

Form 51-102F3
Material Change Report

Item 1. Name and Address of Reporting Issuer

Intrepid Metals Corp.
(the “Company” or “Intrepid”)
Suite 2400, 1055 West Georgia Street
Vancouver, B.C. V6E 3P3

Item 2. Date of Material Change

February 9, 2026

Item 3. News Release

News release announcing the material change referred to in this report was issued through Newsfile on February 9, 2026 and a copy is filed on SEDAR+.

Item 4. Summary of Material Change

The Company announced it has arranged a non-brokered private placement (the “Offering”) for gross proceeds of up to C\$6.5 million of common shares (the “Shares”) at a price of C\$0.60 per Share. Teck Resources Limited (“Teck”) has agreed to participate in the Offering and subscribe for 6,842,881 Shares, for gross proceeds of approximately C\$4.1 million, in accordance with the terms of a subscription agreement entered into by the Company and Teck. Upon closing of the Offering (and assuming the completion of the maximum offering amount under the Offering), Teck will hold approximately 15% of the issued and outstanding Shares on a non-diluted basis. The Offering is subject to customary conditions precedent, including receipt of all required regulatory approvals.

Upon closing of the Offering, the Company and Teck will enter into an amendment (the “Amendment”) to the investor rights agreement entered into on December 23, 2025 (the “Investor Rights Agreement”). Pursuant to the Amendment, the parties will agree to: (i) increase the amount of Committed Funds applicable to the Committed Program; (ii) extend the timelines for the Committed Program and Teck’s right of first refusal on the Corral Project by six months; (iii) increase Teck’s participation rights and maximum ownership from 15% to 19.9%, and (iv) to provide no-more-favourable protection for the participation rights in the Investor Rights Agreement.

Item 5.1 Full Description of Material Change

For a full description of the material change, please see the news release attached as Schedule “A” to this Material Change Report.

Item 5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business telephone number of an officer who is knowledgeable about the material change and this report is as follows:

Sheila Paine, Corporate Secretary
Phone: (604) 562-8690

Item 9. Date of Report

February 19, 2026

SCHEDULE “A”



NEWS RELEASE

NEWS RELEASE

Intrepid Announces C\$6.5 million Non-Brokered Private Placement

February 9, 2026 – VANCOUVER, BRITISH COLUMBIA, Intrepid Metals Corp. (TSXV:INTR) (OTCQB:IMTCF) (“Intrepid” or the “Company”) is pleased to announce that it has arranged a non-brokered private placement (the “**Offering**”) for gross proceeds of up to C\$6.5 million of common shares (the “**Shares**”) at a price of C\$0.60 per Share (the “**Issue Price**”). Teck Resources Limited (“**Teck**”) has agreed to participate in the Offering and subscribe for 6,842,881 Shares, for gross proceeds of approximately C\$4.1 million, in accordance with the terms of a subscription agreement entered into by the Company and Teck. Upon closing of the Offering (and assuming the completion of the maximum offering amount under the Offering), Teck will hold approximately 15% of the issued and outstanding Shares on a non-diluted basis. The Offering is subject to customary conditions precedent, including receipt of all required regulatory approvals.

The increased investment builds on Teck’s initial strategic position [announced in December 2025](#) and reflects continued technical and strategic engagement between Intrepid and Teck.

“Teck’s decision to increase its investment in Intrepid is a strong endorsement of the quality, scale, and emerging potential of the Corral Copper Project (“**Corral**” or the “**Project**”),” said Mark Morabito, Chairman and Chief Executive Officer of Intrepid. “This additional investment reflects growing confidence in our systematic, district-scale approach. The funding provides a clear runway to execute a comprehensive, multi-year exploration and development program while maintaining strong alignment with a leading global mining company.”

Proceeds from the Offering will be used to complete an initial 30-month exploration and development program at Corral (the “**Committed Program**”) as well as for annual property option and rental payments to keep the properties in good standing. The Committed Program is expected to include, among other work programs, a 50 line-kilometre induced polarization (“**IP**”) survey, geological mapping and geochemical sampling, metallurgical and permitting work, and follow-up drilling designed to expand known zones and test new targets identified by Intrepid’s integrated, multi-dataset targeting. Intrepid anticipates additional mapping, geophysics, geochemical sampling and drilling at Corral in H2 2026.

Upon closing of the Offering, the Company and Teck will enter into an amendment (the “**Amendment**”) to the investor rights agreement entered into on December 23, 2025 (the “**Investor Rights Agreement**”). Pursuant to the Amendment, the parties will agree to: (i) increase the amount of Committed Funds applicable to the Committed Program; (ii) extend the timelines for the Committed Program and Teck’s right of first refusal on the Corral Project by six months; (iii) increase Teck’s participation rights and maximum ownership from 15% to 19.9%, and (iv) to provide no-more-favourable protection for the participation rights in the Investor Rights Agreement.

The Offering is subject to certain closing conditions, including, but not limited to, the receipt of all necessary approvals, including the conditional approval of the Exchange. The Offering will close upon receipt of Exchange approval.

The Shares issued under the Offering will be subject to a statutory hold period under applicable securities laws in Canada expiring four months and one day from closing of the Offering.

Haywood Securities Inc. is acting as financial advisor and Farris LLP is acting as legal counsel to the Company.

As of the date hereof, Teck beneficially owns, directly or indirectly, or exercises control or direction over, 8,800,000 Shares, representing approximately 9.38% of the issued and outstanding Shares on a non-diluted basis. Upon closing of the Offering (and assuming the completion of the maximum offering amount under the Offering), Teck will beneficially own, directly or indirectly, or exercise control or direction over, 15,642,881 Shares, representing approximately 14.95% of the issued and outstanding Shares on a non-diluted basis.

Teck's purchase of the Shares under the Offering is being made for investment purposes. Teck may determine to increase or decrease its investment in the Company depending on market conditions and any other relevant factors. This release is required to be issued under the early warning requirements of applicable securities laws. Teck's head office is located at Suite 3300 – 550 Burrard Street, Vancouver, BC, V6C 0B3. In satisfaction of the requirements of the National Instrument 62-104 - Take-Over Bids And Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, early warning reports respecting the acquisition of Shares by Teck or its affiliates will be filed under the Company's SEDAR+ at www.sedarplus.ca. A copy of Teck's early warning report to be filed in connection with the Offering may also be obtained by contacting Dale Steeves at 236-987-7405.

Board Update

The Company also announces that Mr. Matt Lennox-King has resigned from the Board of Directors of Intrepid, effective immediately. The Board would like to thank Mr. Lennox-King for his services and contributions to the Company during his tenure and wish him continued success in future endeavors.

About Corral Copper

The Corral Copper Property, located near historical mining areas, is an advanced exploration and development opportunity in Cochise County, Arizona. Corral is located 15 miles east of the famous mining town of Tombstone and 22 miles north of the historic Bisbee mining camp which has produced more than 8 billion pounds of copper¹. Production from the Bisbee mining camp, or within the district as disclosed in the next paragraph, is not necessarily indicative of the mineral potential at Corral.

The district has a mining history dating back to the late 1800s, with several small mines extracting copper from the area in the early 1900s, producing several thousand tons. Between 1950 and 2008, various companies explored parts of the district, but the effort was uncoordinated, non-synergistic and focused on discrete land positions and commodities due to the fragmented ownership. There is over 50,000m of historical drilling at Corral mainly centered on the Ringo, Earp and Holliday Zones and although this core has been destroyed, Intrepid has a historical digital drill hole archive database which the Company uses for the purposes of exploration targeting and drill hole planning. Intrepid, through ongoing exploration drilling and surface geological mapping, sampling and prospecting is increasing confidence in the validity of this data.

Intrepid is confident that by combining modern exploration techniques with historical data and with a clear focus on responsible development, the Corral Copper Property can quickly become an advanced exploration stage project and move towards development studies.

About Intrepid Metals Corp.

Intrepid Metals Corp. is focused on exploring for high-grade essential metals, including copper, silver, and zinc, in established mining jurisdictions in southeastern Arizona, USA. The Company's portfolio is anchored by the Corral Copper Project, an advanced exploration-stage, district-scale system with extensive drilling and significant shallow results, complemented by the Tombstone South and Mesa Well projects. Teck Resources Limited recently became a 9.9% equity stakeholder in Intrepid Metals Corp., reflecting its strategic interest in the Company and its Corral Project. Intrepid is led by an experienced technical and management team with a strong track record of advancing and permitting projects across North America. The Company trades on the TSX Venture Exchange under the symbol "INTR" and on the OTCQB Venture Market under the symbol "IMTCF". For more information, visit www.intrepidmetals.com.

INTREPID METALS CORP.

On behalf of the Company
"Mark J. Morabito"
Chairman & CEO

For further information regarding this news release, please contact:

Mark J. Morabito, Chairman & CEO
604-306-3835
info@intrepidmetals.com

Notes

¹ Information disclosed in this news release regarding the historic Bisbee Camp can be found on the Copper Queen Mine website, on the City of Bisbee website (www.bisbeeaz.gov/2174/Bisbee-History) and from Briggs, D.F., 2015, History of the Warren (Bisbee) Mining District, Arizona Geological Survey Contributed Report CR-15-b, 8 p.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this release constitute forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to: the potential of Corral; the closing of the Offering; the timing of the closing of the Offering; the use of proceeds from the Offering; the potential of Corral as an emerging copper asset in a highly prospective district; the exploration potential of the Corral Copper Property and the Company's other mineral projects; and potential future production.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, receipt of all necessary approvals for the Offering, including approval of the TSX Venture Exchange; the Company can raise additional financing to continue operations; the 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. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to the ability to access infrastructure, risks relating to the failure to access financing, risks relating to changes in commodity prices, risk related to unanticipated geological or structural formations and characteristics risks related to current global financial conditions, risks related to current global financial conditions and the impact of any future global pandemic on the Company's business, reliance on key personnel, operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins, regulatory risks including the risk that permits may not be obtained in a timely fashion or at all, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interests, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.