

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares in the capital of Intrepid Metals Corp., a British Columbia company (the “**Issuer**”). The Issuer’s head office is located at Suite 2400, 1050 West Georgia St., Vancouver, British Columbia, V6E 3P3, Canada.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file this report was the entry into a subscription agreement dated February 11, 2026 between Teck Resources Limited (“**Teck**”) and the Issuer (the “**Subscription Agreement**”). Pursuant to the Subscription Agreement, Teck has agreed to acquire from the Issuer 6,842,881 common shares in the capital of the Issuer (“**Shares**”), for an aggregate purchase price of CAD\$4,105,728.60 or CAD\$0.60 per Share (the “**Acquisition**”). The Acquisition is part of a broader offering being conducted by the Issuer of up to a maximum of 10,833,333 Shares (the “**Offering**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Teck Resources Limited, a Canadian corporation. Teck’s head office is located at Suite 3300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0B3.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

See item 1.2 above.

The closing of the Acquisition (the “**Closing**”) is expected to occur concurrently with the closing of the Offering and is subject to certain closing conditions including without limitation receipt of all necessary regulatory and stock exchange approvals.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

As of the date of this report, 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.

Immediately following the Closing (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.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See item 1.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,
- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and
- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See item 3.1 above. Immediately following the Closing, Teck will hold the Shares described in item 3.1 above directly and will have sole ownership and control thereof.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

See item 6 below.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See item 1.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquisition is being made for investment purposes. Teck may determine to increase or decrease its investment in the Issuer depending on market conditions and any other relevant factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Issuer and Teck are party to an investor rights agreement dated December 23, 2025 (the “**Investor Rights Agreement**”) pursuant to which the Issuer has granted Teck certain investment rights including without limitation use of proceeds, right of first refusal, participation rights and information rights.

Upon closing of the Offering, the Issuer and Teck will enter into an amendment (the “**Amendment**”) to the Investor Rights Agreement. Pursuant to the Amendment, the Issuer and Teck will agree to: (a) increase the amount of Committed Funds (as defined in the Investor Rights Agreement) applicable to the Committed Program (as defined in the Investor Rights Agreement); (b) extend the timelines for the Committed Program and Teck’s right of first refusal on the Corral Project (as defined in the Investor Rights Agreement) by six months; (c) increase Teck’s participation rights and maximum ownership from 15% to 19.9%; and (d) provide no-more-favourable protection for the participation rights in the Investor Rights Agreement.

Item 7 – Change in Material Fact

Not applicable.

Item 8 – Exemption

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

February 11, 2026
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Date

“Amanda Robinson”
.....
Signature

Amanda Robinson, Corporate Secretary
.....
Name/Title