

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

iMetal Resources Inc. (the “Company”)
Suite 510 – 580 Hornby Street
Vancouver, BC V6C 3B6

Item 2 Date of Material Change

December 14, 2017

Item 3 News Release

A News Release was issued in Vancouver, British Columbia on December 14, 2017 and distributed through Marketwired.

Item 4 Summary of Material Change

The Company announced the closing of the private placement by issuing 6,944,950 units (the "Units") at a price of CAD \$0.06 per Unit, for gross proceeds of \$416,677.

Item 5 Full Description of Material Change

See attached news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Contact: Brian Fagan, Chief Executive Officer
Telephone: (360) 224-7141

Item 9 Date of Report

December 19, 2017



December 14, 2017

iMetal Resources Inc. (IMR – tsxv), reports that it has closed 6,944,950 Units for gross proceeds of \$416,677.00 of a 15,000,000 Unit non-brokered private placement previously announced on December 07, 2017. The balance of the 15,000,000 placement have been cancelled.

The Units were sold at a price of \$0.06 per Unit. Each Unit consists of one common share and a non-transferrable purchase warrant exercisable at a price of \$0.10 per share for a period of 24-months from TSX Venture Exchange approval of the financing.

The warrants are subject to an accelerated expiry if the closing price of the Company's common shares on the TSX Venture Exchange exceeds \$0.20 for any ten consecutive days, in which event the holder will be given notice, at the discretion of the Board of Directors of the issuer, that the warrants will expire 30-days following the date of such notice. The warrants may be exercised by the holder during the 30-day period and the expiration of the warrants.

All securities issued under the private placement are subject to a mandatory resale hold period of four months plus one day following Exchange approval of the closing of the financing. The company will pay finder's fees totaling \$20,050 and 290,000 finder warrants exercisable at \$0.10 per share for two years.

Insiders of the issuer subscribed for 1,400,000 units of the placement.

This transaction is subject to final acceptance by the TSX Venture Exchange.

This Press Release was prepared by iMetal Resources Inc. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Policies of the TSX Venture Exchange) has reviewed nor accepts responsibility for the adequacy or accuracy of this release.

ON BEHALF OF THE BOARD OF DIRECTORS,

Brian Fagan

President & CEO, iMetal Resources Inc.

510-580 Hornby St., Vancouver, BC, V6C 3B6 / <https://imetalresources.ca> / Tel: 360-224-7141