GENERAL

The following management’s discussion and analysis (“MD&A”) is intended to supplement and complement the consolidated financial statements and accompanying notes of Intrepid Metals Corp. (formerly “Voleo Trading Systems Inc.”) (the “Company” or “Intrepid”) for the year ended December 31, 2021.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company’s Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors’ audit committee meets with management quarterly to review the consolidated financial statements and the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company’s statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the sufficiency of the Company’s working capital, the Company’s business objectives and plans, the completion of future financings, and the use of financing proceeds, the Company’s plans for its technology, the exploration of new business opportunities and the details of the COB Transaction (defined below) contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause 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 information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with a start-up technology business; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; and the additional risks identified in the “Risk Factors” section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

Prior to announcing the Change of Business ("COB") Transaction (defined below), the Company was a mobile-focused fintech company which developed mobile applications and software platforms to meet the investment expectations of investors, especially Gen XYZ (those aged 18 to 55), including social trading applications for stocks. Assuming the completion of the COB Transaction, the Company will become a mining issuer, existing under the Business Corporations Act (British Columbia) and its common shares listed on the TSX Venture Exchange. On April 11, 2022, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

RECENT DEVELOPMENTS

After considerable evaluation, the Board of Directors determined in the third quarter of the 2020 fiscal year, that it is in the best interests of the Company to pursue a change of business transaction to become a mining issuer. In furtherance of this, the Company entered into an option agreement dated April 20, 2021 (the "Option Agreement") with New Empire Exploration LLC (the "Vendor") to acquire a 100% in interest in the Tombstone South Property (the "Property") located in Arizona (the "COB Transaction"). In connection with the COB Transaction, Voleo will change its name to Intrepid Metals Corp. to reflect its new business focus. The COB Transaction is a Change of Business transaction under the rules of the TSX Venture Exchange (the "Exchange") and is subject to the approval of the Exchange and other conditions customary for a transaction of this nature.

On July 23, 2021, the Company announced that it has received conditional approval from the Exchange for the COB Transaction.

On October 12, 2021 the Company announced that it had obtained written consent from the majority of its shareholders for the COB Transaction and the only material condition outstanding to complete the transaction is the closing of the concurrent financing.

On April 21, 2022 the Company closed a private placement offering of units for gross process of $3,070,500 (the "Offering"). The closing of the Offering is the final material condition for the completion of its Change of Business transaction (the "Transaction"). The Company can now apply for final approval from Exchange to resume trading under its new trading symbol INTR.V. The Offering consisted of 15,352,500 units issued at $0.20 per unit (each a "Unit") for aggregate gross proceeds of $3,070,500. Each Unit consists of one common share (each a "Share") and one half of one warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase an additional Share for $0.35 for a period of 24 months after closing.

OUTLOOK

The Company's near-term focus is on completing the COB Transaction disclosed above. Once the COB Transaction is completed, the Company intends to divest its technology applications and focus on the exploration and development of the Property.

SELECTED ANNUAL INFORMATION

The following financial data are selected information for the Company for the three most recently completed financial years:

		December 31, 2021		December 31, 2020		December 31, 2019
Revenue	$	-	$	19,595	$	20,963
Loss for the year	$	(1,031,254)	$	(1,563,185)	$	(6,052,320)
Loss per share (basic and diluted)	$	(0.03)	$	(0.11)	$	(0.06)
Total assets	$	1,007,183	$	1,720,852	$	1,889,936

In response to an industry shift to zero commission trading, the Company removed commissions on trades and implemented a subscription model effective December 1, 2019. The subscription model charges monthly fees in place of per trade commissions. As Intrepid's US Broker wound down operations during the year ended December 31, 2020, there was a decrease in revenues. Included in revenue for the year ended December 31, 2020 is $9,524 related to a one-time software development project for a customer, which was completed and delivered during the year. During the year ended December 31, 2021, revenues from previous operational activities have discontinued, as expected.

The loss for the year ended December 31, 2021 significantly decreased compared to the prior year and 2019 due to the decrease in operational activities as Intrepid's US Broker wound down during the year. For further detail, refer to "Review of Financial Results".

For the years ended December 31, 2020 and 2019, the amount, nature and composition of assets remained consistent. For the year ended December 31, 2021, there was increased expenditures related to the commencement of mining exploration operations.

REVIEW OF FINANCIAL RESULTS

Results of Operations

Revenue

Revenue was previously generated based on monthly subscription fees as a result of implementing zero commission trading. During the year ended December 31, 2021, the Company recorded revenue of $Nil (2020 - $19,595). The decrease was a result of no further subscription fees due to the winding down of Voleo USA's broker-dealer operations during the year. As Voleo USA's broker-dealer operations have now been terminated, it does not expect to generate any further revenue at this time.

Expenses

During the year ended December 31, 2021, the Company incurred expenses of $1,079,092 (2020 – $1,657,211), representing a decrease of $578,119.

During the year ended December 31, 2021, the Company incurred personnel costs, including consulting and salaries and benefits, of $311,897 (2020 - $543,652), representing a decrease of $231,755. The decrease in personnel costs is due to the winding down of Voleo USA's broker-dealer operations, which resulted in a decrease in employees and consultants hired.

Marketing and public relations expenses for the year ended December 31, 2021 totalled $70,915 (2020 - $180,715), representing a decrease of $109,800. The decrease in marketing and public relations is due to the winding down of Voleo USA's broker-dealer operations and implementation of cost saving strategies during the current year.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the year ended December 31, 2021, the Company recorded share-based payments expenses of $334,674 (2020 - $229,449), as a result of granting stock options during the current year.

The Company incurred professional fees during the year ended December 31, 2021 of $271,330 (2020 - $339,750), which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives. The decrease is due to the decrease in activity due to the winding down of Voleo USA's broker-dealer operations.

In connection with Voleo USA's broker-dealer operations, during the year ended December 31, 2021, the Company incurred clearing and execution expenses of $1,597 (2020 - $122,222). The decrease of $120,625 is due to the winding down of Voleo USA's broker-dealer operations.

Regulatory and compliance include costs associated with maintaining a public company in addition to Voleo USA's broker-dealer operations. During the year ended December 31, 2021, the Company incurred regulatory and compliance costs of $43,000 (2020 - $111,381). The decrease of $68,381 is due to significant listing fees not occurring again in the current year.

During the year ended December 31, 2021, the Company incurred office and miscellaneous expenses of $7,851 (2020 - $41,343). The decrease of $33,492 is due to decreases in spending on certain insurance policies.

During the year ended December 31, 2021, the Company incurred computer and software expenses of $24,581 (2020 - $61,971). The decrease of $37,390 is due to the winding down of Voleo USA's broker-dealer operations.

During the year ended December 31, 2021, the Company incurred travel costs of $9,957 (2020 - $4,406). The increase of $5,551 is due to the increase in business development travel related expenses for the new mining venture.

Other items

Interest income for the year ended December 31, 2021 of $5,998 (2020 - $8,041) relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the year.

SUMMARY OF QUARTERLY RESULTS

Description	**Q4 December 31 2021 ($)**	**Q3 September 30, 2021 ($)**	**Q2 June 30, 2021 ($)**	**Q1 March 31, 2021 ($)**
Revenue	-	-	-	-
Loss for the period	(188,508)	(227,040)	(394,428)	(221,100)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.02)	(0.01)
Description	**Q4 December 31, 2020 ($)**	**Q3 September 30, 2020 ($)**	**Q2 June 30, 2020 ($)**	**Q1 March 31, 2020 ($)**
Revenue	9,524	10	3,096	6,965
Loss for the period	(486,536)	(2,215)	(414,665)	(659,769)
Loss per share (basic and diluted)	(0.04)	(0.01)	(0.04)	(0.06)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Quarterly revenue was generally increasing as the number of trades and customers increased. Effective December 1, 2019 the Company implemented zero commission trading and charged monthly subscription fees on a going forward basis; however, these revenues ceased in the quarter ended June 30, 2020 due to the completion of the termination of Voleo USA's broker-dealer operations. For future quarters, with the termination of Voleo USA's broker-dealer operations, the Company's primary revenue source will no longer exist. The revenues in the quarter ended December 31, 2020 were from a one-time technology project and are not recurring. As the Company is undergoing the COB Transaction, the source of future revenues would be from the commercialization of a mineral property. Refer to "Results of Operations" and "Outlook" for additional discussion.

FOURTH QUARTER

Revenue

During the three month periods ended December 31, 2021 and 2020, the Company recorded revenue of $Nil and $9,524, respectively. In the prior three month period ended December 31, 2020, the nature of the revenue represents a one-time software development service provided to a customer, which was completed and delivered to the customer during the prior year, unrelated to the Voleo Application. In the current three month period ended December 31, 2021, there was no revenue earned, due to no revenue generating activities in place.

Expenses

During the three month period ended December 31, 2021, the Company incurred expenses of $232,186 (2020 - $568,387), representing a decrease of $336,201 compared to the same period of the prior year. The decrease in total expenses is comprised of decreases in general and administrative expenses ($303,371), research and development ($35,152), marketing and investor relations expenses ($5,991), and clearing, execution and broker dealer related costs ($4,944). These decreases were due to the discontinued Voleo USA broker-dealer operations during the prior year, which resulted in significant decrease in expenditures for the current period.

Other items

During the three month period ended December 31, 2021, the Company recognized a recovery of statute barred payables of $42,618 with respect to the balances payable to various vendors outstanding for over two years.

Interest income for the three month period ended December 31, 2021 of $5,998 relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period. When compared to the three month period ended December 31, 2020 interest income of $8,041, the decrease is due to the decrease of cash balances over the year.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, the Company had cash of $884,179 (December 31, 2020 - $1,546,917) and working capital of $850,374 (December 31, 2020 - $1,591,861). The decrease in working capital of $741,487 is a result of the Company incurring operating expenses during the year.

With the recently completed restructuring, implementation of cost saving initiatives, and assuming the completion of the Offering (defined below) and the COB Transaction, the Company believes that its cash and working capital position is sufficient to sustain operations for the next 12 months. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances or the sale of assets. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

The Company's cash flows for the years ended December 31, 2021 and 2020 are summarized below.

	December 31, 2021	December 31, 2020
Cash used in operating activities	$ (663,041)	$ (1,204,597)
Cash used in investing activities	-	(490)
Cash used in financing activities	-	1,301,560
Change in cash during the year	(663,041)	96,473
Effect of foreign exchange on cash	303	1,335
Cash, beginning of the year	1,546,917	1,449,109
Cash, end of the year	**$ 884,179**	**$ 1,546,917**

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, share-based payments and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses, and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

During the year ended December 31, 2021, there were no investing activities.

During the year ended December 31, 2020, the Company purchased computer equipment totalling $490.

Financing Activities

During the year ended December 31, 2021, there were no financing activities.

Cash provided by financing activities during the year ended December 31, 2020 related to units issued for gross proceeds of $1,351,910 and payment of share issue costs of $50,350, which were included in accounts payable in the prior year.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at December 31, 2021	As at December 31, 2020
Cash	$ 884,179	$ 1,546,917
Amounts receivable	2,804	17,201
Prepaid expenses	112,850	144,449
Investment	1	1
Deposits	5,610	7,255
Equipment	1,739	5,029
Total Assets	**$ 1,007,183**	**$ 1,720,852**
Accounts payable and accrued liabilities	$ 99,459	$ 116,707
Promissory note payable	50,000	50,000
Share capital	13,460,352	13,460,352
Other equity reserves	2,372,754	2,038,080
Accumulated other comprehensive income	774	615
Deficit	(14,976,156)	(13,944,902)
Total Liabilities and Shareholders' Equity	**$ 1,007,183**	**$ 1,720,852**

Assets

Cash decreased by $662,738 during the year ended December 31, 2021, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable decreased by $14,397 as at December 31, 2021 compared to as at December 31, 2020, which is explained by the decrease in expenses and GST recorded.

During the year ended December 31, 2021, prepaid expenses decreased by $31,599 due to amortization of prepaid consulting and regulatory fees.

As at December 31, 2021, the balance of the investment includes 2,000,000 common shares held of K2 Resources Inc. with a carrying value of $1. The carrying value of the investment continues to be assessed at $1 based on the current market conditions and liquidity risk.

As at December 31, 2021, the balance of deposits includes a minimum deposit account (the "Deposit Account") of $5,610 (2020 - $7,255) pursuant to a fully disclosed clearing agreement (the "Clearing Agreement") between Apex Clearing Corporation ("Apex") and Voleo USA. During the year ended December 31, 2021, the Company recorded transaction fees of $1,597 and an unrealized foreign exchange loss of $48 in connection with the Deposit Account.

As at December 31, 2021, the Company's equipment had a net book value of $1,739 (2020 - $5,029). The decrease of $3,290 is due to net of depreciation recorded of $3,290 during the year.

Liabilities

Accounts payable and accrued liabilities decreased by $17,248 during the year ended December 31, 2021 due to the timing of payments to and settlement with third parties.

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for $50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at December 31, 2021, the balance remains unpaid.

Shareholders' Equity

The balance of share capital remained unchanged as at December 31, 2021, when compared to the balance as at December 31, 2020.

Other equity reserves increased by $334,674 during the year ended December 31, 2021, which is attributable to share-based payment expense recorded of $334,674.

Deficit increased by the loss for the year ended in the amount of $1,031,254.

During the year ended December 31, 2021, other comprehensive income increased by $159 as a result of foreign currency translation adjustments with respect to Voleo USA.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares without par value.

The Company has securities outstanding as follows:

Security Description	December 31, 2021	Date of report
Common shares	31,030,626	31,030,626
Warrants	19,397,753	19,397,753
Stock options	2,615,000	2,615,000
Fully diluted shares	**53,043,379**	**53,043,379**

On January 18, 2021, 100,000 stock options were granted with an exercise price of $0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months.

On March 12, 2021, 1,425,000 stock options were granted with an exercise price of $0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the years ended December 31, 2021 and 2020 can be summarized as follows:

	DECEMBER 31, 2021	DECEMBER 31, 2020
Consulting	**$ 17,500**	$ 157,855
Professional fees	**12,744**	48,260
Salaries and benefits	**43,153**	-
Share-based payments	**225,297**	31,546
	$ 298,694	$ 237,661

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the years ended December 31, 2021 and 2020 include the following:

		DECEMBER 31, 2021		DECEMBER 31, 2020
King & Bay West Management Corp.	**$**	**224,528**	$	292,162
MJM Consulting Corp.		**120,000**		30,000
	$	**344,528**	$	322,162

Amounts paid to King & Bay West Management Corp. is included in professional fees expenses and amounts paid to MJM Consulting Corp. is included in consulting expenses.

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Chairman of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company. The fees for such services were made on terms equivalent to those that King & Bay charges to arm's length parties.

MJM Consulting Corp. ("MJM"): MJM is an entity that is controlled by the Chairman of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company. The fees for such services were made on terms equivalent to those that MJM charges to arm's length parties.

Related party balances

Prepaid expenses

As at December 31, 2021, prepaid expenses include the following paid to a related party:

- King & Bay West - $85,000 (December 31, 2020 - $85,000) with respect to a security deposit as part of a management services agreement with the Company.

Accounts payable and accrued liabilities

As at December 31, 2021, accounts payable and accrued liabilities include the following amounts due to related parties:

- Momentum Ventures Inc., a company controlled by the CCO of the Company - $nil (December 31, 2020 - $2,625) with respect to consulting services.
- Glen Wilson, a former CEO of the Company - $nil (December 31, 2020 - $2,500) with respect to consulting services.
- King & Bay West - $12,955 (December 31, 2020 - $20,427) with respect to the services described above.
- Mark Morabito, the Chairman of the Company - $1,519 (December 31, 2020 - $nil) with respect to business development expense reimbursements.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders’ equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.

(b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.

(c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.

(d) The fair value of the investment for which a quoted market price in an active market is not available.

(e) The recoverability of deferred tax assets based on the assessment of the Company’s ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.

(f) The assessment of the Company’s ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the accompanying consolidated financial statements for the year ended December 31, 2021.

FINANCIAL INSTRUMENTS

The Company’s financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at December 31, 2021, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company's financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at December 31, 2021, approximately 3.1% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately $1,410 and the comprehensive loss of the Company by approximately $561.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2. The Company closely monitors its investment to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit its position, if required, resulting in proceeds approximating the carrying value.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

RISK FACTORS

Certain of the more prominent risk factors that may materially affect the Company’s future performance, in addition to those referred to above, are listed hereunder.

Financing

The Company does not currently have any material operations generating cash to fund projected levels of operating activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its strategic plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to advance its objectives. The lack of additional financing could result in the sale of assets by the Company, or delay or indefinite postponement of further development of the Company’s assets.

The Company has a history of losses and expects to incur losses for the foreseeable future

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as commercialization is achieved and it generates sufficient revenues to fund continuing operations. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of customers. Some of these factors are beyond the Company’s control. There can be no assurance that the Company will ever achieve profitability.

General economic conditions may adversely affect Intrepid's growth, future profitability, ability to finance and operations.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in metals prices and fuel and energy costs. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company’s growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on investor confidence and general financial market liquidity, all of which may adversely affect our business and the market price of our securities.

In addition, the current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and any future emergence and spread of similar pathogens could have a material adverse effect on global economic conditions which may adversely impact our business and results of operations and the operations of our suppliers, contractors and service providers, and the demand for trading on the Voleo platform. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to many other countries and infections have been reported globally. The spread of the novel coronavirus may have a significant adverse impact on our workforce and our ability to continue operating the Voleo platform. The extent to which the novel coronavirus impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the novel coronavirus and the actions taken to contain the novel coronavirus or treat its impact, among others.

Moreover, the actual and threatened spread of the novel coronavirus globally could also have a material adverse effect on the regional economies in which we operate, could continue to negatively impact stock markets, including the trading price of our shares, could adversely impact our ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive. Any of these developments, and others, could have a material adverse effect on our business and results of operations.

Limited operating history

The Company is an early stage company, and as a result, it has a limited operating history upon which its business and future prospects may be evaluated. To date, the Company has incurred significant losses and may never achieve or maintain profitability. The Company may not gain customer acceptance of its applications in new markets due to its lack of an established track record, its financial condition, competition or a variety of other factors. The Company's future revenues and expenses are subject to conditions that may change to an extent that cannot be determined at this time. If the Company's applications are not accepted by new customers or at anticipated levels, the Company's operating results may be materially and adversely affected.

Personnel

The loss of key personnel could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results.

At present and for the near future, the Company will depend upon a relatively small number of employees and contractors to develop, market, sell and support its technology. The expansion of technology, marketing and sales of its platform will require the Company to find, hire, and retain additional capable employees or contractors who can understand, explain, market, and sell its technology. There is intense competition for capable personnel in all of these areas, and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or contractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Conflicts of interest

Certain directors and officers of the Company are or may become directors or officers of, or have significant shareholdings in, other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Company. In the event that any such conflict of interest arises, a director who has such a conflict will disclose the conflict to a meeting of the directors of the Company and will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular transaction, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Unanticipated problems associated with the Company's technology

Because the Company's technology is complex, undetected errors and failures may occur, especially when new versions or updates are made. The Company's technology may contain undetected errors or bugs, which result in system failures, or failure to perform in accordance with industry or customer expectations. Despite the Company's plans for quality control and testing measures, its technology, including any enhancements, may contain such bugs or exhibit performance degradation, particularly during periods of rapid expansion. In such an event, the Company may be required or choose to expend additional resources to help mitigate any problems resulting from errors in its software. Product or system performance problems could result in loss of or delay in revenue, loss of market share, failure to achieve market acceptance, adverse publicity, diversion of development resources and claims against the Company by its customers and other parties.

Financial services firms have been subject to increased regulatory scrutiny over the last several years, increasing the risk of financial liability and reputational harm resulting from adverse regulatory actions

Firms in the financial services industry have been operating in an onerous regulatory environment, which will become even more stringent in light of recent well-publicized fraud or "Ponzi" schemes. The industry has experienced increased scrutiny from a variety of regulators, including the SEC and FINRA and state attorneys general. Penalties and fines sought by regulatory authorities have increased substantially over the last several years. Voleo USA may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. Each of the regulatory bodies with jurisdiction over Voleo USA has regulatory powers dealing with many different aspects of financial services, including, but not limited to, the authority to fine and to grant, cancel, restrict or otherwise impose conditions on the right to continue operating particular businesses.

The Company's information systems may experience an interruption or breach in security

The Company relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in the Company's customer relationship management, general ledger, and other systems. While the Company has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of the Company's information systems could damage the Company's reputation, result in a loss of customer business, subject the Company to additional regulatory scrutiny, or expose the Company to civil litigation and possible financial liability, any of which could have a material adverse effect on the Company's financial condition and results of operations.

The Company's business relies extensively on data processing and communications systems. In addition to better serving clients, the effective use of technology increases efficiency and enables the Company to reduce costs. Adapting or developing technology systems to meet new regulatory requirements, client needs, and competitive demands is critical. Introduction of new technology presents challenges on a regular basis. There are significant technical and financial costs and risks in the development of new or enhanced applications, including the risk that the Company might be unable to effectively use new technologies or adapt existing applications to emerging industry standards. The Company's continued success depends, in part, upon our ability to: (i) successfully maintain and upgrade the capability of our technology systems; (ii) address the needs of our clients by using technology to provide products and services that satisfy their demands; and (iii) retain skilled information technology employees. Failure of our technology systems, which could result from events beyond our control, or an inability to effectively upgrade those systems or implement new technology-driven products or services, could result in financial losses, liability to clients, violations of applicable privacy and other applicable laws and regulatory sanctions.

Security breaches of our technology systems, or those of our clients or other third-party vendors we rely on, could subject us to significant liability

The expectations of sound operational and informational security practices have risen among our clients and vendors, the public at large and regulators. Our operational systems and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, cyber-attacks and breakdowns. Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Although cyber security incidents are on the rise, we have not experienced any material losses relating to cyber-attacks or other information security breaches. However, there can be no assurance that we will not suffer such losses in the future.

Despite our implementation of protective measures and endeavoring to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, spam attacks, unauthorized access, distributed denial of service attacks, computer viruses and other malicious code and other events that could have an impact on the security and stability of our operations. Notwithstanding the precautions we take, if one or more of these events were to occur, this could jeopardize the information we confidentially maintain, including that of our clients and counterparties, which is processed, stored in and transmitted through our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our clients and counterparties. We may be required to expend significant additional resources to modify our protective measures, to investigate and remediate vulnerabilities or other exposures or to make required notifications. A technological breakdown could also interfere with our ability to comply with financial reporting and other regulatory requirements, exposing us to potential disciplinary action by regulators.

In providing services to clients, we may manage, utilize and store sensitive or confidential client or employee data, including personal data. As a result, we may be subject to numerous laws and regulations designed to protect this information. These laws and regulations are increasing in complexity and number. If any person, including any of our associates, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates such data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through system failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and related revenue. Potential liability in the event of a security breach of client data could be significant.

The Company may be exposed to damage to its business or its reputation by cybersecurity incidents

As the world becomes more interconnected through the use of the internet and users rely more extensively on the internet for the transmission and storage of data, such information becomes more susceptible to incursion by hackers and other parties' intent on stealing or destroying data on which the Company or our clients rely. These cybersecurity incidents have increased in number and severity and it is expected that these trends will continue. Should the Company be affected by such an incident, we would be exposed to legal liability, loss of reputation as well as increased costs related to protection of systems and providing relief to clients. It is impossible for the Company to know when or if such incidents may arise or the business impact of any such incident.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

On April 20, 2021, the Company entered into the Option Agreement. Pursuant to the terms of the Option Agreement, the Vendor has granted the Company the option to acquire a 100% direct interest in the Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration	Minimum Work Commitment
Closing	US$10,000	80,000	-
1st Anniversary	US$30,000	100,000	US$175,000
2nd Anniversary	US$100,000	200,000	US$500,000
3rd Anniversary	US$100,000	300,000	US$1,000,000
4th Anniversary	US$100,000	300,000	US$1,500,000
5th Anniversary	US$500,000	-	-
TOTAL	**US$840,000**	**980,000**	**US$3,175,000**

The Company shall also grant the Vendor a 1.5% Net Smelter Royalty ("NSR") over the Property. One third of the NSR may be repurchased by the Company for a cash payment of $500,000. The Company shall have a right of first refusal on the sale of the NSR by the Vendor.

In conjunction with the COB, the Company intends to undertake a non-brokered private placement to raise a minimum of $1,000,000 and a maximum of $3,000,000 through the issuance of units (the "Units") at a price of $0.20 per Unit (the "Offering"). Each Unit will consist of one common share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to $0.35.

Completion of the COB Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the COB Transaction will be completed as proposed or at all.

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the year ended December 31, 2021:

- On April 11, 2022, the Company changed its name to Intrepid Metals Corp.
- On April 21, 2022 the Offering was completed, as further detailed under the heading "Recent Developments".

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.