

# iMetals Discovers New Gold Mineralization at Zone 1 and a New Greenfield Gold Zone with Highlight Values of 5.13 g/t Gold

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VANCOUVER, January 15, 2021 - [iMetal Resources Inc.](#) (TSXV:IMR)(FRANKFURT:A7V2) ("iMetal" or the "Company") is pleased to provide significant gold assay results from the 2020 exploration program, including a significant greenfields gold discovery at its Gowganda West Property, within the prolific Abitibi Greenstone Belt, southwest of Timmins, Ontario. (See Figure 1)

Highlights from the first phase program include:

- Discovery of new gold mineralization extending Zone 1 to the north for a total of 500 length of metres, open in both directions;
- Zone 1 highlight grab sample values include 5.13 g/t gold, with 5 of the 7 samples in the northern extension returning values in excess of 1 g/t gold from a strongly ankerite altered, brecciated unit;
- Discovery of a new zone 150 metres to the northeast of Zone 1 with highlight values of 1.49 g/t gold and 1.25 g/t gold representing a possible extension or parallel zone;
- Initial discovery of the Elkhorn Zone, with highlight values of 2.32 g/t gold and 0.73 g/t gold, 8km southwest of Zone 1, in an Archean erosional window;
- Zone 1 lies 1100 metres south of the Caldas Gold Corp. Juby deposit, currently hosting an indicated resource of 774,000 ounces at 1.13 g/t gold and inferred resource of 1,488,000 ounces at 0.98 g/t gold. Source: Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Deposit for Caldas Gold Corp. Dated 2020-Oct-05 By: J.Campbell, A.Sexton, D.Studd, and A. Armitage.

iMetal cautions investors mineralization at Juby is not necessarily indicative of similar mineralization at Gowganda West.

"The newly discovered gold mineralization both extends the open-ended Zone 1 and suggests further extension or a parallel structure and further supports Gowganda West being related to the Juby mineralizing event," commented iMetal CEO Saf Dhillon. "The newly discovered Elkhorn Zone gives the Company a third area of exploration focus to further develop as a drill target," he continued.

"We plan to drill Zone 1 in Q1 and conduct follow-up sampling and channel sampling in advance of Q2 drilling at the Elkhorn Zone. We expect to have news on drilling shortly," he concluded.

Drill intersections from the 2019/2020 phase one drilling at Zone 1 included highlight intersections of: 2.95 g/t gold over 2.5 metres, 1.43 g/t gold over 4.6 metres and longer intervals of 0.37 g/t gold over 29.4 metres and 0.32 g/t gold over 30.25 metres.

The Company initiated the 2020 sampling program to test areas of the property peripheral to Zones 1 and 3, concentrating largely in the western section of the claim group within the Archean stratigraphy, and in the Archean outlier at Elkhorn Lake in the east. A total of 268 prospecting grab samples were taken throughout the Archean stratigraphy. Thirty of the samples returned gold values in excess of 0.1 g/t gold with 10 of those exceeding 0.5 g/t gold including 8 that exceeded 1 g/t gold. The highlights are shown in Table 1.

Table 1. 2020 Grab Sample Highlights

Year	Sample	Gold g/t	Year	Sample	Gold g/t
2020					

936404



2020







2020	936405	2.01	2020	936407	1.51
2020	936397	1.49	2020	936408	1.3
2020	936399	1.25	2020	936442	0.73
2020	936406	1.02	2020	936422	0.62

iMetal cautions investors grab samples are select samples and are not necessarily representative of mineralization on the property.

The Company is currently incorporating the 2020 results with results from the previous sampling and geophysical programs to develop a phase 1 2021 drill program.

Figure 1. Gowganda West Geology, Zones and Sampling

#### Quality assurance

All samples were shipped to Activation Laboratories Limited in Timmins, Ontario, an ISO 9001:2015 certified facility. All samples are analyzed utilizing Actlabs 1E3 QOP AquaGeo (Aqua Regia ICPOES) procedure, an aqua regia digestion with ICP (inductively coupled plasma) finish, with 1A2 procedure for gold, a 30-gram fire assay with AA (Atomic Absorption) finish. Actlabs is independent from iMetal. iMetal is not aware of any other factors that could materially affect the accuracy or reliability of the data referred to herein

R. Tim Henneberry, PGeo (British Columbia), a Director of iMetal Resources Inc., is the qualified person who has reviewed and approved the technical content of this news release on behalf of the company.

#### About Gowganda West

The Gowganda West property, covers a significant area of 147 square kilometres in the Shining Tree volcano-sedimentary succession of the southwestern Abitibi Greenstone Belt contiguous to the north and west to Caldas Gold Corp.'s Juby Gold deposit.

The Juby Deposits host indicated resources of 774,000 ounces at 1.13 g/t gold and inferred resources of 1,488,000 ounces at 0.98 g/t gold. iMetal cautions investors mineralization at Juby is not necessarily indicative of similar mineralization at Gowganda West.

The Juby Deposits are a series of four mineralized alteration zones along the Tyrrell Shear Zone. Gold mineralization at Juby is associated with narrow quartz-carbonate-pyrite veins hosted within 20 to 330 metre wide zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite and also with multiple lenses containing narrow (<5m), higher grade quartz-carbonate-pyrite veins hosted within 5 to 50 metre zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite.

Source: Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Deposit for Caldas Gold Corp. Dated 2020-Oct-05 By: J.Campbell, A.Sexton, D.Studd, and A. Armitage.

iMetal acquired Gowganda West in 2016 and was responsible for the Zone 1 and Zone 3 gold discoveries through focused exploration proximal to the Caldas property border, and subsequently completing programs of prospecting, channel sampling, airborne VTEM, ground IP and limited diamond drilling.

Zone 1 has excellent access and has been traced over 500 metres south from the Juby property boundary. Two distinct outcrop areas approximately 300 metres apart have been sampled, Zone 1 and Zone 1 South. Highlight grab samples include: 6.47 g/t gold from Zone 1 and 39.3 g/t gold and 16.9 g/t gold from Zone 1



South. Six holes were subsequently drilled at Zone 1, focusing on a short 150 metre strike length of Zone 1S. Highlight drill intersections included: 2.95 g/t gold over 2.5 metres, 1.43 g/t gold over 4.6 metres and longer intervals of 0.37 g/t gold over 29.4 metres and 0.32 g/t gold over 30.25 metres.

Zone 3 consists of two distinct area, 3A and 3B approximately 6 kilometres due south of Zone 1, separated by 225 metres. Highlight Zone 3A grab sample results include 56.59 g/t gold and 34.81 g/t gold, while highlight Zone 3B grab sample results include 14.74 g/t gold and 12.7 g/t Gold. Zone 3A and Zone 3B remain undrilled.

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 Gowganda West Project that borders the Jubly gold deposit, 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.

ON BEHALF OF THE BOARD OF DIRECTORS,

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