

Intrepid Metals Provides Update on Private Placement Financing

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VANCOUVER, December 28, 2023 - [Intrepid Metals Corp.](#) (TSXV:INTR)(OTCQB:IMTCF) ("Intrepid" or the "Company") announces an update to its \$3 million non-brokered private placement (the "Offering") with Leocor Gold Inc. (CSE:LECR) ("Leocor") that was announced on December 19, 2023. In order to facilitate the completion of the Offering without Leocor becoming a "control person" as defined by the TSX Venture Exchange and the requirement to obtain shareholder approval, the Offering is being restructured into two components that will close concurrently:

1. The issuance of 6,600,000 units (the "Units"), with each Unit consisting of one post-Consolidation common share and one common share purchase warrant (each a "Warrant") at a price of \$0.34 (post-Consolidation) per Unit for aggregate gross proceeds of \$2.244 million. Each Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.40 (post-Consolidation) for a period of twenty-four (24) months from the closing date of the Offering.
2. The issuance of 2,223,529 pre-funded special warrants units at a price of \$0.34 (post-Consolidation) per Special Warrant for aggregate gross proceeds of \$0.756 million. Each Special Warrant shall entitle the holder thereof to acquire one Unit, for no additional consideration but subject to an exercise limitation such that Leocor may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%, for a period of five years from the closing date of the Offering.

The restructured Offering will still provide the full \$3 million in gross proceeds on closing of the Offering. Prior to the closing of the Offering, Intrepid shall complete a consolidation of its common shares on the basis of one post-consolidation common share for every two pre-consolidation common shares (the "Consolidation").

Intrepid intends to close the Offering as soon as practicable following TSX Venture Exchange approval. As part of the transaction, Leocor will have the right to nominate two directors to the Board of Directors of the Company. The directors will be nominated concurrent with the closing of the Offering.

Intrepid still intends to concurrently conduct an additional non-brokered private placement (the "Secondary Offering") consisting of up to 5,882,353 units (the "Secondary Units"), with each Second Unit consisting of one post-Consolidation common share and one common share purchase warrant (each a "Secondary Warrant") at a price of \$0.34 (post-Consolidation) per Secondary Unit for aggregate gross proceeds of up to \$2 million. Each Secondary Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.40 (post-Consolidation) for a period of twenty-four (24) months from the closing date of the Secondary Offering. Intrepid intends to close the Secondary Offering in January 2024 to accommodate for the holiday season.

The net proceeds of the Offering and Secondary Offering will be used for exploration expenditures on the Company's mineral properties, investor relations activities and general working capital.

The closing of the Offering is not conditional on the closing of the Secondary Offering. Closing of the Offering and Secondary Offering is subject to approval of the TSX Venture Exchange.

The Company also announces that it has entered into an agreement dated December 27, 2023 (the "Agreement") between Planet Ventures Inc. ("Planet Ventures") and Intrepid. The Company has engaged Planet Ventures to develop and manage an investor relations and corporate communications program, as well as to support the Company with strategic capital markets advisory services. Planet Ventures has been retained for a six-month term that ends on June 30, 2024. As consideration for the services, the Company has agreed to pay Planet Ventures a total fee of \$230,000 plus applicable taxes payable from cash on hand

and proceeds from the Offering. Planet Ventures has ownership of 500,000 shares and 100,000 warrants of the Company and may acquire additional securities in the future.

Planet Ventures' contact person, address, email, and telephone number are as follows: Etienne Moshevich, 303-750 West Pender Street, Vancouver, BC, V6C 2T7, Info@planetventuresinc.com, 604-681-0084.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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 (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 Brophy"
CEO

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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 the completion of the Offering or any tranche thereof; the number of securities to be issued under the Offering and Secondary Offering and the gross proceeds received; the timing of the closing of the Offering and Secondary Offering; the payment of any finders fees and the form thereof; and the use of net proceeds from the Offering and Secondary Offering.

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 TSXV approves the Offering; and the timing of closing the Offering. 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. 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.

SOURCE: [Intrepid Metals Corp.](#)

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