Press Release

Imperial Reports 2015 Third Quarter Financial Results

Vancouver – **November 12, 2015 | Imperial Metals Corporation (the "Company") (III-TSX)** reports comparative financial results for the three and nine months ended September 30, 2015 and 2014 as summarized below and discussed in detail in the Management's Discussion and Analysis. The Company's financial results are prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency of the Company is the Canadian ("CDN") Dollar.

expressed in thousands, except per share amounts	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Revenues	$55,928	$22,667	$59,187	$125,068
Income from mine operations	$7,578	$7,453	$2,884	$40,796
Equity (loss) income in Huckleberry	$(800)	$1,851	$(767)	$1,933
Net loss	$(29,344)	$(49,221)	$(61,084)	$(28,151)
Net loss per share	$(0.37)	$(0.66)	$(0.80)	$(0.38)
Adjusted net (loss) income (1)	$(9,379)	$3,729	$(26,762)	$19,527
Adjusted net (loss) income per share (1)	$(0.12)	$0.05	$(0.35)	$0.26
Adjusted EBITDA(1)	$13,781	$9,869	$(114)	$53,120
Cash flow (1)	$15,784	$(59,129)	$11,993	$(17,318)
Cash flow per share (1)	$0.20	$(0.79)	$0.16	$(0.23)

(1) Refer to Non-IFRS Financial Measures for further details.

Revenues were $55.9 million in the September 2015 quarter compared to $22.7 million in the 2014 comparative quarter. Following completion of the construction of the Red Chris mine, commissioning of the mill commenced and the first concentrate was produced in February 2015. The Company achieved the accounting criteria for commercial production at Red Chris effective July 1, 2015 and began recording revenues and expenses for the Red Chris mine on the Statement of Income effective July 1, 2015. Revenue in the current quarter is primarily from three shipments of concentrate from Red Chris compared to one shipment of concentrate from Mount Polley in the 2014 comparative quarter.

The Company recorded a net loss of $29.3 million in the September 2015 quarter compared to net loss of $49.2 million in the 2014 comparative quarter. The adjusted net loss in the September 2015 quarter was $9.4 million or $0.12 per share, versus adjusted net income of $3.7 million or $0.05 per share in the 2014 comparative quarter. Adjusted net income or loss is calculated by removing the unrealized gains and losses, net of related income taxes, resulting from foreign exchange movements on non-current debt, from mark to market revaluation of gold and foreign exchange derivative instruments, and non-recurring rehabilitation provision and insurance recoveries related to the Mount Polley tailings dam breach. Adjusted net income is not a measure recognized under IFRS in Canada. It is intended to show the current period financial results excluding the effect of items not settling in the period or non-recurring in nature.

The September 2015 quarter net loss of $29.3 million included a foreign exchange loss related to changes in CDN/US Dollar exchange rates of $33.0 million compared to a foreign exchange loss of $18.9 million in the 2014 comparative quarter. The $33.0 million foreign exchange loss is comprised of a $29.3 million loss on the senior notes, a $2.8 million loss on long term equipment loans, and a loss of $0.9 million on other debt and operational items. The average CDN/US Dollar exchange rate in the September 2015 quarter was 1.309 compared to an average of 1.089 in the September 2014 quarter. The CDN/US Dollar exchange rate at September 30, 2015 was 1.339 compared to 1.247 at June 30, 2015.

The Company recorded an unrealized net gain of $12.2 million on gold and foreign exchange derivatives in the September 2015 quarter compared to an unrealized net gain of $9.8 million in the 2014 comparative quarter. Gains of $2.2 million were realized on gold derivatives and a $0.4 million gain was realized on foreign currency swaps in the September 2015 quarter compared to a small realized loss on gold derivatives and a $0.4 million loss on foreign currency swaps in the 2014 quarter.

Cash flow was $15.8 million in the September 2015 quarter compared to a negative cash flow of $59.1 million in the 2014 comparative quarter. The increase of $74.9 million is primarily related to the $67.4 million rehabilitation provision in the September 2014 quarter related to the Mount Polley dam breach.

Capital expenditures, inclusive of capitalized interest, decreased to $24.3 million from $93.1 million in the 2014 comparative quarter. Expenditures in the current quarter were financed from cash flow from operations and debt and equity financings completed in the quarter.

During the September 2015 quarter the Company did not purchase any common shares for cancellation.

Liquidity and Financing

The Company's Interim Financial Statements have been prepared on a going concern basis which assumes the Company will continue operating in the foreseeable future and will be able to service its debt obligations, realize its assets and discharge its liabilities in the normal course as they come due.

The August 4, 2014 tailings dam breach at the Mount Polley mine resulted in the loss of production from the mine until the limited restart on August 5, 2015. The Mount Polley mine was the primary source of cash flow for the Company at the time the tailings dam breach occurred. In the quarter ended September 30, 2015 the Company incurred $1.4 million on rehabilitation activities. To September 30, 2015 an aggregate of $62.4 million has been spent on rehabilitation at the Mount Polley mine following the tailings dam breach. To September 30, 2015 the Company had received $25.0 million of related insurance recoveries. Income and mining tax recoveries have also been recorded in connection with these costs, net of insurance recoveries. At September 30, 2015 the provision for rehabilitation costs to be incurred in the future was $5.0 million. The provision for rehabilitation contains significant estimates and judgments about the scope, timing and cost of the work that will be required. It is based on assumptions and estimates at the current date and is subject to revision in the future as further information becomes available to the Company.

On January 30, 2015, the government-appointed independent panel investigating the Mount Polley tailings embankment failure released its report. The report concluded that the failure was sudden and without warning. It also concluded the failure was due to the fact that the independent engineer's design did not properly take into account the strength of the glacio-lacustrine layer approximately eight metres below the foundation of the embankment.

During the third quarter, the Company completed three financings aggregating gross proceeds of $80.0 million. A non-brokered private placement for gross proceeds of $6.0 million was completed on August 11, 2015, a rights offering for gross proceeds of $44.0 million was completed August 21, 2015, and a non-brokered convertible debenture private placement financing for gross proceeds of $30.0 million was completed on August 24, 2015. Refer to "Financings" under "Liquidity and Capital Resources" for further details. A portion of these financings was used to repay the $30.0 million short term loan facility received by the Company in May 2015.

At September 30, 2015, the Company had cash of $7.9 million and a working capital deficiency of $33.8 million. The projected cash flow from the Red Chris and Mount Polley mines, as well as the available credit facilities and additional sources of financing, are expected to be sufficient to fund the working capital deficiency and the remaining estimated rehabilitation cost of the tailings dam breach at the Mount Polley mine. However, there are inherent risks related to the operations of the Company's mines and uncertainties related to the scope, timing and cost of the rehabilitation at the Mount Polley mine which could require additional sources of financing.

There can be no assurance that adequate additional financing will be available on terms acceptable to the Company or at all which could have a material adverse impact on the Company's financial condition and results of operations and its ability to continue to operate as a going concern.

Non-IFRS Financial Measures

The Company reports four non-IFRS financial measures: Adjusted net income, Adjusted EBITDA, cash flow and cash cost per pound of copper produced which are described in detail below. The Company believes these measures are useful to investors because they are included in the measures that are used by management in assessing the financial performance of the Company.

Adjusted net income, Adjusted EBITDA and cash flow are not generally accepted earnings measures and should not be considered as an alternative to net income (loss) and cash flows as determined in accordance with IFRS. As there is no standardized method of calculating these measures, these measures may not be directly comparable to similarly titled measures used by other companies. Reconciliations are provided below.

Adjusted Net Income

Adjusted net loss in the September 2015 quarter was $9.4 million ($0.12 per share) compared to an adjusted net income of $3.7 million ($0.05 per share) in the September 2014 quarter. Adjusted net income or loss shows the financial results excluding the effect of items not settling in the current period and non-recurring items. Adjusted net income or loss is calculated by removing the gains or losses, resulting from mark to market revaluation of derivative instruments not related to the current period, net of tax, unrealized foreign exchange gains or losses on non-current debt, net of tax, and the Mount Polley tailings dam rehabilitation costs, net of insurance recoveries and tax, as further detailed in the following table.

expressed in thousands, except per share amounts	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Net loss as reported	$(29,344)	$(49,221)	$(61,084)	$(28,151)
Unrealized gain on derivative instruments, net of tax [a]	(10,596)	(7,229)	(18,746)	(173)
Unrealized foreign exchange loss on non-current debt, net of tax [b]	30,561	16,371	60,150	4,043
Rehabilitation costs, net of tax [c]	-	43,808	-	43,808
Insurance recoveries, net of tax [d]	-	-	(7,082)	-
Adjusted net (loss) income	$(9,379)	$3,729	$(26,762)	$19,527
Adjusted net (loss) income per share	$(0.12)	$0.05	$(0.35)	$0.26

(a) Derivative financial instruments are recorded at fair value on the Company's Statement of Financial Position, with changes in the fair value, net of tax, including the Company`s 50% share of derivative instruments of Huckleberry flowing through net income. The amounts ultimately realized may be materially different than reflected in the financial statements due to changes in prices of the underlying copper, gold and foreign currency hedged.

(b) Non-current debt is recorded on the Company's Statement of Financial Position at the foreign exchange rate in effect on that date, with changes in foreign exchange rates, net of tax, flowing through net income. The amounts of non-current debt ultimately payable may be materially different than reflected in the financial statements due to foreign currency movements. Tax recoveries on unrealized capital losses are recorded only to the extent that they are expected to be realized by offset against available capital gains.

(c) Rehabilitation costs related to the Mount Polley tailings dam breach, net of tax, have been excluded as these costs are non-recurring.

(d) Insurance recoveries related to the Mount Polley tailings dam breach, net of tax, have been excluded as these recoveries are non-recurring.

Adjusted EBITDA

The Company defines Adjusted EBITDA as net income (loss) before interest expense, taxes and depletion and depreciation and as adjusted for the other items described in the reconciliation table below.

Adjusted EBITDA is not necessarily comparable to similarly titled measures used by other companies. The Company believes that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors about certain non-cash or unusual items that are not expected to continue at the same level in the future, or other items that are not reflective of the Company's ongoing operating performance. The Company further believes that the presentation of this non-IFRS financial measure provides information that is useful to investors because it is an important indicator of the Company's operations and the performance of its core business.

Adjusted EBITDA is not a measurement of operating performance or liquidity under IFRS and should not be considered as a substitute for earnings from operations, net income or cash generated by operating activities computed in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool and therefore Adjusted EBITDA should not be considered as a measure of discretionary cash available to the Company to invest in the growth of its business.

A reconciliation of net (loss) income to Adjusted EBITDA is as follows:

expressed in thousands	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Net loss [(a)]	$(29,344)	$(49,221)	$(61,084)	$(28,151)
Adjustments:				
Income and mining tax recovery	(4,768)	(22,360)	(7,314)	(10,545)
Interest expense	16,164	-	21,095	-
Depletion and depreciation	10,474	3,681	13,665	16,304
Accretion of future site reclamation provisions	212	169	632	492
Unrealized gains on derivative instruments	(12,153)	(9,769)	(21,403)	(255)
Share based compensation	103	173	316	620
Foreign exchange losses	32,965	18,908	65,047	6,279
Revaluation losses on marketable securities	218	172	222	325
Loss (gains) on sale of mineral properties	-	681	(290)	616
Rehabilitation costs	-	67,435	-	67,435
Insurance recoveries	-	-	(11,000)	-
Adjusted EBITDA[(a)]	$13,871	$9,869	$(114)	$53,120

(a) Net loss and Adjusted EBITDA includes the Company's 50% portion of the net loss from Huckleberry in accordance with IFRS11. However, the Company is not able to control the timing and amount, if any, of cash distributions that Huckleberry may make to Imperial.

Cash Flow and Cash Flow Per Share

Cash flow and cash flow per share are measures used by the Company to evaluate its performance however they are not terms recognized under IFRS. Cash flow is defined as cash flow from operations before the net change in non-cash working capital balances, income and mining taxes, and interest paid and cash flow per share is the same measure divided by the weighted average number of common shares outstanding during the year.

The calculation of cash flow and cash flow per share is as follows:

expressed in thousands, except share and per share amounts	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Loss before taxes	$(34,112)	$(71,581)	$(68,398)	$(38,696)
Items not affecting cash flows				
Equity loss (income) in Huckleberry	800	(1,851)	767	(1,933)
Depletion and depreciation	10,474	3,681	13,665	16,304
Share based compensation	103	173	316	620
Accretion of future site reclamation provisions	212	169	632	492
Unrealized foreign exchange losses	34,300	19,193	65,388	5,207
Unrealized (gains) on derivative instruments	(12,153)	(9,769)	(21,403)	(255)
Interest expense	16,164	-	21,095	-
Other	(4)	856	(69)	943
Cash flow	$15,784	$(59,129)	$11,993	$(17,318)
Basic weighted average number of common shares outstanding	78,263,515	74,960,808	76,079,477	74,915,778
Cash flow per share	$0.20	$(0.79)	$0.16	$(0.23)

Cash Cost Per Pound of Copper Produced

The cash cost per pound of copper produced is a non-IFRS financial measure that does not have a standardized meaning under IFRS, and as a result may not be comparable to similar measures presented by other companies. Management uses this non-IFRS financial measure to monitor operating costs and profitability. The Company is primarily a copper producer and therefore calculates this non-IFRS financial measure individually for its three copper producing mines, Red Chris, Mount Polley and Huckleberry, and on a composite basis for these three mines.

The cash cost per pound of copper produced is derived from the sum of cash production costs, transportation and offsite costs, treatment and refining costs, net of by-product and other revenues, divided by the number of pounds of copper produced during the period.

Variations from period to period in the cash cost per pound of copper produced are the result of many factors including: ore grade, metal recoveries, the portion of stripping costs allocated to operations, mine and mill operating conditions, labour and other cost inputs, transportation and warehousing costs, treatment and refining costs, the amount of by-product and other revenues, the US$ to CDN$ exchange rate and the amount of copper produced. Idle mine costs during the periods when the Mount Polley and Huckleberry mines were not in operation have been excluded from the cash cost per pound of copper produced.

The following table is a summary of the cash cost per pound of copper produced in US Dollars:

Cash Cost Per Pound of Copper Produced

expressed in thousands, except cash cost per pound of copper produced

	Three Months Ended September 30, 2015				
	Huckleberry		Red	Mount	
	100%	50%	Chris	Polley	Composite
Cash cost of copper produced in US$	$20,293	$10,146	$32,821	$6,980	$49,946
Copper produced – lbs	*11,489*	*5,744*	*20,707*	*2,909*	*29,360*
Cash cost per lb copper produced in US$	$1.77	$1.77	$1.58	$2.40	$1.70

	Three Months Ended September 30, 2014				
	Huckleberry		Red	Mount	
	100%	50%	Chris	Polley	Composite
Cash cost of copper produced in US$	$23,186	$11,593	$ -	$5,773	$17,366
Copper produced – lbs	*10,566*	*5,283*	-	*4,294*	*9,577*
Cash cost per lb copper produced in US$	$2.19	$2.19	$ -	$1.34	$1.81

* Management fee paid by Huckleberry to Imperial recorded as revenue by Imperial on the equity basis of accounting for Huckleberry.

Derivative Instruments

In the three month period ending September 30, 2015 the Company recorded net gains of $14.8 million on derivative instruments, comprised of a $12.8 million net gain related to the CDN/US currency swap and a $2.0 million net gain on gold derivatives. This compares to a net gain of $9.4 million in the September 2014 quarter, comprised of a $6.3 million net gain related to the CDN/US currency swap and a $3.1 million net gain on copper and gold derivatives. These gains and losses result from the mark to market valuation of the derivative instruments based on changes in the price of copper and gold and movements in the CDN/US exchange rate. These amounts include realized gains on gold contracts of $2.2 million in the September 2015 quarter, compared to realized losses of under $0.4 million on copper and gold contracts in the September 2014 quarter. The Company has not applied hedge accounting for its derivative instruments and therefore records changes in the unrealized gains or losses on these contracts at fair value on each statement of financial position date, with the adjustment resulting from the revaluation being charged to the statement of income as a gain or loss.

The Company utilizes a variety of derivative instruments including the purchase of puts, forward sales, currency swaps and the use of min/max zero cost collars. The Company's income or loss from derivative instruments may be very volatile from period to period as a result of changes in the copper and gold prices and CDN/US exchange rates compared to the copper and gold prices and CDN/US exchange rate at the time when these contracts were entered into and the type and length of time to maturity of the contracts.

The Company has no derivative instruments for copper at September 30, 2015. At September 30, 2015 the Company has hedged 24,300 ounces of gold for the balance of 2015 via min/max zero cost collars.

In the March 2014 quarter the Company entered into a cross currency swap to lock in the foreign exchange rate on US$110.0 million of the US$325.0 million senior unsecured notes (the "Notes") principal amount and related interest over the five year term of the Notes. The foreign exchange rate was fixed at 1.1113 CDN for each US Dollar. Based on the September 30, 2015 CDN/US Dollar exchange rate the Company had an unrealized gain of $26.3 million on the derivative instruments related to the swap.

Future changes in the CDN/US Dollar exchange rate could have a material impact on the valuation of the cross currency swap however this gain or loss will be more than offset by the foreign exchange gain or loss on the Notes.

Red Chris Mine

The Red Chris mine achieved the accounting criteria for commercial production effective July 1, 2015 at which time the revenues from and expenses of operating the mine are reported through the Statement of Income. An Impact, Benefit and Co-Management Agreement with the Tahltan Nation was signed July 27, 2015. The agreement had earlier been approved by a referendum with 87% of respondents voting in favour.

Copper production for the 2015 third quarter, as previously reported in the Company's October 13, 2015 press release, was 20.7 million pounds copper and 9,281 ounces gold, increases of about 64% and 100% respectively from the 2015 second quarter. Subsequent to the October 13, 2015 press release, the weightometer on the SAG mill feed conveyor that determines the tonnage delivered to the mill was inspected by the third party manufacturer. The service report delivered by the manufacturer after the inspection determined this belt scale measuring ore feed to the SAG mill was reading approximately 10% low. As a result, our production statistics beginning July 1, 2015 have been adjusted to reflect additional tonnage processed and adjusted recovery rates. In the 2015 third quarter the mill achieved an average throughput of 29,147 tonnes per day. As a result of the additional tonnage, metal recoveries for the third quarter have been adjusted to 72.9% for copper and 41.9% for gold from the 81.7% copper and 44.8% gold previously reported. The revisions to tonnage milled did not change the metal production reported.

During the current quarter, mining activities continued in the Main and East zones, with the bulk (approximately 78%) of the mill feed coming from the Main zone with higher grade East zone ores (approximately 22%) being blended with the Main zone ores. The ore grade averaged 0.480% copper and 0.257 g/t gold. The mine moved an average of 68,931 tonnes of material per day during the third quarter 2015. Plans to increase stripping are being implemented so that East zone ores will be more consistently available for blending. This plan includes moving two Caterpillar 793 haul trucks and an excavator from Mount Polley to Red Chris to increase the mining capacity at Red Chris to 100,000 tonnes per day.

Red Chris Production	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015
Ore milled - tonnes	2,681,538	5,348,917
Ore milled per calendar day - tonnes	29,147	23,668
Grade % - copper	0.480	0.482
Grade g/t - gold	0.257	0.250
Recovery % - copper	72.9	67.0
Recovery % - gold	41.9	37.0
Copper - lbs	20,705,098	38,100,999
Gold - oz	9,281	15,925

Mount Polley Mine

Mount Polley restarted operations on August 5, 2015 following receipt of permit amendments on July 5, 2015 which allowed recommencement of the mine using a modified operation plan that includes the use of the Springer pit to contain the tailings produced. The mine is operating on a one week on, one week off basis, with ore being mined from the Cariboo pit, and the Boundary zone underground mine.

During the 2015 third quarter, 596,379 tonnes of ore were treated following the restart of milling operations on August 5, utilizing about 50% of mill capacity. Mill throughput and metal production have been very close to targeted levels. A total of 5,711 tonnes of concentrate containing 2.91 million pounds copper and 4,760 ounces gold were produced to September 30, 2015.

Mount Polley Production	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Ore milled - tonnes	596,379	711,043	596,379	4,548,182
Ore milled per calendar day - tonnes	10,463	7,729	10,463	16,660
Grade % - copper	0.306	0.353	0.306	0.321
Grade g/t - gold	0.339	0.283	0.339	0.260
Recovery % - copper	72.22	77.51	72.22	76.02
Recovery % - gold	73.21	69.52	73.21	68.11
Copper - lbs	2,909,000	4,293,600	2,909,000	24,489,725
Gold - oz	4,760	4,503	4,760	25,901
Silver - oz	11,857	15,888	11,857	74,770

Huckleberry Mine

Huckleberry production was in line with targets, with throughput averaging 18,830 tonnes per day and production of 11.49 million pounds copper. During the quarter the copper grade averaged 0.331% copper and copper recovery was 90.8%.

*Huckleberry Production**	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Ore milled – tonnes	1,732,393	1,570,685	5,025,638	3,852,134
Ore milled per calendar day – tonnes	18,830	17,073	18,409	14,110
Grade % – copper	0.331	0.340	0.338	0.330
Recovery % – copper	90.8	89.8	89.6	90.1
Copper – lbs	11,488,610	10,566,786	33,608,558	25,267,288
Gold - oz	935	838	2,616	2,035
Silver – oz	47,140	57,314	158,339	138,700

*production stated 100% - Imperial's allocation is 50%

Sterling Mine

Sterling underground mining operations were terminated at the end of May 2015. Approval of the environmental assessment for the open pit mine from the Bureau of Land Management is pending. No gold was shipped from site during the September 2015 quarter.

An exploration program that includes soil sampling and geological mapping is being conducted in an area of favorable geology along the northern flank of Bare Mountain. Some staff and much of Sterling's underground mining equipment has been transferred to Mount Polley to assist in the underground mining of the Boundary zone.

Outlook

Operations at Red Chris will focus on maximizing throughput and metallurgical performance of the processing plant. Operating time averaged 90.15% for the quarter, 97.98% of the targeted operating time of 92%. Additional launders have recently been installed in the roughing circuit to increase the mass pull and recovery.

Mining operations at Red Chris are being ramped up with equipment from Mount Polley to support an increase in the daily mining rate to 100,000 tonnes per day in early 2016.

During the 2015 third quarter, based on the Red Chris operating statistics summarized above, Red Chris met its completion criteria as required in the senior credit facility. As such, a notice to this effect has been submitted to our lending syndicate for approval.

Construction work at the Red Chris tailings storage facility was completed for the 2015 season in early October. During the 2016 construction season, work will include an addition on the North dam and the construction of a new dam at the south end of the facility. Permitting of the construction of the South dam is underway, and the permitting is targeted to be complete in time for the 2016 construction season which begins April 2016.

Mount Polley restarted operations on August 5, 2015 using a modified operation plan that includes the use of the Springer pit to contain the tailings produced. The permit allows for a maximum of 4.0 million tonnes of tailings to be stored in the Springer pit. The plant has been working a one week on one week off schedule however, beginning late in the fourth quarter the mine will shift to continuous operations during the winter months. This will fill the Springer pit sooner but with impending winter freezing temperatures it is prudent to operate the mill continuously.

Mount Polley production has been close to target, and the fourth quarter production is expected to be approximately 11,000 tonnes concentrate containing 5.8 million pounds copper and 11,000 ounces gold.

Applications will be made to allow for the use of the repaired and buttressed tailings facility at Mount Polley.

The Huckleberry plant is operating well, and copper production of 11.5 million pounds in the September 2015 quarter was up 9% from the comparable 2014 quarter. Huckleberry is on target to meet its expected 2015 copper production of 44 million pounds. Work on an optimized mine plan, given the drop in copper prices, is in progress and is expected to be completed by the end of the year. Cost control initiatives have been undertaken at Huckleberry to reduce costs, and have included a reduction in the workforce.

We continue to minimize expenditures on all other projects, and implement cost control initiatives on the operations. Environmental and permitting work continues at Ruddock Creek and Sterling, but on all other projects only minimum work is being undertaken to maintain claims in good standing.

Detailed financial information related to this press release can be obtained in Imperial's 2015 Third Quarter Report available on *www.imperialmetals.com* and on *www.sedar.com*.

An Earnings Announcement Conference Call
is scheduled for November 13, 2015 10:00am PST | 11:00am MST | 1:00pm EST

Management will discuss the Company's 2015 Third Quarter Financial Results.
To participate, following are call-in numbers for the earnings announcement conference call:

778.383.7413 Vancouver
416.764.8688 Toronto
587.880.2171 Calgary
888.390.0546 North America – toll free

Conference call will be available for playback until November 20, 2015 by dialing
888.390.0541 or 416.764.8677 | playback passcode 969236 #

About Imperial

Imperial is an exploration, mine development and operating company based in Vancouver, British Columbia. The Company, through its subsidiaries, owns the Red Chris and Mount Polley copper|gold mines in British Columbia, and the Sterling gold mine in Nevada. Imperial also holds a 50% interest in the Huckleberry copper mine and the Ruddock Creek lead|zinc property, in British Columbia.

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Forward-Looking Information and Risks Notice

The information in this press release provides a summary review of the Company's operations and financial position as at and for the period ended September 30, 2015, and plans for the future based on facts and circumstances as of November 12, 2015. Except for statements of historical fact relating to the Company, including our 50% interest in Huckleberry, certain information contained herein constitutes forward-looking information which are prospective in nature and reflect the current views and/or expectations of Imperial. Often, but not always, forward-looking information can be identified by the use of statements such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such information in this press release includes, without limitation, statements regarding: mine plans; costs and timing of current and proposed exploration and development; production and marketing; capital expenditures; future expenses and scope relating to timing of ongoing rehabilitation activities at the Mount Polley mine; use of proceeds from financings and credit facilities; expectations relating to the operation of the Red Chris mine and costs associated therewith; adequacy of funds for projects and liabilities; expectations relating to the receipt of necessary regulatory permits, approvals or other consents; outcome and impact of litigation; cash flow; working capital requirements; expectations relating to the requirement for additional capital; expectations relating to results of operations, production, revenue, margins and earnings; future prices of copper and gold; future foreign currency exchange rates and impact; future accounting changes; and future prices for marketable securities.

Forward-looking information is not based on historical facts, but rather on then current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including, but not limited to, assumptions that: the Company will be able to advance and complete remaining planned rehabilitation activities within expected timeframes; that there will be no significant delay or other material impact on the expected timeframes or costs for completion of rehabilitation of the Mount Polley mine and the recommencement of full, unrestricted operations at the mine; that the Company's initial rehabilitation activities will be successful in the long term; that all required permits, approvals and arrangements to proceed with planned rehabilitation, current restricted operations, and the recommencement of full, unrestricted operations will be obtained in a timely manner; that there will be no interruptions that will materially delay the Company's progress with its rehabilitation plans; that there will be no material delay in the ongoing ramp-up of the Red Chris mine; that equipment will operate as expected; that the Company's use of derivative instruments will enable the Company to achieve expected pricing protection; that there will be no material adverse change in the market price of commodities and exchange rates; and that the Red Chris mine will achieve expected production outcomes (including with respect to mined grades and mill recoveries); that Imperial will have access to capital as required. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. We can give no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause Imperial's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements constituting forward-looking information.

Important risks that could cause Imperial's actual results, revenues, performance or achievements to differ materially from Imperial's expectations include, among other things: that additional financing that may be required may not be available to Imperial on terms acceptable to Imperial or at all; uncertainty regarding the outcome of sample testing and analysis being conducted on the area affected by the tailings dam breach; risks relating to the timely receipt of necessary approvals and consents to proceed with the rehabilitation plan and various aspects of restricted operations; risks relating to the remaining costs and liabilities relating to the tailings dam breach; uncertainty as to actual timing of completion of rehabilitation activities and the recommencement of full, unrestricted commercial operations at the Mount Polley mine; risks relating to the impact of the tailings dam breach on Imperial's reputation; the quantum of claims, fines and penalties that may become payable by Imperial and the risk that current sources of funds are insufficient to fund liabilities; risks that Imperial will be unsuccessful in defending against any legal claims or potential litigation; risk of costs arising from any unforeseen longer-term environmental consequences of the tailings dam breach at Mount Polley mine; risks of protesting activity and other civil disobedience restricting access to the Company's properties; failure of plant, equipment or processes to operate in accordance with specifications or expectations; cost escalation, unavailability of materials and equipment, labour unrest, power shortages, and natural phenomena such as weather conditions negatively impacting the operation of the Red Chris mine or the Mount Polley mine; changes in commodity and power prices; changes in market demand for our concentrate; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); and other hazards and risks disclosed within the Management's Discussion and Analysis for the year ended December 31, 2014 and other public filings which are available on Imperial's profile on SEDAR at *www.sedar.com*. For the reasons set forth above, investors should not place undue reliance on forward-looking information. Imperial does not undertake to update any forward looking information, except in accordance with applicable securities laws.