

Intrepid Metals Adds New Arizona Projects to the Portfolio

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSX-V:INTR) (“Intrepid” or the “Company”) is pleased to announce that it has entered into a definitive agreement with Bronco Creek Exploration (“BCE”), a wholly-owned subsidiary of EMX Royalty Corp, to acquire a 100% interest in the Mesa Well Copper Property (the “Property”) located in south-central Arizona’s copper porphyry belt (the “Acquisition”). The Mesa Well Property will add to Intrepid’s portfolio in Arizona, which also includes the drill ready Tombstone South silver/lead/zinc project.

“We are excited to be adding another drill ready exploration project to the mix,” says Ken Brophy, Intrepid CEO. “The Mesa Well project is within the Laramide Porphyry Belt, home to major copper operators such as BHP and Freeport. The property contains favourable reactive host rocks and previous drilling identified porphyry-style alteration and copper-molybdenum mineralization. We know the Bronco Creek Exploration team are strong project generators and are excited about the potential of a new porphyry discovery.”

Mesa Well Property

The Property is located approximately 100 kilometers (“km”) northeast of the city of Tucson, Arizona, USA and is road accessible year-round. The Property covers approximately 2,440 acres of state lands, which are easy to permit. The Property is situated within the heart of the Laramide Copper (“Cu”) Porphyry Belt between BHP’s San Manuel-Kalamazoo Deposit (50km to the west), Freeport McMoRan’s Safford Deposit (55km to the east) and Asarco’s Ray Deposit (85km to the northwest). The mines (present and past producing) and deposits referenced in the Laramide Copper Porphyry Belt provide geologic context for the Mesa Wells Property, however, is not necessarily indicative that the Property will host similar grades or tonnages of mineralization.

The Mesa Well Property is interpreted to contain a structurally dismembered, extended Laramide age Cu-Molybdenum (“Mo”) porphyry center that may have been rotated approximately 90 degrees from its original position. The roots of the system are exposed in the footwall of the Eagle Pass Fault, which suggest there is potential for a Cu-Mo rich portion of the system concealed beneath the upper plate of the Eagle Pass Fault. Alteration and mineralization observed at surface is consistent with this target concept.

Previous drilling by Vale in 2009 on the Mesa Well Property, intersected alteration and mineralization that increased in intensity toward the northwest. Intrepid plans to increase confidence in targeting, by completing additional mapping and geophysical surveys on the property prior to year-end, followed by a drill program early in 2023.

Acquisition Details

The aggregate purchase price for 100% interest in the Property (the “Purchase Price”) is a total of \$350,000 in cash, 600,000 common shares of Intrepid, and \$2,000,000 in work commitments payable in stages by Intrepid over a five-year period. The Company has also agreed to certain milestones payments as follows: \$200,000 on publication of a Preliminary Economic

Assessment on the Property, \$500,000 on publication of a Pre-Feasibility Study on the Property, and \$1,000,000 on publication of a Feasibility Study on the Property. The Acquisition is structured as an option and Intrepid must complete the cash payments, share issuances and working commitments in full to exercise the option. The Acquisition is subject to customary closing conditions including regulatory approvals. BCE will retain a 2% net smelter royalty ("NSR") on the Property, subject to certain annual advance royalty payments. All dollar values are in United States dollars.

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 news release.

Excelsior Property

Intrepid has also recently completed a purchase and sale agreement with Excelsior Mining Corp. ("Excelsior") in relation to its non-core exploration property located approximately 40km south of its material properties in Cochise County, Arizona. The Excelsior property is located 40km from Intrepid's Tombstone South Property and includes 255 unpatented federal mining claims and 9 Arizona State Prospecting Permits.

Terms of the purchase and sale agreement include;

- \$30,000 and 250,000 common shares of Intrepid upon closing
- Promissory note for 250,000 common shares issuable on the 12-month closing anniversary, and;
- Promissory note for \$40,000 and 250,000 common shares issuable on the 18-month closing anniversary.

All dollar values are in United States dollars.

Klondike Property

Intrepid also wishes to announce that it will not move forward with a definitive agreement to acquire the Klondike Property. Going forward, its focus will be on the Tombstone South Property, the Mesa Wells Property and other Arizona based opportunities.

About Intrepid Metals Corp.

Intrepid is exploring for potential high-grade silver/lead/zinc/copper projects in proximity to producing mines. For more information on Intrepid, please visit www.intrepidmetals.com

INTREPID METALS CORP.

On behalf of the Board
"Mark J. Morabito"
Chair

For further information regarding this news release, please contact:

Investor Relations
604-681-8030
info@interpidmetals.com

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this release constitute forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to: (i) future exploration plans; and (ii) the exploration potential of the Property.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the results of exploration activities, expectations and anticipated impact of the COVID-19 outbreak, 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 estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to the ability to access infrastructure, risks relating to changes in commodity prices, risks related to current global financial conditions, risks related to current global financial conditions and the impact of COVID-19 on the Company's business, 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 and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

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 news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.