FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. REPORTING ISSUER

iMetal Resources Inc.
Suite 550 – 800 West Pender Street,
Vancouver, British Columbia, V6C 2V6
(the "Company")

ITEM 2. DATE OF MATERIAL CHANGE

July 13, 2022

ITEM 3. PRESS RELEASE

News release announcing the material change was published on July 13, 2022 and filed on SEDAR (www.sedar.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On July 13, 2022, the Company announced receipt of a three-year drill and exploration permit to carry out the next phase of exploration at its 100% owned Gowganda West gold property.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On July 13, 2022, the Company announced receipt of a three-year drill and exploration permit to carry out the next phase of exploration at its 100% owned Gowganda West gold property. The property is located in the Shining Tree District of the Abitibi Greenstone Gold Belt in Northern Ontario. The permit includes:

- 15 line km's of induced polarization (IP) surveying;
- Trenching to refine gold targets at up to 25 locations, totaling 2500 linear metres;
- Greater than 20 drill pads, with multiple drill collars at each pad.

iMetal has completed a series of exploration programs at Gowganda West since acquisition in 2016, including prospecting, grab and channel sampling and preliminary diamond drilling, along with airborne VTEM and magnetics and ground IP. These programs defined a 6 kilometre north-south trending zone of anomalous gold mineralization and alteration, highlighted by Zone 1 in the north and Zone 3 in the south.

Zone 1 has excellent access and is located 500 metres south of the Juby gold deposit. Zone 1 is showcased by two distinct outcrop areas and consists of a prominent alteration zone up to 10 metres wide and shearing carrying quartz veinlets. Grab sampling highlights include 27.2 g/t Au and 16.4 g/t Au (see press release dated June 10, 2021). Five diamond drill holes over 150 metres of strike length were subsequently drilled in 2019. Drill highlights 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, located 6 km south of Zone 1, consists of two distinct gold target areas (Zone 3A and Zone 3B) separated by 225 metres.. Grab samples at the target include 67.9 g/t Au, 29.6 g/t Au and 11.3 g/t Au (see press release dated June 10, 2021). Both zones have gold hosted in near north striking, subvertical quartz-carbonate veins with associated disseminated sulphides (pyrite and chalcopyrite). Both targets are yet to be drill tested and are a priority target for the 2022 drill program.

Connecting Zone 1 and 3, located at either end of a 6 km long gold trend identified through systematic mapping and sampling in 2019 and 2021, will be a 2022 priority. The 2022 exploration program will include refined mapping and drill target identification along this trend. New targets will be assessed and considered for the 2022 drill program.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted.

ITEM 8. EXECUTIVE OFFICER

For further information, please contact Joyce Liu, Corporate Secretary, by telephone at 1-604-235-4058.

ITEM 9. DATE OF REPORT

DATED at Vancouver, B.C., this 27th day of July, 2022.