

iMetal Resources Raises \$1,281,250 in Private Placement

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VANCOUVER, April 10, 2023 - [iMetal Resources Inc.](#) (TSX.V:IMR)(OTC PINK:ADTFF)(FRANKFURT:A7V) ("iMetal" or the "Company") announces that it has closed a non-brokered private placement (the "Placement") for gross proceeds of \$1,281,250, in connection with the closing of the Placement, the Company issued 2,000,000 Quebec flow-through units (each, a "Quebec Unit") to one subscriber resident in the Province of Quebec on March 31, 2023 and 3,125,000 flow-through units (each, a "FT Unit") to subscribers resident in the rest of Canada on April 6, 2023. The FT Units and Quebec Units were both offered at a price of \$0.25 per FT Unit and Quebec Unit.

Each Quebec Unit consists of one common share of the Company and one common share purchase warrant exercisable to acquire an additional common share at a price of \$0.35 until March 31, 2025 (each, a "Quebec Warrant").

Each FT Unit consists of one common share of the Company and one common share purchase warrant exercisable to acquire an additional common share at a price of \$0.30 until April 6, 2025 (each, a "Warrant").

The common shares forming part of the Quebec Units and the FT Units will qualify as flow-through shares within the meaning of Subsection 66(15) of the Income Tax Act (Canada).

Proceeds from the Placement will be used by the Company to incur qualifying expenditures related to the Company's properties provided that the proceeds from sale of the Quebec Units will only be used on projects located in the Province of Quebec.

In connection with completion of the Placement, the Company paid \$45,000 and issued 120,000 Quebec Warrants and 60,000 Warrants to certain arm's length third parties who assisted by introducing subscribers to the Company. The securities issued in connection with the Quebec Units are subject to a statutory hold period until August 1, 2023, and the securities issued in connection with the FT Units are subject to a statutory hold period until August 7, 2023, all in accordance with applicable securities laws.

The Placement included a subscription from an insider of the Company for an aggregate of 125,000 FT Units. This participation by the insider constitutes a "related party transaction" within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). For this transaction, the Company has relied on the exemption from the formal valuation requirements contained in Section 5.5(a) of MI 61-101 and has relied on the exemption from the minority shareholder requirements contained in Section 5.7(1)(a) of MI 61-101.

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 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 665-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,

Saf Dhillon
President & CEO

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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. 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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