

Intrepid Metals Announces Exploration Update on Mesa Well Property

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VANCOUVER, January 10, 2023 - [Intrepid Metals Corp.](#) (TSXV:INTR) ("Intrepid" or the "Company") is pleased to provide an exploration program update on its Mesa Well Copper Property (the "Property"). The update follows the October 4, 2022 news release where Intrepid expanded its land holdings within the project area and commenced its initial exploration on the Property. The Property is favourably located within the Laramide Porphyry Belt of south-eastern Arizona between BHP's San Manuel-Kalamazoo Deposit and Freeport McMoRan's Safford Deposit.

The phase one exploration program consisted of additional rock sampling to enhance Intrepid's understanding of the historical Copper ("Cu") prospects and workings, a detailed mapping program to determine location of the Eagle Pass Fault within the Property, and a reconnaissance mapping program on the tertiary volcanics and sedimentary rocks. In addition, both historical core and new rock samples were examined using a portable Sample Core IP Tester ("SCIP") manufactured by Instrumentation GDD Inc. to assess the rationality of the initially proposed large dipole-dipole induced polarization ("IP") geophysical survey.

"We were very pleased with the results from our initial exploration program at Mesa Well," said Ken Brophy, CEO of Intrepid. "The SCIP work program was very valuable as the results revealed the originally contemplated IP survey would not have been an appropriate geophysical survey to use to help define priority drill targets based on the overlying conductive units above our target areas. Our team is currently evaluating our next steps which may include a broadband, full component magneto-telluric survey prior to drilling. We remain excited to drill Mesa Well in 2023 and wish to ensure we take appropriate steps to ensure success from the initial drill campaign."

Mesa Well Property

The Mesa Well Property is located approximately 100 kilometers ("km") northeast of the city of Tucson, Arizona, USA and is road accessible year-round. The Property is situated within the heart of the Laramide Copper Porphyry Belt with multiple deposits that contain over 5 million tons Cu. Mesa Well is located 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 covers approximately 6500 acres and is interpreted to contain a structurally dismembered, Laramide age Cu-Molybdenum ("Mo") porphyry deposit that may have been rotated approximately 90 degrees from its original upright position. The roots of the interpreted mineralized system are exposed in the footwall of the Eagle Pass Fault, which suggests 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 increases in intensity toward the northwest.

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.

RSU Grant

The Company also advises that it has granted 1,000,000 restricted share units ("RSUs") to a director and officer of the Company. 100% of the RSUs vest on January 9, 2024.

Vancouver Resource Investment Conference

Ken Brophy, CEO of Intrepid Metals, will be attending the 2023 Vancouver Resource Investment Conference (VRIC) from January 29-30, 2023, in the Vancouver Convention Centre West Building. During the conference, over 100 keynote speakers will take the stage to discuss commodity forecasts and investment opportunities in the exploration, development, and mining industries. To schedule a 1x1 meeting with Intrepid's management team, please email invest@intrepidmetals.com.

About Intrepid Metals Corp.

[Intrepid Metals Corp.](#) is a Canadian exploration company focused on exploring for potential high-grade copper, silver, lead, and zinc mineral projects in proximity to producing mines in south-eastern Arizona, USA. The Company has acquired several drill ready projects, including the Tombstone South and the Mesa Well properties. Historical drilling at Tombstone South has identified high-grade mineralization and shares geological similarities to the Taylor Deposit, which was purchased for \$1.3B in 2018, and Mesa Well is situated within the heart of the Laramide Copper Porphyry Belt. Intrepid is actively looking to acquire additional projects in Arizona and the American Southwest and has assembled an exceptional team with considerable experience in evaluating and developing exploration projects within North America. Intrepid is traded on the TSX Venture Exchange (TSX-V) under the symbol "INTR". For more information, visit www.intrepidmetals.com.

[Intrepid Metals Corp.](#)

On behalf of the Company
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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; (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.

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