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

April 10, 2023

ITEM 3. PRESS RELEASE

News release announcing the material change was published on April 10, 2023 and filed on SEDAR (www.sedar.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On April 10, 2023, the Company announced that it has closed a non-brokered private placement (the "**Placement**") for gross proceeds of $1,281,250, in connection with the closing of the Placement, the Company issued 2,000,000 Quebec flow-through units (each, a "**Quebec Unit**") to one subscriber resident in the Province of Quebec on March 31, 2023 and 3,125,000 flow-through units (each, a "**FT Unit**") to subscribers resident in the rest of Canada on April 6, 2023.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On April 10, 2023, the Company announced that it has closed a non-brokered private placement (the "**Placement**") for gross proceeds of $1,281,250, in connection with the closing of the Placement, the Company issued 2,000,000 Quebec flow-through units (each, a "**Quebec Unit**") to one subscriber resident in the Province of Quebec on March 31, 2023 and 3,125,000 flow-through units (each, a "**FT Unit**") to subscribers resident in the rest of Canada on April 6, 2023. The FT Units and Quebec Units were both offered at a price of $0.25 per FT Unit and Quebec Unit.

Each Quebec Unit consists of one common share of the Company and one common share purchase warrant exercisable to acquire an additional common share at a price of $0.35 until March 31, 2025 (each, a "**Quebec Warrant**").

Each FT Unit consists of one common share of the Company and one common share purchase warrant exercisable to acquire an additional common share at a price of $0.30 until April 6, 2025 (each, a "**Warrant**").

The common shares forming part of the Quebec Units and the FT Units will qualify as flow-through shares within the meaning of Subsection 66(15) of the *Income Tax Act* (Canada).

Proceeds from the Placement will be used by the Company to incur qualifying expenditures related to the Company's properties provided that the proceeds from sale of the Quebec Units will only be used on projects located in the Province of Quebec.

In connection with completion of the Placement, the Company paid $45,000 and issued 120,000 Quebec Warrants and 60,000 Warrants to certain arm's length third parties who assisted by introducing subscribers to the Company. The securities issued in connection with the Quebec Units are subject to a statutory hold period until August 1, 2023, and the securities issued in connection with the FT Units are subject to a statutory hold period until August 7, 2023, all in accordance with applicable securities laws.

The Placement included a subscription from an insider of the Company for an aggregate of 125,000 FT Units. This participation by the insider constitutes a "related party transaction" within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61- 101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). For this transaction, the Company has relied on the exemption from the formal valuation requirements contained in Section 5.5(a) of MI 61-101 and has relied on the exemption from the minority shareholder requirements contained in Section 5.7(1)(a) of MI 61-101.

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 Saf Dhillon, President & CEO, by telephone at 1-604-484-3031.

ITEM 9. DATE OF REPORT

DATED at Vancouver, B.C., this 11th day of April, 2023.