

Exploring For High-Grade Base & Precious Metals

FOCUSED IN SOUTHEASTERN ARIZONA

Investor Presentation | September 2024



Intrepid
metals corp.

Forward Looking Statement

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to: (i) future events or Intrepid's future performance; (ii) Intrepid's business objectives, operational timelines, and investment requirements; (iii) future exploration work on its mineral properties and their potential to host mineralization; (iv) the supply and demand for copper and related factors; (v) the potential of its mineral properties to be comparable to other mineral projects in Arizona; (vi) statements regarding the future demand for copper, silver and other minerals; (vii) statements regarding the forecasted energy transition; (viii) the permitting status of the Company's projects; and (ix) future valuation milestones. All statements other than statements of historical fact may be forward-looking statements.

Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "estimate", "expect", "forecast", "may", "will", "project", "potential", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Intrepid believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon.


These forward-looking statements speak only as of the date of this presentation, or as of the date specified in the documents incorporated by reference in this presentation, as the case may be. With respect to forward-looking statements contained in this presentation, Intrepid has made assumptions regarding, among other things: the availability of financing to execute the business plan; the accuracy, reliability and applicability of Intrepid's business model; the impact of COVID-19 on Intrepid's operations; the ability of Intrepid to implement its business plan as intended; the legislative and regulatory environments of the jurisdictions where Intrepid carries on business; commodity prices; the interpretation of historical exploration results; 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 success of exploration and development activities; and the impact of competition.


By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; fluctuations in commodity prices; failure to conclude definitive agreements; 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 the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the Company's reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. 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 presentation. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Intrepid has included the above summary of assumptions and risks related to forward looking statements provided in this presentation in order to provide investors with a more complete perspective on Intrepid's current and future operations and such information may not be appropriate for other purposes.

For additional information on the Tombstone South Property please refer to the National Instrument 43-101 Technical Report dated effective May 10, 2021 entitled "Technical Report on the Tombstone South Property, Cochise County, Arizona, USA" filed on SEDAR at www.sedar.com (the "Technical Report"). 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 presentation. Statements regarding data verification are included in the Technical Report or set out in this presentation.

Why Invest?

 **Strategically Focused on Essential Metals** such as Copper, Silver and Zinc in a tier one mining jurisdiction

 **Three Compelling District Scale Arizona Projects** each of which is permitted for drilling with established infrastructure nearby



Advanced Stage Exploration at our Corral Copper project located in a historical mining camp. Contains high-grade Copper and Gold mineralization, including 20.20% Cu, 8.51gpt Au and 250.0gpt Ag in Hole CC24_023



Experienced Team with a Proven Track Record of discovery and development in the state of Arizona

Essential Metals Underpin the Energy Transition



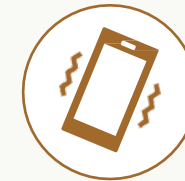
Renewable
Energy Production
& Storage



Electric Vehicle
Batteries
& Motors



Defense &
Security
Technologies



Consumer
Electronics



Critical
Infrastructure

Copper

Zinc

Silver

Intrepid Projects

All located in Arizona

Corral Copper

- District scale advanced exploration and development project with past production in Cochise County

Tombstone South

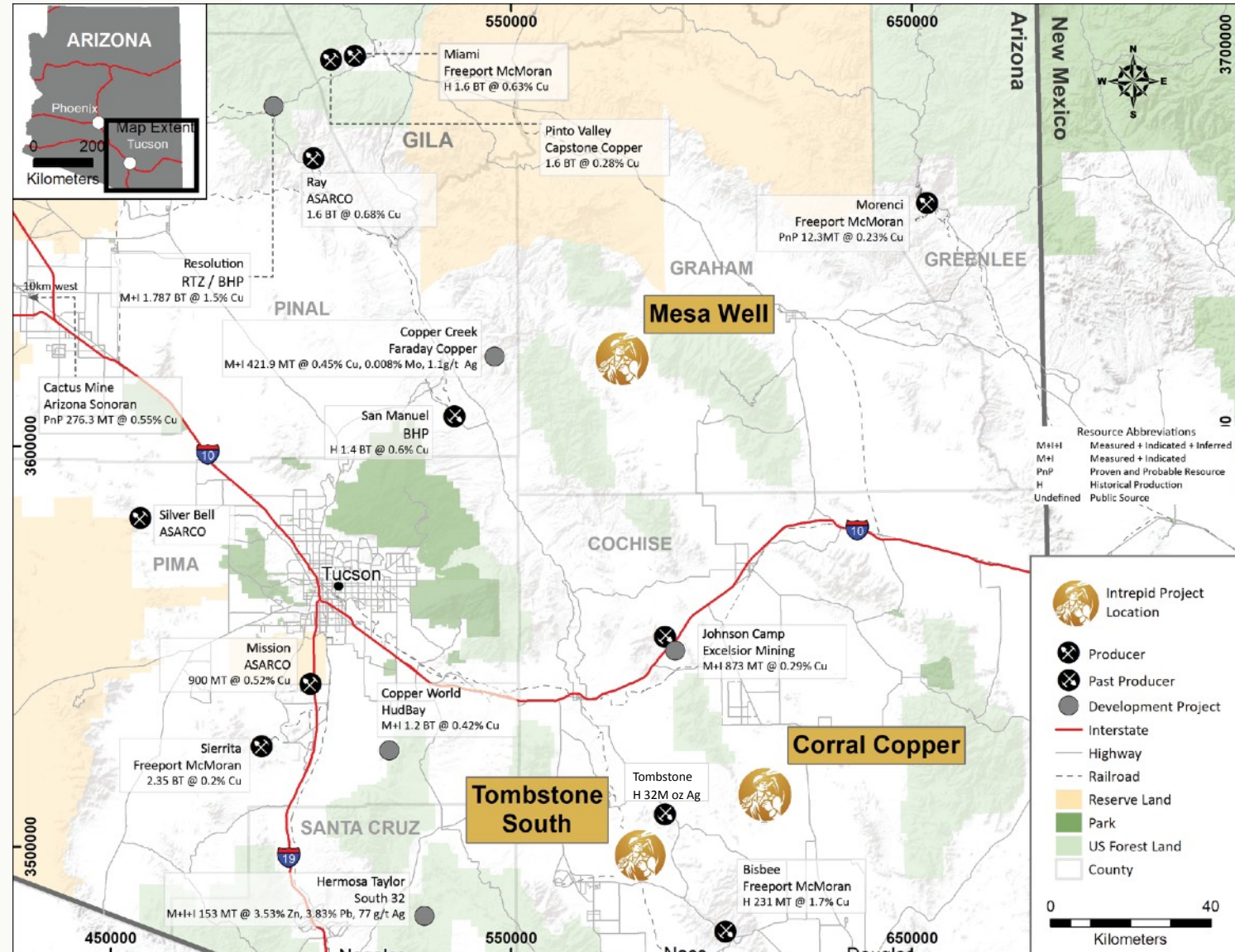
- South of the renown historical Tombstone mining district in Cochise County

Cochise County - mining friendly with a rich history of successful mining operations and recent copper mine permit approvals

Mesa Well

- Located in the Laramide Copper Porphyry Belt within Graham County

All of Intrepid's projects are located outside of National Forests and Protected Areas



Highlights of Corral Copper

A High-Grade District Scale Advanced Exploration & Development Opportunity

- **Over 50,000m of historical drilling** completed throughout the district, with near surface mineralization of copper, silver, zinc and gold
- **Historical small-scale mining** from the late 1800's and early 1900's
- **3.5 km trend of shallow mineralization** and remains open in all directions
- **112.95 m of 1.50% Cu, 0.53 gpt Au and 8.22 gpt Ag (1.66% CuEq¹) including 1.40m of 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq¹) in Hole CC24_023**
- **Source of mineralization yet to be discovered**

The drill results are historical in nature. Intrepid has not yet undertaken enough independent investigation of the sampling nor has it independently verified all the results of the historical exploration work. 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.

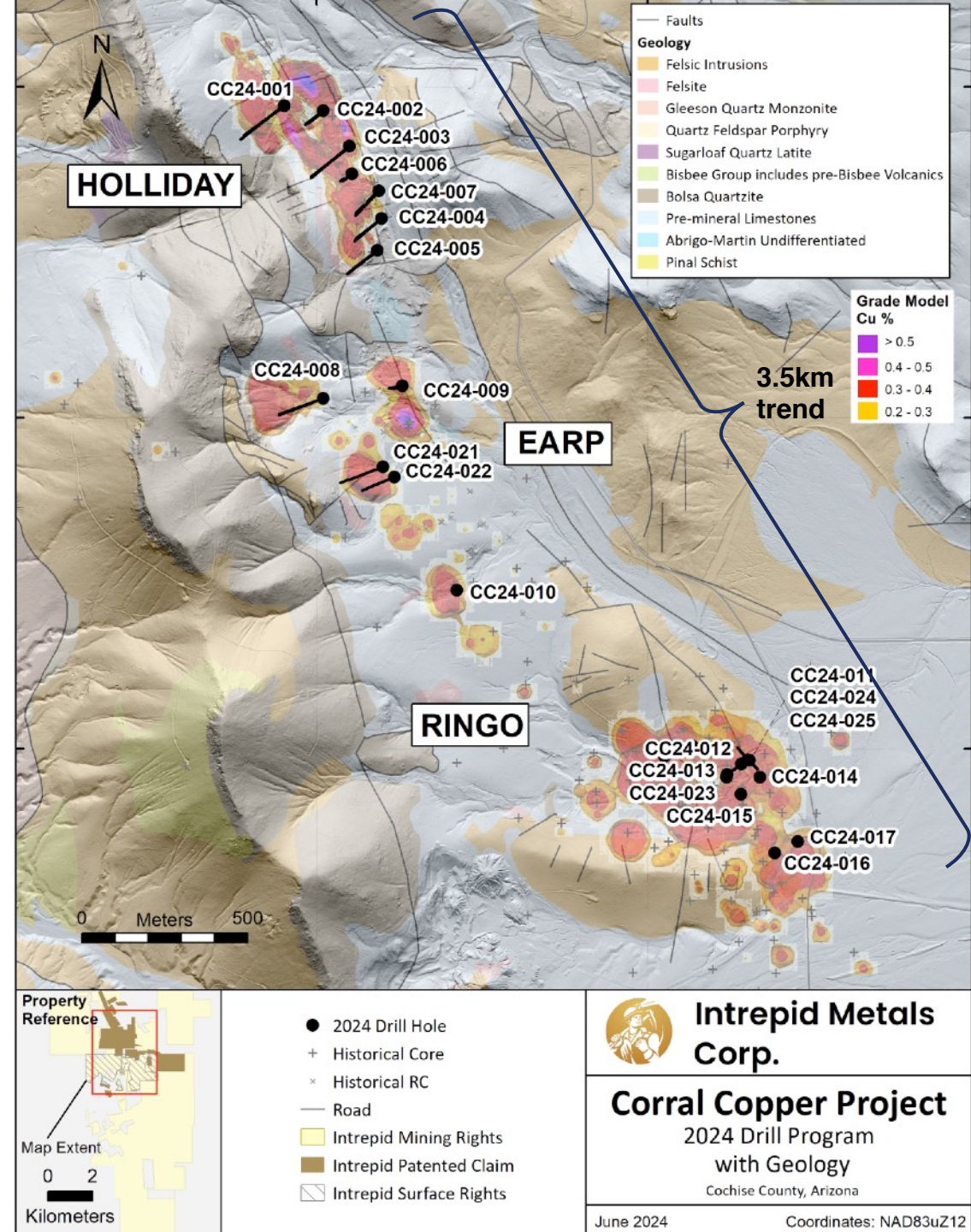
Corral Copper Phase One Drilling Complete

4,806 meters of diamond drilling in 25 holes completed

Highlights to date include:

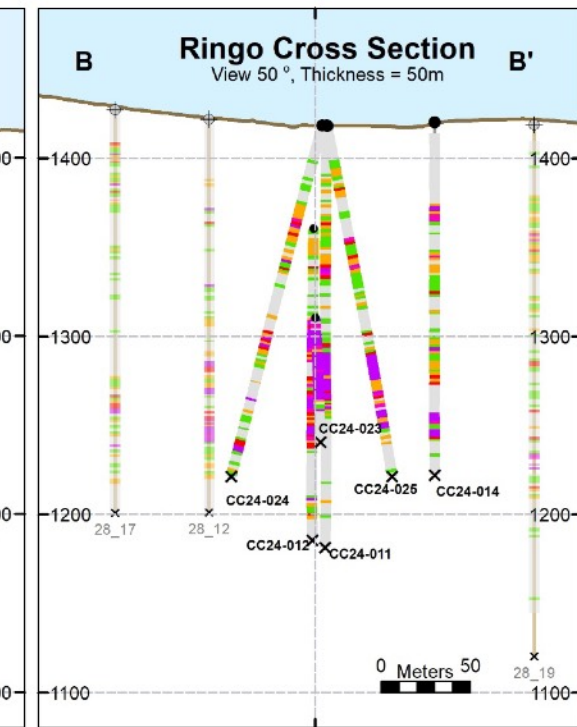
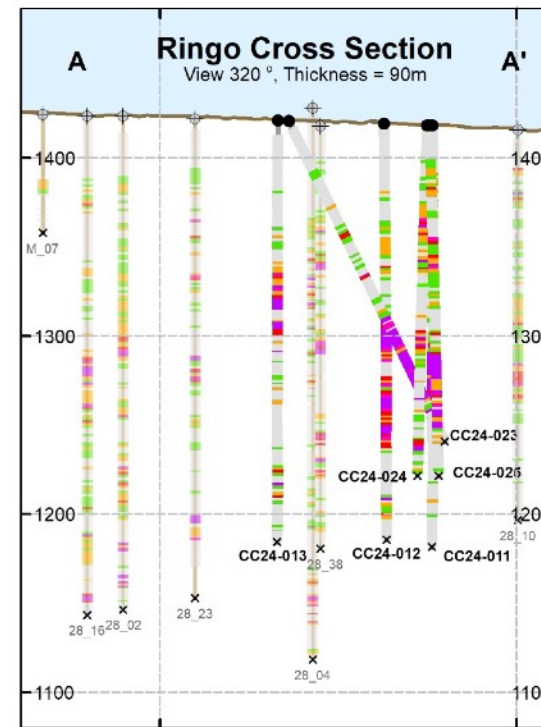
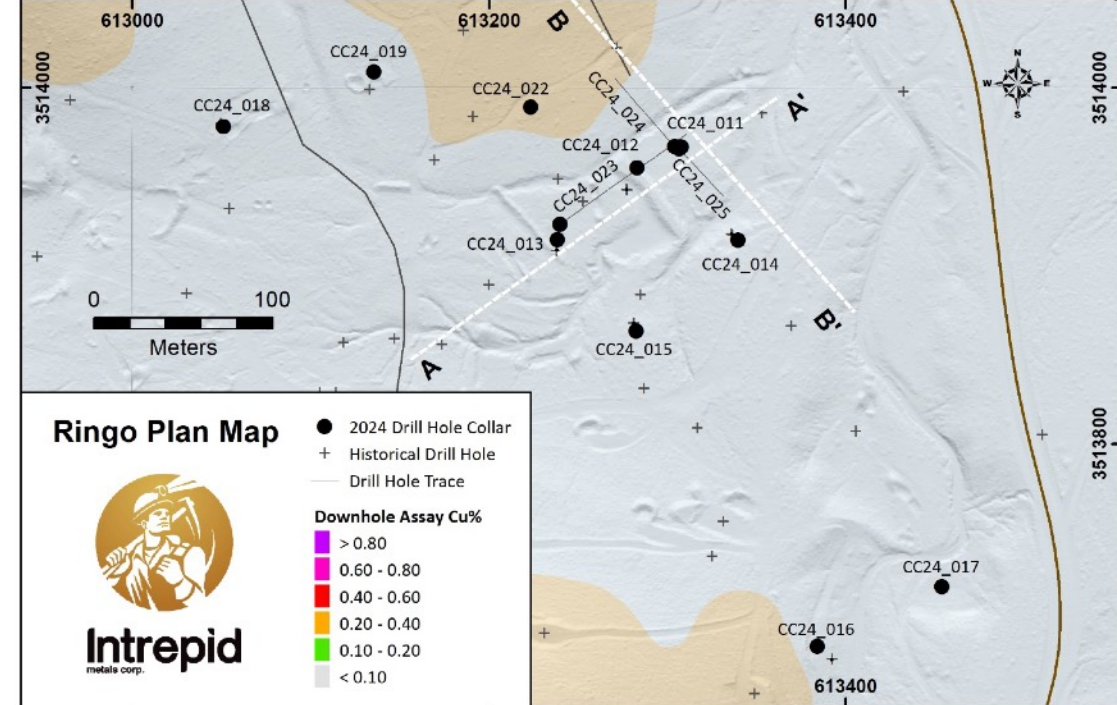
- **112.95m of 1.50% Cu, 0.53 gpt Au and 8.22 gpt Ag (1.66% CuEq¹)** from 68.40 to 181.35m in Hole CC24_023 including,
 - **63.40m of 2.57% Cu, 0.91 gpt Au and 14.14 gpt Ag (2.83% CuEq¹)** and
 - **1.40m of 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq¹)**
- **193.15m of 0.68% Cu and 0.33 gpt Au (0.83% CuEq¹)** from 27.00 to 220.15m in Hole CC24_011 including,
 - **105.20m of 1.17% Cu and 0.55 gpt Au (1.42% CuEq¹)**
 - **48.85m of 2.24% Cu and 0.97 gpt Au (2.58% CuEq¹)** and
 - **3.90m of 6.80% Cu and 1.02 gpt Au (6.54% CuEq¹)**
- **124.00m of 0.52% Cu and 0.35 gpt Au (0.73% CuEq¹)** from 10.00 to 134.00m in Hole CC24_001 including,
 - **100.35m of 0.57% Cu and 0.41 gpt Au (0.81% CuEq¹)** and
 - **4.00 m of 2.70% Cu and 0.89 gpt Au (3.06% CuEq¹)**

¹ Composite intervals are calculated using length weighted averages based on a combination of lithological breaks and copper, gold, silver and zinc assay values. All intervals reported are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be estimated. Analyzed Grade corresponds composite weighted ("composites") averages of laboratory. Metal Equivalent corresponds to undiluted metal equivalent of reported composites and Diluted Metal Equivalent takes into account dilution factors of 85% for Copper, and 80% for gold, silver and zinc for reported composites. Metal prices used for the CuEq and AuEq calculations are in USD based on Ag \$22.00/oz, Au \$1900/oz, Cu \$3.80/lb, Zn \$1.15/lb. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} (85\% \text{ rec.}) + (\text{Gold (g/t)} \times 0.71)(80\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0077)(80\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.28)(80\% \text{ rec.})$. The following equation was used to calculate gold equivalence: $AuEq = \text{Gold (g/t)}(80\% \text{ rec.}) + (\text{Copper (\%)} \times 1.4085)(85\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0108)(80\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.4188)(80\% \text{ rec.})$. Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.



Corral Copper Ringo Zone

Core Photo from CC24_023 (165.7m) showing pyrite, chalcopyrite, bornite and magnetite hosted by siltstone from Abrigo Fm. This sample returned **20.20% Cu**, **8.51gpt Au** and **250.00gpt Ag**.



Composite intervals are calculated using length weighted averages based on a combination of lithological breaks and copper, gold, silver and zinc assay values. All intervals reported are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be estimated. Analyzed Grade corresponds composite weighted ("composites") averages of laboratory. Metal Equivalent corresponds to undiluted metal equivalent of reported composites and Diluted Metal Equivalent takes into account dilution factors of 85% for Copper, and 80% for gold, silver and zinc for reported composites. Metal prices used for the CuEq and AuEq calculations are in USD based on Ag \$22.00/oz, Au \$1900/oz, Cu \$3.80/lb, Zn \$1.15/lb. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} (85\% \text{ rec.}) + (\text{Gold (g/t)} \times 0.71)(80\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0077)(80\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.28)(80\% \text{ rec.})$. The following equation was used to calculate gold equivalence: $AuEq = \text{Gold (g/t)}(80\% \text{ rec.}) + (\text{Copper (\%)} \times 1.4085)(85\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0108)(80\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.4188)(80\% \text{ rec.})$. Analyzed metal equivalent calculations are reported for illustrative purposes only.

Highlights of Tombstone South

Strategically Situated Property

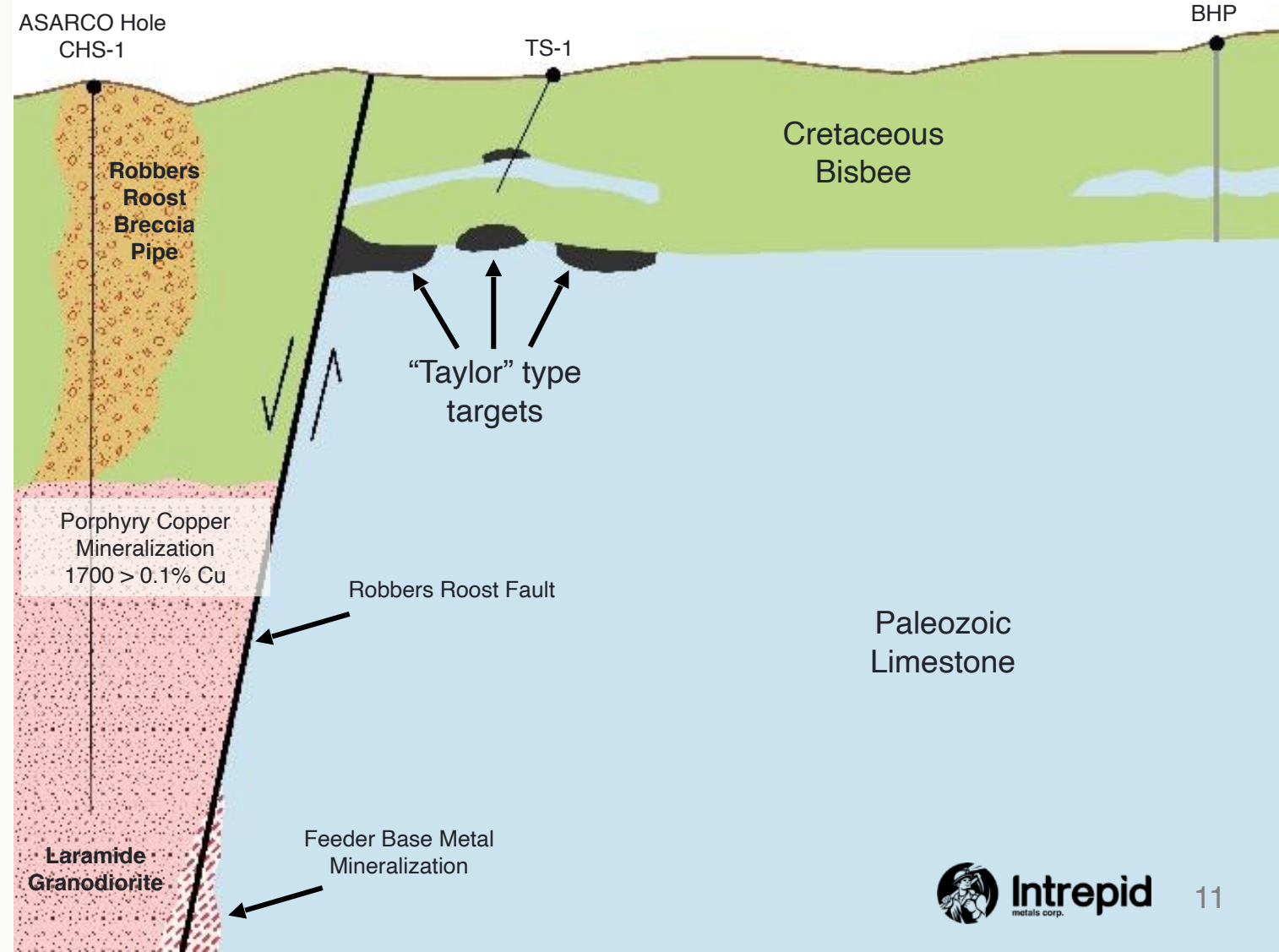
- **Potential to discover** substantial, high-grade silver/lead/zinc veins and carbonate replacement deposit (“CRD”) similar to those mined nearby
- **Proximate to productive** Tombstone base metal district and to billion-dollar copper deposits
- **Strong geological similarities** to the Taylor deposit (located 75km away) bought by South32 for US\$1.3B in 2018, and *not located in a National Forest*
- **High grade intersections** on the property in historic drilling
- **Drill permits** granted
- **Infrastructure:** easily accessible, full power and road infrastructure

Tombstone South Conceptual Cross Section

All the right components are in place to discover another Taylor like deposit

- Tombstone type carbonate Ag-Pb-Zn replacement deposits in Cretaceous Bisbee group
- Deeper Taylor type CRD and skarn mineralization in underlying Paleozoic limestones

Massive Ag-Pb-Zn sulfides in Lower Bisbee + underlying Paleozoic Limestones adjacent to major fault zones



Tombstone South Proposed Drill Program

Initial 4 – 5 drill holes and up to 4000 meters

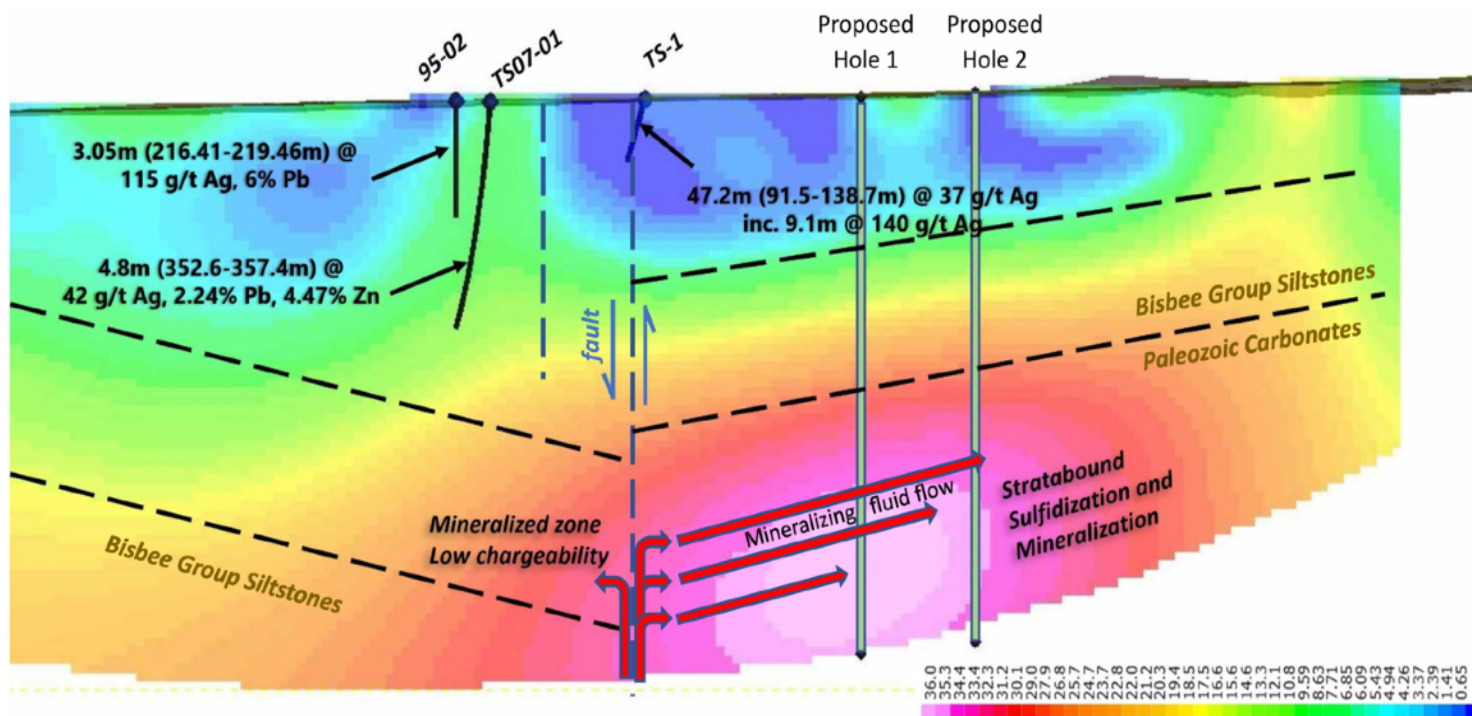
Large dipole induced polarization (“IP”) survey completed in May 2022 identified a new CRD target area

Drill permits have been granted to test the new CRD target area

Drill Plan Objectives

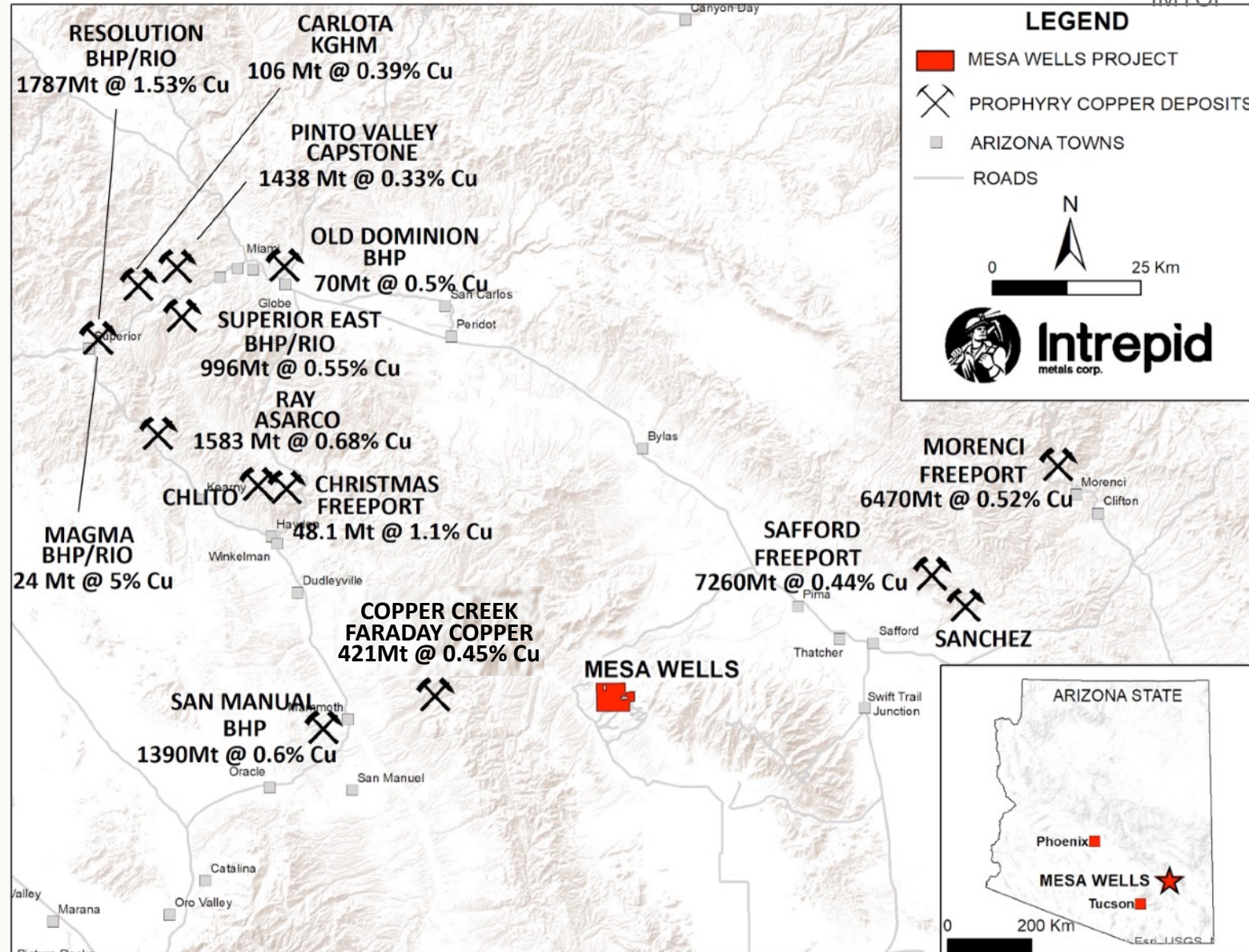
- Test new chargeability anomaly at Paleozoic contact
- Intersect previous mineralization identified higher in the Bisbee Sediments and test deeper target areas

Proposed drill program is preliminary in nature and subject to change based on ongoing data compilation



Mesa Well Ideal Project Location

- The Mesa Well project is **drill-ready**
- Situated in the **heart of Laramide copper endowment** in Arizona between the Ray, San Manuel-Kalamazoo, and Safford copper deposits
- Located northeast of Tucson, Arizona and **covers approximately 6500 acres**
- Road accessible year-round
- Land position is on **easy-to permit** state land
- Target is **high hypogene grade**



Leadership Team

Management



MARK J. MORABITO, B.A., J.D. CHAIRMAN

- More than 20 years in the public markets with expertise in raising capital (over \$900M) and corporate development
- Founder of King & Bay West, a merchant bank and technical services company that specializes in identifying, funding, developing, and managing high-potential opportunities



KEN BROPHY PRESIDENT & COO & DIRECTOR

- Over 25 years' experience in the natural resources sector, focused on advancing & de-risking development-stage projects
- Successful track record in project management, building and leading teams, and with ESG initiatives



KEN ENGQUIST, B.Eng., CEO & DIRECTOR

- Over 30 years of experience overseeing advancement of numerous mining projects from early-stage through start-up & operations
- Experienced in negotiation and financing structures, mergers and acquisitions, and strategic partnership agreements



CHRIS OSTERMAN, PH.D., P.GEO. TECHNICAL ADVISOR

- Over 40 years of experience in all stages of the mining industry thorough out Africa, North & South America, & Asia
- Key roles in the initial discoveries of several deposits including the Malku Khota silver deposit in Bolivia (370 Moz Ag)



DANIEL MACNEIL, M.Sc., P.GEO. TECHNICAL ADVISOR

- Precious & base metal specialist with more than 19 years experience from project generation to in-mine resource expansion
- Consults on early to advanced exploration target delineation, drill testing & exploration property evaluations globally



ALAN WAINWRIGHT, PH.D., P.GEO. TECHNICAL ADVISOR

- Economic geologist focused on precious & base metals with 20+ years of mineral exploration & research experience
- Was co-recipient of the H.H. Spud Huestis award for his role in the Coffee Gold discovery with Kaminak Gold

Board of Directors

JAY SUJIR, J.D.

- Over 30 years' experience acting for public and private companies

LEONARD KARR, M.Sc., P.Geo.

- Over 4 decades of exploration and mining experience spanning 5 continents for several companies including Kennecott & Placer Dome

ALEX KLENMAN

- Over 3 decades of both public and private sector business development, finance, marketing, branding, media and corporate communications experience

MARK LOTZ, CA

- Chartered Professional Accountant with more than 26 years of public practice experience focusing on public company reporting, tax and consulting

BRIAN SHIN, CPA

- Specializes in providing financial reporting, corporate finance, auditing, corporate strategy, risk management and other accounting and consulting services

Additional Technical Advisors

DR. ANTHONY TAYLOR, PH.D.

- Exploration geologist and previous manager with majors including Cominco, BP Minerals, RTZ and Glencore in Europe, Mexico, Australia, South Africa & the US
- Contributed to major mineral discoveries, some of which became successful producing mines

REBECCA SAWYER, B.Sc.

- Environmental professional with a proven success in mine permitting, stakeholder engagement, mitigation and remediation and site wide environmental compliance
- 20 years of senior environmental engineering and manager experience with companies such as Freeport-McMoRan and Newmont Mining and successfully developed permitting strategy for first copper mine permitted in the US in a decade

COLLEEN ROCHE, P.Eng., M.Eng.

- More than 20 years experience in operations, feasibility, construction, tailings research, community relations & permitting, mainly in copper mines
- Skilled in the development of strategic business plans, budgets, forecasts, ESG reporting and project management

Destiny is that which we
are drawn towards and
fate is that which we run
into.

– Wyatt Earp



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