

Intrepid Metals Signs Drill Contract and Mobilizes Crew For Comprehensive Drilling at Corral Copper Property in Arizona

01.02.2024 | [Newsfile](#)

- 5,000 metre drill program planned within 3km mineralized trend
- Drill crews onsite clearing drill pads and reestablishing drill pad access
- Drill program anticipated to begin within the next 2 weeks
- Program focused on confirming the historical results and extending some holes which ended in mineralization

Vancouver, February 1, 2024 - [Intrepid Metals Corp.](#) (TSXV: INTR) (OTCQB: IMTCD) ("Intrepid" or the "Company") is pleased to announce that it has signed a Drill Contract with Godbe Drilling LLC ("Godbe") on the Corral Copper Property ("Corral" or the "Property") in Cochise County, Arizona. The Godbe drill crew is currently on the Property preparing for drilling to commence within the next two weeks. The Property, which has historical mining shafts, contains 50,000 metres ("m") of historical drilling data, with shallow mineralization of copper, gold, silver and zinc.

"We are very pleased to have crews on site and preparing for our first drill program on our Corral Copper Property," said Ken Brophy, CEO of Intrepid. "We spent 2022-2023 consolidating the 3km trend of impressive copper and gold mineralization and the historical drilling data and we're excited to finally start confirming those results. It's not often that a company has such confidence in a drill program, but our assurance is grounded in the historic drill data we have compiled. Being fully funded for our drill program secures our ability to provide our shareholders with the opportunity to develop our project and build substantial value. This is going to be a very busy first half of 2024 and I'm looking forward to updating our investors with our progress over the coming quarters."

Work on the Property currently consists of clearing 23 drill pads and reestablishing access roads in preparation for drilling, which is scheduled to commence within the next two weeks. The initial 5,000 m diamond drill program is expected to consist of 23 drill holes: 7 holes (roughly 1,200 m) at Courtland North, 5 holes (roughly 900 m) at Courtland South, both of which fall within patented mining claims and 11 holes (2,900 m) at Man for which the surface rights will be acquired under the terms of the existing option agreement. Please refer to the map below for drill hole locations. The drill program is expected to verify the fragmented historical results from various previous drill campaigns and extend certain holes that ended in mineralization.

In addition, the Company clarifies that in connection with its recently closed private placement offering, the Company paid finder's fees of \$111,429.70 in cash and 321,560 in finder's warrants. Each finder's warrant is non-transferable and exercisable for one common share at an exercise price of \$0.45 for a period of two years.

About Corral Copper

The Corral Copper Property 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. Production from the Bisbee mining camp, or within the district as disclosed in the next paragraph, is not necessarily indicative of the mineral potential at Corral.

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. 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 historical data and with a clear focus on responsible development, the Corral Copper Property can quickly become an advanced exploration stage project and move towards development studies.

Corral Copper Project 2024 Proposed Drilling

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6187/196401_a2fbb6b441fc95d_001full.jpg

The leapfrog model image above is derived from drill results that are historical in nature and based on assay information from Skyline Assayers & Laboratories. Intrepid has not yet undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Intrepid considers these historical drill results relevant, as the Company will use this data as a guide to plan future exploration 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.

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, though mineralization at the Taylor Deposit is not necessarily indicative of the mineral potential at the Tombstone South Project) 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 "IMTCD". For more information, visit www.intrepidmetals.com.

[Intrepid Metals Corp.](#)

On behalf of the Company

"Ken Brophy"

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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 and drilling plans including the estimated number of drill holes, meterage and expected commencement date; (ii) the confirmation of historical results; (iii) the Company's confidence in the drill program (iv) details about potential mineralization; (v) the exploration potential of the Corral Copper Property; and (v) potential future production.

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, 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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