
Imperial to Surrender Giant Copper Property to the Province of British Columbia

Vancouver | **January 19, 2022** | **Imperial Metals Corporation** (the “Imperial”) (TSX:III) reports that an agreement has been reached with the Province of British Columbia (“Province”) for the surrender of Imperial’s Giant Copper mineral claims located 37km east of Hope, BC, Canada.

Imperial has held Giant Copper since April 1988. The claim area hosts two mineral deposits containing copper, silver and gold and a recently discovered gold showing. The claim area predates the creation of Manning Park and the Skagit Valley Provincial Park which now surround the claim area.

In 1995, following a public review process, the Province designated almost 30,000 hectares as the Skagit Valley Provincial Park, while allowing mineral exploration in the 2,500 hectare claim area. Imperial at the time surrendered some of its claims along the Skagit River to enhance what would become the Skagit Valley Provincial Park in return for a commitment to allow mineral exploration and possibly mining in the remaining Giant Copper claims.

The decision to now surrender all remaining claims recognizes the challenges of obtaining mineral exploration and development permits in this area. Said Brian Kynoch, President of Imperial, *“Our objective as a mining company would have been to proceed with exploration of our claims. But as a company that is responsive to the aspirations of Indigenous communities, government, and neighbours we support this agreement.”*

The consideration payable to Imperial for the surrender, covering all prior investment in the Giant Copper claim area, is C\$24 million.

Copper plays an integral role in reducing carbon emissions and reaching Canada’s 2050 net zero goals. One of the largest sources of emissions in North America is the transportation sector. Petroleum based cars, trucks, airplanes, ships, and trains produce over 2,097,000,000 metric tons of carbon every year¹. Today, 3% of vehicles are battery powered. By 2050, 60% of all vehicles will be electric powered². But to make the carbon emission-free batteries to power our vehicles, car and truck makers will need up to 14 times more nickel, copper, iron ore, lithium, and other rare earths³.

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%), 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 with respect to challenges in obtaining mineral exploration and development permits in the Giant Copper claim area;

¹ <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions>

² <https://www.nytimes.com/interactive/2021/03/10/climate/electric-vehicle-fleet-turnover.html>

³ <https://www.visualcapitalist.com/electric-vehicles-drive-up-metals-demand/>

and the role of copper in Canada achieving its future net zero goals, the expected transition to electric powered vehicles and the projected necessity of key metals to make carbon emission-free batteries for such vehicles.

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. Such information is given only as of the date of this news release. The Company does not assume any obligation to update its forward-looking information to reflect new information, subsequent events or otherwise, except as required by law.