

iMetal Resources Discovers New Parallel Graphite Zones at Carheil Project in Quebec

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VANCOUVER, May 31, 2023 - [iMetal Resources Inc.](#) (TSX.V:IMR)(OTCQB:IMRFF)(FRANKFURT:A7V) ("iMetal" or the "Company") announces the receipt of assay results from drilling at the Company's Carheil Project (the, "Project" or "Carheil"), which lies in the Northern Abitibi Greenstone Belt in Québec. Each of the three holes (totaling 1,053 metres) hit multiple horizons of graphitic sediments as highlighted below:

Hole CA-23-01

- 3.90 m at 7.08% Cg, from 151.1 metres, including 11.5% Cg over 1.9 m (ZONE A)
- 8.45 m at 2.53% Cg, from 237.6 m, including 7.05% Cg over 1.5 m (ZONE C)

Hole CA-23-02

- 4.65 m at 5.11% Cg, from 138.8 m, including 12.9% Cg over 1.2 m (ZONE A)
- 10.55 m at 2.89% Cg, from 196.5 m (ZONE B)
- 5.30 m at 4.25% Cg, from 242.9 m, including 7.90% Cg over 1.2 m (ZONE C)

Hole CA-23-03

- 4.90 m at 1.93% Cg, from 156.1 m (ZONE A)
- 4.70 m at 2.76% Cg, from 263.3 m, including 4.70% Cg over 2.1 m (ZONE C)

Saf Dhillon, President & CEO, stated: "We are extremely pleased with these graphite results in this follow-up campaign. Our team predicted previous drilling may have missed the second graphitic horizon and that interpretation has borne out in these results. Québec is one of the most mining friendly jurisdictions in the world and we are eagerly planning more work at Carheil to follow these results and expand our understanding of this highly prospective property."

Drilling encountered a graphite-bearing sedimentary unit sandwiched between volcanic units. This sedimentary unit contained several multi-meter graphite-rich horizons, one on the hanging-wall contact (ZONE A), one on the footwall contact (ZONE C), and at times an interior horizon (ZONE B). ZONE A corresponds with graphite results from the 2016 drilling program on the property, while ZONE B and ZONE C have not been previously assayed. Graphite horizons have thus far been delineated over 50-100m of strike and 50-100m of down-dip extent and remain open in all directions. The next phase of drilling should aim to expand the strike extent and follow the horizons closer to surface.

Carheil is an exploration-stage project with multi-metal potential and previous graphite results. The Project is about 170 km north of Rouyn-Noranda in the Northern Abitibi Greenstone Belt. The Project is under 20 km distance to the west from the past-producing Selbaie Copper-Zinc-Silver-Gold mine (1.1 billion lbs Cu, 2.4 billion lbs Zn, 71 million oz Ag, 1 million oz Au produced from 1981-2004[i]), under 20 km distance to the north from Hecla's Casa Berardi Mine (127.5 Koz Au and 28.2 Koz Ag produced in 2022[ii]), and under 40 km to the southeast from Agnico Eagle's Detour Lake mine (713 Koz Au produced in 2021[iii]). Directly bordering the property to the north is Midland Exploration/Probe Metals' La Peltrie project, which recently intersected a 345.5 m of Cu-Mo-Au-Ag mineralization grading 0.21 CuEq[iv]. iMetal cautions investors the presence of mineralization at Selbaie, Casa Berardi, and Detour Lake is not necessarily indicative of similar mineralization on the Carheil property.

Figure 1: Carheil, Graphite Horizon Interpretation

QA/QC control procedures included the systematic insertion of certified blanks, and two different graphite

certified reference materials (CRM) at regular intervals (one QAQC sample for every 20 core samples) into the sampling stream. All samples were submitted to ALS Geochemistry in Rouyn-Noranda for assay preparation and subsequently shipped to ALS Vancouver for analysis. Geochemistry analyses consisted of Graphitic carbon by IR Spectroscopy (C-IR18), which uses an HCl leach to remove carbonates and roasting to remove organic carbon in order to only identify carbon in graphitic form in the samples. Select samples were checked for gold by fire assay and atomic absorption spectrometry (Au-AA26) with overlimit values subsequently analyzed using the gravimetric finish (Au-GRA22) technique.

The scientific and technical information contained in this news release has been reviewed and approved by Scott Zelligan, P. Geo (Ontario), VP Exploration of iMetal and a qualified person as defined in National Instrument 43-101.

Drilling Results

Table 1 - Drillhole Locations (UTM NAD83 Zone 17N)

Hole #	Easting	Northing	Azimuth	Dip
CA-23-01	5514185	624061	25	-44
CA-23-02	5514191	624018	24	-45
CA-23-03	5514191	624018	25	-53

Table 2 - Significant Results (True width is unknown at this time)

Hole #	From	To	Length	Cg (%)
CA-23-01	151.1	152	0.9	9.42
CA-23-01	152	153	1	13.3
CA-23-01	153	154	1	4.50
CA-23-01	154	155	1	1.32
CA-23-01	155	156.45	1.45	0.45
CA-23-01	237.6	239	1.4	1.14
CA-23-01	239	240.5	1.5	1.62
CA-23-01	240.5	242	1.5	1.34
CA-23-01	242	243.2	1.2	1.75
CA-23-01	243.2	244	0.8	1.98
CA-23-01	244	245.5	1.5	7.05
CA-23-01	245.5	246.05	0.55	1.97
CA-23-02	138.8	140	1.2	12.9
CA-23-02	140	141.05	1.05	4.09
CA-23-02	141.05	142	0.95	1.79

Hole # From To Length Cg (%)

CA-23-02	142	143.45	1.45	1.57
CA-23-02	196.45	198	1.55	3.92
CA-23-02	198	199.5	1.5	2.80
CA-23-02	199.5	201	1.5	3.49
CA-23-02	201	202.5	1.5	3.42
CA-23-02	202.5	204	1.5	2.97
CA-23-02	204	205.5	1.5	2.35
CA-23-02	205.5	207	1.5	1.27
CA-23-02	241.4	242.9	1.5	0.28
CA-23-02	242.9	244	1.1	1.21
CA-23-02	244	245	1	2.09
CA-23-02	245	246	1	4.04
CA-23-02	246	247	1	5.60
CA-23-02	247	248.2	1.2	7.90
CA-23-03	156.1	157.5	1.4	0.93
CA-23-03	157.5	159	1.5	3.79
CA-23-03	159	160	1	1.40
CA-23-03	160	161	1	1.05
CA-23-03	263.3	264	0.7	0.04
CA-23-03	264	265	1	0.11
CA-23-03	265	266.5	1.5	0.42
CA-23-03	266.5	267.5	1	0.09
CA-23-03	267.5	269	1.5	0.89
CA-23-03	269	270.1	1.1	1.63
CA-23-03	270.1	271	0.9	5.13
CA-23-03	271	272.2	1.2	4.37

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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[i] SIGEOM; Ressources naturelles et Forêts, © Gouvernement du Québec, 2023

[ii] Casa Berardi|Quebec, Canada|Hecla Mining; © [Hecla Mining Company](#), 2022

(<https://www.hecla.com/operations/casa-berardi-quebec-canada>)

[iii] [Agnico Eagle Mines Ltd.](#) - Operations - Operations - Detour Lake; © [Agnico Eagle Mines Ltd.](#), 2023

(<https://www.agnicoeagle.com/English/operations/operations/Detour-Lake-Mine/default.aspx>)

[iv] Midland Exploration news release dated December 6, 2022

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