

Imperial Drilling Intersects 162.5 Metres Grading 0.50% Copper and 0.52 g/t Gold at Mount Polley

Vancouver | **May 16, 2023** | **Imperial Metals Corporation** (“Imperial” or the “Company”) (TSX:III) reports diamond drill results from the Mount Polley 2023 exploration program. Five diamond drill holes totalling 2,720 metres were successful in intercepting mineralization in an underexplored area between the Springer and Cariboo mineralized zones.

All the holes intersected mineralization in the undrilled area between the Springer and Cariboo zones. The results included some higher grade intervals highlighted by the 162.5 metre interval grading 0.50% copper and 0.52 g/t gold from 30 metres in SD-23-167. The results will increase the resource in the Springer zone and with the proximity to existing mining and planned pits, mineralization discovered in this area has a good potential to be converted from resource to reserve. The Springer zone contains most of the reserves in the current mine plan. Historic drilling in the Springer zone confirms that the mineralization continues 250 metres below the currently planned Springer Pit and that it is open to the east.

Brian Kynoch, President of Imperial, said, “This drilling, along with the planned drilling to further test the Springer zone to the east beneath the current ultimate pit, may enable the ultimate pit to be expanded and extend the Mount Polley mine life.”

The significant intervals in the five holes are included in the table below.

Significant intercepts:

| Hole ID | From (m) | To (m) | Width (m) | Copper (%) | Gold (g/t) |
|-----------|----------|--------|-----------|------------|------------|
| SD-23-163 | 125 | 210 | 85 | 0.27 | 0.31 |
| and | 280 | 490 | 210 | 0.20 | 0.31 |
| SD-23-164 | 80 | 531 | 451 | 0.26 | 0.37 |
| including | 106.66 | 210 | 103.34 | 0.43 | 0.38 |
| and | 307.5 | 392.5 | 85 | 0.40 | 0.76 |
| SD-23-165 | 270 | 452.5 | 182.5 | 0.35 | 0.57 |
| including | 295 | 412.5 | 117.5 | 0.40 | 0.65 |
| SD-23-166 | 150.97 | 310 | 159.03 | 0.46 | 0.57 |
| SD-23-167 | 30 | 192.5 | 162.5 | 0.50 | 0.52 |
| including | 92.5 | 140 | 47.5 | 0.82 | 0.81 |

All five drill holes are vertical and were collared in the current Springer pit. The results from the five drillholes are as follows.

SD-23-163, collared about 150 metres east of SD-12-153 on Section 3160N, intersected 0.27% copper and 0.31 g/t gold over 85 metres from 125 metres and 0.20% copper and 0.31 g/t gold over 210 metres from 280 metres.

SD- 23-164 was collared about 50 metres west of known Springer mineralization on Section 3210N. It intersected a long interval of mineralization grading 0.26% copper and 0.37 g/t gold over 451 metres from 80 metres, and a higher-grade zone grading 0.40% copper and 0.76 g/t gold over 85 metres from 307.5 metres.

SD-23-165 is a 50 metre step out to the east of SD-12-153 on Section 3160N. It intersected 0.35 % copper and 0.57 g/t gold over 182.5 metres from 270 metres, and a higher-grade zone grading 0.40% copper and 0.65 g/t gold over 117.5 metres from 295 metres.

SD-23-166 is a 50 metre step out to the east of SD-12-147 on Section 3260N. It intersected 0.46% copper and 0.57 g/t gold over 159.03 metres from 150.97 metres.

SD-23-167 is a 100 metre step out to the east of SD-13-157 on Section 3320N. It intersected 0.50 % copper and 0.52 g/t gold over 162.5 metres from 30 metres and includes a higher-grade zone grading 0.82% copper and 0.81 g/t gold over 47.5 metres from 92.5 metres.

Drilling to further explore the undrilled gap between the Springer and Cariboo pits at depth is planned for the second quarter of 2023, along with preliminary pit design work to determine how this drilling may impact future pit designs.

Jim Miller-Tait, P.Ge., Imperial's VP Exploration, has reviewed this news release as the designated Qualified Person as defined by National Instrument 43-101 for the Mount Polley exploration program. Samples 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 and plan view maps 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. These properties have defined areas of mineralization and clear exploration potential. Management continues to evaluate various opportunities to advance many of these properties.

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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 current and planned exploration drilling programs at Mount Polley and timing thereof; the potential for mineralization to be converted from resource to reserve; and the impact of drilling on future pit designs or mine life. 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.