



**Intrepid**  
metals corp.

**INTREPID METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of Intrepid Metals Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**INTREPID METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited)  
(Expressed in Canadian dollars)

	<b>AS AT SEPTEMBER 30, 2023</b>	<b>AS AT DECEMBER 31, 2022</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 807,828	\$ 2,151,249
Amounts receivable	9,032	14,589
Prepaid expenses (notes 4 and 10)	148,320	115,693
Investment (note 5)	1	1
	<u>965,181</u>	<u>2,281,532</u>
<b>Deposits</b>	-	5,871
<b>Exploration and evaluation assets</b> (note 6)	<u>817,227</u>	<u>268,444</u>
	<u>\$ 1,782,408</u>	<u>\$ 2,555,847</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (notes 7 and 9)	\$ 148,830	\$ 145,235
Promissory notes payable (note 8)	100,883	50,000
	<u>249,713</u>	<u>195,235</u>
<b>Long-term liabilities</b>		
Promissory notes payable (note 8)	-	44,950
	<u>249,713</u>	<u>240,185</u>
<b>Equity</b>		
Share capital (note 10)	16,945,981	16,584,982
Obligation to issue shares (note 8)	85,000	85,000
Equity reserves	2,775,671	2,645,528
Accumulated other comprehensive income	-	1,456
Deficit	(18,273,957)	(17,001,304)
	<u>1,532,695</u>	<u>2,315,662</u>
	<u>\$ 1,782,408</u>	<u>\$ 2,555,847</u>

Nature of operations and going concern (note 1)  
Subsequent events (note 14)

Approved on November 28, 2023 on behalf of the Board of Directors:

"Mark Lotz" Director  
Mark Lotz

"Kenneth Brophy" Director  
Kenneth Brophy

**INTREPID METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited)  
(Expressed in Canadian dollars)

	<b>THREE MONTH PERIODS ENDED SEPTEMBER 30,</b>		<b>NINE MONTH PERIODS ENDED SEPTEMBER 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>EXPENSES</b> (note 14)				
Exploration and evaluation (note 6)	<b>111,906</b>	167,119	<b>299,580</b>	547,263
General and administration (note 11)	<b>153,705</b>	228,859	<b>676,350</b>	778,706
Marketing and investor relations	<b>36,723</b>	3,043	<b>195,292</b>	25,304
Share-based payments (note 10)	<b>43,696</b>	96,582	<b>130,143</b>	152,841
	<b>(346,030)</b>	(495,603)	<b>(1,301,365)</b>	(1,504,114)
<b>OTHER ITEMS</b>				
Interest expense (note 8)	<b>(1,844)</b>	19,173	<b>(5,933)</b>	29,182
Interest income	<b>13,405</b>	-	<b>51,602</b>	-
Foreign exchange gain (loss)	<b>(1,033)</b>	2,987	<b>(5,111)</b>	1,295
	<b>10,528</b>	22,160	<b>40,558</b>	30,477
<b>LOSS FROM CONTINUING OPERATIONS</b>	<b>(335,502)</b>	(473,443)	<b>(1,260,807)</b>	(1,473,637)
Loss from discontinued operations (note 3)	<b>(12,810)</b>	-	<b>(12,810)</b>	-
<b>LOSS FOR THE PERIOD</b>	<b>(348,312)</b>	(473,443)	<b>(1,273,617)</b>	(1,473,637)
Cumulative translation adjustment	<b>(252)</b>	1,663	<b>(492)</b>	807
Reclassification of translation adjustment upon sale of subsidiary (note 3)	<b>(964)</b>	-	<b>(964)</b>	-
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>\$ (349,528)</b>	\$ (471,780)	<b>\$ (1,275,073)</b>	\$ (1,472,830)
<b>Basic and diluted loss per common share</b>	<b>\$ (0.01)</b>	\$ (0.01)	<b>\$ (0.03)</b>	\$ (0.04)
<b>Weighted average number of common shares outstanding</b>	<b>49,041,327</b>	46,546,822	<b>48,657,445</b>	40,212,476

**INTREPID METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(Expressed in Canadian dollars)

	<b>NINE MONTH PERIOD ENDED SEPTEMBER 30, 2023</b>	<b>NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022</b>
<b>OPERATING ACTIVITIES</b>		
Loss	\$ (1,273,617)	\$ (1,473,637)
Items not affecting cash:		
Loss on sale of subsidiary	12,810	-
Share-based payments	130,143	152,841
Depreciation	-	1,671
Interest accretion	5,933	-
Net change in non-cash working capital items:		
Amounts receivable	5,557	(8,660)
Prepaid expenses	(32,627)	6,372
Deposits	-	123
Accounts payable and accrued liabilities	3,595	36,848
Cash used in operating activities	<u>(1,148,206)</u>	<u>(1,284,442)</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of exploration and evaluation assets	<u>(187,784)</u>	<u>(78,323)</u>
Cash used in investing activities	<u>(187,784)</u>	<u>(78,323)</u>
<b>FINANCING ACTIVITIES</b>		
Private placement	-	3,070,500
Share issuance costs	-	(63,000)
Cash provided by financing activities	<u>-</u>	<u>3,007,500</u>
Net change in cash	(1,335,990)	1,644,735
Effect of foreign exchange on cash	(5,111)	353
Cash, beginning	<u>2,151,249</u>	<u>884,179</u>
Cash, ending	<u>\$ 807,828</u>	<u>\$ 2,529,267</u>
<b>Cash received for</b>		
Interest	\$ 51,495	\$ 29,182
<b>Supplementary cash flow information</b>		
Shares issued for exploration and evaluation assets	\$ 360,999	-

**INTREPID METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**(Unaudited)**  
**(Expressed in Canadian dollars)**

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OBLIGATION TO ISSUE SHARES	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
<b>Balance, December 31, 2021</b>	<b>31,030,626</b>	<b>\$ 13,460,352</b>	<b>\$ -</b>	<b>\$ 2,372,754</b>	<b>\$ (14,976,156)</b>	<b>\$ 774</b>	<b>\$ 857,724</b>
Private placement	15,352,500	3,070,500	-	-	-	-	3,070,500
Share issuance costs - cash	-	(63,000)	-	-	-	-	(63,000)
Exploration and evaluation asset acquisitions	430,000	61,800	-	-	-	-	61,800
Share-based payments	-	-	-	152,841	-	-	152,841
Loss for the period	-	-	-	-	(1,473,637)	-	(1,473,637)
Translation adjustment	-	-	-	-	-	807	807
<b>Balance, September 30, 2022</b>	<b>46,813,126</b>	<b>\$ 16,529,652</b>	<b>\$ -</b>	<b>\$ 2,525,595</b>	<b>\$ (16,449,793)</b>	<b>\$ 1,581</b>	<b>\$ 2,607,035</b>
Share issuance costs – finders' warrants	-	(29,670)	-	29,670	-	-	-
Warrants issued for services	-	-	-	71,231	-	-	71,231
Obligation to issue shares	-	-	85,000	-	-	-	85,000
Exercise of restricted share units	500,000	85,000	-	(85,000)	-	-	-
Share-based payments	-	-	-	104,032	-	-	104,032
Loss for the period	-	-	-	-	(551,511)	-	(551,511)
Translation adjustment	-	-	-	-	-	(125)	(125)
<b>Balance, December 31, 2022</b>	<b>47,313,126</b>	<b>\$ 16,584,982</b>	<b>\$ 85,000</b>	<b>\$ 2,645,528</b>	<b>\$ (17,001,304)</b>	<b>\$ 1,456</b>	<b>\$ 2,315,662</b>
Exploration and evaluation asset acquisitions	1,762,996	360,999	-	-	-	-	360,999
Share-based payments	-	-	-	130,143	-	-	130,143
Loss for the period	-	-	-	-	(1,273,617)	-	(1,273,617)
Translation adjustment	-	-	-	-	-	(492)	(492)
Sale of subsidiary	-	-	-	-	964	(964)	-
<b>Balance, September 30, 2023</b>	<b>49,076,122</b>	<b>\$ 16,945,981</b>	<b>\$ 85,000</b>	<b>\$ 2,775,671</b>	<b>\$ (18,273,957)</b>	<b>\$ -</b>	<b>\$ 1,532,695</b>

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian dollars)**

---

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Intrepid Metals Corp. (the “Company” or “Intrepid”) common shares trade on the TSX Venture Exchange (“TSX-V” or the “exchange”) under the symbol “INTR”, trade on the OTCQB under the symbol “IMTCF” and was incorporated on June 26, 1978 and exists under the *Business Corporations Act* (British Columbia). Following a change of business transaction on April 21, 2022, the Company is a mineral exploration company, whereby it’s engaged in the acquisition, exploration, and development of mineral properties. The Company has acquired rights to mineral properties in south-eastern Arizona, USA.

The Company’s registered and records office is #2400 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3. On April 11, 2022, the Company changed its name from Voleo Trading Systems Inc. to Intrepid Metals Corp.

At September 30, 2023, the Company had not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These condensed consolidated interim financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At September 30, 2023, the Company had an accumulated deficit of \$18,273,957 and expected to incur further losses, and required additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that casts significant doubt on the Company’s ability to continue as a going concern.

The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated interim financial statements. These adjustments could be material.

**2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION**

**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Boards (“IASB”), in accordance with International Accounting Standards (“IAS”) 34, *Interim Financial Reporting* and interpretations issued by the International Reporting Interpretation Committee (“IFRIC”). The condensed consolidated interim financial statements do not include all the information required for full annual financial statements.

**Basis of presentation**

The condensed consolidated interim financial statements of the Company are presented in Canadian dollars unless otherwise indicated, the reporting currency of the Company. These condensed consolidated interim financial statements have been prepared on a historical cost basis. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 29, 2023.

**Basis of consolidation**

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary Intrepid Metals (USA) Corp. All intercompany transactions and balances have been eliminated on consolidation.

**Critical accounting estimates and judgments**

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 years 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.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian dollars)**

**2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION** *(continued)*

**Critical accounting estimates and judgments** *(continued)*

- (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.

**Significant accounting policies**

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements of Intrepid Metals Corp. for the year ended December 31, 2022 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

**3. DISCONTINUED OPERATIONS**

**Voleo, Inc.**

On July 6, 2023, the Company entered into a purchase and sale agreement with Jay Sujir (the "Purchaser") for all of the issued and outstanding shares of Voleo, Inc. The Purchaser acquired the shares of Voleo, Inc. for cash consideration of \$100. As a result of this transaction. The Company no longer has any interest in Voleo, Inc. and its subsidiary Voleo USA Inc.

As of July 6, 2023, the date of disposition, the net assets of Voleo, Inc. amounted to \$12,914 and are summarized in the table below.

Cash	\$	8,007
Amounts receivable		12
Prepaid expenses		1,206
Deposit		5,739
Accounts payable and accrued liabilities		<b>(2,050)</b>
<b>Net assets of Voleo, Inc.</b>	<b>\$</b>	<b>12,914</b>

During the period ended September 30, 2023, the Company recorded a loss on the sale of Voleo, Inc. in the amount of \$12,814, which is included in the loss from discontinued operations in the consolidated statements of loss and comprehensive loss. The Company also reclassified accumulated other comprehensive loss in the amount of \$964 to deficit as a result of the sale. The determination of the loss on the sale of Voleo, Inc. is summarized in the table below.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**3. DISCONTINUED OPERATIONS** *(continued)*

Fair value of consideration received	\$	100
Net assets of Voleo, Inc.		(12,914)
Loss on sale of Voleo, Inc.	\$	12,814

**4. PREPAID EXPENSES**

	SEPTEMBER 30, 2023	DECEMBER 31, 2022
Insurance	\$ 4,391	\$ 6,372
Regulatory	14,352	4,070
Management services security deposit (note 10)	85,000	85,000
Other	44,577	20,241
	\$ 148,320	\$ 115,693

**5. INVESTMENT**

The Company holds 2,000,000 common shares of K2 Resources Inc. ("K2") with a fair value of \$1. As at September 30, 2023, the carrying value of the investment continues to be assessed at \$1 (\$1 – December 31, 2022) based on the current market conditions and liquidity risk.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian dollars)**

**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES**

Ownership of mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Details of exploration and evaluation assets are as follows:

		<b>Tombstone</b>	<b>Mesa Wells</b>	<b>Corral Copper</b>	<b>Total</b>
Acquisition costs, December 31, 2021	\$	-	\$ -	\$ -	\$ -
Acquisition cash payment		12,741	26,233	39,349	78,323
Common shares issued		12,800	14,000	35,000	61,800
Promissory note issued		-	-	128,321	128,321
Acquisition costs, December 31, 2022	\$	25,541	\$ 40,233	\$ 202,670	\$ 268,444
Acquisition cash payment		40,280	34,079	113,426	187,785
Common shares issued		14,000	18,000	328,999	360,999
Acquisition costs, September 30, 2023	\$	79,821	\$ 92,312	\$ 645,095	\$ 817,228

The Company incurred the following exploration and evaluation expenditures during the nine month period ended September 30, 2023:

	<b>Miscellaneous Exploration</b>	<b>Tombstone</b>	<b>Mesa Wells</b>	<b>Corral Copper</b>	<b>Total</b>
Accommodation	\$ -	\$ -	\$ -	1,832	\$ 1,832
Airfare	-	362	-	362	725
Data and mapping	-	-	-	6,782	6,782
Geologist fees	3,533	395	2,721	109,351	116,000
Lease and rental	-	-	-	99,806	99,806
Licenses, permits and reports	-	6,766	2,641	60,839	70,245
Meals	-	257	-	614	871
Vehicle	-	817	-	2,503	3,320
	\$ 3,533	\$ 8,598	\$ 5,361	\$ 282,088	\$ 299,580

Included in Miscellaneous Exploration expenses are fees paid to geologists related to the exploration and evaluation of other mineral interests that were abandoned or not acquired during the year.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

The Company incurred the following exploration and evaluation expenditures during the nine month period ended September 30, 2022:

	<b>Miscellaneous Exploration</b>	<b>Tombstone</b>	<b>Mesa Wells</b>	<b>Corral Copper</b>	<b>Total</b>
Accommodation	\$ 1,670	\$ 912	\$ -	\$ 681	\$ 3,263
Airfare	-	957	-	583	1,540
Data and mapping	-	43,035	-	-	43,035
Geologist fees	17,037	157,598	96,485	82,625	353,744
Lease and rental	-	-	-	89,118	89,118
Licenses, permits and reports	-	48,506	5,022	494	54,022
Meals	670	65	-	100	835
Other travel	38	30	-	341	409
Vehicle	765	67	301	164	1,297
	<b>\$ 20,180</b>	<b>\$ 251,170</b>	<b>\$ 101,808</b>	<b>\$ 174,106</b>	<b>\$ 547,263</b>

Included in Miscellaneous Exploration expenses are fees paid to geologists related to the exploration and evaluation of other mineral interests that were abandoned or not acquired during the year.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

**Tombstone South Property** (Cochise County, Arizona, USA)

On April 20, 2021, as amended February 28, 2022, as effective April 29, 2022, 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 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 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 US\$500,000. The Company has a right of first refusal on the sale of the NSR by the vendor.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

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

On August 24, 2022, 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):

<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.

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

On August 24, 2022, 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):

<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. See note 8 for further details.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian dollars)**

**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

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.

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>

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES** *(continued)*

There is a 1.0% NSR granted under the terms of the MMO 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 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.

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

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>SEPTEMBER 30, 2023</b>	<b>DECEMBER 31, 2022</b>
Trade payables	\$ 102,830	\$ 99,235
Accrued liabilities	46,000	46,000
	<b>\$ 148,830</b>	<b>\$ 145,235</b>

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**8. PROMISSORY NOTES PAYABLE**

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 was 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.

In connection with the purchase of the Excelsior Property, the Company entered into a promissory note agreement with EMC, where US\$40,000 is payable on or before February 29, 2024, 250,000 shares are issuable on or before August 30, 2023 and an additional 250,000 shares are issuable on or before February 29, 2024. The US\$40,000 is non-interest bearing. The US\$40,000 portion of the promissory note was present valued to the date the promissory note was entered into, using an effective interest rate of 15%. For the nine month period ended September 30, 2023, \$5,933 (2022 - \$nil) was recorded as interest expense.

	<b>SEPTEMBER 30, 2023</b>	<b>DECEMBER 31, 2022</b>
<b>Current portion</b>		
Hybrid Financial Inc.	\$ 50,000	\$ 50,000
Excelsior Mining Corp. – Cash	\$ 50,883	\$ -
<b>Long-term portion</b>		
Excelsior Mining Corp. – Cash	\$ -	\$ 44,950
	<b>\$ 100,883</b>	<b>\$ 94,950</b>

The share consideration portion of the promissory note agreement was calculated using the share price on the date the promissory note was entered into, which was \$0.17 on August 24, 2022. \$85,000 was recorded as an obligation to issue shares.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**9. RELATED PARTY BALANCES AND TRANSACTIONS**

Related parties and related party transactions impacting the 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, 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 10)	13,614	23,770
	<b>\$ 450,562</b>	<b>\$ 473,073</b>

**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:

	<b>SEPTEMBER 30, 2023</b>	<b>SEPTEMBER 30, 2022</b>
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.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian dollars)**

---

**9. RELATED PARTY BALANCES AND TRANSACTIONS** *(continued)*

**Other related party transactions** *(continued)*

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.

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.

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.

**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:

- 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.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian dollars)**

---

**10. SHARE CAPITAL**

**Authorized**

Unlimited number of common shares without par value.

**Common share issuances**

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 (note 6).

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 (note 6).

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 (note 6).

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 (note 6).

On April 21, 2022 the Company closed a private placement offering of units for gross proceeds of \$3,070,500 (the "2022 Offering"). The closing of the 2022 Offering was the final material condition for the completion of the change of business. The 2022 Offering consisted of 15,352,500 units issued at \$0.20 per unit (each a "2022 Unit") for aggregate gross proceeds of \$3,070,500. Each 2022 Unit consists of one common share and one half of one warrant ("2022 Warrant"). Each whole warrant entitles the holder thereof to purchase an additional share for \$0.35 for a period of 24 months after closing.

Included in the 2022 Offering,

- 1,250,000 units were issued to consultants for \$250,000 in geological services, recorded in exploration and evaluation expense.
- 262,500 units were issued to Accession Management & Consulting Ltd. for settlement of outstanding accounts payable.

The compensation warrants were issued with the same exercisable terms of the 2022 Warrants. The fair value of the 756,250 compensation warrants was estimated at \$71,231 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.20, expected volatility - 114% (based on historical volatility), risk-free interest rate – 2.63%, average exercise price of \$0.35 and an expected life of 2 years.

Related parties, including the spouse of a director and companies controlled by officers and directors subscribed for a total of 1,262,500 units issued in the 2022 Offering.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian dollars)**

---

**10. SHARE CAPITAL** *(continued)*

**Common share issuances** *(continued)*

A cash commission of \$63,000 was paid and 315,000 non-transferable broker warrants were issued with the same exercisable terms of the 2022 Warrants. The fair value of the 315,000 broker warrants was estimated at \$29,670 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield – 0%, share price of \$0.20, expected volatility - 114% (based on historical volatility), risk-free interest rate – 2.63%, average exercise price of \$0.35 and an expected life of 2 year.

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 (note 6).

On September 8, 2022, 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 (note 6).

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 (note 6).

On November 14, 2022, 500,000 RSUs were redeemed for 500,000 common shares at \$0.155 per share.

**Stock options**

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the “Stock Option Plan”). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Stock Option Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Stock Option Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

For the nine month periods ended September 30, 2023, there were no stock option issuances.

On June 1, 2023, 344,000 options related to the May 5<sup>th</sup>, 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.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**10. SHARE CAPITAL** *(continued)*

**Stock options** *(continued)*

During the year ended December 31, 2022, 125,000 options have been forfeited.

The following table summarizes stock option activity for the nine month period ended September 30, 2023 and the year ended December 31, 2022:

	Number of stock options	Weighted average exercise price
<b>Outstanding, December 31, 2021</b>	<b>2,615,000</b>	<b>\$0.19</b>
Issued	1,510,000	\$0.19
Forfeited	(125,000)	\$0.08
<b>Outstanding, December 31, 2022</b>	<b>4,000,000</b>	<b>\$0.19</b>
Forfeited	(344,000)	\$0.20
<b>Outstanding, September 30, 2023</b>	<b>3,656,000</b>	<b>\$0.19</b>

As at September 30, 2023, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
715,000	715,000	\$0.075	1.79	July 15, 2025
100,000	100,000	\$0.075	1.80	July 16, 2025
200,000	200,000	\$0.20	2.10	November 3, 2025
100,000	100,000	\$0.32	2.30	January 18, 2026
1,375,000	1,375,000	\$0.25	2.45	March 12, 2026
75,000	37,500	\$0.25	3.60	May 5, 2027
616,000	308,000	\$0.20	3.60	May 5, 2027
475,000	118,750	\$0.16	4.12	November 10, 2027
<b>3,656,000</b>	<b>2,954,250</b>			

The Company recognizes share-based payment expense for all stock options granted using the fair value-based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**10. SHARE CAPITAL** *(continued)*

**Stock options** *(continued)*

During the nine month period ended September 30, 2023, the Company recognized share-based payment expense with respect to stock options issued during 2022 of \$43,193 (2022 - \$83,162) and stock options issued during 2021 of \$155 (2022 - \$18,865).

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the nine month periods ended September 30, 2023 and 2022:

	<b>SEPTEMBER 30, 2023</b>	<b>SEPTEMBER 30, 2022</b>
Risk-free interest rate	0.72%	0.72%
Expected life (years)	5	5
Annualized volatility	125%	125%
Dividend yield	-%	-%

**Warrants**

During the nine month period ended September 30, 2023, 19,312,996 warrants have expired.

During the year ended December 31, 2022, 7,676,250 warrants were issued with an exercise price of \$0.35 and expiry of April 21, 2024, as part of the 2022 Offering.

During the year ended December 31, 2022, 315,000 broker warrants were issued with an exercise price of \$0.20 and expiry of April 21, 2024, as part of the 2022 Offering.

The following table summarizes warrant activity for the nine month period ended September 30, 2023 and the year ended December 31, 2022:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
<b>Outstanding, December 31, 2021</b>	<b>19,397,753</b>	<b>\$0.20</b>
Issued	7,991,250	\$0.34
<b>Outstanding, December 31, 2022</b>	<b>27,389,003</b>	<b>\$0.25</b>
Expired	(19,312,996)	\$0.20
<b>Outstanding September 30, 2023</b>	<b>8,076,007</b>	<b>\$0.35</b>

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian dollars)**

**10. SHARE CAPITAL** *(continued)*

**Warrants** *(continued)*

As at September 30, 2023 the following warrants were outstanding:

<b>Outstanding</b>	<b>Exercise Price</b>	<b>Remaining life (years)</b>	<b>Expiry date</b>
84,757	\$1.20	1.40	February 20, 2025
7,676,250	\$0.35	0.56	April 21, 2024
315,000	\$0.20	0.56	April 21, 2024
<b>8,076,007</b>			

**Restricted share units**

The Company grants restricted share units ("RSUs") to directors, officers, employees and consultants as compensation for services, pursuant to its RSU Plan (the "RSU Plan"). One restricted share unit has the same value as a common share of the Company. The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. At the election of the Board of Directors, upon each vesting date, participants receive (a) the issuance of common shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a common share, calculated as the closing price of the common shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the choice of settlement in shares has no commercial substance, or the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price on grant date. Upon settlement:

- (a) If the Company elects to settle in cash, the cash payment is accounted for as the repurchase of an equity interest (i.e. as a deduction from equity), except as noted in (c) below.
- (b) If the Company elects to settle by issuing shares, the value of RSUs initially recognized in reserves is reclassified to share capital, except as noted in (c) below.
- (c) If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company recognizes an additional expense for the excess value given (i.e. the difference between the cash paid and the fair value of shares that would otherwise have been issued, or the difference between the fair value of the shares and the amount of cash that would otherwise have been paid, whichever is applicable).

On January 9, 2023, 1,000,000 RSUs were granted to a director and officer of the Company. 100% of the RSUs vest on January 9, 2024.

During the year ended December 31, 2022, 500,000 RSUs were issued and redeemed for 500,000 common shares at \$0.17 per share.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

**10. SHARE CAPITAL** *(continued)*

**Restricted share units** *(continued)*

The following table summarizes RSU activity for the nine month period ended September 30, 2023 and the year ended December 31, 2022:

	Number of Restricted Share Units	Weighted average exercise price
<b>Outstanding, December 31, 2021</b>	-	-
Issued	500,000	\$0.17
Exercised	(500,000)	\$0.17
<b>Outstanding, December 31, 2022</b>	-	-
Issued	1,000,000	\$0.12
<b>Outstanding, September 30, 2023</b>	1,000,000	\$0.12

**11. GENERAL AND ADMINISTRATION**

	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
Consulting (note 9)	\$ 247,500	\$ 435,916
Professional fees (note 9)	197,498	180,442
Regulatory and compliance	81,058	42,654
Office and miscellaneous	33,476	9,315
Travel	56,654	63,221
Salaries and benefits (note 9)	45,160	30,003
Computer and software	15,004	15,484
Depreciation	-	1,671
	<b>\$ 676,350</b>	<b>\$ 778,706</b>

**12. CAPITAL MANAGEMENT**

The Company defines capital as all components of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In the past, the Company has raised funds through the issuance of common shares. However, it is uncertain whether the Company will continue to be successful in raising funds through the issuance of common shares in the future. Management reviews its capital management approach on an ongoing basis and believes this approach, given the relative size of the Company, is reasonable.

There were no changes to the Company's approach to capital management during the nine month period ended September 30, 2023.

**13. 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.

**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.

**INTREPID METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**  
**(Expressed in Canadian dollars)**

---

**13. FINANCIAL INSTRUMENTS** *(continued)*

**Market risk** *(continued)*

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.

**14. SUBSEQUENT EVENTS**

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.