

Intrepid Metals Provides Details on New Drill Targets at Corral Copper Project

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Vancouver, October 31, 2024 - [Intrepid Metals Corp.](#) (TSXV: INTR) (OTCQB: IMTCF) ("Intrepid" or the "Company") is pleased to provide further information on new drill targets following the successful completion of its initial drill program at Corral Copper Property ("Corral" or the "Property") in Cochise County, Arizona. Intrepid successfully tested a 3.5 by 1.5 km copper-gold-silver-zinc mineralized footprint aimed at assessing the potential to host economic carbonate replacement deposits ("CRD"), skarn, and related porphyry copper mineralization and encountered substantial shallow and high-grade mineralization.

During and after the completion of the highly successful 2024 diamond drill program at Corral, Intrepid executed several exploration initiatives with the objective of utilizing new exploration data to conduct exploration targeting and subsequent target ranking to establish infill and step-out drill targets and to identify new, stand-alone drill-ready exploration targets. Intrepid completed the first ever ground-based gravity geophysical survey¹ covering key parts of the Ringo and Earp Zones to 1) determine if the mineralization at Corral has an associated gravity response and 2) determine if gravity data can be used to identify new targets outside of the established drill footprint at Corral.

"The gravity survey was successful at finger-printing the Ringo Zone, home of our highest-grade drill results to date," stated Ken Engquist, Chief Executive Officer of Intrepid. "Similar high-potential targets are present elsewhere on our property and they will be tested as part of our Phase 2 drill program, set to commence in early 2025. The recent gravity survey results at Corral are particularly exciting, as they suggest this cost-effective method could be used to directly detect gold and copper mineralization throughout the entire property."

The gravity survey outlined several new drill targets surrounding the Ringo and Earp Zones and has greatly enhanced a pre-existing exploration target (Target 3) located approximately 1 kilometer to the east of the Ringo Zone (see Figure 1 below). Target 3 contains favourable Escabrosa Formation limestones and sericite altered Jurassic intrusions and has copper mineralization at surface (historical workings; Figure 1). A gravity feature identified by the recent survey is coincident with Target 3 and is now considered a high-priority exploration drilling target that measures 1,000 by 700 meters. Areas directly east and west of the Earp zone will also be drill tested as part of the Phase 2 drill program (see Figure 1 below).

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Daniel MacNeil, P.Geo. Mr. MacNeil is a Technical Advisor to the Company and is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Please refer to Intrepid News Releases dated May 1, 2024, May 14, 2024, June 19, 2024, and July 9, 2024 for complete drill results and additional details regarding the QA/QC procedures associated with the drill results. Please refer to Intrepid News Release dated October 2, 2024 for more information about the ground-based gravity survey.

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6187/228387_f9c098eee4edca6e_001full.jpg

About Corral Copper

The Corral Copper Property is a district scale advanced exploration and development opportunity in Cochise County, Arizona. Corral is located 15 miles east of the famous mining town of Tombstone and 22 miles north of the historical Bisbee mining camp which has produced more than 8 billion pounds of copper². Production from the Bisbee mining camp, or within the district as disclosed in the next paragraph, is not necessarily indicative of the mineral potential at Corral.

The district has a mining history dating back to the late 1800s, with several small mines extracting copper from the area in the early 1900s, producing several thousand tons. Between 1950 and 2008, various companies explored parts of the district, but the effort was uncoordinated, non-synergistic and focused on discrete land positions and commodities due to the fragmented ownership. Intrepid has been able to secure data from various sources which provides a solid foundation in creating geological interpretations and identifying new target areas.

The Corral Copper Property is comprised of the Excelsior Property, the CCCI Properties, the Sara Claim Group and the MAN Property. The Company has completed the acquisition of the Excelsior Property and Sara Claim Group through purchase and sale agreements. The Company has the right to acquire the corporate group that holds the CCCI Properties through an option agreement. The Company has the right to acquire the MAN Property through an option agreement. See the "Commitments" section of the Company's most recently filed Management Discussion and Analysis for further details.

Intrepid is confident that by combining modern exploration techniques with historical data and with a clear focus on responsible development, the Corral Copper Property can quickly become an advanced exploration stage project and move towards development studies.

About Intrepid Metals Corp.

Intrepid Metals Corp. is a Canadian company focused on exploring for high-grade essential metals such as copper, silver, 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 2018³, 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 Engquist"
CEO

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Notes

¹ An orientation gravity survey consisting of 728 gravity stations was completed in Q3 2024. Gravity data were acquired at 50-meter intervals along 23 lines. Station locations and elevations were established using post processed Rapid Static GPS. The precision of derived elevations was evaluated by reoccupation of 38

stations and 38 repeat measurements. The average absolute difference between repeated GPS elevation is 0.01 meters. The precision of derived gravity values was evaluated by reoccupation of 38 stations and 42 repeat measurements. The average absolute difference between repeated gravity measurements is 0.02 milligals. Terrain corrections were computed using a combination of USGS Lidar 1 meter (2020) and SRTM 1 arc-second (30m) terrain data. The Lidar data were re-gridded to 10 meter cells.

² Information disclosed in this news release regarding the historic Bisbee Camp can be found on the Copper Queen Mine website and on the City of Bisbee website (www.bisbeeaz.gov/2174/Bisbee-History).

³ Details regarding the sale of the Taylor Deposit can be found in South32 News Release dated October 8, 2018 (South32 completes acquisition of Arizona Mining).

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 potential of the property; the interpretation of drills results; plans to integrate data; the planned phase two drill program including its details and timing; the details of a 3.5 by 1.5 km copper-gold-silver-zinc mineralized footprint that demonstrates the potential to host economic CRD, skarn, and related high-grade mineralization; identification of drill targets; details about potential mineralization; the exploration potential of the Corral Copper Property and the Company's other mineral projects; and potential future production.

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 Company can raise additional financing to continue operations and complete the phase two drill program; the results of exploration activities, 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 the failure to access financing required to continue operations and complete the phase two drill program, risks relating to changes in commodity prices, risk related to unanticipated geological or structural formations and characteristics risks related to current global financial conditions, risks related to current global financial conditions and the impact of any resurgence 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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