

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Period Ended September 30 2023**  
**Date Prepared: November 28, 2023**

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**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. (the "Company" or "Intrepid") for the nine month period ended September 30, 2023.

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 SEDAR+ at [www.sedarplus.com](http://www.sedarplus.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, 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; 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 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,

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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**

Intrepid is a Canadian mining issuer, existing under the Business Corporations Act (British Columbia) and its common shares listed on the TSX Venture Exchange and the OTCQB. On April 11, 2022 the Company completed a Change of Business ("COB") Transaction to become a mining issuer, and in connection with the COB Transaction, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

**RECENT DEVELOPMENTS**

On February 14, 2023, the Company entered into a definitive agreement with Cave Creek Copper Inc. ("CCCI") and its shareholders to acquire all of the issued and outstanding shares of CCCI. CCCI holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona (the "CCCI Properties").

On April 24, 2023 the Company entered into a Purchase and Sale Agreement (the "Bailey Agreement") for an additional 22 unpatented lode mining claims (the "Sara Claim Group") from Clive Bailey. The new acquisition adds an additional 472.5 acres (191 hectares) to the Company's land package in the area. To complete the acquisition the Company paid the vendor US\$10,000 and issued 100,000 common shares for 100% of the Sara Claim Group property.

On September 11, 2023, the Company entered into a definitive agreement (the "MAN agreement") with Mining and Mineral Opportunity Ltd. ("MMO") to acquire a 100% interest in the MAN Property (the "MAN Property").

The terms of the MAN Agreement give Intrepid the option (the "Option") to acquire a 100% interest in the MAN Property in return for certain cash and common share payments to MMO. The consideration is as follows and all dollar values are United States dollars:

<b>Time Period</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>
TSXV Approval	\$200,000	3,500,000
1 <sup>st</sup> Anniversary	\$100,000	2,500,000
2 <sup>nd</sup> Anniversary	\$1,000,000	2,500,000
3 <sup>rd</sup> Anniversary	\$960,000	3,500,000
<b>TOTAL</b>	<b>\$2,260,000</b>	<b>12,000,000</b>

There is a 1.0% net smelter royalty ("NSR") granted under the terms of the MAN Agreement. 50% of the NSR may be repurchased for US\$1,000,000 thereby reducing it to 0.5%. If the Company completes a Preliminary Economic Assessment on the MAN Property, it will make a US\$250,000 payment to MMO and the Option will be deemed to be partially exercised and 51% of the earned interest will automatically vest in the Company.

In addition, if the Company issues shares at a price below US\$0.12, then any unissued shares owing to MMO will be adjusted by a proportional amount that represents the additional dilution calculated using the number of shares that would have been issued at US\$0.12 price and the amount of shares actually issued in the applicable transaction. This adjustment shall not apply to issuances under equity compensation plans or for asset or company acquisitions. Instead of issuing additional shares as a result of this adjustment, at each milestone payment date the Company shall instead make an additional cash payment calculated using the amount of additional shares multiplied by the issue price of the shares that triggered the adjustment.

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Intrepid will take over as operator of the MAN Property and will be responsible for future exploration work and maintaining the MAN Property in good standing. MMO is arm's length to the Company and there are no finder's fees payable in connection with transaction. The initial cash payment and share issuance that is due on TSXV approval is subject to the Company completing a financing in an amount determined satisfactory to the Company provided that such payments must be made within 90 days of the date of the MAN Agreement.

The Company has introduced the Corral Copper Project that combines the previously acquired Excelsior property, the CCCI Properties, the MAN Property and certain other mineral claims. The Corral Copper Project area is located approximately 20 miles from the Company's Tombstone South property. The Company intends to combine modern exploration techniques with historical drill data and anticipates the Corral Copper Project can quickly become an advanced exploration stage project.

## **OUTLOOK**

The Company is evaluating a potential drill program at both Tombstone South Property and the Corral Copper Project, with the objective of the initial drill program to confirm historic drilling to National Instrument 43-101 standards and to test new target areas.

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.sedarplus.com](http://www.sedarplus.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 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, 2023, the Company incurred operating expenses of \$346,030 (2022 – \$495,603) and \$1,301,365 (2022 – \$1,504,114), respectively, representing decreases of \$149,573 and \$202,749 for each period, respectively. The details of the decreased expenses as compared to the prior period are discussed below.

During the three and nine month periods ended September 30, 2023, the Company incurred exploration and evaluation expenses of \$111,906 (2022 - \$167,119) and \$299,580 (2022 – \$547,263), respectively, representing decreases of \$55,213 and \$247,683 for each period, respectively. This is due to significant exploration and evaluation expenditures related to the Tombstone property in the prior periods compared to the current periods.

During the three and nine month periods ended September 30, 2023, the Company incurred personnel costs, including consulting and salaries and benefits, of \$292,660 (2022 – \$383,201) and \$292,660 (2022 – \$465,919), representing decreases of \$90,541 and \$173,259 for each period, respectively. The decrease in personnel costs is due to the decrease in up front personnel costs incurred in the prior periods compared to the current periods.

Marketing and investor relations expenses for the three and nine month periods ended September 30, 2023 totalled \$36,723 (2022 – \$3,043) and \$195,292 (2022 – \$25,304), respectively, representing increases of \$33,680 and \$169,988, respectively. The increases in marketing and public relations are due to the increase in investor relations activity to raise awareness of the Company's exploration and evaluation of mineral properties.

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, 2023, the Company recorded share-based payments expenses of \$43,696 (2022 – \$96,582) and \$130,143 (2022 – \$152,841), respectively, as a result of stock options and RSUs granted.

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The Company incurred professional fees during the three and nine month periods ended September 30, 2023 of \$44,340 (2022 – \$69,307) and \$197,498 (2022 – \$180,442), respectively, which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives. Fees have increased over the prior period due to increase in legal advisory work required related to the acquisition of mineral properties and increases in audit fees.

Regulatory and compliance include costs associated with maintaining a public company. During the three and nine month periods ended September 30, 2023, the Company incurred regulatory and compliance costs of \$18,904 (2022 - \$6,692) and \$81,058 (2022 – \$42,654), respectively. The increase of \$38,404 over the nine month period is due to increased operational activity and listing fees during the period.

During the three and nine month periods ended September 30, 2023, the Company incurred office and miscellaneous expenses of \$3,383 (2022 - \$4,252) and \$33,476 (2022 – \$9,315), respectively. The increases of \$24,161 over the nine month period is due to increased operational activity during the period.

During the three and nine month periods ended September 30, 2023, the Company incurred travel costs of \$958 (2022 – \$27,106) and \$56,654 (2022 – \$63,221), respectively. The decreases of \$26,148 and \$6,567, respectively, relate to the decreased mining site visits during the periods.

Other items

Interest income for the three and nine month periods ended September 30, 2023 of \$13,405 (2022 - \$19,173) and \$51,602 (2022 – \$29,182), respectively, relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period.

**SUMMARY OF QUARTERLY RESULTS**

	<b>Q3 September 30, 2023 (\$)</b>	<b>Q2 June 30, 2023 (\$)</b>	<b>Q1 March 31, 2023 (\$)</b>	<b>Q4 December 31 2022 (\$)</b>
<b>Description</b>				
Revenue	-	-	-	-
Loss for the period	(348,312)	(344,964)	(579,160)	(551,511)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.01)
	<b>Q3 September 30, 2022 (\$)</b>	<b>Q2 June 30, 2022 (\$)</b>	<b>Q1 March 31, 2022 (\$)</b>	<b>Q4 December 31, 2021 (\$)</b>
<b>Description</b>				
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)

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. The Company's losses increased during the quarter ended June 30, 2022 as a result of the expenses associated with the closing of the COB Transaction. 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, 2023, the Company had cash of \$807,828 (December 31, 2022 – \$2,151,249) and working capital of \$715,467 (December 31, 2022 – \$2,086,297). The decrease in working capital of \$1,370,830 is a result of increased operational activity during the period.

The Company does not believe that its cash and working capital position is sufficient to sustain operations at current levels for the next 12 months. This assessment is based on the Company's review of the \$1,148,206 of cash used in operating activities during the current period and its forecasted additional exploration expenditures for the next twelve-month period. The Company will need to raise additional capital within 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 nine month periods ended September 30, 2023 and 2022 are summarized below.

	<b>September 30, 2023</b>	<b>September 30, 2022</b>
Cash used in operating activities	\$ (1,148,206)	\$ (1,284,442)
Cash used in investing activities	(187,784)	(78,323)
Cash provided by financing activities	-	3,007,500
Change in cash during the period	(1,335,990)	1,644,735
Effect of foreign exchange on cash	(5,111)	353
Cash, beginning of the period	2,151,249	884,179
<b>Cash, end of the period</b>	<b>\$ 807,828</b>	<b>\$ 2,529,267</b>

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, 2023, the Company spent \$187,784 related to acquisition fees related to the acquisition of mineral properties.

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

Financing Activities

During the nine month period ended September 30, 2023, there were no 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.

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**STATEMENT OF FINANCIAL POSITION INFORMATION**

	<b>As at September 30, 2023</b>	<b>As at December 30, 2022</b>
Cash	\$ 807,828	\$ 2,151,249
Amounts receivable	9,032	14,589
Prepaid expenses	148,320	115,693
Investment	1	1
Deposits	-	5,871
Exploration and evaluation assets	817,227	268,444
<b>Total Assets</b>	<b>\$ 1,782,408</b>	<b>\$ 2,555,847</b>
Accounts payable and accrued liabilities	\$ 148,830	\$ 145,235
Promissory note payable – Short-term	100,883	50,000
Promissory note payable – Long-term	-	44,950
Share capital	16,945,981	16,584,982
Obligation to issue shares	85,000	85,000
Other equity reserves	2,775,671	2,645,528
Accumulated other comprehensive income	-	1,456
Deficit	(18,273,957)	(17,001,304)
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,782,408</b>	<b>\$ 2,555,847</b>

**Assets**

Cash decreased by \$1,343,421 during the nine month period ended September 30, 2023, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable decreased by \$5,557 as at September 30, 2023 compared to as at December 31, 2022, which is explained by the decrease in expenses and GST recorded.

During the nine month period ended September 30, 2023, prepaid expenses increased by \$32,627 due to the increase in costs related to listing fees and deposits paid on mineral properties.

As at September 30, 2023 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.

During the nine month period ended September 30, 2023, the Company acquired exploration and evaluation assets of \$548,783, increasing the balance to \$817,227 (December 31, 2022 – \$268,444).

**Liabilities**

Accounts payable and accrued liabilities increased by \$3,595 during the nine month period ended September 30, 2023 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 September 30, 2023, the balance remains unpaid.

During the year ended December 31, 2022, the Company entered into a promissory note agreement with Excelsior Mining Corp. where US\$40,000 is payable on or before February 29, 2024 in exchange for the acquisition of the Excelsior Property. This promissory note is non-interest bearing. As at September 30, 2023, the carrying value of the promissory note is \$50,883 (2022 - \$44,950).

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**Shareholders' Equity**

Share capital balance increased by \$360,999 during the nine month period ended September 30, 2023, due to the issuance of share capital related to the acquisitions of mineral properties.

Obligation to issue shares balance of \$85,000 remains unchanged during the nine month period ended September 30, 2023. This is related to 500,000 shares issuable to Excelsior Mining Corp. as part of the promissory note agreement in exchange for the acquisition of the Excelsior Property.

Other equity reserves increased by \$130,143 during the nine month period ended September 30, 2023, which is attributable to share-based payment expense on options and RSUs.

Deficit increased by the loss for the nine month period ended September 30, 2023 in the amount of \$1,273,617.

**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:

<b>Security Description</b>	<b>September 30, 2023</b>	<b>Date of report</b>
Common shares	49,363,122	49,363,122
Warrants	8,076,007	8,076,007
Stock options	3,656,000	3,806,000
Restricted share units	1,000,000	1,000,000
<b>Fully diluted shares</b>	<b>62,095,129</b>	<b>62,245,129</b>

On February 22, 2023, there was a share issuance of 1,499,996 common shares at \$0.18 per share to CCCI pursuant to option to purchase agreement with respect to the Cave Creek Property.

On May 5, 2023, there was a share issuance of 100,000 common shares at \$0.14 per share to the vendor pursuant to the terms of the Tombstone Option Agreement.

On May 8, 2023, there was a share issuance of 100,000 common shares at \$0.14 per share to a vendor for the purchase of additional mining claims situated in Cochise County, Arizona, as part of the Corral Copper Property.

On September 8, 2023, there was a share issuance of 250,000 common shares at \$0.14 per share to EMC pursuant to the purchase and sale agreement with respect to the Excelsior Property.

On September 8, 2023, there was a share issuance of 100,000 common shares at \$0.14 per share to Bronco pursuant to option to purchase agreement with respect to the Mesa Property.

On April 21, 2022 the Company closed a private placement offering of units for gross process of \$3,070,500 (the "2022 Offering"). The 2022 Offering consisted of 15,352,500 2022 Units issued at \$0.20 per unit for aggregate gross proceeds of \$3,070,500. Each 2022 Unit consists of one Share and one half of one 2022 Warrant. Each 2022 Warrant entitles the holder thereof to purchase an additional Share for \$0.35 for a period of 24 months after closing.

On May 5, 2022, there was a share issuance of 80,000 common shares at \$0.16 per share to the vendor pursuant to the terms of the Tombstone Option Agreement.

On September 8, 2022, there was a share issuance of 250,000 common shares at \$0.14 per share to Excelsior pursuant to the purchase and sale agreement with respect to the Excelsior Property.

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On September 8, 2022, there was a share issuance of 100,000 common shares at \$0.14 per share to Bronco pursuant to option to purchase agreement with respect to the Mesa Property.

On November 14, 2022, 500,000 RSUs were redeemed for 500,000 common shares.

On September 1, 2023, 344,000 options related to the May 5, 2022 option grant, have been forfeited.

On May 5, 2022, 75,000 stock options were granted with an exercise price of \$0.25 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

On May 5, 2022, 960,000 stock options were granted with an exercise price of \$0.20 and an expiration date of May 5, 2027, which vest evenly every 6 months over 24 months.

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.

During the year ended December 31, 2022, 125,000 options (2021 – 50,000 options) have been forfeited.

**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 nine month periods ended September 30, 2023 and 2022 can be summarized as follows:

	<b>SEPTEMBER 30, 2023</b>	<b>SEPTEMBER 30, 2022</b>
Consulting	\$ 210,000	\$ 252,500
Professional fees	182,458	152,438
Salaries and benefits	44,490	44,364
Share-based payments (note 9)	13,614	23,770
	<b>\$ 450,562</b>	<b>\$ 473,073</b>

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**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, 2023 and 2022 include the following:

	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
Accession Management & Consulting Ltd.	\$ 120,000	\$ 162,500
King & Bay West Management Corp.	162,733	134,005
MJM Consulting Corp.	90,000	90,000
	<b>\$ 372,733</b>	<b>\$ 386,505</b>

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

Accession Management & Consulting Ltd. (“Accession”): Accession is an entity that is controlled by Kenneth Brophy, a director and the CEO of the Company. Accession 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 Accession for the recovery of overhead and third-party costs incurred 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 Chair 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 Chair 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, 2023, prepaid expenses include the following paid to a related party:

- King & Bay - \$85,000 (December 31, 2022 - \$85,000) with respect to a prepaid as part of a management services agreement with the Company.

Accounts payable and accrued liabilities

As at September 30, 2023, accounts payable and accrued liabilities include the following amounts due to related parties:

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- Ken Brophy, CEO - \$10,221 (December 31, 2022 - \$5,664) with respect to business development expense reimbursements.
- King & Bay - \$16,723 (December 31, 2022 - \$27,596) with respect to the services described above.

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.
- (g) The classification and allocation of expenses as exploration and evaluation expenditures or operating expenses.

### **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, 2023.

### **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.

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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, 2023, the Company is not exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has minimal financial risk arising from fluctuations in foreign exchange rates as the Company does not own foreign currency denominated financial assets or liabilities.

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 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.sedarplus.com](http://www.sedarplus.com).

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

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**COMMITMENTS**

On April 20, 2021, as amended February 28, 2022, as effective April 29, 2022, the Company entered into the 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 Share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
April 29, 2022 (Closing date)	US\$10,000 (paid)	80,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$30,000 (paid)	100,000 (issued)	US\$175,000
2 <sup>nd</sup> Anniversary	US\$100,000	200,000	US\$500,000
3 <sup>rd</sup> Anniversary	US\$100,000	300,000	US\$1,000,000
4 <sup>th</sup> Anniversary	US\$100,000	300,000	US\$1,500,000
5 <sup>th</sup> Anniversary	US\$500,000	-	-
<b>TOTAL</b>	<b>US\$840,000</b>	<b>980,000</b>	<b>US\$3,175,000</b>

The Company shall also grant 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 \$500,000. The Company shall have a right of first refusal on the sale of the NSR by the vendor.

**Mesa Well Property** (Laramide Propphyry Belt, Arizona, USA)

The Company entered into an option to purchase agreement with Bronco for the option to acquire a 100% direct interest in the 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):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
August 24, 2022	US\$20,000 (paid)	100,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$25,000 (paid)	100,000 (issued)	-
2 <sup>nd</sup> Anniversary	US\$25,000	100,000	US\$250,000
3 <sup>rd</sup> Anniversary	US\$25,000	100,000	US\$500,000
4 <sup>th</sup> Anniversary	US\$55,000	100,000	US\$500,000
5 <sup>th</sup> Anniversary	US\$200,000	100,000	US\$750,000
<b>TOTAL</b>	<b>US\$350,000</b>	<b>600,000</b>	<b>US\$2,000,000</b>

The Company granted Bronco a 2% NSR over the Mesa Property.

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**Corral Copper Property** (Cochise County, Arizona, USA)

The Company entered into a purchase and sale agreement dating August 24, 2022 with Excelsior 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):

<b>Year</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>
August 24, 2022	US\$30,000 (paid)	250,000 (issued)
12 months from closing date	-	250,000 (issued)
18 months from closing date	US\$40,000	250,000
<b>TOTAL</b>	<b>US\$70,000</b>	<b>750,000</b>

The US\$40,000 payment and 500,000 share consideration are part of a promissory note payable.

On February 14, 2023, the Company entered into a definitive agreement (the "CCCI Agreement") with Cave Creek Copper Inc. ("CCCI") and its shareholders to acquire all of the issued and outstanding shares of CCCI. CCCI holds certain exploration properties located in the Courtland-Gleeson area of Cochise County, Arizona (the "CCCI Properties"). The terms of the CCCI Agreement give Intrepid the option to acquire all of the issued and outstanding shares of CCCI in return for certain cash and common share) payments and exploration expenditure commitments. The consideration is as follows and all dollar values are Canadian dollars:

<b>Time Period</b>	<b>Cash Consideration</b>	<b>Share Consideration</b>	<b>Minimum Work Commitment</b>
February 22, 2023	\$50,000 (paid)	1,500,000 (issued)	-
6 months	\$50,000 (paid)	-	-
1 <sup>st</sup> Anniversary	\$25,000	1,000,000	\$100,000
2 <sup>nd</sup> Anniversary	\$395,000	1,000,000	\$150,000
3 <sup>rd</sup> Anniversary	\$150,000	3,500,000	\$150,000
<b>TOTAL</b>	<b>\$670,000</b>	<b>7,000,000</b>	<b>\$400,000</b>

The Company will take over as operator of the CCCI Properties and will be responsible for future exploration work and maintaining the CCCI Properties in good standing.

The Company also has obligations under the terms of the MAN Agreement for the MAN Property as set out under "Recent Developments".

The Corral Copper Property is comprised of the Excelsior Property, the CCCI Properties, the Sara Claim Group and the MAN Property.

**SUBSEQUENT EVENTS**

The following reportable events occurred subsequent to the nine month period ended September 30, 2023:

- On November 8, 2023, 150,000 stock options were granted with an exercise price of \$0.25 and an expiration date of November 8, 2025, which vest evenly every 6 months over 24 months.

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**APPROVAL**

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