

Red Chris Mineral Resource Estimate Announced by Newcrest

Vancouver | **March 30, 2021** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports that **Newcrest Mining Limited** (ASX, TSX, PNGX: NCM) has released a Mineral Resource estimate for the Red Chris mine. Red Chris is operated by Newcrest under a Joint Venture Agreement with Imperial. Since becoming operator in August 2019, Newcrest has embarked on an extensive work program to define the potential of block cave mining beneath the existing open pit operation. Activities have included:

- additional exploration and resource definition drilling;
- resource optimization for both open pit and underground mining scenarios;
- commencing a Pre-Feasibility Study (PFS) to support the potential development of an underground block cave;
- commencing construction of the box cut (portal) for the exploration decline.

This Mineral Resource estimate is a key input into the Red Chris PFS which Newcrest expects to release by the end of September 2021. The initial Newcrest Ore Reserve estimate for Red Chris is also expected to be released within the same time frame.

MINERAL RESOURCE ESTIMATE

This Mineral Resource estimate for Red Chris assumes bulk open pit mining and bulk block cave underground mining. For further disclosure, refer to Newcrest’s news release dated March 31, 2021 at newcrest.com.

The initial Mineral Resource estimate for Red Chris published by Newcrest is reported as a Measured and Indicated Mineral Resource and an Inferred Mineral Resource in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). Refer to Appendix 1 as provided on imperialmetals.com for information relating to data collection and resource estimation. There are no material differences between the definitions of Mineral Resources under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the equivalent definitions in the JORC Code.

JORC and CIM Comparison

Mineral Resources and Ore Reserves are classified using the JORC Code. The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards – for Mineral Resources and Mineral Reserves May 2014 (the CIM Definition Standards). As the confidence category definitions are the same, no modifications to the confidence categories were required.

There are differences in terminology from JORC compared to the CIM Definition Standards. Terminology differences are the term “Ore Reserves” in the JORC Code is equivalent to “Mineral Reserves” using the CIM Definition Standards, and the term “Proved Ore Reserves” in the JORC Code is equivalent to “Proven Mineral Reserves” using the CIM Definition Standards. There are no other material differences between JORC and the CIM Definition Standards.

Note that NI 43-101 reporting requirements do not allow for Inferred Mineral Resources to be added to other Mineral Resource categories. Therefore, Measured and Indicated Mineral Resources have been reported separately from Inferred Mineral Resources.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Due to lower certainty, the inclusion of Mineral Resources should not be regarded as a representation that such amounts can necessarily be totally economically exploited, and investors are cautioned not to place undue reliance upon such figures.

Measured and Indicated Mineral Resources

- 980Mt @ 0.41 g/t gold and 0.38% copper for 13Moz contained gold and 3.7Mt contained copper, including:
 - Open Pit – 310Mt @ 0.28 g/t gold and 0.34% copper for 2.7Moz contained gold and 1.0Mt contained copper
 - Underground – 670Mt @ 0.46 g/t gold and 0.40% copper for 10Moz contained gold and 2.7Mt contained copper

Newcrest’s Measured and Indicated Mineral Resource estimate reflects its strategy of defining high value Mineral Resources that will support the development of a high margin underground block cave at Red Chris.

Inferred Mineral Resources

- 190Mt @ 0.31 g/t gold and 0.30% copper for 1.9Moz contained gold and 0.57Mt contained copper, including:
 - Open Pit – 11Mt @ 0.23 g/t gold and 0.27% copper for 0.084Moz contained gold and 0.031Mt contained copper
 - Underground – 180Mt @ 0.32 g/t gold and 0.30% copper for 1.8Moz contained gold and 0.54Mt contained copper

Newcrest's Inferred Mineral Resource estimate reflects its focus of operating a higher value, smaller open pit and developing a larger underground mine. Growth drilling to further define Inferred Mineral Resources for bulk extractable underground mining options is currently underway. Newcrest expects to publish the results from these activities within its upcoming exploration reports.

Table 1 – 31 December 2020 Gold Measured and Indicated Mineral Resource

Red Chris Gold (100%)	Measured Resource			Indicated Resource			Measured and Indicated Mineral Resource		
	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
Gold Measured and Indicated Mineral Resources									
Red Chris Open Pit (incl.stockpiles)	9.8	0.15	0.048	300	0.28	2.7	310	0.28	2.7
Red Chris Underground	-	-	-	670	0.46	10	670	0.46	10
Total Red Chris Province	9.8	0.15	0.048	970	0.41	13	980	0.41	13

Table 2 – 31 December 2020 Gold Inferred Mineral Resource

Red Chris Gold (100%)	Inferred Mineral Resource		
	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
Gold Inferred Mineral Resources			
Red Chris Open Pit (incl.stockpiles)	11	0.23	0.084
Red Chris Underground	180	0.32	1.8
Total Red Chris Province	190	0.31	1.9

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Data represents 100% of the Mineral Resource for Red Chris. Imperial's joint venture interest in the Mineral Resource is 30%.

Table 3 – 31 December 2020 Copper Measured and Indicated Mineral Resource

Red Chris Copper (100%)	Measured Resource			Indicated Resource			Measured and Indicated Mineral Resource		
	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)
Copper Measured and Indicated Mineral Resources									
Red Chris Open Pit (incl.stockpiles)	9.8	0.23	0.023	300	0.34	1.0	310	0.34	1.0
Red Chris Underground	-	-	-	670	0.40	2.7	670	0.40	2.7
Total Red Chris Province	9.8	0.23	0.023	970	0.38	3.7	980	0.38	3.7

Table 4 – 31 December 2020 Copper Inferred Mineral Resource

Red Chris Copper (100%)	Inferred Mineral Resource		
	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)
Copper Inferred Mineral Resources			
Red Chris Open Pit (incl.stockpiles)	11	0.27	0.031
Red Chris Underground	180	0.30	0.54
Total Red Chris Province	190	0.30	0.57

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Data represents 100% of the Mineral Resource for Red Chris. Imperial's joint venture interest in the Mineral Resource is 30%.

Exploration Potential

Newcrest's resource definition drilling to date has focused on the East Zone which has enhanced its understanding of high grade continuity while allowing critical metallurgical and geotechnical data to be collected to support the PFS and the initial Newcrest Ore Reserve estimate.

The Brownfields Exploration program is focused on the discovery of additional zones of higher grade mineralization within the Red Chris porphyry corridor, including targets outside of the Mineral Resource. A total of 109,177 metres of drilling from 92 drill holes have been drilled since Newcrest acquired its interest in the joint venture. Drilling continues to return significant intercepts across the entire porphyry corridor.

Brownfields exploration drilling activities are currently focused on the following three areas:

In the East Zone, drilling continues to confirm the potential for additional high grade mineralization south of the South Boundary Fault. The South Boundary Fault currently defines the southern extent of mineralization across the East Zone, Main Zone and Gully Zone.

In the Main Zone, drilling has confirmed the potential for further higher grade mineralization which could support additional mineral resources, beneath and to the south west of the open pit. The mineralization is located immediately adjacent to the South Boundary Fault and is open at depth and along strike. Drilling to define the extent and continuity of this potential high grade mineralization is underway.

At East Ridge, located adjacent to the East Zone, Newcrest's first hole discovered a new zone of higher grade mineralization. The style of mineralization and grade tenor is similar to that seen in the high grade pods from the East Zone. The intercept, a 300 metre step out east of the East Zone, is located south of the South Boundary Fault and is open in all directions and extends the eastern side of the porphyry corridor. Drilling to define the extent and continuity of this high grade mineralization is underway.

Plan view and cross section maps are available on imperialmetals.com.

Qualified Person

Greg Gillstrom, P.Eng., Imperial Senior Geological Engineer, is the designated Qualified Person for the purpose of National Instrument 43-101. Mr. Gillstrom has reviewed and verified the scientific and technical information in this news release.

About Imperial

Imperial is a Vancouver based exploration, mine development and operating company. The Company, through its subsidiaries, owns a 30% interest in the Red Chris mine, and a 100% interest in both the Mount Polley and Huckleberry copper mines in British Columbia. Imperial also holds a 45.3% interest in the Ruddock Creek lead/zinc property.

Company Contacts

Brian Kynoch | President | 604.669.8959

Jim Miller-Tait | Vice President Exploration | 604.488.2676

Sabine Goetz | Shareholder Communications | 604.488.2657 | investor@imperialmetals.com

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 mineral resource estimates at the Red Chris mine; expectations and timing regarding a pre-feasibility study initiated by Newcrest and the release of ore reserve estimates and current and planned drilling programs at Red Chris.

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 [sedar.com](https://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.