
Imperial Provides Red Chris Update

Vancouver | **February 22, 2024** | **Imperial Metals Corporation** (“Imperial”) (TSX:III) reports that Newmont Corporation (Newmont) has updated its mineral reserves and resources estimates for the Red Chris project. The Newmont mineral reserve and resource statement for Red Chris mine will be reported in line with SEC mining reporting standards, rather than National Instrument 43-101 (“NI 43-101”) standards, due to Newmont’s primary listing as a US-listed issuer.

Newmont used the previous Newcrest mineral reserve and resource estimates as a base to which they applied both their internal standards and guidelines and the US SEC S-K 1300 reporting rules to prepare the updated reserve and resource statement. Whereas Newmont did not prepare an NI 43-101 report in the process of updating its mineral reserve and resource statement, the previous Newcrest estimates were based solely on the NI 43-101 standards.

Imperial will retain its previously disclosed mineral reserves and resources statement, adjusted for production, until such time as an NI 43-101-compliant report is issued.

As a result of adherence to the United States reporting criteria, some of the Red Chris mineral reserve and resource inventories have either been reclassified or removed from the Newmont mineral reserve and resource statement. The majority of the changes are outlined as follows:

1. Previously classified as a mineral reserve, Macro Block 3 has been reclassified as a mineral resource because the ounces associated with these tonnes, which were also inferred, were included in the reserve and this is not allowable under SEC guidelines. The classification of this mining block will be re-evaluated by Newmont and could return to mineral reserve status in the Feasibility Study, pending the results of additional study work and drilling.
2. The majority of the Open Pit mineral resources previously reported by Newcrest have been removed from Newmont’s mineral reserve and resource statement due to SEC requirements for an initial assessment and internal reporting standards at Newmont which require a level of study work before inclusion in mineral resources. This assessment is currently uncertain due to sequencing competition and potential interaction with a block cave underground mine, and waste and tailings storage availability. It is Imperial’s belief that these materials continue to be viable mine extension candidates which could be considered in future studies.
3. Newmont’s estimated Open Pit mineral reserve has been reduced modestly to reflect an updated life-of-mine plan for the open pit. The difference between this updated Newmont mineral reserve and the previous Newcrest mineral reserve has been reclassified by Newmont as a mineral resource. Further evaluation by Newmont of the Open Pit life of mine plan is ongoing with efforts to extend it; the results of this work are expected in 2024.
4. The Underground Block Cave mineral resource has also been reduced as a result of SEC requirements to report Mineral Resources exclusive of mineral reserves, and Newmont’s internal requirements to ensure reasonable prospects for economic extraction, including requirements on minimum mining widths around the existing Mineral Reserve footprint.

The East Ridge discovery is not included in Newmont’s mineral reserve and resource estimates. When the East Ridge drill results, and associated technical study has been completed, Imperial expects the Red Chris mineral resource to increase.

A Block Cave Feasibility Study for Red Chris is currently being reviewed and updated by Newmont as required by our Joint Venture agreement. Imperial will update its mineral reserve and resource statement for Red Chris at the time that study is issued. Newmont will provide Imperial with the schedule for completion of the Block Cave Feasibility Study in March 2024.

Newmont’s guidance for Red Chris mine production (100%) for 2024 is 85 million pounds of copper and 57 thousand ounces of gold.

Greg Gillstrom, P.Eng., Senior Geological Engineer for Imperial Metals Corporation, has reviewed the scientific and technical disclosure contained in this news release and is the designated Qualified Person as defined by NI 43-101.

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

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 Imperial management’s expectations or beliefs regarding future events and include, but are not limited to, statements regarding Imperial’s expectations and timing with respect to: the Red Chris Block Cave Feasibility Study (“Feasibility Study”) and the categorization of the mineral reserves and resources therein; the issuance of a Red Chris NI 43-101-compliant report and the concomitant revision and updating of Red Chris’ mineral reserves and resources by Newmont; the re-evaluation by Newmont of Macro Block 3; commencement of the detailed technical development plan for the Red Chris mine; the viability of the mine extension candidates and their inclusion in future studies; evaluation of the Open Pit life of mine plan and finalization of the results; the updating of the underground mining plan as part of the Feasibility Study; Imperial’s update of its mineral reserve and resource statement for Red Chris post-issuance of a NI 43-101-compliant report and the Feasibility Study; the provision of the Feasibility Study schedule; Newmont’s guidance for the Red Chris mine 2024 production; the drill results for the East Ridge discovery and their expected impact on Red Chris mine’s mineral resource; and the release of further details once reconciled information is received from Newmont.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "schedule", "estimates", "guidance", "anticipates" or "does not anticipate", or "belief", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Imperial to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In making the forward-looking statements in this news release, Imperial has applied certain factors and assumptions that are based on information currently available to Imperial as well as Imperial’s current beliefs and assumptions. These factors and assumptions and beliefs and assumptions include the risk factors detailed from time to time in Imperial’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 Imperial 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 Imperial’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. Imperial does not intend, nor does it assume any obligation, to update or revise forward-looking statements, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.