

Intrepid Closes Final Tranche of \$6.6 Million Private Placement

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Vancouver, January 25, 2024 - [Intrepid Metals Corp.](#) (TSXV: INTR) (OTCQB: IMTCF) ("Intrepid" or the "Company") announces that it has closed the second and final tranche of its previously announced non-brokered private placement offering ("Offering") for a total of \$6.6 million in gross proceeds from both tranches. On January 5, 2024, the Company closed a first tranche of the Offering for \$3.23 million in proceeds (the "First Tranche"). On January 24, 2024, the Company closed the second tranche for an additional \$3.37 million in gross proceeds.

"In response to the overwhelming interest in Intrepid, we increased the offering which not only validates the exceptional quality of our project portfolio but also reflects a high level of confidence in our team," said Mark Morabito, Chair of Intrepid.

"We were very pleased to receive such a strong show of support for this offering, where demand exceeded what we raised," stated Ken Brophy, CEO of Intrepid. "With the successful completion of our financing, we are now shifting our focus towards creating shareholder value from the upcoming drill programs in Arizona. Being able to provide shareholders with constant updates from our drill programs will separate us from so many other junior explorers on the market. We're in one of the most prolific mining jurisdictions, with the right infrastructure in place. With our initial drill programs fully funded, we're looking forward to updating our investors with our progress over the coming months."

The second tranche of the Offering consisted of 9,911,765 units (the "Units"), with each Unit consisting of one post-Consolidation common share and one common share purchase warrant (each a "Warrant") at a price of \$0.34 (post-Consolidation) per Unit. Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.45 (post-Consolidation) until two years from the closing date of the second tranche of the Offering.

The Warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's closing share price on the TSX Venture Exchange is equal to or greater than \$0.68 for a period of ten (10) consecutive trading days (the "Acceleration Right").

In connection with the Offering, the Company paid finder's fees of \$109,330.54 in cash and 321,560 in finder's warrants. Each finder's warrant is non-transferable but otherwise has the same terms as the Warrants (including the Acceleration Right). All securities issued in the second tranche of the Offering are subject to a statutory hold period that expires on May 25, 2024.

The net proceeds of the second tranche of the Offering will be used for exploration and development expenditures on the Company's mineral properties, investor relations activities and general working capital.

To demonstrate continued support of the Company, certain directors, officers and insiders of the Company and their affiliates participated in the Offering and acquired 343,038 Units for proceeds of \$116,632.92. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The related party transaction is exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under the Offering nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization. The Company did not file a material change report related to this financing more than 21 days before the expected closing of the Offering as required by MI 61-101 since the details of the participation by the related parties of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for sound business reasons. The Units that will be acquired by the related parties have been acquired pursuant to an exemption from the

prospectus requirement in sections 2.3 or 2.24 of National Instrument 45-106.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Intrepid Metals Corp.

[Intrepid Metals Corp.](#) is a Canadian company focused on exploring for high-grade essential metals such as copper, silver, lead, and zinc mineral projects in proximity to established mining jurisdictions in southeastern Arizona, USA. The Company has acquired or has agreements to acquire several drill ready projects, including the Corral Copper Project (a district scale advanced exploration and development opportunity with significant shallow historical drill results), the Tombstone South Project (within the historical Tombstone mining district with geological similarities to the Taylor Deposit, which was purchased for \$1.3B in 2018, though mineralization at the Taylor Deposit is not necessarily indicative of the mineral potential at the Tombstone South Project) both of which are located in Cochise County, Arizona and the Mesa Well Project (located in the Laramide Copper Porphyry Belt in Arizona). Intrepid has assembled an exceptional team with considerable experience with exploration, developing, and permitting new projects within North America. Intrepid is traded on the TSX Venture Exchange (TSXV) under the symbol "INTR" and on the OTCQB Venture Market under the symbol "IMTCF". For more information, visit www.intrepidmetals.com.

[Intrepid Metals Corp.](#)

On behalf of the Company
"Ken Brophy"
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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 the use of net proceeds from the second tranche of the Offering and the exploration and mineralization potential of the Company's mineral projects.

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, receipt of TSXV approval, the Company can raise additional financing to continue operations; and the timing of closing the second tranche of the Offering. 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, including the failure to receive TSXV approval. 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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