
Imperial Reports Commencement of Construction on Portal Site at Red Chris

Vancouver | **February 10, 2021** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports that construction has commenced on the portal site for an exploration decline into the deep East zone at Red Chris.

Brian Kynoch, President of Imperial Metals said, “The beginning of work to develop an underground mine at Red Chris is a key moment in the mine’s life. This is the first step in the development of an underground block cave mine designed to deliver the higher grade, deep East zone copper-gold mineralization to the mill in five to six years. With drilling confirming the presence of even higher grade pods within the deep East zone, a number of options are being studied to mine this higher grade material before block caving operations begin. The aim of this smaller scale underground mining would be to increase cash flow prior to the start of the block cave operations. We, at Imperial, are excited that the development of a block cave mine at Red Chris, a long-held goal of ours, has now begun.”

The Red Chris Joint Venture (RCJV) approved C\$135 million (on a 100% basis) of funding for the construction of the exploration decline and associated infrastructure and permitting costs. Imperial will fund its 30% share of this work in accordance with the RCJV Agreement. Newcrest Red Chris Mining Limited (“NRC”) is operator of the RCJV (Newcrest 70%; Imperial 30%).

Work on the exploration decline is expected to commence following the completion of the portal site and is subject to further regulatory approvals which are in progress. The development of a block cave mine will be subject to NRC completing a successful exploration program and further studies, market and operating conditions, and a positive decision to mine.

About Imperial

Imperial is a Vancouver based exploration, mine development and operating company. The Company 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.

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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 and timing with respect to current and planned drilling programs at Red Chris, and the development of underground mining operations 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 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.