iMETAL RESOURCES INC

TSXV · IMR
OTCQB · IMRFF
FSE · A7VA

GOLD · GRAPHITE · CRITICAL MINERALS EXPLORER

On a mission of discovery.

Three drill-ready projects in the Abitibi. One discovery already made. Now fully funded — with the owner of the neighbouring 4.2 Moz Juby deposit as a 19.9% shareholder.

C$3.0M	19.9%	48.5m	3
RAISED · FULLY SUBSCRIBED	HELD BY McFARLANE LAKE	DISCOVERY INTERCEPT	DRILL-READY PROJECTS

INVESTOR PRESENTATION · AUGUST 2026

DISCLAIMER

Forward-looking statements

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 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.

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.

Completion of the announced private placement, including the strategic investment by McFarlane Lake Mining Limited, remains subject to the receipt of all necessary regulatory approvals and the acceptance of the TSX Venture Exchange. Pro forma capitalisation figures assume full closing of that offering.

R. Tim Henneberry, P.Geo (BC), a Director of iMetal Resources Inc. and a Qualified Person as defined in NI 43-101, has reviewed and approved the technical information in this presentation.

INVESTMENT HIGHLIGHTS

Why we are uniquely positioned

01 · PRIME LOCATION

All projects sit inside the Abitibi Greenstone Gold Belt — 200M oz of historical production, home to Newmont, Agnico Eagle and IAMGOLD.

02 · DISCOVERY IN HAND

Gowganda West discovery hole: **48.5m @ 0.85 g/t Au** from 316.5m, including 8.0m @ 2.97 g/t — with multiple untested zones remaining.

03 · STRATEGIC ENDORSEMENT · NEW

McFarlane Lake Mining — owner of the contiguous Juby deposit — is taking **19.9%**, a board seat, and an advisory role on Gowganda West exploration.

04 · FUNDED FOR THE PLAN

C$3.0M placement fully subscribed at $0.10 — enough to run the next drill campaigns at both Gowganda West and Carheil.

05 · CRITICAL MINERALS UPSIDE

Carheil, Quebec: natural flake graphite across 3 horizons, grades to 12.9% Cg — in a jurisdiction prioritising non-Chinese supply.

06 · MICRO-CAP ENTRY

~C$11M market capitalisation against neighbours measured in hundreds of millions to hundreds of billions.

STRATEGIC INVESTMENT · AUGUST 2026

Our largest neighbour just became our largest shareholder

McFarlane Lake Mining (CSE: MLM) — owner of the **Juby gold deposit that borders Gowganda West** — has agreed to subscribe for 14,200,852 units of iMetal, taking 19.9% of the company on closing.

01	One nominee to the iMetal board of directors
02	Advisory role on Gowganda West exploration
03	Right to participate in future equity issuances

> "MLM's investment is a strong endorsement of Gowganda West… it brings us a partner with substantial Abitibi exploration experience."
>
> SAF DHILLON · PRESIDENT & CEO

OFFERING
C$3.0M
30,000,000 units @ $0.10 · fully subscribed

MLM SUBSCRIPTION
C$1.42M
14,200,852 units · 19.9% on close

WARRANT TERMS
$0.175
36 months · accelerates above $0.40 VWAP

JUBY DEPOSIT · MLM
4.18 Moz
1.01 Moz IND + 3.17 Moz INF[1] · contiguous

1: McCracken, T., McIntyre, P. and Steyn, J. (2025). NI 43-101 Technical Report and Mineral Resource Estimate Update for the Juby Gold Deposit. Prepared for McFarlane Lake Mining Corp., 2025-Nov-21. Closing remains subject to TSXV acceptance.

AUGUST 2026

THE ADDRESS

Why the Abitibi Greenstone Belt?

The world's most productive gold belt — and iMetal holds three projects inside it.

200M	**21**	**100+**	**70M**
ounces of historical gold production & reserves	deposits larger than 3M oz within the belt	producing mines across the belt	ounces along the Porcupine-Destor Fault alone

> **“The best place to explore for gold is within sight of the headframe of a gold mine.”**

A COMMON SAYING IN THE ABITIBI — WHERE iMETAL'S GROUND IS SURROUNDED BY PRODUCING OPERATIONS

MAJOR PRODUCERS ACTIVE IN THE BELT

Newmont Corporation	NYSE: NEM
Agnico Eagle Mines	NYSE: AEM
IAMGOLD Corporation	NYSE: IAG
Alamos Gold Inc.	NYSE: AGI

BELT PAST PRODUCTION: 200M OZ AU · 400M OZ AG · 15B TONS CU · 35B TONS ZN

AUGUST 2026

RELATIVE SCALE

Micro-cap ground in a macro-cap belt

iMetal's three projects sit in the same rocks as the belt's largest operators — at a fraction of a percent of their valuation.

iMETAL RESOURCES	McFARLANE LAKE	ALAMOS GOLD	AGNICO EAGLE	NEWMONT
~C$11M	**~C$137M**	**~US$16.5B**	**~C$89B**	**~US$114B**
Pro forma on close of the C$3.0M offering	Juby deposit — contiguous. Now a 19.9% holder of iMetal.	Young-Davidson mine	Holt Complex + Detour Lake	US$75M JV at the Holt Complex

Same geology. The nearest comparable didn't just sit next door — it bought a fifth of the company at $0.10 per unit.

PEER MARKET CAPITALISATIONS AS OF MAY 20, 2026 · iMETAL PRO FORMA AS OF AUGUST 2026

PORTFOLIO

Three assets, three stages

All in proven Archean greenstone geology. All 100% owned.

FLAGSHIP · DRILLING PLANNED

Gowganda West

ONTARIO · GOLD · 8,007 ha

NEIGHBOUR

MLM's Juby deposit — 1.01 Moz IND + 3.17 Moz INF[1], directly contiguous

KEY RESULT

48.5m @ 0.85 g/t Au, incl. 8.0m @ 2.97 g/t Au

NEXT

2,500–5,000m programme, now funded

DRILLING PLANNED

Carheil

QUEBEC · FLAKE GRAPHITE · 3,005 ha

NEIGHBOURS

20km W of Selbaie; 20km N of Casa Berardi

KEY RESULT

3 horizons. Best: 12.9% Cg over 1.2m

NEXT

~2,000m drill programme

TARGET GENERATION

Ghost Mountain

ONTARIO · GOLD · 131.6 ha

NEIGHBOUR

5km west of Agnico Eagle's Holt Mine Complex

STRUCTURE

Straddles the Porcupine-Destor Fault (70M oz)

NEXT

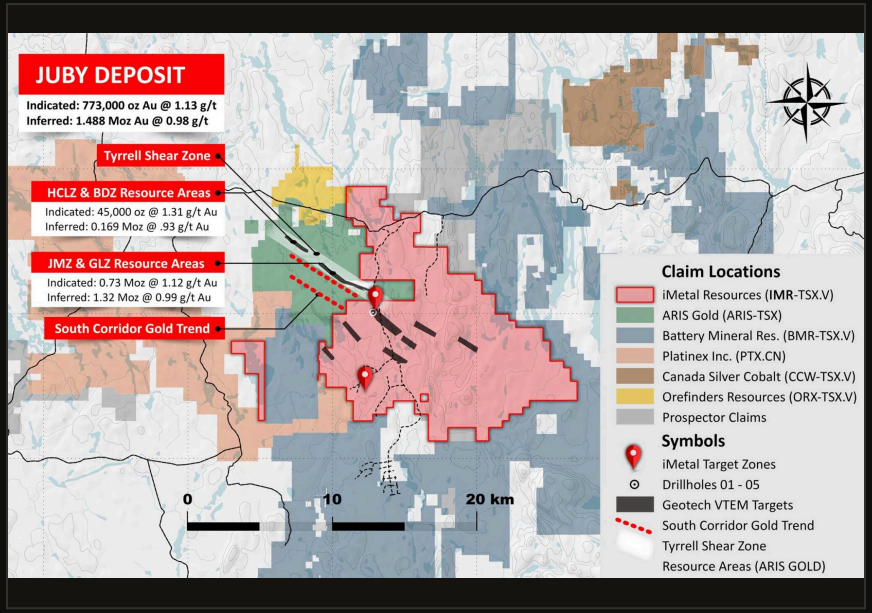
Target review; permitting to follow

1: McCracken, T., McIntyre, P. and Steyn, J. (2025). NI 43-101 Technical Report and MRE Update for the Juby Gold Deposit, 2025-Nov-21.

FLAGSHIP · GOLD · ONTARIO

Gowganda West

8,007 ha · 100% owned
Road-accessible · 90 min from Kirkland Lake



Map graphic predates the Nov 2025 Juby MRE update — resource figures shown on the map are superseded by the current estimate quoted here.

★ DISCOVERY HOLE

48.5m @ 0.85 g/t Au

from 316.5m · including 8.0m @ 2.97 g/t Au

2025 DRILL RESULTS · REPORTED FEB 2026

16.65m @ 1.25 g/t Au	within 62.25m @ 0.61 g/t
65.75m @ 0.419 g/t Au	broad low-grade halo
6.2m @ 1.116 g/t Au	6 holes · ~2,600m

New Zone (IMGW-23-04)
SE-trending alteration parallel to the Juby zones — a different style to the shear-hosted system, opening more of the property.

Zones 1 & 3
Quartz veins in sericite alteration. 2021 grab samples to 67.9, 29.6 and 27.2 g/t Au.

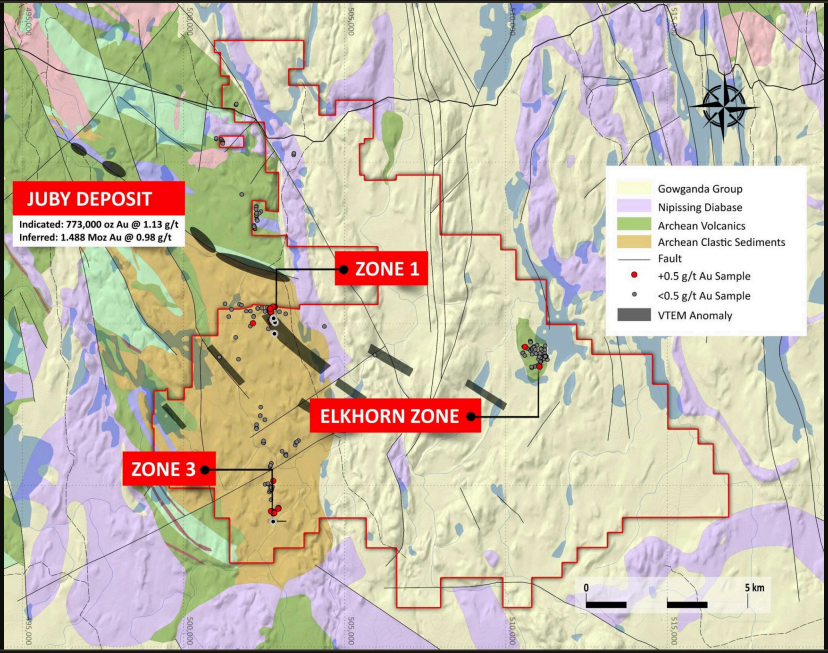
GRAB SAMPLES ARE SELECTIVE AND NOT NECESSARILY REPRESENTATIVE · TRUE WIDTHS UNKNOWN

AUGUST 2026

GOWGANDA WEST · TARGETS

Five holes into 8,007 hectares

The Juby corridor trends onto our ground across roughly 6km of strike. Most of the package has never been drilled.



ZONE 1

Multiple mineralised trends confirmed by 2019 and 2022 drilling. 2021 grabs: 27.2 and 16.35 g/t Au.

ZONE 3

Alteration and mineralisation increasing toward the southwest. 2021 grabs: 67.9, 29.6 and 11.3 g/t Au.

ELKHORN ZONE

Untested VTEM anomaly on the eastern claims — a target for the funded programme.

MLM 826 ZONE

Minimally explored structures trending into iMetal's drilling. JU13-137: 36.3m @ 0.84 g/t Au.

MAP GRAPHIC PREDATES THE NOV 2025 JUBY MRE UPDATE · PROXIMITY TO MINERALISATION ON AN ADJACENT PROPERTY DOES NOT GUARANTEE MINERALISATION ON THIS PROPERTY

FLAKE GRAPHITE · QUEBEC · CRITICAL MINERALS

Carheil

3,005 ha · 100% owned

280km NNW of Val-d'Or, Quebec

WHY FLAKE GRAPHITE NOW

Natural flake graphite is the critical input for lithium-ion anodes. China controls roughly 70% of global output — and Canada has made domestic supply a federal strategic priority.

2023 DRILL RESULTS · 3 HORIZONS

ZONE A · HISTORIC

7.08% Cg / 3.90m (incl. 11.5% / 1.9m) · 5.11% Cg / 4.65m (incl. 12.9% / 1.2m) · 1.93% Cg / 4.90m

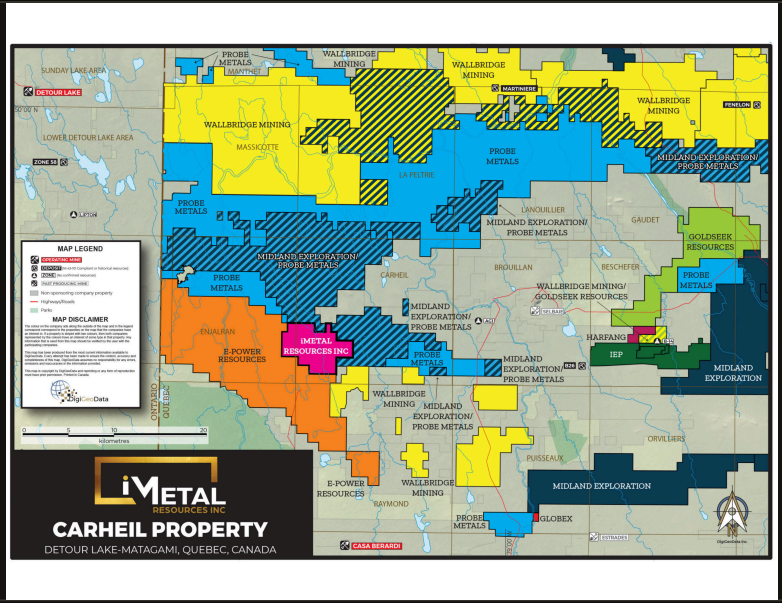
ZONE B · NEW

2.89% Cg over 10.55m

ZONE C · NEW

2.53% Cg / 8.45m (incl. 7.05% / 1.5m) · 4.25% Cg / 5.30m (incl. 7.90% / 1.2m) · 2.76% Cg / 4.70m

All zones open in all directions · ~2,000m programme planned



20km W — SELBAIE

20km N — CASA BERARDI

40km SE — DETOUR LAKE

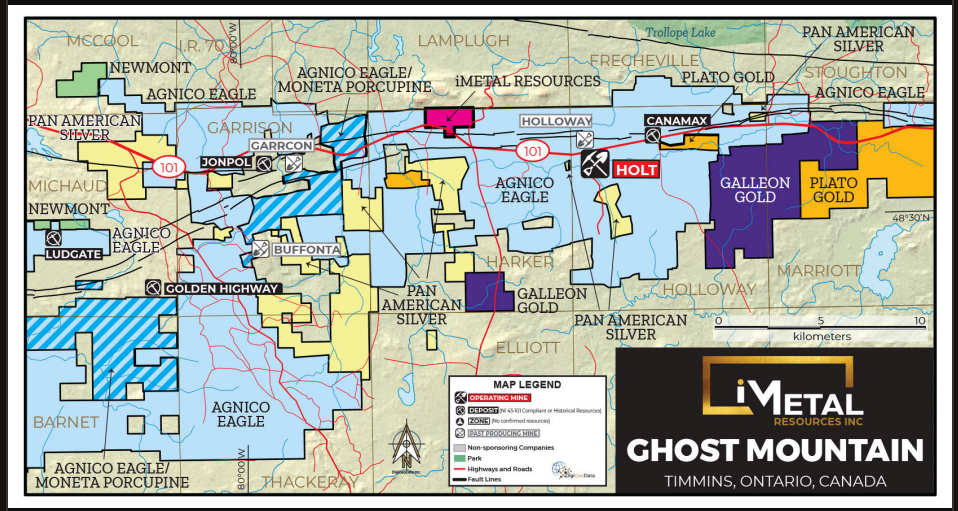
TRUE WIDTHS OF DRILL INTERCEPTS ARE UNKNOWN AT THIS TIME

AUGUST 2026

GOLD · ONTARIO · PORCUPINE-DESTOR FAULT

Ghost Mountain

131.6 ha · 100% owned
East of Kirkland Lake, Ontario



THE STRUCTURE

The Porcupine-Destor Fault runs from Timmins into Quebec and has produced over **70M oz of gold** along its length — Hollinger-McIntyre (>30M oz), Holt-Holloway and Black Fox among them.

KEY NEIGHBOUR

5km west of Agnico Eagle's Holt Mine Complex — US$75M JV with Newmont; iMetal's ground is surrounded on three sides.

OTHER OPERATORS

O3 Mining Inc. (Osisko spin-out) active in the area

STATUS

Ground truthing complete. Target generation review ongoing; drill permitting to commence on completion.

PROXIMITY TO MINERALISATION ON AN ADJACENT PROPERTY DOES NOT GUARANTEE MINERALISATION ON THIS PROPERTY

AUGUST 2026

CATALYSTS

What happens next — and it's funded

NOV 2025	FEB 2026	AUG 2026	NEXT	NEXT
COMPLETE	COMPLETE	JUST DONE	FUNDED	FUNDED
Gowganda West Phase I drilling	**Phase I assays released**	**C$3.0M fully subscribed**	**Gowganda West Phase II**	**Carheil graphite drilling**
6 holes, ~2,600m completed	16.65m @ 1.25 g/t Au within 62.25m @ 0.61 g/t	McFarlane Lake takes 19.9% and a board seat	2,500–5,000m, planned with MLM technical input	~2,000m across three open horizons

ALSO IN TRAIN Ghost Mountain target generation review continues, with drill permitting to commence on completion.

LEADERSHIP

Experienced management

Saf Dhillon

PRESIDENT & CEO

Key member of U.S. Geothermal Inc., grown from a ~US$2M startup to a profitable independent power producer with three operating plants, uplisted from TSX to NYSE MKT.

R. Tim Henneberry

DIRECTOR · P.GEO · QP

Professional Geoscientist (BC) with 46+ years of domestic and international exploration. Founded Mammoth Geological Ltd. (1991); director roles at numerous TSXV and CSE companies.

Scott Davis

DIRECTOR

Partner at Cross Davis & Company LLP, specialising in public company accounting. CFO experience across multiple TSXV companies; prior roles at Appleby and Davidson & Company LLP.

Robert J. Scott

ADVISOR · CPA, CA, CFA

20+ years in accounting, corporate finance and merchant banking. Founder of Corex Management Inc. Past boards: Great Bear Resources, First Helium, ValOre Metals, Riverside Resources.

INCOMING McFarlane Lake Mining is entitled to nominate one director to the board on closing of the offering.

CAPITAL STRUCTURE

Pro forma for the offering

SHARE CAPITALISATION

Shares outstanding (pre-offering)	40,361,068
Shares issued under the offering	30,000,000
Shares outstanding, pro forma	**70,361,068**
Warrants	64,304,962
Options	3,540,000
RSUs	1,000,000
Fully diluted, pro forma	**139,206,030**

MARKET CAPITALISATION

~C$10.9M

Pro forma, at C$0.155 per share

GROSS PROCEEDS RAISED

C$3.0M

Fully subscribed, August 2026

52-WEEK RANGE

$0.08–0.33

TSXV: IMR

STRATEGIC HOLDER

19.9%

McFarlane Lake Mining, on close

PRO FORMA FIGURES ASSUME FULL CLOSING OF THE OFFERING AND EXCLUDE BROKER WARRANTS · CLOSING SUBJECT TO TSXV ACCEPTANCE

AUGUST 2026

Funded, endorsed, and drilling.

Three drill-ready projects. One discovery in hand. A neighbour who owns 4.2 Moz next door — and now owns 19.9% of us.

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