

## **Imperial Closes \$6 Million Private Placement Share Financing**

Vancouver – **August 11, 2015** | **Imperial Metals Corporation (the “Company”) (III-TSX)** reports that it has closed the previously announced non-brokered private placement of common shares of the Company (the “Common Share Private Placement”) raising gross proceeds of \$6 million.

Under the Common Share Private Placement the Company has issued 714,286 common shares of the Company at a price of \$8.40 per common share. The shares issued pursuant to the Common Share Private Placement represent approximately 0.95% of the issued and outstanding common shares of the Company. N. Murray Edwards (“Edwards”), a significant shareholder of the Company, and The Fairholme Partnership, LP have purchased \$3.5 million (416,673 common shares) and \$2.5 million (297,613 common shares) of the Common Share Private Placement, respectively.

The Common Share Private Placement is one of the three financings aggregating \$80 million previously announced by the Company. The other two financings, being the Rights Offering for gross proceeds of \$44 million and the Convertible Debenture Private Placement for gross proceeds of \$30 million, are targeted to close on or about August 24, 2015. The Rights under the Rights Offering are posted for trading on the Toronto Stock Exchange under the symbol “III.RT” and will expire at 2:00 p.m. (Vancouver time) on August 20, 2015.

Upon completion of the Common Share Private Placement, Edwards has ownership or control over a total of 27,628,434 common shares (not including convertible securities held by Edwards nor any securities to be issued under the Rights Offering and Convertible Debenture Private Placement), representing approximately 36.24% of the Company's then outstanding common shares on a non-diluted basis. Edwards has indicated that his acquisition of shares under the Common Share Private Placement is for investment purposes. A copy of Edwards' early warning report may be obtained from the persons set forth below.

This news release does not constitute an offer for sale or the solicitation of an offer to buy any securities in the United States. The securities referenced herein have not been registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent such registration or an applicable exemption from such registration requirements.

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### **About Imperial**

Imperial is an exploration, mine development and operating company based in Vancouver, British Columbia. The Company, through its subsidiaries, owns the Mount Polley copper/gold mine in British Columbia, the Sterling gold mine in Nevada and the Red Chris copper/gold mine in northern British Columbia. The Red Chris mine is in its commissioning phase. Imperial also has a 50% interest in the Huckleberry copper mine and a 50% interest in the Ruddock Creek lead/zinc property, both in British Columbia.

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### **Cautionary Note Regarding “Forward-Looking Information”**

Certain information contained herein constitutes forward-looking information which is prospective in nature and reflect the current views and/or expectations of Imperial. Often, but not always, forward-looking information can be identified by the use of statements such as “plans”, “expects” or “does not expect”, “is expected”, “scheduled”, “estimates”, “forecasts”, “targets”, “projects”, “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”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such information in this press release includes, without limitation, details of the anticipated closing date(s) and expected gross proceeds of the remaining proposed Rights Offering and Convertible Debenture Private Placement (the “Remaining Financings”).

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 Imperial operates, including assumptions that: the Company will receive all necessary regulatory, stock exchange and third party approvals in respect of the Remaining Financings; N. Murray Edwards and The Fairholme Partnership, LP will backstop the Remaining Financings; the timing of the Remaining Financings will meet the Company's expectations based on its business and operational requirements; the Common Share Private Placement and Remaining Financings will provide sufficient liquidity to support the ongoing ramp up of production at the Red Chris mine, to fund the restart operations at the Mount Polley mine and to provide working capital for the Company. 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: risks that the Rights Offering, Common Share Private Placement and Convertible Debenture Private Placement financings will not provide the expected liquidity or benefits to the Company's business or operations; risks that required consents and approvals will not be received in order to advance or complete the Rights Offering and Convertible Debenture Private Placement financings; and other hazards and risks disclosed within Imperial's Management's Discussion and Analysis for the year ended December 31, 2014 and other public filings which are available on Imperial's profile on SEDAR at [www.sedar.com](http://www.sedar.com). For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Imperial does not undertake to update any forward looking information, except in accordance with applicable securities laws.