



November 28th, 2022

Trading Symbol: **IMIN**

News Release

iMining enters into an Agreement to Acquire a 4MW Power Project in Alberta

Vancouver, British Columbia — iMining Technologies Inc. (TSXV: IMIN) (the “Company” or “iMining”) is pleased to announce that it has entered into a Letter of Intent (“LOI”) to purchase a 4MW Power Project (the “**Project**”) in Alberta. The Project will be the first acquisition for iMining Technologies Inc. under its new strategy of being an Energy focused company.

The Project is located in Alberta and is capable of generating up to 4 MW per hour by using low-cost natural gas to run the Rolls Royce turbine. The Project has an existing interconnection agreement with Fortis Alberta (“Fortis”) which is due to expire on 31st December 2027. Under the agreement with Fortis, the power plant is operated as a peaking plant (whereby electricity is only supplied by the plant to the electrical grid if certain minimum power price thresholds are met). However, during the times when Fortis does not need the power, the plant may generate power for self-use purposes.

The current market prices have impacted the Digital Asset mining space, forcing many miners to either go into bankruptcy or ceasing operations altogether. The largest cost of operation for a digital asset miner is the Energy cost and the rapid decline in price of Digital Assets against relatively stable input costs has had an adverse impact. Given the current market dynamics and with the future in mind, iMining has decided to focus on an Energy first strategy to become a fully integrated Energy company enabling future technologies.

“This is a sizeable Power Project acquisition for our portfolio and is in-line with our ambitions to be an Energy first company. This acquisition solidifies our transformation to an energy company of the future, using state of the art carbon emission technologies and strategies,” said Khurram Shroff, the Chairman and the CEO of iMining. “This facility is currently being operated as a peaking plant and we intend to continue to operate it as such until we start our Data Center operations. We have the ability to expand the existing facility by an additional 6MW, which can either be sold to the electrical grid in Alberta and /or be used to power our data center operations generating multiple revenue streams,” added Mr. Shroff.

About iMining Technologies Inc.

iMining is a publicly traded company that invests in energy infrastructure, blockchain technology and Web3.0 ecosystem. It is developing sustainable energy and technology solutions for Data Center operations. With diverse investment and infrastructure solutions, iMining looks to be an Energy first company enabling the growth of future technologies and is committed to building a sustainable and environmentally friendly Energy company of the future. To learn more about iMining Technologies, visit www.imining.com.

ON BEHALF OF THE BOARD

Signed "Khurram Shroff"

Khurram Shroff, President & CEO

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Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance, and reflect management's current expectations and assumptions, and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of activities, future cryptocurrency prices, operating risks, and other risks in the cryptocurrency industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.