

Intrepid Metals Highlights Additional High-Grade Shallow Mineralization at Its 100% Controlled Corral Copper Project in Arizona

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- Recently acquired MAN Property hosts 19,449 meters of historical assay data, including high grade intercepts of:
 - 19.0% Cu over 0.46m in Hole 28_11
 - 12.7% Cu over 1.07m in Hole M_05
 - 13.0% Cu over 1.22m within 0.73% Cu over 74.98m in Hole M_35
 - 8.3% Cu over 1.22m within 2.14% Cu over 38.7m in Hole M_01
- With the addition of the MAN Property, the Corral Copper Project contains a 3km trend of pre-established mineralization with several high-grade historical diamond drill hole results

VANCOUVER, October 11, 2023 - [Intrepid Metals Corp.](#) (TSX-V:INTR)(OTCQB:IMTCF) ("Intrepid" or the "Company") is pleased to announce that it continues its compilation work and drill planning on its 100% controlled Corral Copper Project, in Cochise County, Arizona, following its recent option agreement to acquire the MAN Property. The Corral Copper Project area includes 50,000 metres ("m") of historical drilling data, with shallow high-grade mineralization of copper ("Cu"), gold ("Au") and silver ("Ag").

"We continue to be impressed with the near surface, high-grade mineralization within the three-kilometer trend of our 100% controlled Corral Copper Project," said Ken Brophy, CEO of Intrepid. "Following the recent option agreement to acquire the MAN Property, we are planning a drill program and intend to use the 22,000 historical assays and corresponding drill logs to guide our drill targeting, which includes the validation of the historical drill results. Most of the three-kilometer mineralized trend occurs within our patented mining claims, which minimizes permit approvals. The MAN portion of our property is within Bureau of Land Management ("BLM") lands, where Intrepid also controls the surface rights which is advantageous for permitting. None of the historical drill core is available for the Property and new drilling must be completed to confirm the historical records can be relied upon. Intrepid intends to conduct Phase I exploration drilling to confirm historical drill intercepts, establish oxidation depths and test copper, gold and silver grades as well as continuity."

Additional historical results* from the recently acquired MAN property include:

- 53.03m at 1.63% Cu, 1.45g/t Au and 2.38g/t Ag (117.35m to 170.38m) including 7.33% Cu, 10.6 g/t Au over 0.36m (132.62m to 132.98m) in Hole 28_08
- 72.03m at 0.75% Cu, 0.34% Au and 14.47 g/t Ag (57.91m to 129.94m) including 7.9% Cu, 0.65 g/t Au and 7.39 g/t Ag over 1.53m (88.39m to 89.92m) in Hole 28_01
- 74.98m at 0.73% Cu (74.98m to 149.96m) including 13% Cu over 1.22m (99.36m to 100.58m) in Hole M_35
- 106.68m at 0.65% Cu, 0.34 g/t Au and 0.55 g/t Ag (109.73m to 216.41m) including 9.6% Cu, 2.91 g/t Au and 12.67 g/t Ag over 0.34m (121.95m to 122.29m) in Hole 28_09
- 85.04m at 0.61% Cu, 0.34 g/t Au and 0.34 g/t Ag (119m to 204.83m) including 9.15% Cu, 0.54 g/t Au and 0.68 g/t Ag over 1.52m (162.46m to 163.98m) in Hole 28_13
- 158.49m at 0.49% Cu, 0.07 g/t Au, 0.96 g/t Ag (64.01m to 222.5m) including 6.25% Cu over 0.61m (101.96m to 102.57m) in Hole 28_20
- 117.04m at 0.42% Cu, 0.42 g/t Au and 1.4 g/t Ag (79.25m to 196.29m) including 3.42% Cu, 2.39 g/t Au and 28.08 g/t Ag over 1.15m (120.4m to 121.55m) in Hole 28_15
- 38.7m at 2.14% Cu (98.76m to 137.46m) including 8.33% Cu over 1.22m (125.58m to 126.8m) in Hole M_01
- 9.45m at 2.81% Cu (36.88m to 46.33m) including 12.7% Cu over 1.07 meters (37.49m to 38.40m) in Hole M_0
- 80.47m at 0.37% Cu (0.00m to 80.47m) including 19% Cu over 0.46 meters (36.12m to 36.58m) in Hole 28_11

Note: *Drill intercepts reported from historical drilling. Composite drill intervals where reported were calculated using 3-meter composites, 3 meters of internal dilution with minimum grades of 0.2% copper. All intervals are core lengths, and true thicknesses are yet to be determined. No core remains, therefore Intrepid has been unable to independently verify the results or carry out any independent investigation of the sampling of the historical exploration work. Intrepid considers these historical drill results relevant, as the Company will use this data as a guide to plan future drill programs. Intrepid also considers the data to be reliable for these purposes; however, the Company's future exploration work will include verification of the data through drilling.

Additional maps and cross-sections for the Corral Copper Project can be found on our website at: [Intrepid Metals Corp.](#) - Corral Copper

About Corral Copper

The Corral Copper Project is a district scale advanced exploration and development opportunity in Cochise County, Arizona. Corral Copper 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 copper with grades of up to 23%. Production from the Bisbee mining camp is not necessarily indicative of the mineral potential at the Corral Copper Project. The Corral Copper Project is made up of the Cave Creek Property, MAN Property, Excelsior Property, and certain other mineral claims which Intrepid either owns, or has the right to acquire under the terms of option agreements.

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 with grades up to 9.2% copper ore. 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.

Intrepid is confident that by combining modern exploration techniques with the historical data it has consolidated, and implementing a clear focus on responsible development, the Corral Copper Project can quickly advance towards feasibility level studies. The drill program and exploration plans disclosed in this press release are subject to Intrepid raising additional financing.

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, including the statements with respect to data verification.

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) 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 (TSX-V) under the symbol "INTR" and on the OTCQB Venture Market under the symbol "IMTCF". For more information, visit www.intrepidmetals.com.

[Intrepid Metals Corp.](#)

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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, including the completion of a drill program and Phase I exploration program at the Corral Copper Project; (ii) details about potential mineralization; (iii) the exploration potential of the Corral Copper Property; (iv) potential future production; and (v) that the Corral Copper Project can quickly advance towards feasibility level studies.

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; the results of exploration activities, expectations and anticipated impact of the COVID-19 outbreak, the TSXV approves the Agreement, 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, 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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