

iMetal Announces Closing of Initial Tranche of Equity Financing

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VANCOUVER, June 1, 2021 - [iMetal Resources Inc.](#) (TSXV:IMR)(OTC PINK:ADTFF)(FRANKFURT:A7V2) ("iMetal" or the "Company") is pleased to announce that it has closed an initial tranche of its previously announced non-brokered private placement (the "Private Placement") of units (each, a "Unit") and FT shares (each, a "FT Share"). In connection with the closing of this tranche of the Private Placement the Company issued 7,700,000 Units at an issue price of \$0.10 per Unit and 577,000 FT Shares at an issue price of \$0.13 per FT Share for aggregate gross proceeds of \$845,010.00.

Units consist of one common share in the capital of the Company (a "Share") and one transferable share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one 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 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 and exploration activities at the Company's Oakes Gold Project that is located in the Beardmore-Geraldton Greenstone Belt. Net proceeds from the sale of Units will also be used for general working capital.

All securities issued under the Private Placement are subject to a four month and a day hold period expiring October 1, 2021. Closing of the Private Placement is expected to be completed in tranches and subject to final approval of the TSX Venture Exchange (the "TSXV").

The Company paid cash finder's fees of \$53,730 and issued 525,900 Warrants to finders in connection with the closing of this tranche of the Private Placement.

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 Jubu 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,

Saf Dhillon

President & Chief Executive Officer

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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