



EXPLORING FOR MAJOR BASE & PRECIOUS METALS

SOUTHWESTERN USA
Focused in Arizona

Investor Presentation
November 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) future exploration work on its mineral properties and their potential to host mineralization; (iv) the supply and demand for copper and related factors; and (v) the potential of its mineral properties to be comparable to other mineral projects in Arizona. 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 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 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; fluctuations in commodity prices; failure to conclude definitive agreements; 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 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. 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 presentation. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

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. 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.

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** - **politically stable** jurisdiction with known permitting and production histories



Tombstone South Property: analogous to the large Taylor Deposit and proximate to productive Tombstone Mining District, famous for production of high-grade silver, lead, zinc and **billion-dollar copper** deposits



Mesa Well Property: acquired from EMX Royalties, located within the **Laramide Porphyry Belt** in Arizona, home of major copper deposits



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

LEADERSHIP TEAM

MANAGEMENT



MARK J. MORABITO 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 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



DANIEL LEE CFO

- 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 in North America
- More than 14 years as Corporate Secretary or Assistant Corporate Secretary for several publicly traded companies

BOARD OF DIRECTORS



JAY SUJIR

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



DR. ANTHONY TAYLOR

- Exploration geologist and previous manager with majors including Cominco, Selection Trust, BP Minerals, RTZ and Gencor in Europe, Mexico, Australia, South Africa and the US
- Contributed to major mineral discoveries, some of which became successful producing mines



COLLEEN ROCHE

- Professional Engineer with more than 20 years experience in operations, feasibility, construction, tailings research, community relations and permitting, mainly in open-pit copper mines
- Skilled in the development of strategic business plans, budgets, forecasts, ESG reporting and project management



MARK LOTZ

- 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

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 to 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 dscovery with Kaminak Gold



REBECCA SAWYER TECHNICAL ADVISOR

- Environmental professional with a proven success in mine permitting, stakeholder engagement, mitigation and remediation and site wide environmental compliance
- Successfully developed the permitting strategy for Excelsior Mining's Gunnison project in Arizona, the first copper mine permitted in the US in a decade

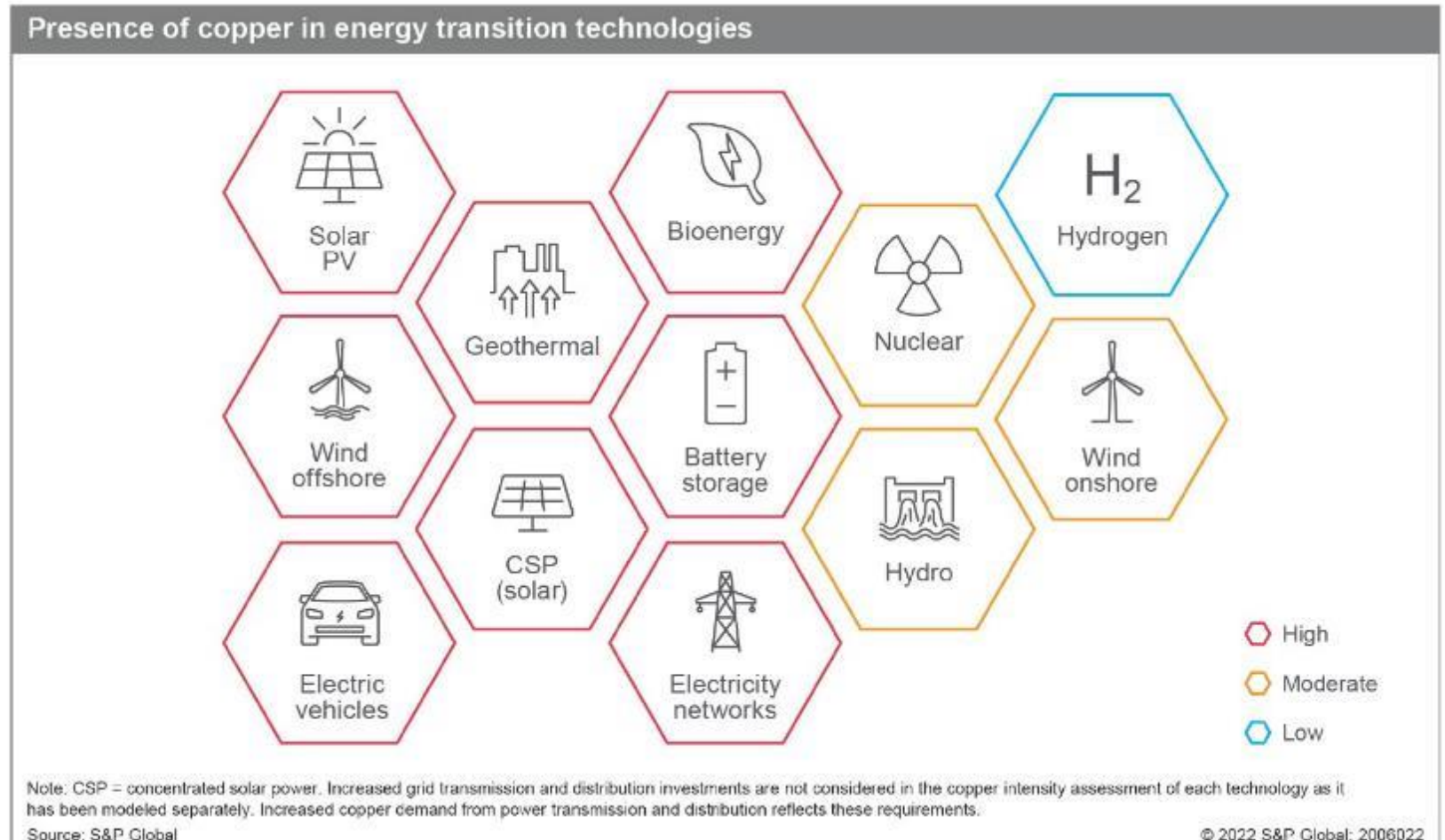


OLEN AASEN LEGAL ADVISOR

- 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

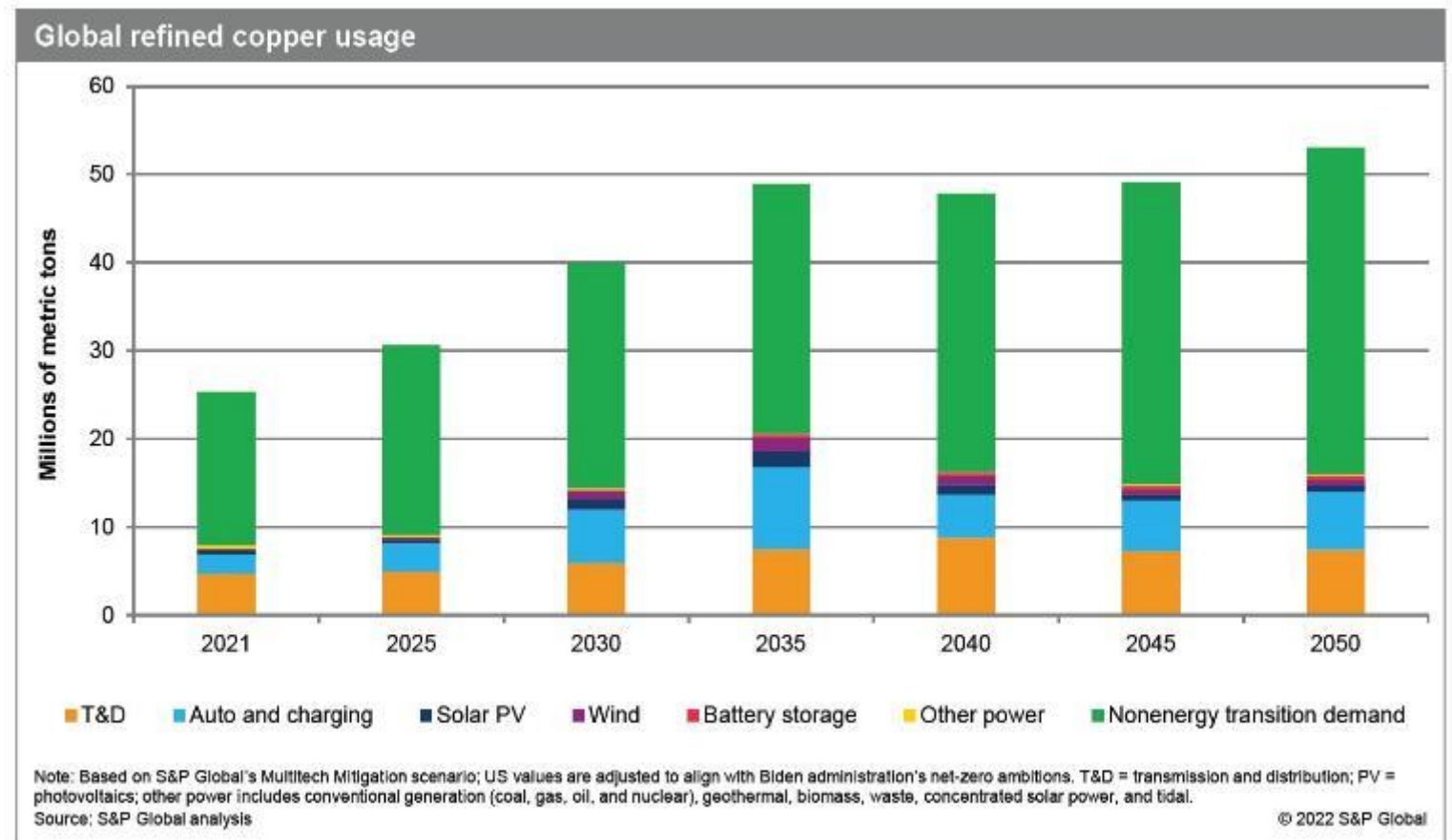
COPPER A KEY METAL OF ELECTRIFICATION

- **One of the most important minerals for the energy transition**, with uses in construction, electronics, transportation, consumer products, industrial machinery and many more
- A **key component** in renewable power, low-carbon power sources, electric vehicles and charging stations
- Increase in **demand** due to **rapid growth in electric vehicle market**, electrification of **emerging economies**, improving **infrastructure** and upgrading power grids, transportation equipment, and home appliances



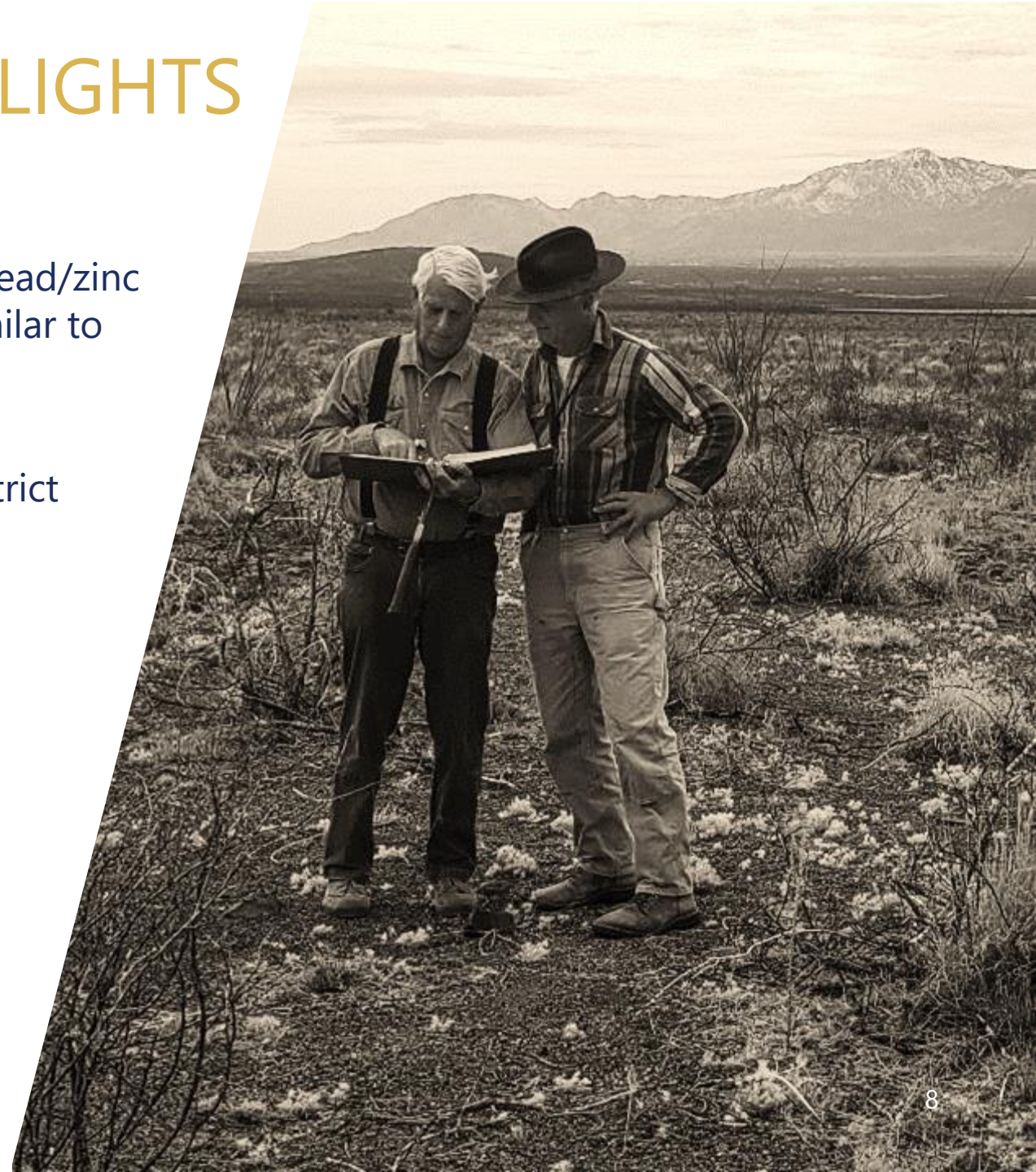
COPPER THE EXPANDING SUPPLY-DEMAND GAP

- **Supply-demand gap is expected to be very large:**
 - Copper demand is projected to grow from 25M metric tons today to about **50M metric tons by 2035** and **53M metric tons by 2050** (S&P Global "The Future of Copper" July 2022)
 - Shortfall will reach as high as 9.9M metric tons by 2035 (S&P Global "The Future of Copper" July 2022)
- **Insufficient amount of copper** is being discovered, developed and mined to meet global demand
- **Demand will remain strong** with a pending supply crunch. Governments will be at risk of achieving their net-zero targets



TOMBSTONE SOUTH HIGHLIGHTS

- **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



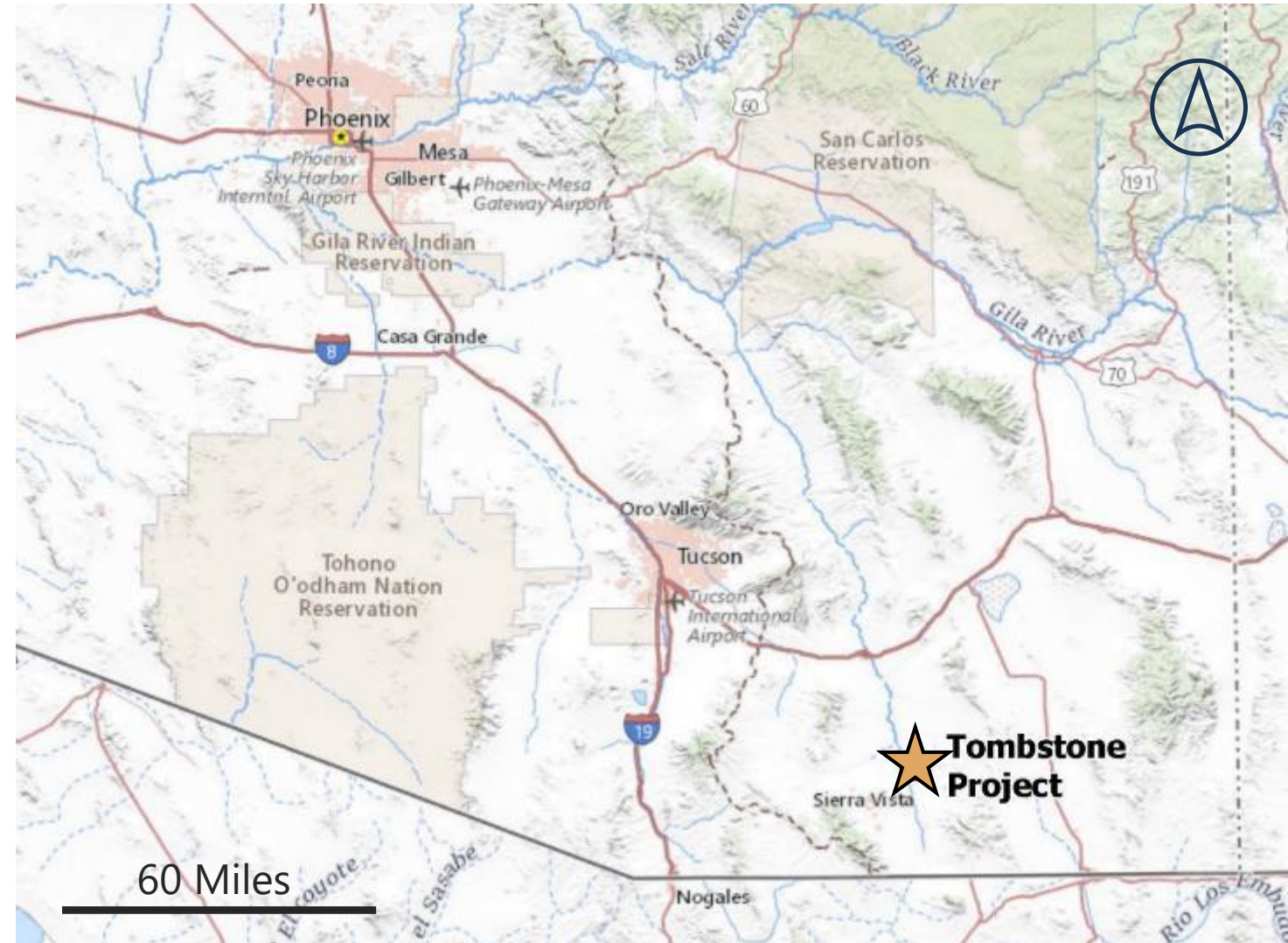
TOMBSTONE SOUTH IDEAL PROJECT LOCATION

Jurisdiction

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

Infrastructure

- Easily accessible
- Full power and road infrastructure



TOMBSTONE SOUTH SURROUNDED BY MAJOR DEPOSITS

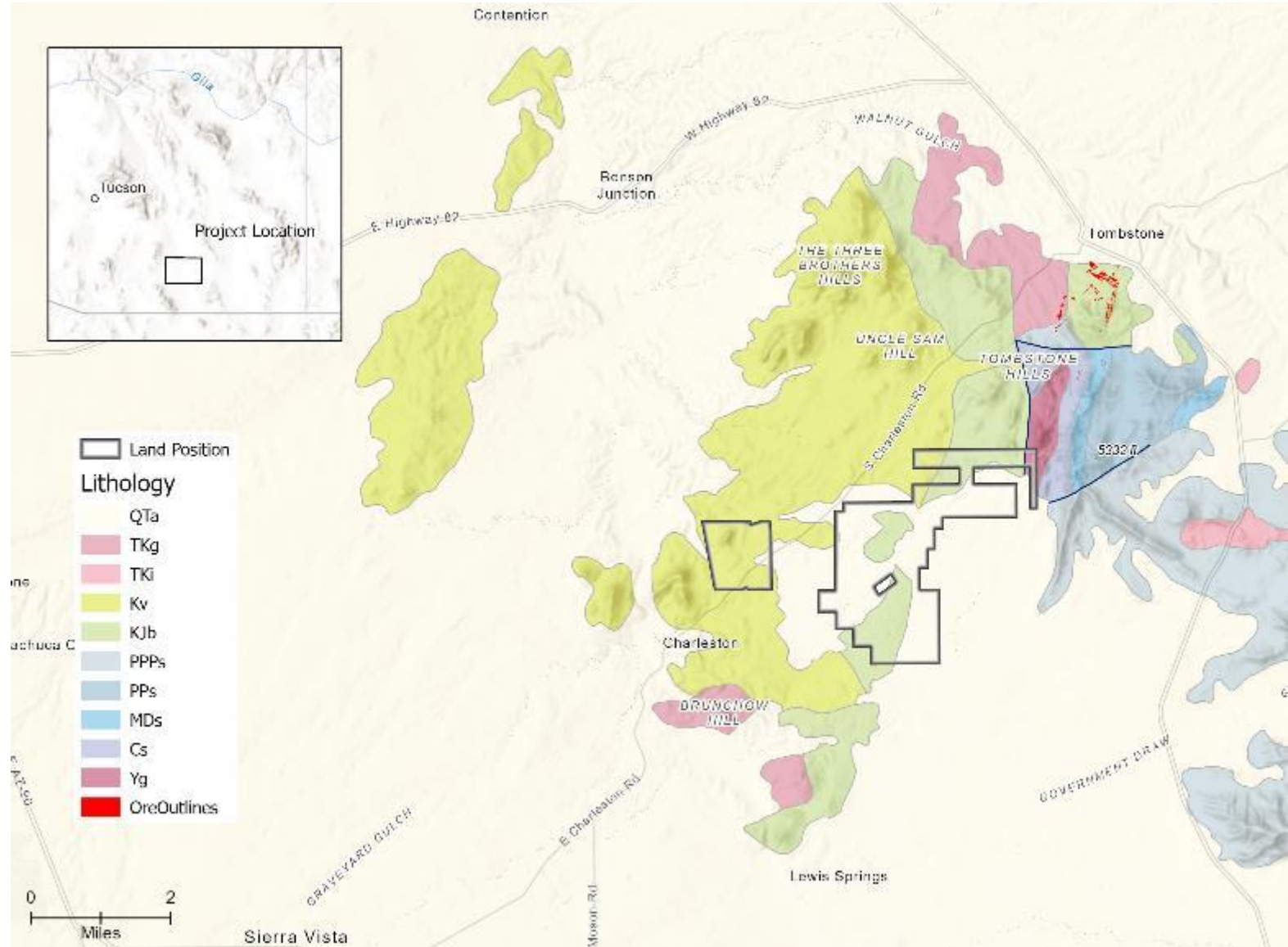
- 4km southwest of the Tombstone District (**30+ Moz Silver produced**)
- 32km north of Bisbee (**Major Copper Deposit**)
- 40km southwest of Courtland Gleeson (**63 Mt at 0.56 % Cu**)
- 75 Km Northeast of the Taylor Deposit (**138 Mt at 4.25% Pb, 3.82% Zn, 81 g/t Ag**), bought for **US\$1.3B** in 2018

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



TOMBSTONE SOUTH 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 SOUTH PREVIOUS DRILLING

1991 – Downey Hole TS-1:

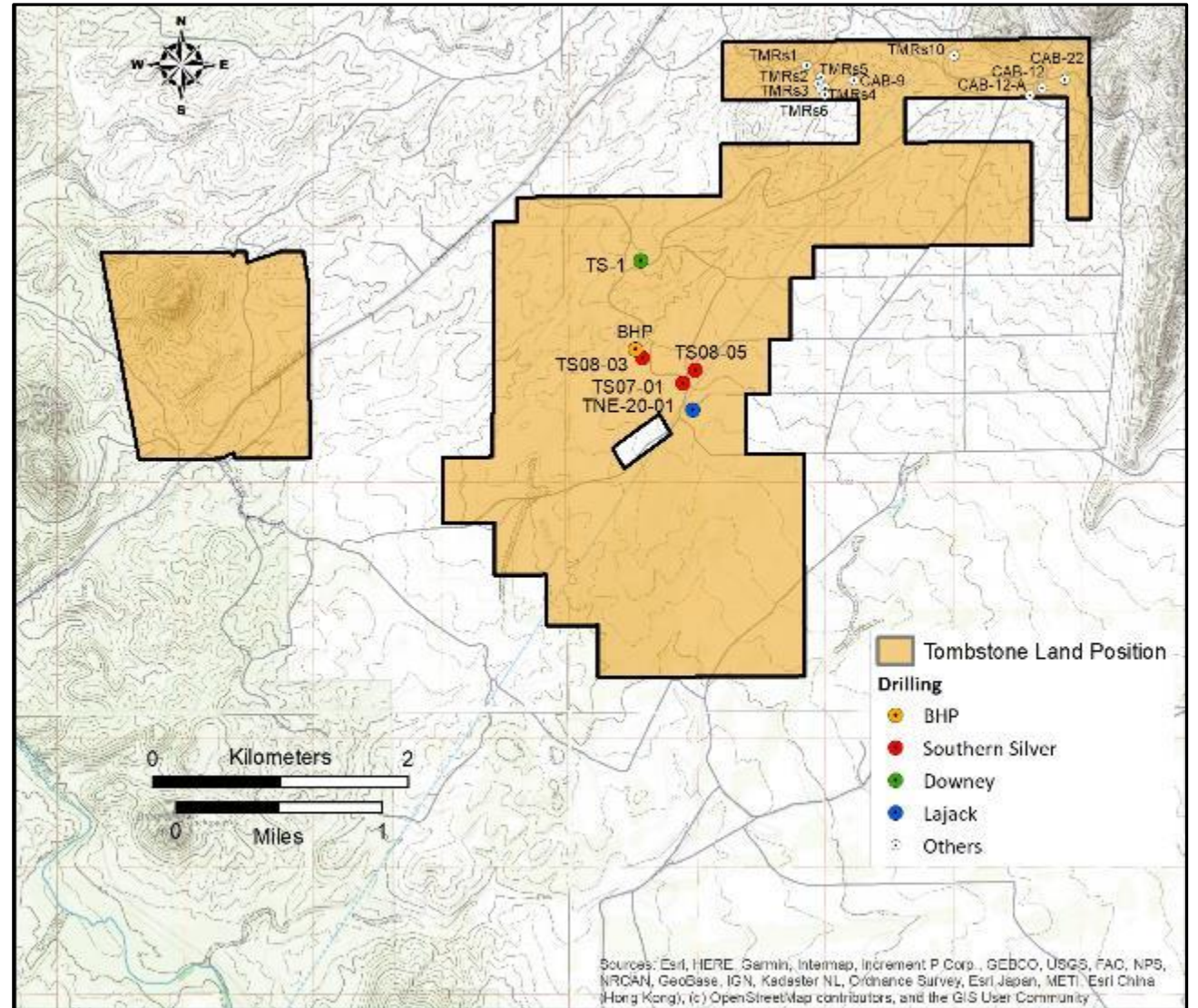
- 47.2 m (91.5- 138.7 m) at 37 gpt Ag including 9.1 m at 140 gpt Ag

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 SOUTH 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.

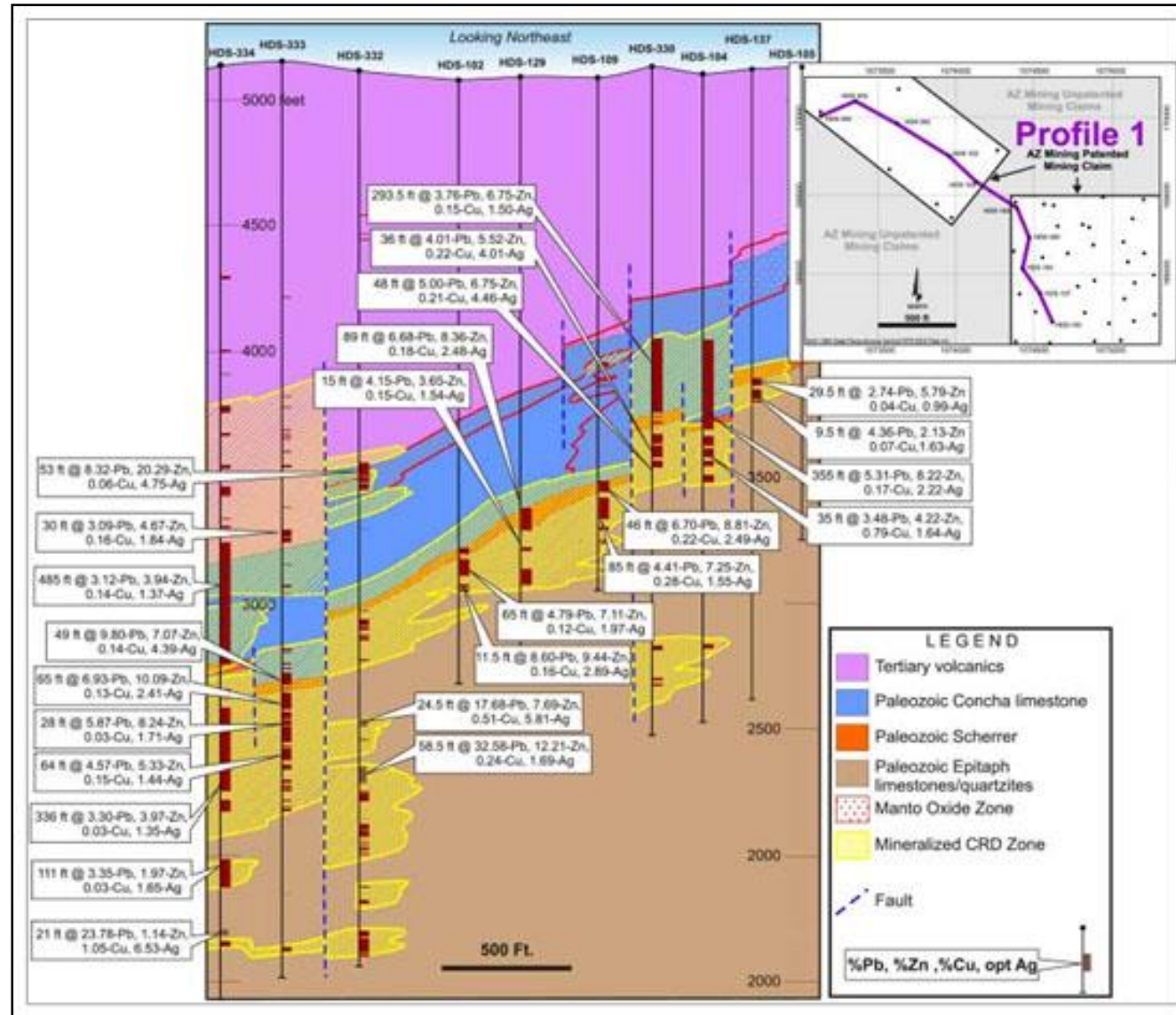


Diagram from AZ Mining (2018)

TOMBSTONE SOUTH 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

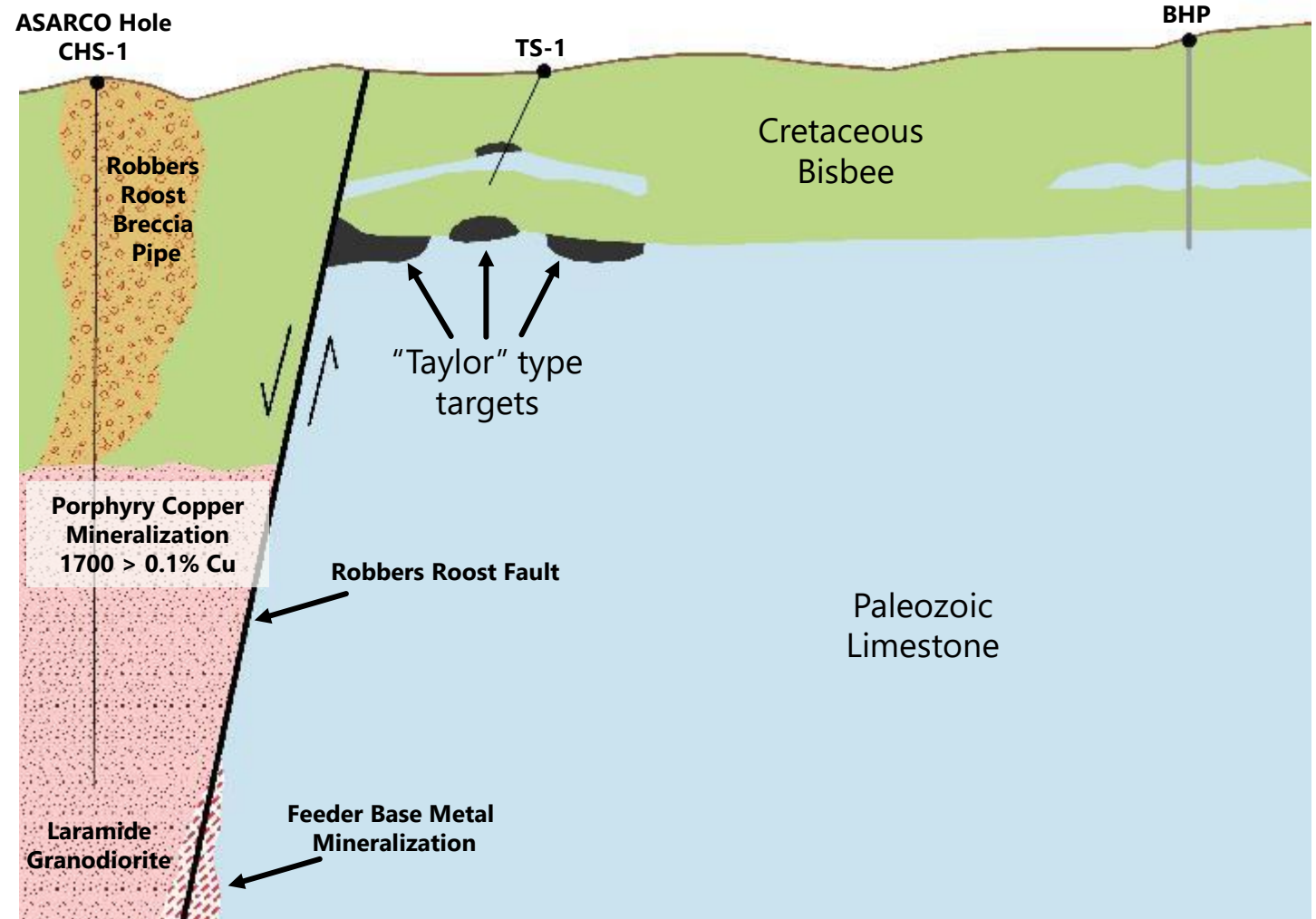
| Characteristic | Taylor | Tombstone |
|---|--------|-----------|
| CRD mineralization in Mesozoic strata above Paleozoic strata | ✓ | ✓ |
| Spatial relationship to intrusive and porphyry mineralization | ✓ | ✓ |
| Paleozoic carbonate host rocks | ✓ | ✓ |

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

TOMBSTONE SOUTH CONCEPTUAL CROSS SECTION

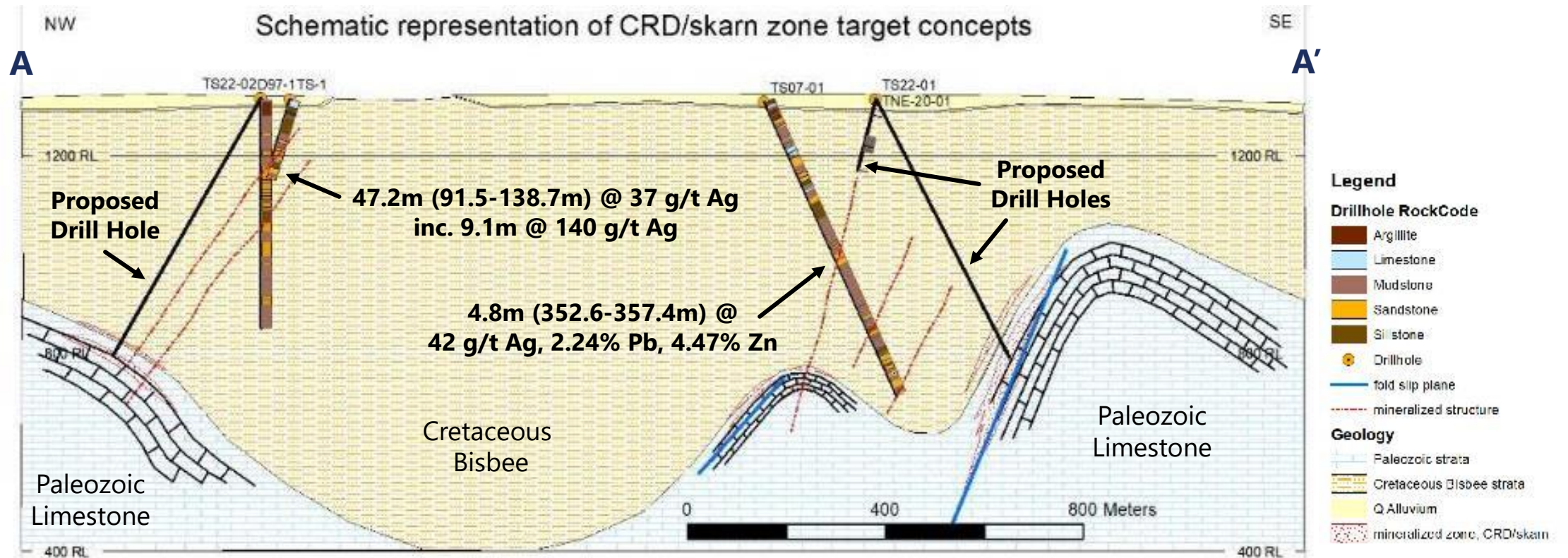
Massive Ag-Pb-Zn sulfides in Lower Bisbee +
underlying Paleozoic Limestones adjacent to major fault zones

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



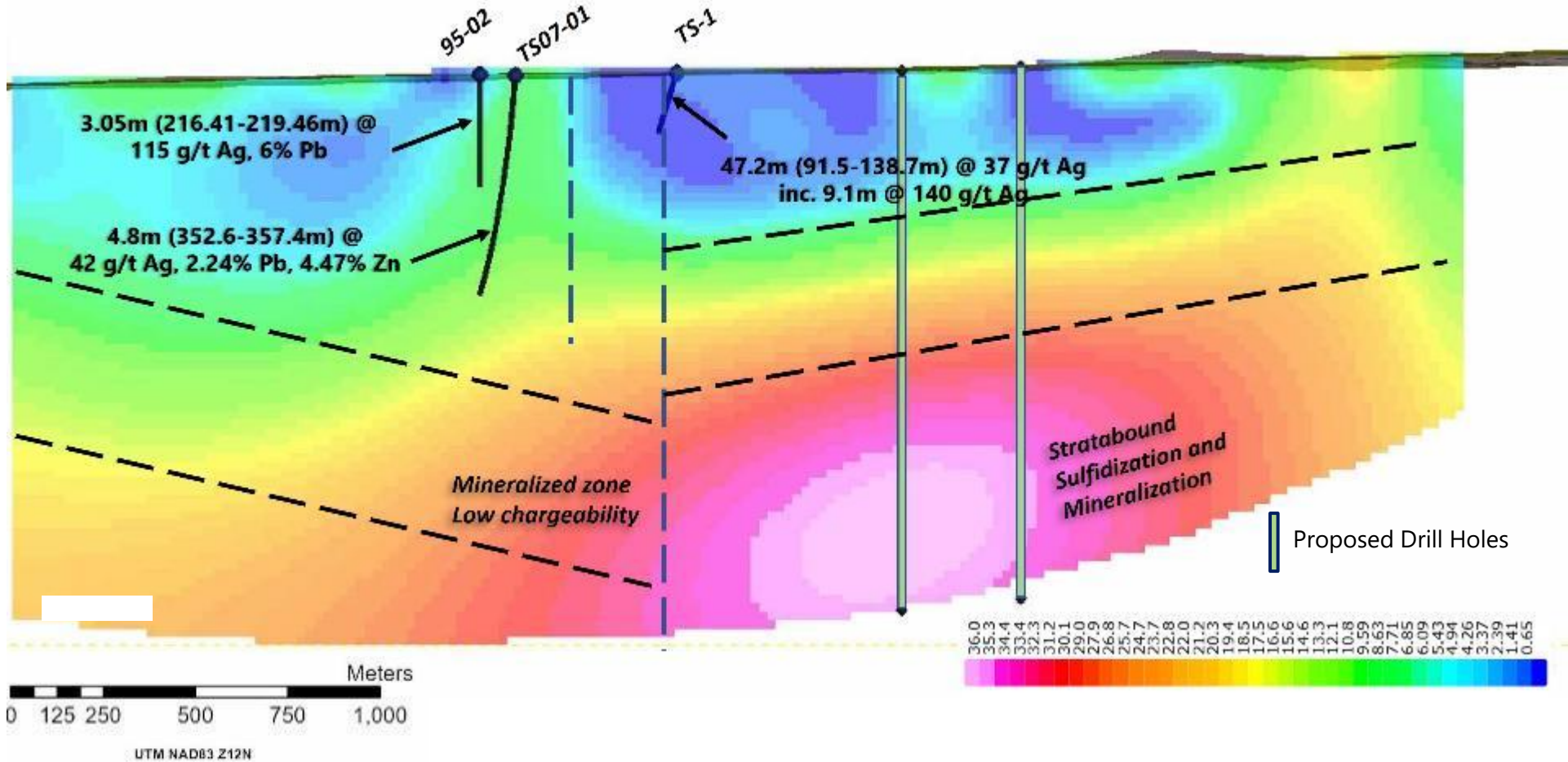
TOMBSTONE SOUTH CROSS SECTION

- 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



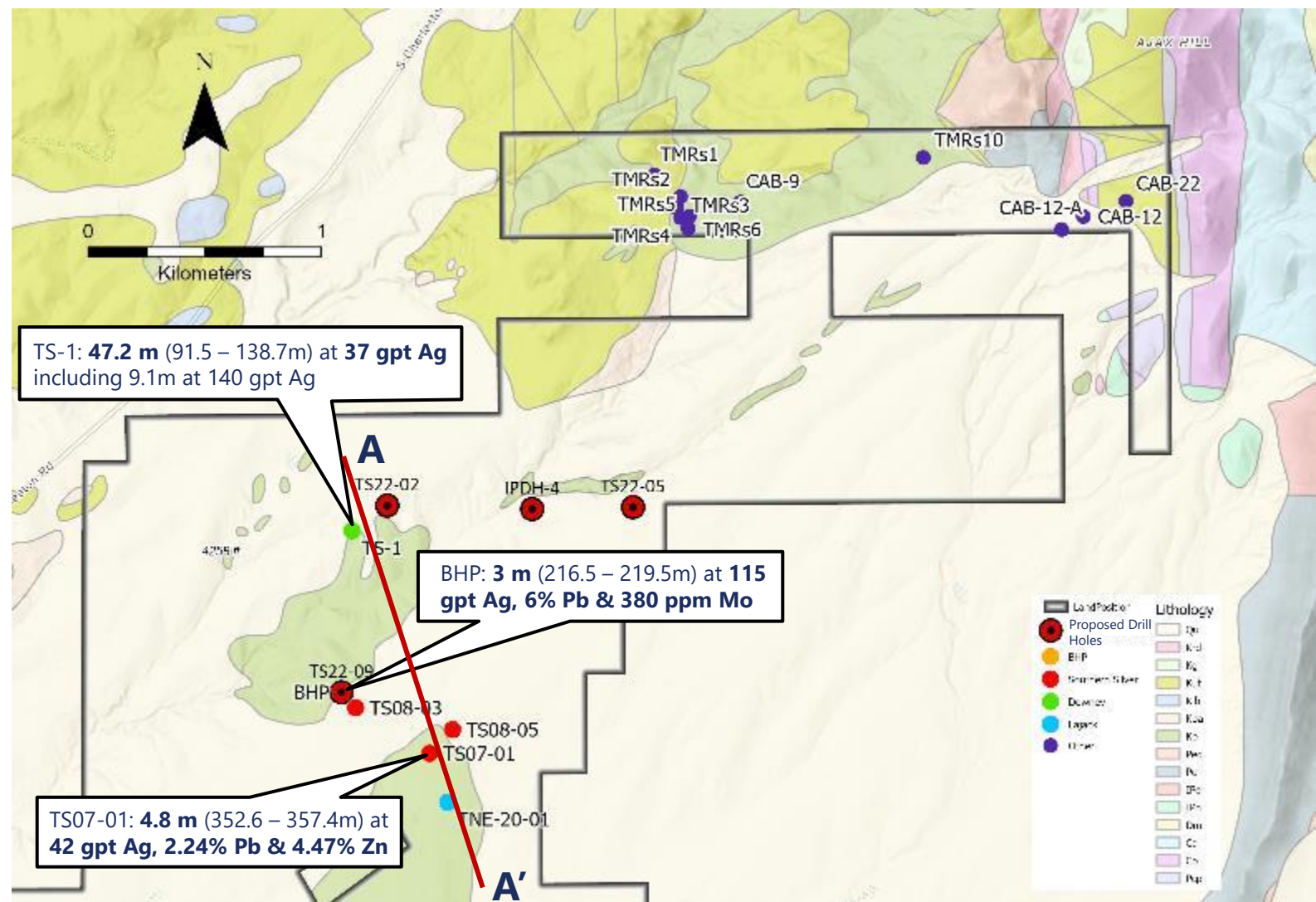
TOMBSTONE SOUTH GEOPHYSICS

- Ground-based large dipole induced polarization (“IP”) completed in May 2022, has identified a new target area
- Previous drilling did not drill deep enough to encounter the contact between the Cretaceous Bisbee strata and the Paleozoic Limestone strata
- New drill permits in hand to test the new target area in early 2023



TOMBSTONE SOUTH PROPOSED DRILL HOLES

- Drill permits granted
- Targeted drill program planned for Q1 2023
- Objective of drill program:
 - Confirm historic drilling to NI 43-101 standards
 - Expand mineralization footprint
 - Test deeper CRD/Skarn Paleozoic strata



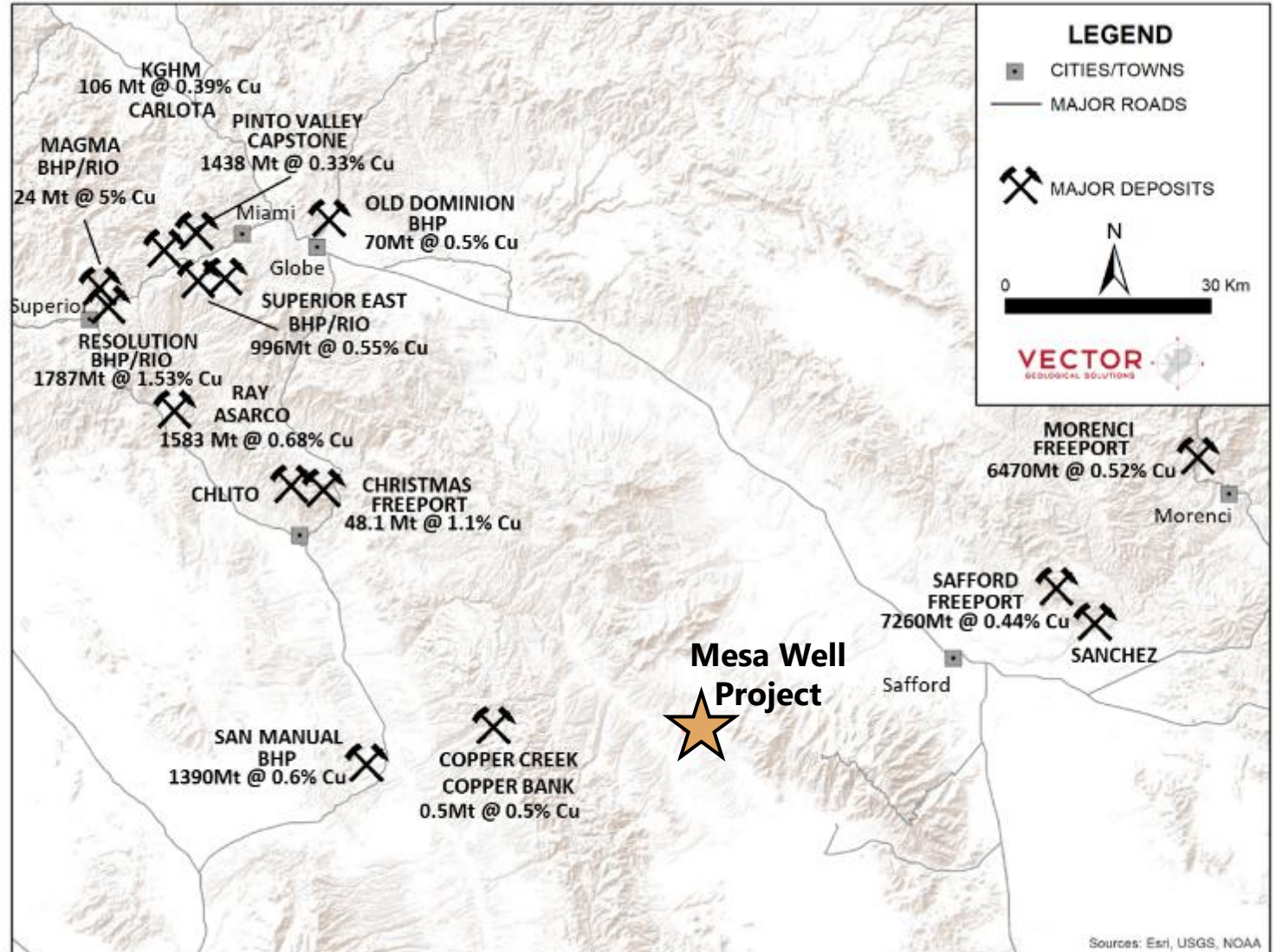
MESA WELL HIGHLIGHTS

- Located within the **Laramide Copper Porphyry Belt in Arizona**
- Project is **drill-ready and permitted**
- Intrusions/dyke swarm suggest **prospective and robust magmatic plumbing**
- Tilted porphyry footprint (like most deposits in Arizona)
- Reactive carbonate host rocks which have the potential to yield **high hypogene copper grades**



MESA WELL IDEAL PROJECT LOCATION

- The Mesa Well project is a **drill-ready, permitted** exploration opportunity in the **Laramide Porphyry Belt in Arizona**
- Situated in the **heart of Laramide copper endowment** in Arizona between the Ray, San Manual-Kalamazoo, and Safford copper deposits
- Located northeast of Tucson, Arizona and covers approximately 6500 acres
- Road accessible **year-round**
- Land position is on **easy-to permit state land**



MESA WELL SUMMARY & PLAN

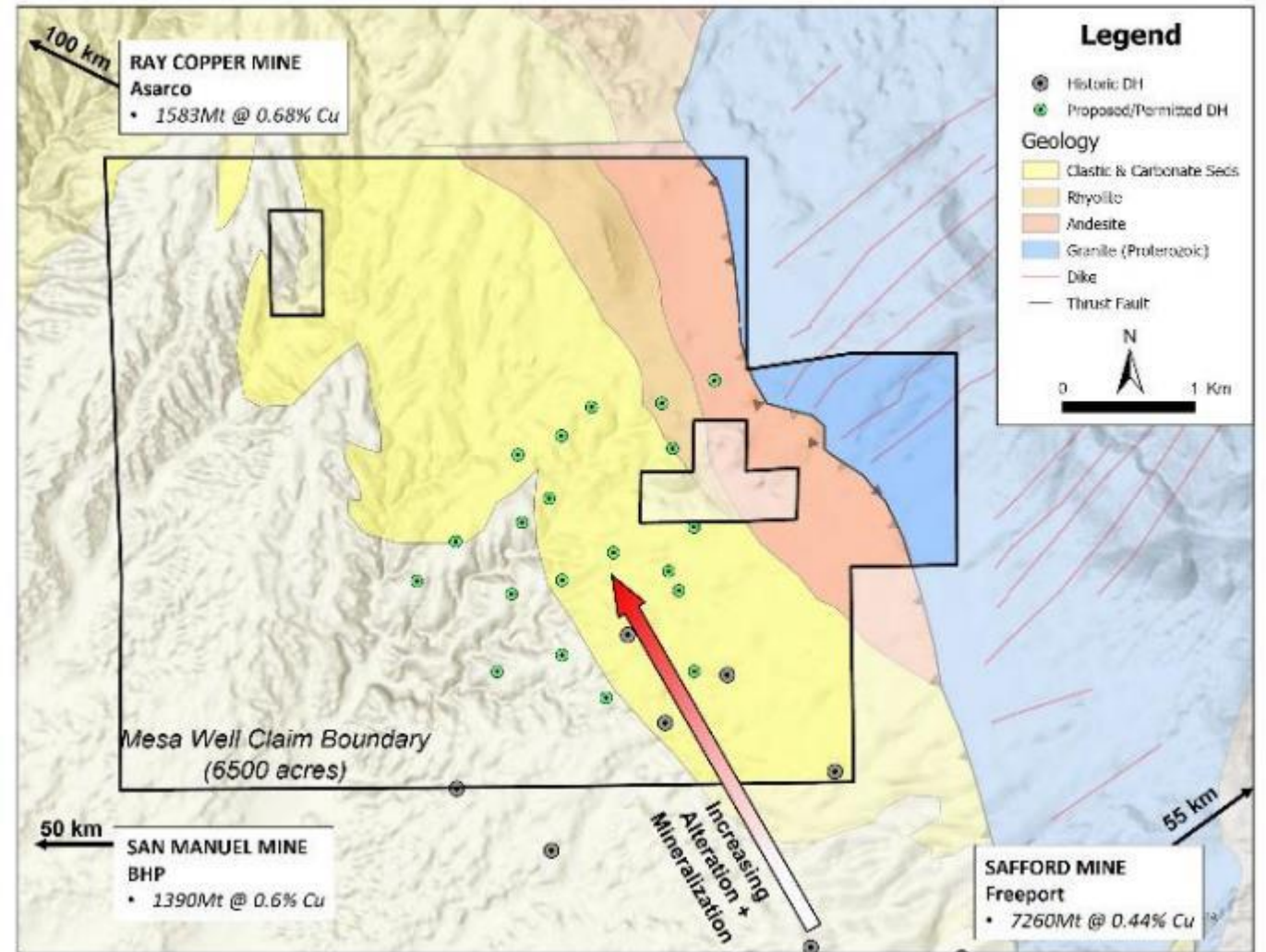
Mineralization:

- Structurally controlled copper oxide mineralization is present on the property (Eagle Pass Fault)
- Copper-molybdenite quartz veins intersected in drill core

Previous drilling by Vale (2009) indicated alteration and mineralization intensity increased toward the northwest

Intrepid's Plan:

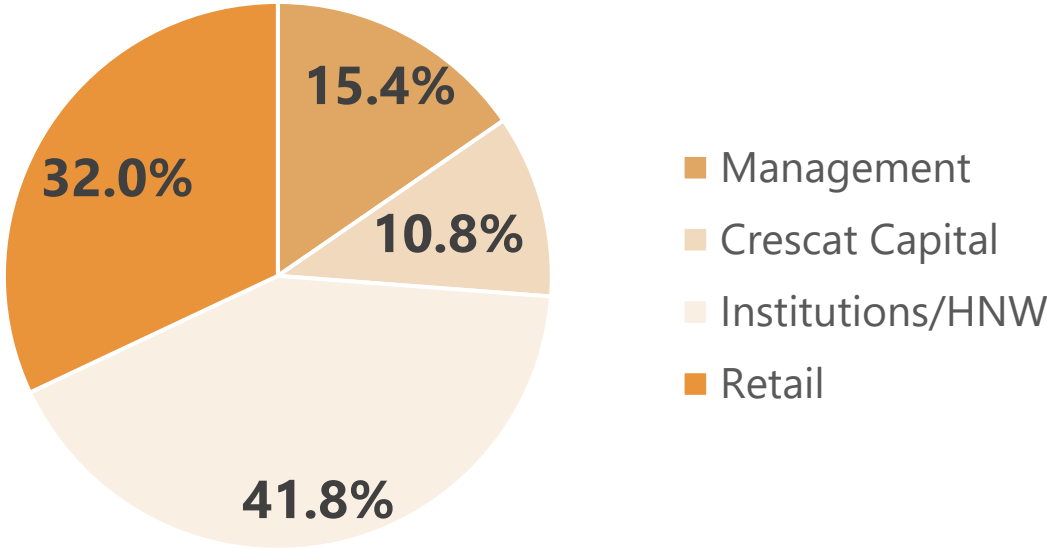
- Initial exploration program consisting of mapping and sampling is currently underway
- IP survey is scheduled for early next year
- IP survey, combined with current program, will allow definition of priority drill targets from previously permitted drill pads, as well as identify new targets within the expanded land package



CAPITAL STRUCTURE & MARKET DATA

| | |
|---------------------------|---------------|
| Shares Outstanding | 46.8 M |
| Warrants | 27.4 M |
| Options | 3.5 M |
| RSU | 0.5 M |
| Fully Diluted | 78.2 M |

Major Shareholders



| | Shares Held | % Interest |
|-------------------------|--------------------|-------------------|
| Management | 7.14 M | 15.4 |
| Crescat Capital | 5.00 M | 10.8 |
| Institutions/HNW | 19.41 M | 41.8 |
| Retail | 14.84 M | 32.0 |



Intrepid
metals corp.

CONTACT

Intrepid Metals Corp c/o King & Bay USA
500 - 3960 Howard Hughes Parkway
Las Vegas, Nevada, USA 89169
Tel: +1-702-990-3512

E-mail: invest@intrepidmetals.com
Web: www.intrepidmetals.com

THANK YOU