

iMetal Resources Announces Letter of Intent to Acquire 100% Interest in Central Bosnian Antimony-Silver-Zinc Mining Concession

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Vancouver, July 24, 2025 - [iMetal Resources Inc.](#) (TSXV: IMR) (OTCQB: IMRFF) (FSE: A7VA) ("iMetal" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent, dated effective July 15th, 2025, with an arms-length third-party (the "Vendor"), pursuant to which it proposes to explore a potential transaction involving the acquisition of a mining concession covering 0.97 square kilometers in the Fojnica municipality of Bosnia and Herzegovina (the "Project").

The Cemernica Mine hosts an historical estimate of 305,000 tonnes at 4.05% Sb, 6% Zn, and 112 g/t Ag. The historic estimate was disclosed in: "Chemical and Geochemical Characteristics of the Cemernica Antimonite Deposit in the Mid-Bosnian Schist Mountains" by I. Jurkovic, M. Ramovic and F. Zec dated 1999; in Rudarsko-Geološko-Naftni Zbornik. 11, 1-16. [<http://hrcak.srce.hr/file/20593>]. There is no technical report associated with the historic estimate. iMetal considers the historic estimate to be relevant and reliable as it was completed to the standards of the day by competent professionals. The key assumptions, parameters, and methods used to prepare the historical estimate are not disclosed other than they are associated with the developed areas of the mine and below the lowest level and largely based on sampling of existing workings and some limited drilling. The historic resource would best be comparable to an inferred resource. iMetal is not aware of more recent data or estimates. A program of verification underground sampling and diamond drilling would be required to bring the historic estimate current. iMetal cautions investors a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and further cautions iMetal is not treating the historical estimate as current mineral resources or mineral reserves.

iMetal Resources President & CEO, Saf Dhillon, "We are excited to have an opportunity to potentially acquire an international antimony project, specifically as Bosnia and Herzegovina enjoys both geological potential and growing market support for antimony exploration. Antimony is increasingly recognized as a critical mineral in the EU, U.S., and Canada due to its use in military systems, flame retardants, battery additives, and advanced technologies. A surge in demand and limited global supply outside China have amplified its strategic value."

Readers are cautioned that the letter of intent entered into the Vendor does not set forth the final terms of a potential transaction nor have such terms been finalized at this time. Completion of any transaction with the Vendor is subject to a number of conditions, including, but not limited to completion of due diligence, negotiation of definitive agreements in respect of such a transaction, the Vendor obtaining certain permitting in respect of the Project and the receipt of any required regulatory approvals. A transaction cannot be completed until these conditions are satisfied, and there can be no assurance that such a transaction will be completed at all.

The Company will provide further information regarding a potential transaction with the Vendor as its due diligence process is completed.

Private Placement

The Company also clarifies that in connection with the non-brokered private placement completed by the Company on July 15, 2025, a total of 15,350,800 units were issued at a price of \$0.10, and \$75,835.60 was paid and 748,356 share purchase warrants were issued to certain arms-length parties who assisted in introducing subscribers to the placement. For further information concerning the terms of the placement, readers are encouraged to review the news release issued by the Company on July 16, 2025.

The Company confirms that no further tranches of the placement will be completed at \$0.10 per unit. As

previously noted though, the Company is undertaking a further placement of units at a price of \$0.105. Each unit will continue to consist of one common share in the capital of the Company and one transferable share purchase warrant of the Company. Each warrant will entitle the holder thereof to purchase one additional share of the Company at a price of \$0.20 for a period of twenty-four months, provided that in the event the volume-weighted average closing price of the shares on the TSX Venture Exchange exceeds \$0.50 for at least ten consecutive trading days, the Company will have the right to accelerate the expiry of the warrants. Completion of this further placement remains subject to the approval of the TSX Venture Exchange.

Qualified Person

The technical content of the New Release has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC), a director of the Company and a Qualified Person under National Instrument 43-101.

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. The flagship property Gowganda West, is an exploration-stage gold project with a recent discovery hole of 48.5m at 0.85 g/t gold 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 220-hectare Ghost Mountain property, 42 kilometres NE of Kirkland Lake, lies 5 kilometres W of Agnico Eagle's Holt and Holloway Mine. Carheil is an exploration stage project with multi-metal potential and previous graphite results. The project is about 170 km north of Rouyn-Noranda in the Northern Abitibi Greenstone Belt.

ON BEHALF OF THE BOARD OF DIRECTORS,
Saf Dhillon
President & CEO

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