imetal resources inc

ON A MISSION OF DISCOVERY

TSX-V: IMR

Investor Presentation

October 2019

Cautionary Statement Regarding Forward Looking Information

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Certain statements included in this presentation constitute forward-looking statements, including those identified by the words “proposed”, “will”, anticipate”, “believe”, “plan”, “estimate”,“expect”, “intend”, “may”, “should” and similar words and expressions to the extent they relate to iMetal Resources Inc. (the “Company”) or its management.

The forward-looking statements are not historical facts and are based on current expectations and various estimates, factors and assumptions. They therefore involve known and unknown risks, uncertainties and other factors.

Any forward-looking statements represent the Company’s estimates only as of the date of this presentation and should not be relied upon as representing the Company’s estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward looking statements in this presentation include:

- execution of the Company’s existing plans or exploration programs for its properties, which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and

- the accuracy of current interpretations of geochemical, geophysical, drilling and other exploration results, since new information or new interpretations of existing information may result in changes in the Company’s expectations. Readers should not place undue reliance on the Company’s forward-looking statements, as the Company’s actual results,

performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company’s business, or if the Company’s estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that such forward-looking statements will materialize. The Company disclaims any intention or obligation to update or revise any forward-looking statements,whether as a result of new information, future events or otherwise.

iMetal Resources Inc.’s Qualified Person as defined by National Instrument 43-101 is Dave Gamble, P.Geo, Senior Consulting Geologist. Mr. Gamble has reviewed and approved the technical information in this presentation

Gowganda West – A Precious Metals Opportunity

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Under Explored Property

- Almost no historical exploration
- Originally thought to be underlain by barren meta-sediments covered by glacial overburden

Along Trend of Multi-Million Oz. Au Deposit

- The Gowganda property covers the projected eastward extension of the structural trend that hosts Pan American Silver's multi-million ounce JUBY gold resource
- Numerous large structures outlined on property that could be conduits for precious metal mineralization

Geological Similarities to Prolific Gold Camps

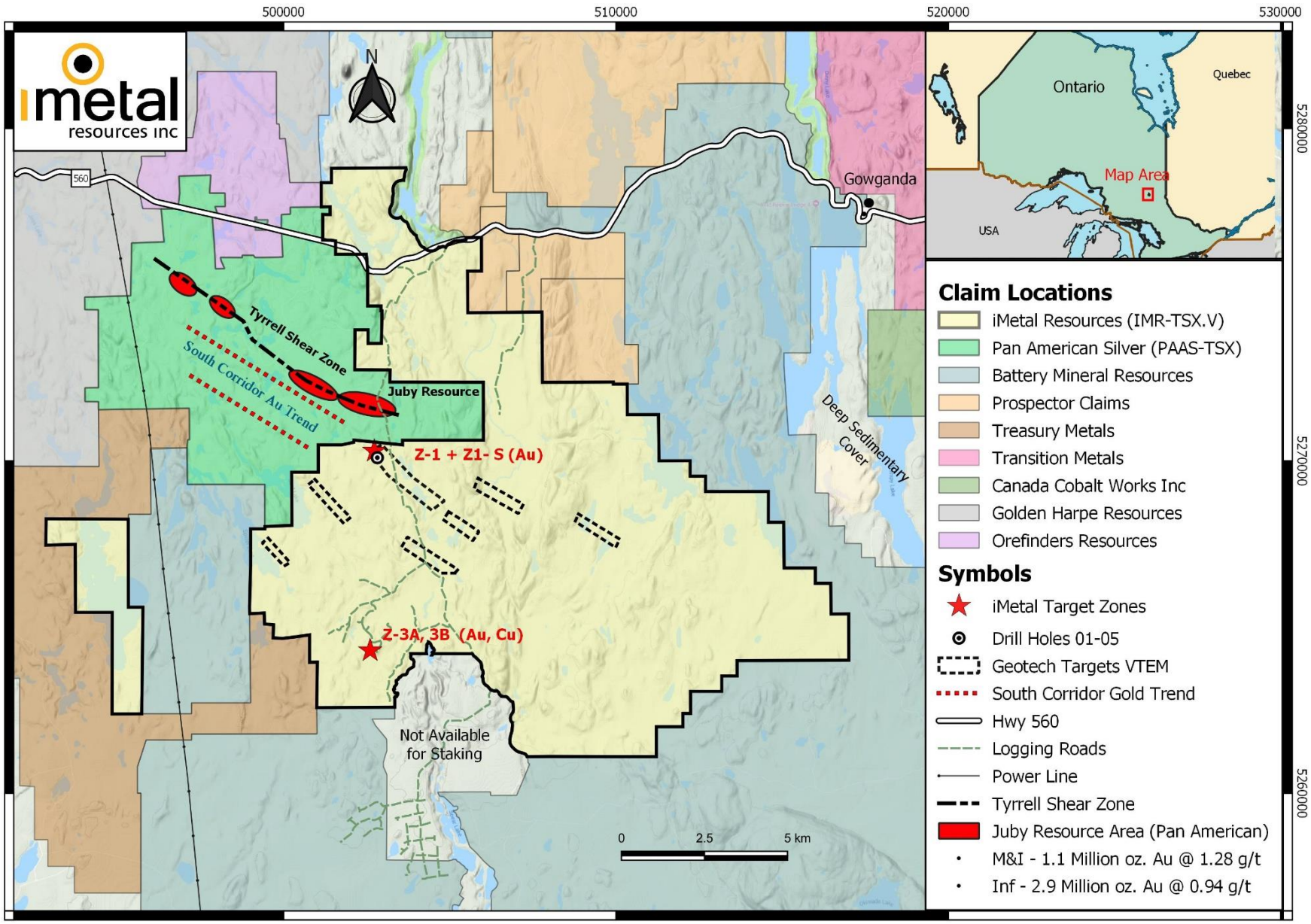
- New Geological data classifies Gowganda West rocks as Archean-aged volcanics and metasediments with evidence of potential intrusive plumbing
- These rocks also found in prolific Kirkland Lake & Timmins Gold Camps
- Prospecting and sampling has already identified numerous Gold Targets

Multiple Exciting Geophysical Targets

- Airborne VTEM geophysics outlined 7 shallow (<100 m deep) Targets – via Tau Chargeability anomalies and Structure
- Numerous other targets outlined via ground-level IP anomalies as well as Magnetic Lows & coincident High Conductivity anomalies

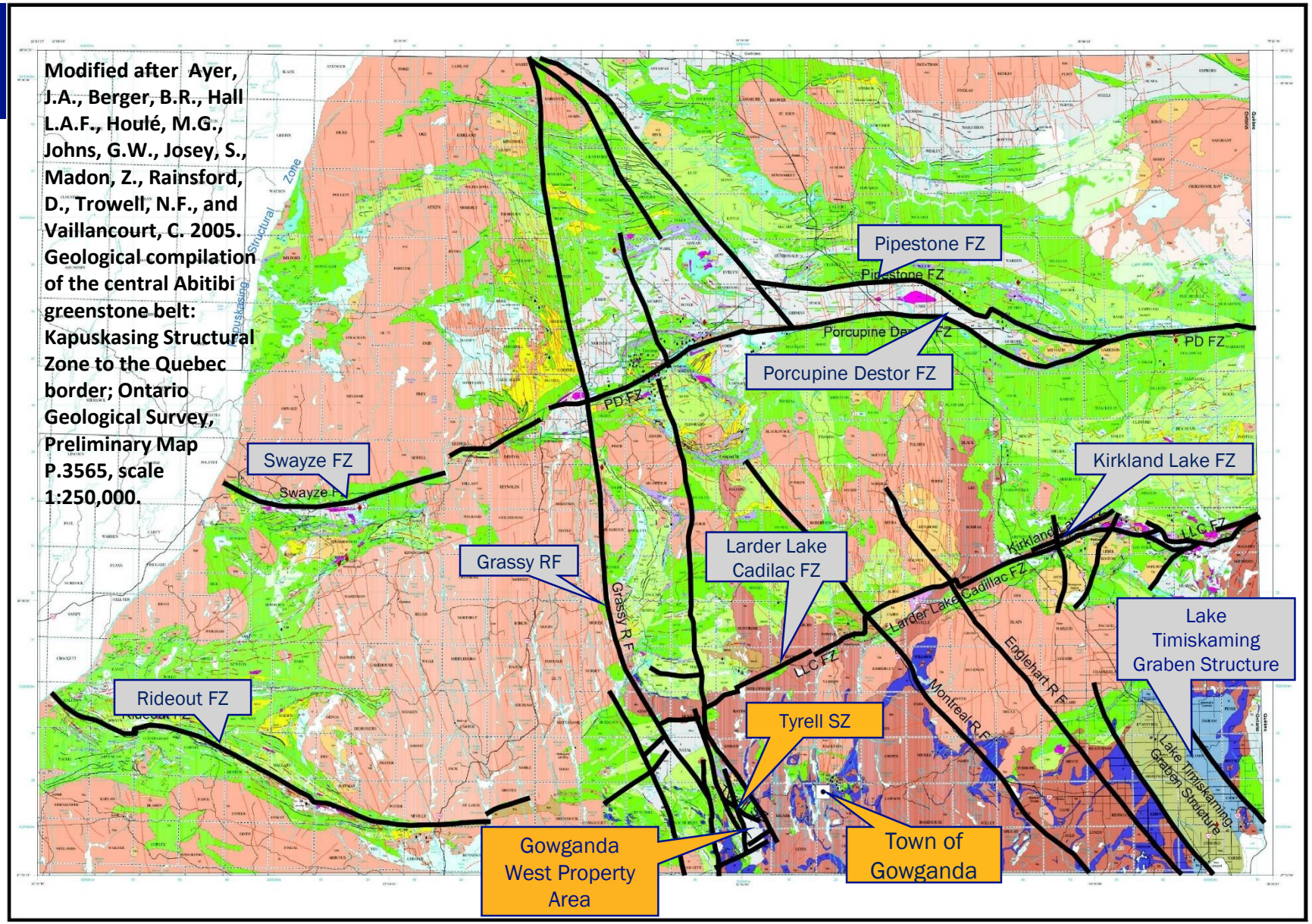
Location & Access

- iMetal Resources holds a 100% interest in the 145 km2 contiguous Gowganda West Project
- Located 17 km WSW of Gowganda On. and 90 km SW of Kirkland Lake
- Property accessible via paved highway 560 from Gowganda
- Prospects accessible via maintained gravel and newly built forest roads and 4WD logging roads that trend south from Hwy 560



Regional Structure

- Geological Compilation of the Central Abitibi Greenstone belt: Kapuskasing Structural zone to the Quebec Boarder
- The Abitibi Belt is believed to have yielded in excess of 180 million ounces of gold since the first mining camps were discovered in the early 1900's.
- Val d'Or, Malartic, Noranda, Kirkland Lake - Larder Lake - Matachewan, Timmins, Matheson, Detour Lake, Casa Berardi and Shining Tree are all Mining Camps found in the belt.
- The image to the right Highlights regional geology of Gowganda West Property including significant gold controlling fault and shear zones highlighted in black



Geology & Potential

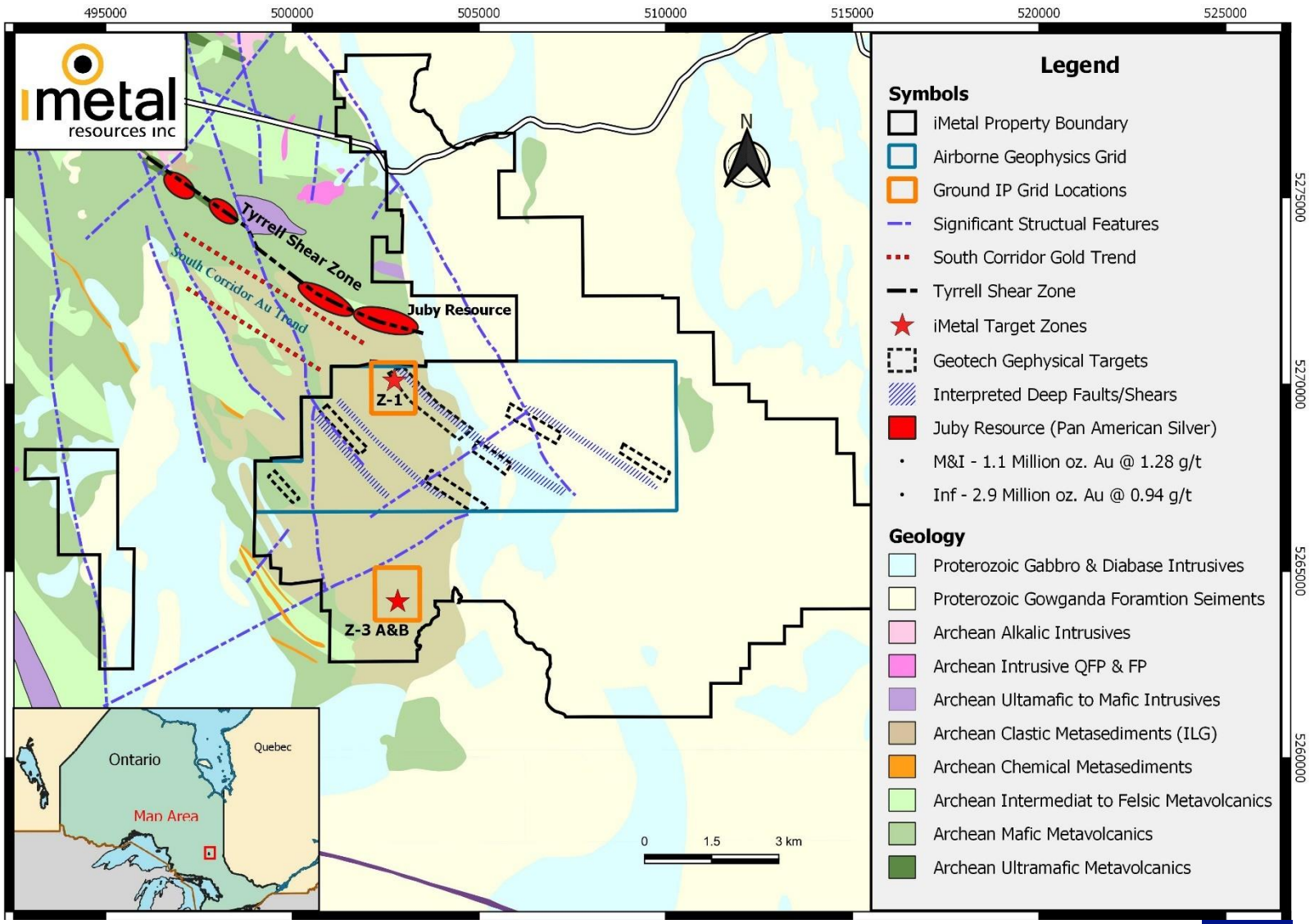
The Gowganda West property is mainly underlain by the older Archean-aged (Porcupine Assemblage age) Indian Lake Group conglomerate (pale olive green) on the south-western part and consists of an assemblage of coarse conglomerate that occurs just north of Z1 and extends to the south of the property and includes Z3, but also the younger Proterozoic-aged Gowganda Formation sediments (pale yellow) and Nipissing gabbro intrusives (pale blue) on the eastern part.

Key Points to know:

Indian Lake Group conglomerate underlie the current exploration targets. The coarse conglomerate meta-sediments provide excellent porosity and permeability for fluid channel-ways and for depositional traps for hydrothermal fluid activity responsible for alteration and mineralization.

Indian Lake Group conglomerate are hydrothermally altered over an extensive mineralized area (observed of 7 km strike length from Z1 to Z3).

The presence of near surface feldspar porphyry (F.P.) suggests the potential for a deeper parent F.P. intrusive mass that has acted as a proximal heat source responsible for the development of an extensive hydrothermal system.



Similar Rocks at Kirkland Lake

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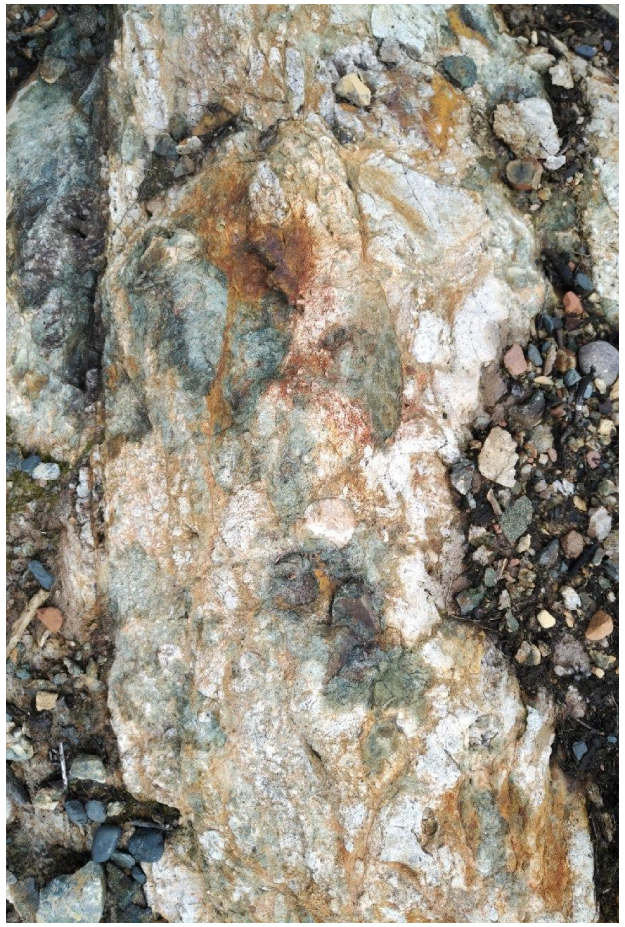
Below: Hydrothermally altered Conglomerate near Zone 1 South on Gowganda West property.



Below: Kirkland Lake Gold's #4 Shaft

- 7,000 ft shaft
- Dug into conglomerate similar to what is found on Gowganda West Property

Above: Feldspar Porphyry intrusion outcrop located about 700 metres north of Zone 3 IP Grid on Gowganda West Property. Evidence of potential heat source for hydrothermal alteration.

Core from Phase 1 Drill Campaign – Zone 1

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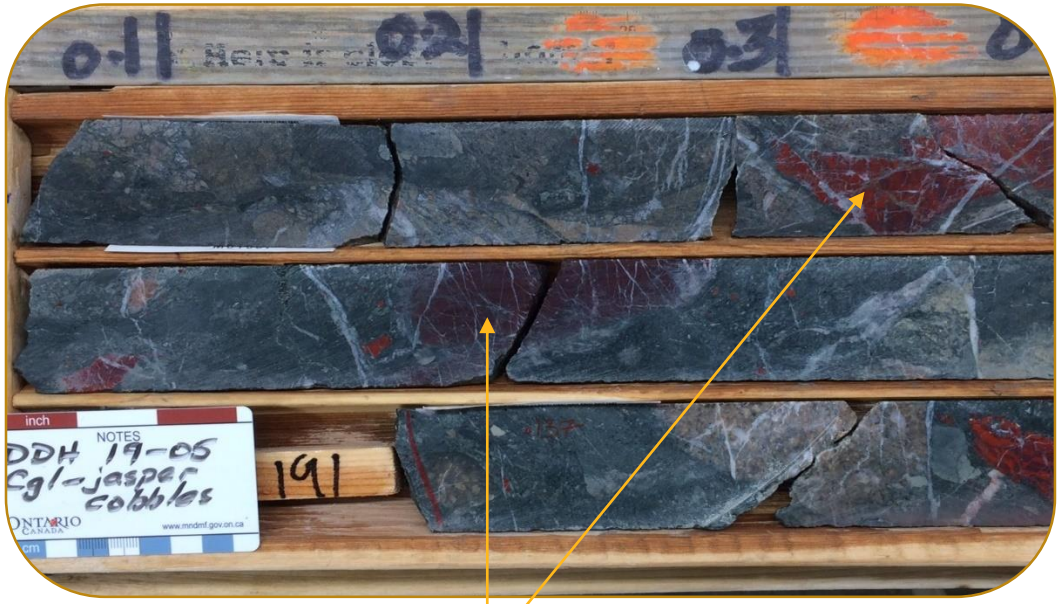
Hole 19-04 showing the mineralized zone in altered Conglomerate



Jasper Cobbles

Hole 19-05 showing Jasper cobbles in conglomerate
Jasper is often found in sediments in the prolific Abitibi Greenstone belt and can be associated with major gold deposits

Core from Phase 1 Drill Campaign – Zone 1

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Both photos are from hole 19-01 and showing the mineralized zone in altered Conglomerate. These rocks show some extensive hydrothermal alteration that may include all or some of the following styles of alteration: bleaching, silicification (pervasive and stringer), sericitization (wisps & wispy stringers & patches), chloritization (dark green fracture related), carbonitization (both ankerite proximal and calcite distal), and mineralization consisting of pyritization (as fine grained pyrite), and with gold mineralization (identified by assays), and hematization (as fine reddish dusting locally).

Ground-level Induced Polarization Survey

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- iMetal has completed a 46.5 line kilometer induced polarization (“IP”) survey on their Gowganda West Gold project

- The survey was completed by Abitibi Geophysics Inc., (“Abitibi”) using their proprietary OreVision(R) IP technology. The survey targeted iMetal’s Zone 1 South and Zone 3A/3B

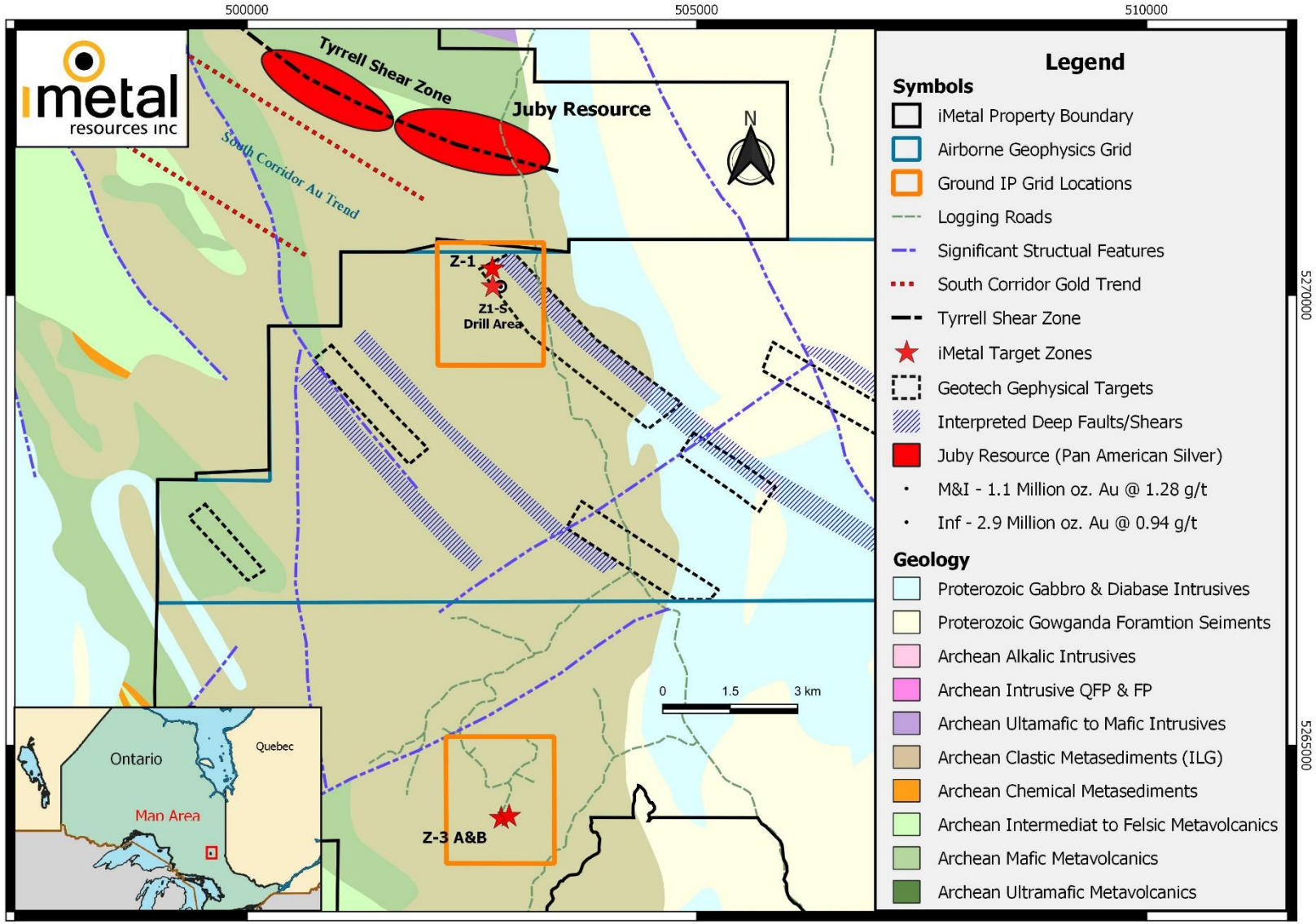
Right: Abitibi Geophysics crew in Zone 1, summer, 2019

Left: Abitibi Geophysics taking IP Readings from Zone 1 South IP Grid close to infrastructure, ie road and power lines. Summer, 2019

Results: Multiple sizeable chargeability anomalies have been identified and extend from surface to a vertical depth of approximately 500 metres and lateral width extents of up to 1.4 km.

The IP anomalies that cover most of iMetal’s ground are in the conglomerate and very similar to Kirkland Lake’s gold camp. There is no magnetite in the conglomerate, which may suggest that the IP targets are not influenced by magnetite, but very likely hydrothermal gold mineralization.

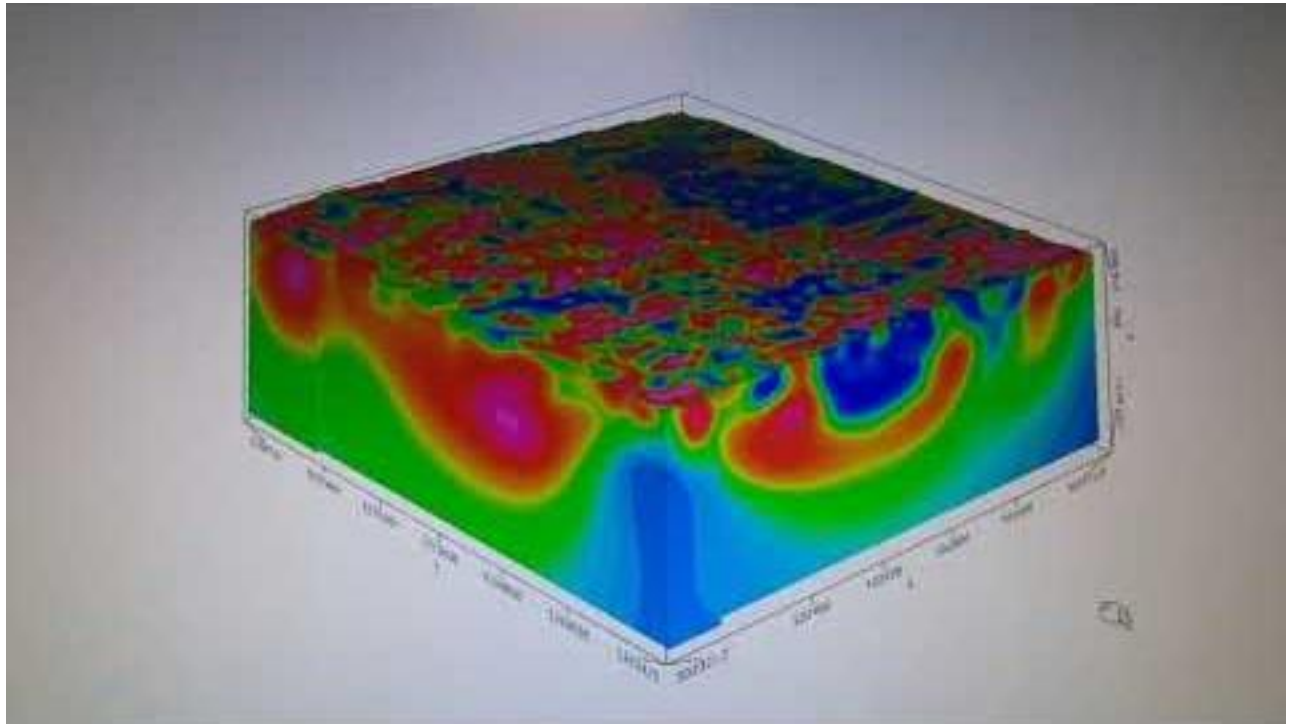
Induced Polarization Survey Location of Grids



Left: Location of Abitibi Geophysics Grids in Orange

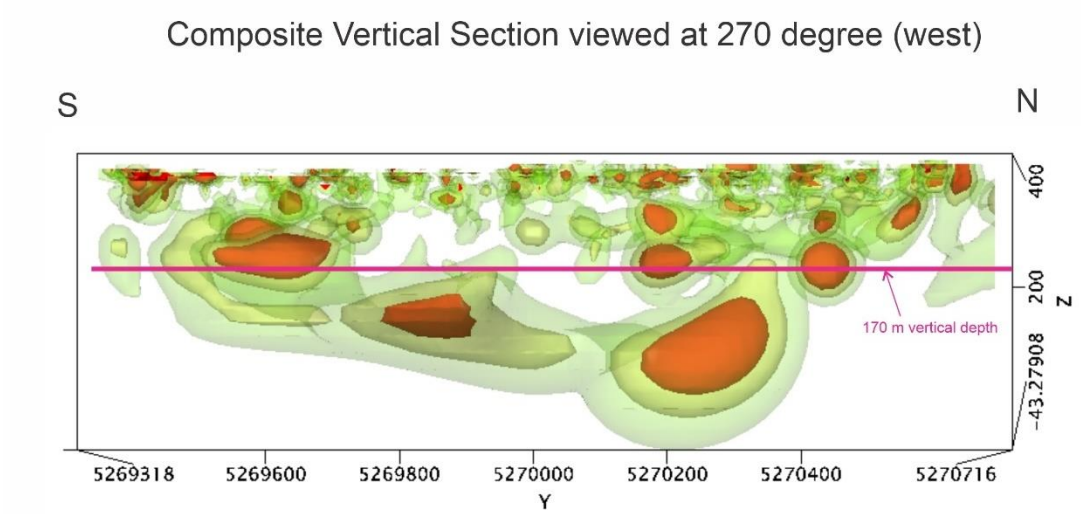
Zone 1 Grid to the North
Zone 3 Grid to the South

Short Video on IP Survey Results with Dave Gamble



Source: https://youtu.be/sYXFoy-HeuE

Chargeability Results & Drill Holes on Zone 1 Grid

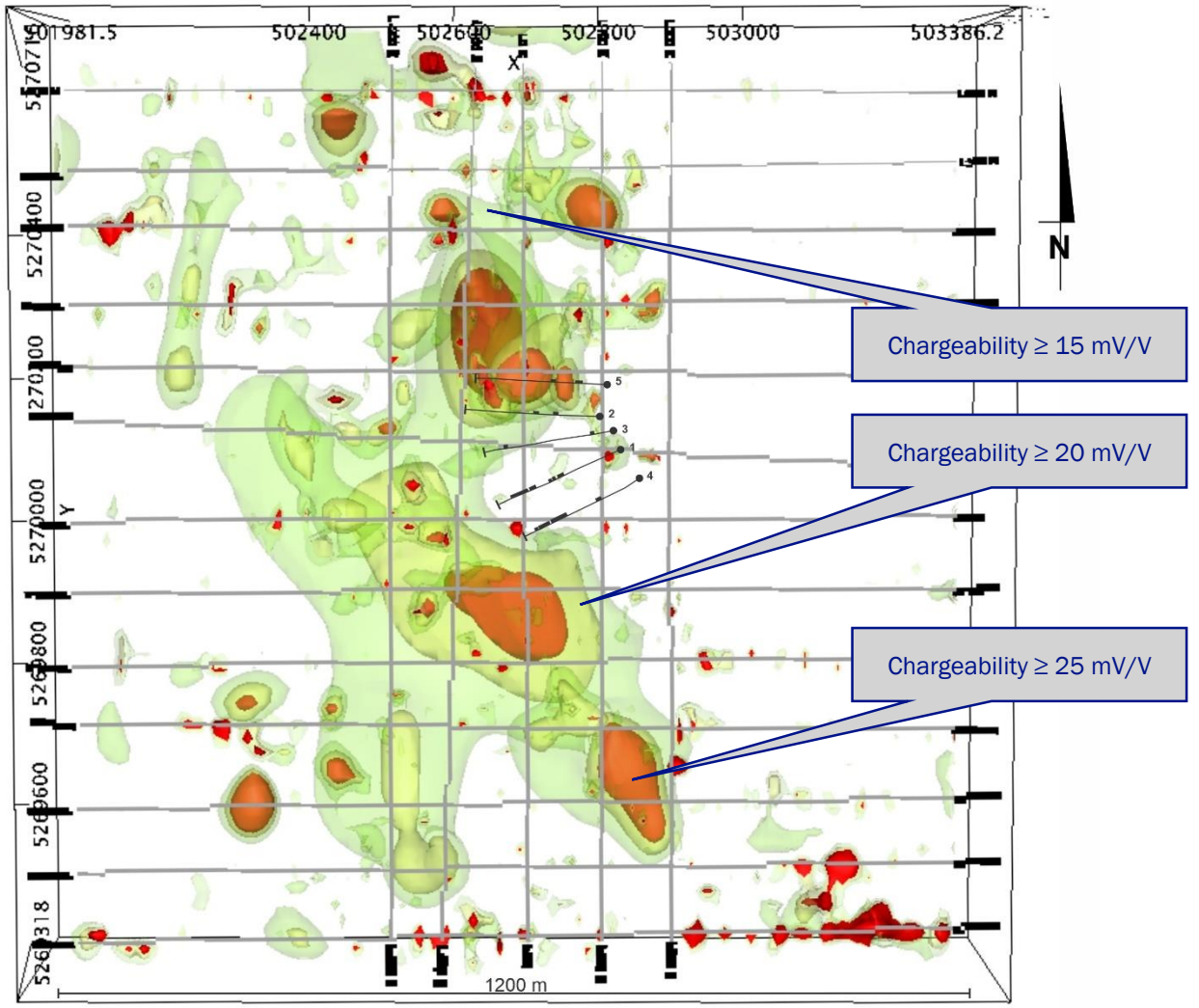


The image to the right shows a plan view of high chargeability anomalies ranging from 15 to 25 mV/V at Zone 1 South as well as the trace of the phase 1 drill holes.

All of the holes were drilled at -45 degree dips and did not go deeper than about 170 metres (vertically). As seen in the cross sectional image above (pink line indicates maximum vertical depth of drill holes.

It should be noted that of the 5 holes drilled, borehole 19-05 is the only one that traversed the highly polarizable shells of 20 and 25 mV/V.

Hole 5 intersected a 1 metre interval averaging 6.13 g/t gold at a down-hole depth of 103 metres. That was included within a 4.6-metre interval averaging 1.43 g/t gold starting 102 metres down-hole.



Zone 1 Composite Plan Map Surface to -500 m showing High Chargeability

Resistivity Results & Drill Holes on Zone 1 Grid

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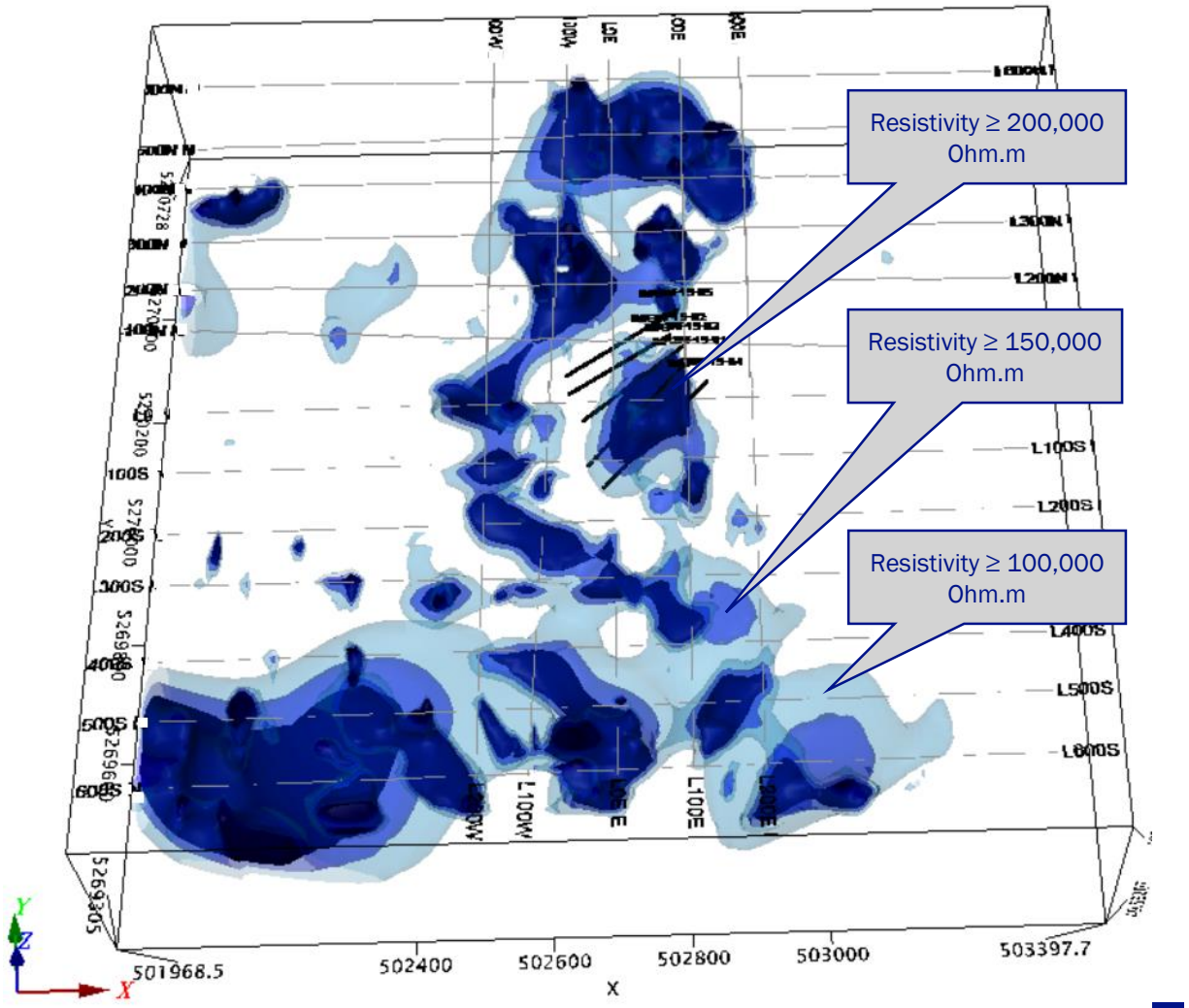
The image to the right shows a plan view of resistivity values ranging from ≥ 100,000 Ohm.m to ≥200,000 Ohm.m on the Zone 1 grid as well as the trace of the Phase 1 drill holes.

All of the phase 1 drill holes were drilled at -45 degree dips and did not go deeper than about 170 metres (vertically).

Holes 1 and 4 appear to pass through a highly resistive shell exceeding 200 000 Ohm.m, indicating a possible alteration zone. These two holes are the only ones to have returned wide mineralized intervals despite being of low gold grade. Refer to next page for Phase 1 drill results.

Abitibi Geophysics identified 8 targets on the Zone 1 Grid based on both chargeability and resistivity data.

Refer to Appendix A (Page 26) for full Geophysical Sections and Abitibi Geophysics drill targets



Highlights of Phase 1 Drill Results at Zone 1-S

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Drill Hole	From (m)	To (m)	Interval (m)	Grade (g/t Au)
IMGW 19-01	191.0	220.4	29.4	0.37
And	142.0	143.5	1.5	4.77
IMGW 19-02	119.3	119.6	0.3	4.6
IMGW 19-03	219.0	219.9	0.9	1.55
IMGW 19-04	165.4	195.6	30.2	0.32
And	202.0	221.5	19.5	0.41
IMGW 19-05	103.0	104.0	1.0	6.13

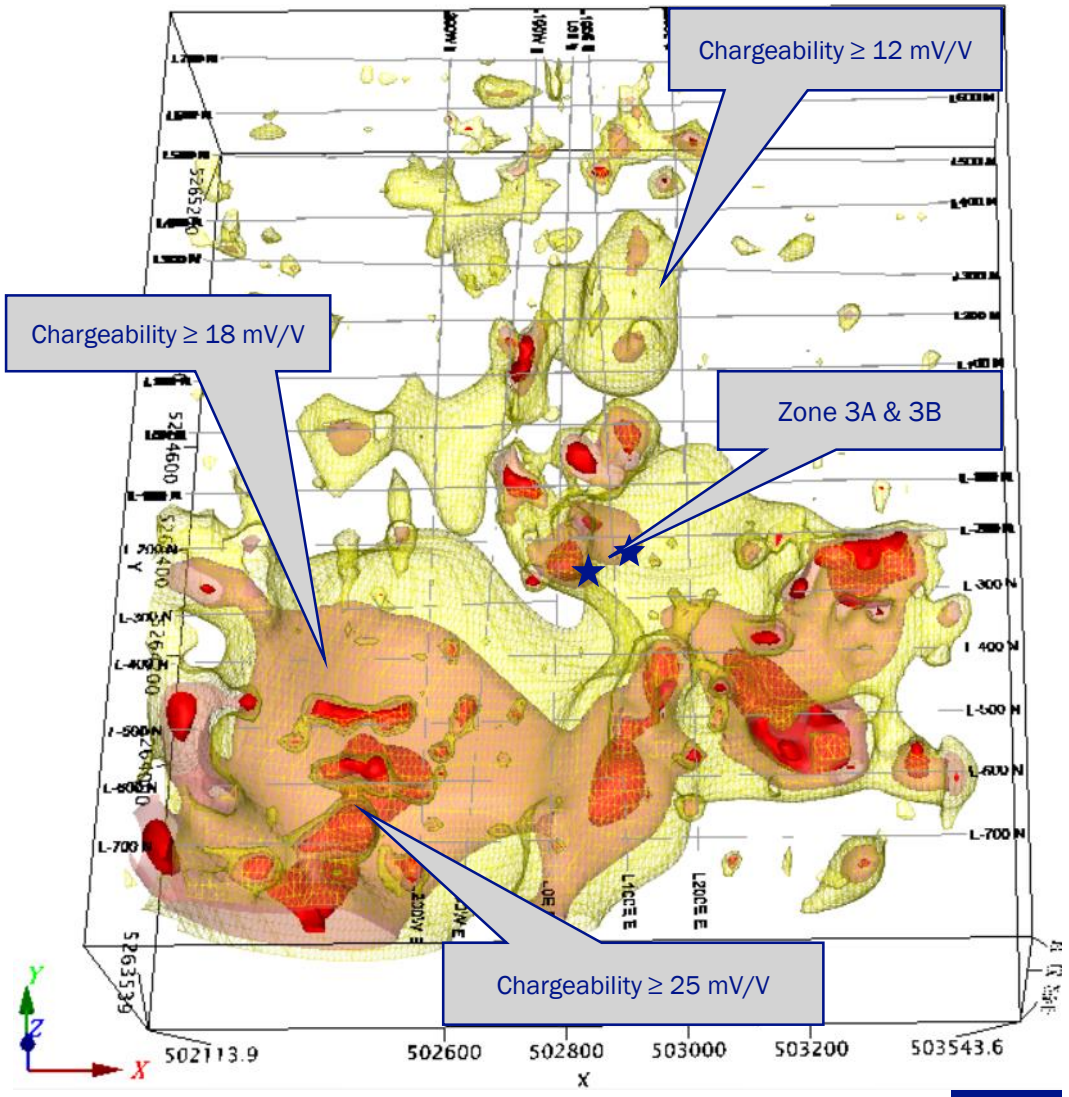
"Drill results demonstrate that the gold mineralization encountered to date appears to be part of an extensive hydrothermal alteration and gold mineralizing system."

Dave Gamble
P.Geo and QP for iMetal Resources

- All holes were drilled towards the West at dips of – 45 degrees
- Vertical depth extent of holes did not exceed 170 metres
- True widths cannot be determined due to limited drilling to date
- Drill holes were collared to follow-up high-grade gold channel and grab sampling results on the surface
- Drilling at Zone 1 South did not have the benefit of the recently completed Ground-level IP survey nor did it have the guidance of the airborne VTEM survey completed by Geotech
- The host rocks, the Indian Lake Group metasedimentary sequence, appear to have provided a permeable and porous favourable host environment for a gold-bearing hydrothermal system to develop and become established

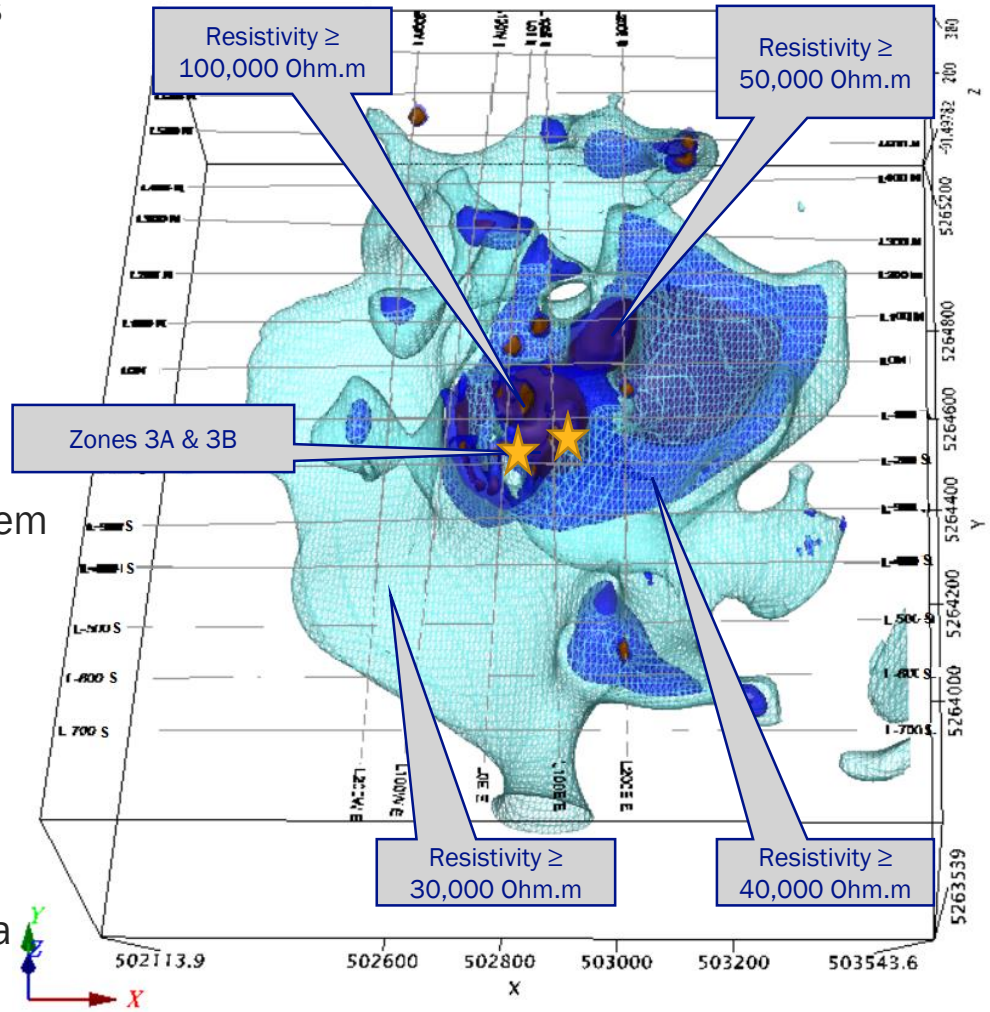
Chargeability Anomaly: Zone 3

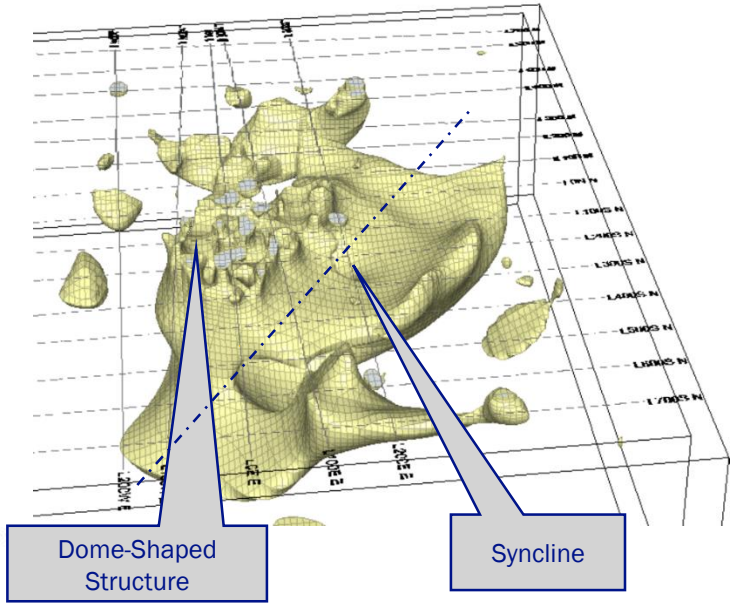
- The image to the right shows a plan view of high chargeability shell anomalies ranging from 12 to 25 mV/V in the Zone 3 grid as well as the location of Zone 3A and 3B
- Abitibi Geophysics identified 8 drill targets in the Zone 3 grid that it considered first priority to evaluate. This was based on the chargeability and corresponding resistivity data.
- Abitibi Geophysics identified an additional 3 drill targets it considered second priority targets.
- **Refer to Appendix B (Page 32) for full geophysical Sections and Abitibi Geophysics drill targets**



Resistivity Anomaly: Zone 3

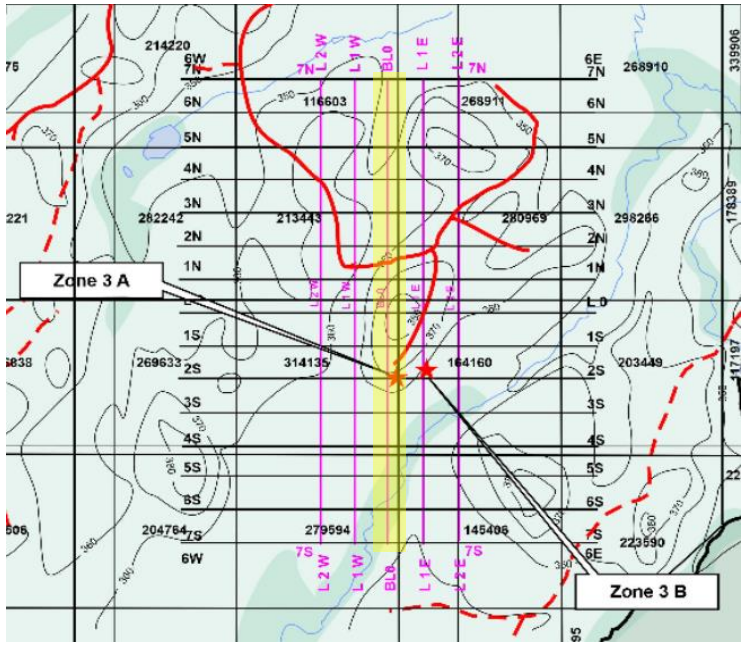
- Zone 3 of the Gowganda West Project is located 4.3 km south of Zone 1
- Zone 3 hosts a dome-shaped resistive feature of more than 40,000 Ohm.m reaching 200 000 Ohm.m localized in the center of the study grid
- This highly resistive feature appears outcropping in some places and the known mineralized zones 3A and 3B seem to be associated to this outcropping resistive feature
- The eastern side of the delineated resistive structure looks like a syncline filled with conductive sediments. According to Abitibi Geophysics, this geophysical signature could represent a shear zone





The image above represents the contoured shape of the resistivity anomaly based on the ≥ 30,000 Ohm.m contour.

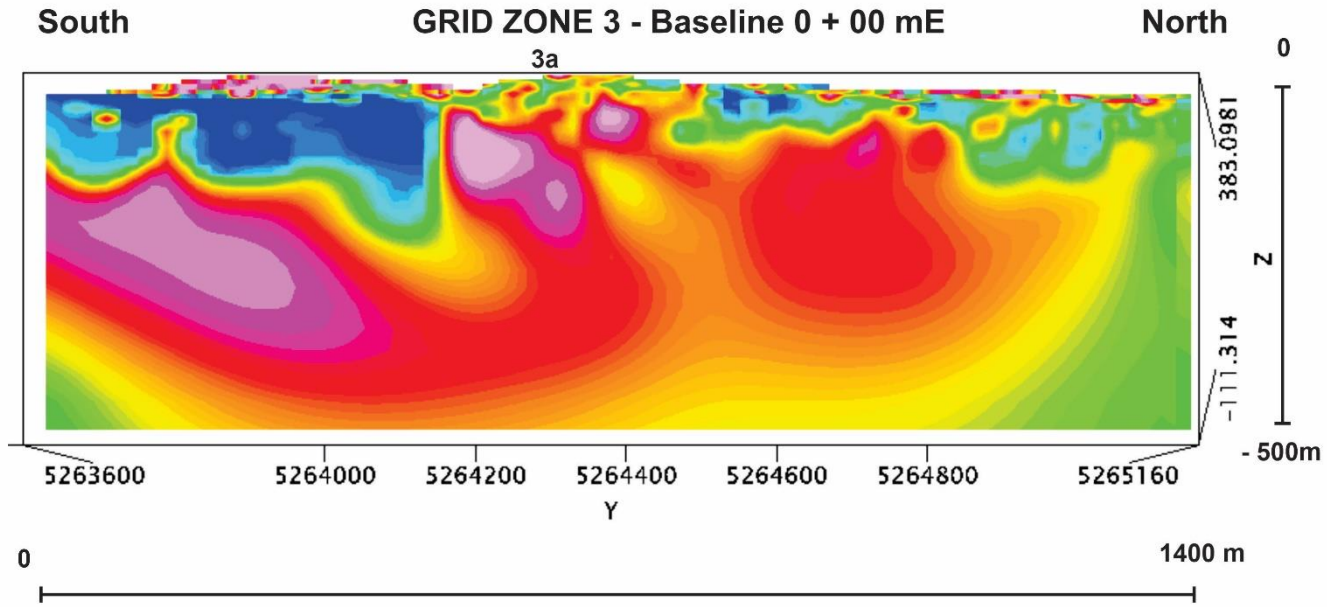
Zone 3: A Prime Target for iMetal



Yellow Highlight on IP Grid Zone 3 (above) represents location of North-South IP Chargeability Cross Section seen in image on right.

Zone 3A hosts high-grade grab samples (up to 56 g/t Au) and several high-grade channel samples (up to 23.67 g/t Au over 0.30 metres).

Zone 3A is comparatively very small to the big anomaly which lies underneath. This is a prime drill target for iMetal this year.



Zone 3 Orthographic View of Vertical I. P. Chargeability Section at UTM 502810 mE looking due west & along grid coordinate Baseline 0 + 00 mE showing the Y Axis UTM mN coordinates along the horizontal. Vertical depth in meters above and below sea level.

High chargeability is shown in magenta to orange.
Low chargeability is shown in green to blue.
Irregular upper surface shows the topographic relief.

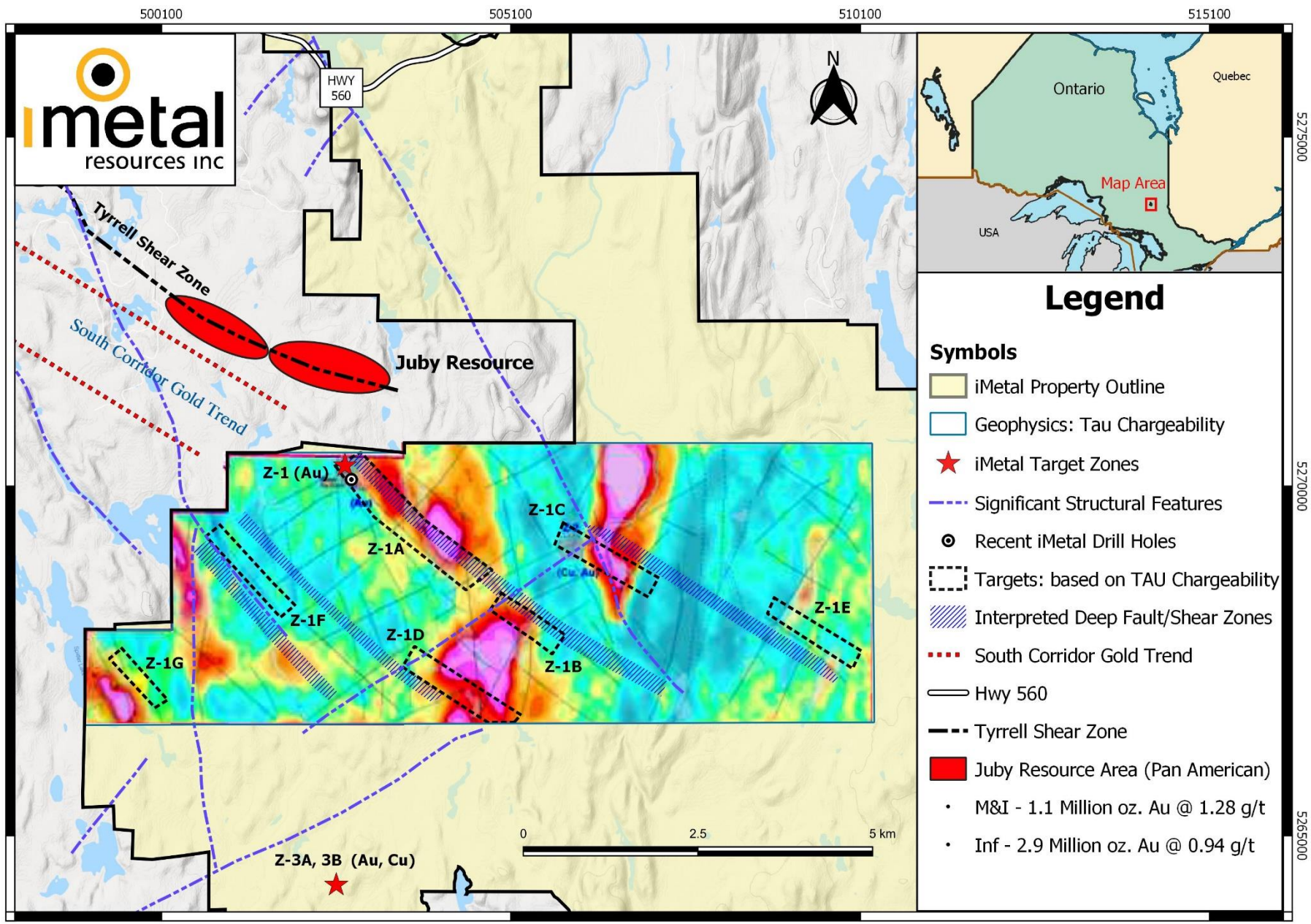
iMetals Resources Inc. Gowganda West Gold Project, September 2019

Airborne Geophysics

Map shows target areas outlined by Geotech (Z-1A to Z-1G) with respect to shallow (<100 metre deep) Tau Chargeability Anomalies.

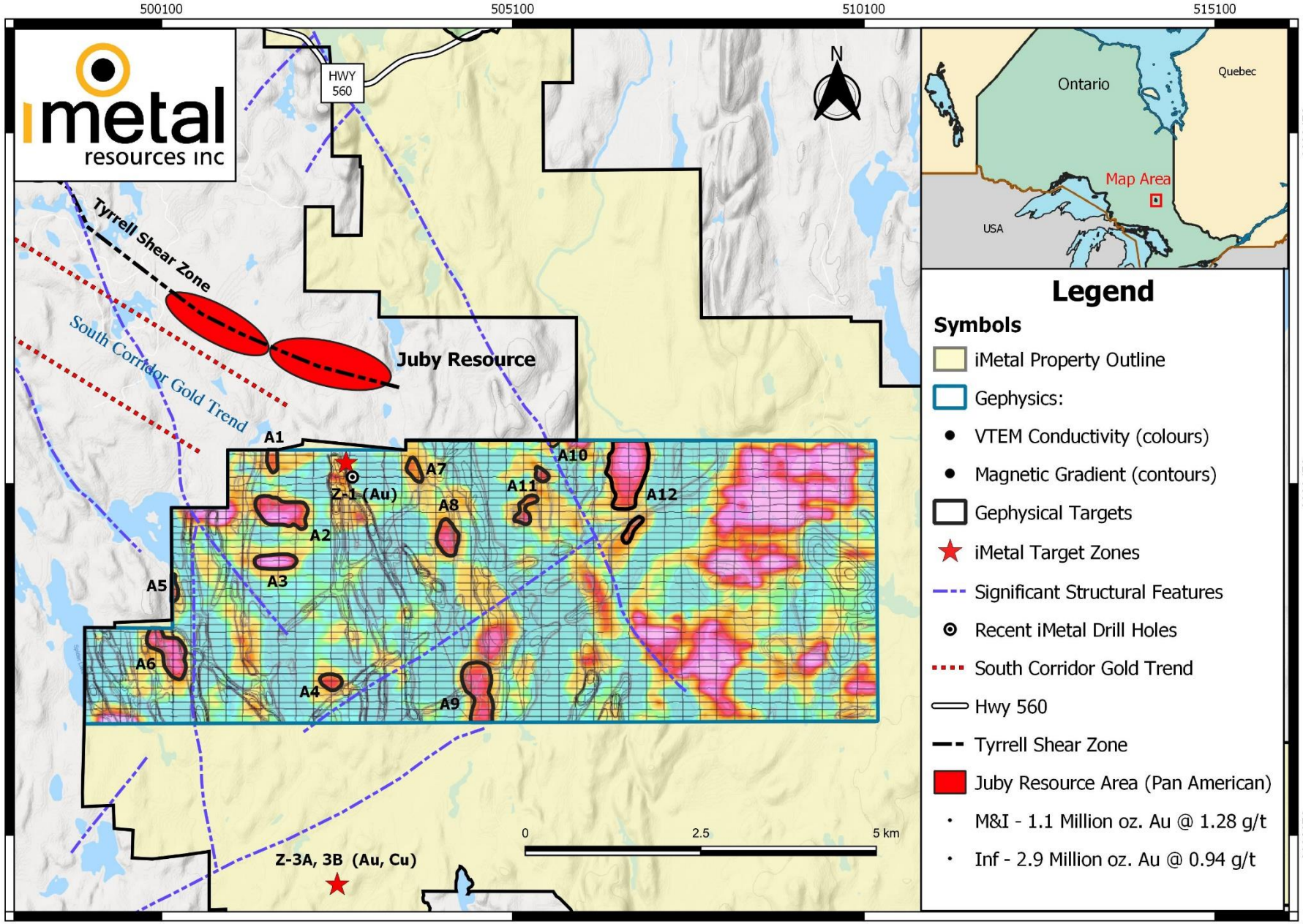
This data highlights areas with strong chargeable responses with relatively coarse grain sizes—good for identifying disseminated metal sulphides.

The Interpreted deep Fault/Shear zones (may represent feeder structures for mineralization) were identified via a magnetic vector inversion map and correspond well with the Tau Chargeabiltiy anomalies.



Airborne Geophysics

- A number of potential gold targets have been selected by iMetal Resource's Inc based on favourable VTEM conductivity high and magnetic low associations
- These targets are shown in the map to the right and listed A1 to A12



2019 Exploration Program

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Detailed Ground Induced Polarization Geophysical Program - completed

Ground Truth and sample IP targets

Results will aid in prioritizing drill targets.

Schedule 2nd Airborne VTEM Survey to cover lower half of Gowganda License

Phase 2 Drill Program

Initial plan: 5,000 metres over 10 holes

Additional holes if warranted

Ownership and Royalties

iMetal has almost completed acquiring a 100% interest in the Gowganda West property. Only one more payment is due at the end of 2019. That payment is $50,000 in cash.

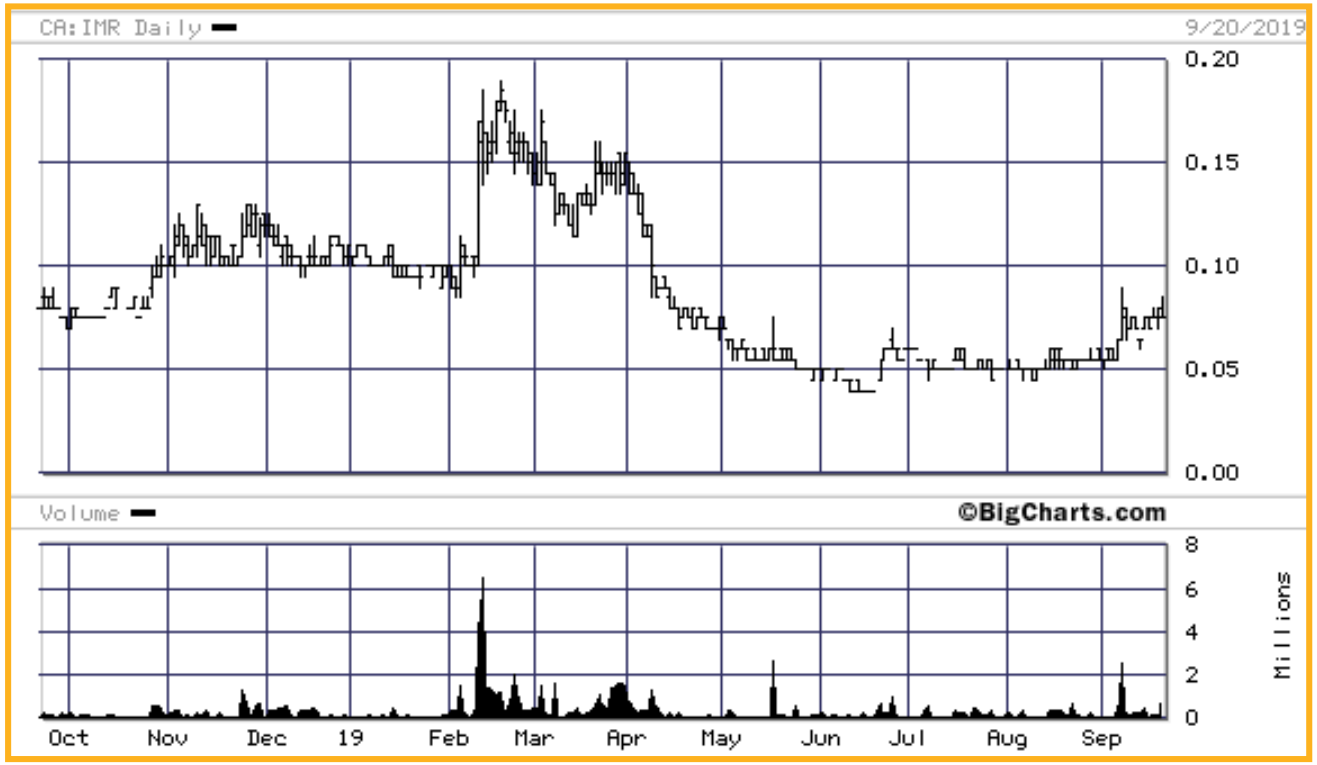
The entire Gowganda West property covers more than 145 km^2. Of that block, 20 km^2 are covered by this agreement and subject to a 3% Net Smelter Return Royalty payable to the original owners/vendors. One half (1.5%) of the 3% NSR can be purchased back for $1 million up until the end of the 3-year term of the agreement.

The balance of the property (except only the optioned Mosher Lake claims in the northeast quadrant of the property) were acquired through staking whereby iMetal has a 100% interest in it.

The northern portion of the Gowganda West property is covered by the Mosher Lake Option Agreement. The terms of this agreement have now been met and iMetal now holds a 100% interest.

Corporate Structure for IMR-TSX.V

Share Structure	As of Sept 2019
Shares Outstanding	112.23million
Options	7.8 million
Warrants	14.2 million
Fully Diluted	132.7 million
Management Ownership	15%
European Accounts	>250
Year High/Low	$0.19/$0.04
Recent Share Price	$0.075
Average 50 day Volume	269,751
Market Capitalization	$8.3 million
Cash Position (as of June 30th 2019)	$250,000



Management & Advisors

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Johan Grandin, Director, President & CEO

Experienced mineral exploration financier and exploration company executive. Working with public companies for over 25-years, Johan has a proven track record of raising venture capital as well as extensive expertise in corporate financial restructuring and capital markets. Through his past officer and director positions for various public issuers, he has the knowhow to streamline growth initiatives and increase shareholder value. Johan holds a M.Sc. degree in Business Economics and Engineering Physics from Uppsala University, Sweden.

Dave Gamble, P.Geo, Senior Consulting Geologist, Qualified Person

Dave Gamble is a professional geologist with experience at senior level in mineral exploration with supervision and management skills from small to large exploration projects, as a corporate employee with B.P. Resources Canada Ltd and as a consulting geologist with Dave Gamble Geoservices Inc. Dave is a well-respected experienced geologist with more than 40 years of professional experience in the industry and is familiar with the geological setting of the Gowganda West property. Dave's mineral exploration responsibilities have included managing and maintaining industry standard quality control and security of sampling procedures from initial sample collection through to assay lab procedures to geological interpretation. He was directly responsible for the original discovery of the Grevet Township Cu-Zn-Ag massive sulphide deposit near Lebel sur Quevillion, Quebec in 1978 for Selco Mining Corporation Ltd., and was also directly responsible for the volcanogenic Cu-Zn-Co-Ag massive sulphide discoveries at the Potter Mine in Munro Township in Northeastern Ontario in 1997-2008.

Mark Fedikow, Director, Qualified Person and VP Exploration

Mark Fedikow is a graduate of the Department of Geology, University of Windsor (Honours B.Sc. in geology and a M.Sc. in geophysics and geochemistry). Subsequently he received a Natural Sciences and Engineering Research Council of Canada Scholarship and completed a Ph.D. in Exploration Geochemistry. During his 40+ year career he has worked for a variety of junior and major mining exploration companies. He has received the Provincial Geologists gold medal, Canadian national award for excellence in geosciences.

Thomas O'Connor, Exploration Manager, Advisory Board

Tom O'Connor has been active in the Ontario and Quebec mining scene from grass-rooted exploration to development to production for over 30 years. He has managed his own projects and for companies in the Kirkland Lake district as well as prospective gold and base metal projects in nearby Gowganda, Ontario. For more than 10 years, he was a mining claims inspector for the Ontario Ministry of Northern Development. Tom is an invaluable asset as iMetal's hands-on exploration manager, ensuring that all aspects of the company's ongoing exploration and development programs proceed as planned.

Management & Advisors

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Gary Grabowski, Advisory Committee

Gary Grabowski, who held the post of district geologist for the Ministry of Northern Development and Mines for more than 35 years, is currently a director of both the Northern Prospectors Association and the Ontario Prospectors Association. He is also a Fellow of the Geological Association of Canada. During his tenure with the Ontario government, Gary Grabowski was responsible for monitoring, facilitating and stimulating exploration, development and production of the district's mineral resources and providing professional technical advice and information about the district's geology and mineral potential to a wide range of client groups.

Ruth K Bezys, Director

Ruth Bezys, MSC, PGeo, CPG is a geological consultant with over 30 years of varied experience in the international minerals industry as principal geologist for Wildwood Geological Services Inc. and formerly as Chief Geologist for the Sedimentary and Industrial Minerals section of the Manitoba Geological Survey. Her areas of expertise include project management, field mapping, core logging, geochemical surveys, report writing and First Nations consultation and engagement. She is registered as a professional geoscientist (PGeo.) in Canada (Manitoba, Saskatchewan, and NWT) with Special Authorization to practice in the Province of Quebec and in the United States (CPG). Ruth has been the President of the Manitoba Prospectors and Developers Association since 2014.

Scott Davis Director & Chief Financial Officer

Scott Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSX Venture Exchange and his past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller. Prior to that, he spent two years at Davidson & Company LLP Chartered Professional Accountants as an Auditor and five years with Pacific Opportunity Capital Ltd. as an Accounting Manager.

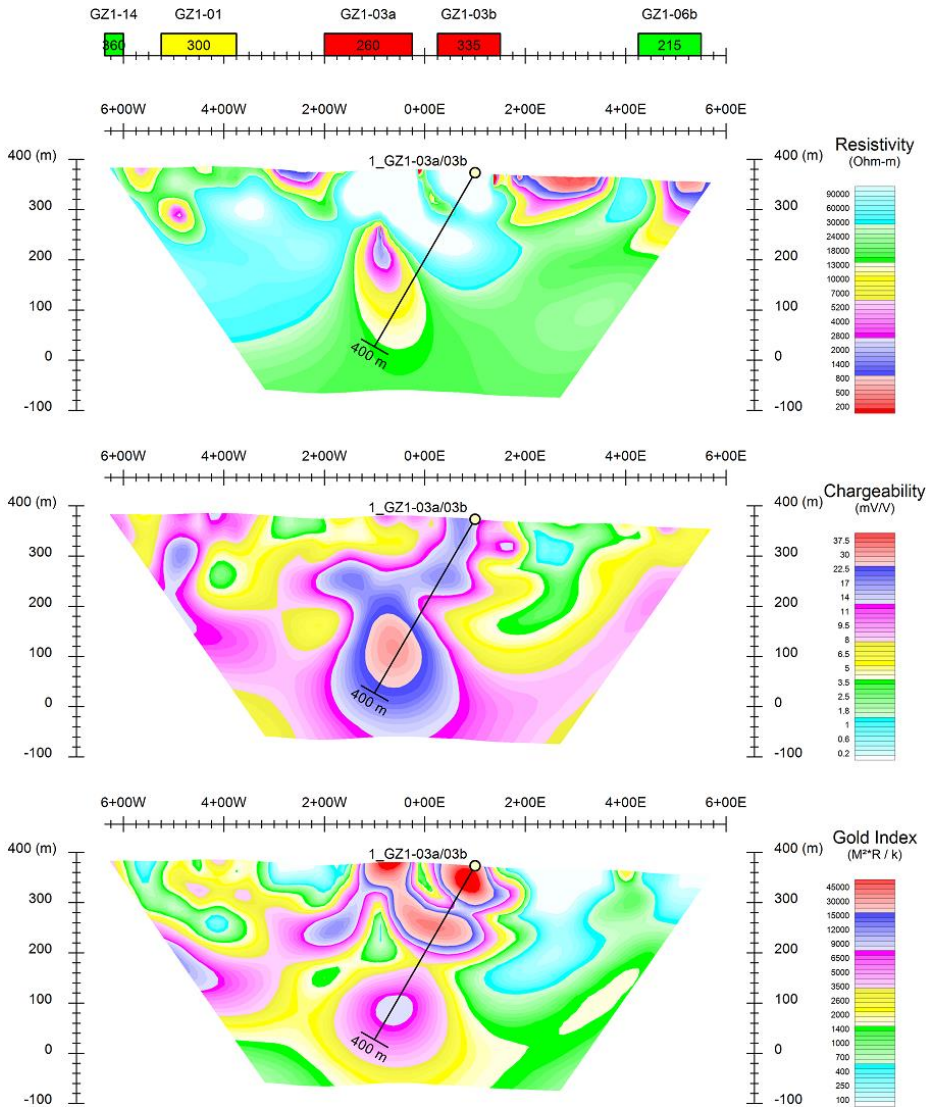
Saf Dhillon, Director

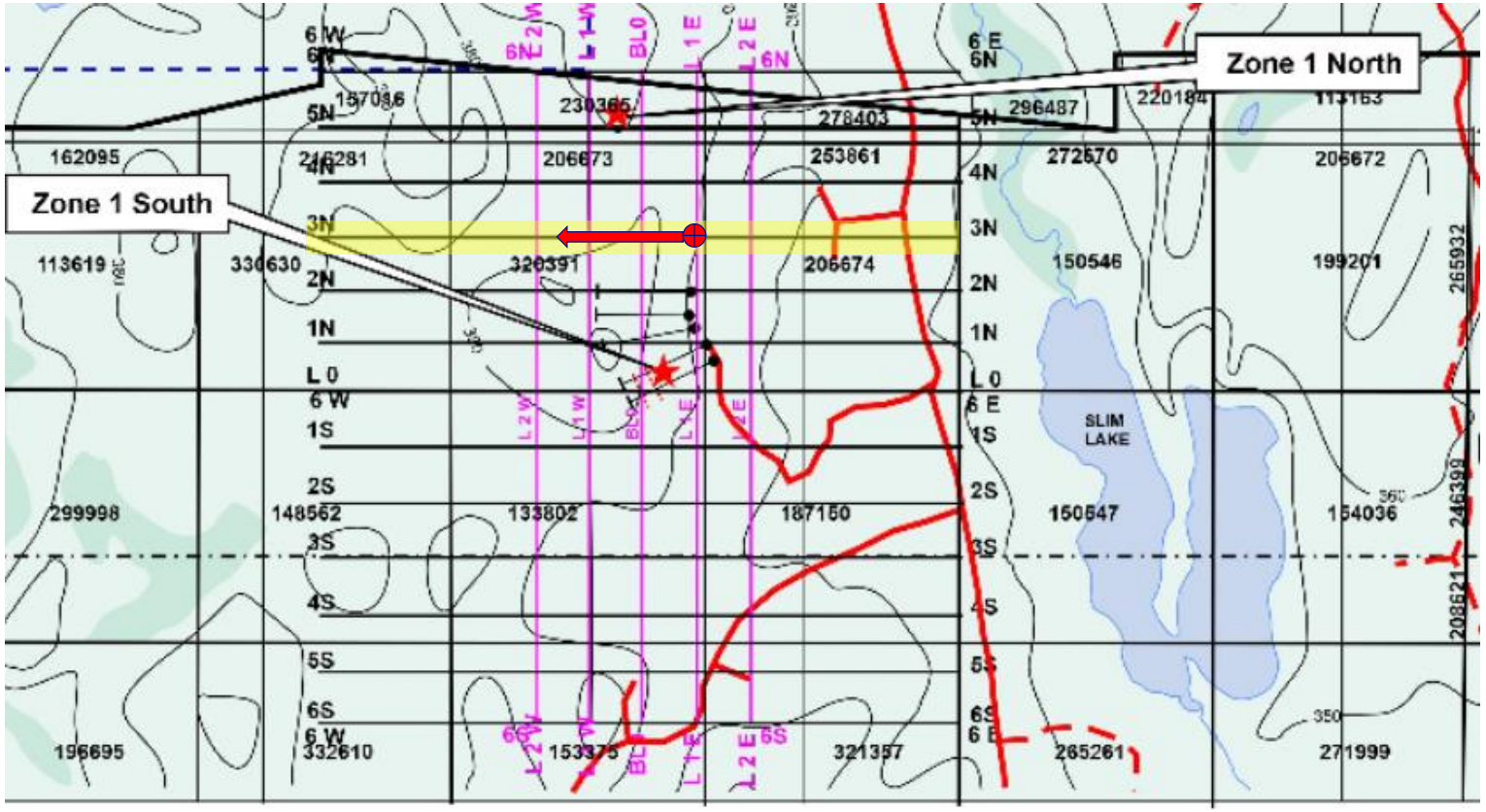
Saf Dhillon, has been involved in the development of companies primarily listed on the TSX Venture Exchange for about 20 years. He has held a variety of positions, including investor relations, business development, senior management and board directorships. As part of the management team at U.S. Geothermal Inc., during his 12-year tenure there, the market capitalization increased from $2-million to $250-million, and it became an independent power producer. Saf Dhillon is currently the president, chief executive officer and director of Glacier Lake Resources Inc., and he also sits on the board of Equatorial Exploration Corp., UC Resources Ltd., Earl Resources Ltd. and ESI Environmental Sensors Inc., as well as providing his skills and knowledge to several other private and public companies.

Frances Murphy, *Corporate Secretary*

Frances Murphy has been the company's Corporate Secretary since 2004, having served in that capacity for several of the predecessor companies of iMetal Resources Inc.

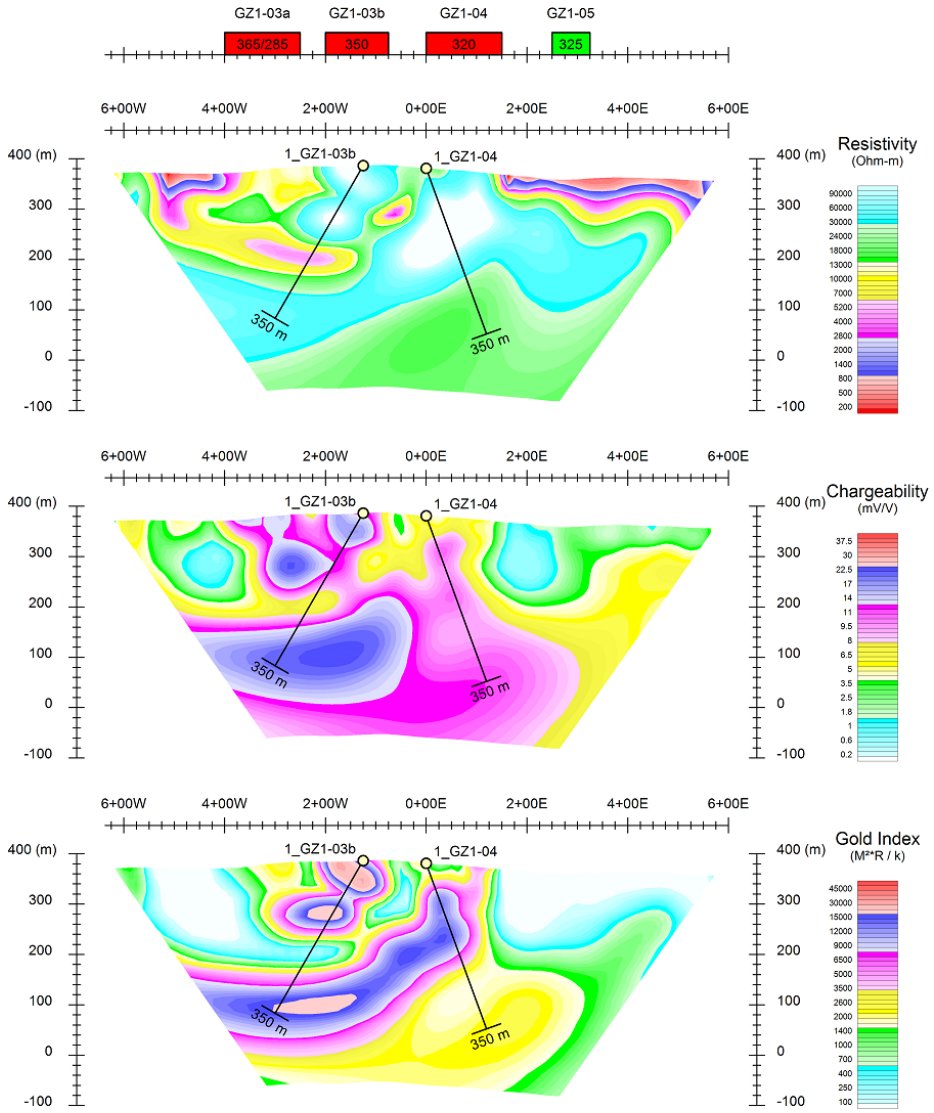
Appendix A IP Targets on Zone 1 Grid

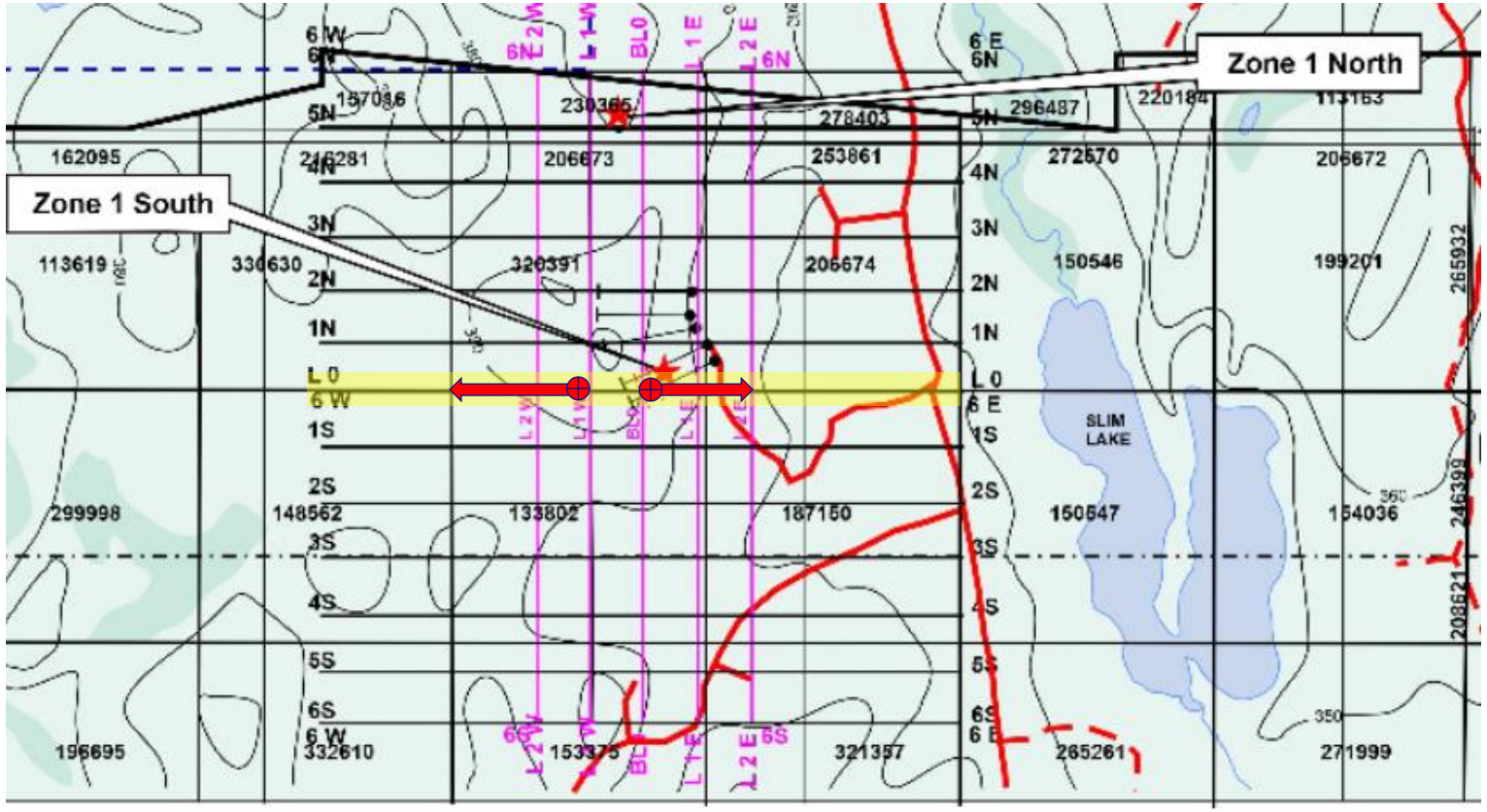




- Geophysics Section Line and drill hole target highlighted above in yellow and red, respectively
- The IP cross section (Left) shows high resistivity responses and high chargeability responses
- This suggests that potential disseminated metal sulphides create a strong chargeability anomaly and hydrothermal alteration and silicification create a strong resistivity anomaly
- The gold index is defined by Chargeability multiplied by Resistivity. Therefore, to have a high gold index would require both high chargeability readings and high resistivity readings

Appendix A IP Targets on Zone 1 Grid





- **Geophysics Section Line and drill hole target highlighted above in yellow and red, respectively**
- The IP cross section (Left) shows high resistivity responses and high chargeability responses
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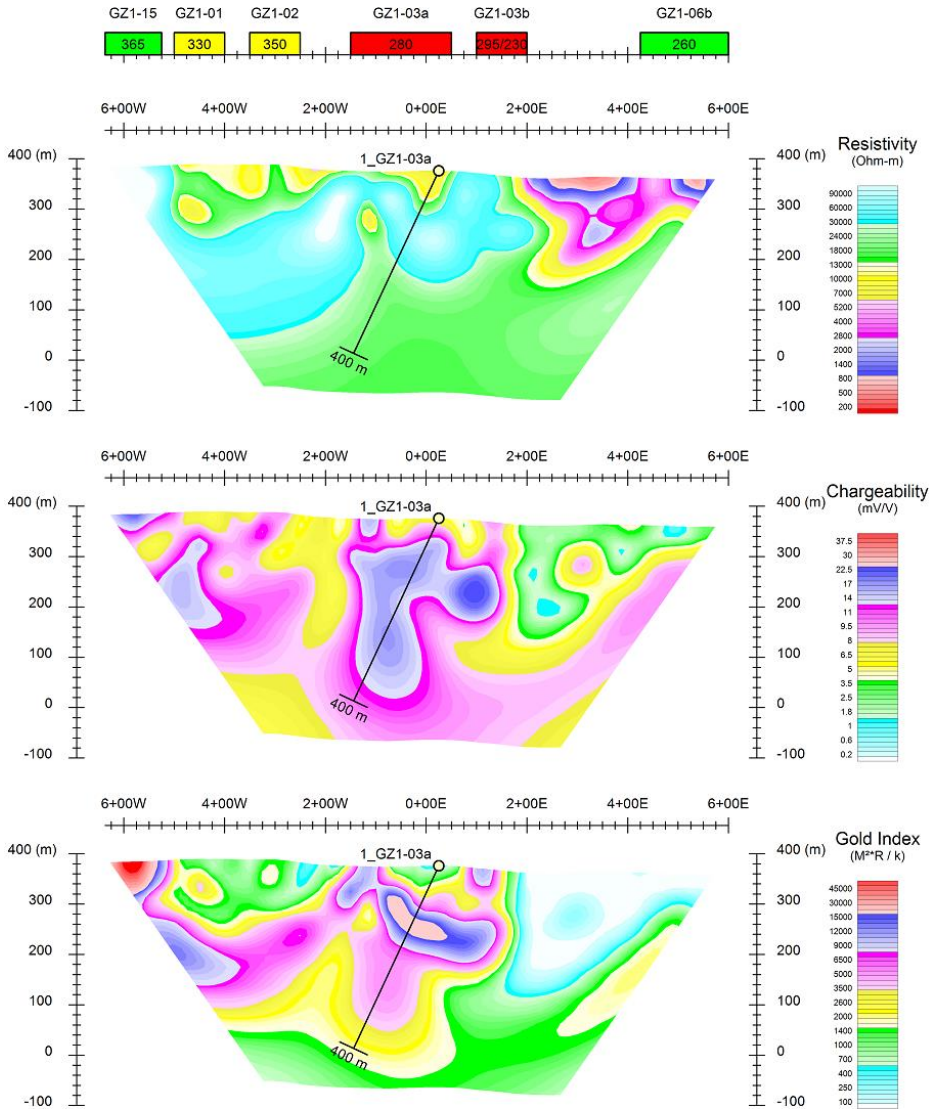

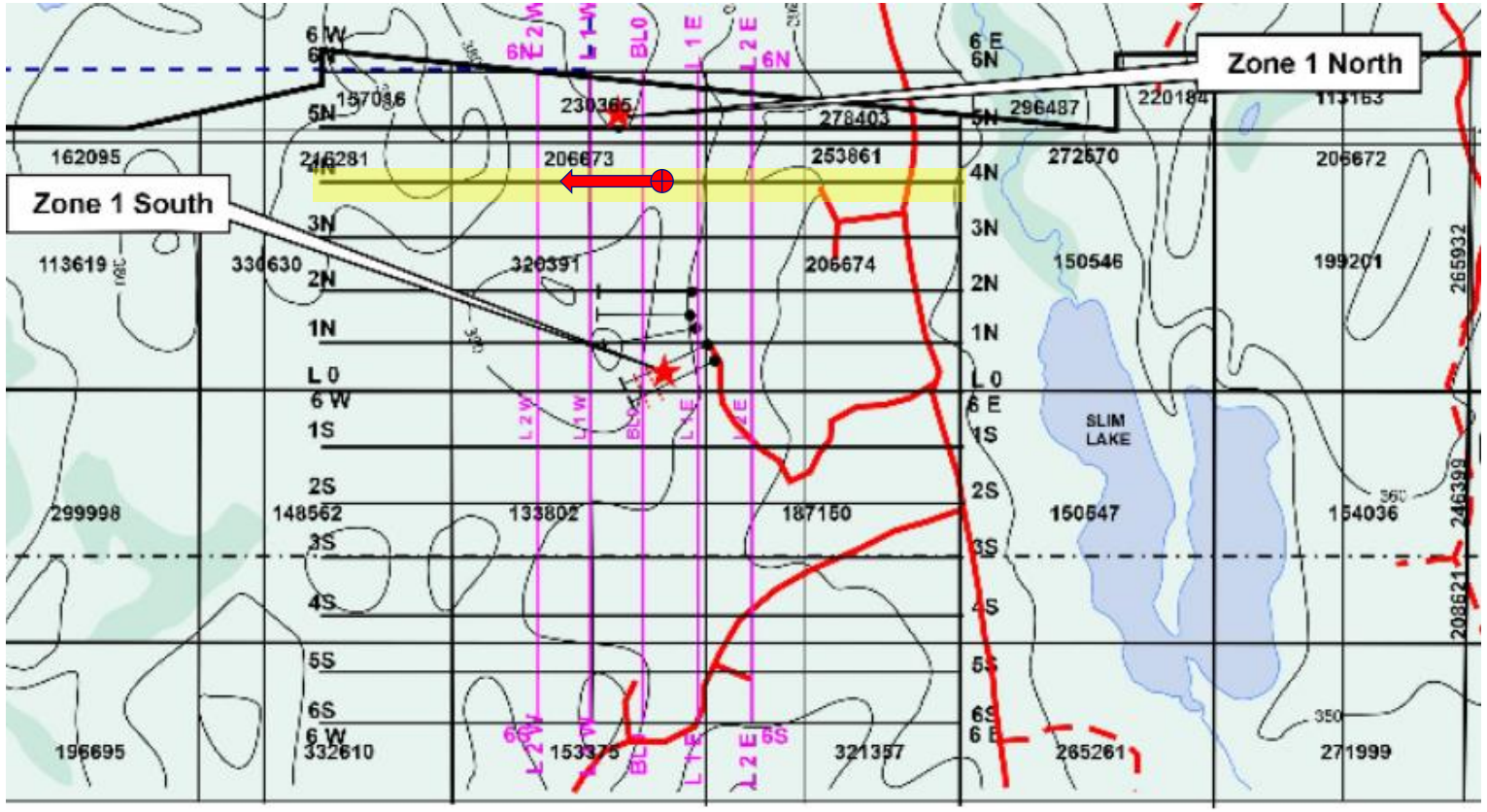

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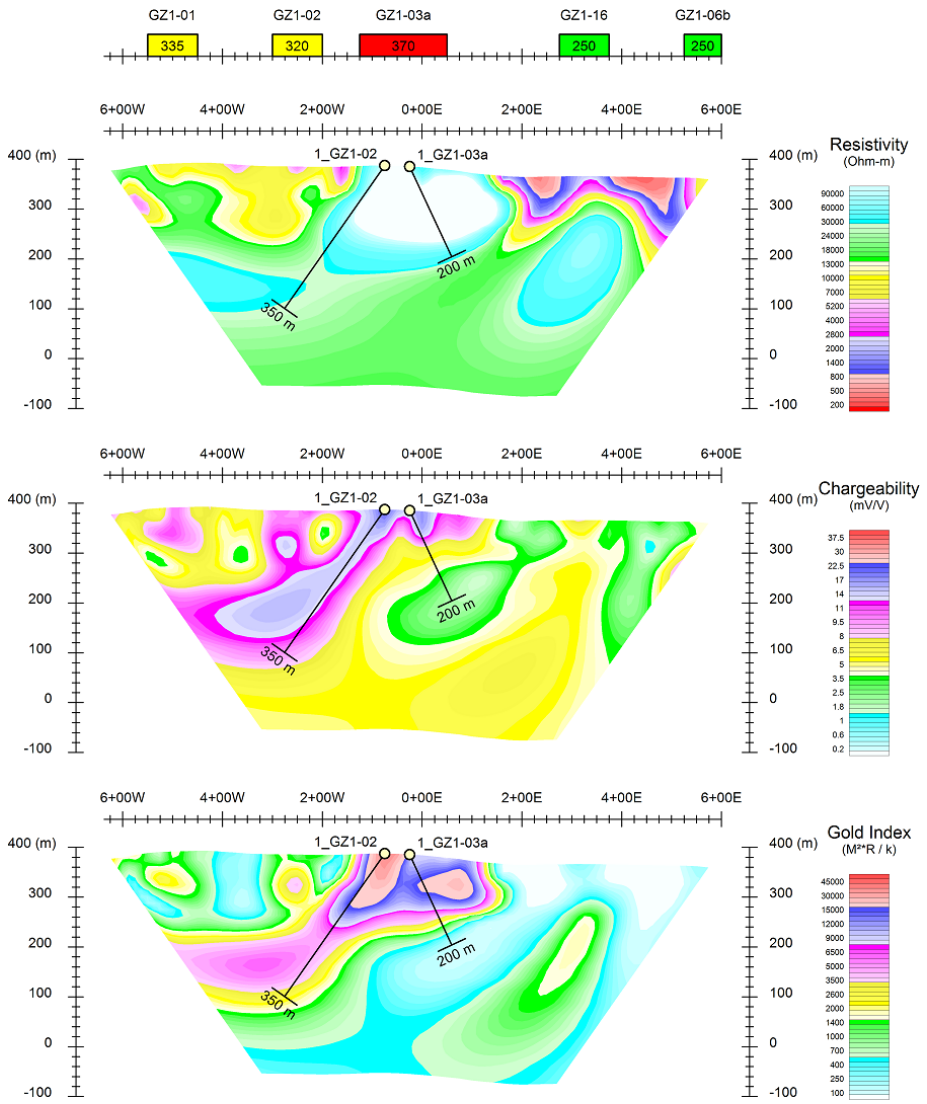

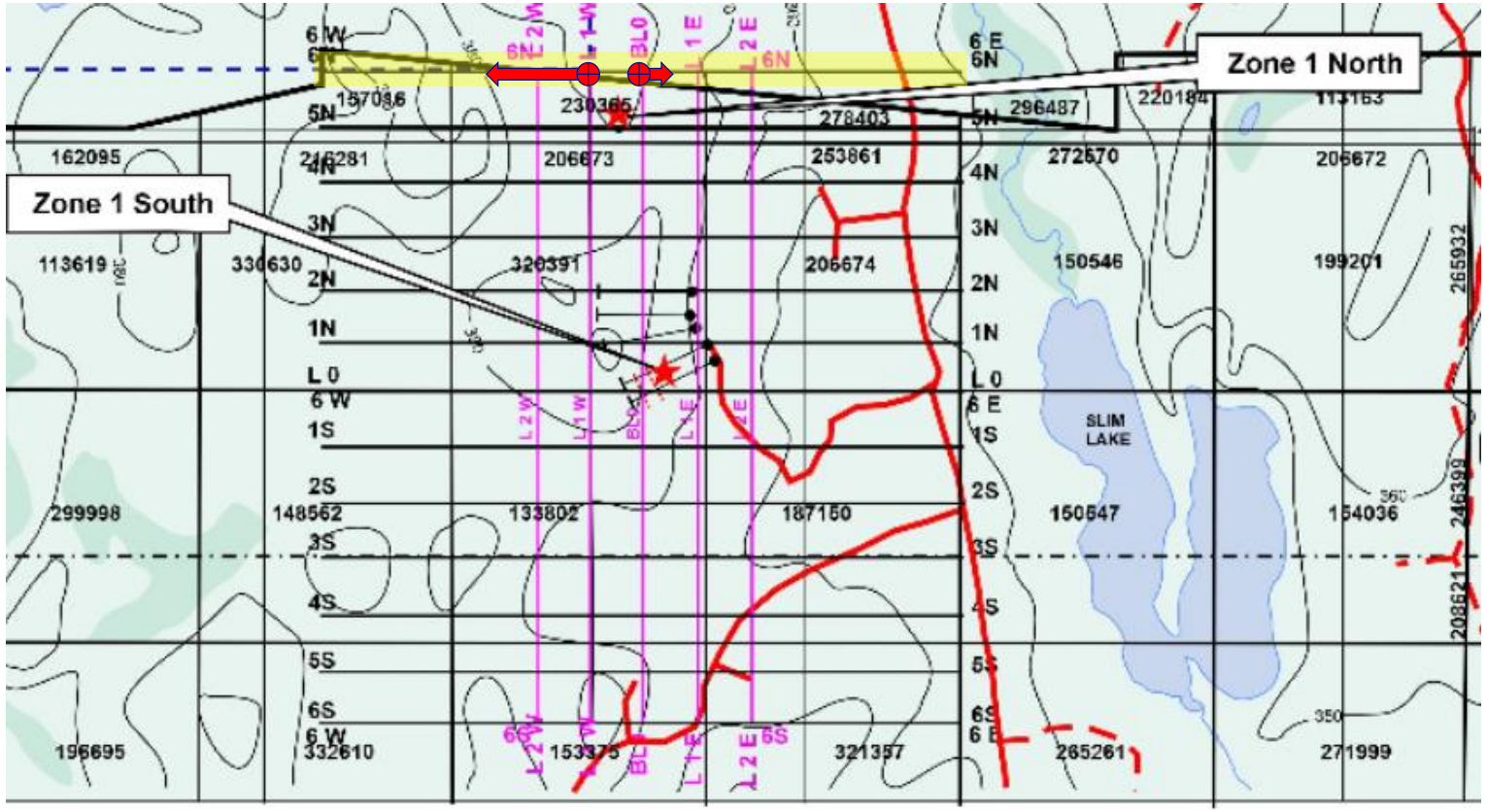

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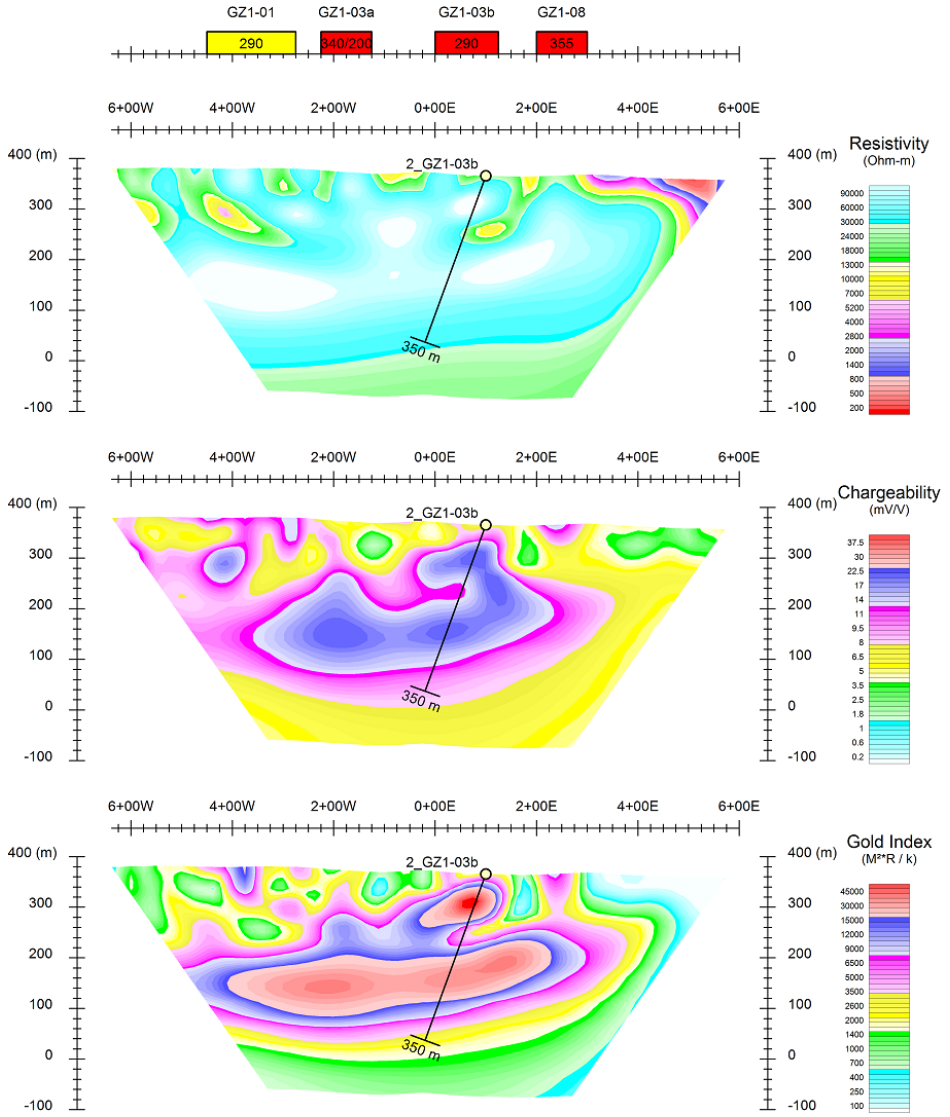
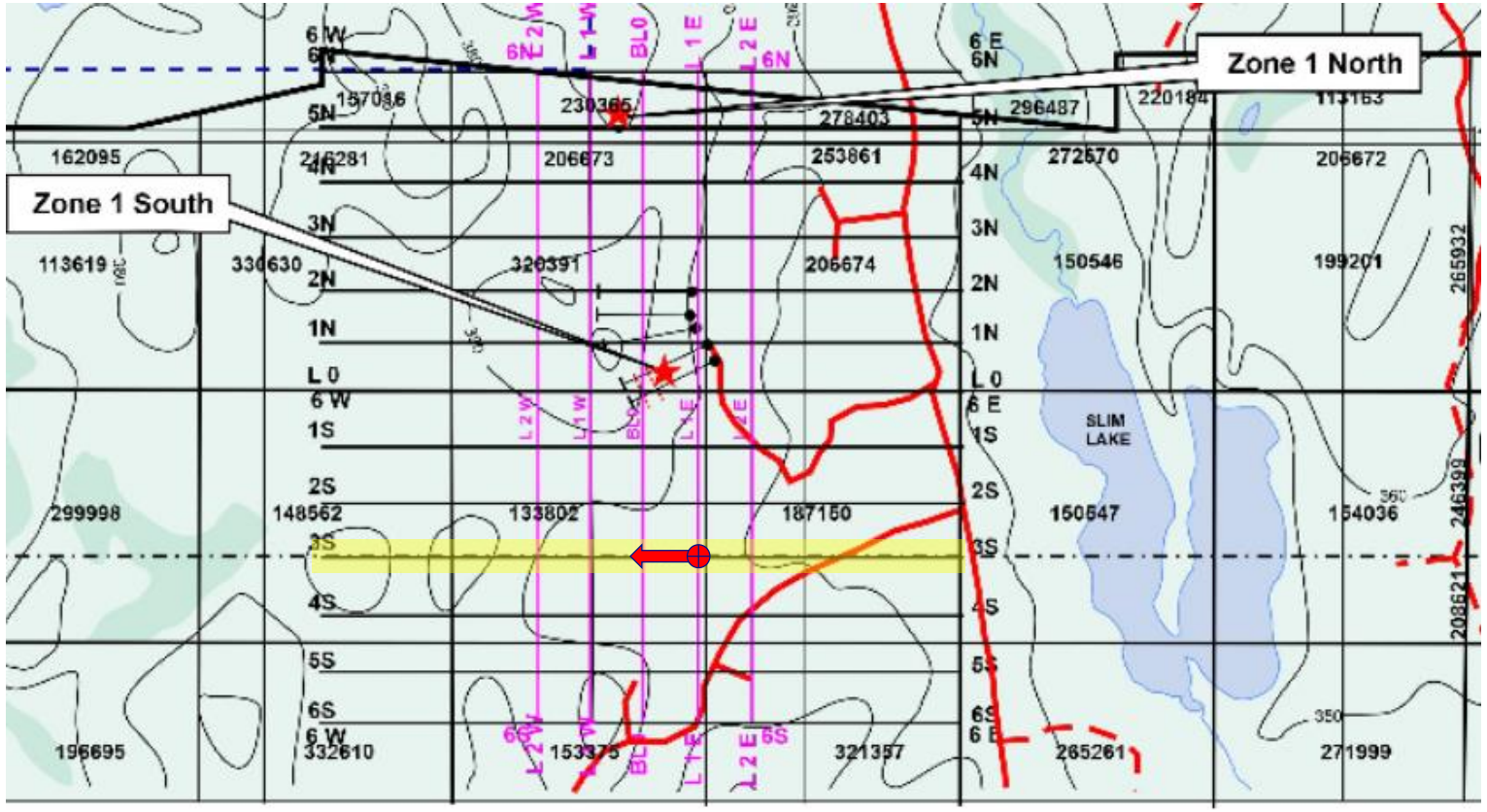
Appendix A IP Targets on Zone 1 Grid

TSX-V: IMR





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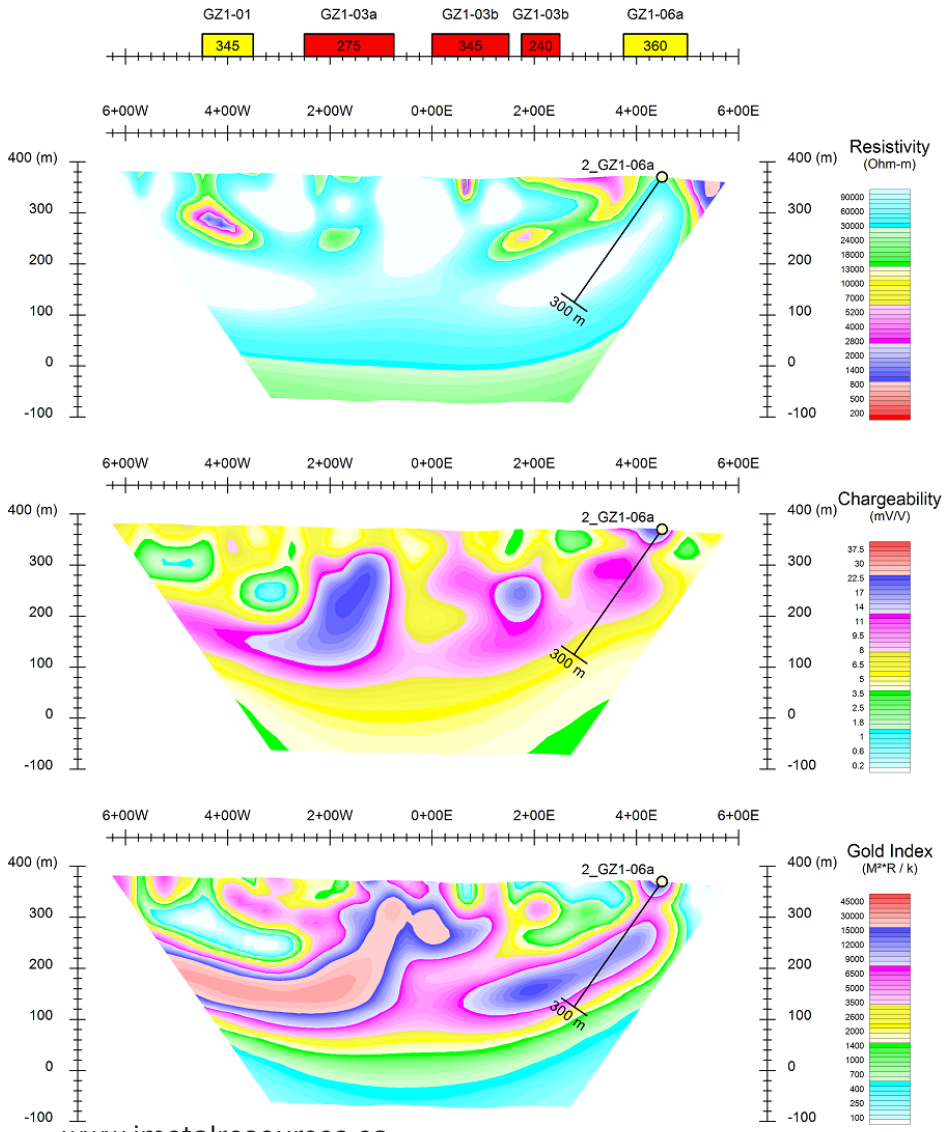

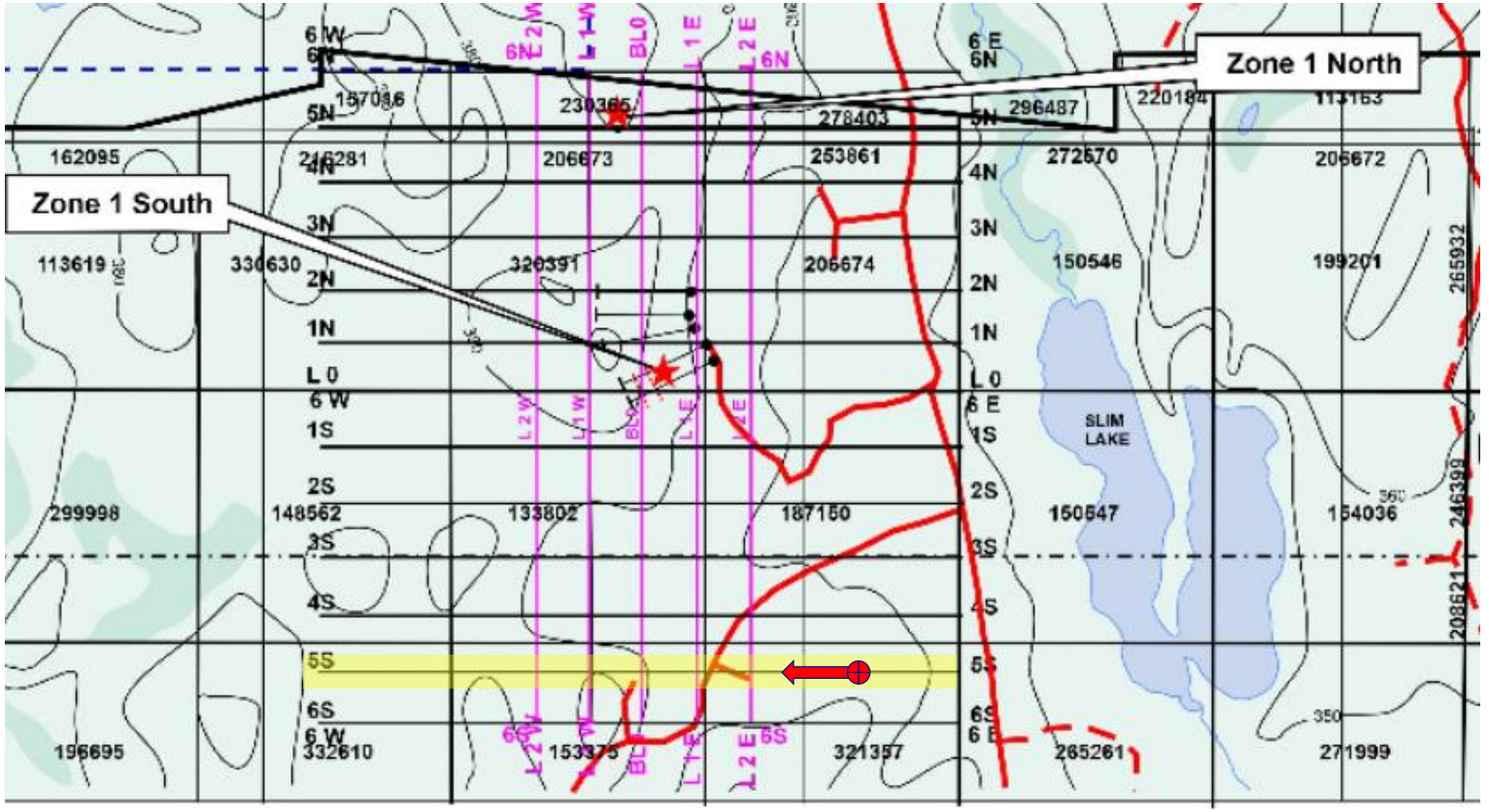

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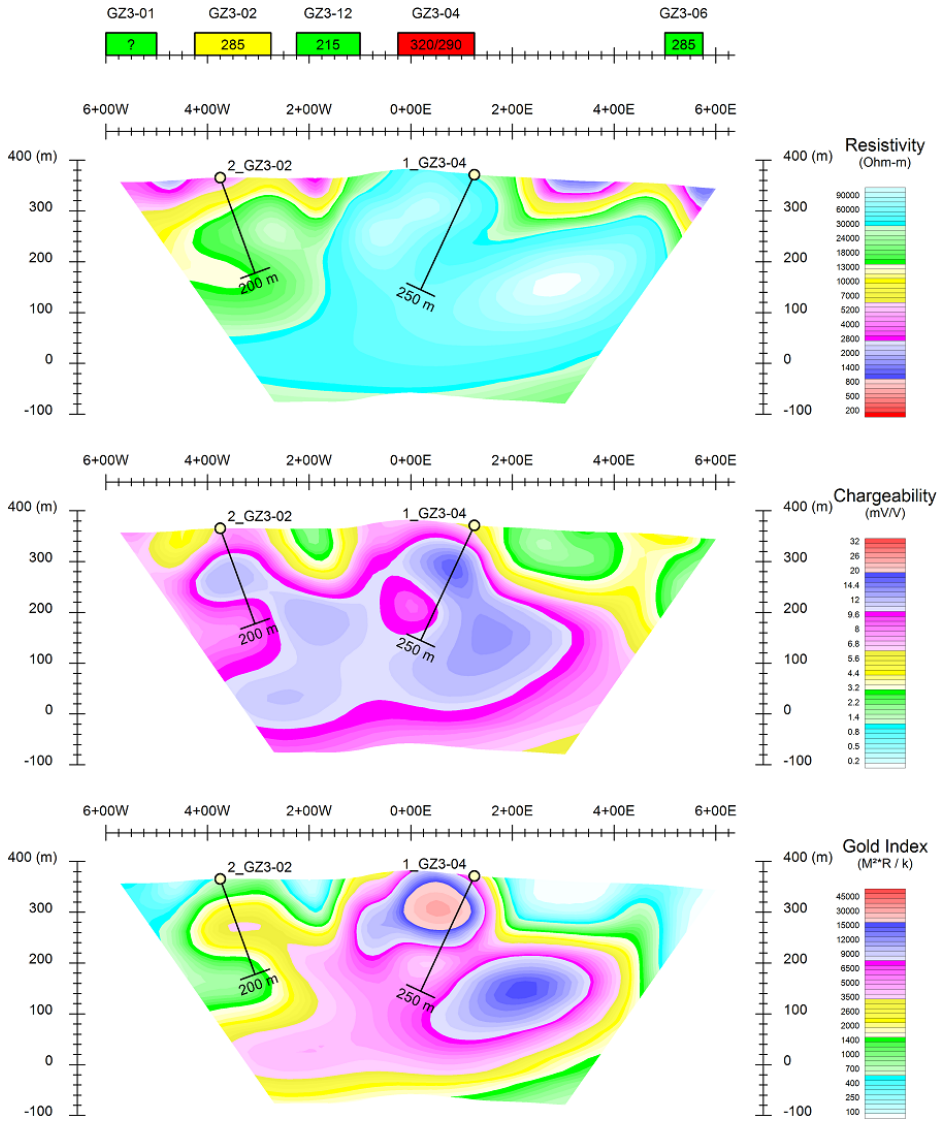
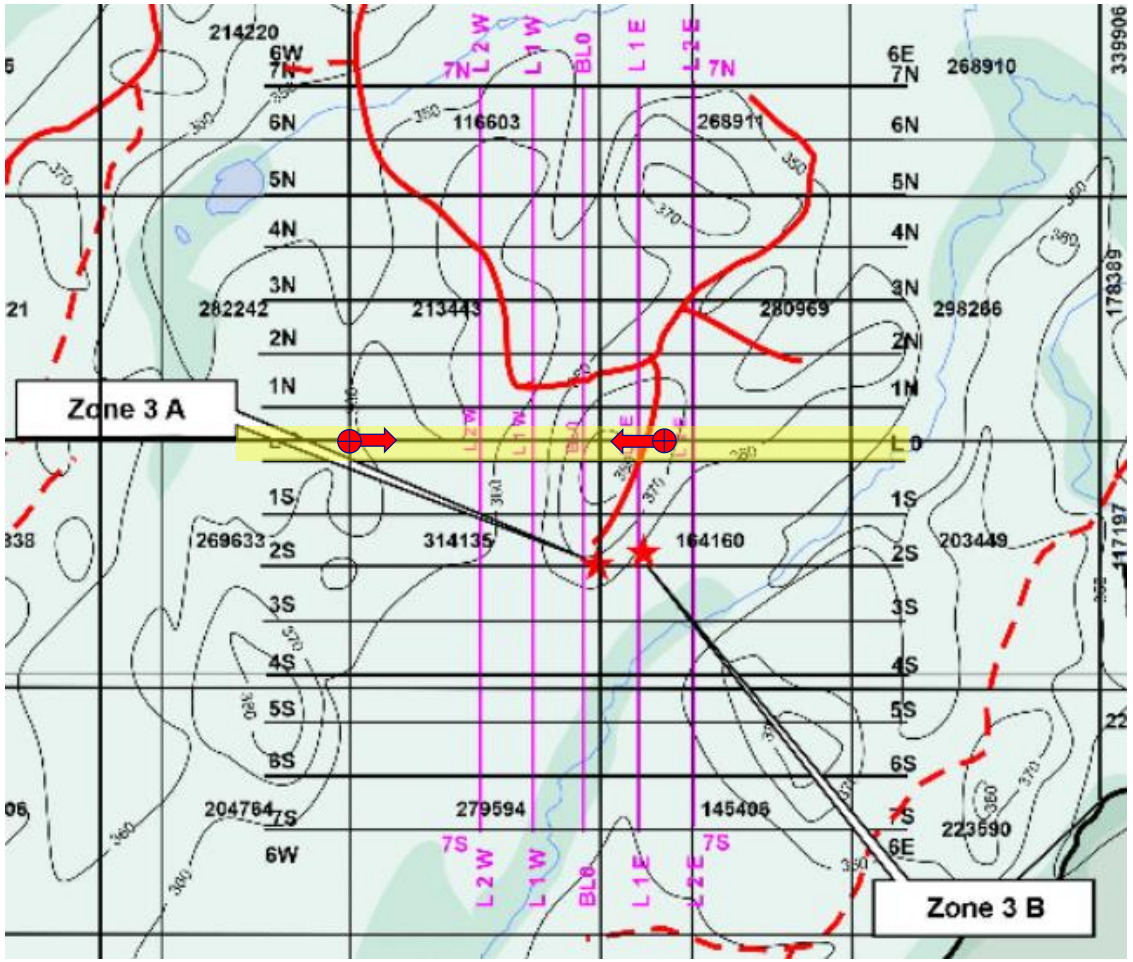
Appendix B IP Targets on Zone 3 Grid





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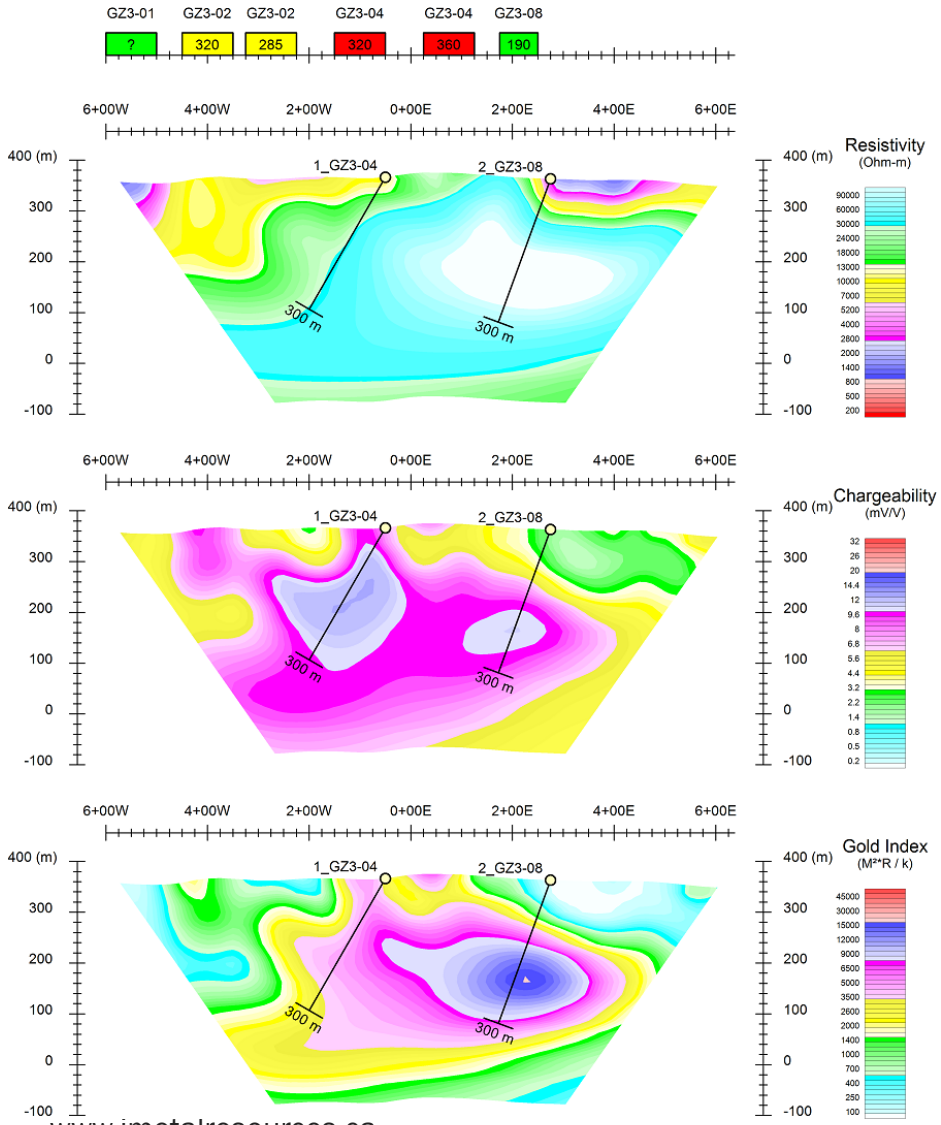

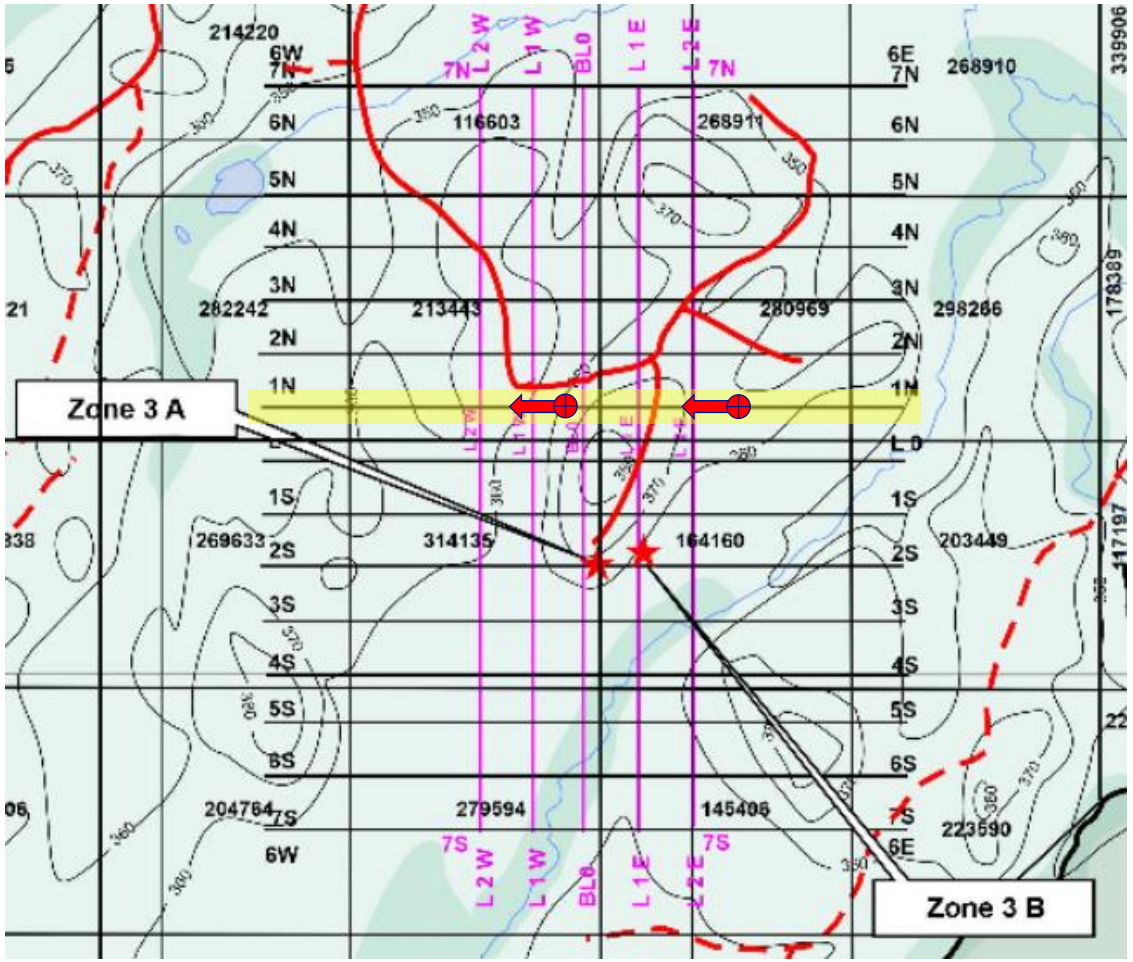

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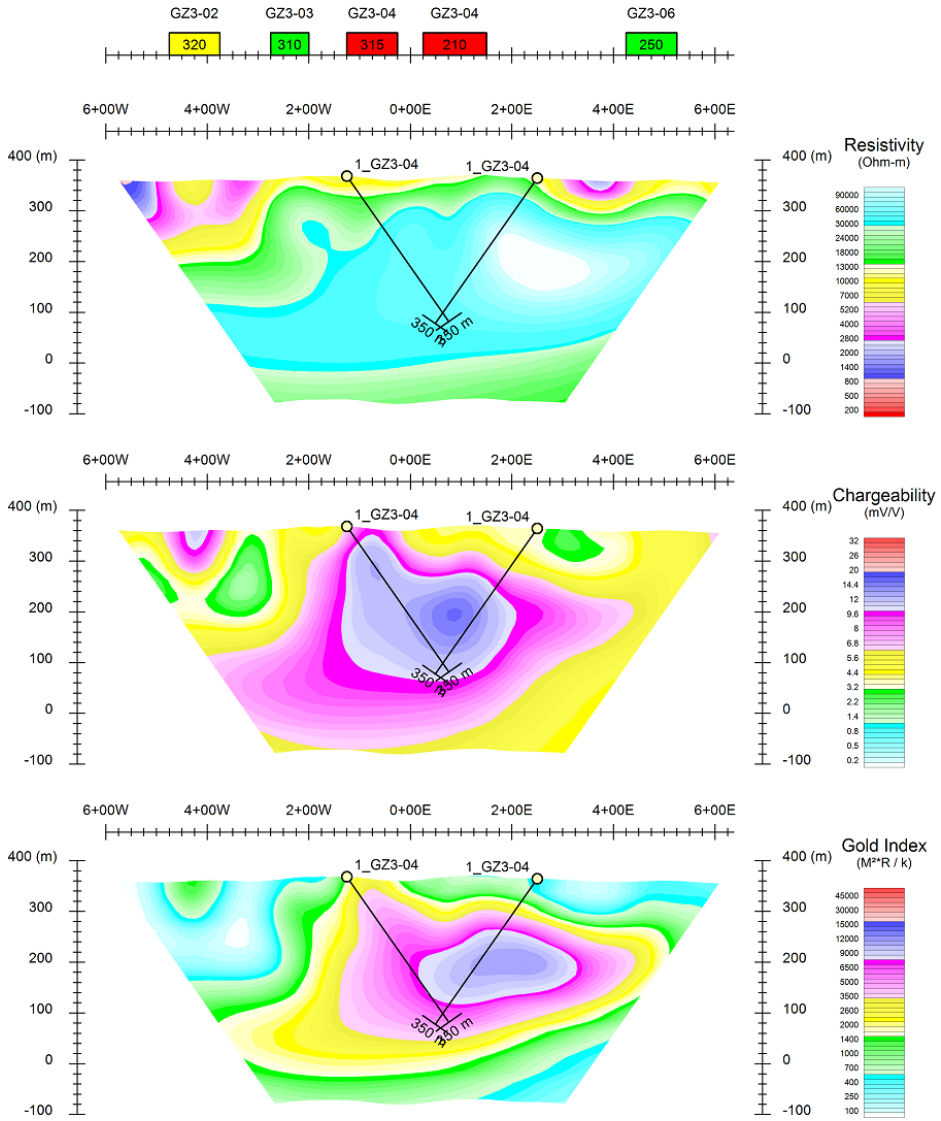

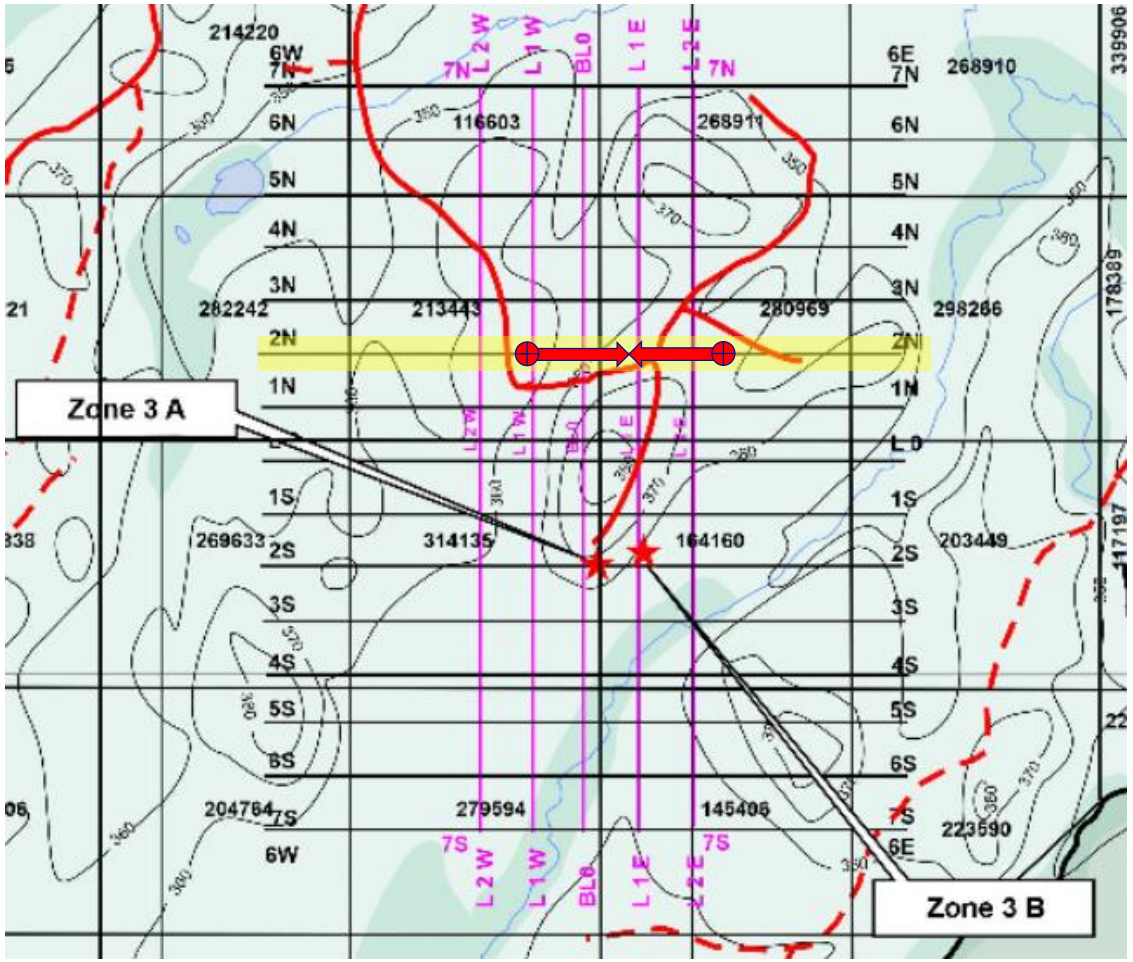

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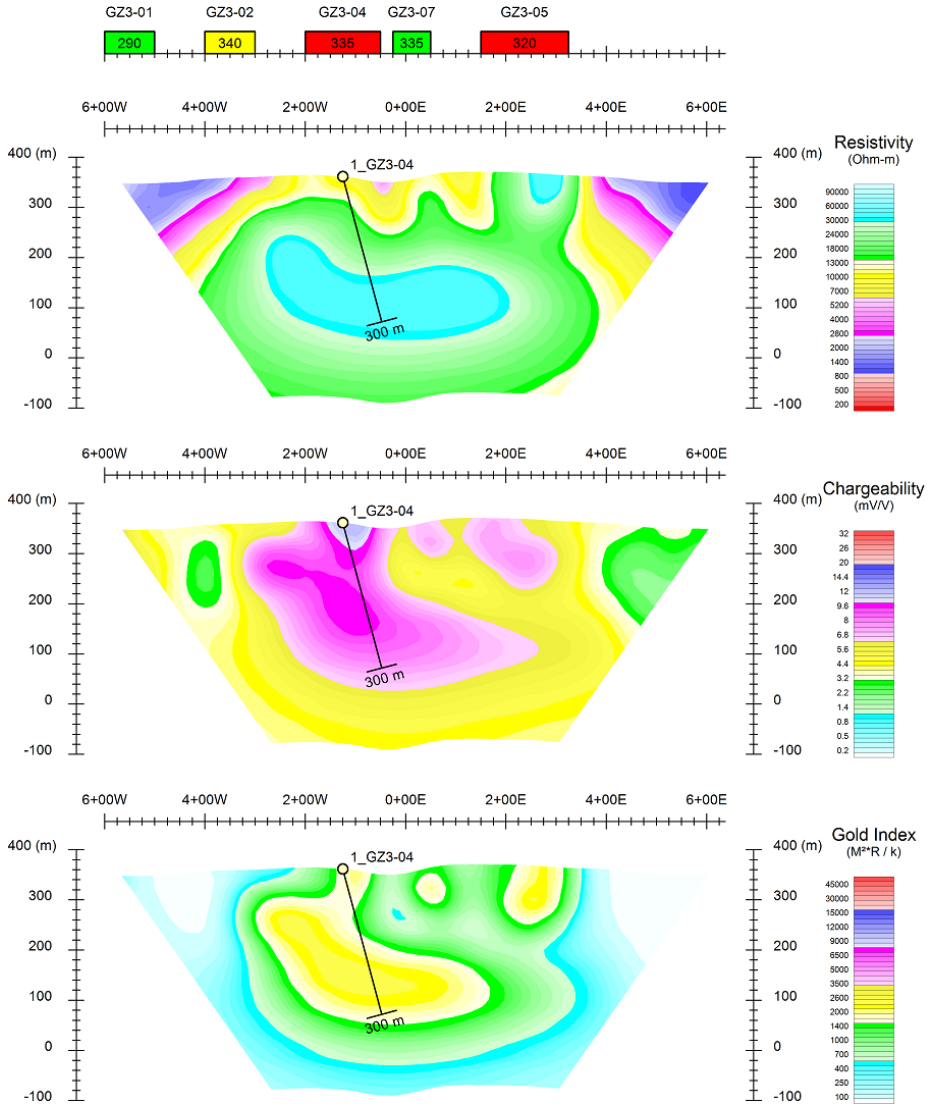

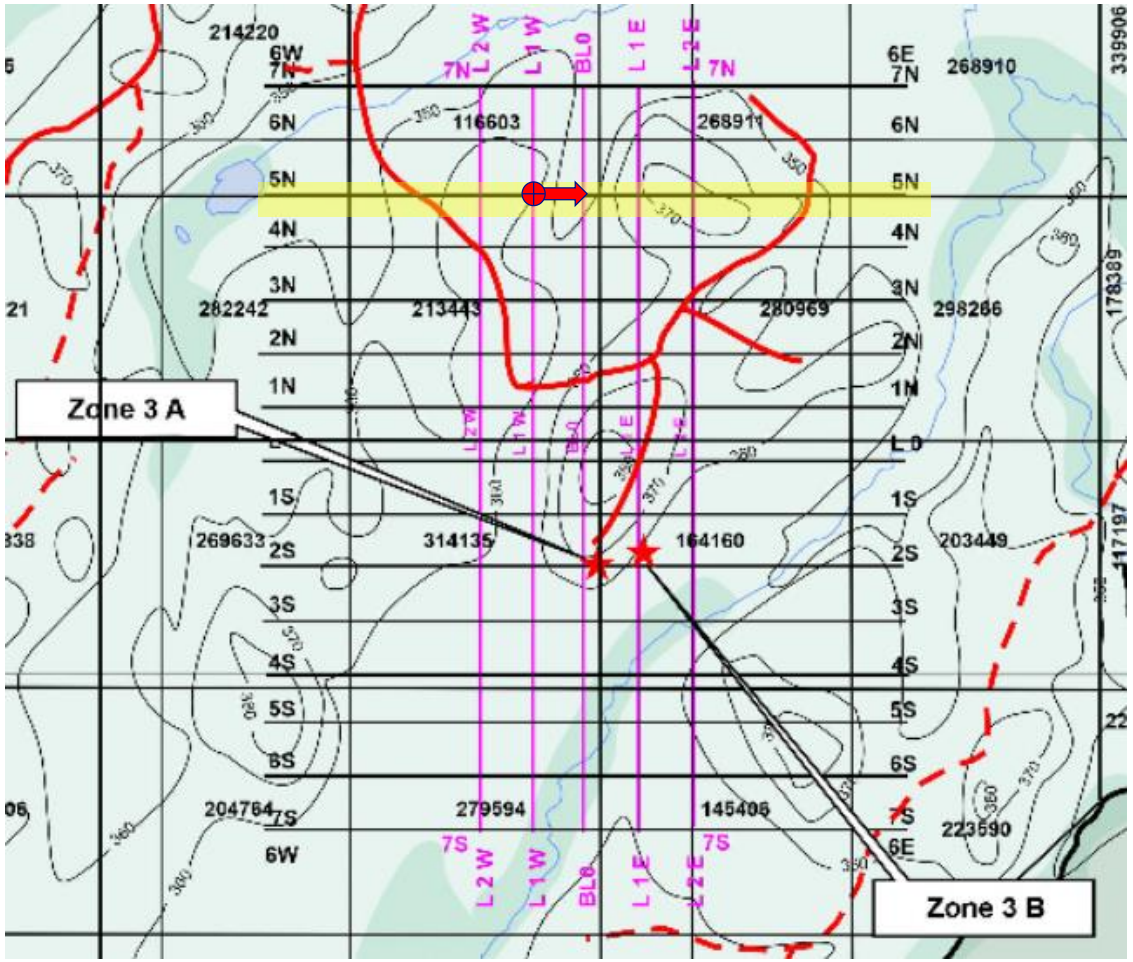

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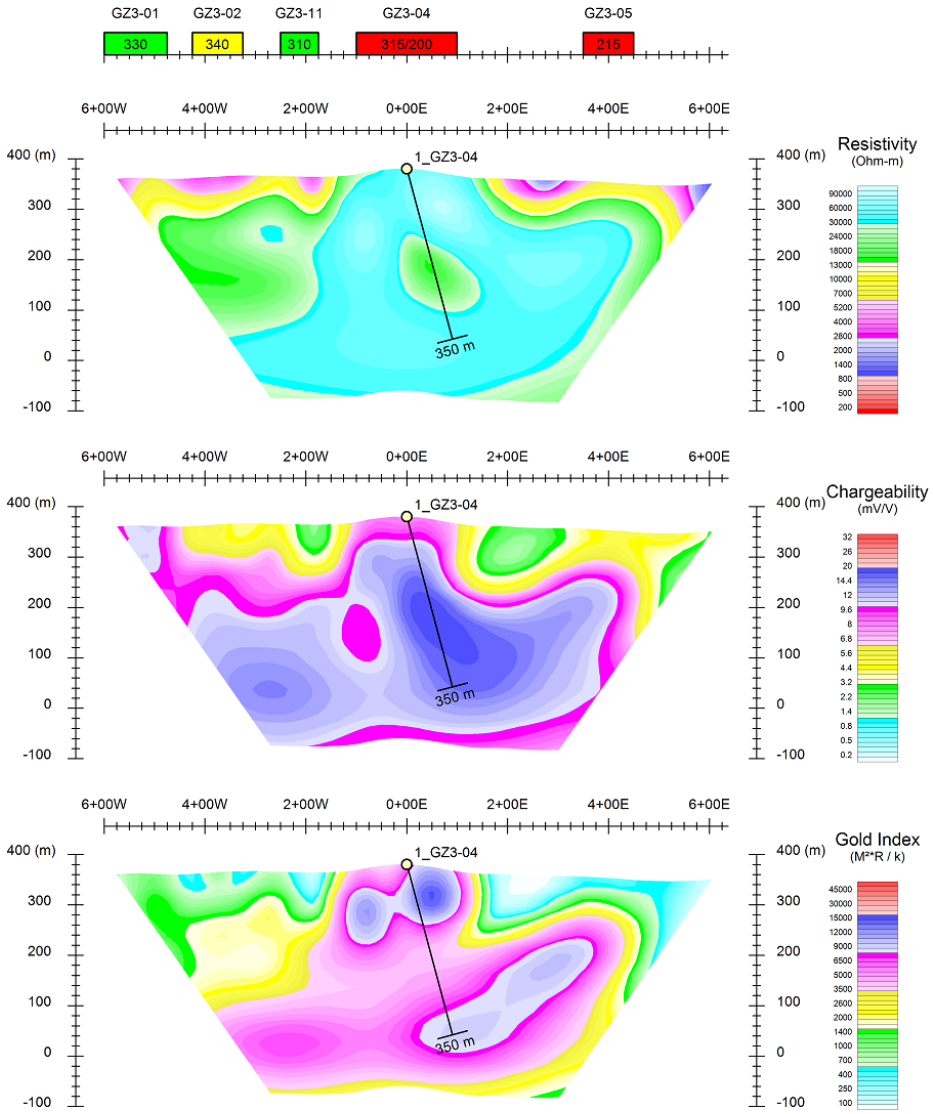

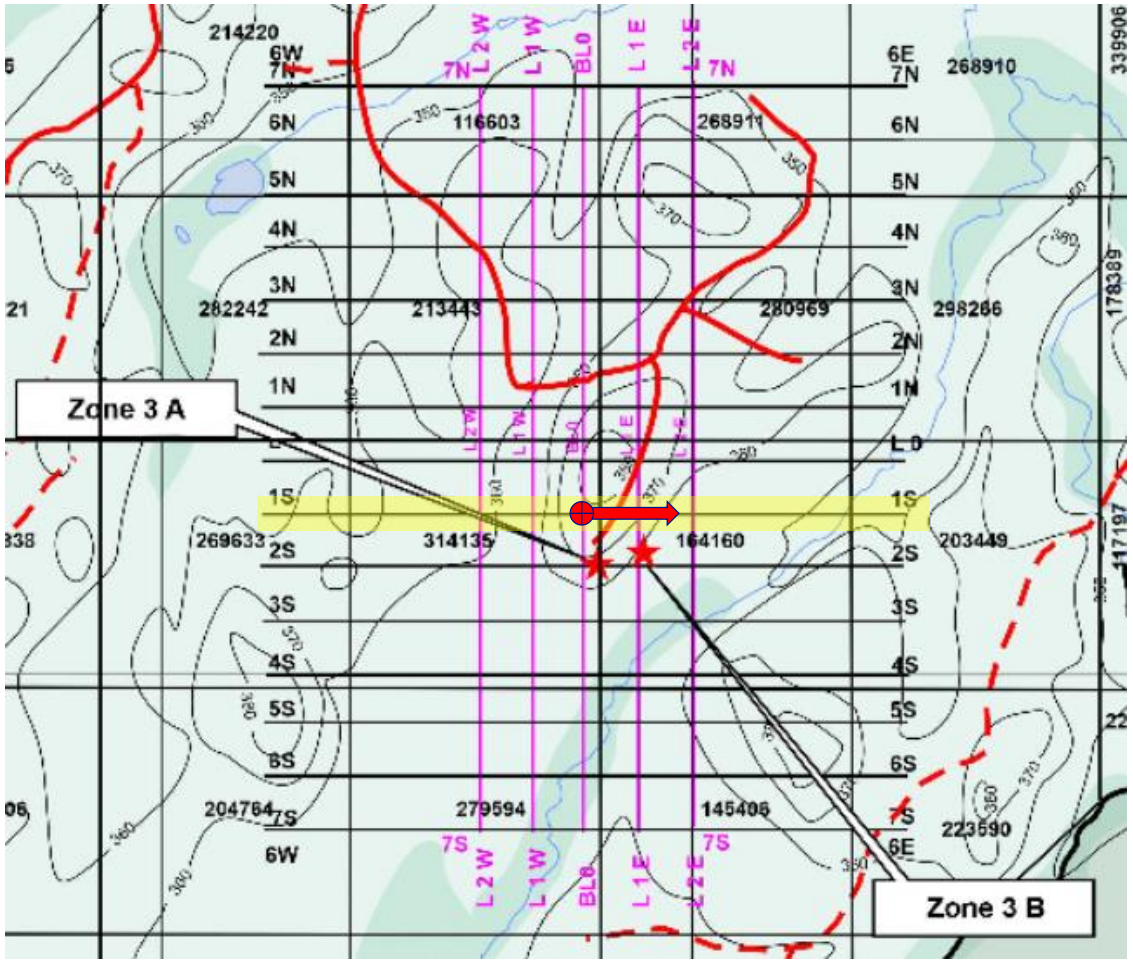

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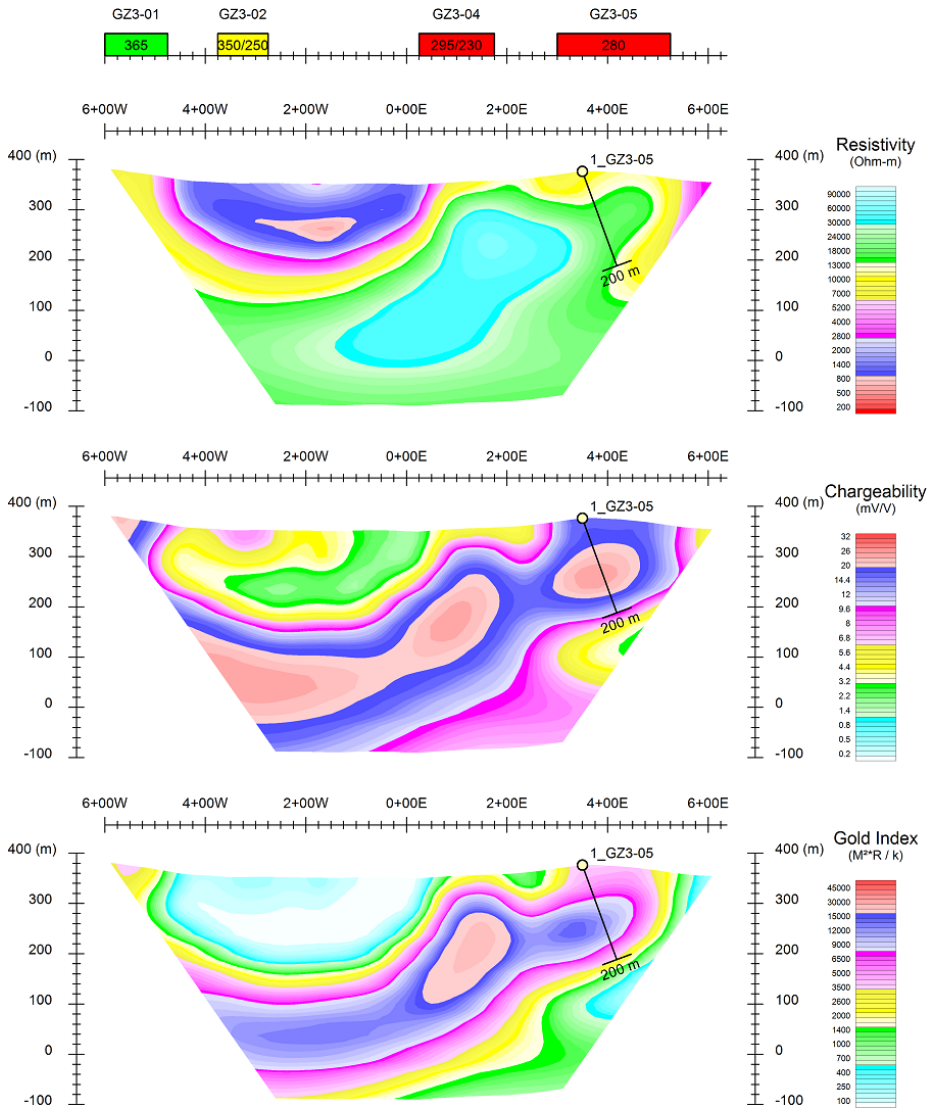

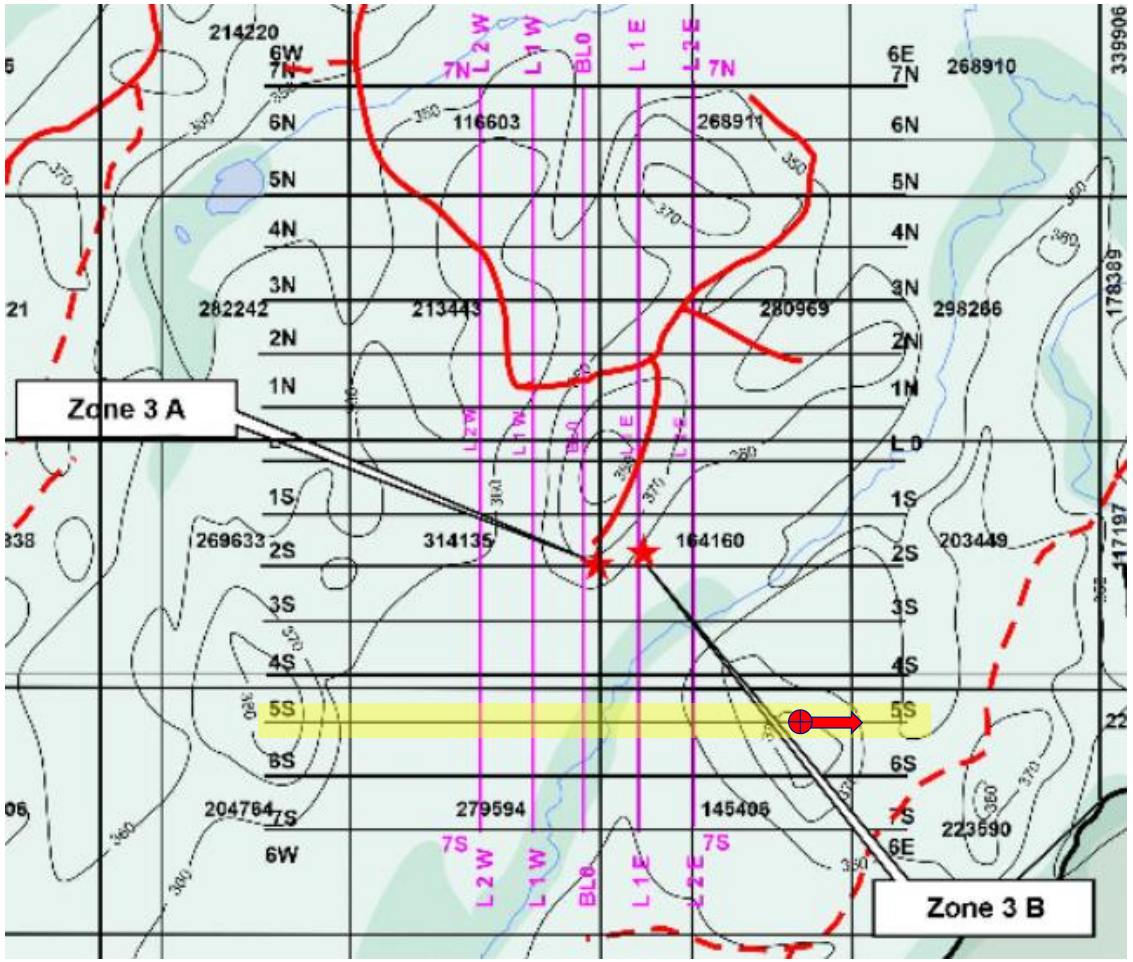

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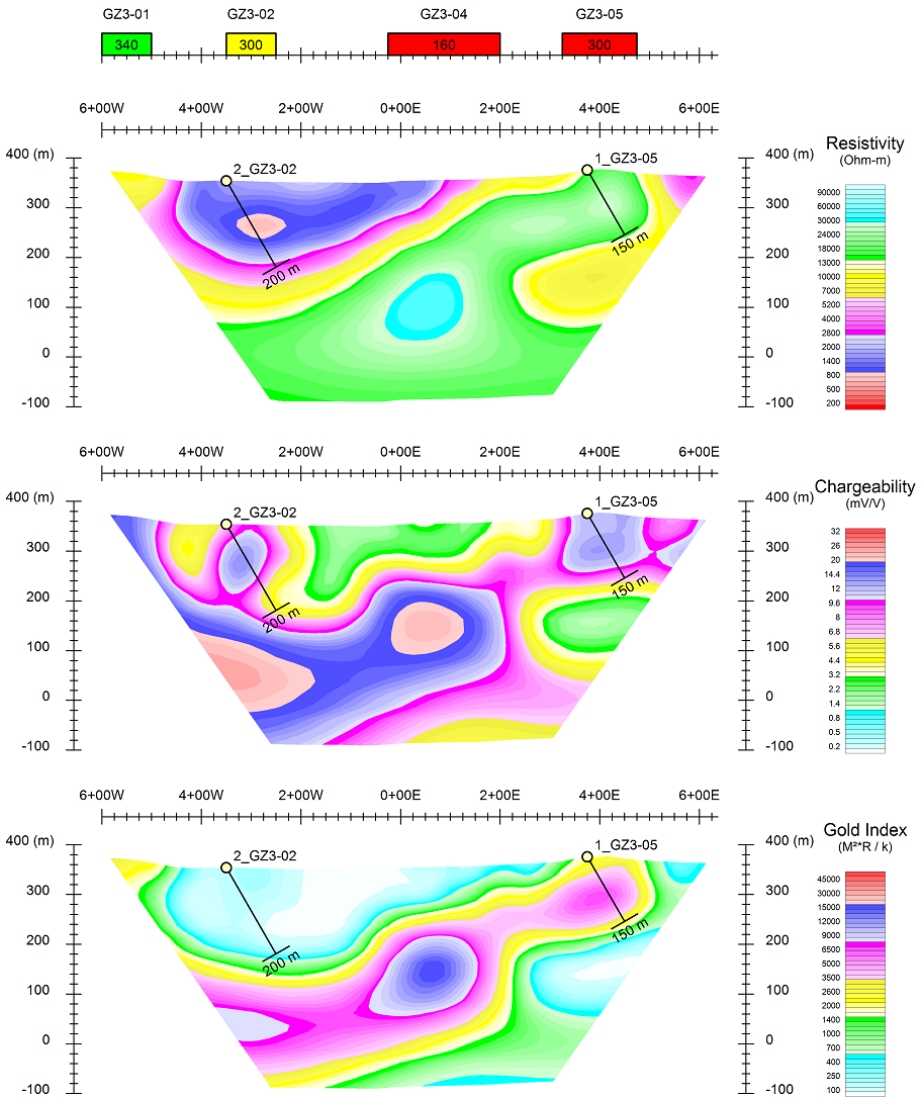

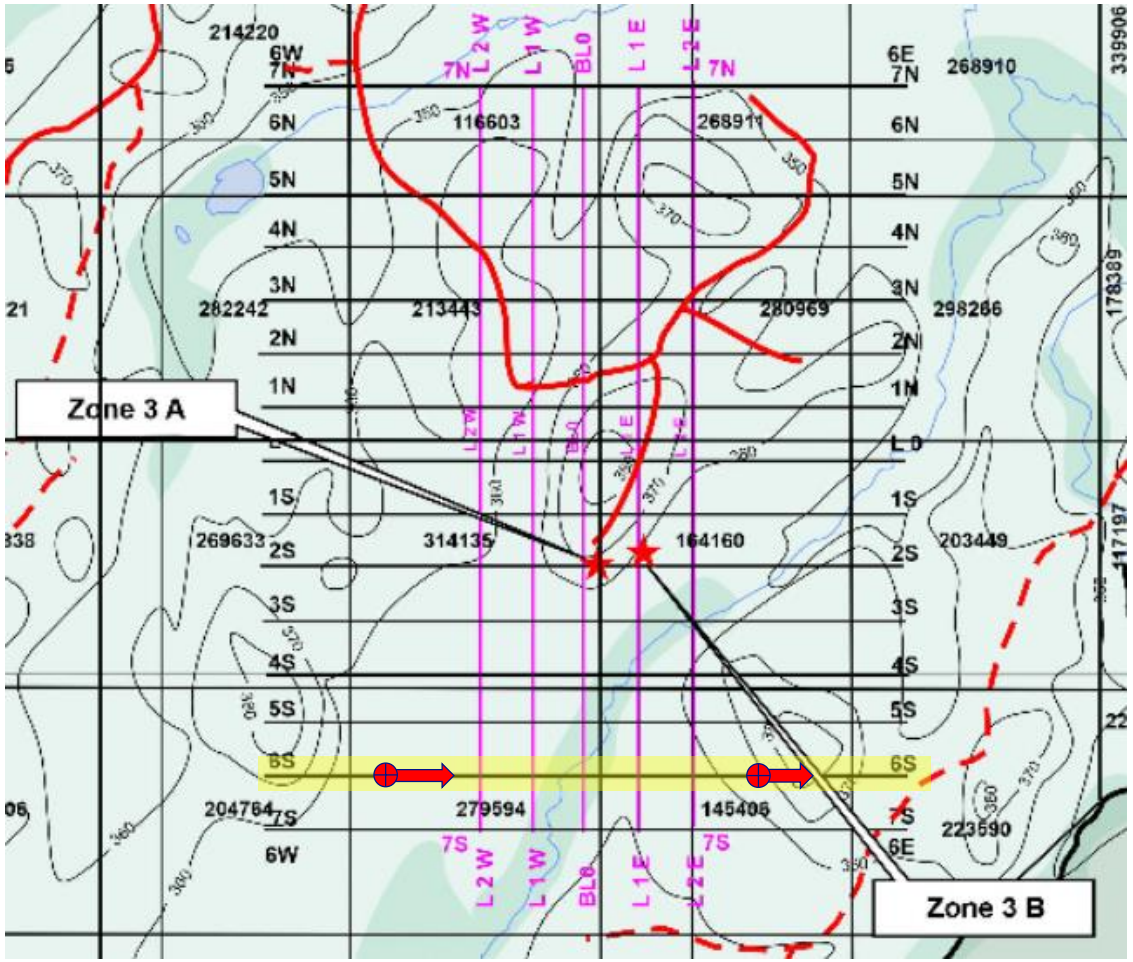

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