

# IM Exploration Announces Closing of Non-Brokered Private Placement

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Toronto, March 29, 2021 - [IM Exploration Inc.](#) (CSE: IM) (the "Company") is pleased to announce that it has completed its previously announced non-brokered private placement financing through the issuance of 5,158,333 units in the capital of the Company (the "Units") at a price of \$0.15 per Unit for gross proceeds of \$773,749 (the "Offering").

Each Unit is comprised of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder to acquire one (1) Common Share at the exercise price of \$0.25 for a period of thirty-six (36) months from the date of issuance, provided however, that should the closing price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN\$0.50 for 10 consecutive trading days at any time following the date of issuance, the Company may accelerate the Warrant Term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

Gross proceeds raised from the Offering will be used for working capital and general corporate purposes, covering future Toiyabe exploration and expenses, continued exploration of new asset, and to perform further exploration on the recently expanded Mulloy Project, located in Rowlandson Township, Ontario. Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

Pursuant to the Offering, Dalvay Capital Corp. ("Dalvay") acquired an aggregate of 400,000 Units. Prior to the completion of the Offering, Dalvay held an aggregate of 1,866,000 Common Shares, representing approximately 11.24% of the issued and outstanding Common Shares on a non-diluted basis. Upon completion of the Offering, Dalvay beneficially owns and controls, an aggregate of 2,266,000 Common Shares and 400,000 Warrants, representing approximately 10.41% of the issued and outstanding Common Shares on a non-diluted basis and 12.03% on a partially diluted basis.

The Offering is considered a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as certain directors, officers and insiders of the Company subscribed for 725,000 Units pursuant to the Offering. Such related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

About IM Exploration Inc.

The Company is a mineral exploration company, currently exploring for graphite, gold, and other minerals at

its early-stage Mulloy Project in Northern Ontario. From time to time the Company may also evaluate the acquisition of other mineral exploration assets and opportunities.

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#### Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

Investors are cautioned that, while management intends to use the funds as indicated above, there may be circumstances, including the failure to acquire the option to acquire the Toiyabe property, where a reallocation of funds may be necessary.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the expected timing and terms of the private placement, use of proceeds, anticipated work program, required approvals in connection with the work program and the ability to obtain such approvals. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date of this news release and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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