

Imperial Reports Final Drill Hole Assays from Mount Polley 2020 Exploration

Vancouver | **February 23, 2021** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports diamond drill results from the final hole of the Mount Polley 2020 exploration program. Drill results from the first five holes were released February 8, 2021. A total of six drill holes, totalling 3,792 metres in length, were completed in the 2020 fourth quarter.

Drill hole SD-20-162 was drilled in the Springer zone. The Springer zone contains most of the reserves in the current open pit mine plan. Historic drilling beneath the currently planned Springer pit confirmed the mineralization continues for at least 250 metres below the pit bottom. This hole was designed to fill a gap in drilling on the eastern side of the target area beneath the pit. The hole was collared on the saddle between the Springer and Cariboo pits, and drilled at an azimuth of 270° and a dip of -70° down to a total depth of 803.8 metres. Studies are underway to evaluate the potential for a bulk underground mining beneath the planned pit.

The hole was successful with a number of mineralized intervals intersected, including 0.30% copper and 0.30 g/t gold over 120 metres from 225 to 345 metres, and 0.42% copper and 0.52 g/t gold over 200 metres from 372.5 to 572.5 metres. The lower intercept included a higher grade zone grading 0.57% copper and 0.64 g/t gold over 90 metres from 392.5 to 482.5 metres.

Significant intercepts:

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Gold (g/t)
SD-20-162	65.9	75.0	9.1	0.53	0.59
and	152.5	163.2	10.7	0.42	1.01
and	225.0	345.0	120.0	0.30	0.30
and	372.5	572.5	200.0	0.42	0.52
including	392.5	482.5	90.0	0.57	0.64
and	630.0	787.5	157.0	0.27	0.30

Jim Miller-Tait, P.Geol., Imperial’s VP Exploration, has reviewed this news release as the designated Qualified Person as defined by National Instrument 43-101 for the Mount Polley exploration program. Samples 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.

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. These properties have defined areas of mineralization and clear exploration potential. Management continues to evaluate various opportunities to advance many of these properties.

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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, statements regarding the Company’s expectations with respect to current and planned exploration drilling programs at Mount Polley to expand known mineralization, provide more data in areas where the use of underground mining methods are being considered. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “outlook”, “budget”, “scheduled”, “estimates”, “forecasts”, “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”, “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 the Company 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 release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company’s current beliefs and assumptions. These factors and assumptions and beliefs and assumptions include, the risk factors detailed from time to time in 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.sedar.com. 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.