

Imperial Reports Production for Second Quarter 2024

Vancouver | July 24, 2024 | Imperial Metals Corporation (“Imperial” or the “Company”) (TSX:III) reports quarterly copper and gold production from the Mount Polley and Red Chris mines. Imperial’s production for the second quarter was 15.501 million pounds copper and 13,768 ounces gold, of which 9.281 million pounds copper and 10,009 ounces gold were produced at Mount Polley and 6.219 million pounds copper and 3,759 ounces gold from Imperial’s 30% share of Red Chris mine production. Copper production was up 26% from the 12.353 million pounds copper produced in the first quarter 2024 and gold production was up 7% from the 12,861 ounces gold produced in the first quarter 2024.

Mount Polley Mine

Mount Polley metal production for the second quarter of 2024 was 9.281 million pounds copper and 10,009 ounces gold, compared to 7.355 million pounds copper and 10,009 ounces gold produced during the first quarter of 2024.

Mill throughput in the second quarter 2024 was up 3%, with 1.714 million tonnes being treated compared with 1.671 million tonnes treated in the first quarter of 2024. Copper production in the second quarter of 2024 was up by 26% largely on higher grade of 0.294% copper versus 0.251% copper in the first quarter of 2024. Gold production was the same for each of the first and second quarters of 2024.

For the first six months of 2024, copper production was up 21% compared to the same period last year with 20% increase in throughput while gold production was down 1%, with lower gold grades and recovery offsetting the higher throughput.

Mount Polley mine production	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Ore milled - tonnes	1,714,330	1,430,842	3,385,835	2,820,478
Ore milled per calendar day - tonnes	18,839	15,724	18,603	15,583
Grade % - copper	0.294	0.280	0.273	0.275
Grade g/t - gold	0.263	0.324	0.272	0.318
Recovery % - copper	83.4	79.9	81.6	80.5
Recovery % - gold	69.2	68.3	67.6	69.8
Copper - 000's pounds	9,281	7,063	16,637	13,741
Gold - ounces	10,009	10,185	20,018	20,165

Tailings removal from the Springer Pit was completed in May 2024. Stripping for Phase 5 pushback of the Springer Pit continued, with most of the non-acid generating rock from this pushback being delivered to the tailings dam for buttress construction.

Red Chris Mine

Red Chris production (100%) for the second quarter of 2024 was 20.731 million pounds copper and 12,531 ounces gold compared to 16.660 million pounds copper and 9,507 ounces gold during the first quarter of 2024.

In the second quarter of 2024, Red Chris copper production was up 24% compared to the first quarter of 2024. The increase in copper production was a result of an 8% increase in copper grade (0.47% vs 0.43%) and a 19% increase in throughput (27,357 tpd vs. 23,081 tpd). Gold production in the second quarter of 2024 was up 32%

(12,531 oz vs 9,507 oz) from the first quarter of 2024 as result of the increased gold grades (0.30 g/t gold vs 0.26 g/t gold) and higher throughput.

For the first six months of 2024, copper production was up 48% compared to the same period last year on higher copper grades and gold production was down 9% on lower gold grades.

100% Red Chris mine production	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Ore milled - tonnes	2,489,532	2,357,656	4,589,886	4,448,428
Ore milled per calendar day - tonnes	27,357	25,908	25,219	24,577
Grade % - copper	0.466	0.348	0.450	0.337
Grade g/t - gold	0.302	0.343	0.284	0.328
Recovery % - copper	81.1	75.9	82.1	76.6
Recovery % - gold	51.8	52.6	52.6	51.5
Copper - 000's pounds	20,731	13,729	37,392	25,319
Gold - ounces	12,531	13,680	22,038	24,176

The technical and scientific information related to the Company's mineral projects has been reviewed and approved by Brian Kynoch, P.Eng., President of Imperial Metals, the designated Qualified Person as defined by National Instrument 43-101.

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 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 copper and gold production from the Mount Polley and Red Chris mines; and Imperial's current and planned exploration drilling programs.

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.sedarplus.ca. 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.