

iMetal Acquires Strategic Property Package in Beardmore Geraldton Greenstone Belt

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VANCOUVER, February 10, 2021 - [iMetal Resources Inc.](#) (TSXV:IMR)(OTC PINK:ADTFF)(FRANKFURT:A7V2) ("iMetal" or the "Company") is pleased to announce the acquisition of a portfolio of road accessible gold projects from [Riverside Resources Inc.](#)'s. The Oakes, Pichette and Longrose gold projects are located in the Beardmore Geraldton Greenstone Belt ("BGGB"), northeast of Thunder Bay, Ontario. Highlights from the three projects include:

- Oakes is 3,670 hectares and hosts a gold bearing shear zones. Historic channel sampling of the HG shear zone returned values of 31.9 g/t gold, 19.7 g/t gold and 6.9 g/t gold over 0.5 to 1.0 m intervals.
- Pichette is 1,380 hectares and hosts gold in banded iron formation. Historic drill intersection of 4.78 g/t gold over 0.65 m and historic surface grab sample highlights of 24.55 g/t gold, 21.42 g/t gold and 16.01 g/t gold.
- Longrose is 360 hectares and adjacent to the historic Leitch Mine and hosts gold quartz veins and gold in banded iron formation. Drill highlights include 30.8 g/t gold over 0.15m and 10.28 g/t gold over 0.45m from quartz veins.

"The Beardmore Geraldton Greenstone Belt is fast becoming a significant gold region, highlighted by the recent takeover of [Premier Gold Mines Ltd.](#), by Equinox Gold Corp.," commented iMetal CEO Saf Dhillon. "The Riverside BGGB property package, including the drill ready Oakes project, gives iMetal a key position in a second significant gold camp and also brings the renowned expertise of the Riverside technical team to iMetal," he continued.

Figure 1: IMR Claim Blocks acquired from Riverside (in red) located on regional geology map. Historical production reports presented on figure are from the Ontario Geological Survey, OFR 5538.

The BGGB is comprised of a series of northeast trending Archean metavolcanic and metasedimentary rocks, divided into a northern and southern assemblage. The northern assemblage consists of mafic metavolcanic flows overlain by intermediate pyroclastics and capped to the south by a sulphide facies iron formation. Gold deposits in the BGGB such as the 4.6 Moz Hardrock deposit near Geraldton, where Equinox Gold Corp. recently took over [Premier Gold Mines Ltd.](#) to acquire 50% of the deposit, are considered classic examples of epigenetic non-stratiform BIF-hosted gold deposits. Other notable deposits within the BGGB include the Brookbank(0.6 Moz M&I)², the Sand River and Leitch Mine (past production of 0.9 Moz)³, the Northern Empire Mine and Sturgeon River Mine.

Sources:

¹ <https://www.greenstonegoldmines.com/upload/documents/ni-43-101-hardrock-2016-12-21-final-for-.pdf>

² <https://www.premiergoldmines.com/premier-gold-releases-trans-canada-property-resource-estimates-on-four-deposits>

³ <http://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52H09SE00004.html>

Oakes

The Oakes Project is located in Long Lac, Ontario east of Equinox's Hardrock deposit. Early exploration by Hardrock Mining and Noranda Exploration focused on base metals. Exploration for gold began in the 1990s with a successful small drill program. Recent soil geochemistry, VLF and IP geophysics programs defined

three, east-west oriented mineralized shear zones. Trenching and sampling along the HG Shear Zone returned high-grade gold values of 19.7 g/t, 31.9 g/t and 6.9 g/t gold over 0.5-1.0 m channel samples perpendicular to strike, while sampling along the strike extension returned grab gold values of 46 g/t and 7 g/t, demonstrating a strike length of at least 600 metres. This a high priority drill target for iMetal.

Pichette

Pichette, lying west of the Hardrock Deposit, was first explored in the 1960's for nickel. Gold exploration commenced in the 1980's, with a successful drill program near the southern property boundary. Recent work focused on the Pichette showing shear zone and the banded iron formation. Historic surface grab sample highlights from the Pichette showing include: 24.55 g/t gold, 21.42 g/t gold and 16.01 g/t gold. Additionally, drilling of a porphyry within metasediments by Canamax in 1982 returned positive results for gold.

Longrose

The Longrose Project lies immediately west of the past-producing Leitch Gold mine where almost 1M ounces of gold was mined. Equinox Gold's Northern Empire mine is also close to Longrose. Historic drilling focused exclusively on quartz vein, ignoring the hosting banded iron formation. Drill highlights include 30.8 g/t gold over 0.15m and 10.28 g/t gold over 0.45m from quartz veins. Gold at Longrose is associated with folds within the banded iron formation, an ideal target for modern IP surveys.

The Transaction

The aggregate purchase price payable to Riverside Resources in connection with the acquisition of the Oakes, Pichette and Longrose properties includes the following:

- iMetal will issue 8,000,000 common shares to Riverside Resources at a deemed issue price of \$0.125 per share on closing; and
- iMetal will grant a 2.5% net smelter returns royalty on each of the acquired properties, of which 1.5% of the royalty may be acquired by iMetal at any time during the 60 months following closing in consideration for cash payments totaling \$7,500,000 as follows :
 - 0.5% of the royalty may be acquired for \$500,000;
 - a further 0.5% of the royalty may be acquired for \$2,000,000; and
 - a further 0.5% of the royalty may be acquired for \$5,000,000.

iMetal will also pay a one-time bonus payment to Riverside Resources of \$500,000, payable in cash or common shares of iMetal at its discretion, if at any time during the 60 months following closing iMetal receives results from any drilling program on the Oakes, Pichette and Longrose properties which indicates the presence of at least 100 gram-metres of gold.

Closing of the transaction is subject to certain conditions to the benefit of iMetal and Riverside Resources ordinary of transactions such as this, including the conditional on the approval of the TSX Venture Exchange. Closing is also conditional of iMetal completing an equity financing of not less than \$2,500,000. iMetal will announce terms of the financing at a later date. iMetal is arm's length of Riverside Resources.

In connection with closing of the transaction, Riverside Resources will provide to iMetal access to its technical advisors, engineers and geologists with prior experience involving the Oakes, Pichette and Longrose properties.

The common shares issuable to Riverside Resources shall be subject to a four month and one-day hold period prescribed under securities laws.

About Gowganda West

The Gowganda West property covers approximately 147sqkm in the Shining Tree volcano-sedimentary

succession of the southwestern Abitibi Greenstone Belt contiguous to the north and west of Aris Gold Corp.'s ("Aris" formerly Caldas Gold Corp.) Juby Gold deposit), a series of four mineralized alteration zones along the Tyrrell Shear Zone. Gold mineralization at Juby is associated with narrow quartz-carbonate-pyrite veins hosted within 20 to 330 metre wide zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite and also with multiple lenses containing narrow (<5m), higher grade quartz-carbonate-pyrite veins hosted within 5 to 50 metre zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite. The Juby Deposits host indicated resources of 774,000 ounces at 1.13 g/t Au and inferred resources of 1,488,000 ounces at 0.98 g/t Au. iMetal cautions investors mineralization at Juby is not necessarily indicative of similar mineralization at Gowganda West.

Source: Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Deposit for Caldas Gold Corp.(named currently changed to Aris Gold Corp.) Dated 2020-Oct-05 By: J.Campbell, A.Sexton, D.Studd, and A. Armitage.

iMetal acquired Gowganda West in 2016, discovering Zone 1 and Zone 3 through focused exploration proximal to the Aris property border, and subsequently completing programs of prospecting, channel sampling, airborne VTEM, ground IP and limited diamond drilling.

Zone 1 has excellent access and has been traced over 500m south from the Juby property boundary. Two distinct outcrop areas approximately 300m apart have been sampled, Zone 1 and Zone 1 South. Highlight grab samples include: 6.47 g/t Au from Zone 1 and 39.3 g/t Au and 16.9 g/t Au from Zone 1 South. Six holes were subsequently drilled at Zone 1, focusing on a short 150 strike length of Zone 1S. Highlight drill intersections included: 2.95 g/t Au over 2.5 metres, 1.43 g/t Au over 4.6 metres and longer intervals of 0.37 g/t Au over 29.4 metres and 0.32 g/t Au over 30.25 metres.

Zone 3 consists of two distinct area, 3A and 3B approximately 6 kilometres due south of Zone 1, separated by 225 metres. Highlight Zone 3A grab sample results include 56.59 g/t Au and 34.81 g/t Au, while highlight Zone 3B grab sample results include 14.74 g/t Au and 12.7 g/t Au. Zone 3A and Zone 3B remain undrilled.

About iMetal Resources Inc.

A Canadian based junior exploration company focused on the exploration and development of its portfolio of resource properties in Ontario and Quebec. iMetal is focused on advancing its Gowganda West Project that borders the Juby Project, an advanced exploration-stage gold project located within the Shining Tree area in the southern part of the Abitibi greenstone belt about 100 km south-southeast of the Timmins gold camp.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by R. Tim Henneberry, PGeo (British Columbia), a Director of iMetal, and a "qualified person" as defined in National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

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SOURCE: [iMetal Resources Inc.](#)

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