

Intrepid Engages Pickering Energy Partners as Lithium Advisor

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Denver, Dec. 12, 2023 - [Intrepid Potash Inc.](#) ("Intrepid," "we," or "our") (NYSE:IPI) today announced it engaged Pickering Energy Partners LP ("Pickering" or "PEP") to advise on maximizing the value of the lithium resource at its mine in Wendover, Utah.

Management Commentary

Bob Jornayvaz, Intrepid's Executive Chairman and CEO commented: *"I am excited to announce our engagement with Pickering to help us evaluate our options to capitalize on the value of the lithium that we have long known to be present in the brine at our Wendover mine. Pickering has established itself as a leader and trusted advisor in the energy space and we are excited to partner together and evaluate promising new direct lithium extraction ("DLE") technologies to recover lithium from our brine and create value for Intrepid and our shareholders."*

"The opportunity for Intrepid to develop its lithium resource is compelling as its existing potash operation and infrastructure provide a clear path to production in the rapidly growing lithium industry," said Dan Pickering, Chief Investment Officer of PEP. Diego Kuschnir, who helps lead Pickering's Energy Transition Banking practice, added *"The majority of the lithium Intrepid currently extracts from its deep brine wells as part of its potash operation is on fee land and Intrepid's existing, large-scale evaporative assets greatly simplify the story. We are excited to represent Intrepid on this unique energy transition project and look forward to helping Intrepid expand the domestic supply of lithium and achieve maximum value for its lithium brine."*

Wendover Brine Recovery Mine and Lithium Resource

Potash is produced at the Wendover brine recovery mine by collecting brines from the shallow-brine aquifer through ditches and from deep-brine wells that target the deep-brine aquifer. Brine is initially collected in a primary storage pond and then sequenced through the Wendover system to concentrate the potassium before depositing potash and salt in a series of harvest ponds for eventual processing in our mill. In addition to potash and salt, our brine resource also contains magnesium, lithium, and other associated minerals. The Wendover evaporative area is over 11,000 acres and we've measured lithium concentrations at over 1,500 parts per million in our final byproduct brine.

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.

About Pickering Energy Partners

Pickering Energy Partners LP is an energy-focused financial services platform. At its core, PEP is a trusted energy advisor, investor, and partner alongside its clients, bringing to bear decades of experience in the energy sector. Headquartered in Houston, Texas, PEP delivers an experienced, opportunistic team providing guidance and long-term value for clients. View more on PEP's website at

<https://www.pickeringenergypartners.com/>. Pickering Energy Partners LP is an SEC Registered Investment Advisor. Affiliated PEP Advisory LLC is a registered broker-dealer, member FINRA/SIPC.

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. 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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