iMETAL RESOURCES INC

TSXV · IMR
OTCQB · IMRFF
FSE · A7VA

GOLD · GRAPHITE · CRITICAL MINERALS EXPLORER

# On a mission of discovery.

Two drill-ready projects in the Abitibi. One discovery already made. Now fully funded — with the owner of the neighbouring 6.2 Moz Juby deposit as a 19.9% shareholder.

| C$3.0M | 19.9% | 48.5m | 2 |
|---|---|---|---|
| RAISED · FULLY SUBSCRIBED | HELD BY McFARLANE LAKE | DISCOVERY INTERCEPT | DRILL-READY PROJECTS |

INVESTOR PRESENTATION · H2 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.

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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
**6.20 Moz**
1.14 Moz IND + 5.06 Moz INF[1] · contiguous

1: McFarlane Lake Mining Corp. news release, 2026-Aug-18. Mineral Resource Estimate prepared by T. McCracken, P.Geo. (BBA E&C Inc.), effective 2026-Aug-14. Closing remains subject to TSXV acceptance.

H2 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

H2 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 · 7,070 ha

NEIGHBOUR

MLM's Juby deposit — 1.14 Moz IND + 5.06 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

UNDER REVIEW

## 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

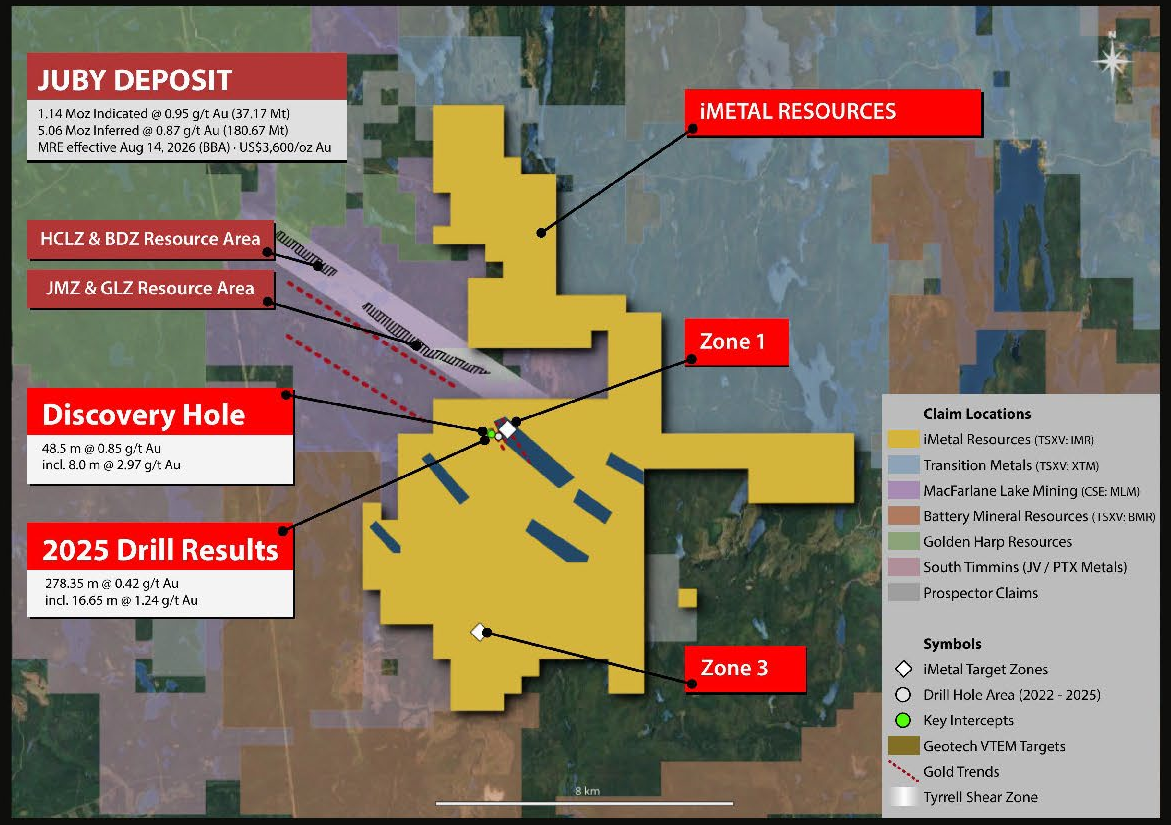
Under review; permitting to follow

1: McFarlane Lake Mining Corp. news release, 2026-Aug-18. MRE prepared by T. McCracken, P.Geo. (BBA E&C Inc.), effective 2026-Aug-14.

FLAGSHIP · GOLD · ONTARIO

# Gowganda West

7,070 ha · 100% owned
Road-accessible · 90 min from Kirkland Lake




Claim outlines current to Aug 24, 2026 MLAS operational extract · Juby MRE: McFarlane Lake Mining, effective Aug 14 2026

★ 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 @ 1.24 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 · 2,640m |

**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.

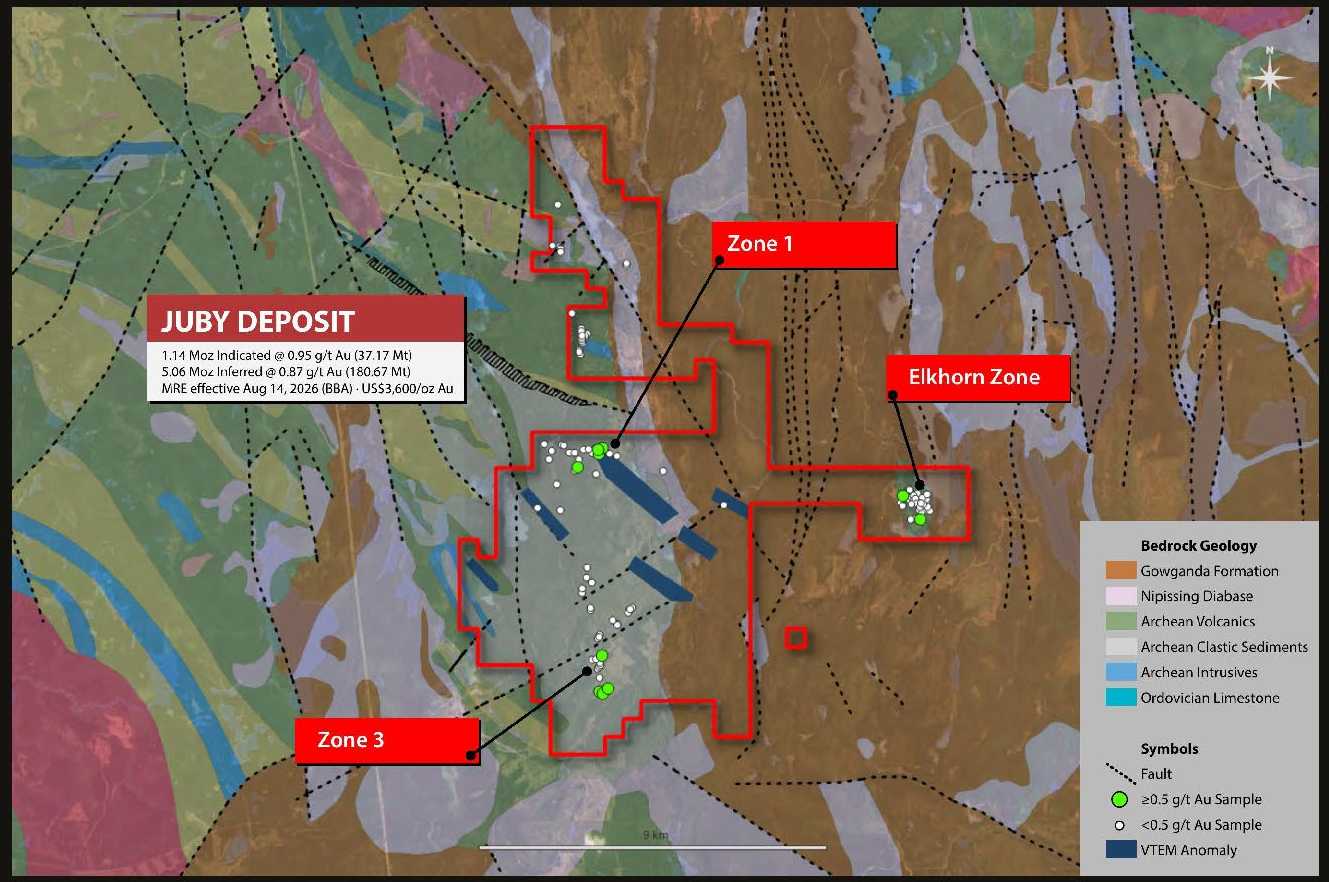
GRAB SAMPLES ARE SELECTIVE AND NOT NECESSARILY REPRESENTATIVE · TRUE WIDTHS UNKNOWN

H2 2026

GOWGANDA WEST · TARGETS

# Twenty holes into 7,070 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 drilling since 2019. 2021 grabs: 27.2 and 16.5 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.

HIGHLIGHT GRABS ONLY · SAMPLE POSITIONS APPROXIMATE · PROXIMITY TO MINERALISATION ON ADJACENT PROPERTIES DOES NOT GUARANTEE MINERALISATION ON THIS PROPERTY

H2 2026

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

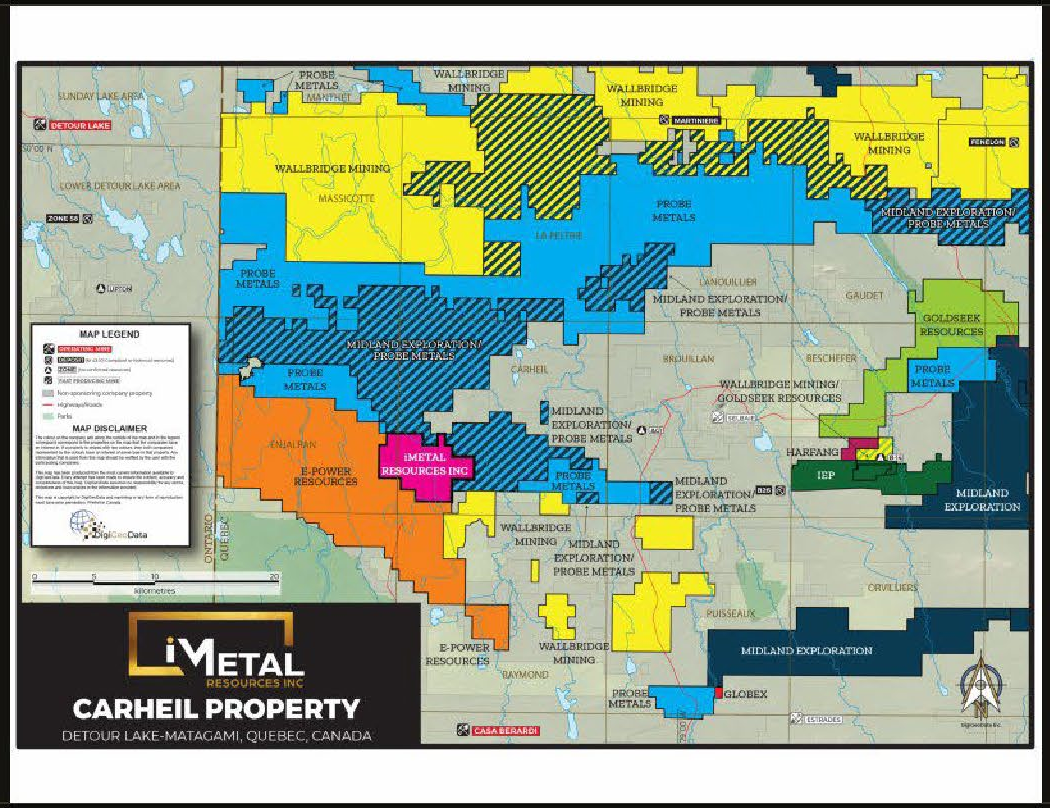
### ZONE B · NEW

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

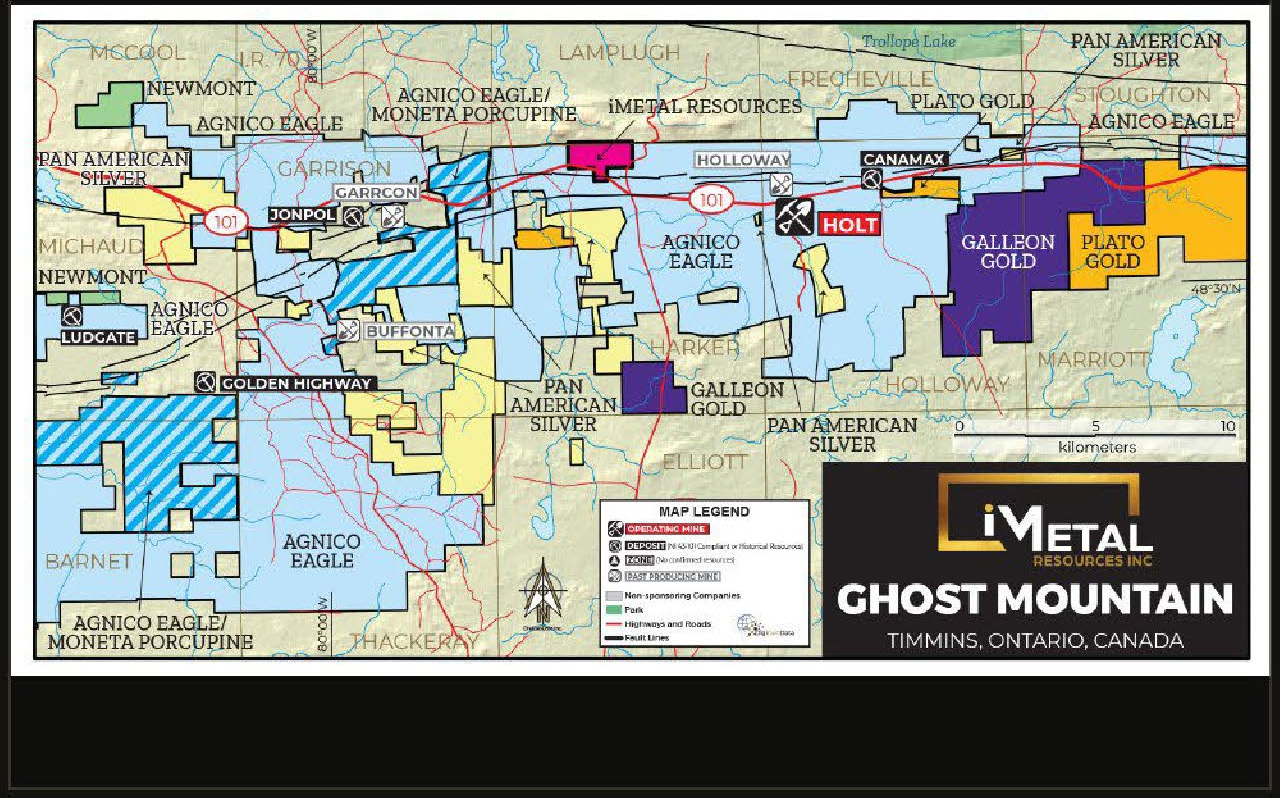
H2 2026

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. Under review;
drill permitting to commence on completion.

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

H2 2026

CATALYSTS

# What happens next — and it's funded

NOV 2025

COMPLETE

### Gowganda West Phase I drilling

6 holes, ~2,600m completed

FEB 2026

COMPLETE

### Phase I assays released

16.65m @ 1.25 g/t Au within 62.25m @ 0.61 g/t

AUG 2026

JUST DONE

### C$3.0M fully subscribed

McFarlane Lake takes 19.9% and a board seat

NEXT

FUNDED

### Gowganda West Phase II

2,500–5,000m, planned with MLM technical input

NEXT

FUNDED

### Carheil graphite drilling

~2,000m across three open horizons

ALSO IN TRAIN Ghost Mountain remains under review, with drill permitting to commence on completion.

GOVERNANCE

# Board of directors

Recent appointments add governance depth and major-project execution experience.

## Paul Larkin

CHAIRMAN OF THE BOARD

President of New Dawn Group for 43+ years, advising junior resource companies on corporate finance and governance. Former director of Prime Mining Corp. (Torex Gold, ~C$449M).

## Michel Dufresne

DIRECTOR · MLM NOMINEE

Veteran mining executive — VP of Projects at Ivanhoe Mines; Project Director for the $550M Kidd Mine “D” expansion. Nominated by McFarlane Lake Mining.

## 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.

**TRANSITION** Scott Davis has resigned from the board of directors and continues with the Company in an advisory capacity.

LEADERSHIP

# Management team

The executives responsible for iMetal's operations, finance and capital-markets execution.

## 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.

## Robert J. Scott

CHIEF FINANCIAL OFFICER · CPA, CA, CFA

CPA, CA, CFA with 25+ years in accounting, corporate finance and merchant banking. Senior officer of TSXV-listed issuers including Great Bear Resources, acquired by Kinross Gold for ~C$1.8B.

*“Paul and Rob bring public-company, capital markets and transaction experience that is directly relevant to iMetal’s next stage.”*

SAF DHILLON · PRESIDENT & CEO

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

# Funded, endorsed, and drilling.

Two drill-ready projects. One discovery in hand. A neighbour who owns 6.2 Moz next door — and now owns 19.9% of us.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