

iMetal Resources Closes First Tranche of Previously Announced Non-Brokered Private Placement

VANCOUVER, BC / December 20, 2024 / iMetal Resources Inc.

(TSXV:IMR)(OTCQB:IMRFF)(FRANKFURT:A7V) ("iMetal" or the "Company") is pleased to announce 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.

About iMetal Resources Inc.

iMetal is a Canadian-based junior exploration company focused on the exploration and development of its portfolio of resource properties in Ontario and Quebec. The flagship property Gowganda West, is an exploration-stage gold project with a recent discovery hole of 48.5m at 0.85 g/t gold that borders the Jubly Deposit and is located within the Shining Tree Camp area in the southern part of the Abitibi Greenstone Gold Belt about 100 km south-southeast of the Timmins

Gold Camp. The 220-hectare Ghost Mountain property, 42 kilometres NE of Kirkland Lake, lies 5 kilometres W of Agnico Eagle's Holt and Holloway Mine. Carheil is an exploration stage project with multi-metal potential and previous graphite results. The project is about 170 km north of Rouyn-Noranda in the Northern Abitibi Greenstone Belt.

ON BEHALF OF THE BOARD OF DIRECTORS,

Saf Dhillon

President & CEO

iMetal Resources Inc.

saf@imetalresources.ca

Tel. (604-484-3031)

Suite 550, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

<https://imetalresources.ca>

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This release may contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "potential", and similar expressions. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of iMetal to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward-looking statements or information in this release relates to, among other things, the use of proceeds with respect to the Offering, further exploration and drilling at Gowganda West and the Company's ability to gain approval from the TSX Venture Exchange. These forward-looking statements are based on management's current expectations and beliefs and assume, among other things, the ability of the Company to successfully pursue its current development plans, that future sources of funding will be available to the company, that relevant commodity prices will remain at levels that are economically viable for the Company and that the Company will receive relevant permits in a timely manner in order to enable its operations, but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law.

SOURCE: iMetal Resources Inc.