

**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**

November 20, 2018

**Item 3 News Release**

A News Release was issued in Vancouver, British Columbia on November 20, 2018 and distributed through Stockwatch.

**Item 4 Summary of Material Change**

Further to the Company’s news release of October 31, 2018, announcing the closing of its private placement of \$676,000, the Company wishes to update the finder’s fees information. Macie Research Capital Corporation received finder’s fees of \$9,000 cash and 112,500 two-year warrants at \$0.10 per share.

The Company also wishes to account that as of October 31, 2018, Director Michael Blanchard resigned from the Board of Directors. Replacing Mr. Blanchard as Director of the Company is Mr. Scott Davis who also holds the position of Chief Financial Officer of the Company.

**Item 5 Full Description of Material Change**

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**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: Johan Grandin, Chief Executive Officer  
Telephone: 604-739-9713

**Item 9 Date of Report**

December 10, 2018