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**INTREPID**  
METALS

# Exploring For High-Grade Critical & Precious Metals in Arizona

MAY 2026

# 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; (v) the potential of its mineral properties to be comparable to other mineral projects in Arizona; (vi) statements regarding the future demand for copper, silver and other minerals; (vii) statements regarding the forecasted energy transition; (viii) the permitting status of the Company's projects; (ix) future valuation milestones; (x) potential to establish a mineral resource at Corral Copper; (xi) timelines to complete permitting; and (xii) future drill programs and their expected results.. 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 availability of financing to execute the business plan; 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 interpretation of historical exploration results; 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; and the impact of competition.

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 Corral Copper drilling, please refer to the following news releases filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca): July 9, 2024 titled "Intrepid Metals Drills 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq) at its Corral Copper Property in Arizona"; June 19, 2024 titled "Intrepid Metals Drills 6.22% Cu and 8.83g/t Au (10.71% CuEq) at Its Corral Copper Property in Arizona"; May 14, 2024 titled "Intrepid Metals Intersects Shallow Mineralization of 72.20 Meters of 1.28% Copper Within 198.00 Meters of 0.68% CuEq During Its Initial Drill Program at Its Corral Copper Property in Arizona; and May 1, 2024 titled "Intrepid Metals Intersects 105.20 meters of 1.17% Copper (1.42% CuEq) and 48.85 meters of 2.24% Copper (2.58% CuEq) Near Surface in Its Initial Drill Program at its Corral Copper Property in Arizona".

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.sedarplus.ca](http://www.sedarplus.ca) (the "Technical Report"). 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. Statements regarding data verification are included in the Technical Report or set out in this presentation.

## VISION

# Define a High-Grade, District-Scale Deposit in a Tier-One Jurisdiction (Arizona)

Validated by Leading Strategic Partner, **Teck**



### **DISTRICT SCALE**

**20,000+ acre**  
Arizona land package



### **SHALLOW, HIGH GRADE**

**112.95m @ 1.50% Cu**  
Including 1.40m @ 20.20% Cu



### **MAJOR UPSIDE**

**Porphyry & CRD**  
Expansion & Discovery potential



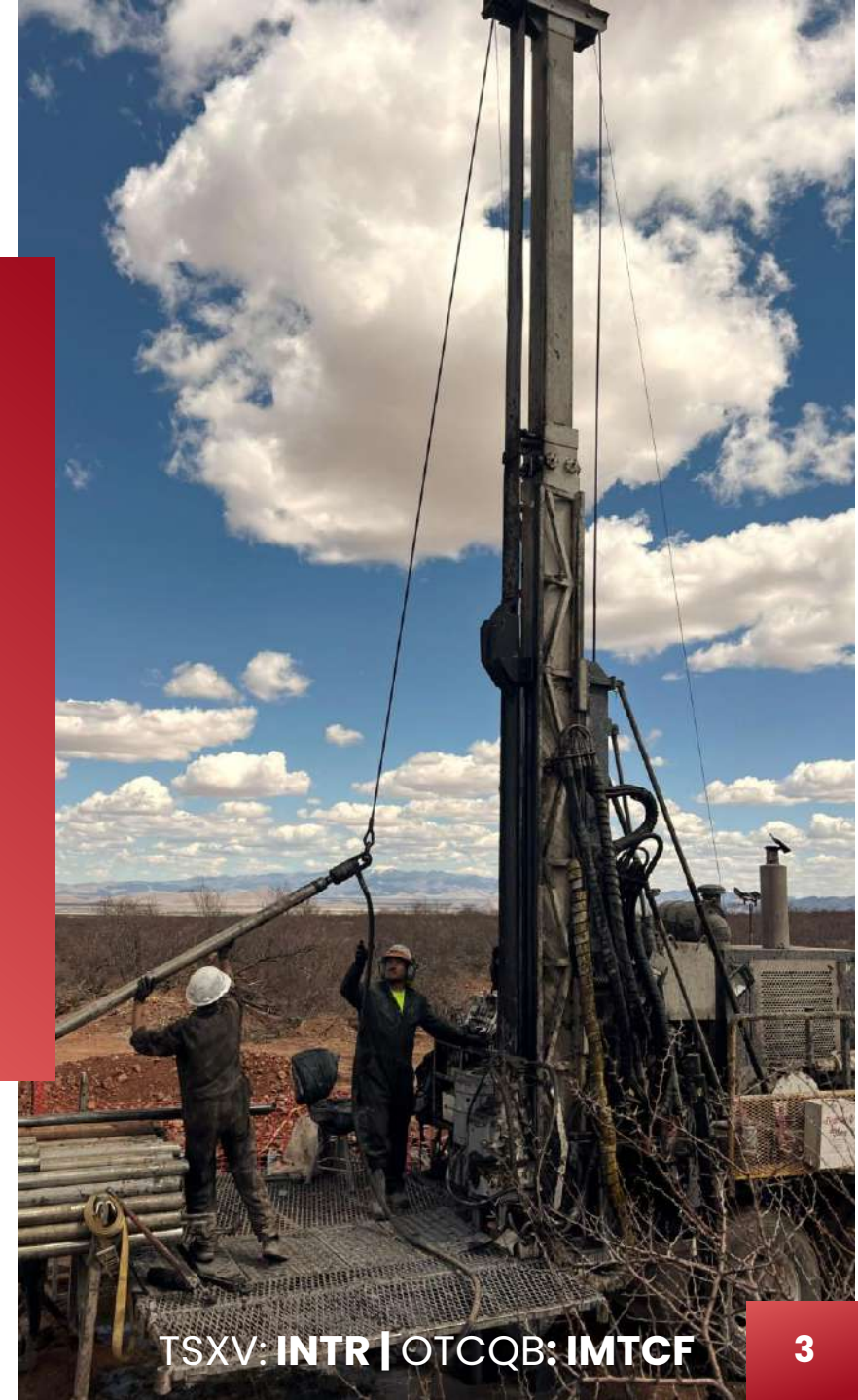
### **NEW LEADERSHIP**

**New CEO & Directors**  
Positioned for aggressive 2026



### **STRONG TREASURY**

**~C\$19.1M added since Dec 2025**  
From financings and warrant exercises



## LEADERSHIP TEAM

# Proven Expertise in Exploration & Discovery

### Directors & Officers

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**MATT LENNOX-KING** – Chairman & INTERIM CEO

- +30 years of technical and leadership background from Contact Gold, Pilot Gold and Fronteer Gold

**EVELYN COX** BSc. Geo. – VP Corporate Development

- +20 years in corporate communications, corporate development, marketing and finance in the mining sector

**DAN BARNHOLDEN** MBA – Director

- Seasoned professional with 20+ years experience in senior mining investment banking roles, raising billions in debt and equity for junior, mid-tier and senior mining companies

**RICHARD LOCK** P.Eng. – Director

- Held executive and project director roles at Arizona Mining's Hermosa/Taylor Project and Rio Tinto's Resolution Copper Project in Arizona

**LEONARD KARR** MSc., P.Geo. – Director

- 40+ years of exploration and mining experience for several companies including Kennecott and Placer Dome

**JAY SUJIR** J.D. – Director

**MARK LOTZ** CA – Director

**BRIAN SHIN** CPA – Director

### Strategic Partner

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**Teck** Recently acquired 14.9% equity (down to 12.8% due to strong warrant participation)

### Technical Advisors

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**DANIEL MACNEIL** MSc, P.Geo. – QP, Chief Technical Advisor

**ALAN WAINWRIGHT** PhD, P.Geo.

**KEN BROPHY**

**KEN ENGQUIST** P.Eng.

**CHRIS OSTERMAN** PhD, P.Geo.

**MATT GREY** PhD, P.Geo.

**REBECCA SAWYER**, B.Sc.

### Team Experience

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**RioTinto**



**BARRICK**



# CAPITAL STRUCTURE

As of Apr 30, 2026

**122.4 M**

Shares  
Outstanding

**15.7 M**

Warrants

5.0M @ \$0.68 Exp. Mar '27  
9.6M @ \$0.50 Exp. Oct '27

**7.7 M**

Options

**145.8 M**

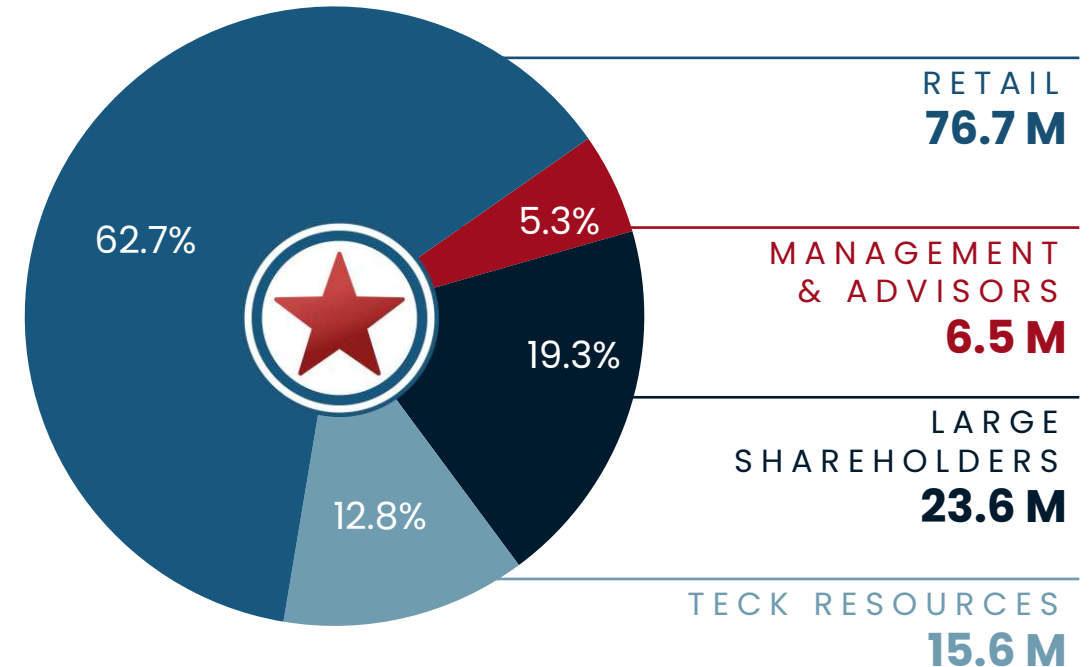
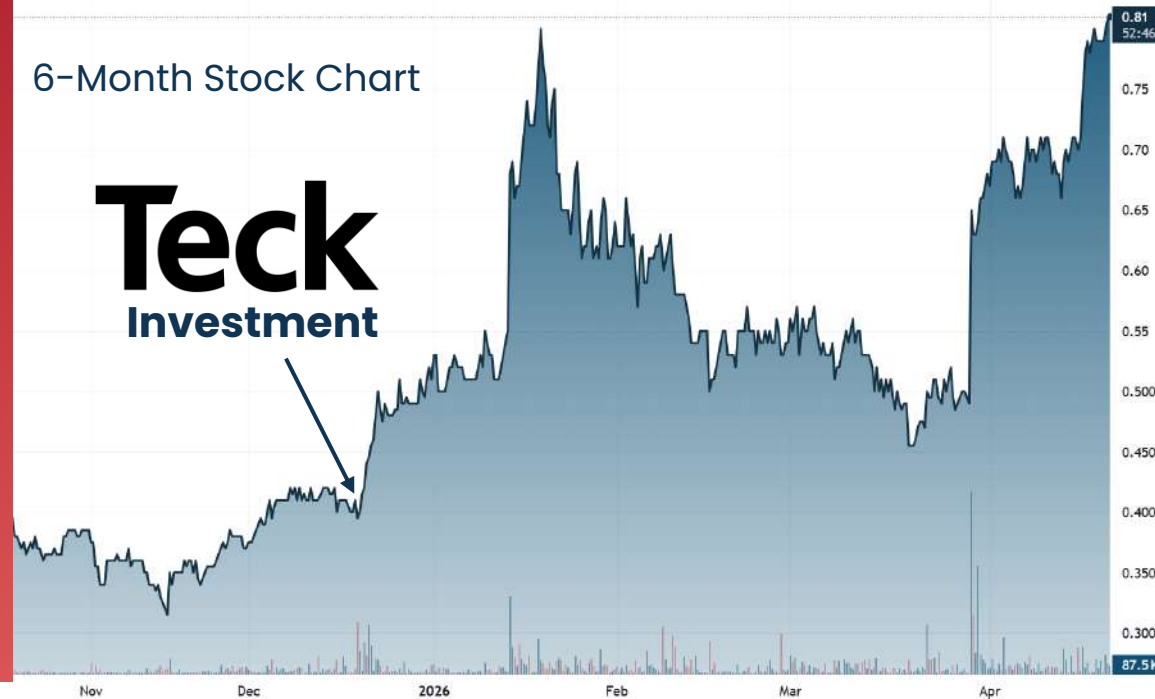
Fully Diluted \*

**~\$100 M**

Market Capitalization

**Gross proceeds of C\$19.1 M from financings and warrant exercises since December 2025**

6-Month Stock Chart



\* Does not include 2.05M shares to be issued over the next 1.5 years for the acquisitions of Corral Copper, Tombstone South & Mesa Well

# Independent Validation from Strategic Partner

Teck Resources invests twice to build strategic stake

- Dec 2025: **\$3.96 M** at \$0.45 (9.9%)
- Feb 2026: **\$4.11 M** at \$0.60 (↑ to 14.9% - now 12.8% due to strong warrant participation)

## Exploration & Development Program:

- 50 line-km geophysics survey
- Geological mapping & geochemical sampling
- Metallurgical and permitting work
- Follow-up **drilling to test porphyry targets**

## Teck's Active Role:

- Technical committee oversight (2 of 4 committee seats): **Hands-on oversight ensures alignment on exploration strategy, priorities and execution**
- Participation rights up to 19.9% ownership
- Right of first refusal for 36 months on any proposed transfer of Intrepid's interest in the Project

# Teck

**Strategic capital combined with governance-level involvement provides strong third-party validation and materially de-risks project execution**

ARIZONA

# A Tier 1 Mining Jurisdiction

Intrepid Projects all benefit from year-round access with great infrastructure

**~70%**

of all US copper is produced in Arizona\*

Largest mineral-producing state in the U.S., rich in copper, gold, and critical minerals\*\*

Mining-friendly government supports exploration and development

Skilled local workforce with deep mining expertise

\*Source: US Geological Survey \_ 2023 Annual Publication

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

# INTREPID PROJECTS

## Unlocking New Potential

### CORRAL COPPER



Advanced district-scale exploration and development project with past production

### TOMBSTONE SOUTH



Located south of the town of Tombstone, targeting high-grade silver, lead, zinc, and CRD

### MESA WELL



Situated within the Laramide Copper Porphyry Belt

# PROJECTS

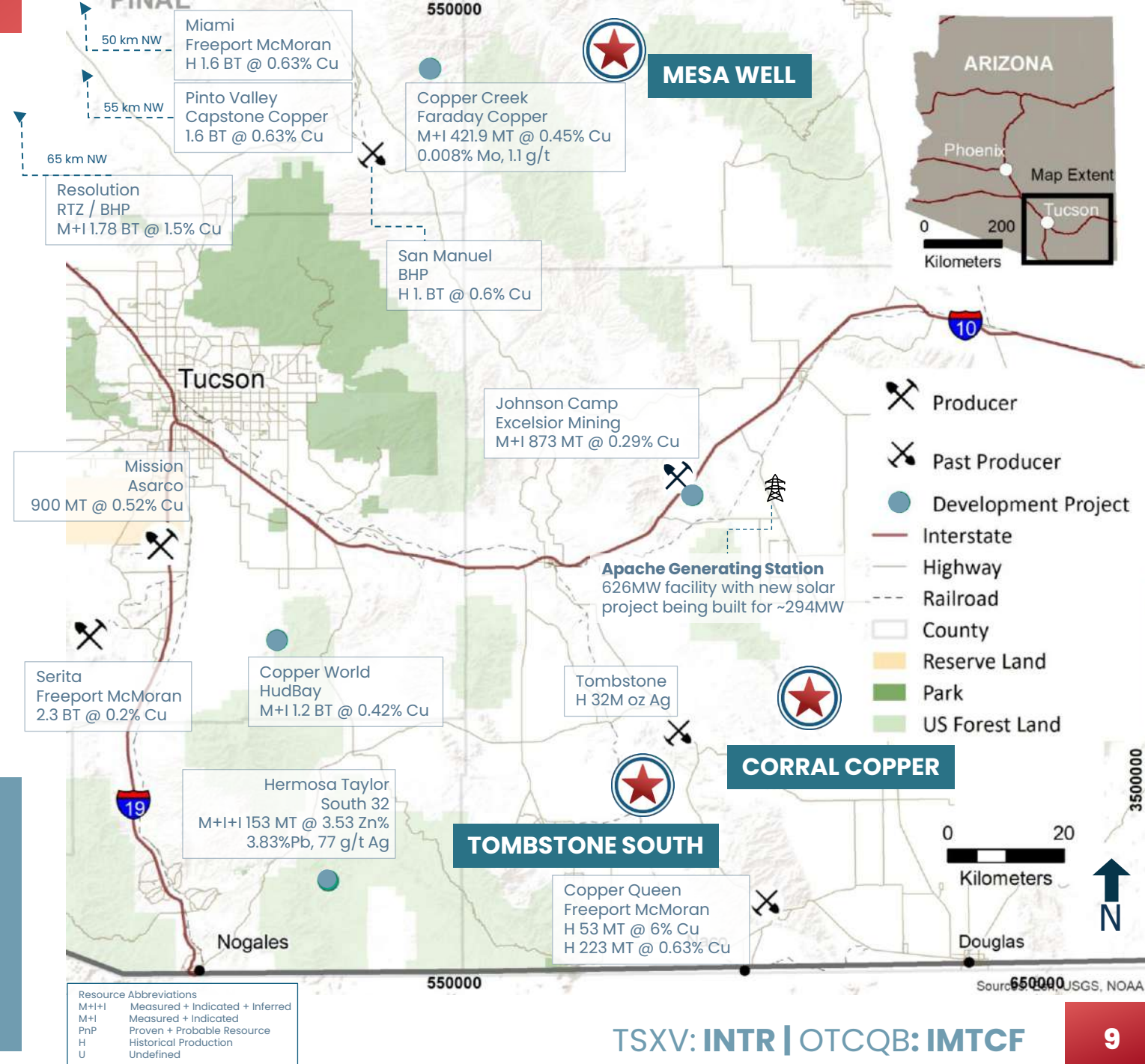
## All in Arizona

Ease of Permitting and Large Segments of Patented and Private Ground

- Large blocks of private and patented ground = short permitting times
- NO land on national parks or forests
- Year-round access with minimal population pressure
- Corral is 35 km N of the historical Bisbee\* camp (8B pounds of Cu)**
- Tombstone 75 km east of Hermosa

### Strategically Located:

Mining-friendly with a proven history of success and recent copper permits, strategically located outside protected areas



\* Production from Bisbee not necessarily indicative of the mineral potential at Corral.

# CORRAL COPPER

## Similarities to Copper Queen

Characteristic	Copper Queen	Corral Copper
Hosted in Paleozoic carbonate units - the Cambrian Abrigo and Mississippian Escabrosa limestones	✓	✓
High-grade carbonate-replacement deposit formed via skarn processes	✓ (53Mt at 6% Cu)	✓
Spatially associated with shallow porphyry deposit	Lavender Pit Porphyry (223Mt at 0.63% Cu)	Potassic zones and quartz-sericite-pyrite halo, indicating potential for a nearby porphyry system

A buried porphyry at Corral Copper would significantly increase resource potential.

The **Copper Queen Mine**, located in **Bisbee, Arizona**, was one of the most significant copper-producing mines in the U.S. from the **1880s through the mid-20th century**.

Mining ceased in 1975 with over **8 billion pounds of copper produced** over the life of the mine. Roughly 2.8 million ounces of gold and 77 million ounces of silver were also produced.

\* Mineralization at the Copper Queen Mine is not necessarily indicative of the mineral potential at Corral Copper.

# CORRAL COPPER

## A High-Grade District-Scale Opportunity

### Advanced Stage Exploration Project

#### Land Position

- First time consolidation of land package : **+10,000 acres**
- No comprehensive district wide exploration program due to previous fractured ownership (5 agreements signed to consolidate Corral)
- Large blocks of private and patented ground = short permitting times

#### Historic Work

- Over **50,000m** of historical drilling
- Small-scale mining, late 1800's and early 1900's (**~49M lbs Cu at 1.57%, ~5M oz Ag at 3.37 oz/t (95g/t), 68k oz Au at 0.044 oz/t (1.25 g/t)**)

#### 2024 & 2025 Drill Programs

- Long intervals of high-grade copper and gold mineralization in 2024 and 2025 drilling
  - **2024**
    - ~4800m in 25 holes
    - **112.95m of 1.50% Cu, 0.53 gpt Au & 8.22 gpt Ag (1.66% CuEq)** in Hole CC24\_023 including **1.40m of 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq<sup>1</sup>)**
  - **2025**
    - ~5800 m in 21 holes
    - **216.50m of 0.71% Cu, 0.28 gpt Au & 5.14 gpt Ag (0.85% CuEq)** in Hole CC25\_029 including **49.10m of 1.84% Cu, 0.78 gpt Au and 11.41 gpt Ag (2.20% CuEq<sup>1</sup>)**

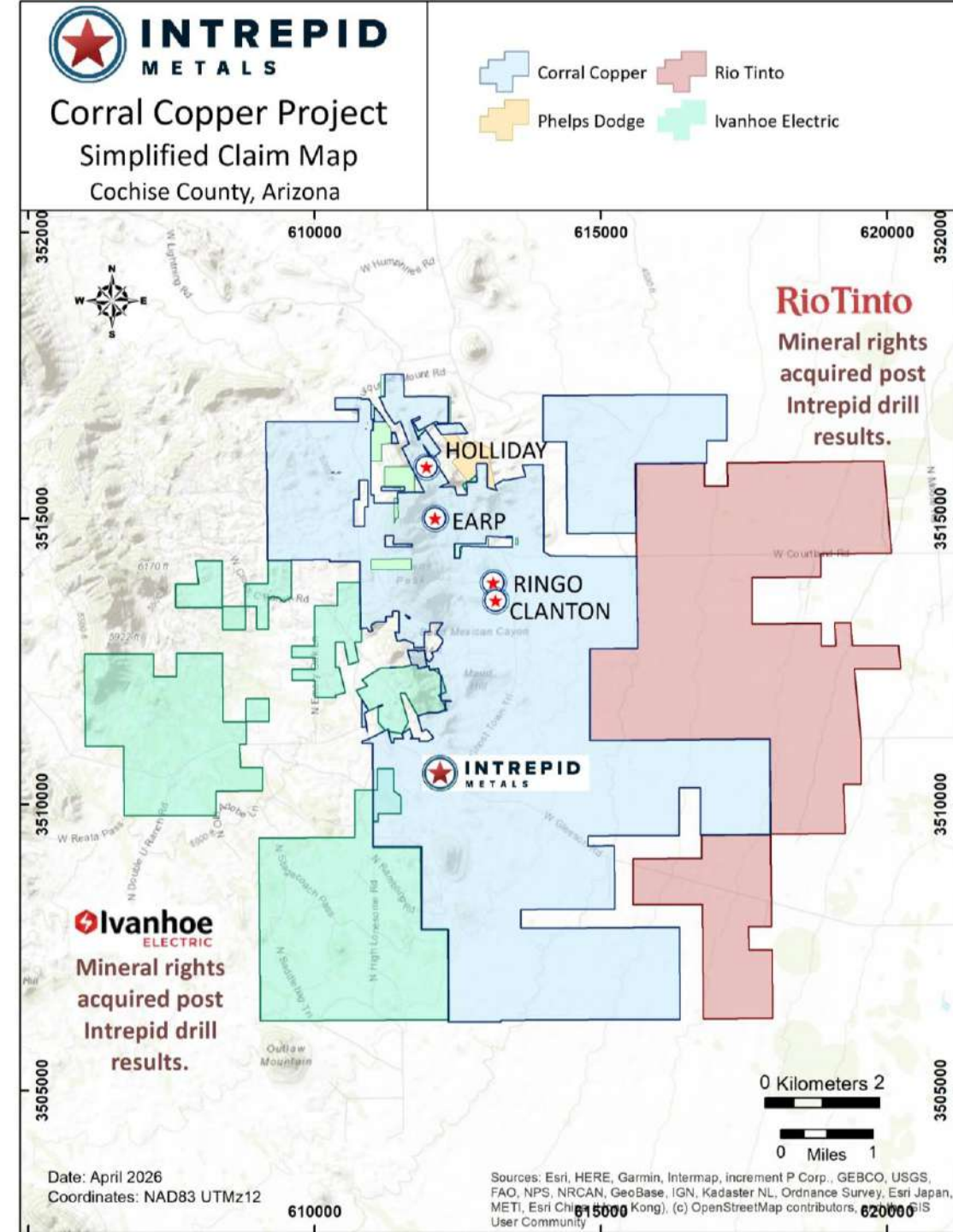
# CORRAL COPPER

## Flanked by Majors

Following the 2024 drill program, two majors acquired mineral rights immediately adjacent

### Securing land position:

- **Rio Tinto**, one of the world's largest mining companies and copper producers, has shown significant interest in the region by securing a large land position adjacent to Corral's eastern borders
- **Ivanhoe Electric** has acquired available land adjacent to Corral's southwestern land position



# CORRAL COPPER

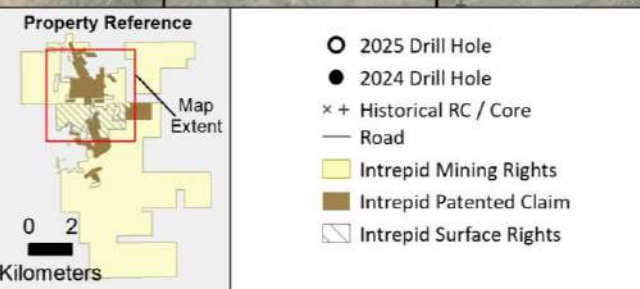
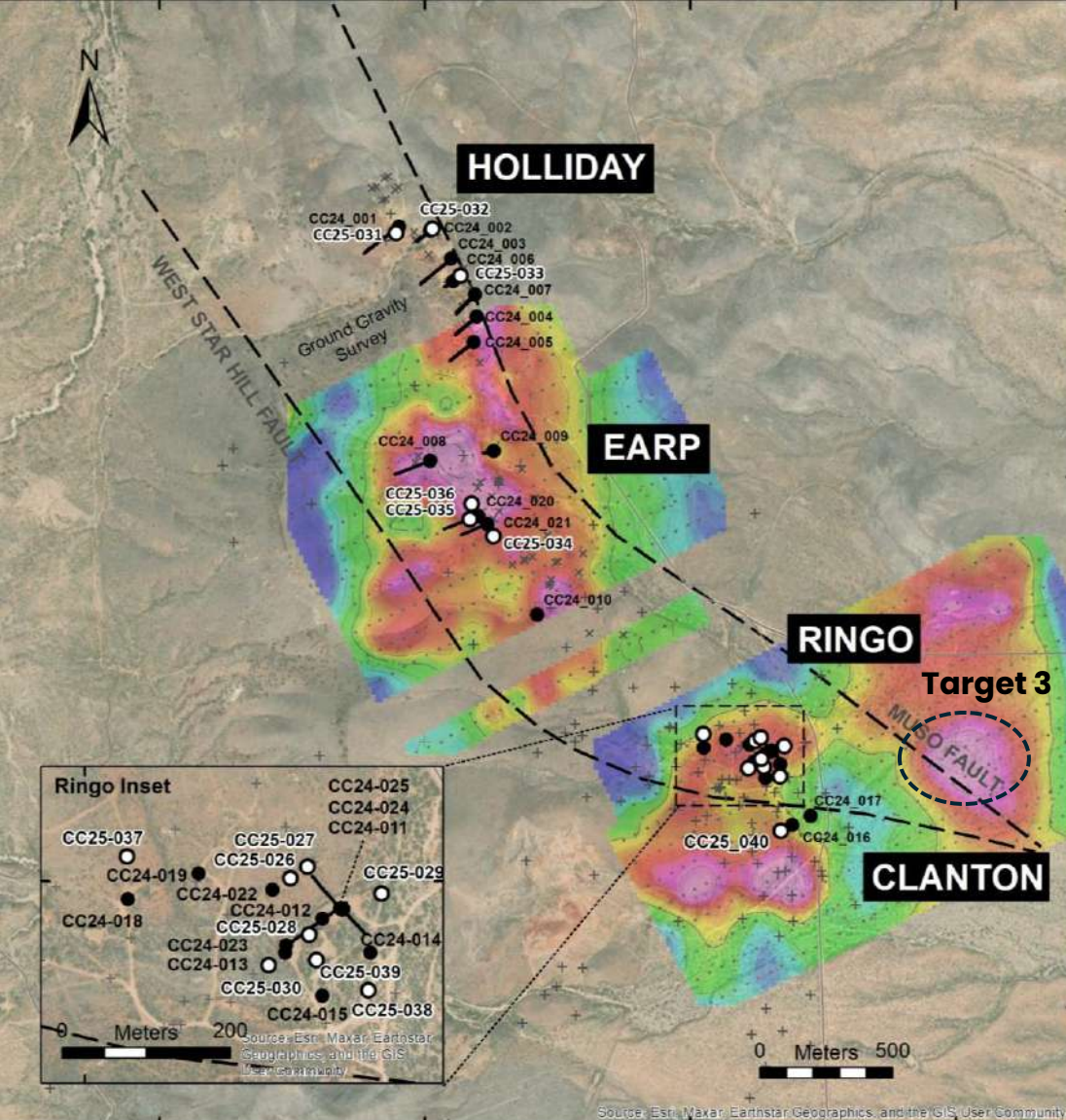
## Teck's Investment Rationale

Scale, grade and Tier-1 Arizona jurisdiction aligned with porphyry upside

Exploration work developed **extensive high-potential targets** across the property

### 2024 & 2025 Drill Programs (~C\$8M spent to date)

- Drilling to date focused only on **carbonate replacement (CRD) style mineralization**
- Drilling has identified multiple converging geological features that demonstrate **the presence of one or more porphyry centers** adjacent to current drilling



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### Corral Copper Project

Drill Hole Locations

Cochise County, Arizona

October 2025      Coordinates: NAD83uZ12

## Extensive High-Grade CRD Footprint

- Holliday, Earp, Ringo and Clanton Zones **open in all directions**
- **All Zones** defined by favorable Abrigo Limestone (and Bolsa Formation), pre-mineral intrusions, alteration and **copper-gold-silver-zinc replacement style mineralization** and secondary enriched copper oxide zones that are locally high-grade
- Long intervals of near-surface, high-grade mineralization:
  - **112.95m of 1.50% Cu**, 0.53 gpt Au & 8.22 gpt Ag (1.66% CuEq<sup>1</sup>) including **63.40m of 2.57% Cu**, 0.91 gpt Au and 14.14 gpt Ag (2.83% CuEq<sup>1</sup>) and **1.40m of 20.20% Cu**, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq<sup>1</sup>) in CC24\_023
  - **193.15m of 0.68% Cu** & 0.33 gpt Au (0.83% CuEq<sup>1</sup>) in CC24\_011
  - **216.50m of 0.71% Cu**, 0.28 gpt Au & 5.14 gpt Ag (0.85% CuEq<sup>1</sup>) including **49.10m of 1.84% Cu**, 0.78 gpt Au and 11.41 gpt Ag (2.20% CuEq<sup>1</sup>) in CC25\_029
  - **142.30 m of 0.51% Cu**, 0.17 gpt Au & 4.01 gpt ("Ag") (0.69% CuEq<sup>1</sup>) including **84.90m of 0.79% Cu**, 0.26 gpt Au and 6.18 gpt Ag (1.06% CuEq<sup>1</sup>) in CC25\_026

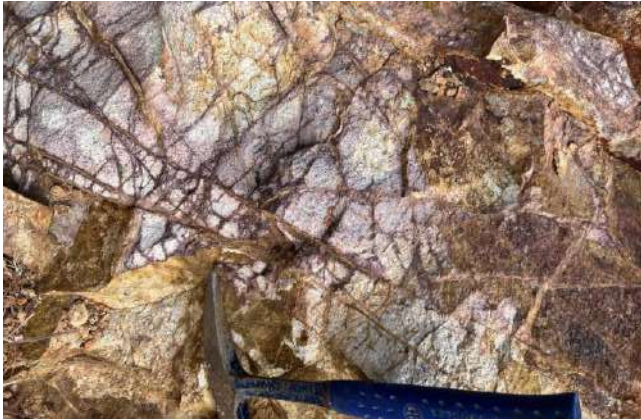


*High-grade replacement style massive sulphide mineralization intercepted in CC24-026 consisting of massive pyrite and chalcopyrite hosted in the favourable Abrigo Formation.*

<sup>1</sup> Composite intervals are calculated using length weighted averages based on a combination of lithological breaks and copper, gold, silver and zinc assay values. All intervals reported are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be estimated. Analyzed Grade corresponds composite weighted ("composites") averages of laboratory. Metal Equivalent corresponds to undiluted metal equivalent of reported composites and Diluted Metal Equivalent takes into account dilution factors of 85% for Copper, and 80% for gold, silver and zinc for reported composites. Metal prices used for the CuEq and AuEq calculations are in USD based on Ag \$22.00/oz, Au \$1900/oz, Cu \$3.80/lb, Zn \$1.15/lb The following equation was used to calculate copper equivalence: CuEq = Copper (%) (85% rec.) + (Gold (g/t) x 0.71)(80% rec.) + (Silver (g/t) x 0.0077)(80% rec.) + (Zinc (%) x 0.28)(80% rec.). The following equation was used to calculate gold equivalence: AuEq = Gold (g/t)(80% rec.) + (Copper (%) x 1.4085)(85% rec.) + (Silver (g/t) x 0.0108)(80% rec.) + (Zinc (%) x 0.4188)(80% rec.). Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

# Confirmed Porphyry System(s)

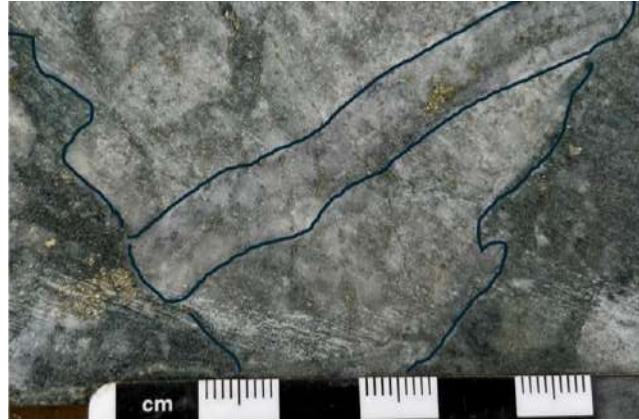
Widespread QSP and oxidized D veins and quartz veinlet stockworks



Widespread QSP = phyllic alteration halo

These halos typically surround the central potassic core, where porphyry deposits host the bulk of the mineralization. The phyllic alteration zone is the closest to the core = porphyry center nearby

Breccia clasts with chalcopryite – molybdenite B-veins



Clasts with chalcopryite and molybdenite (minerals typically formed deep inside a porphyry system) indicate that pieces of the porphyry core were broken off and transported. Angular clasts have a short transport distance = porphyry center nearby

Widespread shallow porphyry-style veins stockworks

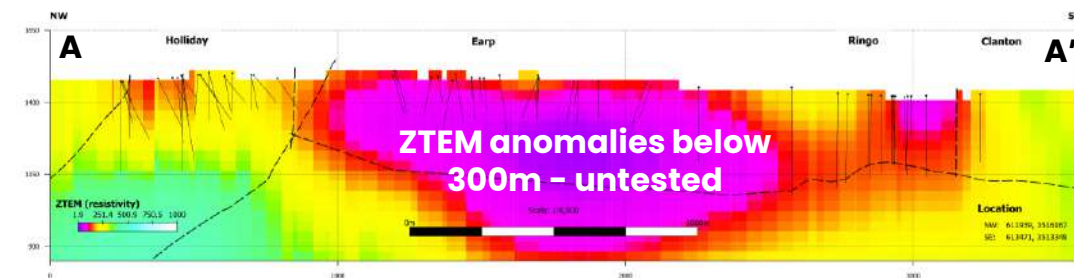
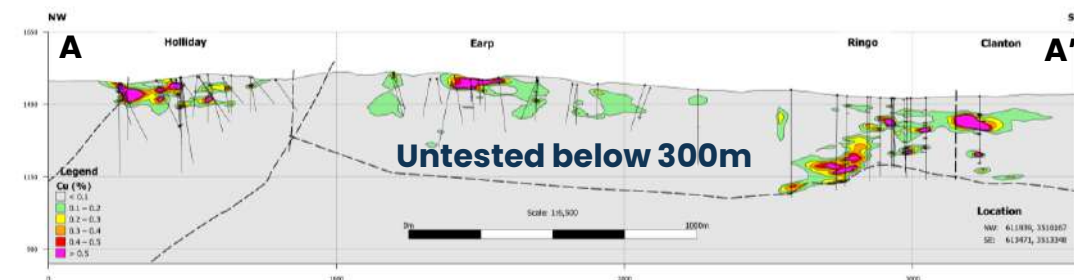
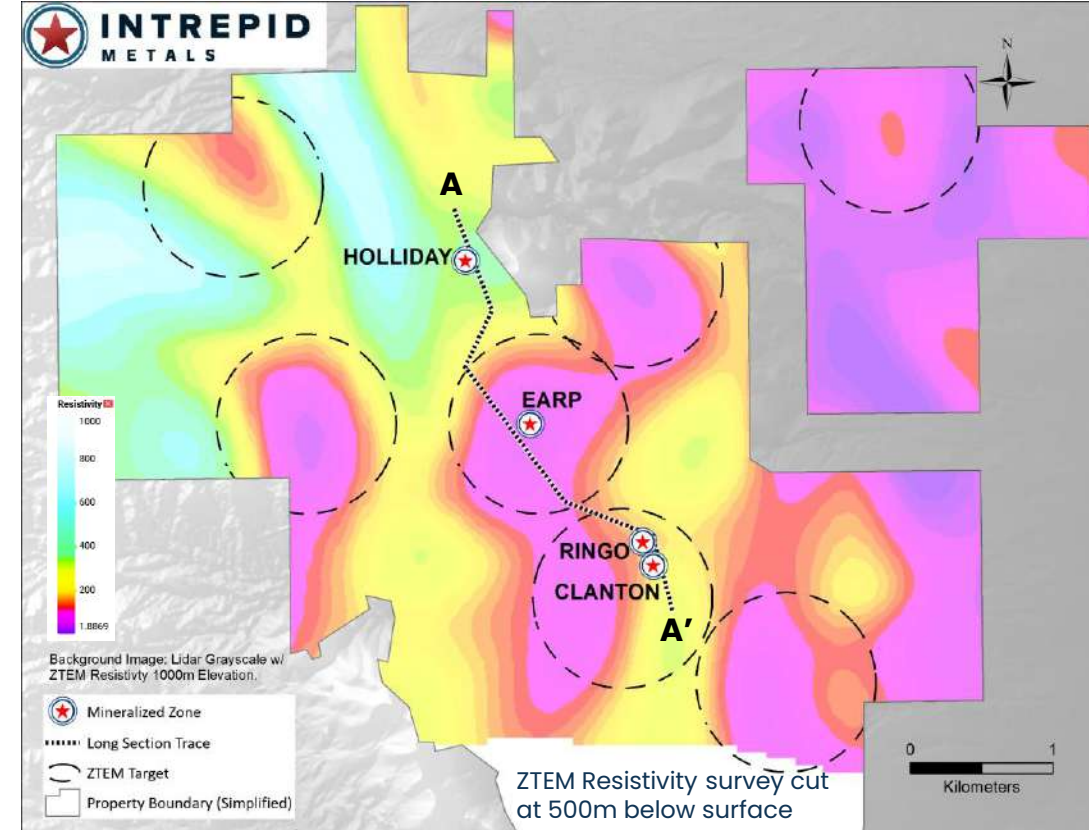


Cross-cutting porphyry-style veins show the fluid pathways that fed the system. Their orientation and intensity = porphyry center nearby

## Several untested Porphyry Targets

ZTEM Resistivity survey shows potential for more than one porphyry system

- ZTEM resistivity survey a powerful tool for targeting as it maps deep electrical conductivity contrasts
- Porphyry/potassic centers have large sulphide footprints that are detected by ZTEM
- Deepest hole drilled by Intrepid to date only 335m deep
- New porphyry targets identified at **500m to 700m depth**



## CORRAL COPPER

# 2026 Plan

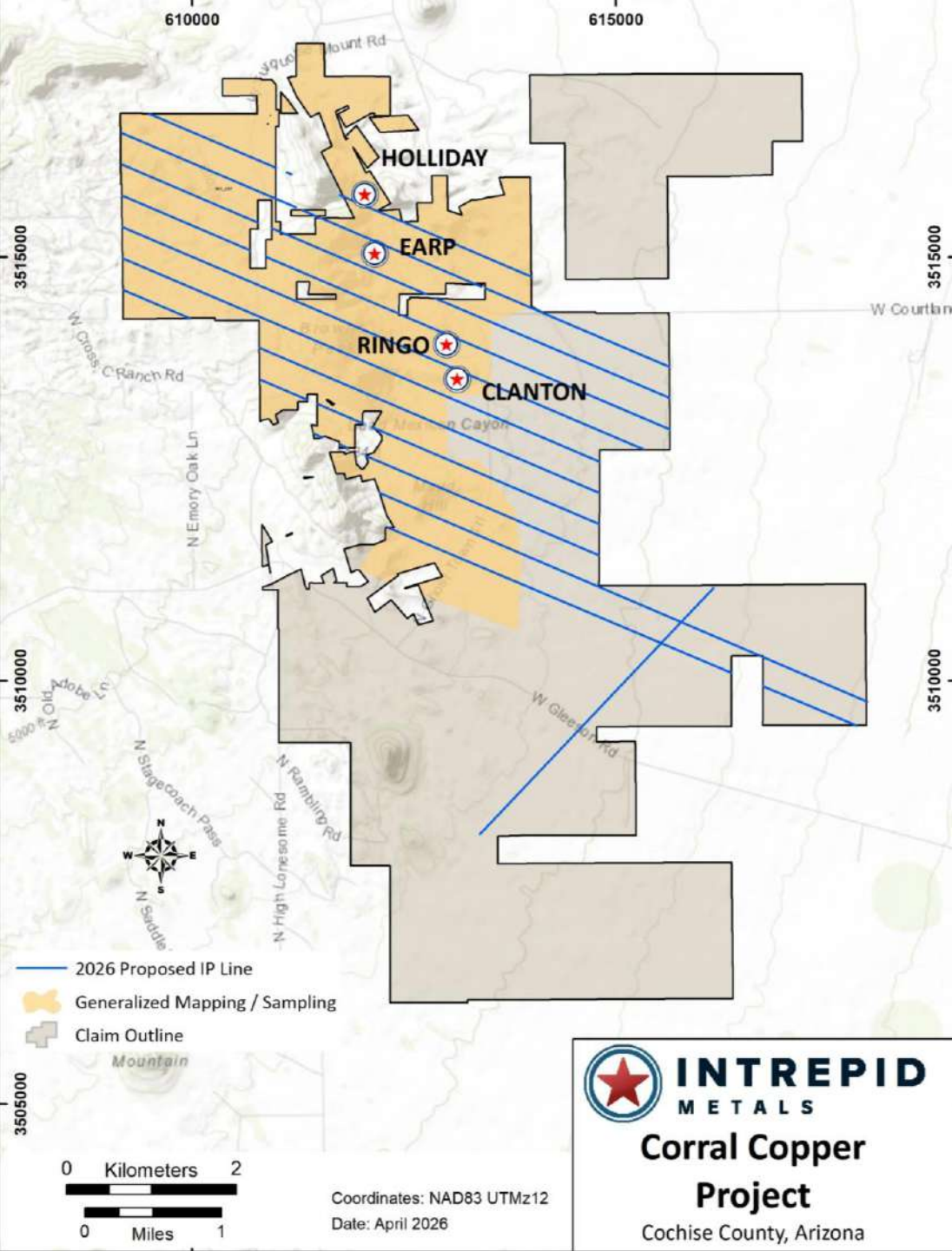
Refining porphyry & CRD targets ahead of drill testing, in collaboration with **Teck**

### 2026 Field Program

- detailed mapping
- geophysics including ~60-line km of IP and MT, as well as seismic
- geochemical grid sampling of over 450 rocks
- Follow-up diamond drilling

### 2026 Objectives

- Drill test a genetically related **porphyry Copper-Gold deposit**
- Advance **undiscovered CRD targets** within adjacent Paleozoic limestones
- **Significantly expand footprint** of CRD mineralization



# TOMBSTONE SOUTH

## Taylor Lookalike

Strategically situated in a proven mining district with exceptional upside potential

- **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 (located 75km away) 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
- **Infrastructure:** easily accessible, full power and road infrastructure



## TOMBSTONE SOUTH

# Similarities to Prolific Taylor Deposit

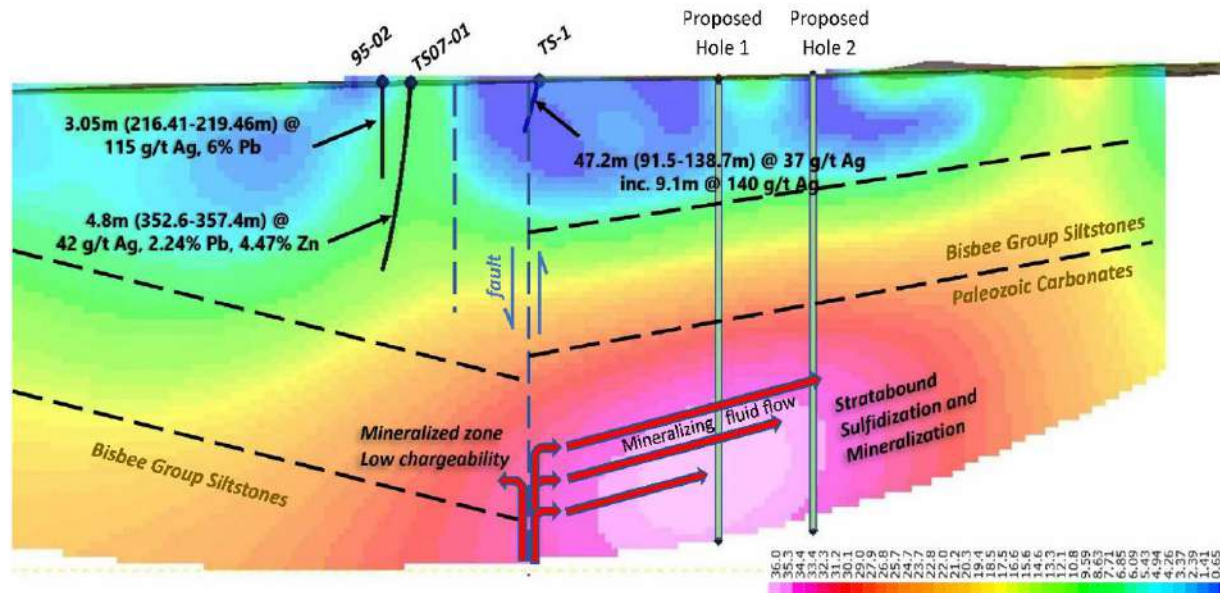
Characteristic	Taylor	Tombstone
CRD mineralization in Mesozoic strata above Paleozoic strata	✓	✓
Spatial relationship to intrusive and porphyry mineralization	✓	✓
Paleozoic carbonate host rocks	✓	✓

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

\* Mineralization at the Taylor Deposit is not necessarily indicative of the mineral potential at Tombstone South.

## Proposed Drill Program



### 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

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

Drill permits granted to test the new CRD target area

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

Initial 4 – 5 drill holes (4000 meters)

### 2026 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 ongoing data compilation*

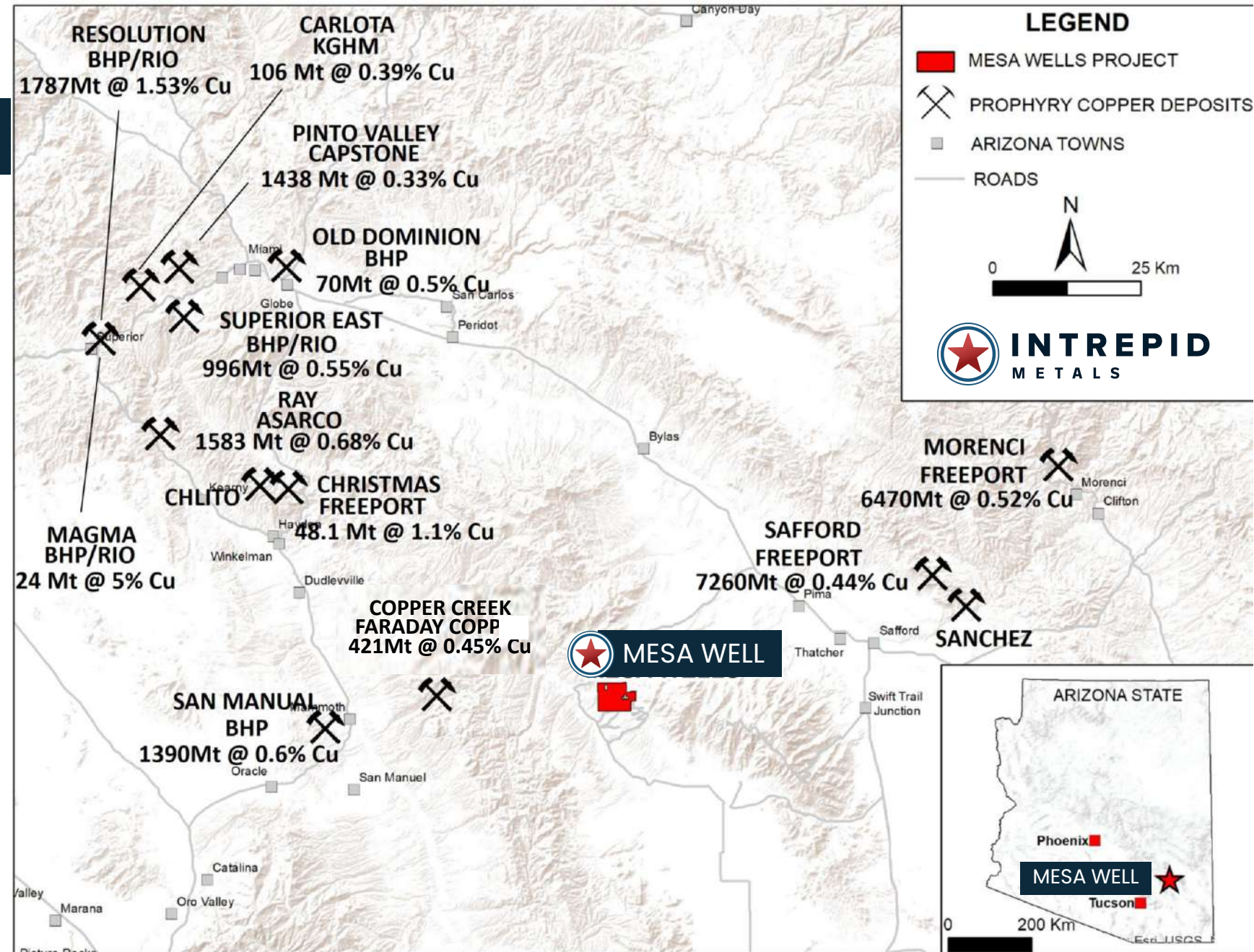
# MESA WELL

## Ideal Location

- Situated within the **Laramide Copper Porphyry Belt in Arizona**
- The Mesa Well project is **drill-ready and permitted**
- Located on **easy-to permit** state land
- **Covers approximately 6500 acres**
- Tilted porphyry footprint (like most deposits in Arizona)

### Intrepid's Plan:

- Additional mapping and sampling throughout the expanded land package
- Ground-based geophysical survey to assist in further defining drill target areas



## NEXT STEPS

# 2026 Outlook

A catalyst-rich 2026 driven by active programs across the portfolio

### Rapidly Advance Corral Copper

- Extensive target generation program
- Exploration drilling of new porphyry copper targets
- Follow-up drilling on existing zones

### Tombstone

- Refinement of high-grade Taylor analogue targets
- Targeted drill testing

### Mesa Well

- Conduct preliminary work to unlock asset's economic potential



# CONTACT US

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