

Intrepid Metals Commences Drill Program at Corral Copper

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Vancouver, April 29, 2025 - [Intrepid Metals Corp.](#) (TSXV: INTR) (OTCQB: IMTCF) ("Intrepid" or the "Company") is pleased to announce that drilling has commenced at the Corral Copper Property ("Corral" or the "Property"), located in Cochise County, part of the prolific Turquoise District of southeastern Arizona. The 2025 drill program is Intrepid's second drill program on the Property and includes diamond drilling at the Ringo, Earp and Holliday Zones. Drilling will be conducted by Godbe Drilling LLC ("Godbe").

"We are excited to announce the commencement of drilling at our Corral Copper Property, with the objective of further delineating and expanding the impressive 3.5 by 1.5 kilometer copper-gold-silver-zinc mineralized footprint identified during our 2024 program," stated Ken Engquist, CEO of Intrepid. "This Phase 2 drill campaign builds on the strong results of our earlier work and is a significant step forward in advancing this highly promising discovery."

The initial 5,000m diamond drill program has started at the Ringo Zone ("Ringo"), which delivered high-grade intercepts in 2024, including:

- 112.95 meters ("m") of 1.50% Copper ("Cu"), 0.53 grams per ton ("gpt") Gold ("Au") and 8.22 gpt Silver ("Ag") (1.66% Copper Equivalent ("CuEq")¹) from 68.40 to 181.35m in Hole CC24_023 including,
 - 1.40m of 12.24% Cu and 0.93 gpt Au (0.83% CuEq) (2.27% CuEq¹).
 - 1.40m of 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq¹).
- Please refer to the 2024 Preliminary Report, "Intrepid Metals Drills 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq) at its Corral Copper Property in Arizona" for more details on these results, including details on 2025 exploration information.

A total of six drill holes are initially planned at Ringo, after which the drill rig will be mobilized to the Holliday and Earp Zones. Results from the initial 2025 drilling at Ringo, combined with data from the 2024 program, will be used to refine the geological model and optimize subsequent 2025 drilling at Ringo.

Upside Exploration Potential

The Corral Copper Project contains mineralization consistent with Carbonate Replacement Copper-gold-silver deposits ("CRD"), skarn copper-gold and porphyry copper-gold deposits. The Ringo, Holliday and Earp zones at Corral contain broad zones of disseminated and vein style mineralization that are locally high-grade (see above). Intrepid is focused on verifying existing mineralization to establish geological controls on mineralization in known zones, expanding known zones along strike, down dip and down-plunge and testing the Property's porphyry copper potential. Corral is geologically analogous to the prolific Bisbee Camp (located ~100km southeast) where high-grade copper-gold CRD (e.g., Copper Queen; 53Mt @ 6% Copper²) are spatially associated with Jurassic porphyry copper-gold porphyry deposits (Lavender Pit; 223 Mt @ 0.63% Copper past production³). Although there is porphyry style alteration and mineralization at Corral, a systematic porphyry exploration campaign for the district has not been previously completed.

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.

Mr. MacNeil has verified the drilling data disclosed in this news release, including the assay and test data underlying the information or opinions contained in this news release. Mr. MacNeil verified the data disclosed

(or underlying the information disclosed) in this news release by reviewing imported and sorted assay data; checking the performance of blank samples and certified reference materials; reviewing the variance in field duplicate results; and reviewing grade calculation formulas. Mr. MacNeil detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the drilling data referred to in this news release.

Tombstone Update

The Company also announces that it has entered into an agreement to amend the option agreement dated April 20, 2021 with New Empire Exploration LLC (the "Vendor") to acquire a 100% interest in the Tombstone South Property ("Tombstone") located in Arizona. The amendment provides for an extension to complete the required US\$1,500,000 work commitment that is due May 2025 to May 2026, and the US\$1,500,000 work commitment that is due May 2026 to May 2027, in exchange for the issuance of an additional 300,000 common shares of Intrepid, and payment of an additional US\$25,000, in each case to the Vendor.

For additional information on the Tombstone 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.sedarplus.com.

About Corral Copper

The Corral Copper Property, located near historical mining areas, is an 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 historic Bisbee mining camp which has produced more than 8 billion pounds of copper⁴. 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. There is over 50,000m of historical drilling at Corral mainly centered on the Ringo, Earp and Holliday Zones and although this core has been destroyed, Intrepid has a historical digital drill hole archive database which the Company uses for the purposes of exploration targeting and drill hole planning. Intrepid, through ongoing exploration drilling and surface geological mapping, sampling and prospecting is increasing confidence in the validity of these data.

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 2018⁵, 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 Composite intervals are calculated using length weighted averages based on a combination of lithological breaks and copper, gold, silver and zinc assay values. All intervals reported are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be confidently estimated. Analyzed Grade corresponds composite weighted ("composites") averages of laboratory analyses. Metal Equivalent corresponds to undiluted metal equivalent of reported composites. Metal prices used for the CuEq and AuEq calculations are in USD based on Ag \$22.00/oz, Au \$1900/oz, Cu \$3.80/lb, Zn \$1.15/lb. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} (85\% \text{ rec.}) + (\text{Gold (g/t)} \times 0.71)(80\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0077)(80\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.28)(80\% \text{ rec.})$. The following equation was used to calculate gold equivalence: $AuEq = \text{Gold (g/t)}(80\% \text{ rec.}) + (\text{Copper (\%)} \times 1.4085)(85\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0108)(80\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.4188)(80\% \text{ rec.})$. Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

² Briggs, D.F., 2015, History of the Warren (Bisbee) Mining District, Arizona Geological Survey Contributed Report CR15b, 8 p.

³ Lewis, K., 2022, Geology and Mineralization of the Undeveloped Cochise Supergene Porphyry Copper Deposit, Warren (Bisbee) Mining District, Cochise County, Arizona, The University of Arizona, MSc thesis, 104 pages.

⁴ 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).

⁵ 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 advancement of the Company's projects in Arizona; the exploration potential of the Corral Copper Property including its mineralization potential; the timing, details and goals of the next exploration and drill program; the development of the next district scale copper opportunity in North America; the objective of further delineating and expanding the impressive 3.5 by 1.5 kilometer copper-gold-silver-zinc mineralized footprint identified during the 2024 program; the details of the porphyry copper-gold targets have been identified on the Corral Copper Project; the statement regarding building on the strong results of the Company's earlier work and is a significant step forward in advancing this highly promising discovery; and the exploration potential of the Company's other 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, the Company can raise additional financing to continue operations and complete an additional 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, 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 future global pandemic 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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