

**Intrepid Metals Corp.
(Formerly “Voleo Trading Systems Inc.”)
Management’s Discussion & Analysis
For the Period Ended September 30, 2022
Date Prepared: November 28, 2022**

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 nine month period ended September 30, 2022.

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 condensed consolidated interim 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 condensed consolidated interim 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, details of planned exploration activities, the expected 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, 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; risks relating to changes in commodity prices; risks related to current global financial conditions; operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins; the impact of COVID-19 on the Company’s 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; regulatory risks including the risk that permits may not be obtained in a timely fashion or at all; 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; risks related to disputes concerning property titles and interests; environmental risks; 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

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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. In connection with the COB Transaction, Voleo has changed 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 was subject to the approval of the Exchange and other conditions customary for a transaction of this nature. As a result of the completion of the COB Transaction, the Company became 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

The Company entered into an option agreement dated April 20, 2021 (the “Tombstone Option Agreement”) with New Empire Exploration LLC (the “Vendor”) to acquire a 100% interest in the Tombstone South Property (the “Tombstone South Property” or “Tombstone South”) located in Arizona (the “COB Transaction”).

On April 21, 2022 the Company closed a private placement offering of units for gross proceeds of \$3,070,500 (the “Offering”). The closing of the Offering was the final material condition for the completion of the COB Transaction. The Company then applied 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.

On April 28, 2022 the Company announced that it has completed the COB. The common shares of the Company resumed trading on the Exchange at the opening on May 2, 2022 under the ticker symbol “INTR”.

OUTLOOK

With the completion of the COB Transaction, the Company intends to divest its technology applications and focus on the exploration and development of the Tombstone South Property.

The Company completed a ground-based geophysical survey on the Tombstone South Property during the second quarter of 2022. An induced polarization (“IP”) geophysical survey was completed by Zonge International, Inc. who previously conducted a Natural Source Audio-Frequency Magnetotelluric survey (NSAMT) on the property in 2007. The IP geophysical survey consisted of one line using standard 7-electrode dipole-dipole arrays with dipole lengths of 450 meters, which may provide over 1000-meter depth penetration in order to target polymetallic carbonate replacement deposits (“CRD’s”) in the Cretaceous rocks of the Bisbee Group and skarns at the Cretaceous – Paleozoic contact, the two exploration targets that exist at the Tombstone South Property.

The Company is planning a drill program at the Tombstone South Property, with the objective of the initial drill program to confirm historic drilling to National Instrument 43-101 standards and to test new target areas identified by the aforementioned.

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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 Company is also evaluation exploration plans for its two recently acquired properties the Mesa Property and Excelsior Property. See below under “Commitments” for additional details regarding the acquisition terms for these properties.

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 MD&A as it relates to the Company’s mineral properties.

REVIEW OF FINANCIAL RESULTS

Results of Operations

Expenses

During the three and nine month periods ended September 30, 2022, the Company incurred expenses of \$495,603 (2021 – \$228,358) and \$1,504,114 (2021 – \$846,906), respectively, representing increases of \$267,245 and \$657,208 for each period, respectively.

During the three and nine month periods ended September 30, 2022, the Company incurred personnel costs, including consulting and salaries and benefits, of \$116,438 (2021 – \$80,202) and \$465,919 (2021 – \$296,165), respectively, representing increases of \$36,236 and \$169,754 for each period, respectively. The increase in personnel costs is due to the increase in consulting and operational activities related to the exploration and evaluation of mining sites.

During the three and nine month periods ended September 30, 2022, the Company incurred exploration and evaluation costs of \$167,119 (2021 – \$nil) and \$547,263 (2021 – \$nil), respectively, related to the Company’s ongoing review, evaluation and exploration of various mining sites and properties.

The Company incurred professional fees during the three and nine month periods ended September 30, 2022 of \$69,307 (2021 – \$40,908) and \$180,442 (2021 – \$169,023), respectively, which relate to accounting, audit, tax and legal fees with respect to the Company’s operations.

During the three and nine month periods ended September 30, 2022, the Company incurred travel costs of \$27,106 (2021 – \$5,037) and \$63,221 (2021 – \$6,648), respectively. The increases of \$22,069 and \$56,573 for each period respectively, is due to the increase in business development travel related expenses.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the three and nine month periods ended September 30, 2022, the Company recorded share-based payments expenses of \$96,582 (2021 – \$84,503) and \$152,841 (2021 – \$292,289), respectively, as a result of granting stock options during the current period.

During the three and nine month periods ended September 30, 2022, the Company incurred computer and software expenses of \$4,658 (2021 – \$9,609) and \$15,484 (2021 – \$19,363), respectively.

Regulatory and compliance include costs associated with maintaining a public company. During the three and nine month periods ended September 30, 2022, the Company incurred regulatory and compliance costs of \$6,692 (2021 – \$3,893) and \$42,654 (2021 – \$31,391), respectively. The increases are due to fees related to the COB transaction.

During the three and nine month periods ended September 30, 2022, the Company incurred office and miscellaneous expenses of \$4,252 (2021 – \$1,828) and \$9,315 (2021 – \$5,792), respectively.

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Marketing and public relations expenses for the three and nine month periods ended September 30, 2022 totalled \$3,043 (2021 – \$1,550) and \$25,304 (2021 – \$22,285). The increase is due to increased expenses related to investor relations fees.

Other items

Interest income for the three and nine month periods ended September 30, 2022 of \$19,173 (2021 – \$1,357) and \$29,182 (2021 – \$4,797), respectively, 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

	Q3 September 30 2022 (\$)	Q2 June 30 2022 (\$)	Q1 March 31 2022 (\$)	Q4 December 31 2021 (\$)
Description				
Revenue	-	-	-	-
Loss for the period	(473,443)	(771,699)	(228,495)	(188,508)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)
	Q3 September 30, 2021 (\$)	Q2 June 30, 2021 (\$)	Q1 March 31, 2021 (\$)	Q4 December 31, 2020 (\$)
Description				
Revenue	-	-	-	9,524
Loss for the period	(227,040)	(394,428)	(221,100)	(486,536)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.04)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. As the Company has completed the COB Transaction, the source of future revenues would be from the commercialization of a mineral property. With the completion of the COB Transaction, it is expected that the Company’s losses will remain at elevated levels as it undertakes exploration expenditures to advance its mineral properties. Refer to “Results of Operations” and “Outlook” for additional discussion.

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LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had cash of \$2,529,267 (December 31, 2021 - \$884,179) and working capital of \$2,460,903 (December 31, 2021 - \$850,374). The increase in working capital of \$1,610,529 is a result of the Company closing a private placement offering during the period.

With the recently completed restructuring 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 twelve 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 nine month periods ended September 30, 2022 and 2021 are summarized below:

	September 30, 2022	September 30, 2021
Cash used in operating activities	\$ (1,284,442)	\$ (513,385)
Cash used in investing activities	(78,323)	-
Cash provided by financing activities	3,007,500	-
Change in cash during the year	1,644,735	(513,385)
Effect of foreign exchange on cash	353	246
Cash, beginning of the period	884,179	1,546,917
Cash, end of the period	\$ 2,529,267	\$ 1,033,778

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 nine month period ended September 30, 2022, the Company spent \$78,323 related to acquisition fees upon the acquisition of various mineral properties.

Financing Activities

During the nine month period ended September 30, 2022, the Company received \$3,070,500 for common shares issued upon closing of a private placement. \$63,000 in share issuance costs were incurred upon issuance of the common shares.

During the nine month period ended September 30, 2021, there were no financing activities.

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STATEMENT OF FINANCIAL POSITION INFORMATION

	As at September 30, 2022	As at December 31, 2021
Cash	\$ 2,529,267	\$ 884,179
Amounts receivable	11,464	2,804
Prepaid expenses	106,478	112,850
Investment	1	1
Deposits	5,941	5,610
Exploration and evaluation assets	140,123	-
Equipment	68	1,739
Total Assets	\$ 2,793,342	\$ 1,007,183
Accounts payable and accrued liabilities	\$ 136,307	\$ 99,459
Promissory note payable	50,000	50,000
Share capital	16,529,652	13,460,352
Other equity reserves	2,525,595	2,372,754
Accumulated other comprehensive income	1,581	774
Deficit	(16,449,793)	(14,976,156)
Total Liabilities and Shareholders’ Equity	\$ 2,793,342	\$ 1,007,183

Assets

Cash increased by \$1,645,088 during the nine month period ended September 30, 2022, as described in detail in “Liquidity and Capital Resources”.

The balance of amounts receivable increased by \$8,660 as at September 30, 2022 compared to as at December 31, 2021, which is explained by the increase in expenses and GST recorded.

During the nine month period ended September 30, 2022, prepaid expenses decreased by \$6,372 due to amortization of prepaid regulatory fees.

As at September 30, 2022, 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 September 30, 2022, the balance of deposits includes a minimum deposit account (the “Deposit Account”) of \$5,941 (2021 - \$5,610) pursuant to a fully disclosed clearing agreement (the “Clearing Agreement”) between Apex Clearing Corporation (“Apex”) and Voleo USA. During the nine month period ended September 30, 2022, the Company recorded unrealized foreign exchange loss of \$331 in connection with the Deposit Account.

As at September 30, 2022, the Company’s equipment had a net book value of \$68 (2021 - \$1,739). The decrease of \$1,671 is due to net of depreciation recorded of \$1,671 during the period.

Liabilities

Accounts payable and accrued liabilities increased by \$36,848 during the nine month period ended September 30, 2022 due to the timing of payments 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 September 30, 2022, the balance remains unpaid.

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Shareholders’ Equity

Shareholders’ equity balance increased by \$1,749,331 during the nine month period ended September 30, 2022, due to the closing of the private placement during the year.

Other equity reserves increased by \$152,841 during the nine month period ended September 30, 2022, which is attributable to share-based payment expense recorded of \$152,841.

Deficit increased by the loss for the period ended September 30, 2022 in the amount of \$1,473,637.

During the nine month period ended September 30, 2022, other comprehensive income increased by \$807 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	September 30, 2022	Date of report
Common shares	46,813,126	47,313,126
Warrants	27,389,003	27,389,003
Stock options	3,525,000	4,000,000
Restricted Share Units	500,000	-
Fully diluted shares	78,227,129	78,702,129

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RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying condensed consolidated interim 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 nine month periods ended September 30, 2022 and 2021 can be summarized as follows:

	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
Consulting	\$ -	\$ 17,500
Professional fees	18,433	37,731
Salaries and benefits	44,364	-
Share-based payments (note 12)	23,770	194,506
	\$ 62,244	\$ 249,737

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the nine month periods ended September 30, 2022 and 2021 include the following:

	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
Accession Management & Consulting Ltd.	\$ 162,500	\$ -
King & Bay West Management Corp.	134,005	188,773
MJM Consulting Corp.	90,000	90,000
	\$ 386,505	\$ 278,773

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

Accession Management & Consulting Ltd. (“Accession”): Accession is an entity that is controlled by Kenneth Brophy, a director and Chief Executive Officer of the Company. Accession provides consulting and business development services (“Services”) to the Company. These Services were provided to the Company on an as-needed basis and are billed based on a contracted monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to Accession for the services provided by Accession on behalf of the Company. The fees for such services were made on terms equivalent to those that Accession charges to arm’s length parties.

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 &

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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 September 30, 2022 prepaid expenses include the following paid to a related party:

- King & Bay West - \$85,000 (December 31, 2021 - \$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 September 30, 2022, accounts payable and accrued liabilities include the following amounts due to related parties:

- Ken Brophy, CEO - \$13,459 (December 31, 2021 - \$nil) with respect to business development expense reimbursements.
- King & Bay West - \$12,467 (December 31, 2021 - \$12,955) with respect to the services described above.
- Mark Morabito, the Chairman of the Company - \$9,944 (December 31, 2021 - \$1,519) with respect to business development expense reimbursements.

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.

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- (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 condensed consolidated interim financial statements for the nine month period ended September 30, 2022.

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 September 30, 2022, 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 September 30, 2022, approximately 1.7% 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 \$4,982 and the comprehensive loss of the Company by approximately \$559.

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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

Readers are cautioned that the risk factors discussed above in this MD&A are not exhaustive. Readers should also carefully consider the matters discussed under the heading, "Forward Looking Information", in this MD&A and under the heading, "Risk Factors", in the Company’s Filing Statement dated September 30, 2021 and filed on SEDAR at www.sedar.com.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

On April 20, 2021, the Company entered into an Option Agreement for the Tombstone South Property (the “Tombstone Option Agreement”). Pursuant to the terms of the Tombstone Option Agreement, the vendor has granted the Company the option to acquire a 100% direct interest in the Tombstone South Property through the direct acquisition of the Tombstone South Property by making the following cash and Company 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 (paid)	80,000 (issued)	-
1 st Anniversary	US\$30,000	100,000	US\$175,000
2 nd Anniversary	US\$100,000	200,000	US\$500,000
3 rd Anniversary	US\$100,000	300,000	US\$1,000,000
4 th Anniversary	US\$100,000	300,000	US\$1,500,000
5 th Anniversary	US\$500,000	-	-
TOTAL	US\$840,000	980,000	US\$3,175,000

The Company also granted the vendor a 1.5% Net Smelter Royalty (“NSR”) over the Tombstone South Property. One third of the NSR may be repurchased by the Company for a cash payment of US\$500,000. The Company has a right of first refusal on the sale of the NSR by the vendor. In conjunction with the COB Transaction, the Company closed the Offering, as further detailed under the heading “Recent Developments”.

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Mesa Well Property (Laramide Prophyry Belt, Arizona, USA)

The Company entered into an option to purchase agreement with Bronco Creek Exploration, Inc. (“Bronco”), a subsidiary of EMX Royalty Corp. for the option to acquire a 100% direct interest in the Mesa Well Project (“Mesa Property”) through the direct acquisition of the Mesa Property by making the following cash and Company 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\$20,000 (paid)	100,000 (issued)	-
1 st Anniversary	US\$25,000	100,000	-
2 nd Anniversary	US\$25,000	100,000	US\$250,000
3 rd Anniversary	US\$25,000	100,000	US\$500,000
4 th Anniversary	US\$55,000	100,000	US\$500,000
5 th Anniversary	US\$200,000	100,000	US\$750,000
TOTAL	US\$350,000	600,000	US\$2,000,000

The Company shall also grant EMX a 2.0% NSR over the Mesa Property.

Excelsior Property (Conchise County, Arizona, USA)

The Company entered into a purchase and sale agreement with Excelsior Mining Corp. (“EMC”) for the option to acquire a 100% direct interest in the Excelsior Property through the direct acquisition of the Excelsior Property by making the following cash and Company share payments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration
Closing	US\$30,000 (paid)	250,000 (issued)
12 months from closing date	-	250,000
18 months from closing date	US\$40,000	250,000
TOTAL	US\$70,000	750,000

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the nine month period ended September 30, 2022:

- On November 10, 2022, 475,000 stock options were granted with an exercise price of \$0.16 and an expiration date of November 10, 2027, which vest evenly every 6 months over 24 months from the date of grant.
- On November 14, 2022, the Company issued 500,000 common shares upon the vesting of 500,000 RSUs.

APPROVAL

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