

iMetal Resources Provides Corporate Update

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VANCOUVER, November 18, 2021 - [iMetal Resources Inc.](#) (TSXV:IMR)(OTC PINK:ADTFF)(FRANKFURT:A7V2) ("iMetal" or the "Company") is pleased to announce it has completed a field review of the 2021 excavator trenching program to correlate the assay results with the exposed geology, ground and airborne geophysics and 2019 drilling at its flagship Gowganda West Gold Property, in the Shining Tree District of northern Ontario. The technical team is now firming up the geological model in advance of a Q1 2022 drill program.

"We continue to reap the benefits of our continuing joint efforts with the Riverside technical team as we ramp up our focus on the Gowganda West project," commented CEO Saf Dhillon. "The combined team continues to work with the historic and 2021 exploration data to define targets for a proposed Q1 2022 drilling program," he continued.

Zone 1 Trench 1

The trenching / stripping program concentrated at Zone 1, 300 metres to the south of the boundary with Aris Gold's Juby Deposit. Trenching extended the mineralization and alteration over a distance of 300 metres, open in both directions, exposing semi-continuous quartz veining within north-south shearing enveloped by 15 to 20 metres of fuchsite (green alteration) and sericite that locally grades into distal epidote.

Mineralization consists predominantly of pyrite (1-2%) with traces of pyrrhotite and chalcopyrite within veins that range from several centimeters to about 70cm. Channel sampling in 2018 returned values of 5.1 g/t gold over 0.80m and 8.7 g/t gold over 0.30m. Trenching highlights in 2021 included: 3.29 g/t gold over 1.8m, 10.85 g/t gold over 0.35m and 2.93 g/t gold over 2m. The higher grades appear to be associated with the quartz veins and fuchsite. Equally important, the vein envelopes typically show quartz carbonate veining and sericite alteration that often returns significant (0.2 to 2 g/t) gold values.

Initial drilling in 2019 returned drill intersections including: 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 (see press release dated April 20, 2020).

2021 Trench Locations

Regional Context

The shear zone hosting Zone 1 is a large secondary north-south structure that appears to be traced 6 kilometres to Zone 3, related to the Rideout-Tyrell Fault which strikes at roughly 110 degrees. At the Juby Deposit 800m to the north of 'Zone 1 North' the Rideout-Tyrell Fault forms a prominent boundary to the Archean-aged volcanic and Indian Lake Group classic sediments part of the Porcupine Assemblage.

The Rideout-Tyrell Fault that forms the southern boundary to the Juby deposit trends eastward through the northern portion of the Gowganda West property and has seen minimal exploration as efforts by iMetals has been focused on the clear-cut, easily accessible areas in the Zone 1 - Zone 3 corridor.

At Gowganda, the host rock Indian Lake conglomerates contain peculiar, bright red to maroon jasper grit, granules, pebbles and boulders that share similarities with the slightly younger Timiskamining Assemblage found in the Kirkland Lake and Timmins gold camps. These jasper hosting conglomerates have been mapped on surface and encountered in the limited drilling at Gowganda West.

Next Step

Drill permits and First Nations agreements are currently in place to allow Q1, 2022 drilling at Zone 1. The focus of the drilling will be locating gold mineralization at depth at the Zone 1 South and along the 300m section between Zone 1 South and Zone 1 North, where surface sampling and trenching has returned positive results.

Surface exploration in 2022 will focus in two areas: the Zone 1 - Zone 3 shear corridor and the strike extension of the Rideout-Tyrell Fault onto the Gowganda West property.

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

Creditor Settlement

The Company has reached an agreement with an arms-length service provider in which it has agreed to settle an outstanding payable totaling \$54,643.17 through a cash payment of \$15,000 and the issuance of 360,000 common shares. Completion of the settlement remains subject to the approval of the TSX Venture Exchange. The common shares issuable in connection with the settlement will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

Private Placement Update

The Company will not proceed with further tranches of its non-brokered private placement of units and flow-through shares originally announced on May 18, 2021. The Company completed an initial tranche of the placement on May 31, 2021. For further information regarding the placement, readers are encouraged to review the Company's news releases of May 18, 2021 and June 1, 2021.

Property Acquisition

The Company also announces that it does not intend to proceed with the acquisition of a portfolio of gold projects from [Riverside Resources Inc.](#), as announced on February 10, 2021. The Company has not assumed any ongoing obligations in connection with the proposed acquisition.

About Gowganda West

The Gowganda West property covers approximately 147 sq km in the Shining Tree volcano-sedimentary succession of the southwestern Abitibi Greenstone Gold Belt contiguous to the north and west of Aris Gold Corp.'s (TSX: ARIS) (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. 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 is located 500m south from the Juby deposit. Two distinct outcrop areas approximately 300m apart have been sampled, Zone 1 that returned: 6.47 g/t Au and 39.3 g/t Au, and 16.9 g/t Au. Five holes were subsequently drilled in 2019. The best 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 (see press release dated, April 20, 2020). Zone 3 consists of two distinct areas separated by 225 metres, 6 kilometres due

south of Zone 1. Highlights from 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.

ON BEHALF OF THE BOARD OF DIRECTORS,

Saf Dhillon
President & CEO

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