

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 20, 2024

**ITEM 3. PRESS RELEASE**

News release announcing the material change was published on December 20, 2024 and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

On December 20, 2024, the Company announced that it has closed the first tranche of its non-brokered private placement dated November 4, 2024. Under this tranche, the Company issued a total of 4,466,686 Units at a price of \$0.15 per Unit for total proceeds of \$670,002.90 (the “**First Tranche**”).

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

On December 20, 2024, the Company announced that it has closed the first tranche of its non-brokered private placement dated November 4, 2024. Under this tranche, the Company issued a total of 4,466,686 Units at a price of \$0.15 per Unit for total proceeds of \$670,002.90 (the “**First Tranche**”).

Each Unit (each, a “**Unit**”) consists of one common share in the capital of the Company (each, a “**Share**”) and one transferable share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Share of the Company at a price of \$0.20 for a period of two years from the date of closing of the First Tranche.

The Company intends to use the net proceeds of the First Tranche towards further exploration work at the Company’s properties as well as for general working capital.

All securities issued under the First Tranche are subject to a statutory hold period until April 21, 2025, in accordance with applicable Canadian securities laws. There are no material facts or material changes regarding the Company that have not been generally disclosed.

Finders’ fees of \$6,037.50 and 40,250 Warrants were issued to Venum Financial Corp.; \$1,050.00 and 7,000 Warrants were issued to Research Capital Corp.; \$2,100.00 and 14,000 Warrants were issued to Haywood Securities Inc.; and \$12,390.00 and 82,600 Warrants were issued to Canaccord Genuity Corp. in the first tranche. The finders’

warrants are non-transferrable and have the same terms and conditions as the share purchase warrants.

Insiders of the Company acquired an aggregate of 666,667 Units in the First tranche, which participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities acquired by the insiders, nor the consideration for the securities paid by such insiders, exceed 25% of the Company’s market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the First Tranche less than 21 days from completion of the First Tranche, as the nature of the related party transaction is relatively immaterial, and was not necessary to complete the First Tranche, and can generally be considered reasonable in the circumstances.

**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 23<sup>rd</sup> day of December, 2024.