

Intrepid Metals Identifies New Geophysical Targets at Tombstone South and Prepares for Drilling

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSX-V:INTR) (“Intrepid” or the “Company”) is pleased to announce the ground-based large dipole induced polarization (“IP”) geophysical survey completed by Zonge International, Inc. in May 2022, has identified a new target area on its Tombstone South Property (the “Property” or “Tombstone South”) located in Cochise County, Arizona. Based on the successful results of the recent IP survey, the Company has received a new drill permit that will allow the Company to drill test this new anomaly. Intrepid also staked an additional 11 claims in the area as it continues to review all available data on the Property.

“We are excited by the results from the recent IP survey on Tombstone South,” states Ken Brophy, Intrepid CEO. “The previous NSAMT geophysical surveys encountered cultural noise from nearby powerlines or microwave towers, thereby reducing the quality of the historical geophysical data. However, after remodelling the previous NSAMT with an aim to reduce the noise, reviewing all the previous drilling results, and the results from the recent IP survey, we are very confident in our drill targets. The data is showing us that the previous drilling did not drill deep enough to encounter the contact between the Cretaceous Bisbee strata and the Paleozoic Limestone strata, a key target area for larger polymetallic deposits in Arizona. Now that we also have the new drill permit to test the new target areas, we look forward to drilling the Property in early 2023.”

The Tombstone South Property consists of a Carbonate Replacement Deposit (“CRD”) or skarn Zinc-Silver-Lead (“Zn-Ag-Pb”) targets, analogous to the South 32’s Taylor Deposit located 60 kilometers (“km”) to the Southwest. The Company plans to test its new target with a phase one drill program comprising of approximately 4000 meters from four or five drill pads in early 2023. An IP section including historic and proposed drill holes can be seen below and on the website at: <https://www.intrepidmetals.com/project/tombstone>



Tombstone South Property

The Tombstone South Property is located approximately 5.6 km southwest of the town of Tombstone, Arizona, USA which occupies the center of the historic Tombstone Mining District. The main Tombstone District is well-known for high-grade silver/lead/zinc replacement bodies, fissures and veins that have yielded a historic production (1880's to 1930's) of over 30M ounces of silver.

Two exploration targets exist at Tombstone South: 1) Structurally and stratigraphically controlled lead/zinc/silver CRD mineralization in Cretaceous Bisbee Group strata, analogous to the historically mined orebodies in the Tombstone District; and 2) Deeper polymetallic (silver/lead/zinc) type skarns at the Cretaceous - Paleozoic contact. This stratigraphic horizon hosts the Taylor silver/lead/zinc deposit in southern Arizona, which was bought for US\$1.3B in 2018 by South 32.

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 as it relates to the Tombstone South Property.

Other Arizona Properties

The Company is also pleased to announced that it has received TSX Venture Exchange approval for its previously announced property acquisitions in Arizona and made the initial cash and share payments due under the respective agreements (please refer to the Company's [press release of August 26, 2022](#)).

With respect to the Mesa Well Copper Property, located approximately 100 km northeast of the city of Tucson, Arizona, the Company has made a cash payment of \$20,000 and issued 100,000 common shares. With respect to the non-core exploration property of Excelsior Mining Corp., located approximately 40km south of Excelsior's material properties in Cochise County, Arizona, the Company has made a cash payment of \$30,000 and issued 250,000 common shares.

The common shares issued in these transactions are subject to a statutory hold period that ends on January 9, 2023. All dollar values are in United States dollars.

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

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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; (ii) drill target details and expected timing of future drilling; and (iii) 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.