

iMetal Options Expands the Advanced Kerrs Gold Deposit in Ontario's Prolific Abitibi Greenstone Gold Belt

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VANCOUVER, September 28, 2022 - [iMetal Resources Inc.](#) (TSXV:IMR)(OTC PINK:ADTFF)(FRANKFURT:A7V) ("iMetal" or the "Company") is pleased to announce it has expanded its existing option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (collectively, the "Vendors") to expand the scope of the Kerrs Gold Deposit by an additional 137 hectares. The Kerrs Gold Deposit located 90 kilometres east-northeast of Timmins, Ontario, in the Abitibi Greenstone Gold Belt, now comprises mineral claims with a total area of 802 hectares.

The Kerrs Gold Deposit is comprised of a series of gold-bearing pyritized quartz vein replacement breccias enveloped by quartz fuchsite carbonate vein breccias averaging 10 metres in thickness. The deposit hosts an historical resource estimate of 7,041,460 tonnes grading 1.71 g/t gold yielding 386,467 ounces at a 0.5 g/t gold cut-off. Drilling subsequent to the historic estimate appears to have extended the mineralized zone along strike and down dip.

The Kerrs Gold historical resources estimate was disclosed in "NI 43-101 Resource. Estimation on the Kerrs Gold Deposit, Matheson, Ontario" prepared for Sheltered Oak Resources Inc. by Garth Kirkham, P. Geo of Kirkham Geosystems Ltd. and dated June 10, 2011. The Company considers the resource estimate relevant as it will drive further exploration by the Company and reliable, as it was completed by a competent Qualified Person to the standards of the day. The resource estimation methods and parameters were as follows:

- Forty-one drill holes were utilized to interpolate the KBX Zone.
- Composite length of 2 m was chosen and composites were weighted by length.
- Sectional interpretations were wire-framed to create 3-D solids of the zones.
- Zones were coded to the composites, and the block model, to constrain the modeling process.
- Composites for the mineralized zone were used to interpolate into the blocks for each zone.
- Ordinary kriging was used as the interpolator.
- Relative elevation modeling was used to guide the ellipse orientation that accounts for the variation in dip due to the synclinal structure.
- A minimum of two composites were used for each block and a maximum of two composites were used per drill hole; a maximum of 12 composites were used per hole.
- A cutting factor was applied for gold with outlier composites limited to 10 g/t Au based on cumulative frequency plots. A zero cut-off grade was used for the manual polygonal method.
- Minesight™ Software was used to perform the block modeling and estimations.

The Kerrs historic estimate is an inferred resource as defined in National Instrument 43-101. The Company is not aware of any more recent resource estimates, though there was further drilling completed after the historic estimate was released. The Company will need to review the historical drilling and analyses and will need to twin a number of the historic holes to bring the historic estimate current. The Company's Qualified Person has not done sufficient work to classify the historic estimate as a current mineral resource.

iMetal is not treating the historical estimate as a current mineral resource.

The Kerrs Gold Deposit

Figure 1. Kerrs Gold Deposit

The Deposit was discovered by Noranda in the late 1970's early 1980's by following glacial dispersion trains up-ice to the source. Drilling continued into the late 1980's, with further drilling in the early to late-2000's and

early 2011's. The drilling database was used to calculate the 2011 historic resource estimate, with further drilling completed subsequent to the release of the estimate. The Kerrs Gold Deposit consists of a series of gold-bearing pyritized quartz vein replacement breccias enveloped by quartz fuchsite carbonate vein breccias averaging approximately 10 metres and alteration envelopes varying up to 40 metres in thickness. Gold is directly related to pyrite content which ranges to 10% and is commonly found as disseminations and crystal aggregates in the sheeted, quartz vein replacement breccias. These breccias, averaging 31% quartz, exhibit reasonable correlation conforming to volcano-stratigraphic contacts as well as moderate to good continuity in grade correlations at the lower and upper boundaries of the vein breccia and alteration envelope assemblages.

The Kerrs Gold Deposit is stratabound, occurring at the contact of a thick, mafic pillow flow sequence overlying an ultramafic, magnetite-rich flow sequence. Quartz feldspar porphyry sills are spatially located above and below the breccia zones. This stratigraphy is synclinally folded with the deposit lying 350 m to 425 m below surface. Drilling has traced the main zone 800 metres and remains open in both directions and at depth.

The Company has been conducting a review of the historical database to define target areas to both significantly expand the historic resource and to test for additional structures. The Company has yet to verify the historical data.

The Company is at arms-length from each of the Vendors. In consideration for the additional area added to the scope of the Kerrs Gold Deposit, the Company has agreed to issue the Vendors a further 200,000 common shares (the "Consideration Shares") and reimburse them for expenses associated with maintaining the additional area. Issuance of the Consideration Shares remains subject to the approval of the TSX Venture Exchange. Upon issuance, the Consideration Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. All other terms by which the Company can acquire the Kerrs Gold Deposit remain unchanged, and readers are encouraged to review the Company's news release of April 4, 2022, for further information.

The Company has also issued 850,000 incentive stock options to certain consultants and directors of the Company. The options vest immediately and are exercisable at a price of \$0.075 until September 28th, 2027.

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.

About iMetal Resources Inc.

iMetal is a Canadian based junior exploration company focused on the exploration and development of its portfolio of resource properties in Ontario and Quebec. One of its Flagship properties Gowganda West, is an advanced exploration-stage gold project that borders the Juby Deposit and is located within the Shining Tree Camp area in the southern part of the Abitibi Greenstone Gold Belt about 100 km south-southeast of the Timmins Gold Camp. The 802-hectare Kerrs Gold deposit comprises a series of gold-bearing pyritized quartz vein replacement breccias with a 2011 historic resource, 90 kilometres ENE of Timmins. The 220-hectare Ghost Mountain property, 42 kilometres NE of Kirkland Lake, lies 5 kilometres W of Agnico Eagle's Holt and Holloway Mine.

ON BEHALF OF THE BOARD OF DIRECTORS,

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