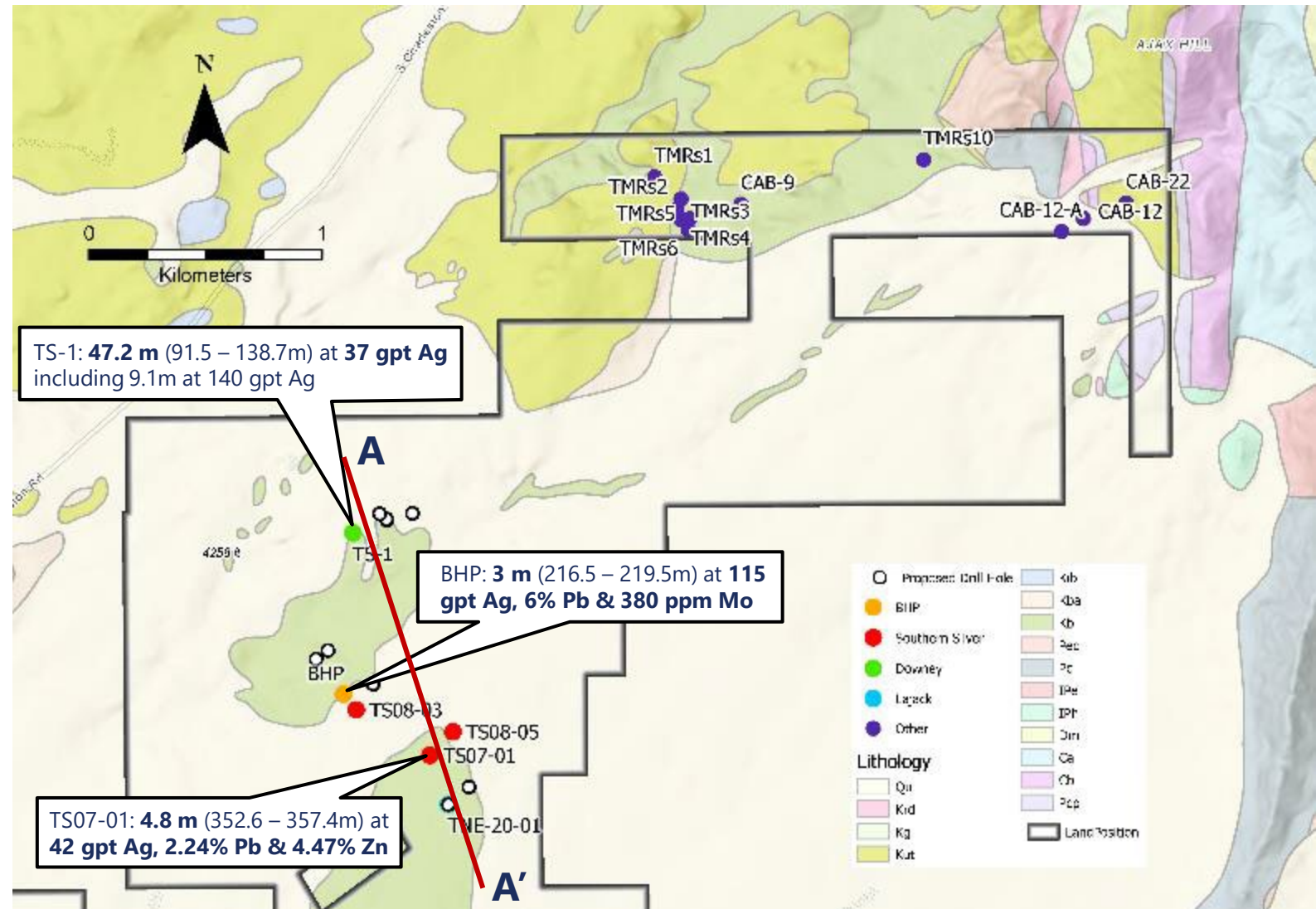
# TOMBSTONE CROSS SECTION

- Pb-Zn-Ag mineralized quartz-sulfide veins reported to have been intersected in historic drillholes (TS07-01, TS-1, and others).
- Paleozoic strata host the Taylor Deposit and the same strata are the target for mineralization sought at Tombstone South
- Previous drilling has yet to test the CRD/Skarn Paleozoic strata



# TOMBSTONE PROPOSED DRILL HOLES

- Drill permits granted
- Targeted drill program planned for H2 2022
- Objective of drill program:
  - Confirm historic drilling to NI 43-101 standards
  - Expand mineralization footprint
  - Test deeper CRD/Skarn Paleozoic strata





# KLONDIKE PROPERTY

- Located in a **significant copper, gold and silver corridor**
- South of a large Mesozoic igneous intrusive complex and an old vein polymetallic **producing district**
- Massive sulfides assay up to **4.3% copper, 13.3% lead, 7.7% zinc, 3500 ppm silver and 2.4 g/t gold**
- **Large regional magnetic/gravity anomaly** complex 8km by 6km in size
- Early-stage exploration potential is considered favourable for **porphyry and sedimentary hosted gold deposits**





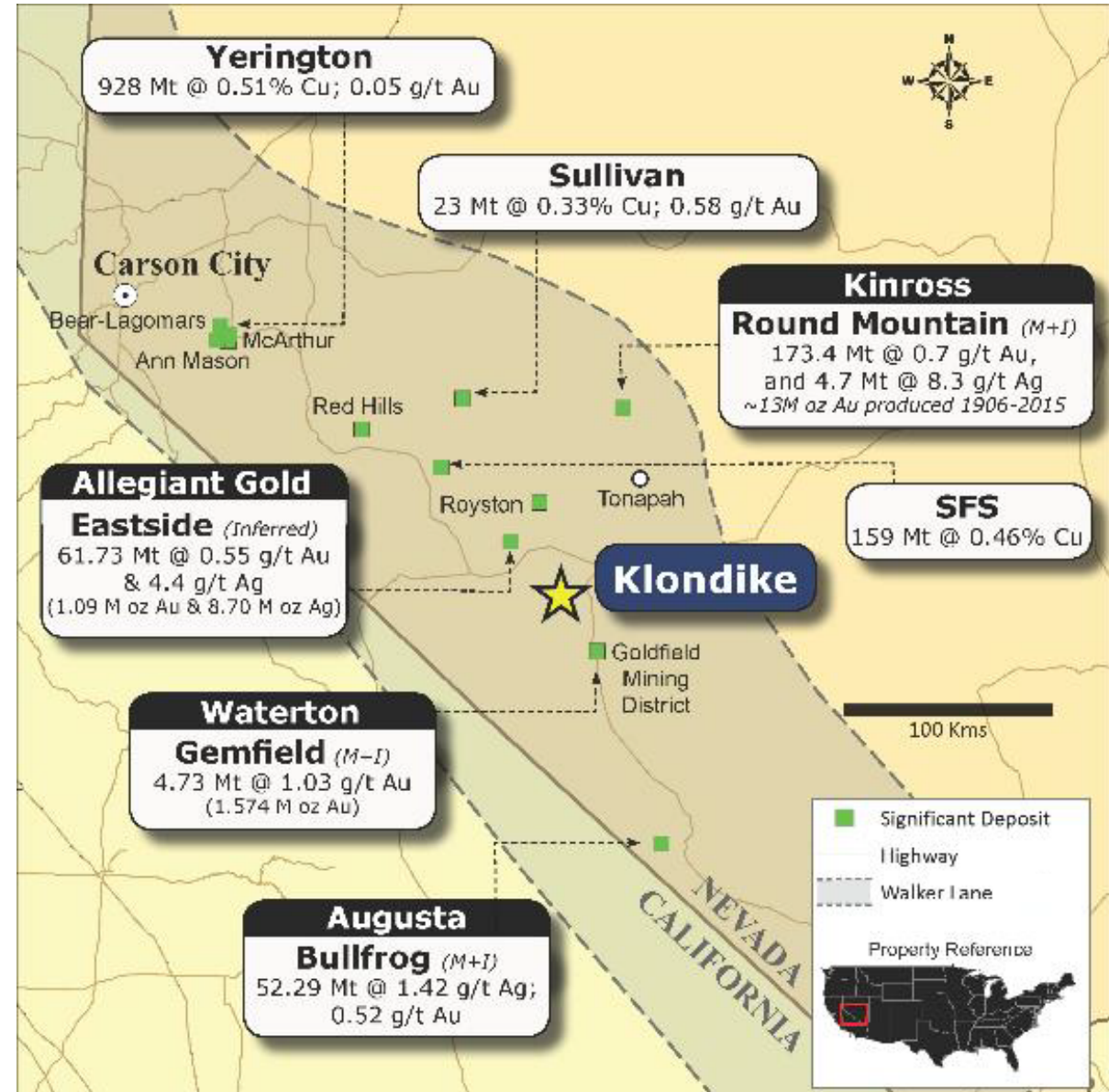
# KLONDIKE PROJECT LOCATION



Klondike is located ~21km WSW of Tonopah, Nevada in the **Walker Lane Corridor** on the western flank of the **Great Basin Province**

## Highlights

- Road access
- No population pressure
- Moderate topography
- Historic workings on BLM land
- Nevada mining culture



# KLONDIKE TARGET CONCEPT

Klondike has several distinct signatures of Tertiary age porphyry-style Cu, Au, Ag, Mo, Pb and Zn deposits:

- a very large anomalous gravity/magnetic complex with a triangular configuration ~8km by 6km in size
- Peripheral precious metal-rich copper, lead and zinc veins
- Stockwork quartz veining cutting porphyry intrusions and sedimentary rocks
- Distal disseminated gold mineralization hosted in calcareous siltstones

*Photo: Altered quartz feldspar porphyry with iron oxide staining (68 ppm Ag, 879 ppm Pb, 540 ppm Zn)*



# SHARE STRUCTURE

Shares Outstanding	31.03 M*
Options/Warrants	23.13 M
Fully Diluted	54.16 M

*\*19.3 million shares and 19.3 million warrants subject to an escrow with 25% released on April 27, 2021, October 27, 2021, April 27, 2022 and October 27, 2022.*





**Intrepid**  
metals corp.

# CONTACT

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