



## **IMETAL TO CONSOLIDATE SHARE CAPITAL AND COMPLETE \$2.75 MILLION OFFERING**

VANCOUVER, British Columbia, August 27, 2020 – iMetal Resources Inc. (TSX.V: IMR) (OTCQB: ADTFF) (“**iMetal**” or the “**Company**”) announces that its board of directors has approved a consolidation (the “**Consolidation**”) of the Company’s common share capital on a one-for-five basis. The Company currently has 118,455,100 common shares outstanding, and following completion of the Consolidation it is expected to have approximately 23,691,020 shares outstanding. The Company will provide further details regarding the Consolidation, including the effective date, as soon as they become available.

In connection with completion of the Consolidation, the Company intends to offer up to 25,000,000 post-Consolidation units (each, a “**Unit**”) by way of non-brokered private placement. The Units will be offered at a price of \$0.11 per Unit, for gross proceeds up to \$2,750,000. Each Unit will consist of one post-Consolidation common share and one share purchase warrant entitling the holder to acquire an additional post-Consolidation share at a price of \$0.20 for a period of twenty-four months. In connection with completion of the placement, the Company may pay finders’ fees to eligible parties who have assisted in introducing subscribers to the Company.

The Company intends to use the net proceeds of the placement to finance a drill program at its flagship property Gowganda West. The Company holds a 100% interest in the 145 km<sup>2</sup> contiguous Gowganda West Project, located 17 km WSW of Gowganda Ontario, and 90 km SW of Kirkland Lake Ontario. The property can be accessed year-round by paved highway 560 from Gowganda and via maintained gravel and newly built forest roads and 4WD logging roads that trend south from Hwy 560.

iMetal has a field crew on the Gowganda Project conducting prospecting and sampling with a focus on defining and extending exploration targets in close proximity and on the strike with the Juby gold system controlled by Caldas Gold Corp.(TSXV: CGC).

All securities to be issued in connection with the placement will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. Completion of the Consolidation and the private placement remains subject to the approval of the TSX Venture Exchange. Completion of the private placement is subject to completion of the Consolidation.

### **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.

ON BEHALF OF THE BOARD  
Johan Grandin, CEO

**ON BEHALF OF THE BOARD OF DIRECTORS,**

**Johan Grandin**

*Chief Executive Officer*

**iMetal Resources Inc.**

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