

IM Exploration Appoints New CEO

Toronto, Ontario, February 4, 2021 – IM Exploration Inc. (CSE: IM) (“**IM**” or the “**Company**”) is pleased to announce the appointment of Raymond Harari as its new Chief Executive Officer (“**CEO**”) and President, subject to regulatory approval.

Mr. Harari is the founder of Canalis Capital, a merchant bank focused on disruptive industries. Prior to founding Canalis Capital, Mr. Harari worked at Credicorp Bank in its private wealth group in Panama and Nomura's consumer and retail investment banking group based in New York City. Mr. Harari graduated with honors from the University of Pennsylvania with a Bachelor of Science in systems engineering and a minor in engineering entrepreneurship and mathematics. Mr. Harari is an active angel investor across the technology, mining, fashion, cannabis, e-commerce, and energy sectors. Mr. Harari also served as the deputy director of the Chamber of Commerce, Industry and Agriculture of Panama.

Raymond Harari, the Company's new President and CEO, commented: “I am excited to take the reins at IM. We will be working to build upon the existing team and asset base so as to generate value for the Company's shareholders.”

In order to facilitate Mr. Harari's appointment, Joel Freudman has resigned from his positions as CEO and President of the Company, but will continue to serve on the Company's board of directors in his new role as Chairman. Mr. Freudman has been the Company's President and CEO and a director since January 25, 2018.

Joel Freudman, Chair of the board of directors of IM, added: “We are fortunate to expand IM's leadership ranks with someone of Raymond's caliber. We are confident that his international experience and involvement with early-stage growth companies will accelerate IM's positive trajectory.”

About IM Exploration Inc.

The Company is a mineral exploration company, currently 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.

For further information contact:

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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.

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 corporate strategy and personnel changes, 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 overall corporate and strategic outlook and objectives.

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, general risks associated with mineral exploration activities, difficulties attracting and retaining qualified personnel, regulatory approval processes, and possible changes to corporate strategy regarding the Mulloy Project 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.