

iMetal Resources Commences Phase 2 Graphite Drilling at The Carheil Project in Quebec

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VANCOUVER, January 11, 2023 - [iMetal Resources Inc.](#) (TSX.V:IMR)(OTCQB:IMRFF)(FRANKFURT:A7V) ("iMetal" or the "Company") announces commencement of drilling at the Company's Carheil project, which lies in the Northern Abitibi Greenstone Belt in Québec. This Phase will follow up on the excellent Phase I results from spring 2023.

Saf Dhillon, President & CEO, stated: "We are excited to follow up on our productive 2023 drill campaign which successfully confirmed the previously drilled graphite horizon and started delineating 2 further graphite horizons. Quebec is an excellent jurisdiction for mining and we are pleased to have such a promising project to operate there."

The Company has re-engaged DIAFOR Inc., of Malartic, Québec for this phase of drilling at the Carheil project. DIAFOR has already established winter access and drilling began on the first planned hole for phase 2 as of January 10th, 2024. The program is targeting the three previously encountered graphite horizons, focusing on defining the extent of the graphite along strike and down dip. Regional structures will also be tested in order to probe the property for any additional mineral potential.

Phase I 2023 drilling encountered a graphite-bearing sedimentary unit occurring between volcanic units. The sedimentary unit hosts several multi-meter 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)

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 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 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.

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. 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.

Updated Private Placement Information

Further to the Company's news release dated 14 December 2023 announcing the closing of the \$364,000 Offering and related finders' fees, the correct date of resale restrictions is until April 14, 2024.

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. 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.

ON BEHALF OF THE BOARD OF DIRECTORS,

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[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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