IMETAL PROVIDES UPDATE ON PRIVATE PLACEMENT

VANCOUVER, British Columbia – February 2, 2022 – **iMetal Resources Inc. (TSX.V: IMR) (OTCBB: ADTFF) (FRANKFURT: A7V2)** ("**iMetal**" or the "**Company**") confirms that it has revised the terms of its previously announced non-brokered private placement (the "**Placement**"). The Company will now offer up to 16,666,667 units (each, a "**Unit**") at a price of $0.12 per Unit for gross proceeds of up to $2,000,000. Each "Unit" will consist of one common share of the Company and one common share purchase warrant exercisable to acquire an additional common share at a price of $0.20 for a period of twenty-four (24) months (each, a "**Warrant**"). The Warrants will be subject to accelerated expiry in the event the closing price of the common shares of the Company exceeds $0.35 for ten (10) consecutive trading days.

Proceeds from the Placement will be used for the development of the Company's Gowganda West Project, as well as development of the Kerrs Gold Deposit in the event the previously announced property option is consummated and for general working capital purposes. Completion of the Placement is not contingent on the acquisition of rights to the Kerrs Gold Deposit, and the Company will proceed with the Placement even if the acquisition is not consummated.

In connection with the Placement, the Company may pay finders' fees to eligible third-parties who have introduced subscribers to the Company. All securities 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 Placement remains subject to the approval of the Exchange.

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 Camp area in the southern part of the Abitibi Greenstone Gold Belt about 100 km south-southeast of the Timmins Gold Camp.

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This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include results of exploration, variations in results of mineralization, relationships with local communities, market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.