

Imperial Provides Update on Red Chris Exploration

Vancouver | **March 22, 2022** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports that eight drill rigs are now operating at Red Chris with five focusing on East Ridge exploration and three gathering geotechnical information for infrastructure related to the development of a block cave.

Hole RC750W was drilled in the East Ridge zone. The East Ridge zone is outside of the current Mineral Resource estimate. Hole RC750W, which is located approximately 100 metres beneath RC739, intercepted 166 metres of 0.33% copper and 0.26 g/t gold from 1194 metres and 96 metres of 0.61% copper and 0.77 g/t gold from 1454 metres including 46 metres of 1.0% copper and 1.3 g/t gold from 1502 metres. Hole RC750W also intercepted 82 metres of 0.61% copper and 0.69g/t gold from 1578 metres.

Drill holes RC753, RC765 and RC775 were collared at the western edge of the Main Zone pit and continue to expand the Main Zone mineralization west towards the Gully Zone. All three holes intersected wide zones of mineralization, with RC753 hitting 364 metres of 0.31% copper and 0.29 g/t gold beginning at a relatively shallow depth of 108 metres from surface. Results from RC765 include higher grade intervals of 56 metres of 0.78% copper and 0.72 g/t gold within a larger interval of 294 metres grading 0.29% copper and 0.30 g/t gold and 40 metres of 0.54% copper and 0.62 g/t gold within 132 metres grading 0.37% copper and 0.39 g/t gold.

These results continue to illustrate the potential to outline additional higher-grade zones within the Main Zone.

Drill Holes	From (m)	To (m)	Width (m)	Copper (%)	Gold (g/t)
East Ridge:					
RC750W	1194	1360	166	0.33	0.26
and	1454	1550	96	0.61	0.77
Including	1502	1548	46	1.0	1.3
and	1578	1660	82	0.61	0.69
Main Zone:					
RC753	120	484	364	0.31	0.29
RC765	254	304	50	0.36	0.32
and	316	610	294	0.29	0.30
including	456	512	56	0.78	0.72
and	720	852	132	0.37	0.39
including	764	804	40	0.54	0.62
RC775	396	614	218	0.26	0.30
including	560	598	38	0.30	0.53

The exploration decline has now progressed to 1,000 metres as of March 10, 2022. Key supporting infrastructure for the decline has been established, including underground heating, underground pumping station, workshop, warehouse and changeroom

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 2021 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.

Illustrative drawings and drillhole data are available on imperialmetals.com.

About Imperial

Imperial is a Vancouver based exploration, mine development and operating company with holdings that include the Mount Polley mine (100%), the Huckleberry mine (100%), and the Red Chris mine (30%). Imperial also holds a portfolio of 23 greenfield exploration properties 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, including plans to define the mineralization at the Main Zone pit and Gully Zone; the potential for outlining additional mining areas near the Main Zone pit and Gully Zone; and the continued progression of the exploration decline and block cave development.

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.