

IM Exploration Expands Mulloy Project

Toronto, Ontario, December 10, 2020 – IM Exploration Inc. (CSE: IM) (the “Company”) is pleased to provide an exploration update with respect to its Mulloy Project in Rowlandson Township, Ontario (the “Property”).

The Company has staked a total of 104 cells adjoining the Property, covering approximately 3,760 hectares (the “Expansion Claims”).

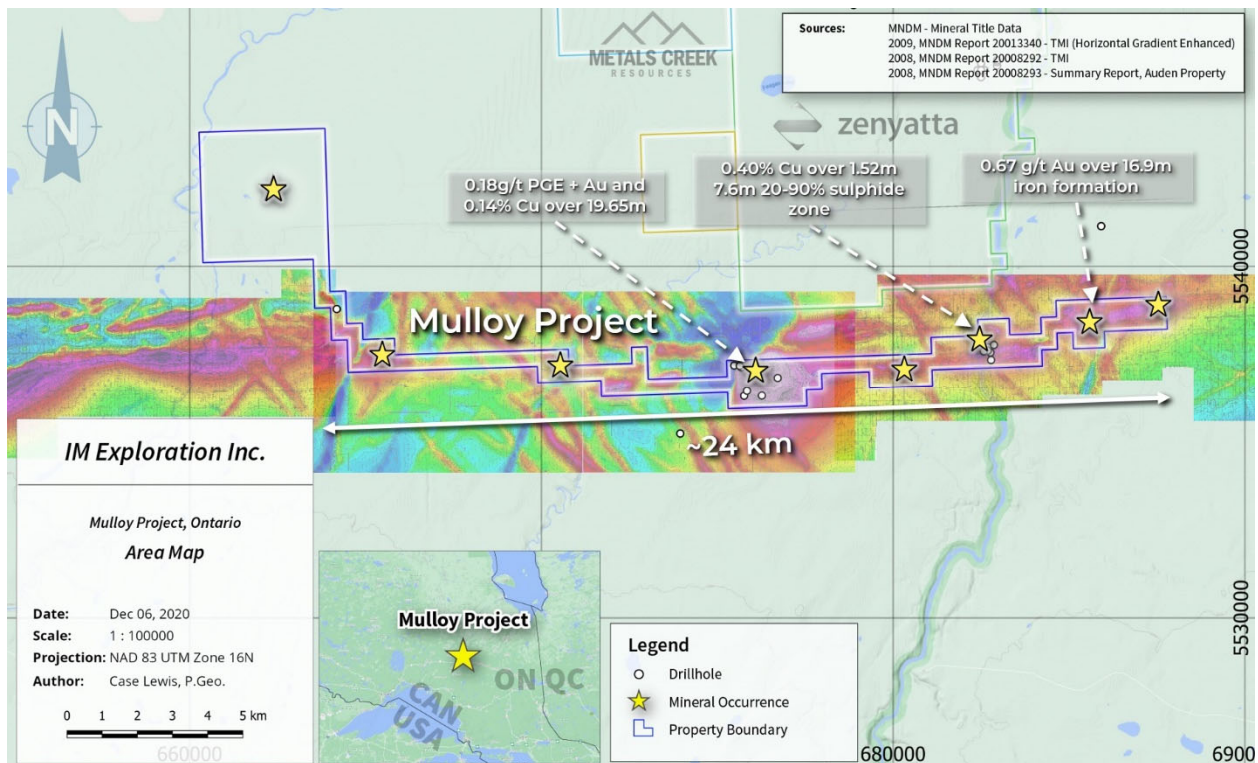
Expansion Claims

The Expansion Claims cover the most significant anomalies and targets in the historical Auden Property, which was owned by GTA Resources and Mining Inc. until 2018. The Auden Property covered a 60 kilometre (km) strike length of an Archean greenstone belt, a volcano-sedimentary belt, which is a continuation of the Beardmore-Geraldton Greenstone Belt, located about 140 km to the west. The Expansion Claims cover a highly prospective 24 km extent of this geological trend. ⁽¹⁾

The Expansion Claims cover several zones of historical exploration holes drilled from 1978 to 2014, including:

- Hole 78-04, drilled by Shell in 1978, intersected 0.67 grams per ton (g/t) of gold (Au) over 16.9 metres (m) from an arsenopyrite-pyrrhotite rich iron formation. ⁽¹⁾
- Hole CA-14-05 intersected 0.18g/t PGE + Au and 0.14% Cu over 19.65 m in an ultramafic, sulphide-rich zone. ⁽¹⁾

Figure 1: Expanded Mulloy Project



An in-depth data compilation and analysis will be completed on the Property and the Expansion Claims in the coming weeks. This data compilation will be subject to subsequent analysis by the Company's technical consultants to define targets for potential 2021 exploration efforts at the Property.

Joel Freudman, President and CEO of the Company, commented: "We are pleased to have staked the Expansion Claims, which add gold and other mineral prospects to the Property for added exploration potential at minimal incremental cost. In addition, the regional data compilation currently underway is a practical, cost-effective choice during a period of COVID-19 restrictions and precautions. The results will further our understanding of how best to advance the newly-expanded Property, while at the same time this work will not put any personnel at risk, cause any environmental disturbances, or interfere with First Nations activities on or around the Property."

National Instrument 43-101 ("NI 43-101") Cautionary Notices

The Company has not verified the historical assay results contained in this news release and is not relying on them as current mineral resources or mineral reserves. Note that drill hole results are select samples and are not necessarily representative of overall mineralization on the Expansion Claims. Readers are cautioned that these potential grades are conceptual in nature; there has been insufficient exploration by the Company or its qualified person on the Expansion Claims to define a mineral resource or mineral reserve; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource or mineral reserve.

The technical contents of this news release were approved by Case Lewis, P. Geo., a qualified person as defined by NI 43-101. Mr. Lewis is independent of the Company within the meaning of NI 43-101.

References

- (1) GTA Resources and Mining Inc, 2014. "2013-2014 Geophysical and Diamond Drilling Report on the Auden Property". MNM Report 20014071.

About IM Exploration Inc.

The Company is a mineral exploration company, currently focused on exploring for graphite, gold, and other minerals at its early-stage Mulloy Project in Northern Ontario. From time to time the Company may also evaluate the acquisition of other mineral exploration assets and opportunities.

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Cautionary Statements

This news release contains statements and information that, to the extent they are not historical fact, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions and estimates of management with respect to the Company's exploration program and corporate strategy, made based on experience and management's perception of current conditions and expected developments, all of which management believes to be reasonable in the circumstances at the date hereof, but which may ultimately prove to be incorrect. Forward-looking information herein includes statements relating to the Company's exploration program at the Property (including the Expansion Claims), and its overall corporate and strategic planning.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from the outcomes expressed or implied by the forward-looking information herein, including, but not limited to, challenges in analyzing exploration data, general risks associated with mineral exploration activities, and possible changes to corporate strategy regarding the Property and generally. Accordingly, readers should not place undue reliance on any such forward-looking information. The Company does not undertake any obligation to update any forward-looking information herein, except as required by applicable securities legislation.

Information in this news release relating to GTA Resources and Mining Inc.'s former Auden Property are from sources believed to be reliable, but that have not been independently verified by the Company.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.