

Imperial Reports 2023 Financial Results

Vancouver | **March 14, 2024** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports financial results for its fiscal year ended December 31, 2023.

Select Annual Financial Information

expressed in thousands, except share and per share amounts

| | Year Ended December 31 | | |
|---|------------------------|-------------|-------------|
| | 2023 | 2022 | 2021 |
| Operations: | | | |
| Total revenues | \$344,455 | \$172,797 | \$133,591 |
| Net loss | \$(36,715) | \$(75,975) | \$(26,070) |
| Net loss per share | \$(0.23) | \$(0.51) | \$(0.19) |
| Diluted loss per share | \$(0.23) | \$(0.51) | \$(0.19) |
| Adjusted net loss ⁽¹⁾ | \$(36,092) | \$(95,598) | \$(23,181) |
| Adjusted net loss per share ⁽¹⁾ | \$(0.23) | \$(0.64) | \$(0.17) |
| Adjusted EBITDA ⁽¹⁾ | \$24,876 | \$(63,131) | \$11,553 |
| Cash earnings ⁽¹⁾⁽²⁾ | \$23,557 | \$(52,873) | \$11,034 |
| Cash earnings per share ⁽¹⁾⁽²⁾ | \$0.15 | \$(0.36) | \$0.08 |
| Working capital deficiency | \$(167,597) | \$(65,091) | \$(19,060) |
| Total assets | \$1,411,990 | \$1,299,702 | \$1,186,341 |
| Total debt (including current portion) ⁽³⁾ | \$319,787 | \$197,788 | \$34,975 |

⁽¹⁾ Refer to table in section *Non-IFRS Financial Measures* of the December 31, 2023 Management’s Discussion & Analysis for further details.

⁽²⁾ Cash earnings is defined as the cash flow from operations before the net change in non-cash working capital balances, income and mining taxes, and interest paid. Cash earnings per share is defined as cash earnings divided by the weighted average number of common shares outstanding during the year.

⁽³⁾ Total debt consists of banker’s acceptances, debentures, advanced development loan, and equipment loans and leases.

Select Items Affecting Net Loss

presented on an after-tax basis

| | Year Ended December 31 | | |
|--------------------------------------|------------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 |
| | (000’s) | (000’s) | (000’s) |
| Net loss before undernoted items | \$(5,429) | \$(67,063) | \$(24,337) |
| Interest expense | (31,332) | (8,921) | (1,497) |
| Foreign exchange gain (loss) on debt | 46 | 9 | (236) |
| Net Loss | \$(36,715) | \$(75,975) | \$(26,070) |

Total revenue increased to \$344.5 million in 2023 compared to \$172.8 million in 2022, an increase of \$171.7 million or 99%.

Revenue from the Mount Polley mine in 2023 was \$233.3 million compared to \$42.7 million in 2022, an increase of \$190.6 million. In 2023, the Mount Polley mine had 5.7 concentrate shipments (2022-1.0 concentrate shipments). Mount Polley restarted its operations in late June of 2022.

Revenue from the Red Chris mine in 2023 was \$109.8 million compared to \$129.5 million in 2022, a decrease of \$19.7 million. In 2023, the Red Chris mine (100% basis) had 12.4 concentrate shipments (2022-14.6 concentrate shipments).

Variations in revenue are impacted by the restart of operations, the timing and quantity of concentrate shipments, metal prices and exchange rates, and period end revaluations of revenue attributed to concentrate shipments where copper and gold prices will settle at a future date.

The London Metals Exchange cash settlement copper price per pound averaged US\$3.85 in 2023 compared to US\$4.00 in 2022. London Bullion Market Association, London gold price per troy ounce averaged US\$1,943 in 2023 compared to US\$1,801 in 2022. The average US/CDN dollar exchange rate in 2023 was 1.350 compared to an average of 1.302 in 2022.

In CDN dollar terms, the average copper price in 2023 was CDN\$5.19 per pound compared to CDN\$5.21 per pound in 2022, and the average gold price in 2023 was CDN\$2,622 per ounce compared to CDN\$2,345 per ounce in 2022.

Revenue in 2023 decreased by a \$7.6 million negative revenue revaluation compared to a negative revenue revaluation of \$4.9 million in 2022. Revenue revaluations are the result of the metal price on the settlement date and/or the current period balance sheet date being higher or lower than when the revenue was initially recorded or the metal price at the last balance sheet date and finalization of contained metal as a result of final assays and weights.

Net loss in 2023 was \$36.7 million (\$0.23 per share) compared to net loss of \$75.9 million (\$0.51 per share) in 2022. The majority of the decrease in net loss of \$38.8 million was primarily due to the following factors:

- loss from mine operations reduced to \$13.7 million in 2023 from loss of \$28.7 million in 2022, a decrease in net loss of \$15.0 million;
- mine restart costs went from \$64.9 million in 2022 to \$Nil in 2023, a decrease in net loss of \$64.9 million, which was slightly offset by the increase of \$2.2 million in idle mine cost from \$6.5 million in 2022 to \$8.7 million in 2023;
- net gain on disposal of mineral properties decreased by \$17.8 million from \$16.9 million in 2022 to a loss of \$0.9 million in 2023; and
- interest expense of \$8.9 million in 2022 increased to \$31.3 million in 2023, an increase of \$22.4 million as a result of additional financing required to support working capital and capital expenditures in 2023 at the Company's operating mines.

Capital expenditures including finance leases were \$137.3 million in 2023, down from \$150.0 million in 2022. Expenditures in 2023 included:

- \$44.9 million in exploration, an increase of \$3.5 million in comparison to 2022 of \$41.4 million;
- \$36.6 million for tailings dam construction, a decrease of \$0.1 million in comparison to 2022 of \$36.7 million;
- \$12.6 million on stripping costs, a decrease of \$11.2 million in comparison to 2022 of \$23.8 million; and
- investment in other plant and equipment of \$43.2 million, a decrease of \$4.9 million in comparison to 2022 of \$48.1 million.

At December 31, 2023, the Company had \$24.9 million in cash compared to \$27.5 million at December 31, 2022.

At December 31, 2023, the Company had not hedged any copper, gold or US/CDN Dollar exchange. Revenues will fluctuate depending on copper and gold prices, the US/CDN Dollar exchange rate, and the timing of concentrate sales, which is dependent on concentrate production and the availability and scheduling of transportation.

NON-IFRS FINANCIAL MEASURES

The Company reports on four non-IFRS financial measures: adjusted net loss, adjusted EBITDA, cash earnings 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 loss, adjusted EBITDA, cash earnings and cash cost per pound of copper are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

Adjusted Net Loss and Adjusted Net Loss Per Share

Adjusted net loss is derived from operating net loss by removing the gains or loss, resulting from acquisition and disposal of property, mark to market revaluation of derivative instruments not related to the current period, net of tax, unrealized foreign exchange gains or losses on long term debt, net of tax and other non-recurring items. Adjusted net loss in 2023 was \$36.1 million (\$0.23 per share) compared to an adjusted net loss of \$95.6 million (\$0.64 per share) in 2022. We believe that the presentation of Adjusted Net Loss helps investors better understand the results of our normal operating activities and the ongoing cash generating potential of our business.

Adjusted EBITDA

Adjusted EBITDA in 2023 was \$24.9 million compared to \$(63.1) million in 2022. We define Adjusted EBITDA as net loss before interest expense, taxes, depletion, and depreciation, and as adjusted for certain other items.

Cash Earnings and Cash Earnings Per Share

Cash earnings in 2023 was \$23.6 million compared to \$(52.9) million in 2022. Cash earnings per share were \$0.15 in 2023 compared to \$(0.36) in 2022.

Cash earnings and cash earnings per share are measures used by the Company to evaluate its performance; however, they are not terms recognized under IFRS. We believe that the presentation of cash earnings and cash earnings per share is appropriate to provide additional information to investors about how well the Company can earn cash to pay its debts and manage its operating expenses and investment. Cash earnings is defined as cash flow from operations before the net change in non-cash working capital balances, income and mining taxes paid, and interest paid. Cash earnings per share is the same measure divided by the weighted average number of common shares outstanding during the year.

Cash Cost Per Pound of Copper Produced

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 two operating copper mines, Red Chris (30% share) and Mount Polley, and on a composite basis for these mines.

Variations from period to period in the cash cost per pound of copper produced are the result of many factors including: grade, metal recoveries, amount of stripping charged 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 and mine restart costs during the periods when the Huckleberry and Mount Polley mines are not in operation have been excluded from the cash cost per pound of copper produced.

Calculation of Cash Cost Per Pound of Copper Produced

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

| | Year Ended December 31, 2023 | | |
|--|------------------------------|--------------|-----------|
| | Red Chris | Mount Polley | Composite |
| Cash cost of copper produced in US\$ | \$74,324 | \$64,144 | \$138,468 |
| Copper produced – 000's pounds | 17,116 | 30,146 | 47,262 |
| Cash cost per lb copper produced in US\$ | \$4.34 | \$2.13 | \$2.93 |

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

| | Year Ended December 31, 2022 | | |
|--|------------------------------|-----------------------------|-----------|
| | Red Chris | Mount Polley ⁽¹⁾ | Composite |
| Cash cost of copper produced in US\$ | \$52,128 | \$33,891 | \$86,019 |
| Copper produced – 000's pounds | 20,281 | 6,206 | 26,487 |
| Cash cost per lb copper produced in US\$ | \$2.57 | \$5.46 | \$3.25 |

⁽¹⁾ Mount Polley mine operations were suspended in May 2019 and restarted in late June 2022.

OPERATIONS

Mount Polley Mine

Q4 2023 vs Q3 2023

Mount Polley metal production for the fourth quarter of 2023 was 8,347,900 pounds copper and 10,349 ounces gold, compared to 8,056,570 pounds copper and 11,321 ounces gold produced during the third quarter of 2023. Metal production increased by 3.6% for copper due to higher copper grades (0.302% copper, increase of 3.0%) and dropped by 8.6% for gold due to lower gold grades (0.286 g/t, decrease of 11.0%). During the fourth quarter of 2023, the throughput averaged 17,038 tonnes per day compared to 16,959 tonnes per day, copper recovery was 79.9% compared to 79.5% and gold recovery was 71.8% compared to 70.1% in the third quarter of 2023.

Mining of tailings from the Springer Pit continued with 2.67 million cubic meters removed by December 31, 2023, representing about 80.0% of the total tailings required to be removed since the removal of tailings began on May 8, 2023. The tailings being removed are being dry stacked atop the Southeast Rock Dump. The initial stripping of Springer Phase 5 pit began in February 2024.

Year 2023 vs Year 2022

During the year ended December 31, 2023, the total amount of 5,948,239 tonnes of ore were processed. Metal production was 30,145,400 pounds of copper and 41,834 ounces of gold. Copper recovery averaged 80.0% and gold recovery was 70.4% from grades averaging 0.287% copper and 0.311 g/t gold.

| | Three Months Ended December 31 | | Year Ended December 31 | |
|--------------------------------------|--------------------------------|-----------|------------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 ⁽¹⁾ |
| Ore milled - tonnes | 1,567,491 | 1,084,016 | 5,948,239 | 2,068,830 |
| Ore milled per calendar day - tonnes | 17,038 | 11,783 | 16,297 | 11,244 |
| Grade % - copper | 0.302 | 0.230 | 0.287 | 0.214 |
| Grade g/t - gold | 0.286 | 0.325 | 0.311 | 0.306 |
| Recovery % - copper | 79.9 | 68.9 | 80.0 | 63.5 |
| Recovery % - gold | 71.8 | 61.8 | 70.4 | 59.4 |
| Copper - 000's pounds | 8,348 | 3,786 | 30,145 | 6,206 |
| Gold - ounces | 10,349 | 6,995 | 41,834 | 12,078 |

⁽¹⁾ Mount Polley mine operations were suspended in May 2019 and restarted in late June 2022.

Exploration, development, and capital expenditures in 2023 were \$35.5 million compared to \$28.5 million in the 2022 comparative year.

The 2024 production target for Mount Polley is 30.0-33.0 million pounds copper and 35,000-40,000 ounces gold.

Red Chris Mine

Q4 2023 vs Q3 2023

Red Chris production (100%) for the 2023 fourth quarter was 17,979,508 pounds copper, an increase of 31.0% compared to 13,753,075 pounds copper produced in the third quarter of 2023 and 11,822 ounces gold, an increase of 18.0% compared to the 10,048 ounces gold in the third quarter of 2023. Metal production increased for both copper and gold due to higher grades, better recoveries and increased throughput.

Year 2023 vs Year 2022

Red Chris metal production (100% basis) for 2023 was 57,051,467 pounds copper and 46,046 ounces gold, a decrease of 15.6% and 27.7% respectively from 67,604,485 pounds copper and 63,658 ounces gold produced in 2022. The decrease of metal production in 2023 was due to lower grades, lower gold recovery partially offset by higher copper recovery.

Imperial's 30% portion of Red Chris mine for 2023 was 17,115,440 pounds copper and 13,814 ounces gold.

Newmont Mining Corporation ("Newmont") guidance for Red Chris mine production (100%) is 85.0 million pounds of copper and 57,000 ounces of gold for the calendar year 2024.

| 100% Red Chris mine production | Three Months Ended December 31 | | Year Ended December 31 | |
|--------------------------------------|--------------------------------|-----------|------------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| Ore milled - tonnes | 2,529,481 | 2,390,084 | 9,266,769 | 9,457,303 |
| Ore milled per calendar day - tonnes | 27,494 | 25,979 | 25,388 | 25,910 |
| Grade % - copper | 0.398 | 0.339 | 0.356 | 0.421 |
| Grade g/t - gold | 0.269 | 0.386 | 0.295 | 0.382 |
| Recovery % - copper | 81.08 | 73.4 | 78.5 | 77.0 |
| Recovery % - gold | 54.1 | 49.0 | 52.4 | 54.8 |
| Copper - 000's pounds | 17,980 | 13,107 | 57,051 | 67,604 |
| Gold - ounces | 11,822 | 14,518 | 46,046 | 63,658 |

Imperial's 30% share of exploration, development, and capital expenditures was \$100.3 million in 2023 compared to \$118.2 million in the 2022 comparative year.

Block Cave Feasibility Study

At Red Chris, progress towards block cave mining is advancing with the exploration decline at 3,958 metres and the conveyor decline at 957 metres as of December 31, 2023. Newmont plans to provide a schedule for the completion of the feasibility study for the East Zone block cave project (the "Block Cave Feasibility Study") and an update of the Red Chris Mineral Resources estimate that includes the drilling in the East Ridge in 2023, which will provide further clarity on the size and scale of this prospect.

The exploration program continued at Red Chris with a total of 30,910 meters drilled in 2023. The recent focus has been on infill drilling in the East Zone from underground.

Huckleberry Mine

Huckleberry operations ceased in August 2016 and the mine remains on care and maintenance status.

Site personnel continue to focus on maintaining site access, water management, maintenance of site infrastructure and equipment, and mine permit compliance. Work is also planned in 2024 to investigate and update the tailings facility design for Huckleberry.

In 2023, Huckleberry incurred idle mine costs comprised of \$7.7 million in operating costs and \$1.0 million in depreciation expense, which is an increase from \$5.6 million in operating costs and \$0.8 million in depreciation in comparison to 2022.

Exploration, development, and capital expenditures in 2023 were \$0.7 million compared to \$2.8 million in 2022.

MINE SITE EXPLORATION

Mount Polley Mine

In early 2023, two phases of diamond drilling were completed at Mount Polley Mine in an underexplored area between the Springer and Cariboo mineralized zones. The first phase consisted of five drill holes totaling 2,720 metres and the second phase consisted of 10 drill holes totaling 2,885 metres, for a total of 5,605 metres of diamond drilling in this area. Drilling is planned for early 2024 to follow up on the successful drill program conducted at Mount Polley in 2023.

The results of the 2023 program included some higher-grade intervals highlighted by the 162.5 metre interval grading 0.5% copper and 0.52 g/t gold from 30 metres in SD-23-167. The Springer zone contains most of the reserves in the current mine plan. Historic drilling in the Springer zone confirms that the mineralization continues 250 metres below the currently planned Springer Pit and that it is open to the east.

Huckleberry Mine

In early 2023, samples from the 2022 rock sampling program received hyperspectral analysis and interpretation, which helped generate 2023 drilling targets.

In late summer of 2023, a diamond drilling and rock sampling program was conducted on the Huckleberry Property. Five drill holes totaling 2,031 metres were completed at Whiting Creek, which is located about 8 kilometres north of Huckleberry Mine, and 44 rock samples were collected across three zones on the property. This program continued to test geophysical and geochemical anomalies that were generated from work completed from 2021-2023.

In the fall of 2023, all five drill collars and an additional 15 historic drill collars were surveyed using a Trimble Base Station and Rover RTK system to improve the location accuracy.

While historic drill holes in the Creek Zone intersected copper and molybdenum within the Whiting Creek Stock, intercepts from 2023 drilling confirmed that the surrounding altered volcanics can host significant mineralization. This is an important discovery as the highest copper concentrations and the majority of production at the Huckleberry mine has come from the altered contact volcanics. Additionally, intercepts from hole CW-23-01B identified a chalcocite enriched zone in the upper fractured rock and has expanded known copper mineralization 450 metres to the west. The 2023 drill results include an intercept of 52.6 metres grading 0.45% copper and 1.29 g/t silver starting from the top of bedrock at a depth of 67.4 metres.

TECHNICAL INFORMATION

The technical and scientific information related to the Company's mineral projects has been reviewed and approved by Brian Kynoch, P.Eng., President of Imperial Metals, and is a designated Qualified Person as defined by NI 43-101.

Jim Miller-Tait, P.Geo. Vice President Exploration with Imperial Metals, is the designated Qualified Person as defined by National Instrument 43-101 for Red Chris, Mount Polley and Huckleberry mines exploration programs.

FOURTH QUARTER RESULTS FROM OPERATIONS

Revenue in the fourth quarter of 2023 was \$87.6 million compared to \$61.6 million in 2022. Sales revenue is recorded when title for concentrate is transferred on ship loading. Variations in revenue are impacted by the timing and quantity of concentrate shipments, metal prices and exchange rates, and period end revaluations of revenue attributed to concentrate shipments where copper and gold prices will settle at a future date along with finalization of contained metals as a result of final assays.

The Company recorded a net loss of \$10.5 million (\$0.06 per share) in the fourth quarter of 2023 compared to net loss of \$11.8 million (\$0.08 per share) in the prior year quarter.

Expenditures for exploration and ongoing capital projects at Mount Polley, Red Chris and Huckleberry totalled \$30.7 million during the three months ended December 31, 2023, compared to \$37.5 million in the 2022 comparative quarter.

OUTLOOK

Corporate and Operations

At December 31, 2023, the Company had not hedged any copper, gold, or US\$/CDN\$ exchange. Quarterly revenues will fluctuate depending on copper and gold prices, the US\$/CDN\$ exchange rate, and the timing of concentrate sales, which is dependent on concentrate production and the availability and scheduling of transportation.

Newmont guidance for Red Chris mine production (100%) is 85.0 million pounds of copper and 57,000 ounces of gold for the calendar year 2024.

The Company will need to conclude further financing arrangements to fund its share of cost of the ongoing development of a block cave mine at Red Chris.

Exploration

Imperial maintains a large portfolio of greenfield exploration properties in British Columbia. These properties have defined areas of mineralization and exploration potential. Management continues to evaluate various opportunities to advance many of these properties.

Exploration at Red Chris for 2024 will be focused on further definition of the East Ridge zone.

Exploration diamond drilling is planned for early 2024 at Mount Polley to continue following the new zones delineated from 2023 diamond drilling.

At Huckleberry, in 2024 the exploration program will focus on additional diamond drilling following up on the success of the 2023 program.

Acquisitions

Management continues to evaluate potential acquisitions.

For detailed information, refer to Imperial's 2023 Management Discussion and Analysis available on [imperialmetals.com](https://www.imperialmetals.com) and [sedarplus.ca](https://www.sedarplus.ca).

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.

Company Contacts

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Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release are not statements of historical fact and are “forward-looking” statements. Forward-looking statements relate to future events or future performance and reflect Company management’s expectations or beliefs regarding future events and include, but are not limited to, future impacts and the ability to continue operations subject to the governmental or non-governmental restrictions imposed as a result of communicable and infectious diseases and their related outbreaks or pandemics, like the COVID-19 pandemic (“Outbreaks”); changes to the Company’s business and operations in order to minimize the risks to employees, communities and other stakeholders; the effectiveness of preventative measures put in place by the Company and Newmont, including the implementation of a communicable disease management plan; potential impact of violations to acts and regulations with respect to such preventative measures; expectations regarding the care and maintenance activities at the Huckleberry mine; expectations and timing regarding current and future exploration and drilling programs at the Red Chris, Mount Polley and Huckleberry mines; expectations regarding completion of the Block Cave Feasibility Study and timing thereof; expectations regarding update of the Red Chris Mineral Resources estimate; expectations regarding recovery, throughput and mined grades for copper and gold; the continued increase in metal production due to higher grades and throughput; the removal of the Mount Polley mine tailings from the Springer Pit; capital expenditures; adequacy of funds for projects and liabilities; expectations regarding the issuances of non-convertible debentures including with respect to the date of maturity, interest payable and timing thereof; outcome and impact of litigation; potential claims and probability of material loss or judgment against the Company; cash flow; working capital requirements; the requirement for additional funding for capital projects; the ability for the Company to continue as a going concern, including sufficient funding of the Company’s obligations as they come due; results and targets of operations, production, revenue, margins and earnings; future prices of copper and gold; future foreign currency exchange rates, including its impact on derivative instruments; volatility of the Company’s income or loss from derivative instruments; liquidation of marketable securities; and the use of non-IFRS financial measures including adjusted net loss, adjusted EBITDA, cash earnings and cash cost per pound of copper.

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 scope and duration of Outbreaks, and their impact on our business will not be significant and the Company’s operations will be able to return to normal as they subside; the Company will have access to capital as required and will be able to fulfill its funding obligations as the Red Chris minority joint venture partner; there are risks related to holding non-majority investment interests in the Red Chris mine Joint Venture; the Company will be able to advance and complete remaining planned rehabilitation activities within expected timeframes; there will be no significant delay or other material impact on the expected timeframes or costs for completion of rehabilitation of the Mount Polley and Huckleberry mines; the Company’s rehabilitation activities at Mount Polley and Huckleberry will be successful in the long term; all required permits, approvals and arrangements to proceed with planned rehabilitation at Huckleberry will be obtained in a timely manner; there will be no material operational or exploration delays at the Red Chris and Mount Polley mines; there will be no material delay in the receipt of the Red Chris Block Cave Feasibility Study and subsequent, related expansion plans; equipment will operate as expected; there will not be significant power outages; there will be no material adverse change in the market price of commodities and exchange rates; and the Red Chris and Mount Polley mines will achieve expected production outcomes (including with respect to mined grades and mill recoveries and access to water as needed) with no material delays, shutdowns, property damage and/or loss as a result of climate change impacts, such as (but not limited to) those arising from wildfires, flooding and mudslides. 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: the risk that the Company’s beneficial interest of the Red Chris mine may be diluted over time should it not have access to capital as required and will not be able to meet its funding obligations as the Red Chris minority joint venture partner; the risk that the Red Chris Block Feasibility Study is not finalized in a timely manner or at all, thereby materially or indefinitely delaying anticipated Red Chris expansion plans; additional financing that may be required may not be available to Imperial on terms acceptable to Imperial or at all; risks relating to the timely receipt of necessary approvals and consents to proceed with the rehabilitation plan at Huckleberry; risks relating to mining operations and mine restart timelines; uncertainty regarding general economic conditions; uncertainty regarding the short-term and long-term impact of Outbreaks on the Company’s operations and investments and on the global economy and metals prices generally, risks that Outbreaks may adversely impact copper and gold prices, our ability to transport or market our concentrate, cause disruptions

in our supply chains and create volatility in commodity prices and demand; risks relating to the potential ineffectiveness of the measures taken in response to Outbreaks; risks associated with competition within the mining industry; the Company's dependency on third party smelters; risks relating to trade barriers; 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; 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 outages, climate change impacts, such as (but not limited to) those arising from wildfires, flooding and mudslides and other natural phenomena such as weather conditions and water shortages, negatively impacting the operation of the Red Chris and Mount Polley mines and potentially causing material delays, shutdowns, property damage and/or loss; 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); uncertainty relating to mineral resource and mineral reserve estimates; uncertainty relating to production estimates; risks associated with mineral exploration and project development; fluctuations in exchange rates and interest rates; risks associated with permitting and government regulations; environmental and health and safety matters; risks relating to joint venture projects; risks relating to foreign operations; dependence on key management personnel; taxation risk; conflicts of interest; cyber threats and potential adverse impacts from the global incorporation of artificial intelligence and machine learning into business processes; credit risk related to cash, trade and other receivables, and future site reclamation deposits; risks relating to the use of derivative contracts and other hazards and risks disclosed within the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, many of which are beyond the Company's ability to control or predict. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and all forward-looking statements in this news release are qualified by these cautionary statements.