

iMetal Raises \$602,000 In Fully Subscribed Private Placement of Flow-Through Shares

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VANCOUVER, January 3, 2023 - [iMetal Resources Inc.](#) (TSXV:IMR)(OTC PINK:ADTFF)(FRANKFURT:A7V) ("iMetal" or the "Company") announces that it has closed a non-brokered private placement (the "Placement") for gross proceeds of \$602,000. In connection with closing of the Placement, the Company issued 2,150,000 flow-through shares (each, an "FT Share") at a price of \$0.28 per FT share. The FT Shares will qualify as flow-through shares within the meaning of Subsection 66(15) of the Income Tax Act (Canada).

In connection with completion of the Placement, the Company paid \$42,140 and issued 150,500 common share purchase warrants (the "Warrants") to certain arms-length third parties including GloRes Securities Inc., who assisted by introducing the subscriber to the Company. The Warrants are exercisable at a price of \$0.35 until December 30th, 2024. All securities issued in connection with the Placement are subject to a statutory hold period until May 1st, 2023 in accordance with applicable securities laws.

Proceeds from the Placement will be used for the development of the Company's 100% owned Carheil Project. The Carheil property is located in the Abitibi region of Quebec, is less than 15kms from Agnico Eagles Zone 58N gold zone and about 25 kilometres west of the former Selbaie Mine which historically produced 56.9 Mt grading 0.87% Cu, 1.85% Zn, 39 g/t Ag and 0.55 g/t Au (historical production). In December 2022 there was a discovery of a large copper-gold-silver-molybdenum system less than 1.5 kms from the Carheil boundary. "With new funding from our just closed financing, and the recent announcement by our neighbours, our team is excited to get to work at Carheil immediately," said Saf Dhillon, President & Chief Executive Officer.

About iMetal Resources Inc.

iMetal is a Canadian based junior exploration company focused on the exploration and development of its portfolio of resource properties in Ontario and Quebec. One of its Flagship properties Gowganda West, is an exploration-stage gold project that borders the Juby Deposit and is located within the Shining Tree Camp area in the southern part of the Abitibi Greenstone Gold Belt about 100 km south-southeast of the Timmins Gold Camp. The 665-hectare Kerrs Gold deposit comprises a series of gold-bearing pyritized quartz vein replacement breccias with a 2011 historic resource, 90 kilometres ENE of Timmins. The 220-hectare Ghost Mountain property, 42 kilometres NE of Kirkland Lake, lies 5 kilometres W of Agnico Eagle's Holt and Holloway Mine.

ON BEHALF OF THE BOARD OF DIRECTORS,

Saf Dhillon
President & CEO

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