



Condensed Consolidated Interim Financial Statements

For the Nine Months Ended February 28, 2017

(Expressed in Canadian Dollars)

(Unaudited –Prepared by Management)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of iMetal Resources Inc. ("Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

iMetal Resources Inc.
Condensed Consolidated Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	February 28, 2017	May 31, 2016
ASSETS		
Current		
Cash	\$ 12,102	\$ 197,986
Amounts receivable	8,081	3,272
Prepays	-	1,313
	20,183	202,571
Non-current		
Exploration and evaluation assets (Note 3)	447,091	312,289
TOTAL ASSETS	\$ 467,274	\$ 514,860
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 117,937	\$ 348,932
Due to related parties (Note 4)	39,007	14,088
Loans payable (Note 5)	5,500	-
Note payable (Note 6)	6,918	6,544
Total liabilities	169,362	369,564
SHAREHOLDERS' EQUITY		
Capital stock (Note 7)	35,789,345	35,764,345
Shares subscribed (Note 7)	140,000	-
Reserves (Note 7)	2,950,013	2,950,013
Deficit	(38,581,446)	(38,569,062)
Total shareholders' equity	297,912	145,296
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 467,274	\$ 514,860

Nature of operations and going concern – Note 1
Subsequent events – Note 12

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on April 24, 2017. They are signed on the Company's behalf by:

“Johan Grandin”
Director

“Johan Juntorp”
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

iMetal Resources Inc.
Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Three Months ended		Nine Months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
OPERATING EXPENSES				
Consulting (Note 4)	\$ 48,601	\$ 42,100	\$ 133,263	\$ 174,300
Interest	123	125	374	376
Investor relations	-	-	12,000	-
Office and salaries (Note 4)	4,910	45,925	20,746	81,086
Professional fees (Note 4)	16,538	18,198	62,918	83,947
Transfer agent and listing fees	10,652	15,614	18,534	51,396
Travel and promotion	15,631	5,898	24,219	18,529
Loss from Operations	(96,455)	(127,860)	(272,054)	(409,634)
Gain on settlement of debt	-	-	-	1,256,257
De-recognition on settlement of accounts payable	-	-	259,670	-
Net income (loss) and comprehensive income (loss) for the period	\$ (96,455)	\$ (127,860)	\$ (12,384)	\$ 846,623
Income (loss) per common share – basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ 0.05
Weighted average number of common shares outstanding - basic and diluted	51,425,800	19,937,466	51,302,906	18,645,343

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

iMetal Resources Inc.
Condensed Consolidated Interim Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Nine Months ended,	
	February 28, 2017	February 29, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) for the period	\$ (12,384)	\$ 846,623
Items not affecting cash:		
De-recognition on settlement of accounts payable	(259,670)	-
Gain on settlement of debt	-	(1,256,257)
Interest on notes payable	374	376
	(271,680)	(409,258)
Changes in non-cash working capital items:		
Amounts receivable	(4,809)	(2,369)
Prepays	1,313	-
Accounts payable and accrued liabilities	28,675	(142,634)
Due to related parties	24,919	(14,277)
Net cash used in operating activities	(221,582)	(568,538)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(109,802)	(66,967)
Net cash used in investing activities	(109,802)	(66,967)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares subscriptions received	140,000	740,000
Share issuance costs	-	(12,322)
Proceeds from loans payable	5,500	-
Repayment of loans payable	-	(47,660)
Net cash provided by financing activities	145,500	680,018
Change in cash for the period	(185,884)	44,513
Cash, beginning of period	197,986	5,009
Cash, end of period	\$ 12,102	\$ 49,522
SUPPLEMENTAL INFORMATION (Note 11)		

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

iMetal Resources Inc.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
For the Nine Months Ended February 28, 2017 and February 29, 2016
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Capital Stock		Shares Subscribed	Reserves	Deficit	Total
	Number of shares	Amount				
Balance – May 31, 2015	17,599,736	\$ 34,147,986	\$ -	\$ 2,714,303	\$ (37,878,667)	\$ (1,016,378)
Shares subscribed for private placement	-	-	740,000	-	-	740,000
Shares issuance costs	-	(12,322)	-	-	-	(12,322)
Shares issued for exploration and evaluation assets	440,000	20,000	-	-	-	20,000
Shares issued for debt settlements	1,897,730	94,886	-	-	-	94,886
Net income and comprehensive income for the period	-	-	-	-	846,623	846,623
Balance – February 29, 2016	19,937,466	\$ 34,250,550	\$ 740,000	\$ 2,714,303	\$ (37,032,044)	\$ 672,809
Balance – May 31, 2016	51,242,466	\$ 35,764,345	\$ -	\$ 2,950,013	\$ (38,569,062)	\$ 145,296
Shares issued for exploration and evaluation assets	500,000	25,000	-	-	-	25,000
Shares subscribed for private placement	-	-	140,000	-	-	140,000
Net loss and comprehensive loss for the period	-	-	-	-	(12,384)	(12,384)
Balance – February 28, 2017	51,742,466	\$ 35,789,345	\$ 140,000	\$ 2,950,013	\$ (38,581,446)	\$ 297,912

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

iMetal Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended February 28, 2017 and 2016

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

The Company is engaged in the exploration and development of mineral properties in Ontario and Quebec, Canada and has not yet determined whether these properties contain National Instrument 43-101 compliant ore reserves that are economically recoverable. The exploration programs undertaken and proposed constitute an exploratory search and the development of historic resources. There is no assurance that the Company will be successful in its search and development. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs planned by the Company will result in a profitable commercial mining operation. The amounts shown as exploration and evaluation assets represent net costs to date, less amounts written-off, and do not necessarily represent present or future values. The recovery of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of such a property or properties and ultimately upon future profitable production from a property or properties or the realisation of proceeds from the disposition thereof. The Company has incurred losses since inception and at February 28, 2017 has an accumulated deficit of \$38,581,446 (May 31, 2016 - \$38,569,062).

The Company requires additional funds to continue operations, to explore its mineral properties and to maintain its property interests. Management is actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. These matters raise substantial doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

The head office, principal address, registered address and records office of the Company are located at 510 – 580 Hornby Street, Vancouver, British Columbia, Canada, V6C 3B6. The Company's shares are traded on the Tier 2 of the TSX Venture Exchange ("TSX-V") under the symbol "IMR.V" and on the Frankfurt Stock Exchange ("FWB") under the symbol "A7V.F".

2. Significant Accounting Policies**Statement of Compliance**

These condensed consolidated interim financial statements of the Company for the period ended February 28, 2017 have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. The significant accounting policies applied in these condensed consolidated interim financial statements are based on the IFRS issued and outstanding as of February 28, 2017.

Basis of Presentation

These condensed consolidated interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's annual consolidated financial statements for the year ended May 31, 2016. These condensed consolidated interim financial statements have been prepared on a historical basis and have been prepared using the accrual basis of accounting, except cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted.

iMetal Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended February 28, 2017 and 2016

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (cont'd)**Basis of Presentation (cont'd)**

These condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended May 31, 2016.

These condensed consolidated interim financial statements include accounts of iMetal Resources Inc. and its wholly-owned subsidiary Risorse Dei Minerali Naturali S.R.L. ("RMN"), a company incorporated in the province of Grosseto, Italy. All significant inter-company transactions and balances have been eliminated on consolidation.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Differences may be material.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- the determination that the functional currency of RMN is the Canadian dollar.

New accounting standards and interpretation

Effective (proposed) for annual periods beginning on or after January 1, 2018:

IFRS 9, Financial Instruments - IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

iMetal Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended February 28, 2017 and 2016

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3. Exploration and Evaluation Assets

Costs	Gowganda West	Carheil Property	Temagami	Little Pigeon Lake	Grassy Lake	Total
Balance – May 31, 2015	\$ -	\$ -	\$ 1,435,576	\$ 373,756	\$ 1,040,873	\$ 2,850,205
Acquisition costs	-	160,729	-	-	-	160,729
Exploration costs	-	144,398	-	-	-	144,398
Balance – May 31, 2016	\$ -	\$ 305,127	\$ 1,435,576	\$ 373,756	\$ 1,040,873	\$ 3,155,332
Acquisition costs	75,000	16,828	-	-	-	91,828
Exploration costs	9,405	33,569	-	-	-	42,974
Balance – February 28, 2017	\$ 84,405	\$ 355,524	\$ 1,435,576	\$ 373,756	\$ 1,040,873	\$ 3,290,134

Impairment write-offs

Balance – May 31, 2015	\$ -	\$ -	\$ (727,846)	\$ (158,691)	\$ (290,563)	\$ (1,177,100)
Write-offs	-	-	(700,568)	(215,065)	(750,310)	(1,665,943)
Balance – May 31, 2016 and February 28, 2017	\$ -	\$ -	\$ (1,428,414)	\$ (373,756)	\$ (1,040,873)	\$ (2,843,043)

Carrying values

Carrying value – May 31, 2015	\$ -	\$ -	\$ 707,730	\$ 215,065	\$ 750,310	\$ 1,673,105
Carrying value – May 31, 2016	\$ -	\$ 305,127	\$ 7,162	\$ -	\$ -	\$ 312,289
Carrying value – February 28, 2017	\$ 84,405	\$ 355,524	\$ 7,162	\$ -	\$ -	\$ 447,091

Quebec, Canada*Carheil Property*

During the year ended May 31, 2016, the Company acquired mineral properties (43 claims) in Quebec from Skyworld Holdings Limited (“Skyworld”). The terms of the acquisition include:

- Skyworld will receive \$15,000 upon signing of a definitive agreement (paid);
- Skyworld will receive \$10,000 each year for five years for a total of \$50,000 starting in the year following the year of the initial \$15,000 payment and the signing of the definitive agreement (paid in full);
- The Company will issue 400,000 shares to Skyworld upon the closing of the transaction (issued at a value of \$20,000);
- The Company will issue 500,000 additional shares per year each year for three years for a total of 1,500,000 shares, starting in the year following the year after the closing of the transaction (issued in full at a value of \$75,000).

Finder’s fees were paid in 190,000 shares valued at \$9,500 to an arm’s length third party in connection with this transaction.

During to the period ended February 28, 2017, the Company renewed the 43 claims for two years and also staked an additional 189 contiguous claims.

iMetal Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended February 28, 2017 and 2016

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3. Exploration and Evaluation Assets (cont'd)

Ontario, Canada

Gowganda Property

During the period ended February 28, 2017, the Company entered into an option agreement of mineral properties in Gowganda, Ontario. The terms of the option agreement include:

- The Vendors will receive \$50,000 upon signing of a Definite Agreement (paid);
- The Vendors will receive \$50,000 each year for three years for a total of \$150,000 starting in the year following the year of the initial \$50,000 payment and the signing of a Definitive Agreement;
- The Company will issue 500,000 shares to the vendors upon the signing of a Definitive Agreement (issued at a fair value of \$25,000);
- The Company will issue 500,000 additional shares each year for three years for a total of 1,500,000 shares, starting in the year following the year after the closing of a Definitive agreement.

Temagami North Property

The Company holds several claims on the Temagami North Property. During the year ended May 31, 2016, certain claims expired and the Company wrote off \$700,568.

Little Pigeon Lake Property

Subdivided from the Red Vein Property in fiscal 2012, this property consists of certain contiguous claims. During fiscal 2016, all of the claims expired. Accordingly, the Company wrote off \$215,065.

Grassy Lake Property

Subdivided from the Red Vein Property in fiscal 2012, this property consists of certain contiguous claims. During fiscal 2016, all of the claims expired. Accordingly, the Company wrote off \$750,310.

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4. Related Party Transactions

The Company incurred \$134,763 (2016 - \$197,050) to related parties during the period ended February 28, 2017 as follows:

- \$75,000 (2016 - \$97,500) in consulting fees to a company owned by the Company's chairman and chief executive officer.
- \$9,000 (2016 - \$9,000) in director's fees to a director of the Company, included in office expense.
- \$10,800 (2016 - \$10,800) in consulting fees to a company controlled by a director.
- \$37,500 (2016 - \$48,750) in accounting fees to a firm where an officer of the Company is a partner.
- \$2,463 (2016 - \$30,000 included in office and salaries and \$1,000 included in consulting fees) in consulting fees to an officer of the Company.

As at February 28, 2017, the Company owed \$39,007 (May 31, 2016 - \$14,088) to related parties as follows:

- \$9,877 (May 31, 2016 - \$Nil) to a director of the Company.
- \$17,000 (May 31, 2016 - \$8,000) to a director of the Company.
- \$5,270 (May 31, 2016 - \$4,488) to a company controlled by a director of the Company.
- \$6,860 (May 31, 2016 - \$1,600) to a firm where an officer of the Company is a partner.

During the period ended February 29, 2016, the Company settled \$796,543 of debt owed to related parties through a combination of the issuance of 796,266 shares and cash payments of \$25,471.

These balances are unsecured, non-interest bearing, payable on demand, have no fixed terms of repayment and arose from the provision of services.

5. Loans Payable

As at February 28, 2017, the Company received loans proceeds of \$5,500 (May 31, 2016 - \$Nil) from a firm where an officer of the Company is a partner. The loans are unsecured, non-interest bearing, payable on demand and have no fixed terms of repayment.

6. Note Payable

In March 2013, the Company entered into a promissory note for \$5,000 that accrues interest at 10% per annum. As at February 28, 2017, the Company recorded interest payable of \$1,918 (May 31, 2016 - \$1,544).

7. Equity**a) Share capital**

Authorized share capital consists of an unlimited number of common shares without par value.

During the period ended February 28, 2017, the Company:

- i. issued 500,000 common shares of the Company valued at \$25,000 for an exploration and evaluation asset (Note 3).

During the year ended May 31, 2016, the Company:

- i. consolidated its share capital on a ten to one basis.

iMetal Resources Inc.

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7. Equity (cont'd)**a) Share capital (cont'd)**

- ii. settled debt for either reduced cash payments or for shares. In aggregate, \$1,426,307 of outstanding debt was settled by way of (i) cash payments of \$70,398 and (ii) the issuance of 1,897,730 common shares at a deemed price of \$0.05 per share for an aggregate amount of \$94,886. The debt settlement includes payment of \$550,733 to Terrence E. King Law Corporation and Robert D. Holmes Law Corporation (“Holmes & King”; the Company’s former solicitors) pursuant to a settlement agreement dated August 31, 2015. That agreement called for the settlement of \$550,733 of debt (legal fees plus accrued interest) owed to Holmes & King by paying \$30,000 (paid) and issuing 1,101,465 shares (issued) on or before November 30, 2015.
- iii. issued 400,000 common shares of the Company valued at \$20,000 to Skyworld. The Company also paid a finder’s fees of 40,000 common shares valued at \$2,000 (Note 3).
- iv. issued 15,200,000 common shares of the Company at a price of \$0.05 per common share for proceeds of \$760,000. In conjunction with the private placement, the Company paid aggregate finder’s fees of 470,000 common shares.
- v. issued 5,485,000 common shares of the Company at a deemed price of \$0.05 per common share to settle \$288,500 of debt owed to three creditors.
- vi. issued 1,500,000 common shares of the Company valued at \$75,000 to Skyworld. The Company paid a finder’s fee of 150,000 common shares valued at \$7,500 (Note 3).
- vii. issued 8,300,000 common shares of the Company at a price of \$0.05 per common share for proceeds of \$415,000. In conjunction with the private placement, the Company paid aggregate finder’s fees of 200,000 common shares.

b) Share purchase options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, officers, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the option price of any common share in respect of which an option may be granted under the stock option plan shall be fixed by the Board of Directors but shall be not less than the minimum price permitted by the Exchange.

During the year ended May 31, 2016, the Company granted a total of 5,100,000 stock options, exercisable at a price of \$0.05 per share expiring May 19, 2021 and recorded \$235,710 of share based payments in relation to the options issued.

	Outstanding Options	Weighted Average Exercise Price
Balance, May 31, 2015	-	\$ -
Granted	5,100,000	0.05
Balance, May 31, 2016 and February 28, 2017	5,100,000	\$ 0.05
Exercisable, February 28, 2017	5,100,000	\$ 0.05

The weighted average remaining life of the options is 4.22 years (2016 – Nil).

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7. Equity (cont'd)**c) Warrants**

The continuity of share purchase warrants for the period ended February 28, 2017 is as follows:

	Outstanding Warrants	Weighted Average Exercise Price
Balance, May 31, 2015	947,500	\$ 1.30
Expired	(947,500)	1.30
Balance, May 31, 2016 and February 28, 2017	-	\$ -

8. Segmented Information

The Company currently conducts all of its operations in Canada in one business segment being the acquisition and exploration of resource properties.

9. Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the development of its projects. The Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, borrow, acquire or dispose of assets.

10. Financial Instruments and Financial Risk Factors**Financial instruments**

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

- Level 1: Unadjusted quoted price in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

iMetal Resources Inc.

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10. Financial Instruments and Financial Risk Factors (cont'd)**Financial instruments (cont'd)**

The carrying values, fair market values, and fair value hierarchal classification of the Company's financial instruments are as follows:

February 28, 2017	Level 1	Level 2	Level 3	Total
Cash	\$ 12,102	\$ -	\$ -	\$ 12,102

May 31, 2016	Level 1	Level 2	Level 3	Total
Cash	\$ 197,986	\$ -	\$ -	\$ 197,986

Cash is measured using Level 1. The Company does not have any financial instruments that are measured using Level 2 or Level 3 inputs. During the period ended February 28, 2017, there were no transfers between Level 1, Level 2, and Level 3 classified assets and liabilities.

The Company's financial instruments are exposed to certain financial risks, including liquidity risk and foreign exchange risk.

Fair Value

The Company's financial instruments include cash, amounts receivable (excluding GST), accounts payable and accrued liabilities, due to related parties, and note payable. Cash is classified as "held for trading" and measured at fair value, amounts receivable is classified as "loans and receivables" and measured at amortized cost, while accounts payable and accrued liabilities, due to related parties, loans payable, and note payable are classified as "other financial liabilities" initially recognized at fair value less directly attributable transactions costs, then subsequently recognized at amortized cost.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. To the extent that the Company does not believe it has sufficient liquidity to meet obligations, it will consider securing additional equity funding, or engage in negotiations to extend terms with creditors. The Company manages liquidity risk through the management of its capital structure (see Note 8).

Foreign Exchange Risk

The Company raises its capital in Canadian dollars. The Company holds its cash mainly in Canadian dollars. The Company minimizes its exposure to foreign currency risk by minimizing the amount of funds in currencies other than the Canadian dollar. The Company does not undertake currency hedging activities. The Company continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

iMetal Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements
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11. Supplemental Information

	February 28, 2017	February 29, 2016
Non-Cash Investing and Financing Activities:		
400,000 common shares issued for exploration and evaluation assets	\$ -	\$ 20,000
500,000 common shares issued for exploration and evaluation assets	25,000	-
40,000 common shares issued for finder's fee	-	2,000
1,897,730 common shares issued for debt settlement	-	94,886

12. Subsequent Events

Subsequent to the period ended February 28, 2017, the Company:

- a) Completed a non-brokered private placement by issuing 16,500,000 units for gross proceeds of \$825,000. Each Unit consists of one common share (the "Shares") and one share purchase warrant (the "Warrants"). Each Warrant entitles the holder to purchase one additional common share, exercisable at a price of \$0.06 per share for a period of 24 months from the date of issue. The Company paid finder's fees totaling \$20,500 and 410,000 finder's warrants exercisable at a price of \$0.06 per share for a period of 24 months from the date of issue.
- b) Issued 1,250,000 stock options to consultants and advisors at an exercise price of \$0.05 per share for a period of five years from the date of issue.