

Form 51-102F3
Material Change Report

Item 1. Name and Address of Reporting Issuer

Intrepid Metals Corp. (formerly Voleo Trading Systems Inc.)
(the “Corporation” or “Intrepid”)
Suite 2400, 1055 West Georgia Street
Vancouver, B.C., V6E 3P3

Item 2. Date of Material Change

April 28, 2022

Item 3. News Release

News release announcing the material change referred to in this report was issued through Newsfile Corp. on April 28, 2022 and a copy is filed on SEDAR.

Item 4. Summary of Material Change

The Corporation announced that it has completed the previously announced Change of Business transaction (the “**Transaction**”). In connection with the Transaction, the Company has changed its name to Intrepid Metals Corp, entered into an option agreement to acquire a 100% in interest in the Tombstone South Property (the “**Property**”), and closed a non-brokered private placement and raised a total of C\$3,060,500. The common shares of the Company resumed trading at the opening on May 2, 2022 under the ticker symbol “INTR” on the TSX Venture Exchange.

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

May 6, 2022

SCHEDULE “A”

NEWS RELEASE



Intrepid

metals corp.

NEWS RELEASE

**NOT FOR DISSEMINATION IN THE UNITED STATES OR
FOR RELEASE TO U.S. NEWSWIRE SERVICES**

**Intrepid Metals (formerly Voleo Trading Systems Inc.)
Announces Completion of Change of Business Transaction**

APRIL 28, 2022

(TSX-V:INTR)

VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (formerly Voleo Trading Systems Inc.) (TSX-V:INTR) (“Intrepid” or the “Company”) is pleased to announce that it has completed the previously announced Change of Business transaction (the “Transaction”). In connection with the Transaction, the Company has changed its name to Intrepid Metals Corp, entered into an option agreement to acquire a 100% in interest in the Tombstone South Property (the “Property”), and closed a non-brokered private placement and raised a total of C\$3,060,500. The common shares of the Company’s will resume trading at the opening on May 2, 2022 under the ticker symbol “INTR” on the TSX Venture Exchange. Previous news releases regarding the transaction were issued on April 22, 2021, July 23, 2021, October 12, 2021, January 18, 2022, April 5, 2022 and April 22, 2022. The Transaction was subject to shareholder approval, which was obtained by written consent.

Closing of the Option Agreement

Pursuant to the Transaction, the Company has entered into an option agreement dated April 20, 2021, as amended February 28, 2022 (the “Option Agreement”) with New Empire Exploration LLC (the “Vendor”) to acquire a 100% interest in the Tombstone South Property (the “Property”) located in Arizona. Pursuant to the terms of the Option Agreement, the Vendor has granted Intrepid the option to acquire a 100% direct interest in the Property through the direct acquisition of the Property by making 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 Commitment | Work |
|-----------------------------|---------------------------|----------------------------|---------------------------|-------------|
| Closing | \$10,000 | 80,000 | | |
| 1 st Anniversary | \$30,000 | 100,000 | \$175,000 | |
| 2 nd Anniversary | \$100,000 | 200,000 | \$500,000 | |
| 3 rd Anniversary | \$100,000 | 300,000 | \$1,000,000 | |
| 4 th Anniversary | \$100,000 | 300,000 | \$1,500,000 | |
| 5 th Anniversary | \$500,000 | | | |
| TOTAL | \$840,000 | 980,000 | \$3,175,000 | |

Intrepid has also granted the Vendor a 1.5% Net Smelter Royalty over the Property. One third of the Net Smelter Royalty may be repurchased by the Company for a cash payment of \$500,000. Intrepid has a right of first refusal on the sale of the Net Smelter Royalty by the Vendor.

Tombstone South Property

The Tombstone South Property is located approximately 5.6 kilometers (“km”) southwest of the town of Tombstone, Arizona, USA which occupies the center of the historic Tombstone Mining District (over 30M ounces of silver produced). The Property is easily accessible via two hours of driving on paved highway from Tucson, Arizona and is approximately 113 km southeast of Tucson, Arizona. The Property consists of 39 unpatented federal mining claims and six Arizona State Prospecting Permits comprising a total of 1,335 hectares.

The main Tombstone District is well-known for high-grade silver / lead / zinc replacement bodies, fissures and veins that have yielded a historic production (1880’s to 1930’s) of over 30M ounces of silver.

Two exploration targets exist at Tombstone South: 1) Tombstone type polymetallic (silver / lead / zinc) carbonate replacement deposit in Cretaceous Bisbee group; and 2) Deeper polymetallic (silver / lead / zinc) type carbonate replacement deposit and skarns at the Cretaceous - Paleozoic contact. This stratigraphic horizon hosts the Taylor silver/lead/zinc deposit in southern Arizona, which was bought for US\$1.3B in 2018 by South 32. The Cretaceous-Paleozoic contact zone on the Property, including its proximity to low grade porphyry copper deposits and high-grade silver deposits, presents a very favourable setting for Taylor deposit style mineralization.

Intrepid is planning a 3000-metre drill program at the Tombstone South Property, which is expected to take place in H1 2022. Drill permits have been granted and US\$940,000 has been budgeted for the Company’s exploration program on the Property. The objective of the initial drill program is to confirm historic drilling to National Instrument 43-101 standards and to expand on the mineralized footprint.

Assuming successful exploration results from the work plan described above, Intrepid intends to conduct further work programs and studies. This work is expected to include additional drilling, sampling and analysis and geological modelling.

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.

Dr. Chris Osterman, P. Geo, a consultant of the Company, is a Qualified Person (“QP”) as defined by National Instrument 43-101. Dr. Osterman has reviewed and is responsible for the technical information disclosed in this presentation as it relates to the Tombstone South Property.

Management and Directors

The Company’s management and directors following the closing of the Transaction are as follows:

Mark J. Morabito, BA, JD, Director and Chair – Mr. Morabito has more than 20 years of experience in the public markets with expertise in raising capital and corporate development. He is the founder of King & Bay West, a merchant bank and technical services company that specializes in identifying, funding, developing and managing high-potential opportunities. Mr. Morabito has been the principal driving force behind numerous resource development companies including Alderon Iron Ore Corp. and Excelsior Mining Corp., among others. He has raised more than \$900 million in capital and commitments to date and has attained two listings on the New York Stock Exchange. Mr. Morabito has a Bachelor of Arts from Simon Fraser University and completed his Juris Doctor degree at Western University.

Ken Brophy, Director and Incoming Chief Executive Officer Mr. Brophy's career comprises over twenty-five years of experience in the natural resources sector, focused primarily on advancing and de-risking development-stage projects. Mr. Brophy is an experienced executive with a successful track record of project management, building and leading teams, and has many years of experience with Environmental Social Governance ("ESG") initiatives, such as Corporate Social Responsibility (CSR), Indigenous, government and stakeholder relations. Mr. Brophy is currently president of Ram River Coal Corp., a private Canadian company with a steel-making coal project located in Alberta, Canada. He also serves as a director for Supernova Metals Corp, a TSX-V listed junior exploration company with assets in Canada and the US.

Jay Sujir, BA, LL.B., Director – Mr. Sujir is a Partner in Farris, Vaughan, Wills & Murphy LLP. Following more than 20 years with Anfield, Sujir, Kennedy & Durno, he joined Farris' Securities practice group. Mr. Sujir has over 30 years' experience acting for public and private companies. He was called to the BC Bar in 1986 after obtaining his LLB from the University of Victoria. He obtained his BA (Economics & Philosophy) in 1981, also from the University of Victoria.

Dr. Anthony P. Taylor, BSc, PhD, CPG, Director – Dr. Taylor is an exploration geologist and was a manager for 52 years with majors including Cominco, Selection Trust, BP Minerals, RTZ, and Gencor until 1994 in Europe, Mexico, Australia, South Africa and the USA. Dr. Taylor contributed to major mineral discoveries, some of which became successful producing mines. He subsequently founded three junior exploration companies. Dr. Taylor is currently President, CEO and Director of Selex Resources, a private Ontario Corporation, and is a retired Independent Director of Hecla Mining Company.

Mark Lotz, BBA, CA, Director – Mr. Lotz is a Chartered Professional Accountant practicing publicly through his firm Lotz CPA Inc. with more than 26 years of public practice experience focusing of public company reporting, tax and consulting. Formerly a CEO and CFO in the brokerage industry, he also has senior management experience in the mining, manufacturing, cannabis and digital media sectors. Mr. Lotz provides strategic tax and business planning and is a sought-after expert for complex contractual issues and financial quantification. He regularly consults with legal firms acting as an expert witness on matters of securities regulation and litigation. His public company experience is extensive, including: Luff Enterprises (formerly Ascent Industries Corp., Global Crossing Airlines (formerly Canada Jetlines Ltd.), Candente Copper Corp, Xali Gold, Loop Insights Inc., TrackX Holdings, Gnomestar Craft Inc., Gold Basin Resources, and Prophecy Coal.

Daniel Lee, B. Comm, CPA-CA, Chief Financial Officer – Mr. Lee is a seasoned finance and accounting professional with over ten years of progressive experience in public practice and in industry. He has extensive experience working with public and private companies in a variety of sectors providing accounting, audit, tax and financial advisory services. His most recent experience comes from the start-up software and technology industry. Mr. Lee is a Chartered Professional Accountant (CPA, CA) in Canada and holds a Bachelor of Commerce degree from the University of British Columbia's Sauder School of Business.

Sheila Paine, Corporate Secretary - Ms. Paine has over 30 years' experience as a senior paralegal, specializing in corporate, securities and regulatory matters both in Canada and the United States. For the past 15 years, Sheila has acted as Corporate Secretary or Assistant Corporate Secretary for a number of public companies trading on various stock exchanges. She is currently the Corporate Secretary of Excelsior Mining Corp. (TSX and OTCQX), Global Crossing Airlines Group Inc. (NEO Exchange and OTCQB), Canada Jetlines Operations Ltd. (NEO Exchange) and Intrepid Metals Corp. (TSX-V).

The Company has also issued a total of 75,000 stock options to a director exercisable at \$0.25 for a five-year period.

Offering

In conjunction with the Transaction, the Company previously completed a non-brokered private placement (the "Offering") that 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.

The Company intends to use the net proceeds of the Offering for the purposes set out in its Filing Statement dated June 30, 2021 which is filed on SEDAR at www.sedar.com. In connection with the Offering the Company paid finder's fees to two finders of \$63,000 in cash and issued 315,000 non-transferrable finder's warrants. Each finder's warrant is exercisable for a share at an exercise price of \$0.20 for a period of 24 months after closing. All securities issued in the Offering are subject to a statutory four month hold period that expires on August 22, 2022.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Cautionary Statements

Additional information as required can be found in the Filing Statement dated June 30, 2021 (the "**Filing Statement**") and documents incorporated by reference therein and available on SEDAR at www.sedar.com or will be provided by way of a subsequent news release or material change report. Trading in the common shares of the Company on the Exchange will remain halted until such time as the requirements of the Exchange are met.

Investors are cautioned that, except as disclosed in the Filing Statement and the Prospectus, and press releases of the Company, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

About Intrepid Metals Corp.

Intrepid is developing a potential high-grade silver/lead/zinc project in close proximity to producing mines. For more information on Intrepid, please visit www.intrepidmetals.com

INTREPID METALS CORP.

On behalf of the Board

"Mark J. Morabito"

Chair

For further information regarding this news release, please contact:

Investor Relations
604-681-8030
info@interpidmetals.com

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this release constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to: (i) use of proceeds from the Offering; and (ii) the exploration potential of the Property.

All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "estimate", "expect", "forecast", "may", "will", "project", "potential", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Intrepid believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this release should not be unduly relied upon. These forward-looking statements speak only as of the date of this release, or as of the date specified in the documents incorporated by reference into this release, as the case may be.

With respect to forward-looking statements contained in this release, Intrepid has made assumptions regarding, among other things: the accuracy, reliability and applicability of Intrepid's business model; the impact of COVID-19 on Intrepid's operations; the ability of Intrepid to implement its business plan as intended; the legislative and regulatory environments of the jurisdictions where Intrepid carries on business; the impact of competition; and the availability of financing to execute the business plan. Intrepid has included the above summary of assumptions and risks related to forward-looking statements provided in this release in order to provide investors with a more complete perspective on Intrepid's current and future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive and it would be unreasonable to rely on any such forward-looking statements and information as creating any legal rights, that the statements and information are not guarantees and may involve known and unknown risks and uncertainties, and that actual results may differ (and may differ materially) and objectives and strategies may differ or change from those expressed or implied in the forward-looking statements or information as a result of various factors. Except as required by applicable securities laws, Intrepid is not under any duty and do not undertake any obligation to publicly update or revise any forward-looking statements after the date of this release.

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.