

Red Chris Drill Hole Returns 1.7% Copper and 3.3 g/t Gold Over 276 Metres

Vancouver | **March 10, 2020** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports partial results from a drill hole located in the deep East zone at the Red Chris mine, and updates on drill programs by Newcrest, operator of the Red Chris Joint Venture.

There are two drilling campaigns presently underway at Red Chris. The first is the East Zone Resource Definition Programme which is designed to obtain geological, geotechnical and metallurgical data to support future studies for underground block cave mining. The second is the Brownfields Exploration Programme, which is searching for additional zones of higher grade mineralization within the Red Chris porphyry corridor. A total of 9,235 metres of drilling has been completed since December 2019, contributing to a total of 26,735 metres of drilling being completed since Newcrest acquired its interest in the joint venture on 15 August 2019.

The East Zone Resource Definition Programme comprises 16 angled drill holes of which seven have been completed. Latest results are:

- RC600 returned:
 - 188m @ 0.52 g/t Au and 0.54% Cu from 570m
 - including 64m @ 0.86 g/t Au and 0.89% Cu from 658m
 - including 20m @ 1.3 g/t Au and 1.3% Cu from 662m
- RC602 returned:
 - 386m @ 0.43 g/t Au and 0.46% Cu from 458m
 - including 88m @ 1 g/t Au and 0.91% Cu from 596m
 - including 44m @ 1.3 g/t Au and 1.1% Cu from 622m
- RC611 returned:
 - 276m** @ 3.3 g/t Au and 1.7% Cu from 684m
 - including 266m** @ 3.5 g/t Au and 1.7% Cu from 684m
 - including 150m @ 5.6 g/t Au and 2.5% Cu from 688m
 - including 74m @ 9.1 g/t Au and 3.8% Cu from 720m
 - including 22m @ 13 g/t Au and 4.7% Cu from 738m

*** partial intercept awaiting results for the remainder of the hole*

Drilling continues to refine the overall geometry of the system and controls to high-grade gold-copper mineralization within a sub-vertical zone approximately 600 metres long, 300 metres wide, and 600 metres vertically. Mineralization is supported by extensive historical Imperial drilling data. On completion of the East Zone Resource Definition Programme, Newcrest intends to construct a new Resource Model incorporating both historical and Newcrest drilling data.

Results from RC611 have confirmed the presence of a discrete high grade zone averaging more than 5 g/t gold. Though this zone was previously intersected by Imperial, RC611 was the first angled hole intersection which has confirmed this high grade ‘pod’ as being approximately 100 metres long, 100 metres wide and 200 metres in height. **The hole was drilled at minus 58° at an azimuth of 145° from the northwestern side of the east pit, and was designed to provide detailed geological and geotechnical information at depth in the East zone. The hole also cuts across the high grade intercept in vertical hole RC09-350 drilled in 2009, which intersected 432.5 metres of 2.00% copper and 3.80 g/t gold. The strong gold to copper ratio in RC611 is consistent with other drill intercepts in the deep East zone.**

Further drilling is planned to more clearly understand the full potential of this zone and to search for additional high grade pods within East zone. The underground mining Concept Study currently in progress will evaluate the option of stoping high grade pods before other bulk underground mining methods such as block caving or sub level cave mining. Work also continues on evaluating the commencement of a decline late in the 2020 calendar year to further enhance and accelerate exploration efforts, with such a decline also being of use for any underground mining operation.

Hole RC611 is a partial intercept and Newcrest is awaiting results for the remainder of the hole, however the high grade zone is not expected to extend beyond the reported interval.

The Brownfields Exploration Programme continued, with 6 holes completed and is designed to search for new zones of high-grade gold-copper mineralization within the porphyry corridor.

New results from the Gully zone include:

- RC608R returned:
 - 204m @ 0.45 g/t Au and 0.29% Cu from 634m
 - including 46m @ 0.68 g/t Au and 0.38% Cu from 636m

Drilling continues to expand the footprint of mineralization in the Gully Zone and Far West. Mineralization has been observed over a broad area 800 metres long, 800 metres wide and over 1,000 metres vertically. The best grades within this area, which are more than 0.5 g/t gold, are in at least five discrete zones open in multiple directions requiring additional follow-up drilling to determine their full extent.

Red Chris is a joint venture between Newcrest (70%) and Imperial Metals Corporation (30%), with Newcrest having acquired its interest in the joint venture on 15 August 2019.

Red Chris significant intercepts

Drill Holes	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
RC600	570	758	188	0.52	0.54
including	658	722	64	0.86	0.89
including	662	682	20	1.3	1.3
RC602	458	844	386	0.43	0.46
including	596	684	88	1.0	0.91
including	622	666	44	1.3	1.1
RC608R	634	838	204	0.45	0.29
including	636	682	46	0.68	0.38
RC611	684	960	276**	3.3	1.7
including	684	950	266**	3.5	1.7
including	688	838	150**	5.6	2.5
including	720	794	74	9.1	3.8
including	738	760	22	13.0	4.7

***partial intercept, assays pending*

Jim Miller-Tait, P.Geo., Imperial VP Exploration, is the designated Qualified Person as defined by National Instrument 43-101 for the Red Chris exploration programs, and has reviewed this news release. Red Chris samples for the drilling 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.

Plan view map and cross sections are available on imperialmetals.com.

About Imperial

Imperial is a Vancouver 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.

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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 drilling programs at Red Chris to support future studies for underground block cave mining and to identify additional zones of mineralization, including plans for further drilling in the East Zone, anticipated results from the underground mining Concept Study and the timing of further evaluation work and expectations regarding Newcrest’s plans regarding the construction and timing of a new resource model for the Red Chris mine.

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.











