

Exploring For High-Grade Base & Precious Metals

FOCUSED IN SOUTHEASTERN ARIZONA



Investor Presentation | May 2023



Intrepid
metals corp.

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.

Why Invest?



High quality copper and silver assets located in south-eastern Arizona, a tier one mining jurisdiction that is well positioned for an ESG focused future



District scale exploration opportunities with drill ready targets and permits granted



Easy access via paved highways and gravel roads



Advanced Stage Exploration at our Corral Copper project located in proximity to historical high-grade mining camps



Excellent infrastructure with access to rail, power, water and skilled labour



Experienced management and board with a proven track record of value creation

This ain't our first rodeo.



Intrepid

Intrepid Projects

All located in Arizona

Corral Copper

- District scale advanced exploration and development project with historic copper production in Cochise County

Tombstone South

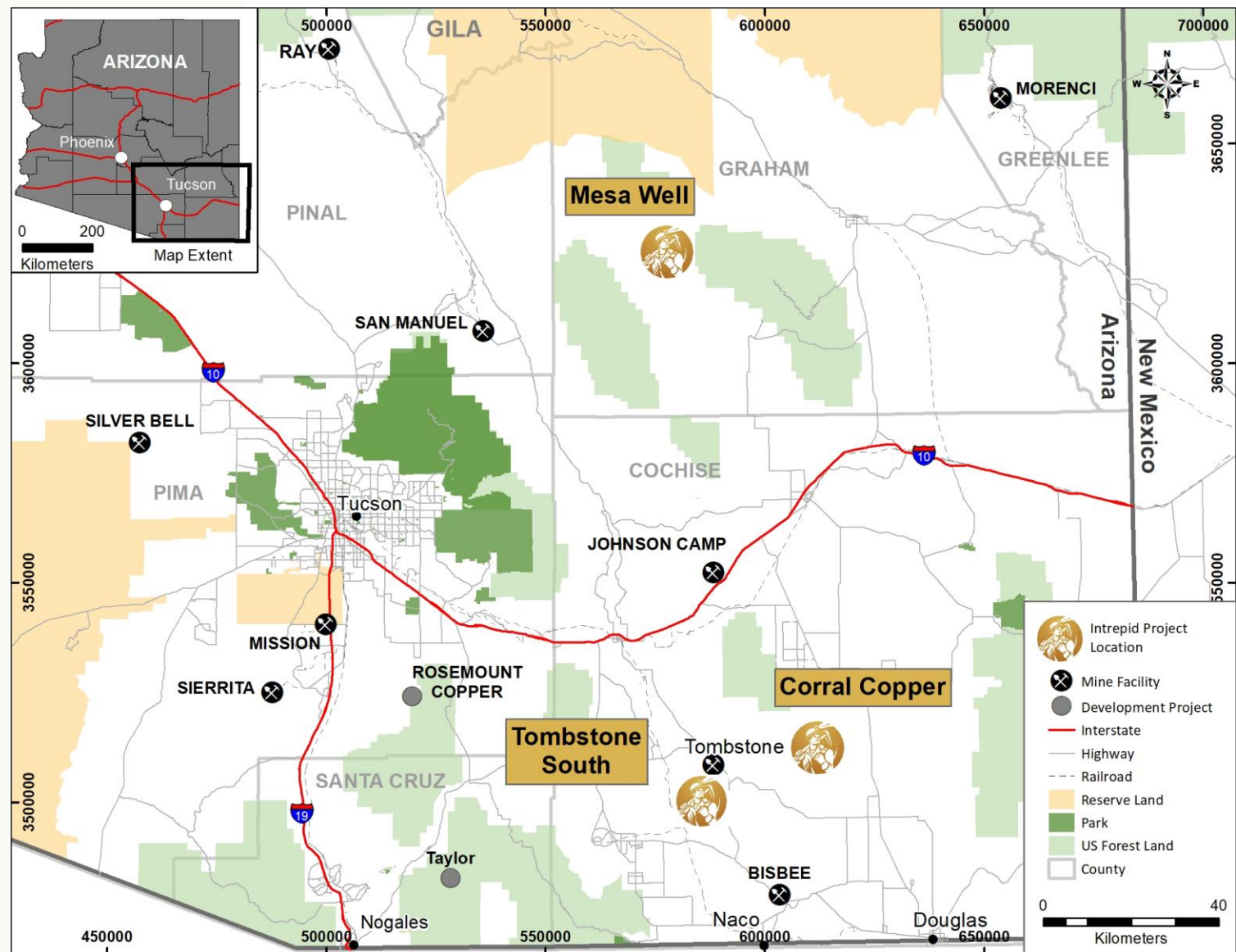
- South of the historical Tombstone mining district in Cochise County

Cochise County - mining friendly with a rich history of successful mining operations and recent copper mine permit approvals

Mesa Well

- Located in the Laramide Copper Porphyry Belt within Graham County

All of Intrepid's projects are located outside of National Forests and Protected Areas



Arizona

A Tier 1 Mining Jurisdiction

- ~70% of all US copper is produced in Arizona*
- Arizona is the **largest mineral producing State** in the USA**

Intrepid Projects:

- **Year-round access** for drilling/development
- **Great infrastructure** – rail, power, water
- **Paved/gravel roads** throughout the state
- **Skilled** local workforce



*Source: US Geological Survey _ 2023 Annual Publication

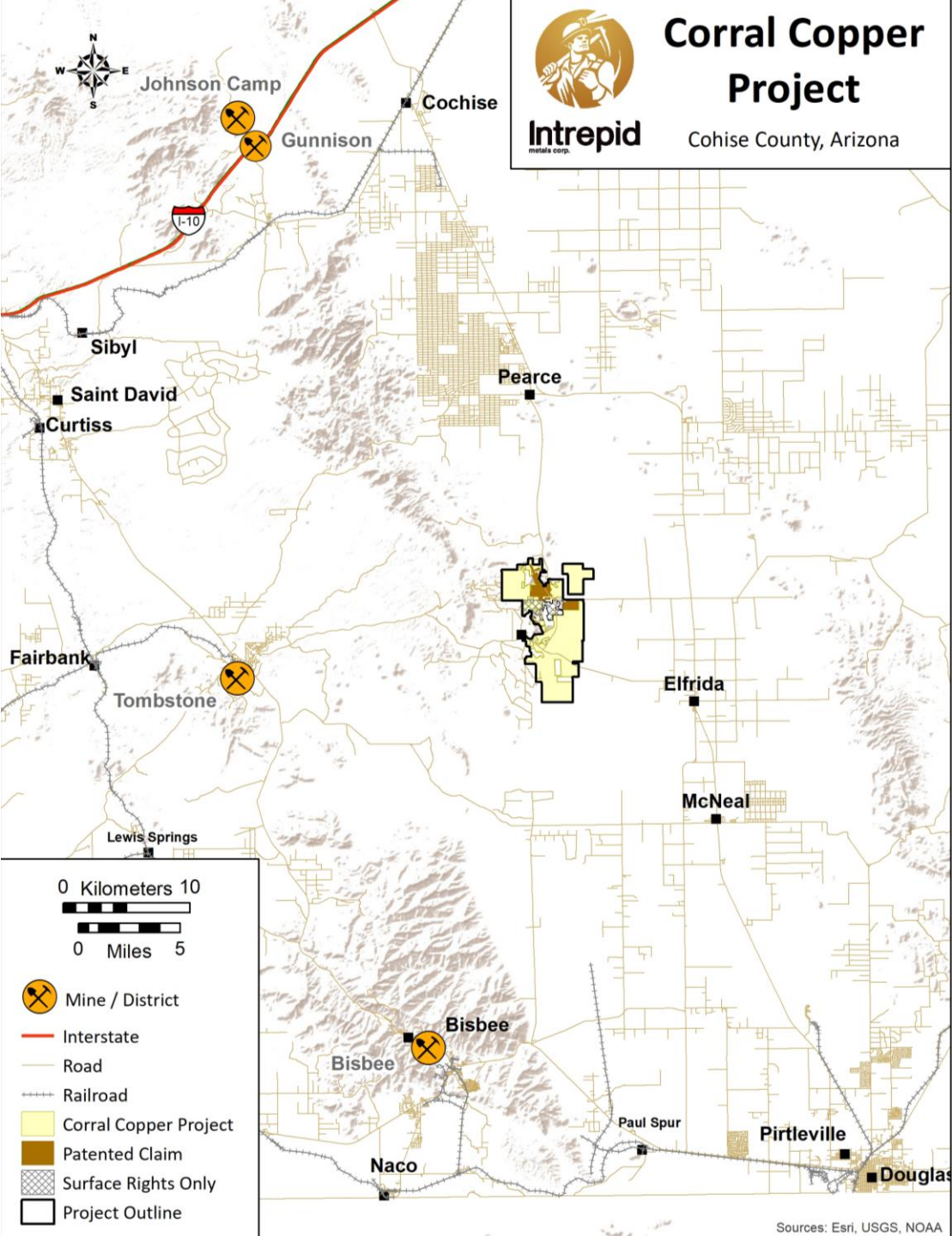
** Source: Mining.com _ March 9,2022



Highlights of **Corral Copper**

A High-Grade District Scale Advanced Exploration & Development Opportunity

- **Over 50,000m of historical drilling** has been completed within the district, with near surface mineralization of copper, silver, zinc and gold
- **Historical small-scale mining** dating back to the 1800's
- **~2km trend of mineralized material** near surface
- **Robust land package** of over 8,970 acres (14 square miles) of mineral rights including over 1700 acres of Patented mining claims and surface rights
- **Consolidation of fragmented land ownership** including drill logs and analytical data



Consolidating a Dominant Land Position in a Historical Mining District

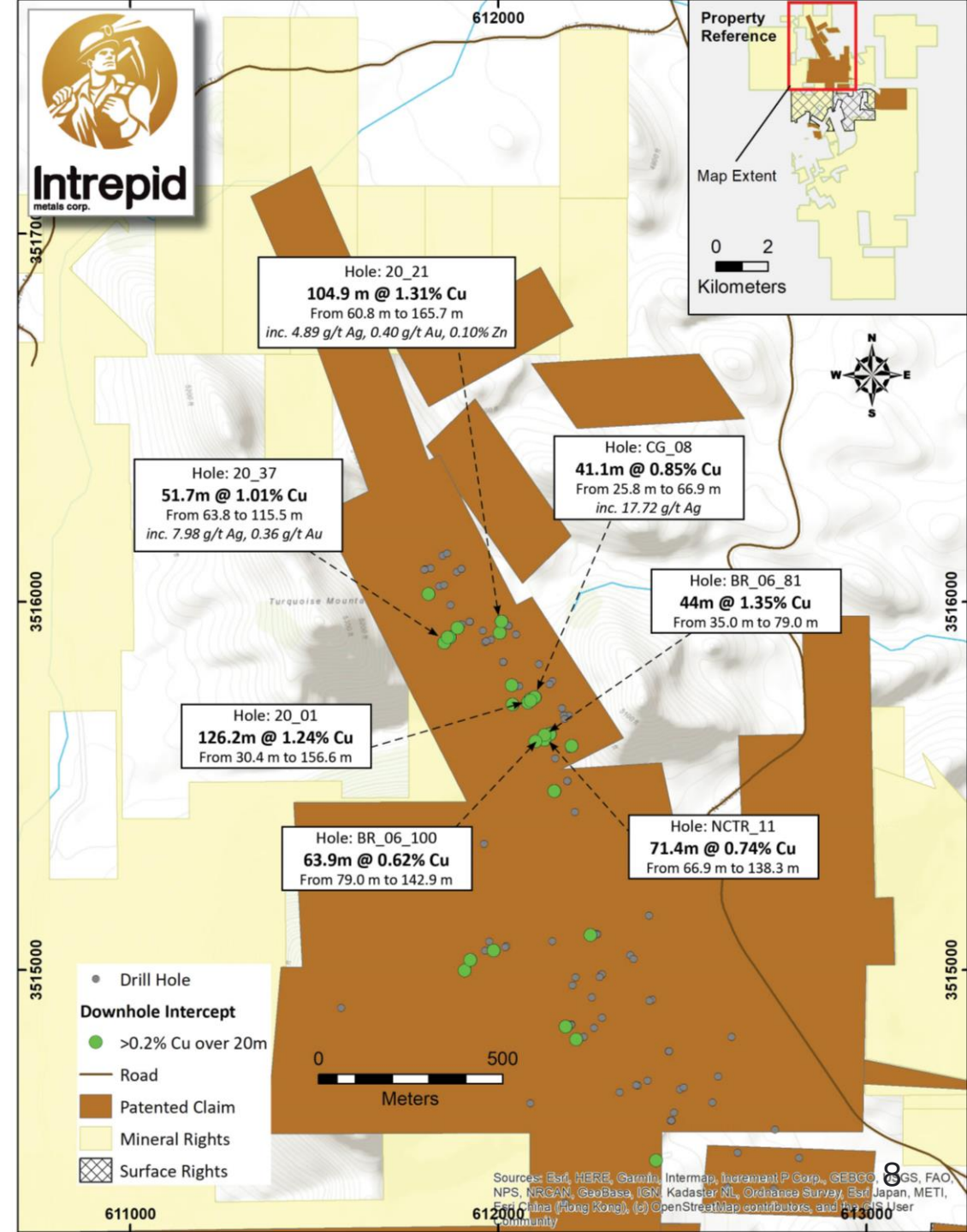
- **Established mining region of Arizona** : 15 miles east of the famous mining town of Tombstone & 22 miles north of the historical Bisbee mining camp which produced more than 8 billion lbs of copper with grades of up to 23%*
- **Previous fractured land ownership structures**, and a variety of commercial disputes in the district, have acted as a barrier in the advancement of the district
- **Consolidated** 900 acres of patented mining claims, 800 acres of additional private surface rights, 302 BLM lode claims and 9 state mineral exploration permits (2,850 acres). Remain engaged with additional property owners to further consolidate the district.

* Production from the Bisbee mining camp is not necessarily indicative of the mineral potential at the Project.

Corral Copper Significant Shallow Copper, Silver, Gold and Zinc

- **Over 100 holes (17,000 meters) have been drilled** within the patented mining claims (privately owned mineral and surface rights do not require drill permits)
- Historical drilling data includes intercepts with **over 100m at more than 1% Cu**
- Intrepid is the first operator in the district to **combine the historical drill data with the 2017 VTEM and ZTEM geophysical data** acquired from Anglo American (Anglo American retains a right of first refusal on a portion of the property)

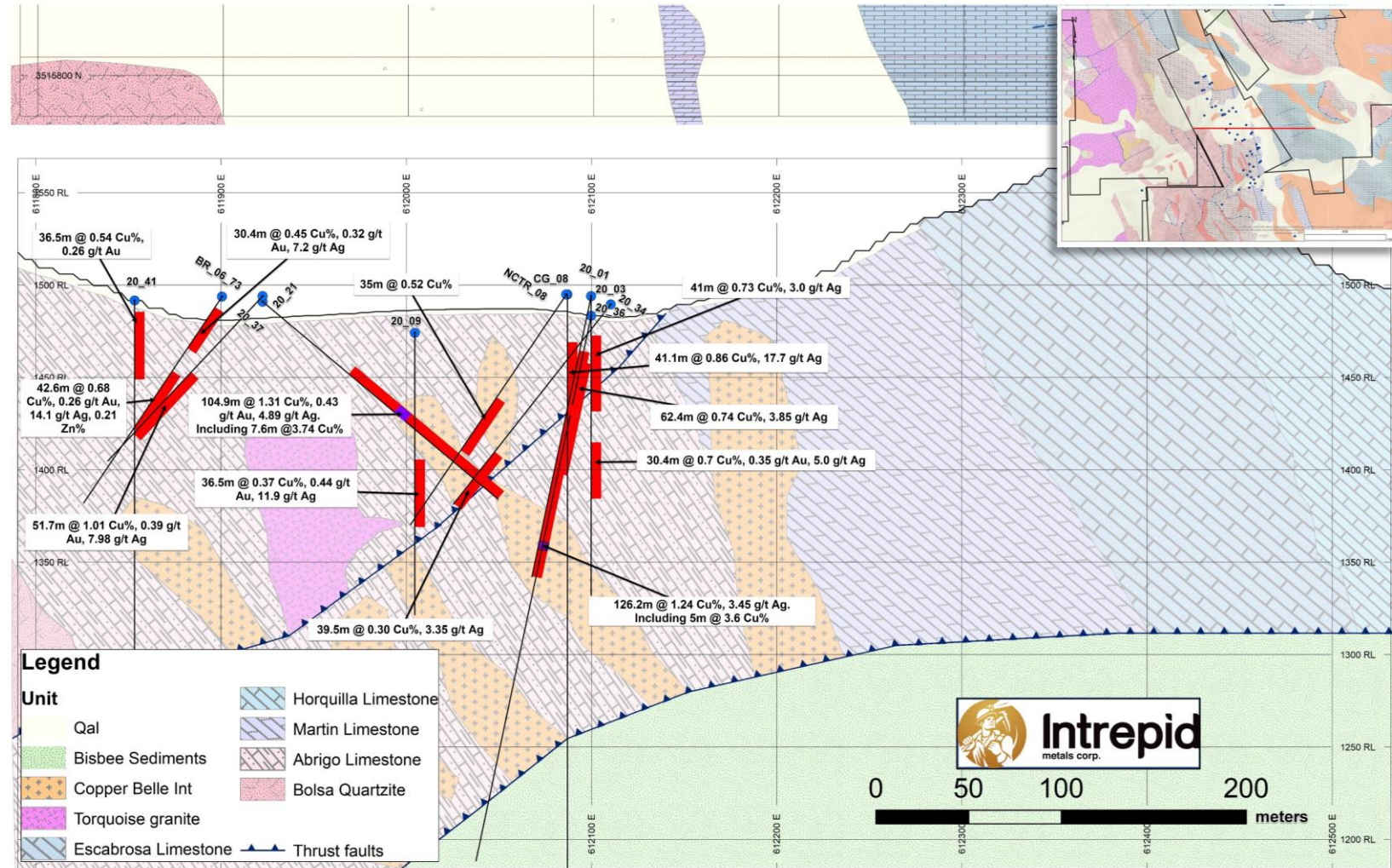
Note: *The drill results are historical in nature. Intrepid has not yet undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Intrepid considers these historical drill results relevant, as the Company will use this data as a guide to plan future exploration programs. Intrepid also considers the data to be reliable for these purposes; however, the Company's future exploration work will include verification of the data through drilling. Cross section and drill results are created from composites of the historical data using a 0.2%Cu cut-off over a 20-meter length.



Corral Copper Cross Section

Historical Drilling Highlights include:

- **104.9m at 1.31% Cu**, 4.89g/t Ag and 0.40g/t Au (60.8m to 165.7m) in Hole 20_21
- **126.2m at 1.24% Cu** (30.4m to 156.6m) in Hole 20_01
- **51.7m at 1.01% Cu**, 7.98g/t Ag and 0.39g/t Au (63.8m to 115.5m) in Hole 20_37
- **62.4m at 0.74% Cu** and 3.85g/t Ag, (25.8m to 88.2m) in Hole 20_36
- **41.0m at 0.73% Cu** and 3.01 g/t Ag (21.3m to 62.3m) *and another 30.4m at 0.70% Cu*, 5.03g/t Ag and 0.35 g/t Au (79.0m to 109.4m) in Hole 20_03

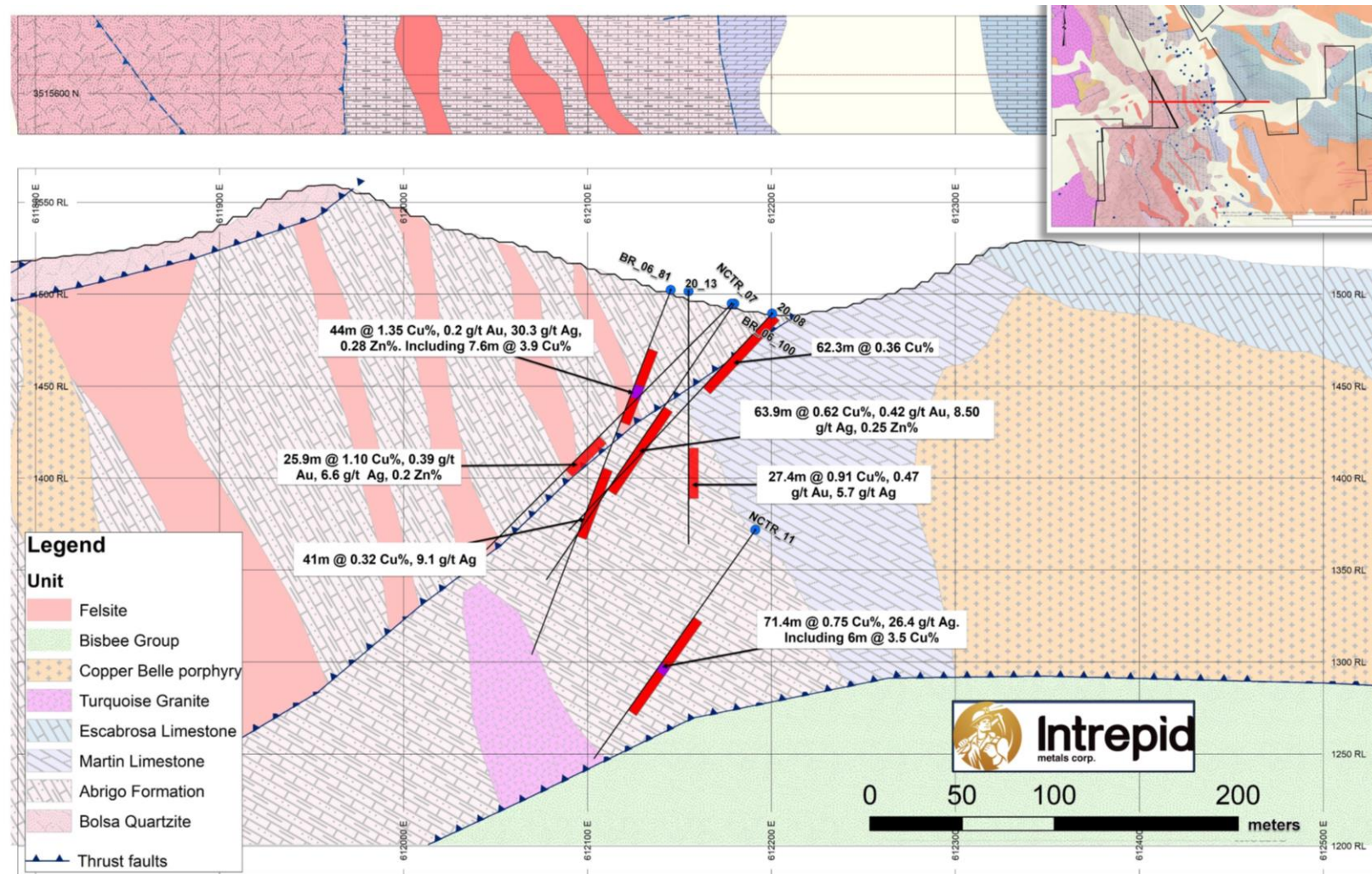


Note: *The drill results are historical in nature. Intrepid has not yet undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Intrepid considers these historical drill results relevant, as the Company will use this data as a guide to plan future exploration programs. Intrepid also considers the data to be reliable for these purposes; however, the Company's future exploration work will include verification of the data through drilling. Cross section and drill results are created from composites of the historical data using a 0.2%Cu cut-off over a 20-meter length.

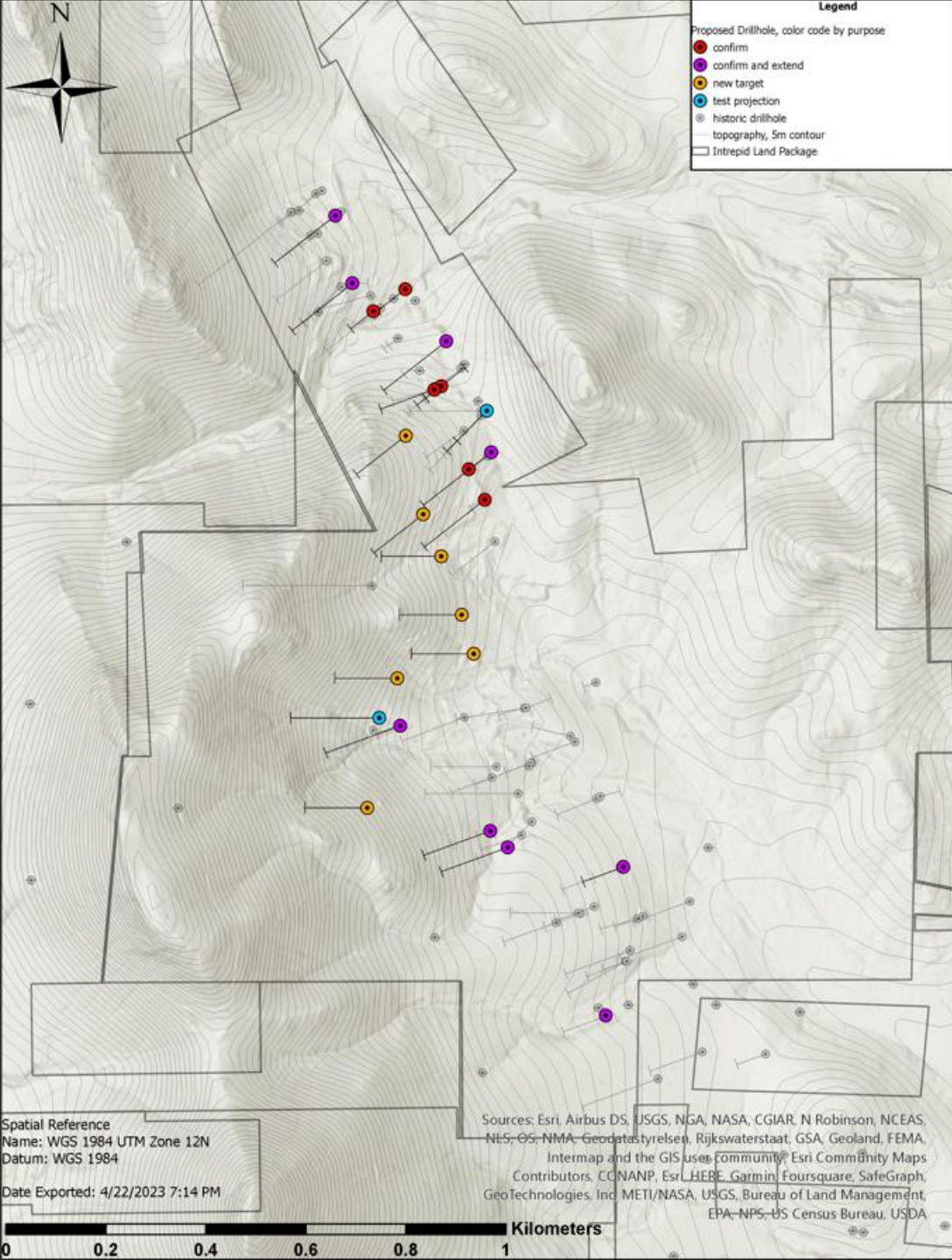
Corral Copper Cross Section

Historical Drilling Highlights include:

- **71.4m at 0.75% Cu**, and 26.43 g/t Ag (66.9m to 138.3m), including **6m at 3.5% Cu** in Hole NCTR_11
- **44.0m at 1.35% Cu**, 30.38 g/t Ag, 0.21 g/t Au and 0.28% Zn (35.0m to 79.0m), including **7.6m at 3.9% Cu** and another **41.0m at 0.32% Cu** and 9.18 g/t Ag (106.4m to 147.4m) in Hole BR_06_81
- **63.9m at 0.62% Cu**, 8.50g/t Ag, 0.42g/t Au and 0.25% Zn (79.0m to 142.9m) in Hole BR_06_100
- **25.9m at 1.10% Cu**, 6.68 g/t Ag, 0.39 g/t Au and 0.20% Zn (101.8m to 127.7m) in Hole NCTR_07



Note: *The drill results are historical in nature. Intrepid has not yet undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Intrepid considers these historical drill results relevant, as the Company will use this data as a guide to plan future exploration programs. Intrepid also considers the data to be reliable for these purposes; however, the Company's future exploration work will include verification of the data through drilling. Cross section and drill results are created from composites of the historical data using a 0.2%Cu cut-off over a 20-meter length.



Corral Copper

Proposed Drill Program

Planning an initial 30- hole drill program and up to 6000 meters

- 23 holes ~4200 meters identified for confirmation drilling (confirm historical data, extend depth and projection of mineralization)
- 7 holes ~1800 meters identified for new untested areas within mineralized trend

Proposed drill program is preliminary in nature and subject to change based on financing and ongoing data compilation



Highlights of Tombstone South

Strategically Situated Property

- **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
- **Strong geological similarities** to the Taylor deposit bought by South32 for US\$1.3B in 2018, and *not located in a National Forest*
- **High grade intersections** on the property in historic drilling
- **Drill permits** granted
- **Infrastructure:** easily accessible, full power and road infrastructure

Tombstone South Favourable Results from 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

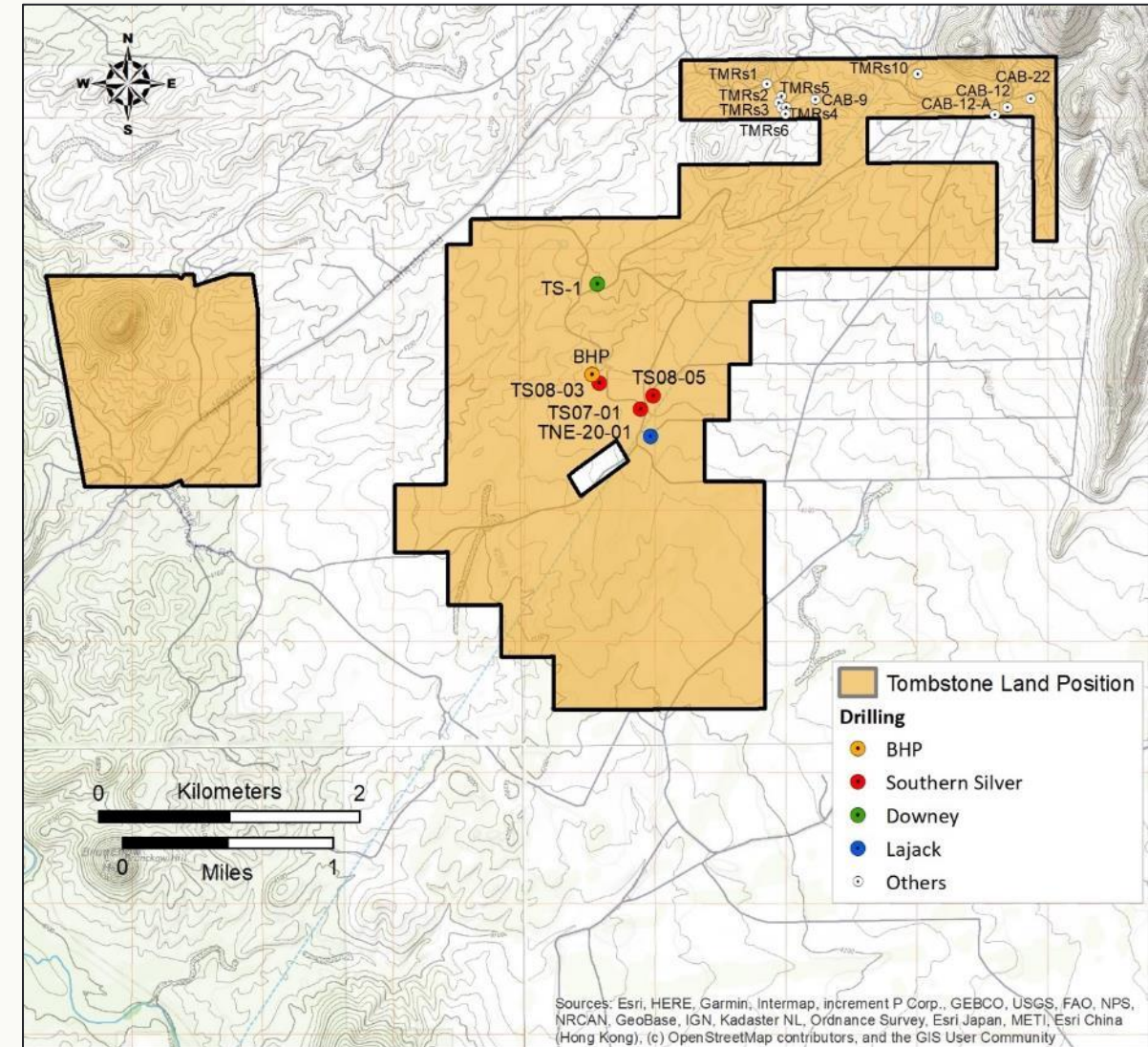
1995 – BHP RC Hole

- 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

Previous drilling did not drill deep enough to encounter the contact of the Cretaceous Bisbee strata and the Paleozoic Limestone strata



Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community

Tombstone South Similarities to Prolific Taylor Deposit

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

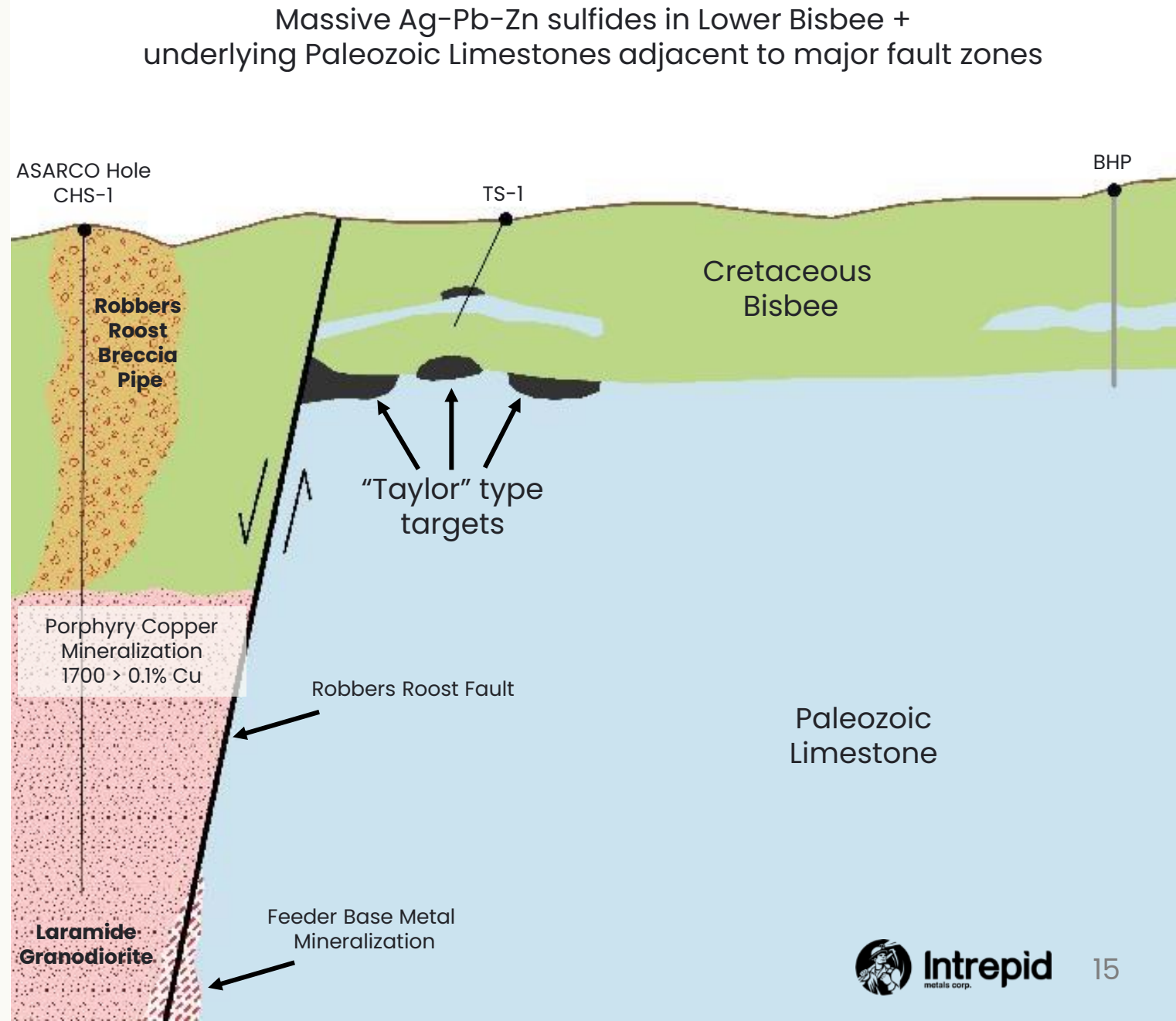
Drilling at Tombstone South was carried out before the Taylor Deposit was delineated.

- Taylor Deposit was discovered in 2015 after drilling deeper into the Paleozoic limestone unit
- The massive Taylor zinc-silver-lead deposit was purchased 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

Tombstone South Conceptual Cross Section

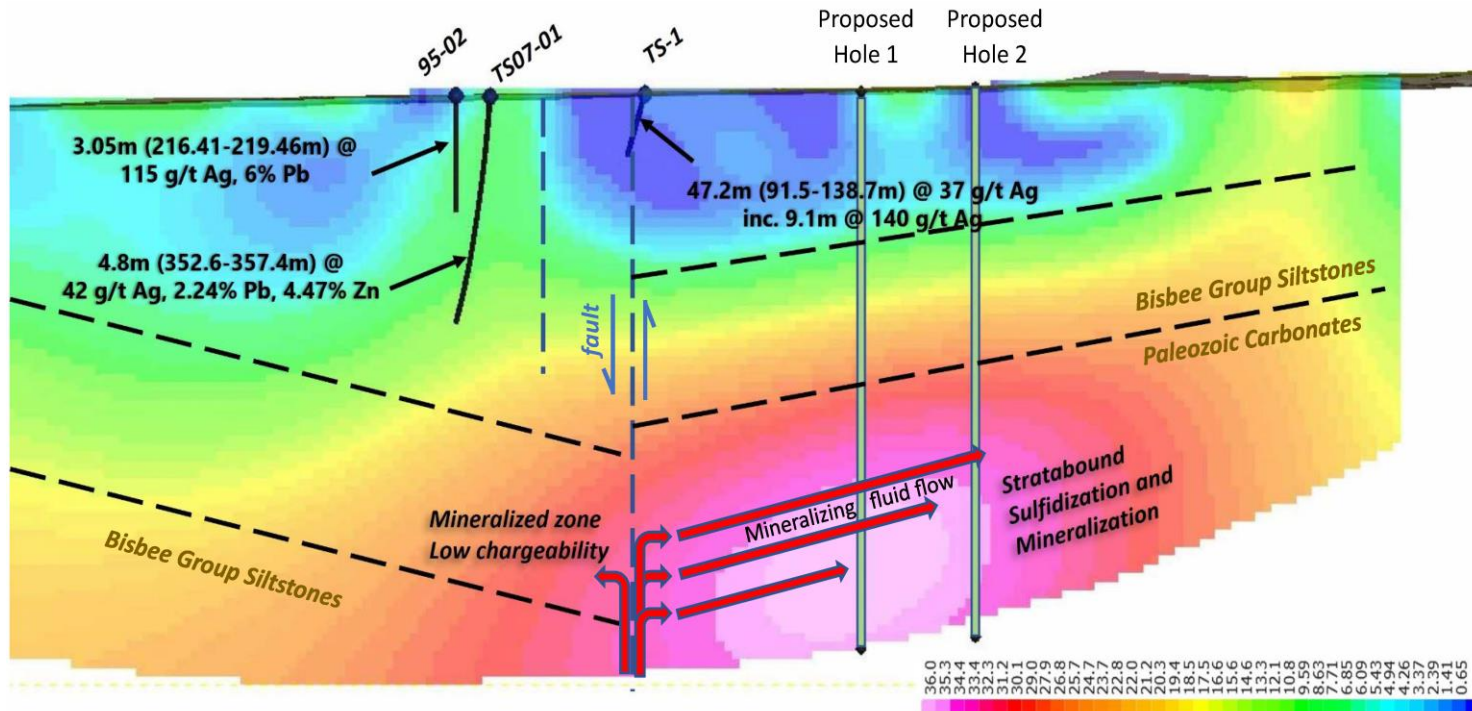
All the right components are in place to discover another Taylor like deposit

- 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 Proposed Drill Program

Initial 4 – 5 drill holes and up to 4000 meters



Large dipole induced polarization ("IP") survey completed in May 2022 identified a new CRD target area

Drill permits have been granted to test the new CRD target area

Drill Plan Objectives

- Test new chargeability anomaly at Paleozoic contact
- Intersect previous mineralization identified higher in the Bisbee Sediments and test deeper target areas

Proposed drill program is preliminary in nature and subject to change based on financing and ongoing data compilation

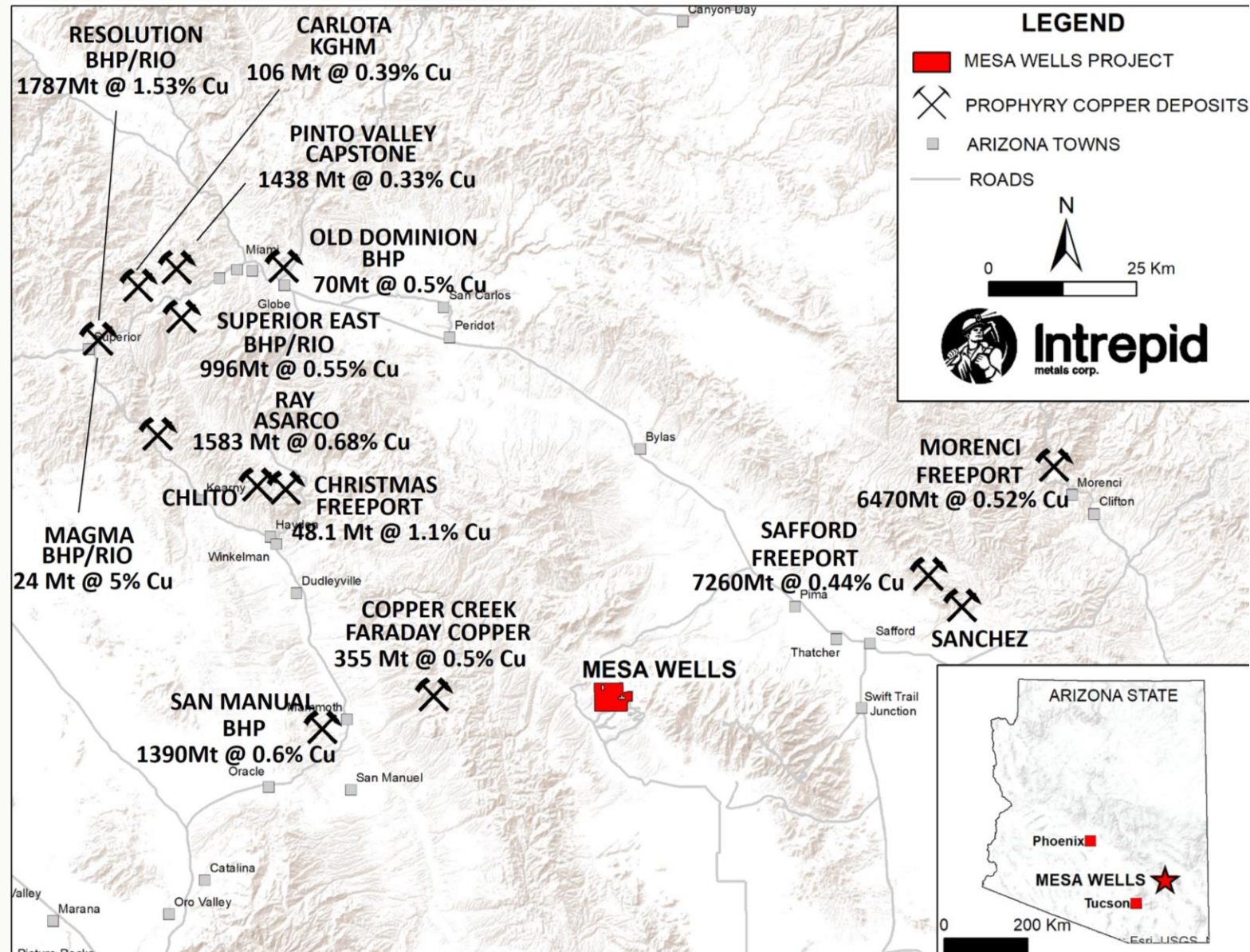
Highlights of Mesa Well

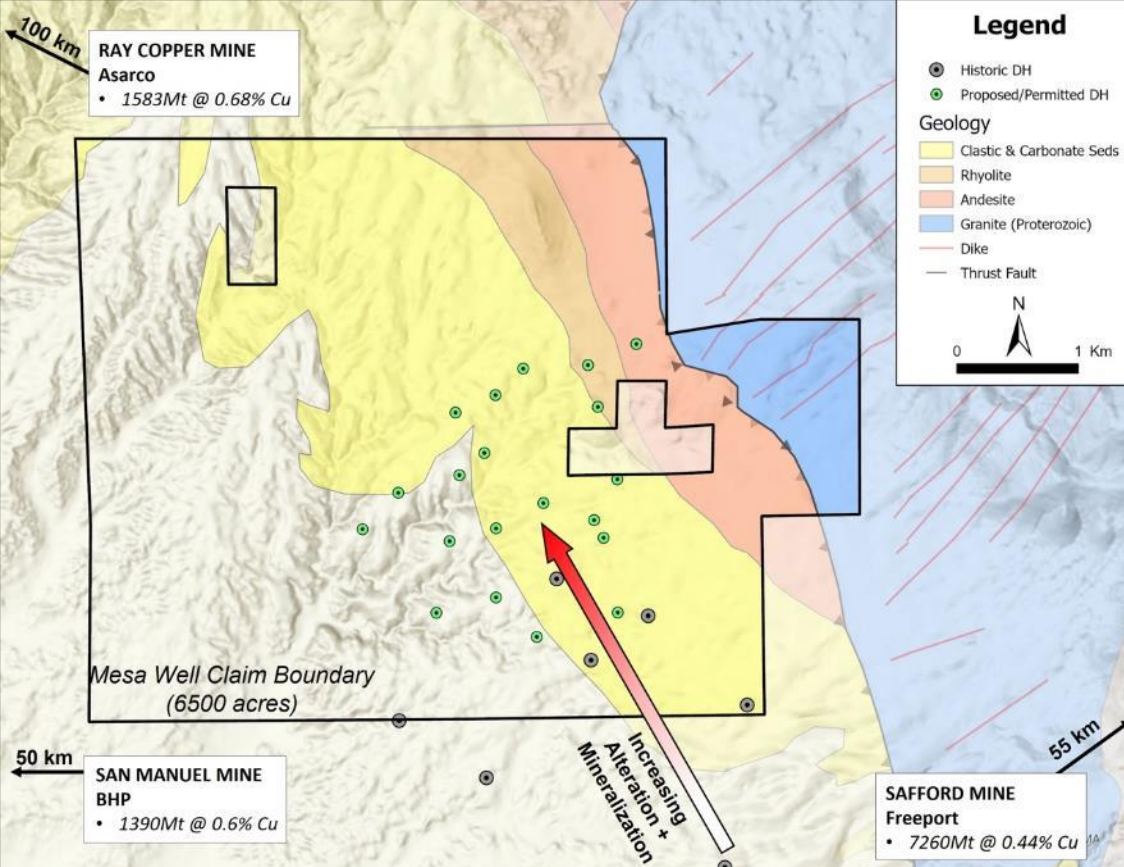
- Located within the **Laramide Copper Porphyry Belt in Arizona**
- Project is drill-ready and permitted
- Intrusions/dyke swarm suggest prospective and **robust magmatic plumbing**
- Tilted porphyry footprint (like most deposits in Arizona)
- Reactive carbonate host rocks which have the **potential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



Mesa Well Ideal Project Location

- The Mesa Well project is **drill-ready**
- Situated in the **heart of Laramide copper endowment** in Arizona between the Ray, San Manuel-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
- Target is **high hypogene grade**





Mesa Well Summary & Plan

Exploration upside, significant scale up potential

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

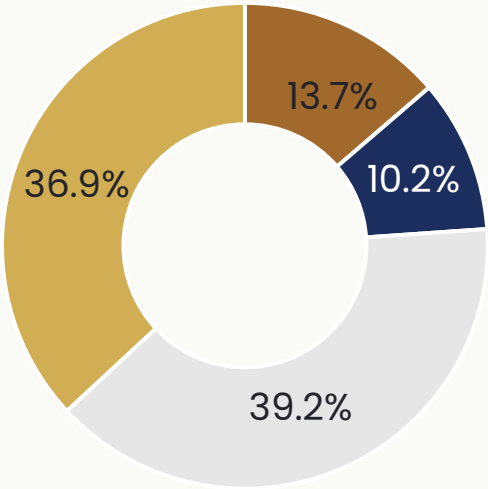
Intrepid's Plan:

- Additional mapping and sampling throughout the expanded land package
- Ground-based geophysical survey to assist in further defining drill target areas
- Drilling will be further defined after additional field work in 2023

Capital Structure & Market Data

Major Shareholders

- Management
- Crescat Capital
- Institutions/HNW
- Retail



	Shares Held	% Interest
Management	6.67 M	13.7
Crescat Capital	5.00 M	10.2
Institutions/HNW	19.11 M	39.2
Retail	18.02 M	36.9

TSX-V : INTR 52-WEEK PRICE: \$0.11–0.30

Market Capitalization	\$10.4 M
Shares Outstanding	48.8 M
Warrants	7.8 M exercise price of \$0.35 0.3 M exercise prise of \$0.20 8.1 M
Options & RSU	5.0 M
Fully Diluted	61.9 M

Note: Information as of April 30, 2023

Leadership Team

Management



MARK J. MORABITO, B.A., J.D. 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, CPA, CA 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, J.D.

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



DR. ANTHONY TAYLOR, PH.D.

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



COLLEEN ROCHE, P.Eng., M.Eng.

- 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, CA

- 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, PH.D., P.GEO.
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)



BILL TANAKA, B.SC.
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



OLEN AASEN, J.D.
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



DANIEL MACNEIL, M.SC., P.GEO.
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, PH.D., P.GEO.
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 discovery with Kaminak Gold



REBECCA SAWYER, B.SC.
TECHNICAL ADVISOR

- Environmental professional with a proven success in mine permitting, stakeholder engagement, mitigation and remediation and site wide environmental compliance
- 20 years of senior environmental engineering and manager experience with companies such as Freeport-McMoRan and Newmont Mining and successfully developed the permitting strategy for the first copper mine permitted in the US in a decade

Essential Metals Underpin the Energy Transition



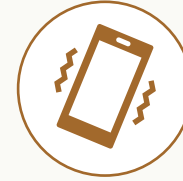
Renewable
Energy Production
& Storage



Electric Vehicle
Batteries
& Motors



Defense
& Security
Technologies



Consumer
Electronics



Critical
Infrastructure

Copper

“From renewable energy infrastructure to electric vehicles, the transition to net zero cannot happen without copper.”
– Eduardo Mencarini, Partner at McKinsey

Zinc

Zinc’s role in the energy transition is its use in energy storage systems, which include uses in several battery chemistries for electronics, industrial, marine, aeronautic, and remote power supply applications.

Silver

Electric vehicles are expected to account for 49% of silver use in automobiles by 2040 as virtually every electrical connection in a vehicle uses silver.

Lead

Lead has an essential role to play in clean energy technologies. Lead batteries are one of two technologies with the scale and capability needed to balance grids and save surplus energy and lead itself also plays a role in wind and solar energy.

Sources:

<https://copperalliance.org/resource/future-sustainability-trends-in-copper-demand>

<https://www.institutionalinvestor.com/article/blvsxrnzlxnjip/Industrial-Metals-May-Underpin-the-Energy-Transition>

<https://www.visualcapitalist.com/silver-series-new-energy-in-solar-and-ev>

<https://ila-lead.org/which-metal-will-support-europes-clean-energy-transformation-lead>



Copper

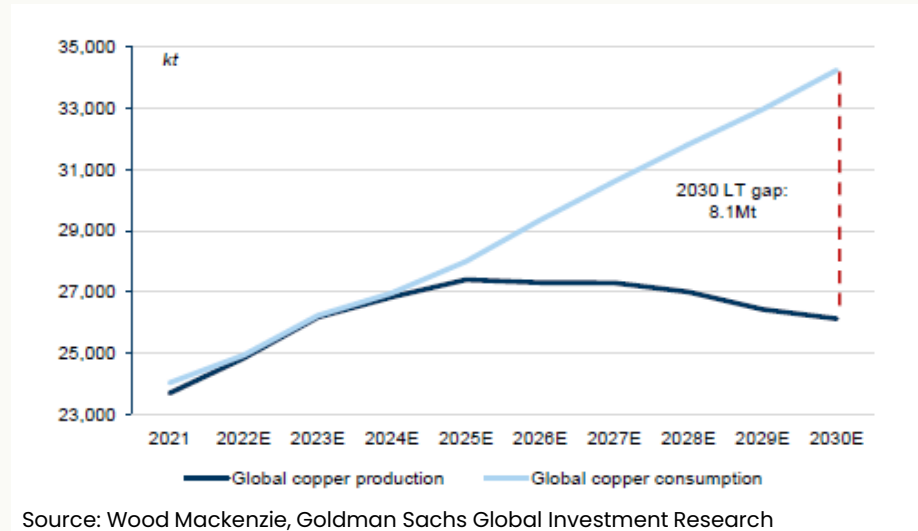
One of the most important minerals for the energy transition, with uses in construction, electronics, transportation, consumer products, industrial machinery and many more

- **Copper is essential for life:** one of the most widely used materials in everyday life for more than 10,000 years
- **Increase in demand** brought on by rapid growth in the electric vehicle market, electrification of emerging economies, improving infrastructure and upgrading power grids, transportation equipment, and home appliances
- **Copper is the heart of the electric vehicle (EV):** the more electric the car, the more copper it needs; a conventional car contains roughly 48lbs, a hybrid needs 88lbs, and a full EV requires 184lbs
- **Copper in wind:** a three-megawatt wind turbine can contain up to 4.7 tons of copper
- **Copper in energy storage:** there are many ways to store energy, but all use copper

Copper Supply-Demand Gap

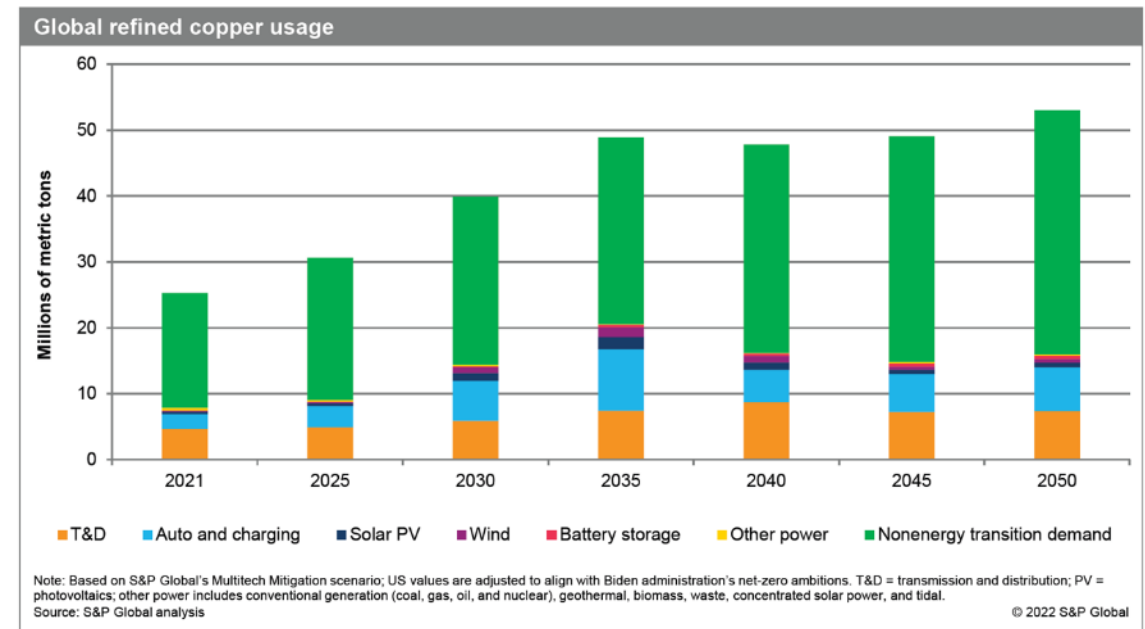
Estimates Indicate Near-Term Shortfall

Supply-demand gap is expected to be very large



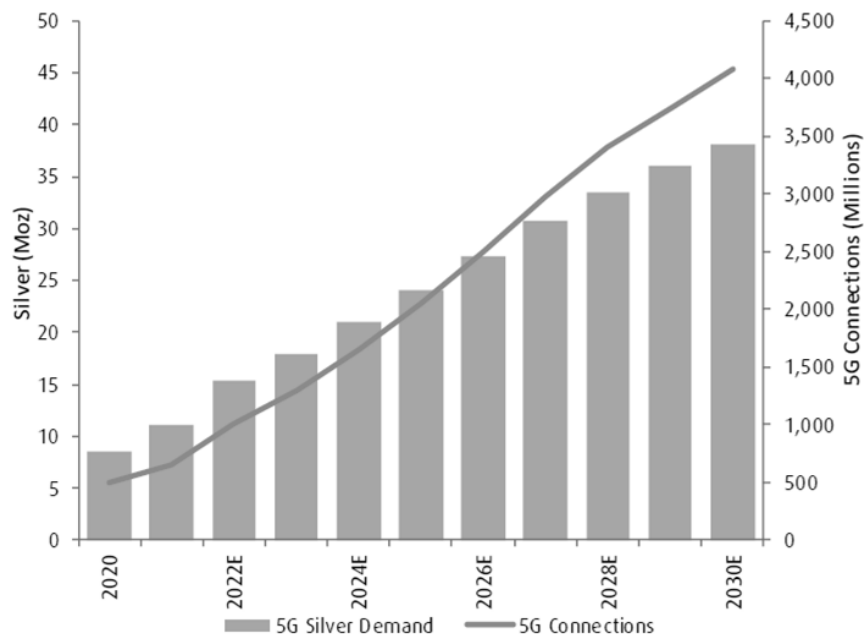
Demand for copper will remain strong

- 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).
- Demand will remain strong, with a pending supply crunch as governments enact measures in order to achieve risk of achieving their net zero targets.





Silver Demand for 5G Infrastructure



Source: GSMA Intelligence, BMO Capital Markets

Silver Used in the Circuit Boards of Many IoT Devices

Internet of Things

- Smart buildings
- Wearables
- 5G networks
- Warehouse connectivity
- Intelligent power
- Emissions tracking
- Automobiles
- Smart traffic
- Connected airplanes



Source: CRU

Silver Demand is Growing

Industrial demand for silver is projected to grow, particularly with long-term macro trends related to green technology adoption and expansion globally.

- **Silver is both an industrial and precious metal**, with industrial consumption accounting for half of silver demand.
- **Two-thirds of silver industrial demand is generated by the electronics and electrical industries**, where semiconductor demand, a good barometer for the electronics industry, is predicted to rise rapidly.
- Other demand drivers include the introduction of 5G infrastructure, increased adoption of Internet of Things (IoT) devices, increased EV penetration rates, sustained strength in telecom infrastructure spending, usage in medical settings, and solar power production capacity increases.
- Over the long-term, silver's scarcity, fundamental demand, and attractive upside potential make it a compelling investment option.

Sources:

Silver: Stuck Between Industrial Demand and a Hawkish Place, BMO Global Commodities Research, June 2022.

Global Commodities: It's a 'super-squeeze', HSBC Multi-Asset Global Research, September 2022.

Industry Note: Precious Metals, National Bank Financial Markets Research, October 2022.

Our Commitment to ESG Best Practices



Approaching ESG With a Big Company Philosophy

Being a new company, we have the opportunity to build the program from the ground up



Committed to Responsible Resource Development

We will achieve this by minimizing the impact of our activities on the environment and building positive legacies with all stakeholders



Transparency & Accessibility to Investors

This is at the core of our values. We are deeply committed to continuous improvement in all corporate governance practices



Healthy Work Culture

Through all activities, we strive to develop a work culture that values human rights, equality, and diversity which results in employee, community and investor prosperity



Community Engagement

We are committed to an open dialogue and support for the local communities

**Destiny is that which
we are drawn towards
and fate is that which
we run into.**

– Wyatt Earp



Intrepid
metals corp.

Contact Us

Intrepid Metals Corp

Suite 1800 – 2 North Central Ave
Phoenix, Arizona, USA 85004

invest@intrepidmetals.com



@IntrepidMetals



intrepidmetals

intrepidmetals.com | TSX-V : INTR