iMetal Announces Equity Financing to Fund Development of Projects

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VANCOUVER, May 18, 2021 - iMetal Resources Inc. (TSXV:IMR)(OTCBB:ADTFF)(FRANKFURT:A7V2) ("iMetal" or the "Company") is pleased to announce that it has arranged a non-brokered private placement (the "Private Placement") of units (each, a "Unit") and FT shares (each, a "FT Share") for gross proceeds of up to $2,000,000. Units will be priced at $0.10 per Unit and will consist of one common share in the capital of the Company (a "Share") and one transferable share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase an additional Share at an exercise price of $0.20 for a period of 24 months following the closing date of the Private Placement. FT Shares will be priced at $0.13 per FT Share and will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

The Company intends to use net proceeds from the sale of Units and FT Shares towards exploration activities at the Company's Gowganda West property that is located in the Abitibi Greenstone Gold Belt; exploration activities at the Oakes Gold Project that is located in the Beardmore-Geraldton Greenstone Belt; a portion will also be used for general working capital.

All securities issued under the Private Placement will be subject to a hold period which will expire on the date that is four months and one day from the date of issue. Finder's fees may be paid on the Private Placement pursuant to the policies of the TSX Venture Exchange (the "TSXV").

The issuance of Units and FT Shares, and the payment of any finder's fees are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval the TSXV.

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, 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. Gowganda West shares a border with both Aris Gold Corp.'s (TSX: ARIS) multi-million oz Juby Deposit as well with Orefinders Resources Inc. (TSXV: ORX) & Kirkland Lake Gold Ltd.'s (TSX: KL) Knight Property.

The Company is also focused on the Oakes Gold Project which forms part of a portfolio of projects it recently acquired from Riverside Resources Inc. (TSXV: RRI) who is now a strategic investor/partner. The Oakes Gold Project is located in the Oakes Township just north of Canadian National Highway 11 and about 2km north of the town of Long Lac, Ontario. The Oakes Township is part of the well-endowed Beardmore-Geraldton Greenstone Belt region, located northeast of Thunder Bay, Ontario and the region has a long and rich mining history that has produced 4.1 million ounces of gold over the past 100 years including the combined MacLeod-Cockshutt Mine, which produced 1.5 million ounces of gold. More recently, the Hardrock Project held 50% by Equinox Gold Corp. (TSX: EQX) has elevated attention to the area by announcing their intention to mine their gold resource near Geraldton, Ontario.

Qualified Person

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

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. Forward-looking statements in this news release include, but are not limited to: statements with respect to future exploration and drilling of the Company; statements with respect to the Private Placement, use of proceeds and regulatory approval of the Private Placement; and statements with respect to the Company's geological understanding of its mineral properties. 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 results of exploration, variations in results of mineralization, relationships with local communities, 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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