

Intrepid Metals Announces Appointment of Mr. Ken Engquist to Board of Directors

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VANCOUVER, November 9, 2023 - [Intrepid Metals Corp.](#) (TSX.V:INTR)(OTCQB:IMTCF) ("Intrepid" or the "Company") is pleased to announce that Mr. Ken Engquist has been appointed to the Board of Directors of Intrepid, effective November 8, 2023.

"We are very fortunate to have Ken join our team, adding his extensive experience and unique expertise to our board," said Mark Morabito, Chair of Intrepid. "His technical and executive experience with Western Copper and Gold, First Mining Gold, Nevsun, Rio Tinto and several others will be invaluable as we move our projects forward."

"We are very pleased to welcome Ken to our board," added Ken Brophy, CEO of Intrepid. "As we advance our exciting portfolio of Arizona-based projects, having someone with Ken's technical expertise and extensive knowledge of development and operations will be instrumental. I look forward to working with and learning from Ken as we continue to take important steps to grow our company."

"I'm looking forward to working with Mark, Ken and the rest of the team at Intrepid to enhance the success they've already achieved and move their exciting portfolio of copper-focused projects in southern Arizona forward and create long-term shareholder value," said Ken Engquist, Director of Intrepid.

Mr. Engquist brings 30 years of leadership and development experience overseeing the de-risking and advancement of numerous mining projects from early-stage exploration through start-up and operations of surface and underground mines located in various jurisdictions all over the world. He has extensive experience in a wide range of indigenous and community relations and government relations and an in-depth technical knowledge and understanding of project evaluation, market sensitivities, economics, and strategic drivers.

Mr. Engquist has led operations, technical studies, work programs and permitting as well as participated in the structuring of several financings and M&A deals in the junior mining sector. The most recent positions he's held were as COO of Western Copper and Gold which was preceded by his role as COO of First Mining Gold. Other notable development projects of his include Nevsun's Timok Copper Project and South32's Hermosa Zinc Project. Prior to these, a large portion of his career was spent on large capital projects and operations within Rio Tinto's portfolio of assets such as Kennecott Utah Copper, Oyu Tolgoi, Resolution and La Granja as well as Newmont's Cripple Creek and Victor Mine. Mr. Engquist also serves as a Director of Silver One Resources and volunteers his time as a Director-at-Large at the Royal Vancouver Yacht Club. He holds a B.Sc. in Engineering from Michigan Technological University.

Mr. Engquist was granted incentive stock options to purchase 150,000 common shares of Intrepid at an exercise price equal to \$0.25 per share. The options have a 5-year term, expiring November 8, 2028 and vest in equal quarterly installments over a 24 month period, with the first 25% of the options vesting on May 8, 2024.

About Intrepid Metals Corp.

[Intrepid Metals Corp.](#) is a Canadian company focused on exploring for high-grade essential metals such as copper, silver, and zinc in proximity to established mining camps in south-eastern 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 (TSX-V) 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"
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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; (ii) details about potential mineralization (iii) details about comparison of the Company's projects to adjacent projects and (iv) 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 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 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 accepted responsibility for the adequacy or accuracy of this release.

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