FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. REPORTING ISSUER

iMetal Resources Inc.
Suite 550 – 800 West Pender Street,
Vancouver, British Columbia, V6C 2V6
(the "Company")

ITEM 2. DATE OF MATERIAL CHANGE

September 28, 2022

ITEM 3. PRESS RELEASE

News release announcing the material change was published on September 28, 2022 and filed on SEDAR (www.sedar.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On September 28, 2022, the Company announced it has expanded its existing option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (collectively, the "**Vendors**") to expand the scope of the Kerrs Gold Deposit by an additional 137 hectares.

Additionally, the Company has issued 850,000 incentive stock options to certain consultants and directors of the Company.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On September 28, 2022, the Company announced it has expanded its existing option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (collectively, the "**Vendors**") to expand the scope of the Kerrs Gold Deposit by an additional 137 hectares. The Kerrs Gold Deposit located 90 kilometres east-northeast of Timmins, Ontario, in the Abitibi Greenstone Gold Belt, now comprises mineral claims with a total area of 802 hectares.

The Kerrs Gold Deposit is comprised of a series of gold-bearing pyritized quartz vein replacement breccias enveloped by quartz fuchsite carbonate vein breccias averaging 10 metres in thickness. The deposit hosts an historical resource estimate of 7,041,460 tonnes grading 1.71 g/t gold yielding 386,467 ounces at a 0.5 g/t gold cut-off. Drilling subsequent to the historic estimate appears to have extended the mineralized zone along strike and down dip.

The Kerrs historic estimate is an inferred resource as defined in National Instrument 43-101. The Company is not aware of any more recent resource estimates, though there was further drilling completed after the historic estimate was released. The Company will need to review the historical drilling and analyses and will need to twin a number of the historic holes to bring the historic estimate current. The Company's Qualified Person has not done sufficient work to classify the historic estimate as a current mineral resource.

iMetal is not treating the historical estimate as a current mineral resource.

The Kerrs Gold Deposit is stratabound, occurring at the contact of a thick, mafic pillow flow sequence overlying an ultramafic, magnetite-rich flow sequence. Quartz feldspar porphyry sills are spatially located above and below the breccia zones. This stratigraphy is synclinally folded with the deposit lying 350 m to 425 m below surface. Drilling has traced the main zone 800 metres and remains open in both directions and at depth.

The Company has been conducting a review of the historical database to define target areas to both significantly expand the historic resource and to test for additional structures. The Company has yet to verify the historical data.

The Company is at arms-length from each of the Vendors. In consideration for the additional area added to the scope of the Kerrs Gold Deposit, the Company has agreed to issue the Vendors a further 200,000 common shares (the "**Consideration Shares**") and reimburse them for expenses associated with maintaining the additional area. Issuance of the Consideration Shares remains subject to the approval of the TSX Venture Exchange. Upon issuance, the Consideration Shares will be subject to a four month-and-one-day statutory hold period in accordance with applicable securities laws. All other terms by which the Company can acquire the Kerrs Gold Deposit remain unchanged.

The Company has also issued 850,000 incentive stock options to certain consultants and directors of the Company. The options vest immediately and are exercisable at a price of $0.075 until September 28th, 2027.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted.

ITEM 8. EXECUTIVE OFFICER

For further information, please contact Joyce Liu, Corporate Secretary, by telephone at 1-604-235-4058.

ITEM 9. DATE OF REPORT

DATED at Vancouver, B.C., this 4th day of October, 2022.