

iMetal Successfully Renegotiates and Amends NSR Agreements at Gowganda

06.04.2021 | [ACCESS Newswire](#)

VANCOUVER, April 6, 2021 - [iMetal Resources Inc.](#) (TSX.V:IMR) (OTC PINK:ADTFF) (FRANKFURT:A7V2) ("iMetal" or the "Company") is pleased to announce amendments to the residual Net Smelter Return (NSR) royalties to the underlying property vendors for the Gowganda West, Mosher Lake and Ghost Mountain properties:

- Gowganda West NSR remains at 3% with the Company now holding the option to buy back fifty percent reducing the NSR to 1.5% at any time up to production for \$1,000,000;
- Mosher Lake NSR remains at 2% with the Company now holding the option to buy back fifty percent reducing the NSR to 1.0% at any time up to production for \$1,000,000;
- Ghost Mountain NSR remains at 3% with the Company now holding the option to buy back fifty percent reducing the NSR to 1.5% at any time up to production for \$1,000,000;

"Bringing the NSR's into line with industry norms is an important step forward with the development of the Gowganda project," commented iMetal CEO Saf Dhillon. "The 3 year buy back provision in the original agreements had expired, leaving the Company saddled with 2% to 3% NSR's with no avenue to reduce them prior to the amendment," he continued. "Also the Riverside technical team continues to make progress compiling, reviewing and interpreting the Gowganda exploration data, already generating strong drill targets for the upcoming drilling program," he concluded.

Each of the four underlying property vendors has agreed to modify the existing NSR agreements to the new terms in exchange for a cash payment of \$5,000 and the issuance of 150,000 common shares of iMetal to each. The Company is at arms-length from each of the property vendors, and all shares issued to the vendors will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. Completion of the issuance of the shares remains subject to the approval of the TSX Venture Exchange.

About Gowganda West

The Gowganda West property covers approximately 147 sq km in the Shining Tree volcano-sedimentary succession of the southwestern Abitibi Greenstone Belt contiguous to the north and west of Aris Gold Corp.'s (formerly Caldas Gold Corp.) Juby Gold deposit, 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. The Juby Deposits host indicated resources of 774,000 ounces at 1.13 g/t Au and inferred resources of 1,488,000 ounces at 0.98 g/t Au. iMetal cautions investors mineralization at Juby is not necessarily indicative of similar mineralization at Gowganda West.

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

iMetal acquired Gowganda West in 2016, discovering Zone 1 and Zone 3 through focused exploration proximal to the Aris 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 500m south from the Juby property boundary. Two distinct outcrop areas approximately 300m apart have been sampled, Zone 1 and Zone 1 South. Highlight

grab samples include: 6.47 g/t Au from Zone 1 and 39.3 g/t Au, and 16.9 g/t Au from Zone 1 South. Six holes were subsequently drilled at Zone 1, focusing on a short 150 strike length of Zone 1S. Highlight drill intersections included: 2.95 g/t Au over 2.5 metres, 1.43 g/t Au over 4.6 metres and longer intervals of 0.37 g/t Au over 29.4 metres and 0.32 g/t Au over 30.25 metres. Zone 3 consists of two distinct areas, 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 Au and 34.81 g/t Au, while highlight Zone 3B grab sample results include 14.74 g/t Au and 12.7 g/t Au. 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 Juby 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.

iMetal will also be looking to advance the recently acquired Oakes Gold Project that is located in the Oakes Township and is part of the well-endowed Beardmore-Geraldton Greenstone Belt region ('BGGB'), located northeast of Thunder Bay, Ontario.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by R. Tim Henneberry, PGeo (British Columbia), a Director of iMetal, and a "qualified person" as defined in National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

Saf Dhillon
President & Chief Executive Officer

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