

**AMENDING AGREEMENT NO.1 TO
INVESTOR RIGHTS AGREEMENT**

THIS AMENDING AGREEMENT NO. 1 TO THE INVESTOR RIGHTS AGREEMENT (this “**Agreement**”) is dated February 24, 2026 (the “**Effective Date**”),

BETWEEN:

TECK RESOURCES LIMITED,
a corporation existing under the laws of Canada,

(hereinafter referred to as the “**Investor**”),

- and -

INTREPID METALS CORP.,
a corporation existing under the laws of British
Columbia,

(hereinafter referred to as the “**Company**”).

WHEREAS the Company and the Investor entered into that certain Investor Rights Agreement dated December 23, 2025 (the “**Investor Rights Agreement**”);

AND WHEREAS the Company and the Investor entered into a subscription agreement dated February 11, 2026 (the “**Second Subscription Agreement**”), pursuant to which the Investor agreed to acquire an additional 6,842,881 Common Shares (as defined herein);

AND WHEREAS following the acquisition of the Common Shares pursuant to the Second Subscription Agreement, the Investor will own an aggregate of 15,642,881 Common Shares, representing approximately 14.70% of the issued and outstanding Common Shares on a non-diluted basis;

AND WHEREAS in consideration for the Investor’s agreement to complete the transaction contemplated in the Second Subscription Agreement, the Company has agreed to amend certain existing rights and to provide certain additional rights set out in the Investor Rights Agreement pursuant to this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Defined Terms

For the purposes of this Agreement, except as otherwise expressly provided:

(a) all other capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Investor Rights Agreement; and

(b) the rules of construction set forth in Section 1.2 of the Investor Rights Agreement shall apply equally to this Agreement *mutatis mutandis*.

ARTICLE 2

AMENDMENTS TO THE INVESTOR RIGHTS AGREEMENT

2.1 Amending Agreement

The Company and the Investor are entering into this Agreement to amend certain terms and conditions of the Investor Rights Agreement pursuant to Section 5.8 of the Investor Rights Agreement. Upon the due execution and delivery hereof, this Agreement shall form a part of the Investor Rights Agreement.

2.2 Effective Date

The amendments to the Investor Rights Agreement set forth herein shall be effective as and from the date first written above.

2.3 Continuing Effect of Investor Rights Agreement

The Company and the Investor acknowledge and agree that (i) nothing contained in this Agreement shall be read or construed as a termination or novation of the Investor Rights Agreement; and (ii) except as expressly set forth in this Agreement, all provisions of the Investor Rights Agreement remain in full force and effect without amendment.

2.4 Amendments

The Company and the Investor agree to amend the Investor Rights Agreement as follows:

- (a) add the following definition in section 1.1:

“Third Party Participation Right” shall have the meaning set out in Section 3.1(f);

- (b) in Paragraphs 2.2(a)(ii) and 2.2(b)(ii), each reference to “15%” is hereby deleted and “19.9%” is inserted in lieu thereof;

- (c) in Section 2.8, the reference to “15%” is hereby deleted and “19.9%” is inserted in lieu thereof;

- (d) Paragraph 3.1(f) is deleted and replaced with the following:

as at the date of this Agreement, no person has any pre-emptive right, participation right or other right to purchase any of the Common Shares or Convertible Securities of the Company (a “Third Party Participation Right”).

- (e) in Section 4.4(a), the reference to “*thirty (30) months*” is hereby deleted and “*thirty six (36) months*” is inserted in lieu thereof;

- (f) Add the following as Section 4.6:

4.6 Grant of Third Party Participation Rights

- (a) *If the Company grants to any person a Third Party Participation Right, or amends the terms of an existing Third Party Participation Right, it shall promptly, but no later than five (5) Business Days after granting or amending such Third Party Participation Right, provide notice of such grant or amendment to the Investor, which notice shall include a copy of the contract or agreement (including any amendments thereto) pursuant to which the person is entitled to such Third Party Participation Right.*
- (b) *If the grant or amendment referred to in Section 4.6(a) results in a Third Party Participation Right that is more favourable to such person than the terms of the Participation Right under Article 2 are to the Investor, the Company shall amend, at the Investor's election, the terms of this Agreement to ensure that the Investor's rights under this Agreement are substantially equivalent to such Third Party Participation Right.*
- (g) Section 5.3 is deleted and replaced with the following:

*The Company agrees that the gross proceeds of \$8,065,000 received from the Investor pursuant to the issuance of Common Shares to the Investor under the Subscription Agreement and the Second Subscription Agreement will be used for and restricted to exploration work at the Corral Project (the "**Committed Funds**") to be spent as approved by the Corral Technical Committee within 30 months from the Effective Date (the "**Committed Program**"). Subject to changes agreed to by the Corral Technical Committee, the Committed Program shall include: (a) a minimum initial program of \$750,000 to be completed within 9 months after the Effective Date, such program to consist of: (i) relogging of select drill holes; (ii) surface mapping and sampling; (iii) structural modelling and reconstruction; and (iv) approximately 50 line-km IP survey covering the CRD trend, the porphyry target west of Ringo, and the post-mineral cover to the east and southeast of Ringo, and (b) a title opinion to be prepared by an agreed upon third party. If the Company and the Investor proceed to enter a project-level transaction earlier than the completion of the Committed Program, the remaining Committed Funds will be automatically released from any use restrictions on the Company under this Section 5.3, and the Company may thereafter spend such Committed Funds as it deems necessary, in its sole discretion.*

ARTICLE 3
MISCELLANEOUS

3.1 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including in electronic form and/or with electronic signatures), with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

3.2 Entire Agreement

This Agreement together with the Investor Rights Agreement and all other agreements referred to in this Agreement and the Investor Rights Agreement set forth the entire understanding of the Company and the Investor regarding this subject matter and supersede all prior contracts, agreements, arrangements, communications, discussions, representations and warranties, whether oral or written, between the parties regarding this subject matter.

3.3 Further Assurances

Subject to the term and conditions hereof, each of the Company and the Investor shall, from time to time hereafter, and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement and the transactions contemplated thereby.

3.4 Governing Law and Submission to Jurisdiction

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Each of the parties irrevocably and unconditionally: (i) submits to the exclusive jurisdiction of the courts of the Province of British Columbia in the City of Vancouver over any action or proceeding arising out of or relating to this Agreement; (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

TECK RESOURCES LIMITED

by “Stuart McCracken”
Name: Stuart McCracken
Title: VP Exploration

INTREPID METALS CORP.

by “Mark Morabito”
Name: Mark Morabito
Title: Chairman & CEO