

iMetal Resources Discovers New Gold Showing at Gowganda West

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VANCOUVER, BC / ACCESSWIRE / October 27, 2023 / [iMetal Resources Inc.](#) (TSXV:IMR)(OTCQB:IMRFF)(FRANKFURT:A7V) ("iMetal" or the "Company") is excited to report the discovery of a new gold showing at the Company's Gowganda West project, which lies within the prolific Abitibi Greenstone Gold Belt. Sampling of outcrops located during the recently announced Digitally Enhanced Prospecting (DEP) (See 2023-Sep-26 News Release) has returned 5.58 g/t gold from an outcrop chip sample, among numerous anomalous gold hits.

Saf Dhillon, Chief Executive Officer, stated: "We are thrilled with another new gold discovery in a previously unexplored area at Gowganda West. We recently announced 48.5m of 0.85 g/t Au in hole IMGW-23-04 from a new zone during our Spring drill program, continuing to demonstrate the prospectivity of the Property. Clearly our DEP survey has resulted in an increase of our mineralization footprint, as we had hoped. This and other results will help guide future exploration-targeted drill programs on the Property."

The Company is continuing to review the first batches of results from DEP-aided sampling returned from ALS Laboratories in Sudbury. The sample was reviewed by the Company's VP of Exploration, Scott Zelligan, both in specimen before submittal and in the field upon receipt of the positive result.

Scott Zelligan, P. Geo, VP Exploration, stated: "The 5.58 g/t gold sample is a very positive result lying off-trend to the west from our previous work, in a geologically prospective area. Nearby dikes and a regional fault with associated sheared structures observed in surface outcrop are consistent with mineralization in the area, including Aris Mining's Jubly Deposits. Follow-up sampling has been conducted to further assess the area."

Waring Minerals Inc. has been engaged to perform DEP programs at Gowganda West. UAV LiDAR was flown in order to locate outcrops on the property for the purposes of sampling and mapping. The DEP results will be combined with previous IP, VTEM, and drilling results to guide the next stage of exploration which will include follow-up drilling programs. Surface samples have been reviewed by company geologists and select samples have been submitted to ALS Laboratories in Sudbury for analysis.

Gowganda West is an exploration-stage gold project about 100 km south-southeast of Timmins, Ontario; contiguous to Aris Mining's Jubly Project in the Shining Tree Camp of the southern part of the Abitibi Greenstone Gold Belt; and also contiguous to the Knight project that is part of the Strategic Partnership between Orecap Invest Corp. and [Agnico Eagle Mines Ltd.](#) iMetal recently completed a 2,611 m drilling program in the fall of 2022 which intersected a new gold trend and resulted in the company announcing its first 'Discovery Hole' (See NR dated June 6th, 2023). The Property also has multiple-ounce grab samples from trends that have yet to be drill tested. iMetal cautions that grab samples are select samples and not necessarily indicative of similar mineralization on the Property.

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.

Figure 1 - Plan Map of Gowganda West showing Sample Locations and New Interpretations

Table 1 - DEP Sampling Significant Results (NAD83 UTM Zone 17N)

Sample #

Easting

Northing

Au (g/t)

F471838 502882 5268834 1.19

F471870 502412 5269931 0.20

F471878 502268 5269331 0.30

F471875 502051 5265295 0.10

F471876 502051 5265295 5.58

Note: all samples are grab samples and the Company cautions grab samples are selective by nature and are not necessarily indicative of similar mineralization on the property. These are the highlight samples from a total of 77 grab sample results received to date.

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
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