

Intrepid Announces the Successful Completion of Two Drilling Projects at Its Moab Solar Solution Potash Mine

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Denver, July 10, 2023 - [Intrepid Potash Inc.](#) ("Intrepid," "we," or "our") (NYSE:IPI) today announced the successful completion of the Well 45 and Well 46 drilling projects at its solar solution potash mine in Moab, Utah. This is the second update on Intrepid's major capital projects included in its 2023 capital program.

Key Highlights & Management Commentary

We successfully completed the Well 45 and Well 46 drilling projects at our solar solution potash mine in Moab, Utah, in time for the 2023 evaporation season. Both projects will help us deliver on our key goals of maximizing brine availability and underground brine residence time, which is expected to lead to improved brine grade and higher and more consistent production.

Bob Jornayvaz, Intrepid's Executive Chairman and CEO commented: *"I'm very pleased to share that we completed two additional potash growth projects on the planned schedule to have them commissioned in time for the 2023 summer evaporation season. Successfully executing both projects required a very high level of technical expertise and our new design for Well 45 led to significant cost savings compared to our previous horizontal caverns due to the single-well design. While our Moab potash operation has been our most consistent production asset, these projects are expected to help ensure this continues to be a world-class operation for many years to come. Our focus continues to be successful project execution across our operations, and I'm very encouraged by the results so far."*

Background on Moab Drilling Projects

Well 45 is a newly designed, single-well cavern system with three interlocking laterals that targets new ore in Potash Bed 9. This single-well cavern is designed to have a long operational life with the laterals completed over approximately 18,000-feet of horizontal drilling. We have commenced the initial phase of cavern development and brine measurements have shown good availability of high-grade ore. After cavern development, we will switch to injecting salt-saturated brine and begin selective solution mining. Due to the nature of solution mining and the residence time required to selectively mine potash, we expect to see the benefit of Well 45 beginning in the 2024 evaporation season. The total capital cost was approximately \$11.5 million, approximately 40% lower compared to our previous two-well cavern systems.

Well 46 is a horizontal drilling project designed to target a high-grade brine pool ("sump") in the original mine workings in Potash Bed 5, which was previously accessed by a nearly 50-year-old well that was plugged-and-abandoned. Well 46 serves three key purposes: first, contribute to our 2023 potash production when harvest begins in the third quarter; second, create medium to longer-term, reliable wellbore access to drill additional laterals to target unmined ore in Potash Bed 5 or access other stranded brine pools; and third, serve as a backup for other injection/extraction wells. The capital cost was approximately \$5 million.

Update on 2023 Capital Program

The completion of the Well 45 and Well 46 drilling projects builds on the success of Intrepid's Phase One HB Injection Pipeline Project which was announced on June 21, 2023. We continue to expect our 2023 capital program to be in the range of \$60-75 million.

About Intrepid

Intrepid is a diversified mineral company that delivers potassium, magnesium, sulfur, salt, and water products essential for customer success in agriculture, animal feed and the oil and gas industry. Intrepid is the only U.S. producer of muriate of potash, which is applied as an essential nutrient for healthy crop development, utilized in several industrial applications and used as an ingredient in animal feed. In addition, Intrepid produces a specialty fertilizer, Trio[®], which delivers three key nutrients, potassium, magnesium, and sulfate, in a single particle. Intrepid also provides water, magnesium chloride, brine, and various oilfield services.

Intrepid serves diverse customers in markets where a logistical advantage exists and is a leader in the use of solar evaporation for potash production, resulting in lower cost and more environmentally friendly production. Intrepid's mineral production comes from three solar solution potash facilities and one conventional underground Trio[®] mine.

Intrepid routinely posts important information, including information about upcoming investor presentations and press releases, on its website under the Investor Relations tab. Investors and other interested parties are encouraged to enroll at intrepidpotash.com, to receive automatic email alerts or RSS feeds for new postings.

Forward-Looking Statements

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. Forward-looking statements contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management's control) that may cause our actual results in future periods to differ materially from anticipated or projected results. Forward-looking statements in this press release include, among others, statements regarding our expectations and anticipated benefits of the Well 45 and Well 46 drilling projects. An extensive list of specific material risks and uncertainties affecting Intrepid is contained in our Annual Report on Form 10-K for the year ended December 31, 2022, and other quarterly and current reports filed with the Securities and Exchange Commission from time to time. Any forward-looking statements in this press release are made as of the date of this press release, and Intrepid undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

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