TSXV: **INTR** | OTCQB**: IMTCF**

INTREPID METALS

Exploring For High-Grade Base & Precious Metals

ARIZONA U.S.A

JANUARY 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: 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 (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 Resource in a Tier-One Jurisdiction, Validated by Leading Strategic Partner

District-scale assets
Three projects in tier-one Arizona

Fast-track potential
Private land = no permitting hurdles

Shallow, high-grade copper
Robust, near-surface mineralization

Large-scale porphyry systems
Identification of new copper-gold porphyry targets

Experienced Team
Proven track record of discovery and development

LEADERSHIP TEAM

Proven Expertise in Mining & Exploration

Directors & Officers

MARK MORABITO J.D. –Chairman & CEO

- *+25 yrs capital markets professional and former securities lawyer*
- *Raised over $1.1B, specializes in corporate development*

KEN BROPHY – President & COO

- *Substantial local community relations expertise in Arizona*

EVELYN COX BSc. Geo. – VP Corporate Development

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

RICHARD LOCK P.Eng. – Director

MATT LENNOX-KING BSc. Geo. – Director

LEONARD KARR MSc., P.Geo. – Director

JAY SUJIR J.D. – Director

MARK LOTZ CA – Director

BRIAN SHIN CPA – Director

Technical Advisors

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

ALAN WAINWRIGHT PhD, P.Geo.

KEN ENGQUIST P.Eng.

CHRIS OSTERMAN PhD, P.Geo.

MATT GREY PhD, P.Geo.

REBECCA SAWYER, B.Sc.

Team Experience

RioTinto · ARIZONA MINING · western COPPER AND GOLD · POLYMET MINING · BARRICK · Fronteergold Where gold comes to life. · ANGLOGOLDASHANTI

Strategic Partner

Teck

CAPITAL STRUCTURE

As of January 20, 2026

90.3 M
Shares Outstanding

35.6 M
Warrants

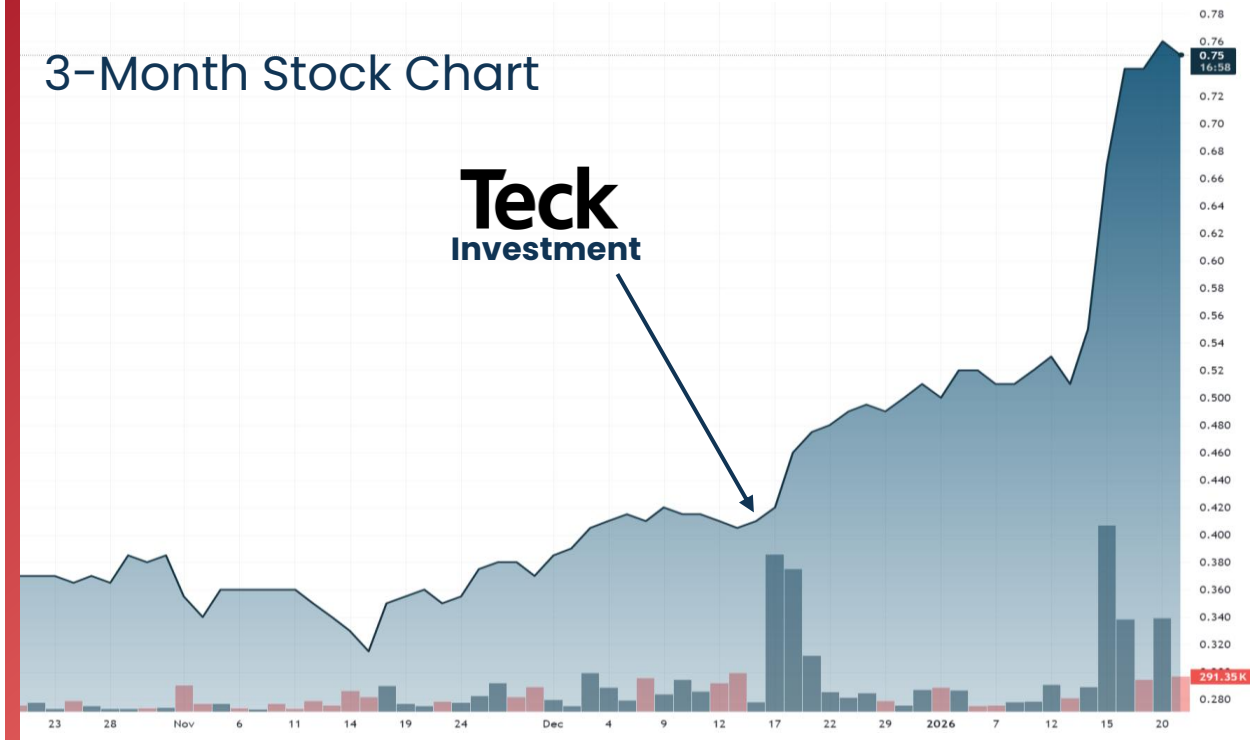
19.4M @ $0.45 Exp. Apr '26
5.5M @ $0.68 Exp. Mar '27
9.6M @ $0.50 Exp. Oct '27

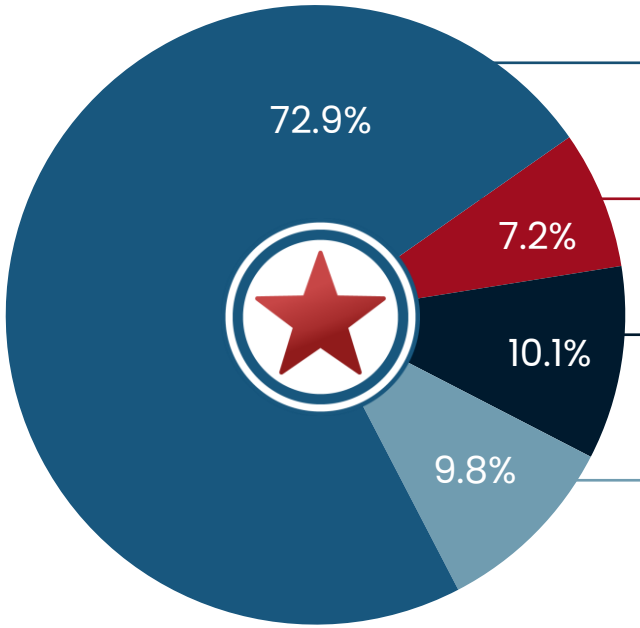
7.4 M
Options

133.1 M
Fully Diluted *

~$68 M
Market Capitalization

3-Month Stock Chart





RETAIL
65.9 M

MANAGEMENT
6.5 M

CRESCAT & LARGE SHAREHOLDERS
9.1 M

TECK RESOURCES
8.8 M

* Does not include 3.8M shares to be issued over the next 2 years for the acquisitions of Corral Copper, Tombstone South & Mesa Well

INTREPID PROJECTS

Unlocking New Potential

CORRAL COPPER

Cu 29 COPPER 63.456 | Au 79 GOLD 196.967 | Ag 47 SILVER 107.868

Advanced district-scale exploration and development project with past production

TOMBSTONE SOUTH

Ag 47 SILVER 107.868 | Pb 82 LEAD 207.2 | Zn 30 ZINC 65.39

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

MESA WELL

Cu 29 COPPER 63.456

Situated within the Laramide Copper Porphyry Belt

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

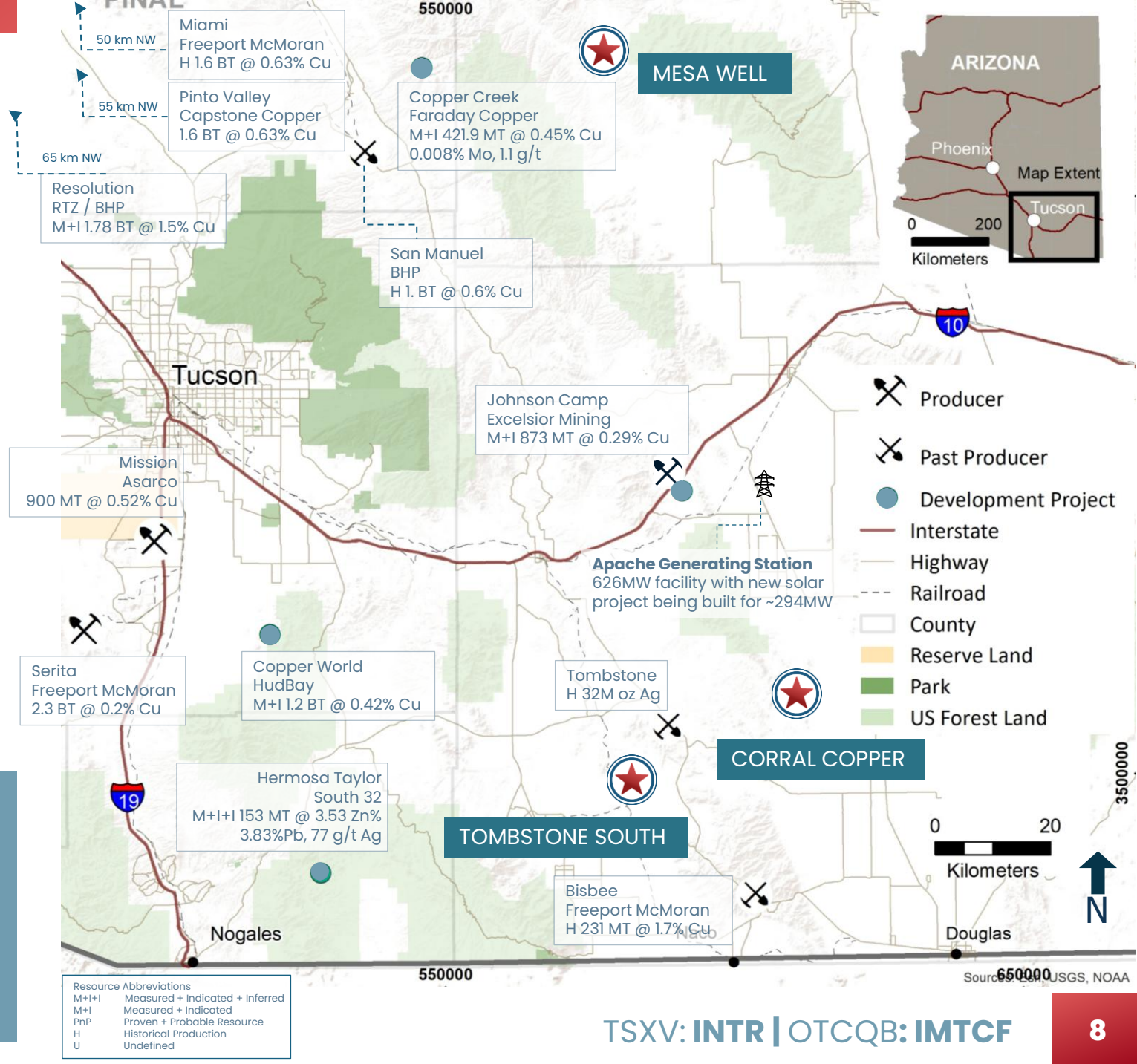
PROJECTS

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 north of the historical Bisbee* camp (Copper Queen mine)
- Tombstone 75 km east of Hermosa

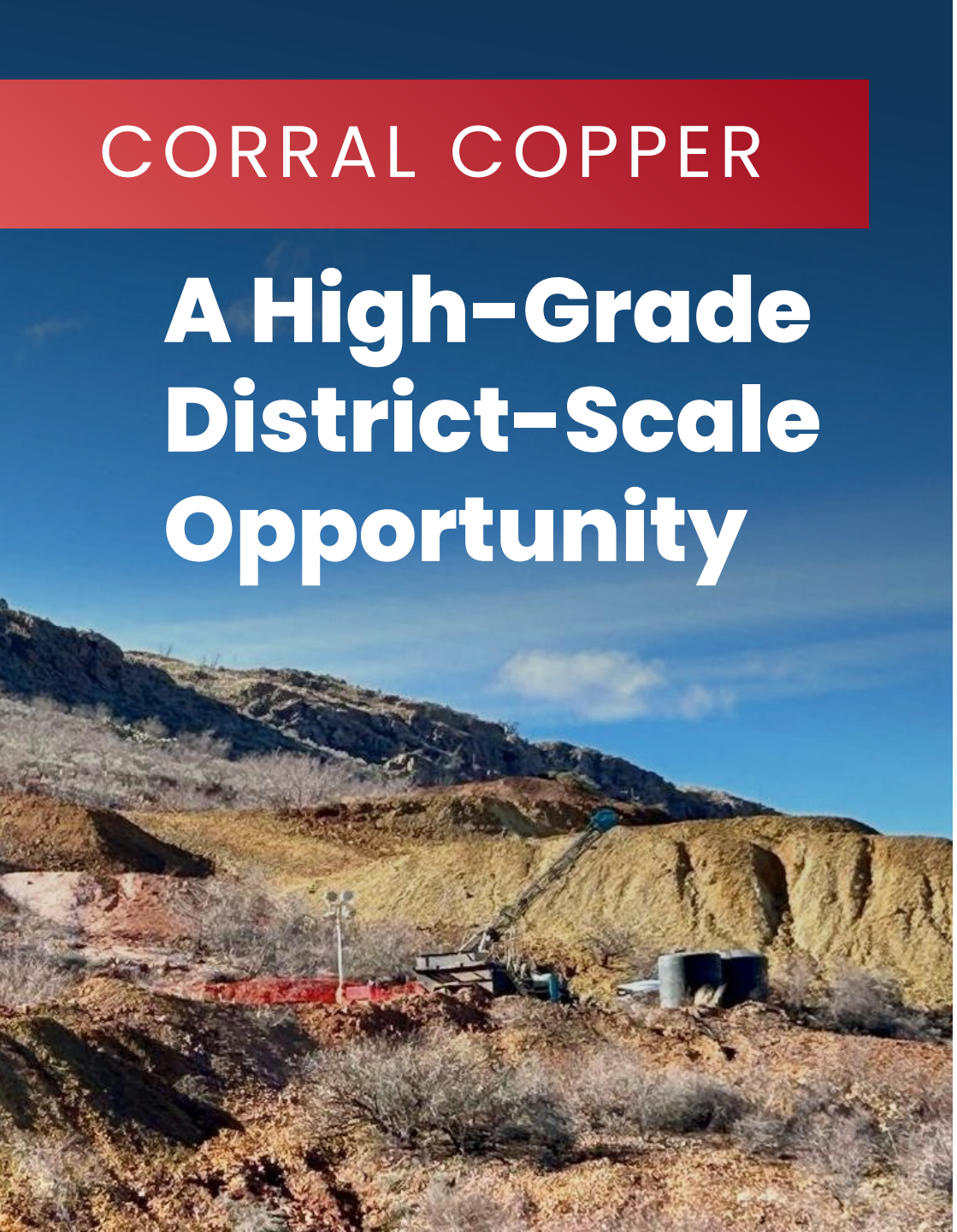
Strategically Located:
Mining-friendly with a proven history of success and recent copper permits, strategically located outside protected areas



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

CORRAL COPPER

A High-Grade District-Scale Opportunity



INTREPID METALS

Drill-Stage Exploration Project

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))z**

Advanced Stage Exploration

- Located in a historical mining camp
- 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
  - **193.15m of 0.68% Cu & 0.33 gpt Au (0.83% CuEq)** in Hole CC24_011
  - **124.00m of 0.52% Cu & 0.35 gpt Au (0.73% CuEq)** in Hole CC24_001

  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
  - **142.30 m of 0.51% Cu, 0.17 gpt Au & 4.01 gpt ("Ag") (0.69% CuEq)** including **84.90m of 0.79% Cu, 0.26 gpt Au** and **6.18 gpt Ag (1.06% CuEq)** in Hole CC25_026

Land Position

- First time consolidation of land package : +10,000 acres
- No comprehensive district wide exploration program due to previous fractured ownership and commercial disputes

CORRAL COPPER

Flanked by Majors

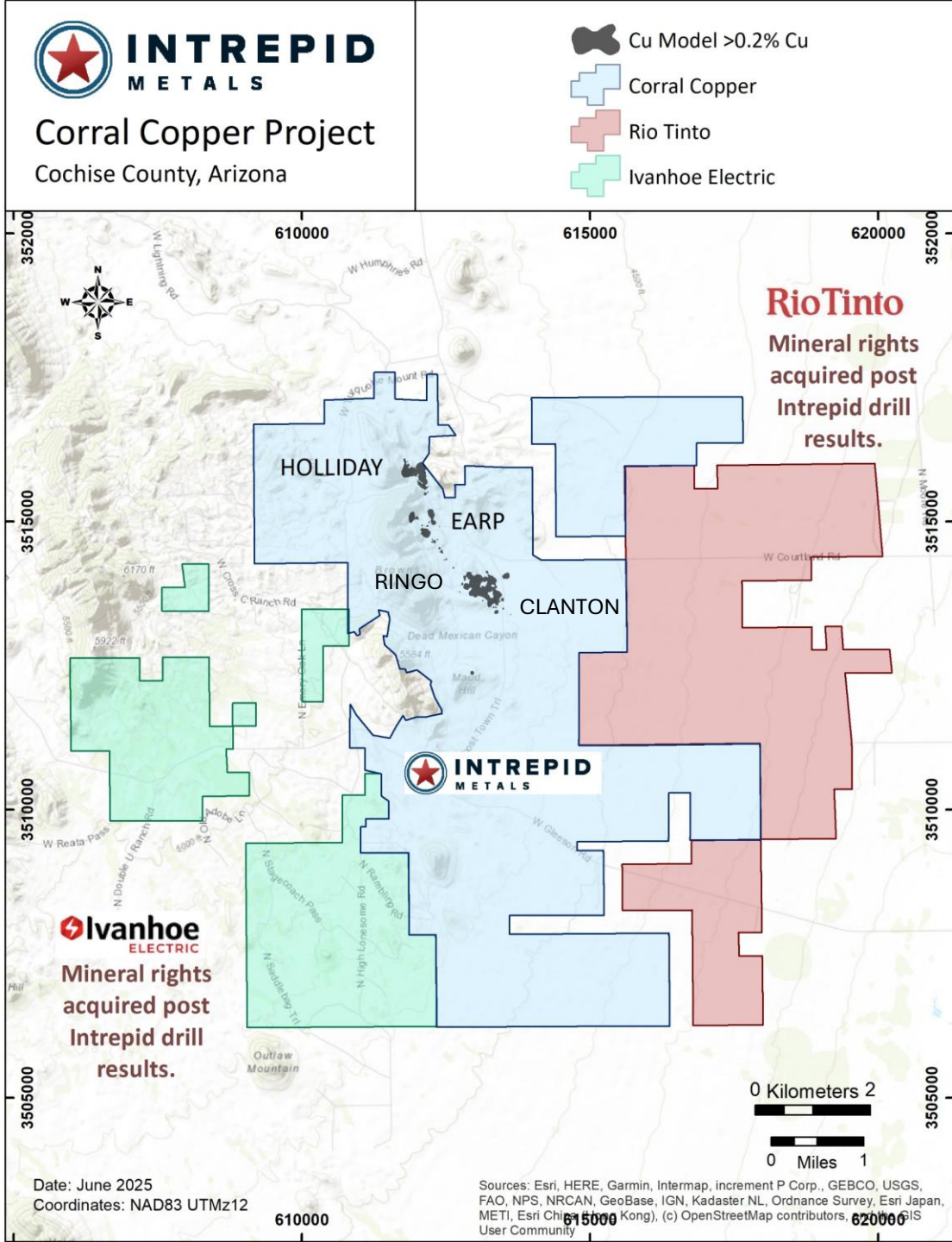
Following the 2024 program, two majors acquired mineral rights immediately adjacent

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

Confidentiality Agreements:

- Several major strategics signed confidentiality agreements for access to Intrepid's data room
- **Teck Resources** acquired 8.8M shares in Intrepid at a price of $0.45 per share (13% premium) for proceeds of $3.96M in Dec 2025



Map: Simplified land position showing Rio Tinto and Ivanhoe Electric land position relative to Intrepid based on publicly available information

Independent Validation from Strategic Partner

Teck Resources invested $3.96M for a 9.9% strategic equity interest

24-Month Exploration & Development Program:

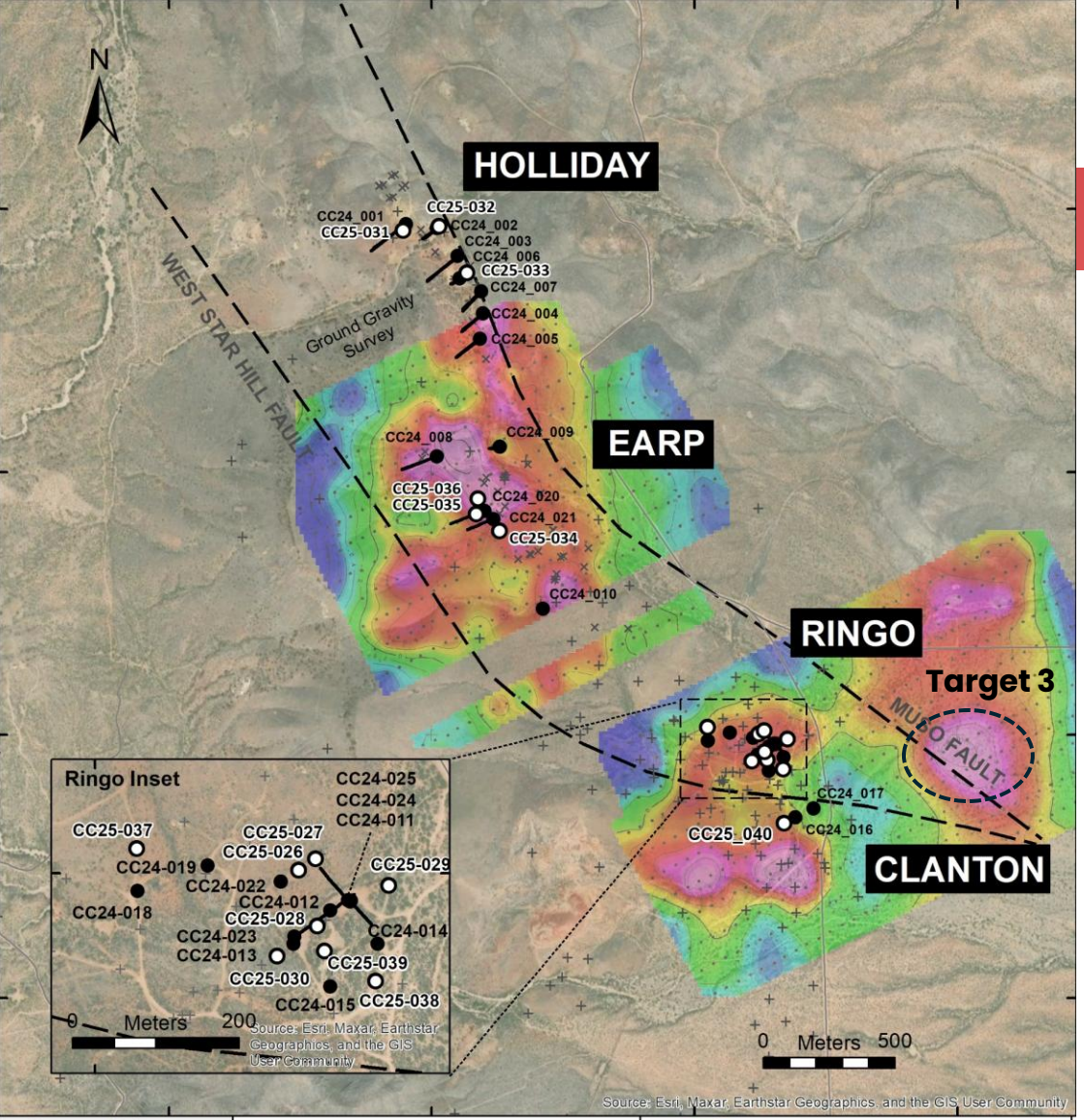
- 50 line-km geophysics survey
- Geological mapping & geochemical sampling
- Metallurgical and permitting work
- Follow-up **drilling to test porphyry targets**

Investor Rights Agreement:

- Participation rights up to 15% ownership
- Technical committee oversight (2 of 4 committee seats)
- Right of first refusal for 30 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



INTREPID METALS

CORRAL COPPER

Fieldwork Summary

Holliday, Earp, Ringo and Clanton Zones open in all directions

- Substantial step-out and infill potential

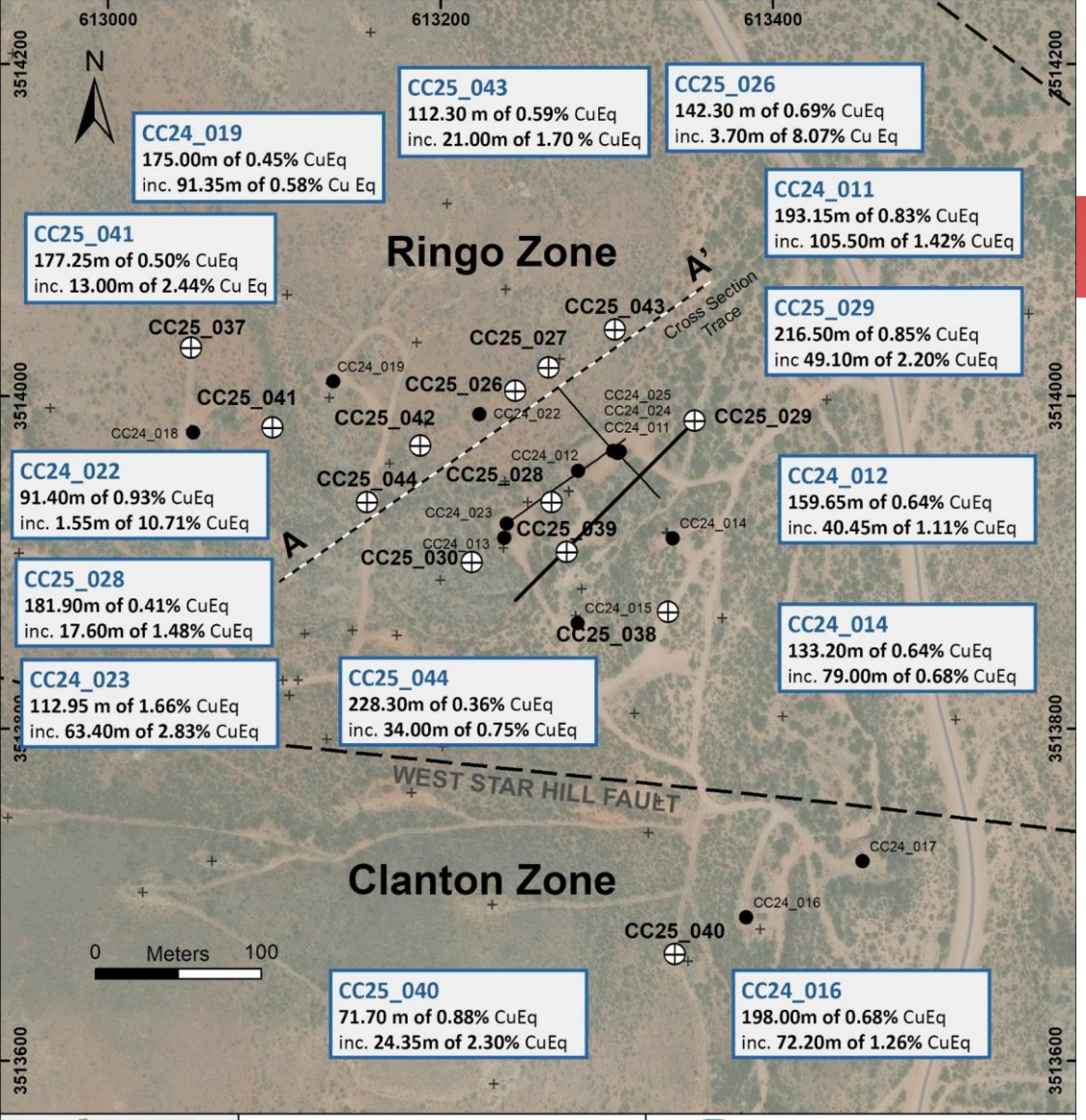
Exploration work in 2024 developed extensive high-potential greenfield targets across the property

- Gravity survey successfully finger-printed Ringo Zone and similar high-potential targets are present elsewhere, including Target 3

2024 & 2025 Programs (C$7.7M spent to date)

- **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
- Drilling to date focused only on **carbonate replacement (CRD) style mineralization**

[1] Refer to slide 12 for details on Cu Eq



INTREPID METALS

CORRAL COPPER

Ringo & Clanton

- Located along southern margin of **3.5km-long trend of near surface mineralization**
- Open in all directions
- **112.95m of 1.50% Cu, 0.53 gpt Au & 8.22 gpt Ag (1.66% CuEq[1])** from 68.40 to 181.35m in Hole CC24_023 including,
  - **63.40m of 2.57% Cu, 0.91 gpt Au** and **14.14 gpt Ag (2.83% CuEq[1])** and
  - **1.40m of 20.20% Cu, 8.51 gpt Au** and **250.00 gpt Ag (23.85% CuEq[1])**
- **216.50m of 0.71% Cu, 0.28 gpt Au and 5.14 gpt Ag (0.85% CuEq)** from 29.00 to 245.50m in Hole CC25_029 including,
  - **49.10m of 1.84% Cu, 0.78 gpt Au** and **11.41 gpt Ag (2.20% CuEq[1])** and
  - **10.25m of 5.94% Cu, 2.20 gpt Au** and **25.50 gpt Ag (6.51% CuEq[1])**

[1] 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.

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

If Corral Copper has a buried porphyry, resource potential scales significantly.

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**.

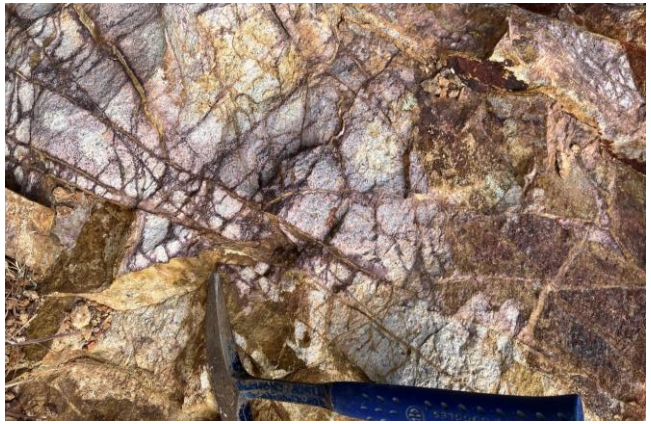
Mining ceased in 1975 with over **8 billion pounds of copper produced** over the life of the mine. Roughly 2.8 million ounces of gold and 77 million ounces of silver were also produced.

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

INTREPID METALS

Confirmed Porphyry System(s)

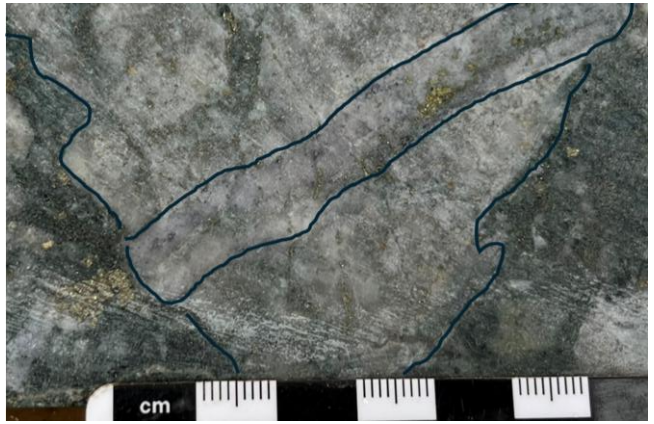
Widespread QSP and oxidized D veins and quartz veinlet stockworks



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 chalcopyrite – molybdenite B-veins



Clasts with chalcopyrite 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

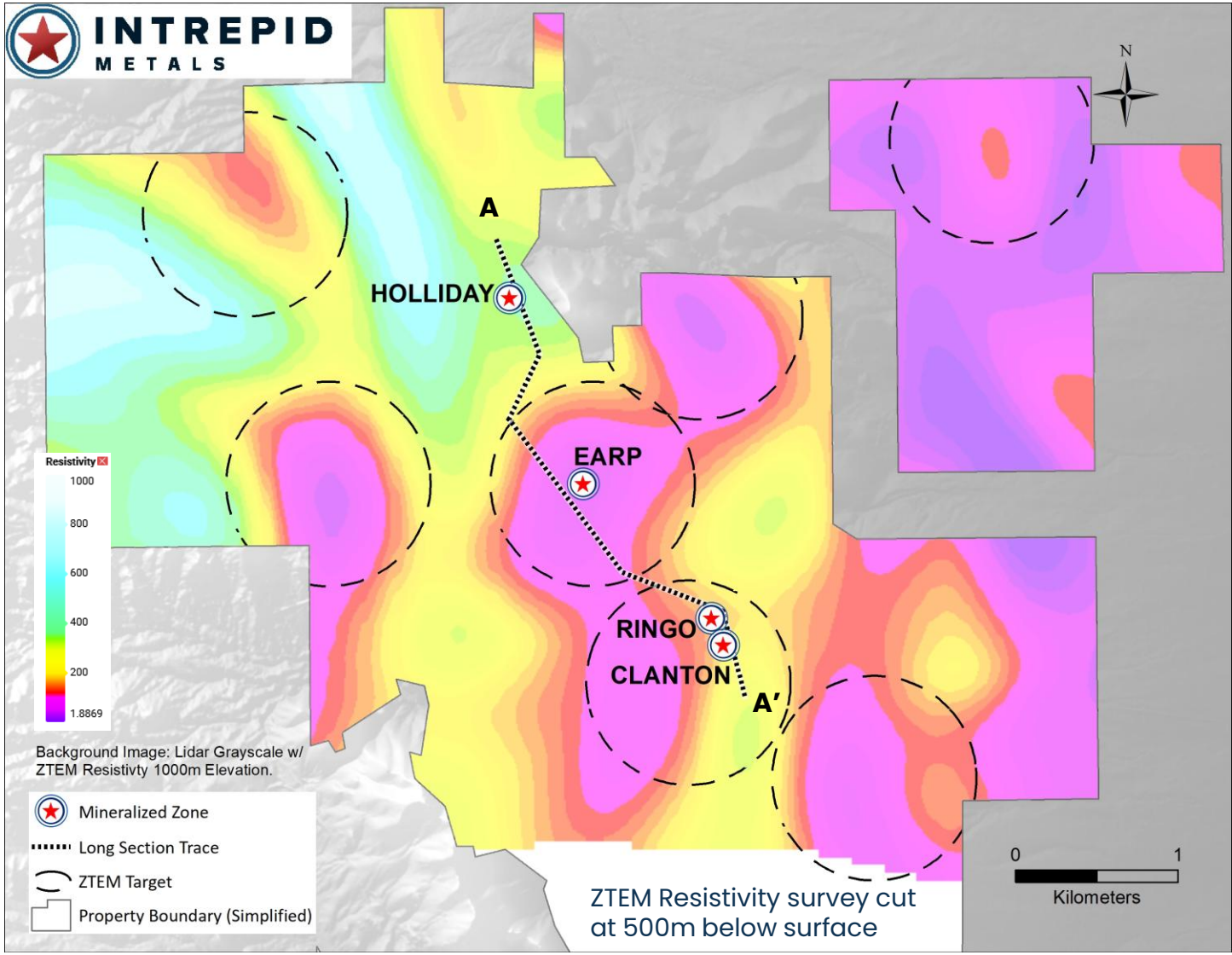
Widespread shallow porphyry-style veins stockworks

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

Several untested Porphyry Targets

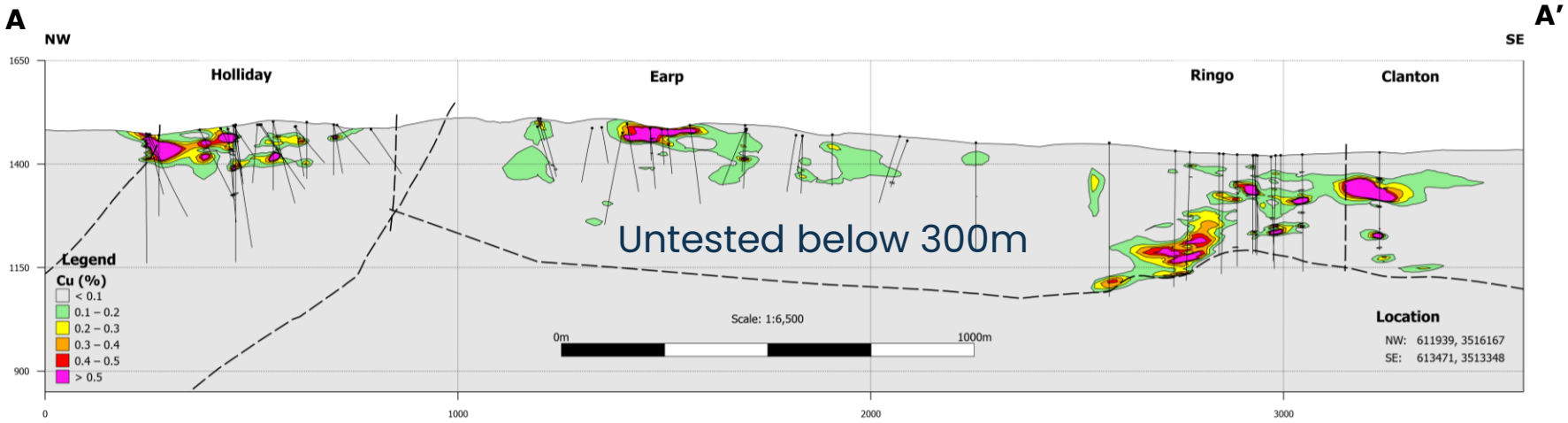
ZTEM Resistivity survey shows potential for more than one porphyry system

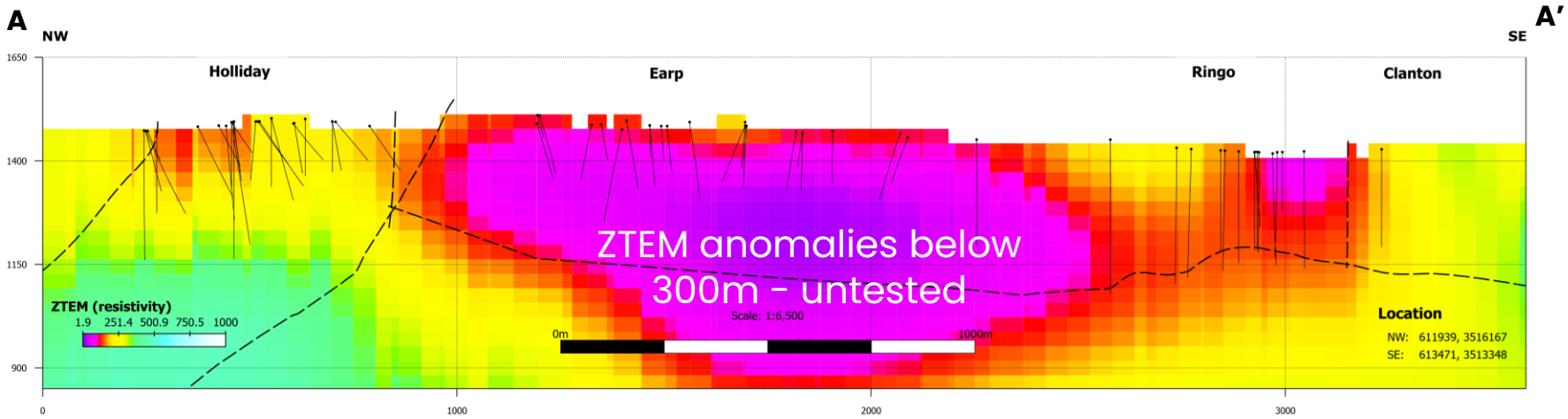
- ZTEM resistivity survey a powerful tool for targeting as it maps deep electrical conductivity contrasts
- Porphyry/potassic centers have large sulphide footprints that are detected by ZTEM



INTREPID METALS

Untested Porphyry Targets





- Deepest hole drilled by Intrepid to date only 335m deep
- New porphyry targets identified at 500m to 700m depth

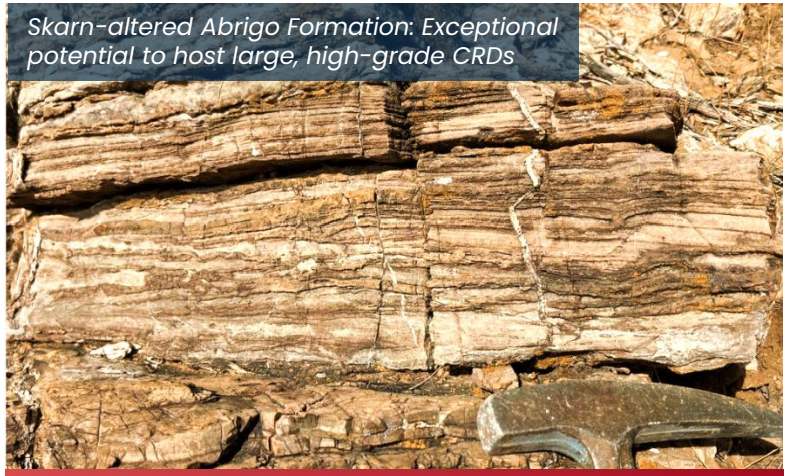
CORRAL COPPER

Development Potential

One of few remaining drill stage exploration projects in Arizona with Brownfields and Greenfields targets with confirmed potential for advancement

RESOURCE EXPANSION POTENTIAL

- 2025 drill program was designed to expand and outline new zones.
- Target a genetically related Porphyry Copper-Gold deposit.
- Explore undiscovered CRD deposits in adjacent Paleozoic limestones.



Skarn-altered Abrigo Formation: Exceptional potential to host large, high-grade CRDs

ABUNDANT FAVOURABLE ROCKS

- Widespread, untested prospective Abrigo Formation
- Untested Paleozoic limestones
- Large volumes of Felsic and Intermediate, altered Jurassic intrusions

TOMBSTONE SOUTH

INTREPID METALS

Highlights

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 (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
- **Drill permits granted**
- **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

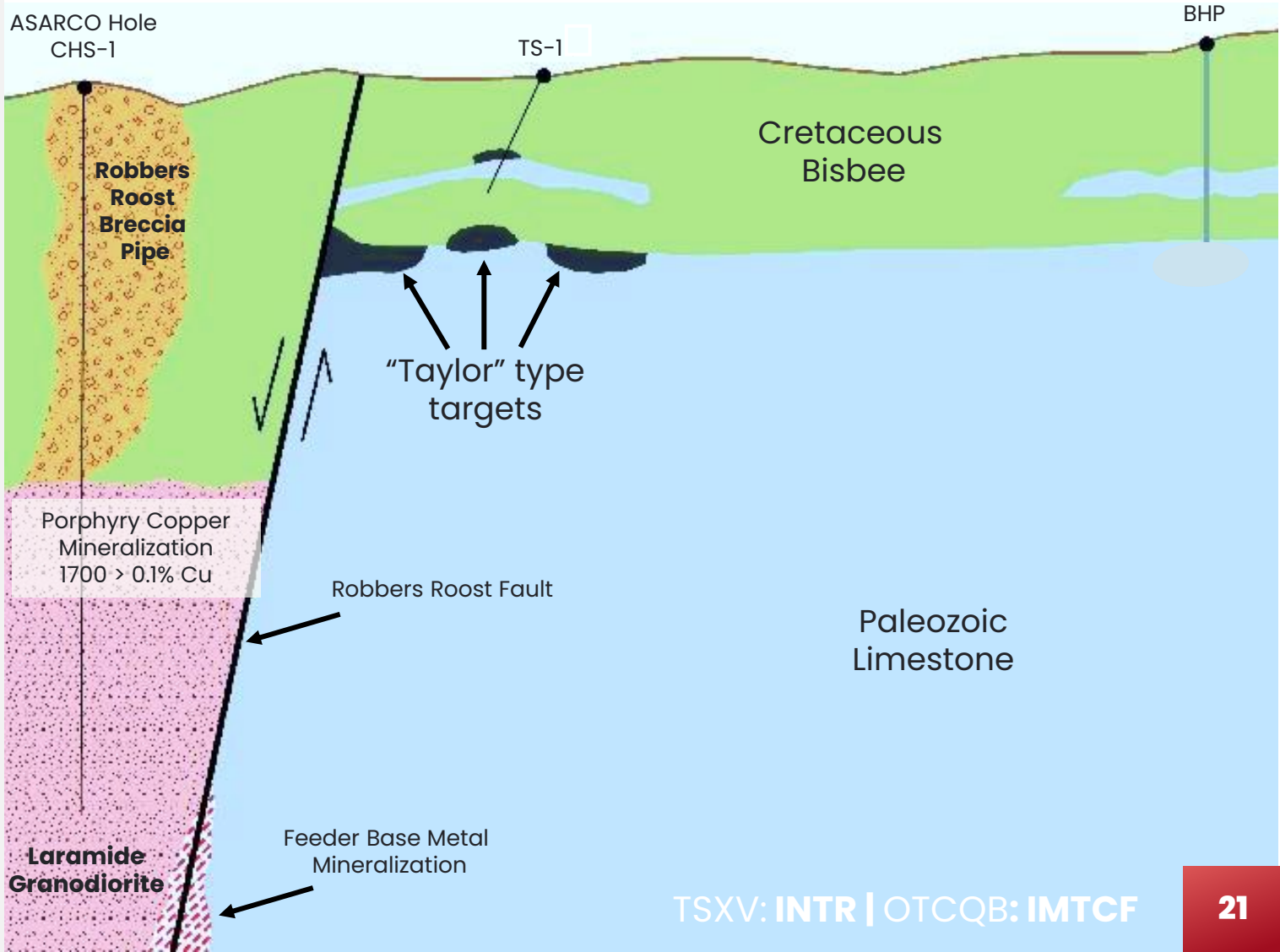
* Mineralization at the Taylor Deposit is not necessarily indicative of the mineral potential at Tombstone South.

Conceptual Cross Section

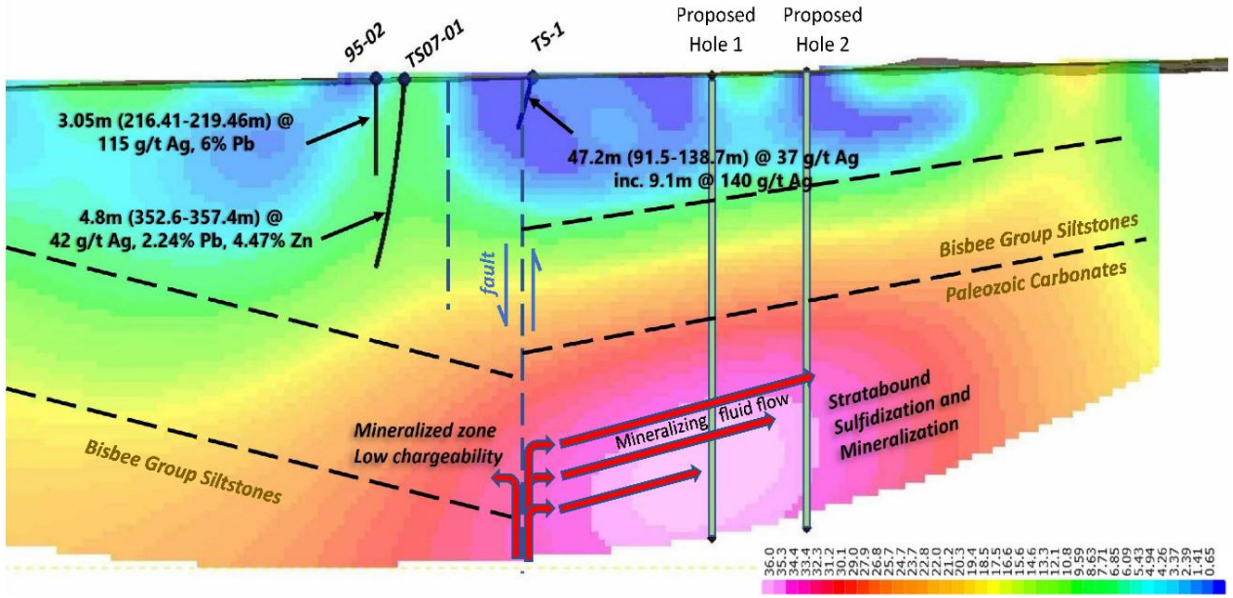
All the right components are in place to discover another Taylor like deposit

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

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



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 have been 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)

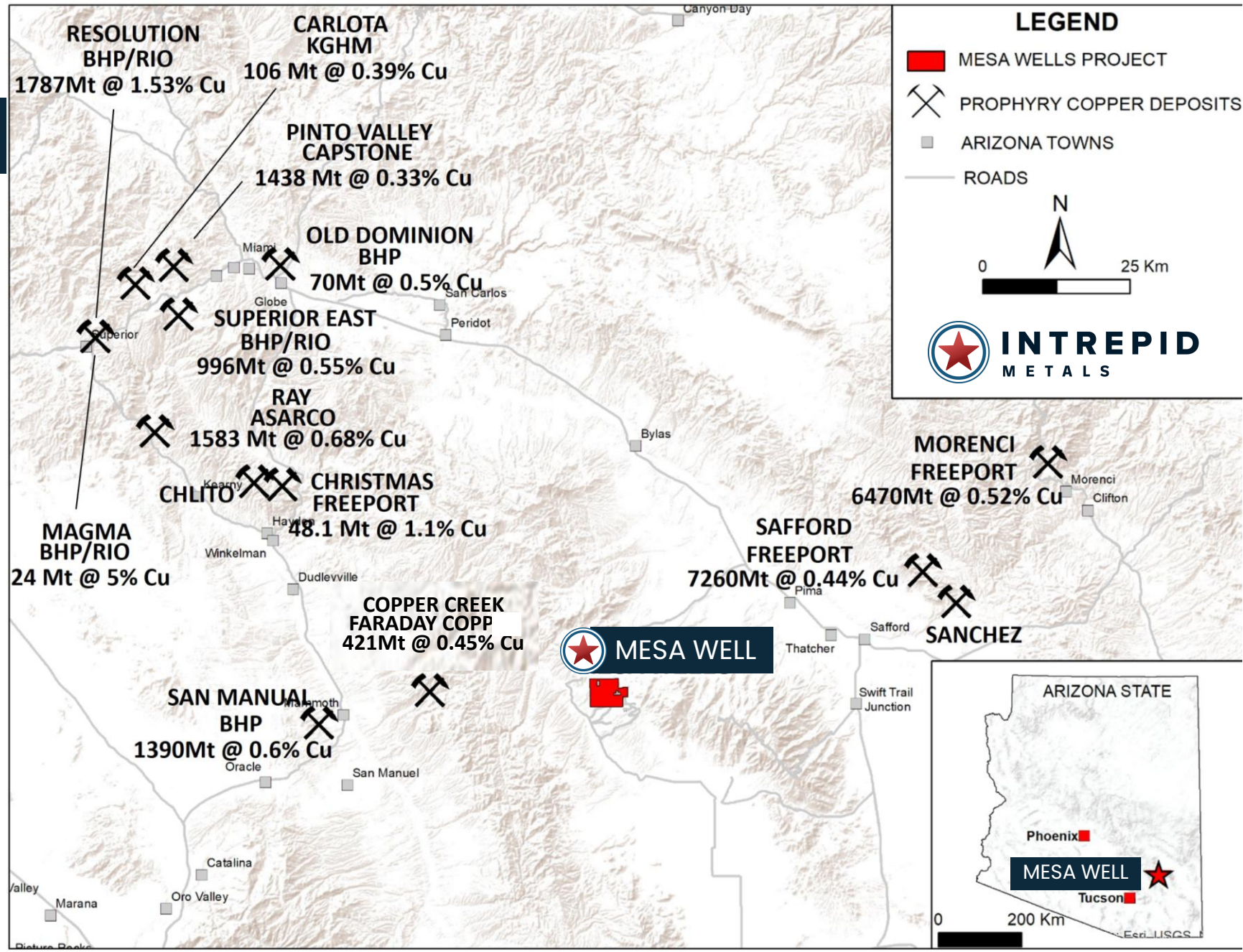
Drill Plan Objectives

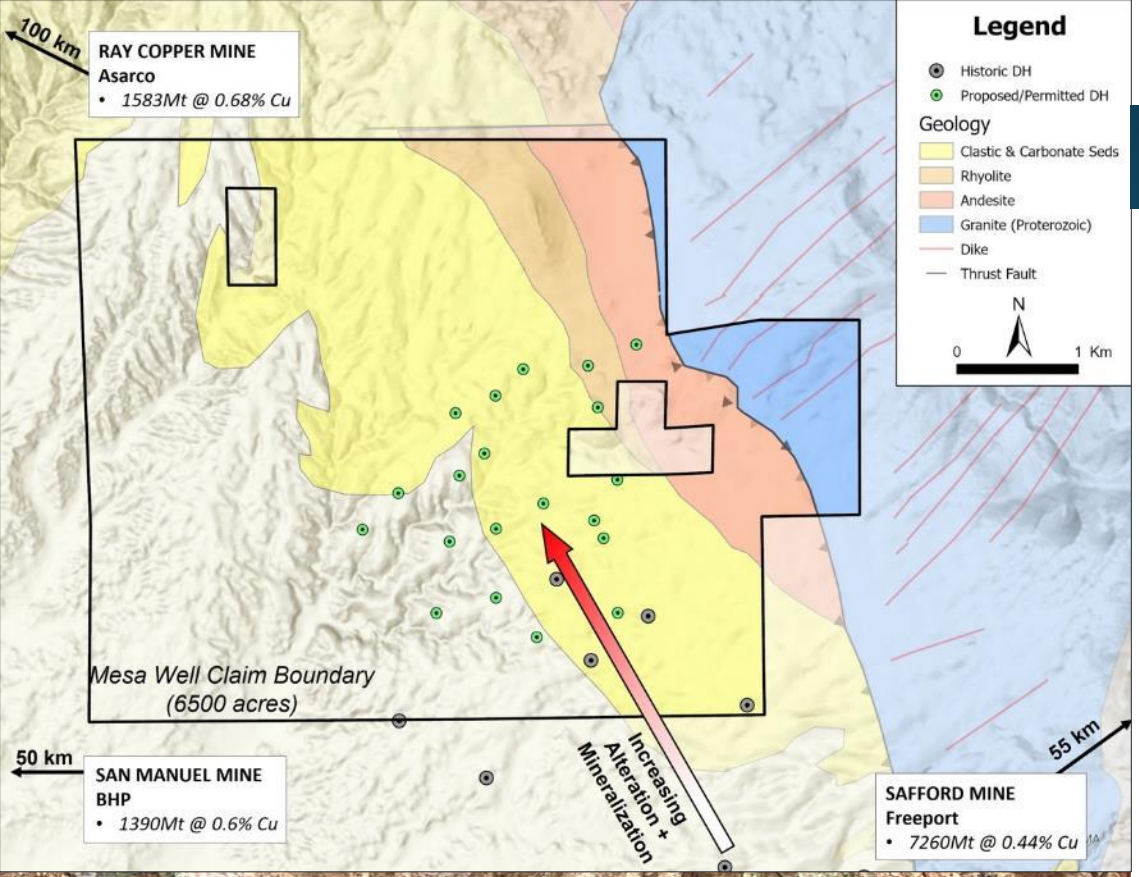
- Test new chargeability anomaly at Paleozoic contact
- Intersect previous mineralization identified higher in the Bisbee Sediments and test deeper target areas

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

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**
- Road accessible year-round
- Tilted porphyry footprint (like most deposits in Arizona)
- 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

NEXT STEPS

2026 Outlook

Exploring America's Potential with strong assets, strategic vision and proven leadership

Rapidly Advance Corral Copper	▪ Exploration drilling of new porphyry targets by Teck ▪ Outline additional targets for follow-up
Tombstone	▪ Refinement of high-grade Taylor analogue targets ▪ Drill test 2026 ▪ Mostly fragmented until recently
Mesa Well	▪ Evaluate value creation alternatives for the asset

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