

**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**

December 14, 2023

**ITEM 3. PRESS RELEASE**

News release announcing the material change was published on December 14, 2023 and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

On December 14, 2023, the Company announced that it has completed a non-brokered private placement (the "**Offering**") of 5,200,000 flow-through common shares (each, an "**FT Share**") at a price of \$0.07 per FT Share for gross proceeds of \$364,000.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

On December 14, 2023, the Company announced that it has completed a non-brokered private placement (the "**Offering**") of 5,200,000 flow-through common shares (each, an "**FT Share**") at a price of \$0.07 per FT Share for gross proceeds of \$364,000.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. In connection with completion of the Offering, the Company paid \$25,480 and issued 364,000 share purchase warrants (each, a "Finders' Warrant") to an arms-length third-party who assisted in introducing the subscriber to the Offering. Each Finders' Warrant is exercisable to acquire a common share of the Company at a price of \$0.07 until December 13, 2025.

All securities issued in connection with the Offering are subject to restrictions on resale until April 14, 2024 in accordance with applicable securities laws.

**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 Saf Dhillon, President & CEO, by telephone at 1-604-484-3031.

**ITEM 9. DATE OF REPORT**

DATED at Vancouver, B.C., this 22<sup>nd</sup> day of December, 2023.