

iMetal Raises Total of \$2,046,790 in Private Placement

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VANCOUVER, December 11, 2020 - iMetal Resources Inc.

(TSX.V:IMR)(OTCBB:ADTFF)(FRANKFURT:A7V2) ("iMetal" or the "Company") is pleased to announce that it has closed a third and final tranche of its non-brokered private placement through the issuance of 800,000 units (each, a "Unit") at a price of \$0.11 per Unit. When combined with the earlier two tranches of the placement, the Company has raised gross proceeds of \$2,046,790. Each "Unit" consists of one common share of the Company, and one common share purchase warrant (each, a "Warrant") exercisable to acquire an additional common share of the Company at a price of \$0.20 until December 9, 2022.

The Company anticipates utilizing the proceeds of the placement to finance its flagship Gowganda West property, and for general working capital purposes.

In connection with completion of the third tranche of the placement, the Company paid \$2,640 and issued 24,000 Warrants to certain arms-length third-parties who assisted by introducing subscribers to the placement. All securities issued in connection with completion of the third tranche of the placement are subject to a statutory hold period until April 10, 2021 in accordance with applicable securities laws.

About iMetal Resources Inc.

A Canadian based junior exploration company focused on the exploration and development of its portfolio of resource properties in Ontario and Quebec. iMetal is focused on advancing its 100% owned Gowganda West Project that borders the Jubby Project, an advanced exploration-stage gold project located within the Shining Tree area in the southern part of the Abitibi greenstone belt about 100 km south-southeast of the Timmins gold camp.

The Company is also evaluating development of its 100% owned Ghost Mountain property that consists of seven claim units (eleven square kilometers) of land, straddling the gold-prolific Destor-Porcupine Structure in Kirkland Lake, Ontario. This property is located a couple kilometres west of Kirkland Lake Gold's, Holt and Holloway Mine and the Destor-Porcupine gold camp has historically produced over 70 million ounces of gold.

ON BEHALF OF THE BOARD OF DIRECTORS,

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This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to

differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.

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