

iMetal Resources Undertakes Petrographic Analysis of Carheil Graphite and Engages European Market Consultant

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VANCOUVER, October 10, 2023 - [iMetal Resources Inc.](#) (TSXV:IMR)(OTCQB:IMRFF)(FRANKFURT:A7V) ("iMetal" or the "Company") announces the submission of graphite samples for petrographic analysis from the Company's Carheil project, which lies in the Northern Abitibi Greenstone Belt in Québec. Samples were sourced from each of the multiple graphite horizons intersected during the Phase I 2023, three-hole, 1053 metre program, to characterize the graphite flake size.

Saf Dhillon, President & CEO, stated: "Flake size of the graphite within the intersections is an extremely important factor in determining the value of any graphite occurrence. The petrology study of our 2016 drill intersections initially confirmed jumbo flake graphite and this analysis will provide more details on the characteristics of the graphite intersections. We are planning a follow-up drilling campaign to continue to develop our highly prospective Carheil graphite project, lying within one of the most mining friendly jurisdictions in the world, Quebec."

Phase I 2023 drilling encountered a graphite-bearing sedimentary unit occurring between volcanic units. The sedimentary unit hosts several multi-metre graphite-rich horizons: previously reported results (drill length not true width) from these horizons are highlighted below (Cg = Graphitic Carbon):

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)

(See 2023-May-31 News Release)

Phase I 2023 samples have been submitted to AGAT Laboratories in Calgary for Petrographic Analysis, which includes detailed thin section petrography, including: petrographic imaging and analysis of graphite

and gangue phases, graphite flake size analysis, interpretation, and discussion.

Carheil is an exploration-stage project with historic graphite intersections as well as multi-metal potential, lying about 170 km north of Rouyn-Noranda in the Northern Abitibi Greenstone Belt. Carheil sits less than 20 km west of 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 1981-2004i), less than 20 km north of Hecla's Casa Berardi Mine (127.5 Koz Au and 28.2 Koz Ag produced in 2022ii), and less than 40 km southeast of Agnico Eagle's Detour Lake mine (713 Koz Au produced in 2021iii). 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 CuEquiv. iMetal cautions investors that the presence of mineralization at Selbaie, Casa Berardi, and Detour Lake is not necessarily indicative of similar mineralization on the Carheil property.

QA/QC control procedures for the spring 2023 drilling program 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. 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.

European Market Consultant - Scandinavian Alliance

The Company is also pleased to announce that it has engaged Scandinavian Alliance (the "Alliance") to advise the Company on its marketing and social media presence as well as to assist with market awareness in European markets. The engagement is for an initial four-month term continuing until January 31, 2024, and in consideration the Alliance is entitled to receive fees totaling \$108,500 of which \$54,250 is payable immediately with the balance payable upon completion of the next equity financing by the Company.

The Alliance provides access to an unparalleled network of investors and capital markets professionals across Scandinavia and Northern Europe. The goal of the Alliance is to help companies achieve a valuation that reflects their accomplishments through enhanced visibility and communications and through favorable and credible interactions within the investment community and other key audiences.

The Company is at arms-length from the Alliance, and the Alliance is not entitled to receive any securities of the Company in connection with the engagement.

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. The Flagship property Gowganda West, is an exploration-stage gold project with a recent discovery hole of 48.5m at 0.85 g/t gold 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](https://www.hecla.com/operations/casa-berardi-quebec-canada), 2022
(<https://www.hecla.com/operations/casa-berardi-quebec-canada>)

ⁱⁱⁱ [Agnico Eagle Mines Ltd.](https://www.agnicoeagle.com/English/operations/operations/Detour-Lake-Mine/default.aspx) - Operations - Operations - Detour Lake; © [Agnico Eagle Mines Ltd.](https://www.agnicoeagle.com/English/operations/operations/Detour-Lake-Mine/default.aspx), 2023
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^{iv} Midland Exploration news release dated December 6, 2022

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