

iMetal Resources Receives Encouraging Mag Survey Results for Pear Lake

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VANCOUVER, November 9, 2023 - [iMetal Resources Inc.](#) (TSXV:IMR)(OTCQB:IMRFF)(FRA:A7V) ("iMetal" or the "Company") has received results from a recent Airborne Magnetic survey at the Company's Pear Lake block, lying at the northwest end of the Gowganda West project, which lies within the prolific Abitibi Greenstone Gold Belt. The aeromag results outline two gold target areas that form part of an interpreted fault/dyke system, which is highly prospective for gold in this area.

Saf Dhillon, Chief Executive Officer, stated: "Our recent exploration has been successful in outlining promising new areas with previously undiscovered gold occurrences, first at the Shining Tree block and now at the Pear Lake block, complementing our June 6th discovery of 48.5 metres at 0.85 g/t gold at Gowganda West. Pear Lake is a small satellite area close to the nearby Juby deposit and it is likewise encouraging that such favourable geology is present. This historically underexplored property continues to yield promising results for us."

Waring Minerals Inc. completed the drone magnetics survey and GeoFizX Geophysical Consulting completed the interpretation. The survey was completed in one day and consisted of two flights for a total of 13.887 line-kms. Nominal spacing was 40 m over the survey area. Results were deemed of high quality and greatly improved resolution over previous government surveys of the area. Products included the high-resolution magnetics map with numerous advanced processing variations, a 3D inversion for drill targeting, and a new geology interpretation to base further exploration on.

Gowganda West is an exploration-stage gold project about 100 km south-southeast of Timmins, Ontario; contiguous to Aris Mining's Juby Project in the Shining Tree Camp of the southern part of the Abitibi Greenstone Gold Belt; and also contiguous to the Knight project that is part of the Strategic Partnership between Orecap Invest Corp. and [Agnico Eagle Mines Ltd.](#) iMetal recently completed a 2,611 m drilling program in the fall of 2022 which intersected a new gold trend and resulted in the company announcing its first 'Discovery Hole' (See NR dated June 6th, 2023). The Property also has multiple-ounce grab samples from trends that have yet to be drill tested. iMetal cautions that grab samples are select samples and not necessarily indicative of similar mineralization on the Property.

The scientific and technical information contained in this news release has been reviewed and approved by Scott Zelligan, P. Geo (Ontario), VP Exploration of iMetal and a qualified person as defined in National Instrument 43-101.

Figure 1 - Plan Map of Pear Lake showing Geology Interpretation from Mag Survey

Figure 2 - 3D Image looking to the NE displaying TMI surface image over Magnetic Susceptibility 3D Inversion Isosurfaces

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 Juby 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 837-hectare Kerrs Gold deposit comprises a series of gold-bearing pyritized quartz vein replacement breccias with a 2011 historic resource, 90 kilometres ENE of Timmins. The 131-hectare Ghost Mountain property, 42 kilometres NE of Kirkland Lake, lies 5 kilometres W of Agnico Eagle's Holt and Holloway Mine.

ON BEHALF OF THE BOARD OF DIRECTORS,

Saf Dhillon
President & CEO

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