Intrepid, Aquatech, and Adionics Progress in Their Partnership to Develop a Lithium Project in Utah Supporting the Supply of National Critical Minerals

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Intrepid Potash Inc. ("Intrepid", "our", or "we") (NYSE:IPI), Aquatech International, LLC ("Aquatech"), and Adionics today announce progress on their lithium development project in Wendover, Utah, with the successful completion of test work to produce a battery-grade lithium carbonate from byproduct brine at Intrepid's Wendover, Utah potash facility.

Test Results Demonstrate Ability to Convert Brine to Battery-Grade Lithium Carbonate

The potential to develop a lithium processing facility in Wendover, Utah has continued to progress as Adionics and Aquatech successfully produced battery-grade lithium carbonate in a demonstration test of Intrepid's Wendover brine. The testing results achieved a lithium extraction rate of 92.9%, producing an overall lithium chloride purity above 99.5%. The lithium that was produced from Adionics' facility was further processed by Aquatech to validate the conversion and refining to battery-grade lithium carbonate. In additional testing, Aquatech successfully converted the lithium-rich brine to a ?99.5% lithium carbonate product, meeting key specifications for battery manufacturing. With the successful testing results, the parties will continue to move forward under the current Joint Development Agreement ("JDA") with their evaluation of a lithium facility in Wendover.

Kevin Crutchfield, Intrepid's Chief Executive Officer, commented:

"We are very excited to partner with Aquatech and Adionics to continue the development of our lithium resource at Wendover. Advancements in direct lithium extraction (DLE) technologies have come at the perfect time, as the United States has reprioritized increasing its production of critical minerals. We believe the existing infrastructure at our Wendover potash operation and the presence of lithium in our post-process brine differentiates this opportunity from other lithium development projects and we're hopeful our Wendover lithium project will be among the first domestic projects to enter the market. For this project, we still plan to limit our capital exposure and risk, and will continue to maintain our focus on our core fertilizer operations, but successfully monetizing lithium from our byproduct magnesium chloride brine will constitute an important step forward in driving margin improvement at Wendover. We are pleased with the testing results that have allowed Aquatech and Adionics additional confidence to move forward with this project."

Devesh Sharma, CEO of Aquatech, noted:

"We are excited about this project for many reasons, including the advantage we have by working with Intrepid to be able to access brine from Intrepid's existing potash production site. Coupled with the naturally high lithium concentration in the resource, we expect our integrated flowsheet will operate at an attractive marginal cost, allowing us to produce domestic lithium at a pace and cost point that can compete with global benchmarks."

François-Xavier Rame, Adionics' CEO, added:

"We are pleased to support Intrepid and Aquatech to process brine to produce a high-purity lithium product. Our preliminary testing results confirm that our liquid-liquid direct lithium extraction technology will likely be able to efficiently recover lithium from the complex brine. Our collaboration with Intrepid and Aquatech reflects our ambition to provide practical, resource-efficient solutions for lithium extraction."

Joint Development Agreement

Intrepid, Aquatech and Adionics are working pursuant to a JDA, which establishes a framework for the parties to (i) complete comprehensive feasibility studies and detailed engineering of a 5,000 metric tonne lithium extraction facility with a goal of reaching final investment decision in 2026, (ii) advance project design and development of the project, and (iii) negotiate definitive agreements to enable construction and operation of the proposed lithium project. The parties anticipate the lithium processing facility will use some of Intrepid's existing infrastructure in Wendover, Utah, Aquatech's expertise to design, develop and operate a lithium facility, and Adionics' DLE technology to convert Intrepid's post-process brine to lithium carbonate.

About Aquatech

Aquatech is a leading global provider of water and process technology solutions, helping the world's most recognized companies achieve their sustainability and operational goals through innovative, integrated approaches. Leveraging its PEARL™ end-to-end technology platform for critical minerals-including lithium-along with decades of experience executing, delivering, and operating large, complex projects, Aquatech is proud to lead the development of this transformative project, positioning the United States at the forefront of critical mineral production. Learn more at www.aquatech.com.

About Adionics

Adionics is at the forefront of lithium extraction advancements, offering a revolutionary approach that meets the needs of today's mining professionals. Adionics specializes in a closed-loop, liquid-liquid extraction process that efficiently and sustainably recovers lithium salts from various brines, including continental, geothermal or produced water. Adionics' technology uses their proprietary Flionex® system, a highly customized fluid that acts like a key to unlock and extract lithium without the need for traditional reagents. This patented process achieves high lithium recovery rates with minimal water usage and environmental impact.

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.

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. Forward-looking statement in this press release include, but are not limited to, the JDA and benefits

of the lithium project. 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, 2024, 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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