TSXV: **INTR** | OTCQB**: IMTCF**

INTREPID METALS

Advancing Arizona's Next District-Scale Copper Project



NOVEMBER 2026

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; (ix) future valuation milestones; (x) potential to establish a mineral resource at Corral Copper; (xi) timelines to complete permitting; and (xii) future drill programs and their expected results. 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 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 Corral Copper drilling, please refer to the following news releases filed on SEDAR+ at www.sedarplus.ca: July 9, 2024 titled "Intrepid Metals Drills 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag (23.85% CuEq) at its Corral Copper Property in Arizona"; June 19, 2024 titled "Intrepid Metals Drills 6.22% Cu and 8.83g/t Au (10.71% CuEq) at Its Corral Copper Property in Arizona"; May 14, 2024 titled "Intrepid Metals Intersects Shallow Mineralization of 72.20 Meters of 1.28% Copper Within 198.00 Meters of 0.68% CuEq During Its Initial Drill Program at Its Corral Copper Property in Arizona; and May 1, 2024 titled "Intrepid Metals Intersects 105.20 meters of 1.17% Copper (1.42% CuEq) and 48.85 meters of 2.24% Copper (2.58% CuEq) Near Surface in Its Initial Drill Program at its Corral Copper Property in Arizona".

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.sedarplus.ca (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.

VISION

Define a High-Grade, District-Scale COPPER Deposit in Arizona

MAJOR UPSIDE
Porphyry & CRD
Expansion & Discovery potential

STRATEGIC PARTNERSHIP
Teck Resources
Technical validation & alignment

SHALLOW, HIGH GRADE
112.95m @ 1.50% Cu
Including 1.40m @ 20.20% Cu

STRONG TREASURY
C$19M added since Dec '25
Financings & warrant exercises

DISTRICT SCALE
20,000+ acre
Arizona land package

EXCELLENT INFRASTRUCTURE
Road, rail & power nearby
Established regional infrastructure



CAPITAL STRUCTURE

As of October 26, 2026

124.2 M
Shares Outstanding

14.7 M
Warrants

4.8M @ $0.68 Exp. Mar '27
9.1M @ $0.50 Exp. Oct '27
0.5M @ $0.35 Exp. Oct '27

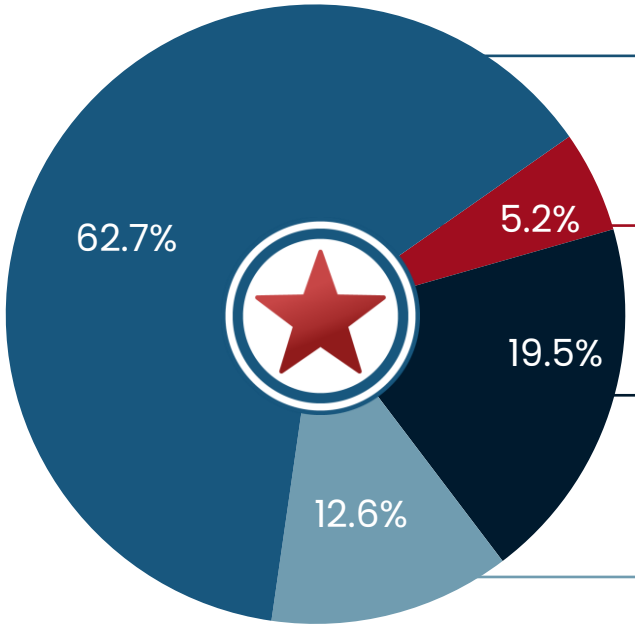
7.7 M
Options

146.4 M
Fully Diluted *

~$100 M
Market Capitalization

Gross proceeds of C$19.1 M from financings and warrant exercises since December 2025





RETAIL
77.9 M

MANAGEMENT & ADVISORS
6.5 M

LARGE SHAREHOLDERS
24.2 M

TECK RESOURCES
15.6 M

* Does not include 2.05M shares to be issued over the next 1.5 years for the acquisitions of Corral Copper, Tombstone South & Mesa Well

STRATEGIC PARTNER

Teck Resources Invests C$8.1M in Intrepid

- Dec 2025: **$3.96 M** at $0.45 (9.9%)
- Feb 2026: **$4.11 M** at $0.60 (↑ to 14.9% - now 12.6% due to strong warrant participation)

Teck's Role:

- Technical committee oversight (2 of 4 committee seats): **alignment on exploration strategy, priorities and execution**
- Participation rights up to 19.9% ownership
- Right of first refusal for 36 months on any proposed transfer of Intrepid's interest in the Project

Teck

Strategic capital combined with governance-level involvement provides strong third-party validation and materially de-risks project execution

ARIZONA

A Tier 1 Mining Jurisdiction

Intrepid Projects all benefit from year-round access with great infrastructure

~70%
of all US copper is produced in Arizona*

Largest mineral-producing state in the U.S., rich in copper, gold, and critical minerals**

Mining-friendly government supports exploration and development

Skilled local workforce with deep mining expertise

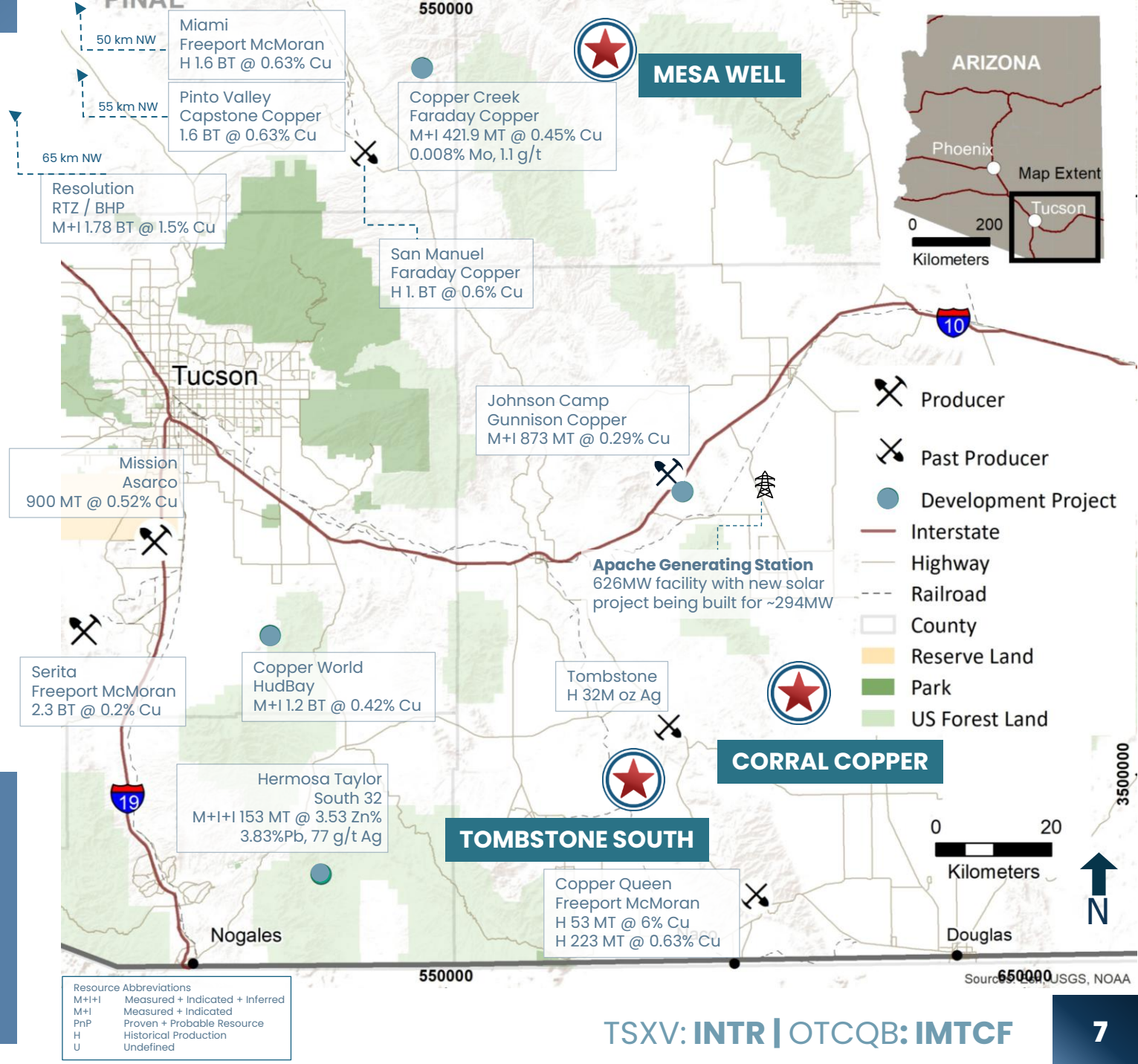
*Source: US Geological Survey _ 2023 Annual Publication
** Source: Mining.com _ March 9, 2022

Arizona Projects

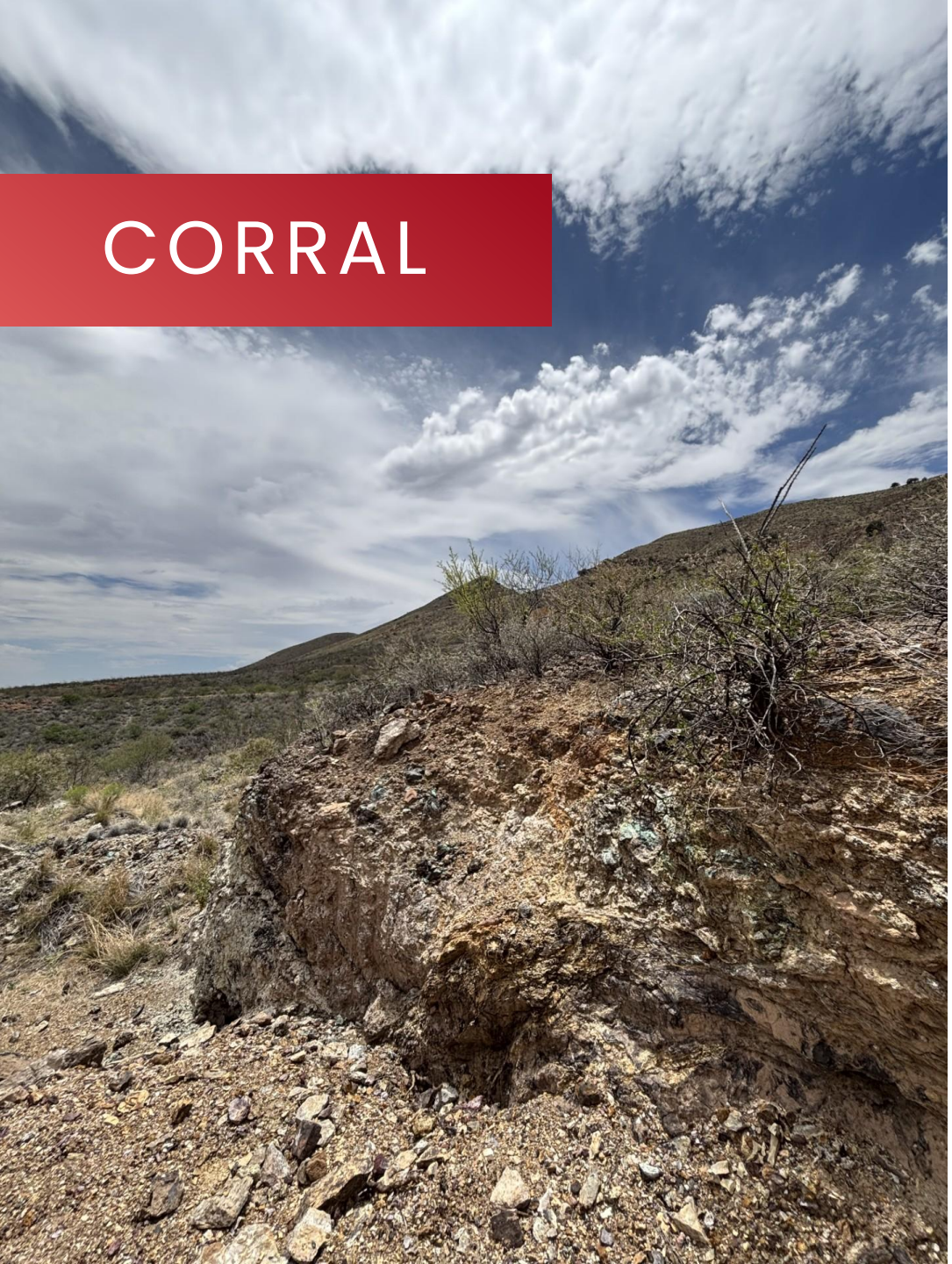
Ease of Permitting and Large Segments of Patented and Private Ground

- Large blocks of private and patented ground = short permitting times
- No land on national parks or forests
- Year-round access with minimal population pressure
- **Corral is 35 km N of the historical Bisbee* camp (8B pounds of Cu)**
- Tombstone 75 km east of Hermosa

Strategically Located:
Mining-friendly with a proven history of success and recent copper permits, strategically located outside protected areas



* Production from Bisbee not necessarily indicative of the mineral potential at Corral.



District-Scale, High-Grade & Tier-1 with Porphyry Upside

1.5 hours southeast of Tucson by road in Cochise County

42 km^2 land package

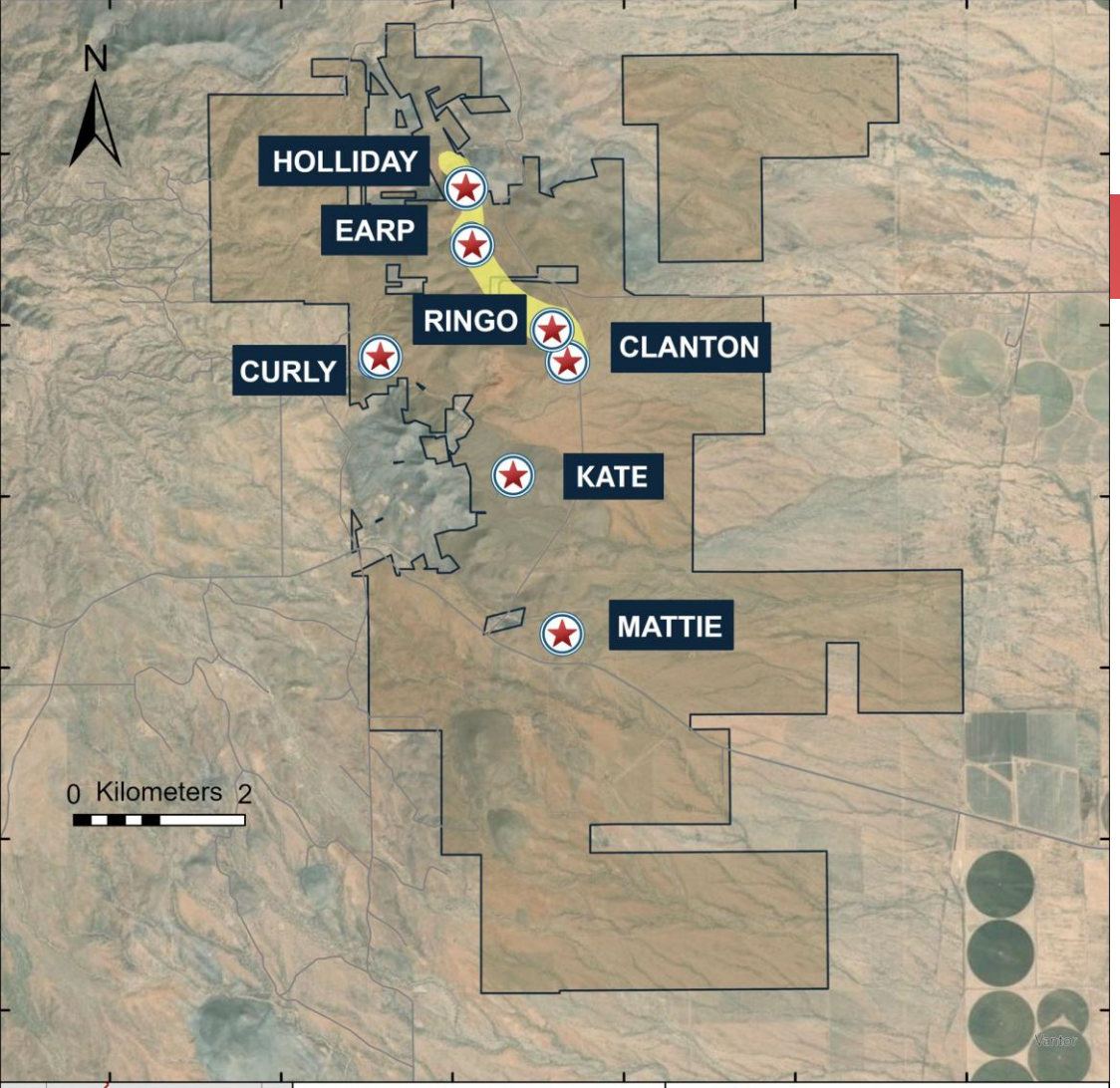
Extensive mineralized system

Exploration work by Intrepid has developed **high-potential targets**:

- High-grade copper-gold **carbonate replacement (CRD) style mineralization:** Ringo, Holliday, Earp, Clanton, Kate
- **Porphyry copper-gold** proximal to CRD zones: Curly
- Emerging & extensive **epithermal gold** target in the south: Mattie

10,000m drill program commenced September 16, 2026

- ~2,500 metres completed to date
- 6 holes at Ringo and Holliday CRD Zones





CRD Footprint
Corral Copper Target Area
Road
Corral Copper Project

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Corral Copper Project

Target Locations

Cochise County, Arizona

September 2026 Coordinates: NAD83uZ12

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CORRAL COPPER/GOLD

Advanced Stage Exploration Project

Land Position

- No prior comprehensive district wide exploration programs due to previous fractured ownership (5 agreements signed to consolidate Corral)
- Large blocks of private and patented ground = short permitting times

Historic Work

- Over **50,000m** of drilling and past-producing copper-silver-gold district (~49M lbs Cu, ~5M oz Ag, ~68,000 oz Au)

2024 & 2025 Intrepid Drill Programs

- Long intervals of high-grade copper and gold CRD mineralization
  - **2024**
    - ~4800m in 25 holes
    - **112.95m of 1.50% Cu, 0.53 gpt Au & 8.22 gpt Ag** in Hole CC24_023 including **1.40m of 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag**
  - **2025**
    - ~5800 m in 21 holes
    - **216.50m of 0.71% Cu, 0.28 gpt Au & 5.14 gpt Ag** in Hole CC25_029 including **49.10m of 1.84% Cu, 0.78 gpt Au** and **11.41 gpt Ag**

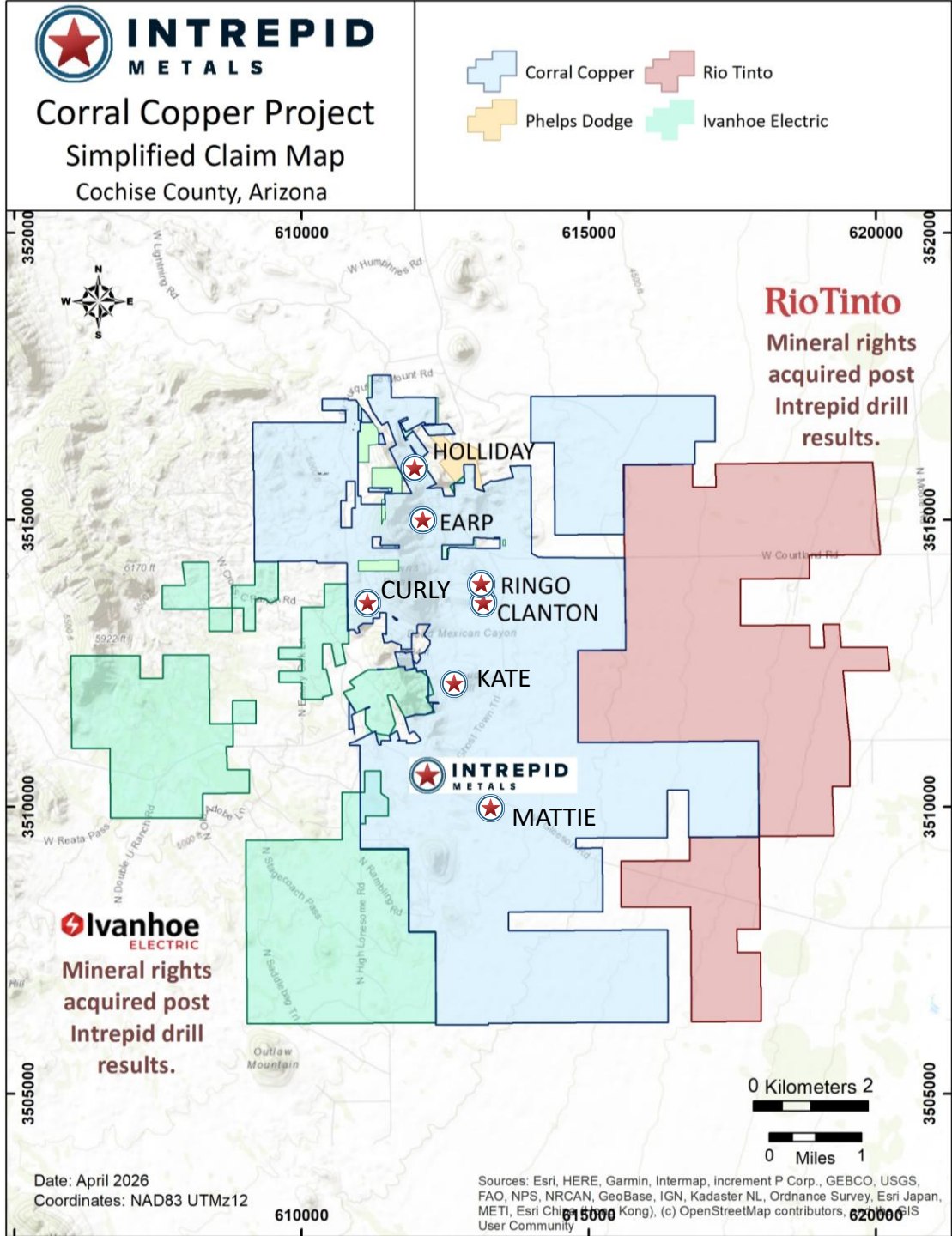
CORRAL COPPER/GOLD

Flanked by Majors

Following the 2024 drill program, two majors acquired mineral rights immediately adjacent to Corral

Securing land position:

- **Rio Tinto**, one of the world's largest mining companies and copper producers, has shown significant interest in the region by securing a large land position adjacent to Corral's eastern borders
- **Ivanhoe Electric** has acquired available land adjacent to Corral's southwestern land position and are actively drilling



Map: Simplified land position showing Rio Tinto and Ivanhoe Electric land position relative to Intrepid based on publicly available information

CORRAL COPPER/GOLD

Large, Open-Ended CRD Footprint

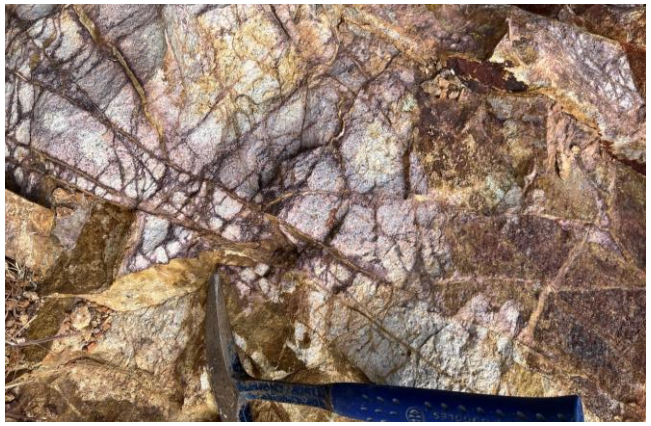
- **Four open mineralized zones identified so far**
- **All Zones** defined by favorable alteration and **copper-gold-silver-zinc replacement style mineralization**
- **Long intervals of near-surface, high-grade mineralization**:
  - **112.95m of 1.50% Cu,** 0.53 gpt Au & 8.22 gpt Ag including
    63.40m of 2.57% Cu, 0.91 gpt Au and 14.14 gpt Ag and
    1.40m of 20.20% Cu, 8.51 gpt Au and 250.00 gpt Ag in CC24_023
  - **193.15m of 0.68% Cu** & 0.33 gpt Au in CC24_011
  - **216.50m of 0.71% Cu**, 0.28 gpt Au & 5.14 gpt Ag including
    49.10m of 1.84% Cu, 0.78 gpt Au and 11.41 gpt Ag in CC25_029



High-grade replacement style massive sulphide mineralization intercepted in CC24-026 consisting of massive pyrite and chalcopyrite hosted in the favourable Abrigo Formation.

Porphyry Systems: Next Phase of Discovery

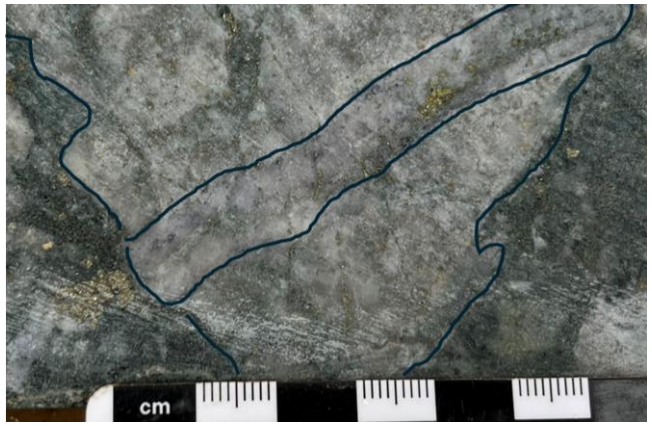
Widespread QSP and oxidized D veins and quartz veinlet stockworks



Widespread QSP = phyllic alteration halo

These halos typically surround the central potassic core, where porphyry deposits host the bulk of the mineralization. The phyllic alteration zone is the closest to the core = porphyry center nearby

Breccia clasts with chalcopyrite – molybdenite B-veins



Clasts with chalcopyrite and molybdenite (minerals typically formed deep inside a porphyry system) indicate that pieces of the porphyry core were broken off and transported. Angular clasts have a short transport distance = porphyry center nearby

Widespread shallow porphyry-style veins stockworks



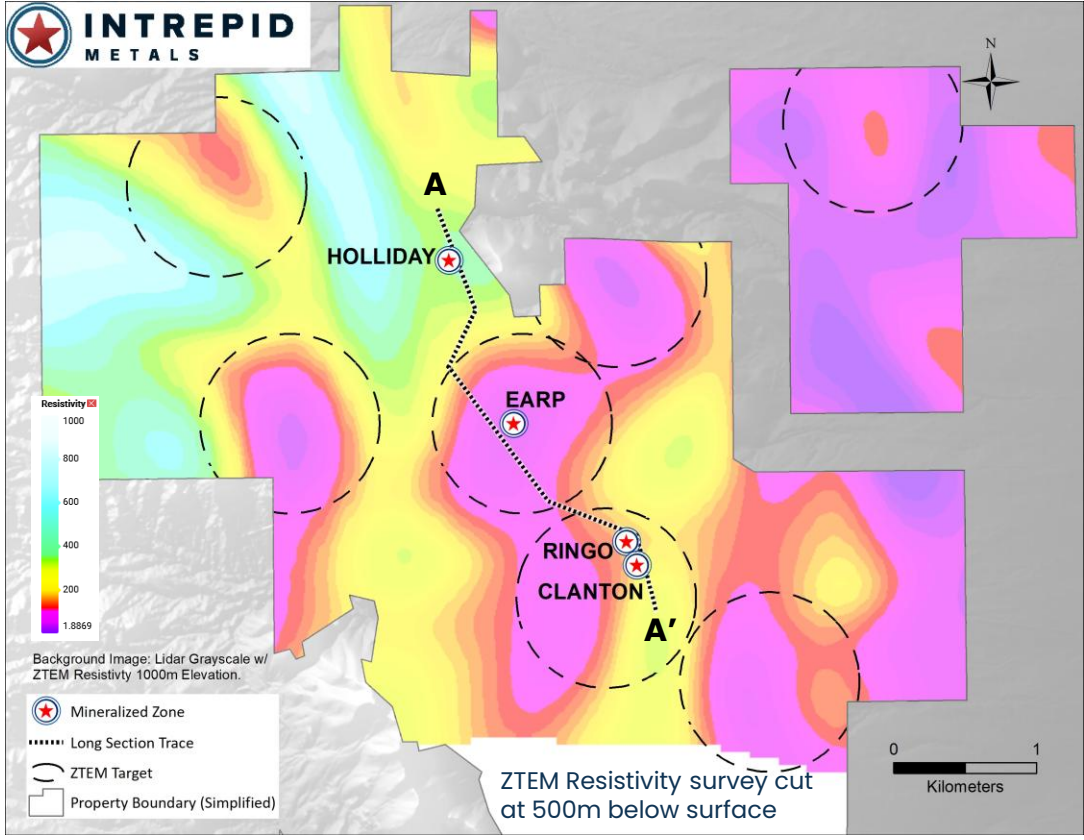
Cross-cutting porphyry-style veins show the fluid pathways that fed the system. Their orientation and intensity = porphyry center nearby

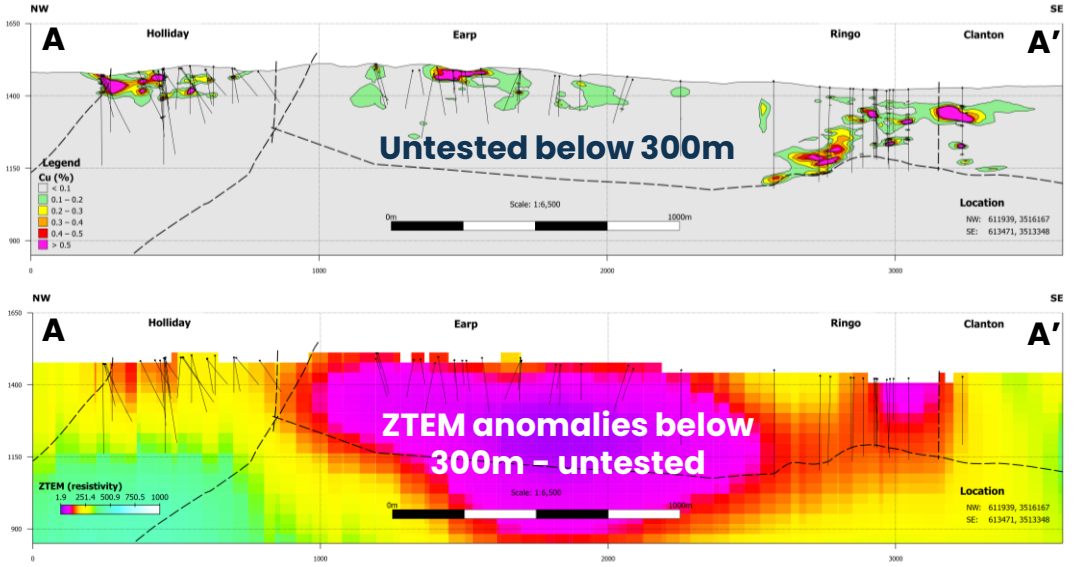
CORRAL COPPER/GOLD

Emerging Porphyry Targets

ZTEM Resistivity survey shows potential for more than one porphyry system

- ZTEM resistivity survey is a powerful tool for targeting as it maps deep electrical conductivity contrasts
- Porphyry/potassic centers associated with porphyry systems have large sulphide footprints that can be detected by ZTEM
- Deepest hole drilled by Intrepid to date only 335m deep
- Emerging porphyry targets identified at **500m to 700m depth**





Potential for a Larger Copper System

Copper Queen: high-grade replacement mineralization alongside a copper-gold porphyry

Characteristic	Copper Queen	Corral Copper
Hosted in Paleozoic carbonate units - the Cambrian Abrigo and Mississippian Escabrosa limestones	✓	✓
High-grade CRD style mineralization	✓	✓
Associated with porphyry deposit	Lavender Pit Porphyry (223Mt at 0.63% Cu)	Geological indicators support potential for nearby porphyry system

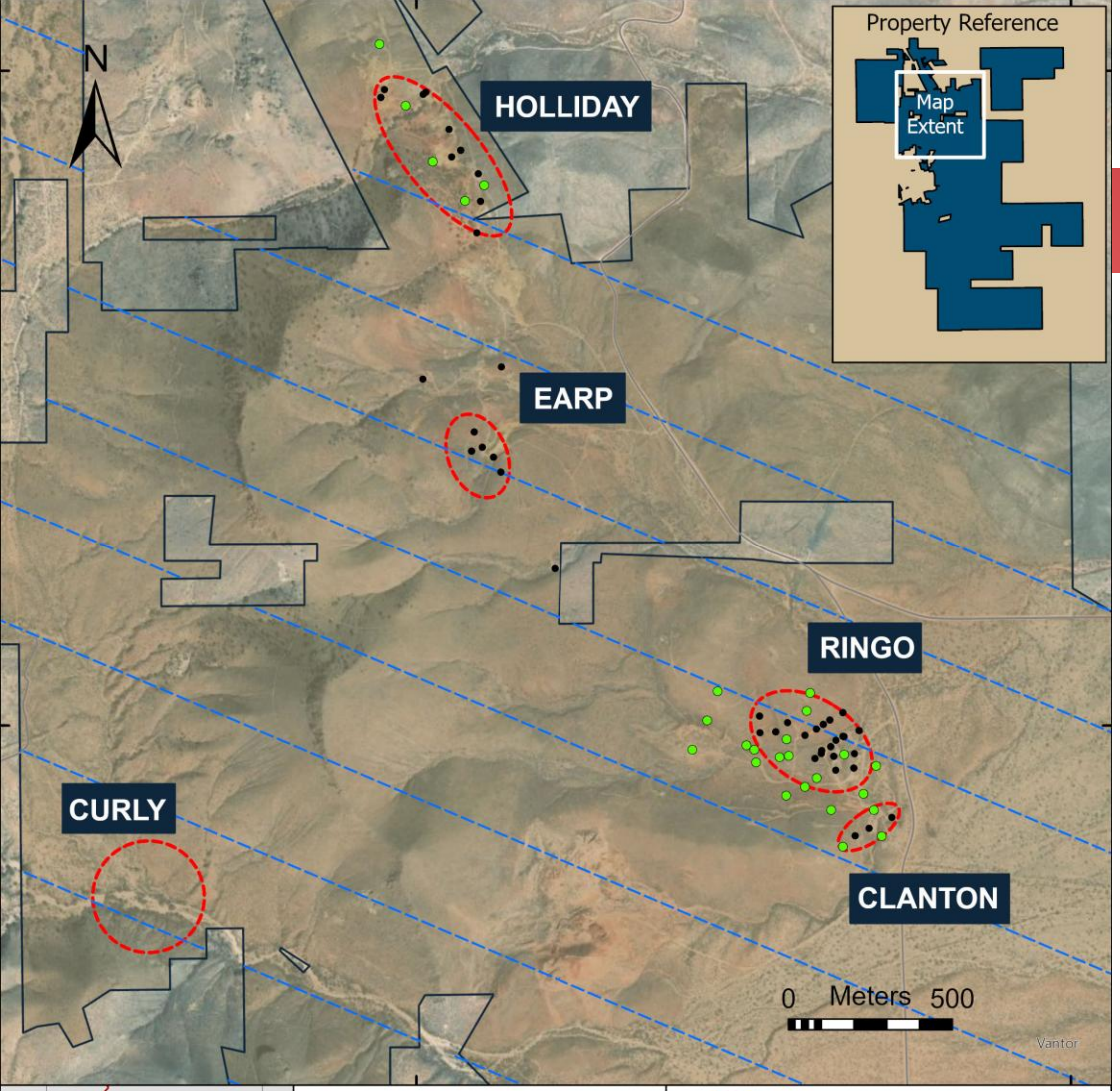
A porphyry discovery could add scale beyond Corral's known copper-gold mineralization.

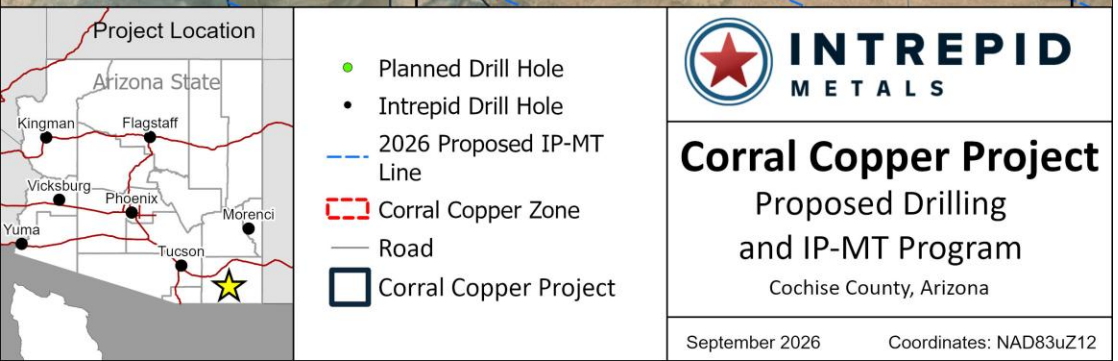
A Regional Example of Scale

8B+ lbs of copper
2.8M oz of gold
Historical production

The Copper Queen Mine, located in Bisbee, Arizona, was one of the most significant copper-producing mines in the U.S. from the 1880s through the mid-20th century.

* Mineralization at the Copper Queen Mine is not necessarily indicative of the mineral potential at Corral Copper.





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CORRAL COPPER/GOLD

2026 Exploration Plan

Refining porphyry & CRD targets ahead of drill testing

2026 Field Program

- detailed mapping *(ongoing)*
- geochemical rock & soil sampling *(completed, results pending)*
- geophysics including ~65-line km of IP and MT *(commenced)*
- ~10,000 metres of diamond drilling *(commenced)*:
  - *~5,000 metres of CRD step out drilling*
  - *~5,000 metres testing porphyry and deeper CRD targets*

2026 Objectives

- Drill test a **porphyry Copper-Gold system**
- Advance **new CRD targets** within adjacent Paleozoic limestones
- **Expand footprint** of CRD mineralization
- Build a pipeline of robust exploration targets to support discovery

2026 Outlook

Fully financed for a catalyst-rich 2026 driven by most extensive drill program to date at Corral

Corral

- Extensive surface exploration program
- ~5,000m drilling of new porphyry copper targets
- ~5,000m expansion drilling on existing CRD zones
- Focused on porphyry discovery and CRD expansion

Tombstone

- Refinement of high-grade Taylor analogue targets
- Targeted drill testing, winter 2026/2027

Mesa Well

- Target generation: mapping & sampling





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