
Imperial Reports Production and Red Chris Exploration Update for 2023 First Quarter

Vancouver | **April 26, 2023** | **Imperial Metals Corporation** (“Imperial”) (TSX:III) reports quarterly copper and gold production from Mount Polley and Red Chris mines. Imperial’s production was 10,155,001 pounds copper and 13,129 ounces gold, with 6,678,094 pounds copper and 9,980 ounces gold coming from Mount Polley and 3,476,907 pounds copper and 3,149 ounces gold from its 30% share of Red Chris mine production.

Mount Polley metal production (100%) for the first quarter of 2023 was 6,678,094 pounds copper and 9,980 ounces gold, compared to 3,785,629 pounds copper and 6,995 ounces gold produced during the fourth quarter of 2022. Metal production was up by 76.4% for copper and 42.7% for gold for this quarter due to higher mill throughput, higher copper and gold recoveries, and higher copper grade. The throughput was 15,440 tonnes per day compared to 11,783 tonnes per day, copper recovery was 81.1% compared to 68.9%, gold recovery was 71.5% compared to 61.8%, and the copper head grade was 0.269% compared to 0.230% copper. Mount Polley mill operations will continue to try and increase throughput, while maintaining the excellent metals recoveries that were achieved this quarter.

Red Chris metal production (100%) for the first quarter of 2023 was 11,589,689 pounds copper and 10,496 ounces gold, compared to 13,107,451 pounds copper and 14,518 ounces gold produced during the fourth quarter of 2022. At Red Chris, metal production was lower by 11.58% for copper and 27.7% for gold compared to the fourth quarter of 2022 primarily due to lower head grades of 0.32% copper and 0.31 g/t gold compared to 0.34% copper and 0.39 g/t gold in the previous quarter. The drop in grade was in line with expectations, as mining transitions into the lower gold grade Phase 7 ore source. Quarterly mill throughput decreased to 2,090,772 tonnes from 2,390,084 tonnes in the previous quarter with worn liners and an unplanned rock breaker failure impacting crusher operations.

At Red Chris, progress towards block cave mining is advancing with the exploration decline at 2,963 metres as of April 19, 2023, and with the completion of the first ventilation raise for the decline. The Block Cave Feasibility Study is expected to be completed in the second half of 2023. Several options to optimize the initial extraction level of the first block cave with the potential access high grade ore earlier are being considered in the study. Expansion options for the processing plant are being considered in the Feasibility Study, including the option to stage expansion to match the cave ramp up.

In March 2023, Newcrest released an expanded Exploration Target for East Ridge. The target now has a lower case tonnage of approximately 400 million tonnes at 0.49% copper and 0.42 g/t gold for 4.2 billion pounds copper and 5.4 million ounces gold and an upper case tonnage of approximately 500 million tonnes at 0.47% copper and 0.39 g/t gold for 5.1 billion pounds copper and 6.1 million ounces gold. This confirms the substantial discovery made in close proximity to existing and planned infrastructure and indicating the East Ridge has potential to support additional block caves at Red Chris. Work is underway to update the Red Chris resource including East Ridge in 2023, and this updated resource will provide further clarity on the size and scale of this exciting discovery. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The East Ridge is outside of the currently published Red Chris Mineral Resource Estimate.

Estimate	Imperial Reported	Tonnes (M)	Copper (%)	Gold (g/t)	Copper lbs (B)	Gold Oz (M)
Lower Case Tonnage	13 Mar 2023	400	0.49	0.42	4.2	5.4
Upper Case Tonnage	13 Mar 2023	500	0.47	0.39	5.1	6.1
Lower Case Tonnage	20 Jul 2022	170	0.5	0.5	2.0	2.8
Upper Case Tonnage	20 Jul 2022	300	0.4	0.4	2.9	4.3

The exploration program continued at Red Chris during the quarter with ongoing drilling east of the East Ridge Exploration Target returning positive results. Target generation has also identified an initial portfolio of high priority copper-gold targets within the Red Chris porphyry corridor for further testing (see Figure 3, Schematic plan view map).

During the quarter, there were up to four diamond drill rigs in operation. A further 10,532 metres of drilling was completed during the quarter from 10 drill holes, with all drill holes intersecting mineralization. Drilling continues to confirm the vertical extent of the mineralization within the East Ridge Exploration Target.

Drilling has returned an additional deep, significant higher-grade intercept with hole RC865 (located 100 metres east of hole RC857, previously reported) intersecting 132 metres grading 0.45% copper and 0.29 g/t gold from 1,552 metres, 106 metres grading 0.57% copper and 0.57 g/t gold from 1,716 metres including 30 metres grading 0.87% copper and 0.95 g/t gold from 1,730 metres. These results confirm the vertical extent of the higher-grade mineralization, which remains open at depth and demonstrates further support for the upside range of the East Ridge Exploration Target.

Ongoing drilling east of the East Ridge Exploration Target returned a significant higher-grade intercept in hole RC860 returning 66 metres grading 0.46% copper and 0.53 g/t gold from 1,332 metres including 32 metres grading 0.63% copper and 0.85 g/t gold and from 1,342 metres, including 16 metres grading 0.74% copper and 1.1 g/t gold from 1,352 metres. This intersection is located approximately 100 metres east of the East Ridge Exploration Target demonstrating the potential for further discoveries.

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Gold (g/t)
RC860	1332	1398	66	0.46	0.53
Including	1342	1374	32	0.63	0.85
Including	1352	1368	16	0.74	1.1
RC865	1552	1684	132	0.45	0.29
and	1716	1822	106	0.57	0.57
including	1730	1760	30	0.87	0.95

Jim Miller-Tait, P.Geo., Imperial Metals Vice President 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 2022/2023 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.

Cross section, plan view maps 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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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 Imperial management’s expectations or beliefs regarding future events and include, but are not limited to, statements regarding Imperial’s expectations and timing with respect to current and planned drilling programs at Red Chris, including plans to expand and define the extent and continuity of mineralization at the East Ridge zone; the progress and advancement of the exploration decline including surface infrastructure development; the timing regarding completion of the Block Cave Feasibility Study; the potential grade and quantity of the Exploration Target; the potential of East Ridge to support additional block caves; the estimation of a mineral resource; and the potential for further discoveries.

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 Imperial 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 news release, Imperial has applied certain factors and assumptions that are based on information currently available to Imperial as well as Imperial’s current beliefs and assumptions. These factors and assumptions and beliefs and assumptions include, the risk factors detailed from time to time in Imperial’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 Imperial 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, imperialmetals.com events or results not to be as anticipated, estimated or intended, many of which are beyond Imperial’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.