

# iMETAL Resources Announces Completion of Phase 2 Drilling at Carheil Graphite Project

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VANCOUVER, January 31, 2024 - [iMetal Resources Inc.](#) (TSX.V:IMR)(OTCQB:IMRFF)(FRA:A7V) ("iMetal" or the "Company") announces completion of drilling at the Company's Carheil project, which lies in the Northern Abitibi Greenstone Belt in Québec. This Phase was completed on January 25<sup>th</sup> and included 4 holes for 1,100 metres and this was a follow up to Phase 1 drilling from Spring 2023.

Saf Dhillon, President & CEO, stated: "We are very pleased with the observed intersections in the four holes at Carheil recently completed. We targeted the same horizons intersected in Phase 1 as well as a regional structure and we feel the program has been successful in execution. We are eager to share the results once assays are returned. Québec continues to be an exciting jurisdiction to work in due to its mining friendly government and people."

The Company engaged DIAFOR Inc. of Malartic, Québec for this phase of Carheil drilling. DIAFOR executed the program efficiently and safely and the Company is very pleased to continue that relationship. The program targeted the three previously encountered graphite horizons, focusing on defining the extent of the graphite along strike and down dip. A regional structure was also tested in order to probe the property for further mineral potential. Observed graphite horizons and structures in the core matched or exceeded expectations geologically. Samples are being submitted to ALS Geochemistry in Rouyn-Noranda for assaying and results will be released when available.

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.

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. Additionally, select samples were assayed for multi-element potential using four acid digestion with an inductively coupled plasma mass spectrometry finish (ME-MS61).

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.

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 Jubly 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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[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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