

Intrepid Metals Announces Effective Date Of Share Consolidation

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VANCOUVER, December 29, 2023 - [Intrepid Metals Corp.](#) (TSXV:INTR)(OTCQB:IMTCF) ("Intrepid" or the "Company") announces that, further to its News Release dated December 19, 2023, it is providing the effective date for the consolidation of its issued and outstanding common shares (the "Shares") on the basis of one (1) new Share (each, a "Post-Consolidated Share") for every two (2) currently outstanding Shares (the "Consolidation"). The Consolidation will become effective at the opening of the market on January 4, 2024. The Consolidation remains subject to TSX Venture Exchange approval which is expected to be received before January 4, 2024. The Company's symbol shall remain as "INTR". The Consolidation is being conducted in connection with the Company's previously announced \$3 million non-brokered private placement with Leocor Gold Inc.

Currently, a total of 52,863,122 Shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective and subject to adjustments for rounding, a total of 26,431,561 Shares will be issued and outstanding. There is no maximum number of authorized Shares. No fractional Post-Consolidated Shares will be issued as a result of the Consolidation. Shareholders who would otherwise be entitled to receive a fraction of a Post-Consolidated Share will be rounded down to the nearest whole number of Post-Consolidated Shares and no cash consideration will be paid in respect of fractional shares.

The exercise price and number of Shares, issuable upon the exercise of outstanding options and warrants, will be proportionally adjusted upon the implementation of the proposed Consolidation in accordance with the terms thereof.

TSX Trust Company ("TSX Trust") will mail letters of transmittal to the shareholders providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates. Shareholders are encouraged to send their share certificates, together with their letter of transmittal, to TSX Trust in accordance with the instructions in the letter of transmittal.

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 Consolidation and details of the exploration and development potential of the Company's mineral properties.

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.

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