

Imperial Reports Red Chris Production and Exploration Update for 2020 First Quarter

Vancouver | **April 29, 2020** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports Red Chris metal production for the first quarter of 2020 was 22.5 million pounds copper and 17,427 ounces gold, up from 21.7 million pounds copper and 12,155 ounces gold in the fourth quarter of 2019. Imperial’s 30% portion of the first quarter production was 6.7 million pounds copper and 5,228 ounces gold.

Exploration Update

Two drilling programs are underway at Red Chris. The East Zone Resource Definition Programme is designed to obtain geological, geotechnical and metallurgical data to support future studies for underground block cave mining. The Brownfields Exploration Programme is focused on searching for additional zones of higher grade mineralization within the Red Chris porphyry corridor. A total of 14,641 metres of drilling was completed in the 2020 March quarter, contributing to a total of 29,383 metres of drilling completed since Newcrest acquired its 70% interest in Red Chris on August 15, 2020.

A new high grade zone has been intersected by RC616 within the East zone, returning a partial intercept of 238 metres grading 1.5 g/t gold and 0.85% copper, including 104 metres grading 2.7 g/t gold and 1.4% copper, and 32 metres grading 6.2 g/t gold and 3% copper. This high grade zone has not been intersected by previous drilling and is located 300 metres west of the high grade zone previously intersected by RC611. This drilling confirms the potential of finding additional discrete high grade pods of mineralization within the East zone. Follow up drilling to define the extent of the RC616 high grade zone is being planned.

The final results from RC611 (partial results reported March 10, 2020) has confirmed that the hole has intersected a broad zone of higher grade mineralization, 628 metres grading 1.7 g/t gold and 0.91% copper that contains a discrete high grade zone averaging more than 5 g/t gold. This zone was previously intersected by Imperial in RC09-350 which returned an interval of 152.5 metres grading 4.12% copper and 8.83 g/t gold starting at a depth of 540 metres. Hole 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. An additional 10 resource definition holes are planned to be drilled to further understand the full potential of this zone and search for additional high grade pods within the East zone.

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. Results from RC609 demonstrate the potential of the porphyry corridor, the first test of the Far West by Newcrest and Imperial, intersecting mineralization some 200 metres below historical drilling and is the most westerly drill hole on the property.

Significant Red Chris Intercepts:

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
RC605	438	660	222	0.37	0.38
including	542	654	112	0.54	0.5
RC605	674	922	248	0.31	0.34
RC606	432	1208	776	0.43	0.45
including	784	950	166	0.83	0.68
including	818	836	18	1.4	1
including	962	1108	146	0.58	0.57
RC607	386	894	508	0.46	0.52
including	476	618	142	0.78	0.72
including	512	526	14	1.1	1
RC609	488	578	90	0.21	0.11
RC609	592	694	102	0.16	0.15

RC610	768	1070	302	0.35	0.3
including	978	1068	90	0.66	0.55
RC611	542	1170	628^	1.7	0.91
including	668	950	282^	3.3	1.7
including	688	838	150^	5.6	2.5
including	720	794	74^^	9.1	3.8
including	738	760	22^^	13	4.7
RC612	526	670	144	0.25	0.29
including	624	654	30	0.57	0.72
RC612	754	926	172	0.37	0.31
including	838	858	20	0.65	0.44
RC612	1092	1288	196	0.3	0.28
including	1188	1206	18	0.71	0.4
RC613	648	826	178	0.26	0.28
RC613	840	1058	218	0.5	0.51
including	852	988	136	0.57	0.61
RC614	790	1302	512	0.48	0.44
including	946	1174	228	0.78	0.68
including	988	1012	24	1.1	0.82
including	1104	1124	20	1	0.88
including	1214	1240	26	0.53	0.58
RC616	660	898	238**	1.5	0.85
including	704	808	104	2.7	1.4
including	728	808	80	3.4	1.7
including	752	784	32	6.2	3.0
including	824	898	74**	0.68	0.66

**partial intercept, assays pending

^ updated intercept or ^^ previously reported March 10, 2020 news release

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 program, and has reviewed this news release. Red Chris samples for the 2020 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.

Company Contacts

Brian Kynoch | President | 604.669.8959

Andre Deepwell | Chief Financial Officer | 604.488.2666

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 current and planned drilling

programs at Red Chris to support future studies for underground block cave mining and to identify additional zones of higher grade mineralization.

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.