

Imperial Drilling Intersects 115 Metres Grading 0.67% Copper and 0.85 g/t Gold at Mount Polley

Vancouver | July 18, 2023 | Imperial Metals Corporation (“Imperial” or the “Company”) (TSX:III) reports diamond drill results from the Mount Polley 2023 exploration program. A second phase of drilling was completed in June to follow up on the excellent results obtained in the first phase of drilling. Both phases were conducted in an underexplored area between the Springer and Cariboo mineralized zones.

Results from five of the ten holes drilled in the second phase have been received and include a high grade interval of 115 metres grading 0.67% copper and 0.85 g/t gold from 302.5 metres in hole SD-23-175. These results continue to increase the dimensions of the Springer zone mineralization and, given 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.

Brian Kynoch, President of Imperial, said, “The results of these two phases of drilling will now be used to remodel the Springer mineralization. The updated model will be used to update Mount Polley mining plans. Given the positive results from this drilling we hope that the mine life can be extended. This drilling has also provided several targets for additional follow up drilling.”

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-23-168	22.5	132.5	110.0	0.49	0.53
and	167.5	230.0	62.5	0.45	0.68
SD-23-169	15.0	85.0	70.0	0.30	0.41
and	157.5	197.0	39.5	0.24	0.57
SD-23-170	23.9	48.3	24.4	0.70	0.47
SD-23-171	6.0	22.5	16.5	0.60	0.48
SD-23-175	48.0	60.0	12.0	0.46	1.08
and	302.5	417.5	115.0	0.67	0.85
including	320.0	360.0	40.0	1.03	1.51

All five drill holes are vertical and were collared in the current Springer pit.

Drillhole SD-23 175 is a step out to the east on Section 3160N testing the continuation of Springer mineralization towards the Polley fault at depth. It intersected 0.67% copper and 0.85 g/t gold over 115 metres from 302.5 metres and includes a higher-grade zone grading 1.03% copper and 1.51 g/t gold over 40.0 metres from 320 metres. This mineralization is hosted by unusually well developed skarn alteration in brecciated monzonite. It is marked by garnet-rich calc-silicate alteration and abundant magnetite reflected in the high iron content, up to 12.55% iron, and high magnetic susceptibility. Additional detailed drilling to define the dimensions of this higher-grade mineralization will be planned.

All the remaining holes in this news release were targeted to expand on the successful Phase 1 drilling results, including hole SD-23-167, which intercepted 162.5 metres grading 0.50% copper and 0.52 g/t gold from 30 metres down hole. These results, which have extended the core of the main Springer Zone to the east, should allow for much of the local area to be upgraded to Indicated in the Mineral Resource block model in advance of re-optimization of the life-of-mine plan, allowing for their potential inclusion into Mineral Reserves. Mine planning optimization efforts will focus on the potential to re-sequence and improve the life-of-mine schedule by exploiting this higher-grade material sooner.

A description of the location and results from each drillhole are as follows.

SD-23-168 is a 35 metre step out to the west of SD-23-167 on Section 3315N. It intersected 0.49% copper and 0.53 g/t gold over 110 metres from 22.5 metres depth, as well as 0.45% copper and 0.68g/t gold over 62.5 metres from 167.5 metres depth.

SD- 23-169 is a 50 metre step-out to the north-west of SD-23-167 on Section 3350N testing the northern edge of the Springer deposit in this area. It intersected 0.30% copper and 0.41 g/t gold over 70 metres from 15 metres depth, and another intersection of 0.24% copper and 0.57g/t gold over 39.5 metres from 157.5 metres depth.

SD-23-170 is a 35 metre step out to the east of SD-23-167 on Section 3310N. It intersected 0.70% copper and 0.47 g/t gold over 24.4 metres from 23.9 metres depth.

SD-23-171 is a 35 metre step out to the north of SD-23-167 on Section 3350N testing the northern edge of the Springer deposit in this area. It intersected 0.60% copper and 0.48 g/t gold over 16.5 metres from 6 metres depth.

SD-23-175 is a 50 metre step out to the east of SD-23-163 on Section 3160N. It intersected 0.67% copper and 0.85 g/t gold over 115 metres from 302.5 metres and includes a higher-grade zone grading 1.03% copper and 1.51 g/t gold over 40 metres from 320 metres depth.

Jim Miller-Tait, P.Geo., 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 the Company's 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; the potential for extension of mine life; and the impact of drilling on future pit designs and mine life schedule. 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 news 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.