

Imperial Reports Red Chris and Mount Polley Drilling Update

Vancouver | **March 25, 2024** | **Imperial Metals Corporation** (“Imperial” or the “Company”) (TSX:III) reports drill results from Red Chris since the last update on July 24, 2023 and Mount Polley.

At Red Chris, drill hole RC875 was drilled south to north into the East Ridge, the opposite direction to most of the drilling to date, to confirm the down-dip continuity of mineralization in the East Ridge zone. The initial results from hole RC875 (previously reported in the July 24, 2023 news release) returned an intercept of 406 metres grading 1.0% copper and 1.1g/t gold from 486 metres, that includes 248 metres grading 1.4% copper and 1.6 g/t gold from 644 metres. The remaining assays results for this hole have been received and the intercept is now 532 metres grading 0.98% copper and 1.1 g/t gold from 486 metres. This hole was targeted to be drilled to a depth of 1,200 metres but was abandoned at 1,018 metres due to access problems.

The underground drill has collared a hole to test for additional mineralization east of the East Ridge Exploration Target. This hole is designed to test 100 metres below where hole RC876 (previously reported in the July 24, 2023 news release) returned an interval of 274 metres grading 0.45% copper and 0.67 g/t gold from 998 metres. This 274 metre intercept included higher grade intervals of 42 metres grading 1.1% copper and 1.5 g/t gold from 1,080 metres, 14 metres grading 0.63% copper and 1.7 g/t gold from 1,144 metres and 26 metres grading 0.5% copper and 1.1 g/t gold from 1,170 metres. This drilling, located approximately 200 metres east of the defined East Ridge Exploration Target, demonstrates the prospectivity of this area for additional discoveries.

Red Chris drilling in 2023 included six reconnaissance holes. The reconnaissance holes tested targets to the west in the Gully and Far West zones, most of which intersect zones of low-grade copper-gold mineralization. Of interest, the mineralization in the Far West zone is predominantly gold, an example of which is a 56 metre interval in hole RC892 located in the Far West zone that grades 0.05% copper and 0.46 g/t gold from 504 metres.

There were four drills working until July when drilling was reduced to a single underground drill, drilling from stations along the exploration decline. Most of the drilling since the previous update was into the East Zone block cave macroblock 1 to gather more data for the block cave study.

Since January, four holes have been drilled; two to gather more data for the block cave study and two geotechnical holes designed to gather further information on ground conditions where underground development is planned.

At Mount Polley a diamond drilling program of a minimum 5,000 metres drilling started on March 3rd, focusing on two goals. The first is to test for mineralization around the perimeter of the planned Springer pit where there are gaps in the 3-dimensional mineralization model. The second goal is to follow-up on last year’s successful drilling in the Springer zone, by filling gaps in the drilling of the zone and by continuing to test the zone at depth. The first two drill holes of this program have been completed and the third is in progress.

Jim Miller-Tait, P.Ge., Imperial Metals Vice President Exploration, is the designated Qualified Person as defined by National Instrument 43-101 for the Red Chris exploration program and has reviewed this news release. Red Chris samples for the 2022/2023 drilling reported were analysed at Bureau Veritas Mineral Laboratories in Vancouver. A full QA/QC program using blanks, standards and duplicates was completed for all diamond drilling samples submitted to the labs. Significant assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.

Drillhole data is available on imperialmetals.com.

About Imperial

Imperial is a Vancouver based exploration, mine development and operating company with holdings that include the Mount Polley mine (100%), the Huckleberry mine (100%), and the Red Chris mine (30%). Imperial also holds a portfolio of 23 greenfield exploration properties in British Columbia.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to exploration, drilling and mineralization at the Red Chris and Mount Polley mines; assay results; the interpretation of drilling and assay results; the results of the drilling program, mineralization and the discovery of zones of mineralization; and plans for future exploration and drilling at the Mount Polley mine and the timing of same. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "interpreted", "intends", "estimates", "projects", "aims", "suggests", "demonstrates", "encouraging", "indicate", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the Toronto Stock Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of assay results and the drilling program, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Annual Information Form and Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.