

Form 51-102F3
Material Change Report

Item 1. Name and Address of Reporting Issuer

Intrepid Metals Corp.
(the "Company" or "Intrepid")
Suite 2400, 1055 West Georgia Street
Vancouver, B.C. V6E 3P3

Item 2. Date of Material Change

October 28, 2025

Item 3. News Release

News release announcing the material change referred to in this report was issued through Newsfile on October 29, 2025 and a copy is filed on SEDAR+.

Item 4. Summary of Material Change

The Company has closed a non-brokered private placement offering ("Offering") for aggregate gross proceeds of \$6.7 million. The Offering resulted in the issuance of 19,142,858 units (the "Units"), with each Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, a "Warrant") at a price of \$0.35 per Unit. Each full Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.50 until October 28, 2027. All securities issued in connection with the Offering are subject to a hold period ending March 1, 2026.

To demonstrate continued support of the Company, certain officers of the Company and their affiliates (each, a "Related Party") participated in the Offering and acquired an aggregate of 771,430 Units for total gross proceeds of \$270,000.50. Each subscription by a Related Party is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The related party transactions are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 in reliance upon the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction, insofar as it involves the Related Parties, does not exceed 25% of the Company's market capitalization. The Company did not file a material change report related to Offering more than 21 days before the expected closing of the Offering as required by MI 61-101 since the details of the participation by the Related Parties were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for sound business reasons. The Units that were acquired by the related parties have been acquired pursuant to the exemption set forth in Sections 2.3 and 2.24 of National Instrument 45-106. The Offering was approved by the Board of Directors and the director who participated in the Offering was involved with that approval.

Item 5.1 Full Description of Material Change

For a full description of the material change, please see the news release attached as Schedule "A" to this Material Change Report.

Item 5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8. **Executive Officer**

The name and business telephone number of an officer who is knowledgeable about the material change and this report is as follows:

Sheila Paine, Corporate Secretary
Phone: (604) 562-8690

Item 9. **Date of Report**

November 4, 2025

SCHEDULE "A"

NEWS RELEASE

Intrepid Metals Announces Closing of \$6.7 Million Private Placement

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

October 29, 2025

(TSXV:INTR) (OTCQB:IMTCF)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) ("**Intrepid**" or the "**Company**") is pleased to announce the closing on October 28, 2025, of its previously announced non-brokered private placement (the "**Offering**") for aggregate gross proceeds of \$6.7 million. The Offering resulted in the issuance of 19,142,858 units (the "**Units**"), with each Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, a "**Warrant**") at a price of \$0.35 per Unit. Each full Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.50 until October 28, 2027. All securities issued in connection with the Offering are subject to a hold period ending March 1, 2026.

The net proceeds of the Offering will be used for exploration expenditures, working capital, property payments and a bridge to completion of a strategic partnership transaction.

Finder's fees of 6% in cash and 6% in non-transferrable finder warrants (the "Finder Warrants") exercisable at a price of \$0.35 for a period of twenty-four (24) months from the closing date of the Offering, were paid on a portion of the Offering in accordance with the policies of the TSX Venture Exchange. A total of \$235,409.94 was paid in cash finder's fees and 672,599 Finder Warrants were issued.

To demonstrate continued support of the Company, certain officers of the Company and their affiliates (each, a "**Related Party**") participated in the Offering and acquired an aggregate of 771,430 Units for total gross proceeds of \$270,000.50. Each subscription by a Related Party is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The related party transactions are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 in reliance upon the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction, insofar as it involves the Related Parties, does not exceed 25% of the Company's market capitalization. The Company did not file a material change report related to Offering more than 21 days before the expected closing of the Offering as required by MI 61-101 since the details of the participation by the Related Parties were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for sound business reasons.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registrations are available. No public offering of securities is being made in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 mineral projects in proximity to established mining jurisdictions in southeastern 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 2018¹, though mineralization at the Taylor Deposit is not necessarily indicative of the mineral potential at the Tombstone South Project) 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 (TSXV) 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
 "Mark Morabito"
 Chairman & CEO

For further information regarding this news release, please contact:

Mark Morabito, Chairman & CEO
 604-681-8030
info@intrepidmetals.com

Notes

¹ Details regarding the sale of the Taylor Deposit can be found in South32 News Release dated October 8, 2018 ([South32 completes acquisition of Arizona Mining](#)).

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 statement about Intrepid's mineral properties and their potential; and the use of net proceeds from the Offering.

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, that prices for copper and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's mineral properties and to satisfy current liabilities and obligations including property payments and exploration expenditures; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in planned exploration; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive. 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 the failure to access financing, failure to receive TSXV approval for the Offering, risks relating to changes in commodity prices, risk related to unanticipated geological or structural formations and characteristics risks related to current global financial conditions, risks related to current global financial conditions and the impact of any future global pandemic 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 accepts responsibility for the adequacy or accuracy of this release.