

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

**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, 2025.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. The interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The interim financial statements do not include all the information required for full annual financial statements. The accounting policies applied in the interim financial statements are consistent with those applied in the Company's audited annual consolidated financial statements unless otherwise disclosed. The Company prepares the annual consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("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.ca](http://www.sedarplus.ca).

**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 and permits from regulators in jurisdictions where the

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

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, 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 ("TSX-V") 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**

The Company has established its Corral Copper Property that combines the previously acquired Excelsior property, the CCCI Properties, the MAN Property and certain other mineral claims. The Corral Copper Property is located approximately 20 miles from the Company's Tombstone South property. The Company intends to utilize modern exploration techniques such as drilling and mapping, combined with historical drill data to advance this property.

On February 13, 2024 the Company announced that drilling has commenced on the Corral Copper Property. The proposed 5,000 metre ("m") drill program is being carried out by Godbe Drilling LLC ("Godbe") and is expected to take four months to complete. The proposed 23 hole diamond drill program started at the Holliday Zone (previously Courtland North), where 7 holes (roughly 1,200m) were planned. The drill will then continued on to the Earp Zone (previously Courtland South), where 5 holes (roughly 900m) were planned and finally to the Ringo Zone (previously Man), where the final 11 holes (roughly 2,900m) were planned.

On April 5, 2024 the Company announced that it entered into an agreement to amend the option agreement dated April 20, 2021 with New Empire Exploration LLC to acquire a 100% interest in the Tombstone South Property located in Arizona. The amendment provides for an extension to complete the required US\$500,000 work commitment that was due May 2024 to May 2025. The total work commitment for the option agreement after the amendment is US\$3,000,000

On May 28, 2024 the Company announced that its initial drill program on the Corral Copper Property has been completed on time and on budget. A total of 25 holes were drilled within a 3-kilometer-long trend of near surface carbonate replacement ("CRD") and related supergene enrichment oxide copper-gold-silver-zinc mineralization.

The Company has completed 25 diamond drill holes (~4805.7m) within the private lands at Corral Copper including 2959.55m at Ringo, 736.40m at Earp and 1109.75m at Holliday. Intrepid is drill testing a 3.5 by 1.5 km copper-gold-silver-zinc mineralized footprint to demonstrate the potential to host economic CRD, skarn, and related porphyry copper mineralization.

Precious and base metal mineralization at Corral Copper is concentrated in structurally controlled northeast dipping siliciclastic and carbonate sedimentary rocks including (oldest to youngest) Cambrian Bolsa Quartzite, upper-Cambrian Abrigo Limestone, Devonian Martín limestone and Mississippian Escabrosa limestone. The most intense mineralization occurs in the Abrigo Limestone (main host) and Bolsa Quartzite, which are intruded locally by a series of Jurassic (and possibly younger) mineralized intrusions including the Star Hill, Copper Bell and Sniveler porphyries, quartz latite sills, and cross-cutting mineralized breccia bodies.

The Corral Copper Property includes the Holliday, Earp and Ringo zones (northwest to southeast), which are related zones of discontinuously outcropping, locally high grade CRD and skarn related mineralization and

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

associated supergene enrichment mineralization that are interpreted to have formed in the distal porphyry copper geological environment.

As part of the initial 2024 drill program, Intrepid has executed 2959.55m of diamond drilling at Ringo, where near-surface copper-gold-silver-zinc skarn and replacement style mineralization is spatially associated with magnetite and hematite. The Ringo Zone is located at the southern end of a 3km long string of copper-gold-silver-zinc bearing carbonate replacement bodies. The Ringo Zone measures approximately 900m (northwest to southeast) by 800m (southwest to northeast) and contains favorable Abrigo Limestone (and Bolsa Formation), pre-mineral intrusions, alteration and copper-gold-silver-zinc replacement style mineralization and secondary enriched copper oxide zones that are locally high-grade.

On August 16, 2024 the Company entered into an agreement to amend the option to purchase agreement dated August 24, 2022 with Bronco to acquire a 100% interest in the Mesa Well Property. The amendment removed the required US\$250,000 work commitment which was due August 24, 2024.

On September 9, 2024, the Company announced that Mr. Ken Engquist was appointed as Chief Executive Officer and Mr. Ken Brophy transitioned to the role of President and Chief Operating Officer.

On October 9, 2024, Mr. Matthew Lennox-King was appointed to the Board of Directors of the Company.

On October 31, 2024, the Company provided details on new drill targets following the successful completion of its initial drill program at Corral Copper. During and after the completion of the 2024 diamond drill program at Corral, the Company executed several exploration initiatives with the objective of utilizing new exploration data to conduct exploration targeting and subsequent target ranking to establish infill and step-out drill targets and to identify new, stand-alone drill-ready exploration targets. Intrepid completed the first ever ground-based gravity geophysical survey covering key parts of the Ringo and Earp Zones to 1) determine if the mineralization at Corral has an associated gravity response and 2) determine if gravity data can be used to identify new targets outside of the established drill footprint at Corral.

The gravity survey outlined several new drill targets surrounding the Ringo and Earp Zones and has greatly enhanced a pre-existing exploration target (Target 3) located approximately 1 kilometer to the east of the Ringo Zone. Target 3 contains favourable Escabrosa Formation limestones and sericite altered Jurassic intrusions and has copper mineralization at surface. A gravity feature identified by the recent survey is coincident with Target 3 and is now considered a high-priority exploration drilling target that measures 1,000 by 700 meters. Areas directly east and west of the Earp zone will also be drill tested as part of the Phase 2 drill program.

Rio Tinto, one of the world's largest mining companies and copper producers, has shown significant interest in the region by securing a large land position adjacent to Corral's eastern borders. In addition, Ivanhoe Electric has acquired available land adjacent to Corral's southwestern land position. The interest shown by major players in this region underscores the value of the geological research and exploration activities, as well as the Company's success in consolidating a private land package outside national forests in this historically fragmented mining region of Arizona.

On March 28, 2025, the Company closed \$5,000,000 in gross proceeds from a Listed Issuer Financing Exemption Offering (the "LIFE Offering"). The LIFE Offering, which was oversubscribed, resulted in the issuance of 10,204,080 units (the "March 2025 Units"), with each March 2025 Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, a "March 2025 Warrant") at a price of \$0.49 per March 2025 Unit. Each full March 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.68 until March 28, 2027. In connection with the LIFE Offering, finder's fees of 6% in cash and 6% in finder warrants (the "March 2025 Finder Warrants") were paid on certain subscriptions introduced by finders. A total of \$209,240.95 was paid in cash finder's fees and 424,573 March 2025 Finder Warrants were issued. The terms of the 2025 Finder Warrants are the same as the March 2025 Warrants, except that unless permitted under securities legislation, the March 2025 Finder Warrants and the securities underlying the March 2025 Finder Warrants cannot be traded before July 29, 2025.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

On March 28, 2025, the Company announced that the TSX-V has approved the agreement to amend (the "March 2025 CC Amendment") the share purchase option agreement dated February 13, 2023 (the "CCCI Share Purchase Agreement") with CCCI and the shareholders of CCCI (the "CCCI Shareholders") to acquire a 100% of the shares of CCCI which holds a portion of the Corral Property. The March 2025 CC Amendment provides for an extension to make \$395,000 in cash payments to August 31, 2025. In return for the extension, the cash payment amount shall be increased by \$19,750, 38,725 Common Shares were issued and 220,000 warrants (the "CC Warrants") were issued in each case to CCCI Shareholders. Each CC Warrant shall be exercisable for a Common Share until March 28, 2026 at an exercise price of \$0.51 per Common Share.

On May 6, 2025 the Company closed a Purchase and Sale Agreement (the "Emmet Claim Agreement") for a patented mining claim from Silver Nickel Mining Company. The new acquisition adds an additional 19.13 acres contiguous to the Company's Corral Copper Project. The Company paid the vendor US\$10,000 upon closing and issued 75,000 common shares for 100% of the Emmet Claim.

On April 15, 2025, the Company reported that that several new porphyry copper-gold targets have been identified on the Corral Copper Project. Although there is porphyry style alteration and mineralization at Corral, a systematic porphyry exploration campaign for the district has not been previously completed. Since Carbonate Replacement Deposit style copper-gold-silver mineralization can occur peripheral to a copper-gold porphyry deposit, Intrepid has for the first time in the property's history conducted a systematic targeting exercise to identify porphyry zones in a highly prospective exploration district with intensely altered and copper-gold mineralized host rocks.

The Tombstone Option Agreement was amended on April 29, 2025, delaying the minimum exploration commitment of US\$1,500,000 due on 3<sup>rd</sup> anniversary to the 4<sup>th</sup> Anniversary and the minimum exploration commitment of US\$1,500,000 due on 4<sup>th</sup> Anniversary to the 5<sup>th</sup> Anniversary. The cash consideration of US\$100,000 due on the 3<sup>rd</sup> anniversary was increased to US\$125,000 and the shares consideration due on the 3<sup>rd</sup> anniversary was also increased to 450,000. On May 21, 2025, the cash consideration of US\$125,000 has been paid and 450,000 shares have been issued.

On April 29, 2025, the Company commenced Phase 2 drilling at the Corral Copper Property targeting the Ringo Zone, Holliday Zone and Earp Zone, with the objective of further delineating and expanding the impressive 3.5 by 1.5 kilometer copper-gold-silver-zinc mineralized footprint identified during our 2024 program. This Phase 2 drill campaign builds on the strong results of the Company's earlier work and is a significant step forward in advancing this highly promising discovery.

Intrepid has completed eight holes have been drilled at Ringo, three at Holliday and three at Earp as part of the 2025 drill program for a combined total of fourteen holes totalling 3,696 meters . The objective of the 2025 drilling is to increase confidence in the intensity of mineralization, location and lithological and structural controls in historical drilling for the Ringo, Holliday and Earp Zones.

On July 2, 2025 the Company announced the acquisition of an additional four state leases from the Arizona State Land Department and another patented mining claim (the Emmet Claim) from Silver Nickle Mining Company. These new claims, located on the eastern border of Intrepid's existing land package at Corral Copper, significantly enhance the Company's regional footprint.

On August 6, 2025, the Company entered into a Purchase and Sale Agreement (the "Viewsite Agreement") with private owners for patented mining claims immediately south/southwest of the Ringo Copper-Gold Zone at the Corral Copper Property in Cochise County, Arizona. The Company paid US\$100,000 as a non-refundable deposit upon closing, and the remaining balance of US\$375,000 is due on or before January 31, 2026. No common shares or other securities are issuable pursuant to the Viewsite Agreement.

The option agreement with Bronco was further amended on August 29, 2025, delaying the minimum exploration commitments of US\$500,000 due on the 3<sup>rd</sup> anniversary and US\$750,000 due on the 4<sup>th</sup> anniversary to the 5<sup>th</sup> Anniversary for a total minimum exploration commitment of US\$2,000,000 due on the 5<sup>th</sup> Anniversary. The cash consideration of US\$25,000 due on the 3<sup>rd</sup> anniversary was increased to US\$50,000 and the shares consideration due on the 3<sup>rd</sup> anniversary was also increased to 100,000. The cash consideration of US\$50,000 due on the 4<sup>th</sup>

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

anniversary was increased to US\$80,000 and the shares consideration due on the 4<sup>th</sup> anniversary was also increased to 100,000.

On August 29, 2025, the option agreement with CCCI was amended. The original cash consideration of \$414,000 due on August 31, 2025 was changed to \$435,488 due on November 30, 2025. Also, an additional 38,725 common shares and 220,000 warrants due within five days of approval of the TSXV was also added. See also "Subsequent Events" for developments subsequent to the period ended September 30, 2025.

## **OUTLOOK**

With the completion of recent financings the Company will be conducting additional drilling and field work at its Corral Copper Property. The Company is also evaluating additional exploration activities on its Tombstone South Property and Mesa Wells Property.

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).

Mr. Daniel MacNeil, P. Geo, a Technical Advisor 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, 2025, the Company incurred operating expenses of \$2,866,965 (2024 – \$954,365) and \$6,132,953 (2024 - \$5,039,487) representing increases of \$1,912,600 and \$1,093,466, respectively. The details of the fluctuations in expenses as compared to the prior periods are discussed below.

During the three and nine month periods ended September 30, 2025, the Company incurred exploration and evaluation expenses of \$1,981,427 (2024 - \$441,101) and \$3,818,253 (2024 - \$3,270,102) representing increases of \$1,540,326 and \$548,151, respectively. This is due to significant exploration and evaluation expenditures related to the Corral Copper property incurred during current period compared to the prior period.

During the three and nine month periods ended September 30, 2025, the Company incurred personnel costs, including consulting and salaries and benefits, of \$413,326 (2024 – \$187,977) and \$828,308 (2024 – \$512,264), representing increases of \$225,349 and \$316,044, respectively. The increases in personnel costs is due to a severance payment of \$245,000 made to the former CEO upon resignation.

Marketing and investor relations expenses for the three and nine month periods ended September 30, 2025 totalled \$108,530 (2024 – \$28,434) and \$363,181 (2024 - \$269,421) representing increases of \$80,096 and \$93,760, respectively. The increases are related to significant promotional and conference activities incurred during the period.

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, 2025, the Company recorded share-based payments expenses of \$227,044 (2024 – \$165,964) and \$607,251 (2024 – \$511,980), respectively, as a result of stock options granted and vesting.

The Company incurred professional fees during the three and nine month periods ended September 30, 2025 of \$77,112 (2024 – \$91,184) and \$292,449 (2024 - \$238,684), respectively, which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

Regulatory and compliance include costs associated with maintaining a public company. During the three and nine month periods ended September 30, 2025, the Company incurred regulatory and compliance costs of \$13,674 (2024 - \$12,360) and \$78,022 (2024 - \$51,134), respectively. The increases of \$1,314 and \$26,888, respectively, were due to increases in filing and compliance activity related to the private placements during the period.

During the three and nine month periods ended September 30, 2025, the Company incurred office and miscellaneous expenses of \$16,730 (2024 - \$13,334) and \$50,174 (2024 - \$43,201), respectively. The amounts spent on office expenses have remained at similar levels as the prior periods, as expected.

During the three and nine month periods ended September 30, 2025, the Company incurred travel costs of \$14,498 (2024 - \$9,918) and \$64,010 (2024 - \$113,063), respectively. The increase of \$4,579 for the three month period is due to the increase of flights required for conferences during the quarter. The decrease of \$49,053 for the nine month period ended, are overall related to significant decreases in travel incurred during the current period.

Other items

Interest income for the three and nine month periods ended September 30, 2025 of \$18,818 (2024 - \$31,021) and \$65,772 (2024 - \$146,949), 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.

Exploration and Evaluation Expenditures

The Company incurred the following exploration and evaluation expenditures on its properties during the nine month period ended September 30, 2025:

	<b>Tombstone South</b>	<b>Mesa Wells</b>	<b>Corral Copper</b>	<b>Total</b>
Accommodation	\$ -	\$ -	\$ 13,068	\$ 13,068
Airfare	-	-	8,570	8,570
Data and mapping	-	-	78,703	78,703
Drilling	-	-	2,808,845	2,808,845
Geologist fees	1,655	-	354,736	356,391
Geological sampling	-	-	290,470	290,470
Lease and rental	125,855	5,073	31,670	162,598
Licenses, permits and reports	42,198	-	40,638	82,836
Meals	-	-	4,580	4,580
Other travel	-	-	4,535	4,535
Vehicle	-	-	7,657	7,657
	\$ 169,708	\$ 5,073	\$ 3,643,472	\$ 3,818,253

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

**SUMMARY OF QUARTERLY RESULTS**

	<b>Q3 September 30, 2025 (\$)</b>	<b>Q2 June 30, 2025 (\$)</b>	<b>Q1 March 31, 2025 (\$)</b>	<b>Q4 December 31, 2024 (\$)</b>
<b>Description</b>				
Revenue	-	-	-	-
Loss for the period	(2,850,276)	(2,303,281)	(914,659)	(994,171)
Loss per share (basic and diluted)	(0.05)	(0.04)	(0.02)	(0.02)
	<b>Q3 September 30, 2024 (\$)</b>	<b>Q2 June 30, 2024 (\$)</b>	<b>Q1 March 31, 2024 (\$)</b>	<b>Q4 December 31, 2023 (\$)</b>
<b>Description</b>				
Revenue	-	-	-	-
Loss for the period	(921,458)	(2,226,053)	(1,738,765)	(428,835)
Loss per share (basic and diluted)	(0.02)	(0.01)	(0.04)	(0.01)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The source of future revenues will be from the commercialization of a mineral property. It is expected that the Company's losses will remain at elevated levels as it undertakes exploration expenditures to advance its mineral properties. In addition, the Company's expenses increased during the quarters ended March 31, 2024, June 30, 2024, June 30, 2025, and September 30, 2025 as a result of the exploration work on the Company's mineral properties that occurred during these quarters. Exploration work was generally completed during the quarter ended September 30, 2024 which resulted in reduced expenditures in the next three quarters as compared to the first and second quarter of fiscal 2024. Exploration resumed during the second quarter of fiscal 2025 and as a result, the net loss was significantly higher during the quarters ended June 30, 2025 and September 30, 2025, and is expected to be higher for future quarters where exploration activities are undertaken. Refer to "Results of Operations" and "Outlook" for additional discussion.

**LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2025, the Company had cash of \$1,623,461 (December 31, 2024 – \$1,515,878) and working capital (current assets less current liabilities) of \$404,869 (December 31, 2024 – \$1,401,531). The increase in working capital of \$996,662 is a result of increased financing received during the period, net of expenditures related to exploration and evaluation of mineral properties.

As at September 30, 2025, the Company believes its cash and working capital position is not sufficient to sustain operations at current levels for the next 12 months. This assessment is based on the Company's review of the \$4,356,721 of cash used in operating activities during the current nine month period and its forecast to spend \$2,500,000 on additional exploration expenditures for the next twelve-month period. To execute on the Company's exploration plans it will have to raise additional capital through equity or debt financings. However, subsequent to the quarter-ended September 30, 2025, the Company was successful in raising capital of \$6,700,000, which is sufficient to sustain operations at current levels for the next 12 months. To date, the Company's operations have been financed from cash flows from operations, debt financing and equity financing. The Company will continue to identify financing opportunities, including equity issuances, in order to provide additional financial flexibility and execute on the Company's growth plans. While the Company has been successful raising the necessary funds in the past, there can be no assurance it can do so in the future.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

The Company's cash flows for the nine month periods ended September 30, 2025 and 2024 are summarized below.

	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Cash used in operating activities	\$ (4,356,721)	\$ (4,497,663)
Cash used in investing activities	(558,339)	(195,149)
Cash provided by financing activities	5,022,644	6,537,508
Change in cash during the period	107,583	1,844,696
Effect of foreign exchange on cash	-	4,454
Cash, beginning of the period	1,515,878	295,243
<b>Cash, end of the period</b>	<b>\$ 1,623,461</b>	<b>\$ 2,142,073</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, 2025, the Company spent \$558,339 related to acquisition fees related to the acquisition of mineral properties.

During the nine month period ended September 30, 2024, the Company spent \$195,149 related to acquisition fees related to the acquisition of mineral properties.

Financing Activities

During the nine month period ended September 30, 2025, the Company received \$4,999,999 in financing related to private placements during the period. Share issuance costs related to this private placement were \$209,341.

During the nine month period ended September 30, 2025, 354,690 warrants were exercised for a total of \$159,610.

During the nine month period ended September 30, 2025, 407,500 stock options were exercised for a total of \$72,375.

During the nine month period ended September 30, 2024, the Company repaid a promissory note for \$53,894 in relation to the acquisition of the Excelsior Property.

During the nine month period ended September 30, 2024, the Company received \$6,590,000 in financing related to private placements during the period. Share issuance costs related to this private placement was \$147,223.

During the nine month period ended September 30, 2024, 288,750 warrants were exercised for a total of \$148,625.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

**STATEMENT OF FINANCIAL POSITION INFORMATION**

	<b>As at September 30, 2025</b>	<b>As at December 31, 2024</b>
Cash	\$ 1,623,461	\$ 1,515,878
GST receivable	52,120	27,057
Prepaid expenses	208,051	298,219
Investment	1	1
Exploration and evaluation assets	4,045,955	2,812,254
<b>Total Assets</b>	<b>\$ 5,929,588</b>	<b>\$ 4,653,409</b>
Accounts payable and accrued liabilities	\$ 1,428,763	\$ 389,624
Promissory note payable – Short-term	50,000	50,000
Share capital	30,819,538	25,193,456
Other equity reserves	4,280,876	3,601,702
Accumulated other comprehensive income	825	825
Deficit	(30,650,414)	(24,582,198)
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 5,929,588</b>	<b>\$ 4,653,409</b>

**Assets**

Cash increased by \$107,583 during the nine month period ended September 30, 2025, as described in detail in "Liquidity and Capital Resources".

The balance of GST receivable decreased by \$25,063 as at September 30, 2025 compared to as at December 31, 2024, which is explained by the increase in expenses and GST recorded.

During the nine month period ended September 30, 2025, prepaid expenses decreased by \$90,168 due to the application of drilling deposits offsetting drilling expenses.

As at September 30, 2025 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, 2025, the Company acquired exploration and evaluation assets of \$1,233,701, increasing the balance to \$4,045,955 (December 31, 2024 – \$2,812,254).

**Liabilities**

Accounts payable and accrued liabilities increased by \$1,039,139 during the nine month period ended September 30, 2025 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, 2025, the balance remains unpaid.

**Shareholders' Equity**

Share capital balance increased by \$5,626,082 during the nine month period ended September 30, 2025, due to the issuance of share capital related to the acquisitions of mineral properties, private placements and stock options exercises.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

Other equity reserves increased by \$679,174 during the nine month period ended September 30, 2025, which is attributable to share-based payment expense on options and valuation of warrants issued as part of the private placement during the year.

Deficit increased by the loss for the nine month period ended September 30, 2025 in the amount of \$6,068,216.

**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, 2025</b>	<b>Date of report</b>
Common shares	60,975,763	80,118,621
Warrants	25,320,245	35,564,271
Stock options	5,715,500	7,654,500
<b>Fully diluted shares</b>	<b>92,011,508</b>	<b>123,148,392</b>

**Share consolidation**

On January 4, 2024, the Company completed a consolidation of its common shares on the basis of one post-consolidation common share for every two pre-consolidation common shares (the "Consolidation"). The effect of the Consolidation has been reflected in these financial statements.

**Common share issuances**

2025

On March 10, 2025, the Company issued 499,996 common shares in connection with the option agreement of CCCI.

On March 28, 2025, the Company announced that the TSX-V has approved the agreement to amend (the "March 2025 CC Amendment") the share purchase agreement dated February 13, 2023 with CCCI and the shareholders of CCCI (the "CCCI Shareholders") to acquire a 100% of the shares of CCCI which holds a portion of the Corral Property. The March 2025 CC Amendment provides for an extension to make \$395,000 in cash payments to August 31, 2025. In return for the extension, the cash payment amount shall be increased by \$19,750, 38,725 Common Shares were issued and 220,000 warrants (the "CC Warrants") were issued in each case to CCCI Shareholders. Each CC Warrant shall be exercisable for a Common Share until March 28, 2026 at an exercise price of \$0.51 per Common Share.

On March 28, 2025, the Company closed \$5,000,000 in gross proceeds from the LIFE Offering. The LIFE Offering, which was oversubscribed, resulted in the issuance of 10,204,080 March 2025 Units, with each March 2025 Unit consisting of one common share and one-half of one March 2025 Warrant at a price of \$0.49 per March 2025 Unit. Each full March 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.68 until March 28, 2027. In connection with the LIFE Offering, finder's fees of 6% in cash and 6% in March 2025 Finder Warrants were paid on certain subscriptions introduced by finders. A total of \$209,240.95 was paid in cash finder's fees and 424,573 March 2025 Finder Warrants were issued. The terms of the March 2025 Finder Warrants are the same as the 2025 Warrants, except that unless permitted under securities legislation, the March 2025 Finder Warrants and the securities underlying the March 2025 Finder Warrants cannot be traded before July 29, 2025.

On May 6, 2025, the Company issued 75,000 common shares in connection with the Emmet Agreement.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

On May 20, 2025, the Company issued 450,000 common shares in connection with the Tombstone Option Agreement.

On June 17, 2025, the Company issued 57,500 common shares upon 57,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$8,625.

On June 26, 2025, the Company issued 237,500 common shares upon 237,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$35,625. Included in these proceeds are \$18,750 stock options exercise receivable from Mark Morabito, a related party.

On July 9, 2025, the Company issued 62,500 common shares upon 62,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$9,375.

On July 10, 2025, the Company issued 50,000 common shares upon 50,000 options with an exercise price of \$0.15 being exercised for total proceeds of \$7,500.

On August 25, 2025, there was a share issuance of 50,000 common shares at \$0.45 per share to Bronco pursuant to the terms of the Mesa Wells Option Agreement.

On September 10, 2025 there was an additional share issuance of 38,725 common shares at \$0.39 per share to Cave Creek pursuant to the terms of the amendment to the Cave Creek Option Agreement.

On September 11, 2025 there was an additional share issuance of 50,000 common shares at \$0.39 per share to Bronco pursuant to the terms of the amendment to the Mesa Wells Option Agreement.

#### 2024

On January 5, 2024, the Company closed \$3,230,000 in gross proceeds from a non-brokered private placement (the "First Offering"). The First Offering included \$3,000,000 in proceeds from Leocor Cold Inc. (CSE:LECR) ("Leocor"). The First Offering consisted of:

1. The issuance of 7,276,470 units (the "2024 Units"), with each 2024 Unit consisting of one common share and one warrant (each a "2024 Series 1 Warrant") at a price of \$0.34 per 2024 Unit for aggregate gross proceeds of \$2,474,000. Each 2024 Series 1 Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.45 until January 5, 2026. The 2024 Series 1 Warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's closing share price on the TSX-V is equal to or greater than \$0.68 for a period of 10 consecutive trading days (the "Acceleration Right").
2. The issuance of 2,223,529 pre-funded special warrants units (each a "Special Warrant") at a price of \$0.34 per Special Warrant for aggregate gross proceeds of \$756,000. Each Special Warrant shall entitle the holder thereof to acquire one 2024 Unit, for no additional consideration but subject to an exercise limitation such that Leocor may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%, for a period of five years from the closing date of the First Offering.

On January 24, 2024, the Company closed \$3,370,000 in gross proceeds (the "Second Offering"). The Second Offering consisted of:

1. The Second Offering consisted of 9,911,765 2024 Units, with each 2024 Unit consisting of one common share and one warrant (each a "2024 Series 2 Warrant") at a price of \$0.34 per 2024 Unit. Each 2024 Series 2 Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.45 until two years from the closing date of the Second Offering. (subject to the Acceleration Right).
2. In connection with the Second Offering, the Company paid finder's fees of \$111,530 in cash and 321,560 in finder's warrants. Each finder's warrant is non-transferable but otherwise has the same

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

terms as the warrants (including the Acceleration Right). All securities issued in the Second Offering are subject to a statutory hold period that expires on May 25, 2024.

3. Included in the above Second Offering, certain directors, officers and insiders of the Company and their affiliates participated in the Second Offering and acquired 343,038 Units for proceeds of \$116,933:
  - King & Bay West Management Corp. – 220,588 units for a total of \$75,000
  - Accession Management & Consulting Ltd. – 102,450 units for a total of \$34,833
  - Kenneth Engquist – 20,000 units for a total of \$6,800

On January 9, 2024, the Company issued 500,000 common shares on the redemption of 500,000 Restricted Share Units at \$0.24 per share.

On February 22, 2024, the Company issued 499,996 common shares at \$0.54 per share to CCCI pursuant to option to purchase agreement with respect to the Cave Creek Property.

On March 7, 2024, the Company issued 125,000 common shares at \$0.68 per share as well as a cash payment of US\$40,000 to GCC pursuant to option to purchase agreement with respect to the Excelsior Property.

On March 5, 2024, 48,750 broker warrants issued as part of a private placement of units completed on April 21, 2022 for gross proceeds of \$3,070,500 (the "2022 Offering") were exercised for \$0.40 each, for gross proceeds of \$19,500.

On March 15, 2024, 60,000 broker warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$24,000.

On April 2, 2024, 5,250 broker warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$2,100.

On April 4, 2024, 25,000 warrants issued as part of the 2022 Offering were exercised for \$0.70 each, for gross proceeds of \$17,500.

On April 8, 2024, 50,000 warrants issued as part of the 2022 Offering were exercised for \$0.70 each, for gross proceeds of \$35,000.

On April 18, 2024, 43,500 broker warrants issued as part of the 2022 Offering were exercised for \$0.40 each, for gross proceeds of \$17,400.

On April 29, 2024, 31,250 warrants issued as part of the 2022 Offering were exercised for \$0.70 each, for gross proceeds of \$21,875.

On May 3, 2024, there was a share issuance of 200,000 common shares at \$0.78 per to the vendor pursuant to the terms of the Tombstone Option Agreement.

On May 29, 2024, 5,000 finders warrant issued as part of the Second Offering were exercised for \$0.45 each, for gross proceeds of \$2,250.

On June 7, 2024, 20,000 finders warrant issued as part of the Second Offering were exercised for \$0.45 each, for gross proceeds of \$9,000.

On August 26, 2024, there was a share issuance of 100,000 common shares at \$0.43 per share to Bronco pursuant to the terms of the Mesa Wells Option Agreement.

On September 16, 2024, 2,223,529 Special Warrants issued as part of the First Offering were exercised for no consideration.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

On December 11, 2024, there was a share issuance of 1,250,000 common shares at \$0.38 per share to MMO pursuant to the terms of the MAN Agreement.

**Stock Options**

On April 14, 2025, 1,850,000 stock options were granted with an exercise price of \$0.39 and an expiration date of April 14, 2030, which vest evenly every 6 months over 24 months.

On June 17, 2025, the Company issued 57,500 common shares upon 57,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$8,625.

On June 26, 2025, the Company issued 237,500 common shares upon 237,500 options with an exercise price of \$0.15 being exercised for total proceeds of \$35,625. Included in these proceeds are \$18,750 stock options exercise receivable from Mark Morabito, a related party.

On August 11, 2025, the Company granted 200,000 stock options to consultants of the Company at an exercise price of \$0.51 per share. The options vest over a 24 month period and have a five year term expiring on August 11, 2030.

On March 19, 2025, 100,000 stock options which were issued to a past director, were cancelled due to not being re-elected.

On February 12, 2024, 1,470,000 stock options were granted with an exercise price of \$0.64 and an expiration date of February 12, 2029, which vest evenly every 6 months over 24 months.

On September 11, 2024, 325,000 stock options were granted with an exercise price of \$0.42 and an expiration date of September 11, 2029, which vest evenly every 6 months over 24 months.

On October 9, 2024, 400,000 stock options were granted with an exercise price of \$0.38 and an expiration date of October 9, 2029, which vest quarterly over 12 months.

On December 19, 2024, 200,000 stock options were granted with an exercise price of \$0.36 and an expiration date of December 19, 2029, which vest quarterly over 12 months.

During the year ended December 31, 2024, 125,000 options have been forfeited.

**Warrants**

On March 28, 2025, the Company issued 5,102,038 March 2025 Warrants as part of the LIFE Offering. Each March 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.68 until March 28, 2027. In connection with the LIFE Offering, 424,573 March 2025 Finder Warrants were issued to certain brokers. The terms of the March 2025 Finder Warrants are the same as the March 2025 Warrants, except that unless permitted under securities legislation, the 2025 Finder Warrants and the securities underlying the 2025 Finder Warrants cannot be traded before July 29, 2025. Based on residual value method, \$nil value was allocated to the warrants.

On March 28, 2025, the Company announced that the TSX-V has approved the March 2025 CC Amendment. The March 2025 CC Amendment provides for an extension to make \$395,000 in cash payments to August 31, 2025. In return for the extension, the cash payment amount shall be increased by \$19,750, 38,725 Common Shares were issued and 220,000 CC Warrants were issued in each case to CCCI Shareholders.

Each CC Warrant shall be exercisable for a Common Share until March 28, 2026 at an exercise price of \$0.51 per Common Share. The fair value of the CC Warrants was recorded as \$41,945 in other equity reserves.

On February 20, 2025, 42,378 warrants issued in 2020 with an exercise price of \$2.40, have expired.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

On July 15, 2025, 354,690 warrants issued as part of the Second Offering were exercised for \$0.45 each, for gross proceeds of \$159,611.

On August 29, 2025, the Cave Creek Option Agreement was further amended to issue 220,000 additional warrants ("Second Extension Warrants"). Each Second Extension Warrant shall be exercisable for a Common Share until September 10, 2026 at an exercise price of \$0.42 per Common Share. The fair value of the Second Extension Warrants was recorded as \$29,978 in other equity reserves.

During the year ended December 31, 2024, 7,276,470 Series 1 Warrants were issued with an exercise price of \$0.45 and expiry of January 5, 2026, as part of the First Offering. Based on residual value method, \$nil value was allocated to the warrants.

During the year ended December 31, 2024, 2,223,529 warrants were issued, after the exercise of 2,223,529 Special warrants issued on the First Offering, with an exercise price of \$0.45 and expiry of January 5, 2026, as part of the First Offering. Based on residual value method, \$nil value was allocated to the warrants.

During the year ended December 31, 2024, 9,911,765 2024 Series 2 Warrants were issued with an exercise price of \$0.45 and expiry of January 24, 2026, as part of the Second Offering. Based on residual value method, \$nil value was allocated to the warrants.

During the year ended December 31, 2024, 321,560 broker warrants were issued with an exercise price of \$0.45 and expiry of January 24, 2026, as part of the Second Offering. The fair value of the warrants was recorded as \$131,845 in other equity reserves.

During the year ended December 31, 2024, the expiry date of 3,995,625 warrants issued in April 2022 were extended from April 2024 to October 2024. As a result, an additional \$94,592 for 378,125 compensation warrants granted in 2022 in share-based payment expense was recorded. The Company used the Black-Scholes Option Pricing Model to calculate the fair value of warrant extension, with the risk-free interest rate of 4.29%, expected life of 0.55 years at the time of extension, annualized volatility of 140% and divided yield of nil%.

**Use of Proceeds Disclosure**

As disclosed above, on March 28, 2025, the Company closed the LIFE Offering for \$5,000,000 in gross proceeds. The table below provides the disclosure the Company previously made about how it was going to use proceeds from the financing, an explanation of variances and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones.

<u>Use of Proceeds</u>	<u>Initial Estimated Amount</u>	<u>Actual Amount</u>	<u>Explanation of Variances and Impact of Variances</u>
Exploration expenditures on the Company's properties in Cochise County, and all related professional fees, leases, general corporate working capital requirements, and maintaining mineral property interests in good standing	\$2,207,000	<b>\$3,818,253</b>	The exploration program was expanded to include additional drilling and funding was reallocated from property payments and BLM fees. There was no impact on the Company's ability to achieve its business objectives and milestones.
Corporate administration, salaries and benefits, professional fees, office, Exchange fees, transfer agent, securities commissions, filing fees, and legal fees	\$1,170,000	<b>\$1,344,268</b>	These expenditures were greater than originally forecasted as a result of severance obligations.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

Property Payments and BLM Fees	\$2,359,000	<b>\$558,339</b>	The company reallocated proceeds to exploration expenditures; however, it raised sufficient proceeds from the October 2025 Offering to pay these expenditures.
<b>Total:</b>	\$5,736,000	<b>\$5,720,860</b>	

Notes: U.S. dollar amounts have been converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.43.

**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, President & Chief Operating Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the nine month periods ended September 30, 2025 and 2024 can be summarized as follows:

	<b>SEPTEMBER 30, 2025</b>	<b>SEPTEMBER 30, 2024</b>
Consulting	\$ 683,624	\$ 293,833
Professional fees	250,426	248,447
Salaries and benefits	44,495	42,034
Share-based payments	468,180	396,185
	<b>\$ 1,446,725</b>	<b>\$ 980,499</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, 2025 and 2024 include the following:

	<b>SEPTEMBER 30, 2025</b>	<b>SEPTEMBER 30, 2024</b>
Accession Management & Consulting Ltd.	\$ 142,333	\$ 142,167
1495896 BC Ltd.	395,458	29,167
King & Bay West Management Corp.	250,426	248,447
MJM Consulting Corp.	145,833	122,500
	<b>\$ 934,050</b>	<b>\$ 542,280</b>

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

Amounts paid to King & Bay West Management Corp. is included in professional fees expenses and amounts paid to Accession Management & Consulting Ltd., 1495896 B.C. 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 COO 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.

1495896 BC Ltd.: 1495896 BC Ltd. is an entity that is controlled by Ken Engquist, a director and the former CEO of the Company. 1495896 BC Ltd. 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 1495896 BC Ltd. for the recovery of overhead and third-party costs incurred by 1495896 BC Ltd. on behalf of the Company.

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the CEO 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 CEO 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.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

### **Related party balances**

#### Prepaid expenses

As at September 30, 2025, prepaid expenses include the following paid to a related party:

- King & Bay - \$85,000 (December 31, 2024 - \$85,000) with respect to a security deposit as part of a management services agreement with the Company (note 4).

#### Accounts payable and accrued liabilities

As at September 30, 2025, accounts payable and accrued liabilities include the following amounts due to related parties:

- 1495896 BC Ltd. - \$6,780 (December 31, 2024 - \$4,240) with respect to business development and expense reimbursements.
- Accession - \$13,650 (December 31, 2024 - \$nil) with respect to COO consulting fees.
- Ken Brophy, COO - \$1,159 (December 31, 2024 - \$4,267) with respect to business development expense reimbursements.
- Ken Engquist, former CEO - \$245,000 (December 31, 2024 - \$nil) with respect to severance fees payable upon dismissal as CEO.
- King & Bay - \$28,732 (December 31, 2024 - \$27,195) with respect to the services described above.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

- Mark Morabito, CEO and the Chair of the Company - \$3,888 (December 31, 2024 - \$1,443) with respect to business development expense reimbursements.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

**Related party subscriptions**

During the nine month period ended September 30, 2025, certain directors, officers and insiders of the Company and their affiliates participated in a Listed Issuer Financing Exemption Offering and acquired 537,041 Units for proceeds of \$263,150:

- Kenneth Engquist – 100,000 units for a total of \$49,000
- Matthew Lennox-King – 102,041 units for a total of \$50,000
- Leonard Karr – 285,000 units for a total of \$139,650
- Richard Lock – 50,000 units for a total of \$24,500

During the year ended December 31, 2024, certain directors, officers and insiders of the Company and their affiliates participated in a non-brokered private placement and acquired 343,038 Units for proceeds of \$116,933:

- King & Bay West Management Corp. – 220,588 units for a total of \$75,000
- Accession Management & Consulting Ltd. – 102,450 units for a total of \$34,833
- Kenneth Engquist – 20,000 units for a total of \$6,800

**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.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

**ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out in Note 3 to the accompanying condensed consolidated interim financial statements for the nine month period ended September 30, 2025.

**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. Credit risk is assessed as low.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

**Liquidity risk**

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. Liquidity risk is assessed as high.

**Market risk**

Market risks consist of interest rate risk, foreign currency risk and other price risk. The Company is exposed to foreign currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. As at September 30, 2025, 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 results of the Company's operations are subject to currency transaction and translation risks. The Company holds cash in US Dollars. The Company's main risk is associated with fluctuations in the US Dollar. Assets and liabilities are translated based on the foreign currency translation policy described in Note 3. Financial assets and liabilities held in US Dollars include cash, exploration and evaluation assets and accounts payables and accruals. Foreign exchange risk is assessed as moderate.

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

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

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

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**COMMITMENTS**

On April 20, 2021, as amended February 28, 2022 and April 1, 2024, the Company entered into the Option Agreement for the Tombstone South Property (the "Tombstone Option Agreement") that had an effective closing date of April 29, 2022. 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)	40,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$30,000 (paid)	50,000 (issued)	-
2 <sup>nd</sup> Anniversary	US\$100,000 (paid)	200,000 (issued)	-
3 <sup>rd</sup> Anniversary	US\$125,000 (paid)	450,000 (issued)	-
4 <sup>th</sup> Anniversary	US\$100,000	150,000	US\$1,500,000
5 <sup>th</sup> Anniversary	US\$500,000	-	US\$1,500,000
<b>TOTAL</b>	<b>US\$865,000</b>	<b>890,000</b>	<b>US\$3,000,000</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.

During the year ended December 31, 2024, the Company and the vendor for the Tombstone South Property, entered into an amending agreement to remove the required US\$500,000 work commitment that was due May 2024. The total work commitment for the option agreement after the amendment is US\$3,000,000. The effects of the amendment are reflected in the table above.

The Tombstone Option Agreement was further amended on April 28, 2025, delaying the minimum exploration commitment of US\$1,500,000 due on 3<sup>rd</sup> anniversary to the 4<sup>th</sup> Anniversary and the minimum exploration commitment of US\$1,500,000 due on 4<sup>th</sup> Anniversary to the 5<sup>th</sup> Anniversary. The cash consideration of US\$100,000 due on the 3<sup>rd</sup> anniversary was increased to US\$125,000 and the shares consideration due on the 3<sup>rd</sup> anniversary was also increased to 450,000. The effects of the amendment are reflected in the table above.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

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

The Company entered into an option to purchase agreement with Bronco Creek Exploration, Inc. ("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)	50,000 (issued)	-
1 <sup>st</sup> Anniversary	US\$25,000 (paid)	50,000 (issued)	-
2 <sup>nd</sup> Anniversary	US\$25,000 (paid)	100,000 (issued)	-
3 <sup>rd</sup> Anniversary	US\$50,000 (paid)	100,000 (issued)	-
4 <sup>th</sup> Anniversary	US\$80,000	100,000	-
5 <sup>th</sup> Anniversary	US\$200,000	50,000	US\$2,000,000
<b>TOTAL</b>	<b>US\$400,000</b>	<b>450,000</b>	<b>US\$2,000,000</b>

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

On August 16, 2024 the Company entered into an agreement to amend the option to purchase agreement dated August 24, 2022 with Bronco to acquire a 100% interest in the Mesa Well Property. The amendment removed the required US\$250,000 work commitment which was due August 24, 2024. The effects of the amendment are reflected in the table above.

The option agreement with Bronco was further amended on August 29, 2025, delaying the minimum exploration commitments of US\$500,000 due on the 3<sup>rd</sup> anniversary and US\$750,000 due on the 4<sup>th</sup> anniversary to the 5<sup>th</sup> Anniversary for a total minimum exploration commitment of US\$2,000,000 due on the 5<sup>th</sup> Anniversary. The cash consideration of US\$25,000 due on the 3<sup>rd</sup> anniversary was increased to US\$50,000 and the shares consideration due on the 3<sup>rd</sup> anniversary was also increased to 100,000. The cash consideration of US\$50,000 due on the 4<sup>th</sup> anniversary was increased to US\$80,000 and the shares consideration due on the 4<sup>th</sup> anniversary was also increased to 100,000. The effects of the amendment are reflected in the table above.

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

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

Excelsior Property (Cochise County, Arizona, USA)

On August 24, 2022, the Company entered into a purchase and sale agreement with Gunnison Copper Corp. ("GCC") 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):

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

Year	Cash Consideration	Share Consideration
August 24, 2022	US\$30,000 (paid)	125,000 (issued)
12 months from closing date (August 2023)	-	125,000 (issued)
18 months from closing date (February 2024)	US\$40,000 (paid)	125,000 (issued)
<b>TOTAL</b>	<b>US\$70,000</b>	<b>375,000</b>

The US\$40,000 payment was recorded as a promissory note payable. 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 \$0.34 on August 24, 2022. \$85,000 was recorded as an obligation to issue shares.

During the year ended December 31, 2024, the Company made a payment of US\$40,000 (\$53,894) and issued 125,000 common shares to GCC and completed the acquisition of the Excelsior Property.

Cave Creek Copper Inc. Properties (Cochise County, Arizona, USA)

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 shares and exploration expenditure commitments. The consideration is as follows and all dollar values are Canadian dollars:

Time Period	Cash Consideration	Share Consideration	Minimum Work Commitment
February 22, 2023	\$50,000 (paid)	750,000 (issued)	-
6 months	\$50,000 (paid)	-	-
1 <sup>st</sup> Anniversary	\$25,000 (paid)	500,000 (issued)	\$100,000
2 <sup>nd</sup> Anniversary	\$25,000 (paid)	538,725 common shares (issued) 220,000 warrants (issued)	\$150,000
November 30, 2025	\$435,488	38,725 common shares (issued) 220,000 warrants (issued)	-
3 <sup>rd</sup> Anniversary	\$150,000	1,750,000	\$150,000
<b>TOTAL</b>	<b>\$735,488</b>	<b>3,577,450 Common Shares</b> <b>440,000 Warrants</b>	<b>\$400,000</b>

On March 17, 2025, the option agreement with CCCI was amended. The original cash consideration of \$395,000 due on the 2<sup>nd</sup> anniversary was changed to \$25,000 and additional payment of \$414,750 due on August 31, 2025 was added. An additional 38,725 common shares and 220,000 warrants due on the 2<sup>nd</sup> anniversary were also added. The effects of the amendment are reflected in the table above.

On August 29, 2025, the option agreement with CCCI was amended. The original cash consideration of \$414,000 due on August 31, 2025 was changed to \$435,488 due on November 30, 2025. Also, an additional 38,725 common shares and 220,000 warrants due within five days of approval of the TSXV was also added. The effects of the amendment are reflected in the table above.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

Sara Claim Group Properties (Cochise County, Arizona, USA)

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. To complete the acquisition the Company paid the vendor US\$10,000 and issued 50,000 common shares for 100% of the Sara Claim Group property.

Emmet Claim Property (Cochise County, Arizona, USA)

On April 14, 2025 the Company entered into a Purchase and Sale Agreement (the "Emmet Agreement") for one additional unpatented lode mining claim (the "Emmet Claim") from Silver Nickel Mining Company. To complete the acquisition, the Company paid the vendor US\$10,000 and issued 75,000 common shares for 100% of the Emmet Claim.

MAN Property (Cochise County, Arizona, USA)

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 "MAN 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>
TSX-V Approval	\$200,000 (paid)	1,750,000 (issued)
1 <sup>st</sup> Anniversary	\$100,000 (paid)	1,250,000 (issued)
2 <sup>nd</sup> Anniversary	\$1,000,000	1,250,000
3 <sup>rd</sup> Anniversary	\$960,000	1,750,000
<b>TOTAL</b>	<b>\$2,260,000</b>	<b>6,000,000</b>

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 MAN 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\$0.24, 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\$0.24 price and the number 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.

Viewsite Property (Cochise County, Arizona, USA)

On August 6, 2025, the Company entered into a Purchase and Sale Agreement (the "Viewsite Agreement") with private owners for patented mining claims immediately south/southwest of the Ringo Copper-Gold Zone at the Corral Copper Property in Cochise County, Arizona. The Company paid US\$100,000 as a non-refundable deposit upon closing, and the remaining balance of US\$375,000 is due on or before January 31, 2026. No common shares or other securities are issuable pursuant to the Viewsite Agreement.

**Intrepid Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Nine month period ended September 30, 2025**  
**Date Prepared: November 27, 2025**

---

**SUBSEQUENT EVENTS**

The following reportable events occurred subsequent to the nine month period ended September 30, 2025:

On October 3, 2025, 1,750,000 stock options were granted with an exercise price of \$0.445 and an expiration date of October 3, 2030, which vest evenly every 6 months over 24 months.

On October 28, 2025, the Company closed a non-brokered private placement (the "October 2025 Offering ") for aggregate gross proceeds of \$6,700,000. The October 2025 Offering resulted in the issuance of 19,142,858 units (the "October 2025 Units"), with each October 2025 Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, a "October 2025 Warrant") at a price of \$0.35 per October 2025 Unit. Each full October 2025 Warrant shall entitle the holder thereof to acquire one additional common share at a price of \$0.50 until October 28, 2027. All securities issued in connection with the October 2025 Offering are subject to a hold period ending March 1, 2026. Finder's fees of 6% in cash and 6% in non-transferrable finder warrants exercisable at a price of \$0.35 for a period of twenty-four (24) months from the closing date of the October 2025 Offering, were paid on a portion of the October 2025 Offering. A total of \$235,410 was paid in cash finder's fees and 672,599 Finder Warrants were issued.

**APPROVAL**

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