



Consolidated Financial Statements
December 31, 2024 and 2023

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements and all information in the annual report are the responsibility of management. These consolidated financial statements have been prepared by management in accordance with the accounting policies described in the notes to the consolidated financial statements. Where necessary, management has made informed judgments and estimates of the outcome of events and transactions. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards appropriate in the circumstances. The financial information elsewhere in the annual report has been reviewed to ensure consistency with that in the consolidated financial statements.

Management maintains appropriate systems of internal control. Policies and procedures are designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss or unauthorized use and financial records are properly maintained to provide reliable information for preparation of financial statements. Deloitte LLP, Chartered Professional Accountants, has been engaged, as approved by a vote of the shareholders at the Company's most recent Annual General Meeting, to audit the consolidated financial statements in accordance with Canadian generally accepted auditing standards and provide an independent auditor's opinion. Their report is presented with the consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board exercises this responsibility through the Audit Committee of the Board. This Committee, which is comprised of a majority of non-management Directors, meets with management and the external auditors to satisfy itself that management's responsibilities are properly discharged and to review the consolidated financial statements before they are presented to the Board of Directors for approval. The consolidated financial statements have been approved by the Board of Directors on the recommendation of the Audit Committee.

/s/ J. Brian Kynoch

J. Brian Kynoch
President

/s/ Darb S. Dhillon

Darb S. Dhillon
Chief Financial Officer

March 26, 2025

Independent Auditor's Report

To the Shareholders and the Board of Directors of
Imperial Metals Corporation

Opinion

We have audited the consolidated financial statements of Imperial Metals Corporation (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

A Key audit matter is a matter that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Mineral Properties – Assessment of Indicators of Impairment and Impairment Reversal – Refer to Notes 2 and 4 to the financial statements

Key Audit Matter Description

The Company's determination of whether an indicator of impairment or impairment reversal exists in non-financial assets at the cash generating unit ("CGU") level requires significant management judgment.

While there are several inputs that are required to determine whether or not an indicator of impairment or impairment reversal exists, the inputs with the highest degree of subjectivity are the future metal prices, the discount rate and the conditions for a potential indicator of impairment reversal. Auditing these inputs required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort, including the involvement of fair value specialists.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to the future metal prices, the discount rate and the conditions for a potential indicator of impairment reversal in the assessment of indicators of impairment or impairment reversal included the following, among others:

- With the assistance of fair value specialists, evaluated the reasonableness of:
 - Future metal prices by comparing management's forecasts to independent third-party forecasts.
 - Discount rate by developing a range of independent estimates and comparing to the discount rate selected by management.
- Evaluated if conditions exist that indicate a potential indicator of impairment reversal.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis; and
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leigh Derksen.

Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
March 26, 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

expressed in thousands of Canadian dollars

	Notes	December 31 2024	December 31 2023
ASSETS			
Current assets			
Cash and cash equivalents		\$58,116	\$24,936
Trade and other receivables	5	30,133	32,047
Inventory	3	85,466	57,274
Prepaid expenses and deposits		6,024	5,688
		179,739	119,945
Mineral properties	4	1,431,063	1,246,952
Other assets	3, 6	41,931	36,939
Deferred income tax assets	16	5,148	8,154
		<u>\$1,657,881</u>	<u>\$1,411,990</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	97,475	80,157
Taxes payable		2,284	741
Short term debt	8	167,963	132,630
Current portion of long term debt	9	109,560	74,014
		377,282	287,542
Long term debt	9	95,328	113,143
Non-current trade payables		3,212	3,419
Future site reclamation provisions	10	217,242	149,335
Deferred income tax liabilities	16	141,182	142,320
		<u>834,246</u>	<u>695,759</u>
EQUITY			
Share capital	11	437,043	437,043
Contributed surplus		50,010	49,458
Currency translation adjustment		8,474	7,883
Retained earnings		328,108	221,847
		<u>823,635</u>	<u>716,231</u>
		<u>\$1,657,881</u>	<u>\$1,411,990</u>
Commitments and pledges	21		
Contingent liabilities	22		

See accompanying notes to these consolidated financial statements.

Approved by the Board and authorized for issue on March 26, 2025

/s/ Larry G. Moeller

Director

/s/ J. Brian Kynoch

Director

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

Years Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

	Notes	2024	2023
Revenue	19	\$494,371	\$344,455
Cost of sales	12	(333,152)	(357,918)
Income (loss) from mine operations		161,219	(13,463)
General and administration		(6,275)	(4,588)
Idle mine costs		(9,290)	(8,573)
Gain (loss) on disposal of mineral properties		100	(916)
Interest expense	13	(36,902)	(31,332)
Other income (loss)	14	2,702	(3,284)
Income (loss) before taxes		111,554	(62,156)
Income and mining tax (expense) recovery	16	(5,293)	25,441
Net income (loss)		106,261	(36,715)
Other comprehensive Loss			
Currency translation adjustment		591	(161)
Total comprehensive income (loss)		\$106,852	\$(36,876)
Income (loss) per share			
Basic	17	\$0.66	\$(0.23)
Diluted	17	\$0.65	\$(0.23)
Weighted average number of common shares outstanding			
Basic		161,871,341	157,230,245
Diluted		162,383,164	157,230,245

See accompanying notes to these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Years Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

	Share Capital		Contributed Surplus	Currency		Retained Earnings	Total
	Number of Shares	Amount		Translation Adjustment			
Balance January 1, 2023	154,871,341	\$420,376	\$48,749	\$8,044	\$258,562	\$735,731	
Private placement (Note 11)	7,000,000	16,667	-	-	-	16,667	
Share based compensation expense	-	-	709	-	-	709	
Total comprehensive loss	-	-	-	(161)	(36,715)	(36,876)	
Balance December 31, 2023	161,871,341	\$437,043	\$49,458	\$7,883	\$221,847	\$716,231	
Balance January 1, 2024	161,871,341	\$437,043	\$49,458	\$7,883	\$221,847	\$716,231	
Share based compensation expense	-	-	552	-	-	552	
Total comprehensive loss	-	-	-	591	106,261	106,852	
Balance December 31, 2024	161,871,341	\$437,043	\$50,010	\$8,474	\$328,108	\$823,635	

See accompanying notes to these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

	Notes	2024	2023
OPERATING ACTIVITIES			
Net income (loss)		\$106,261	\$(36,715)
Items not affecting cash flows			
Deferred mining and income tax recovery	16	1,868	(26,332)
Depletion and depreciation		61,548	48,853
Loss (gain) on disposal of mineral properties		(100)	916
Share based compensation		552	709
Accretion of future site reclamation provisions		5,105	4,779
Interest expense		36,902	31,332
Unrealized foreign exchange (gain) losses		(967)	15
		<u>211,169</u>	<u>23,557</u>
Net change in non-cash operating working capital balances	15	(20,388)	(3,286)
Income and mining taxes paid		(1,558)	(150)
Interest paid		(33,813)	(23,936)
Cash provided (used in) operating activities		<u>155,410</u>	<u>(3,815)</u>
FINANCING ACTIVITIES			
Proceeds from short term debt		104,333	63,130
Proceeds from issuance of debentures, net of issue costs		55,000	83,595
Repayment of short term debt		(69,000)	(31,500)
Repayment of long term debt		(3,212)	(1,430)
Repayment of debentures	10	(43,675)	-
Lease payments	9	(5,823)	(3,857)
Share capital issued for private placement, net of issue costs		-	16,618
Cash provided by financing activities		<u>37,623</u>	<u>126,556</u>
INVESTING ACTIVITIES			
Acquisition and development of mineral properties	4	(182,246)	(122,469)
Net change in non-cash investing working capital balances		6,995	(3,237)
Proceeds on sale of mineral properties		158	344
Other investing items		14,018	37
Cash used in investing activities		<u>(161,075)</u>	<u>(125,325)</u>
EFFECT OF FOREIGN EXCHANGE ON CASH		1,222	(21)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>33,180</u>	<u>(2,605)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		<u>24,936</u>	<u>27,541</u>
CASH AND CASH EQUIVALENTS, END OF YEAR		<u>\$58,116</u>	<u>\$24,936</u>

See accompanying notes to these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

1. NATURE OF OPERATIONS

Imperial Metals Corporation (the “Company”) is incorporated under the laws of the Province of British Columbia, Canada, and its principal business activity is the exploration, development, and production of base and precious metals from its mineral properties. The head office, principal address and registered and records office of the Company are located at 580 Hornby Street, Suite 200, Vancouver, British Columbia, Canada V6C 3B6. The Company’s shares are listed as symbol “III” on the Toronto Stock Exchange.

The Company’s key projects are:

- 30% interest in the Red Chris copper-gold mine in northwest British Columbia, and
- 100% interest in the Mount Polley copper-gold mine in central British Columbia.

These consolidated financial statements have been prepared on a going concern basis which assumes the Company will continue operating in the foreseeable future and will be able to service its debt obligations, realize its assets and discharge its liabilities in the normal course as they come due. The Company has in place a planning, budgeting, and forecasting process to determine the funds required to support the Company’s operations and expansionary plans.

The Company has financed its operating cash requirements primarily through revenues generated by its 30% share of Red Chris mine, its 100% interest in the Mount Polley mine, debt facility, debentures and equity raises. The Company’s ability to realize the carrying value of its assets and to continue as a going concern is based upon the continued support of our shareholders, senior lender and the operational success at our operating mines. It will be necessary for the Company to raise additional funds from time to time for the continued execution of its strategic plan which is to see increased cash generation from its operating mines. These additional funds may come from sources which include the issuance of shares, the issuance of debt or alternative sources of financing.

The Company has in place a robust planning, budgeting, and forecasting process to determine the funds required to support its operations and expansionary plans. As a result, after considering all relevant information, management has concluded that there are no material uncertainties related to the events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern for at least the next year.

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These consolidated financial statements were prepared in accordance with IFRS[®] Accounting Standards as Issued by the International Accounting Standards Board. The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Basis of Presentation

The Company’s consolidated financial statements and those of all of its controlled subsidiaries are presented in Canadian dollars as this is the presentation and functional currency for all its operations except for the Company’s US subsidiary, Sterling Gold Mining Corporation, which has US dollars as its functional currency.

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and those entities which are controlled by the Company. Control is achieved when the Company has power over the investee; is exposed to or has rights to variable returns from its investment with the investee; and has the ability to use its power to affect its returns. All inter-company balances, transactions, revenues and expenses have been eliminated upon consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

Joint Ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control and whereby each party has rights to the net assets of the arrangement. Joint control is considered to exist when all parties to the joint arrangement are required to reach unanimous consent over decisions about relevant business activities pertaining to the contractual arrangement. Interests in joint ventures are recognized as an investment and accounted for using the equity method of accounting.

Joint Operations

A joint operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control and whereby each party has rights to the assets and liabilities relating to the arrangement. Joint control is considered to exist when all parties to the joint arrangement are required to reach unanimous consent over decisions about relevant business activities pertaining to the contractual arrangement. Interests in joint operations are accounted for by recognizing the Company's share of assets, liabilities, revenues and expenses incurred jointly.

Joint Operations Without Sharing Control

The Company participates in an unincorporated arrangement relating to its interest in the Red Chris mine and has rights to its share of the undivided assets, liabilities, revenues and expenses of the property, subject to the arrangement, rather than a right to a net return, and does not share joint control. All such amounts are measured in accordance with the terms of the arrangement, which is based on the Company's proportionate interest in the asset, liabilities, revenues and expenditures of the property and recorded in the financial statements in the appropriate line items according to their nature. The Company's proportionate share includes certain adjustments to ensure consistency of accounting policies with those of the Company.

Cash and cash equivalents

In the statement of financial position, cash and cash equivalents are comprised of cash (i.e. cash on hand and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Company is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 21. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

Inventory

Copper concentrates, inclusive of contained gold and silver, magnetite concentrate, and other costs associated with stockpile ore are valued on a first in first out basis at the lower of production cost to produce saleable metal and net realizable value. Net realizable value is calculated as described under "Revenue Recognition". Production costs include direct labour, operating materials and supplies, transportation costs and applicable overhead, and depletion and depreciation.

Materials and supplies inventories are valued at the lower of cost and net realizable value. Cost includes acquisition cost and any directly related costs, including freight.

The portion of the ore stockpile and supplies that are to be processed/used more than 12 months from the reporting date and critical spare items, which might impact production if unavailable, are classified as other assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

Materials and supplies are valued at the lower of cost or net realizable value. Any provision for obsolescence is determined by reference to specific items of stock and a general allowance for obsolescence. A regular review is undertaken to determine the extent of any provision for obsolescence.

Mineral Properties

Mineral properties represent capitalized expenditures related to the development of mining properties, related plant and equipment, expenditures related to exploration activities and expenditures arising from property acquisitions. Capitalized costs include interest and financing costs for amounts borrowed to develop mining properties and construct facilities, and operating costs, net of revenues, incurred prior to the commencement of commercial production.

The costs associated with mineral properties are separately allocated to reserves, resources and exploration potential, and include acquired interests in production, development and exploration stage properties representing the fair value at the time they were acquired. The value associated with resources and exploration potential is the value beyond proven and probable reserves assigned through acquisition. The value allocated to reserves is depleted on a unit-of-production method over the estimated recoverable proven and probable reserves at the mine. The reserve value is noted as mineral properties in Note 4.

The resource value represents the property interests that are contained in the measured and indicated resources that are not within the proven and probable reserves. Exploration potential is (i) mineralization included in inferred resources; (ii) areas of potential mineralization not included in any resource category.

Resource value and exploration potential value is noted as exploration, evaluation and development in Note 4. At least annually or when otherwise appropriate and subsequent to its review and evaluation for impairment, value from the exploration, evaluation and development category is transferred to the mineral properties category if resources or exploration potential have been converted into reserves.

Capitalized costs for mineral properties are depleted by property using the unit-of-production method over the estimated recoverable proven and probable reserves at the mines to which they relate.

Commencement of Commercial Production

On the commencement of commercial production, net costs are charged to operations using the unit-of-production method by property based upon estimated recoverable reserves. Management considers a number of factors related to the ability of a property to operate at its design capacity over a specified period of time in determining when a property has reached commercial production. These factors include production levels as intended by management, plant throughput quantities, recovery rates, and number of uninterrupted days of production.

Property, Plant and Equipment

Property, plant and equipment is carried at cost, less accumulated depletion & depreciation and impairment losses. Capitalized costs include the fair value of consideration given to acquire or construct an asset, capitalized interest related to that asset and includes the direct charges associated with bringing the asset to the location and condition necessary for placing it into use along with the future cost of dismantling and removing the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The costs of major overhauls of parts of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in income or loss as incurred.

Milling equipment and related buildings, intangible assets used in production, and tailings facilities are depleted on a unit-of-production basis over the estimated recoverable proven and probable reserves at the mines to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

Mobile mine equipment and vehicles are depreciated over the estimated useful lives of the assets either on a unit-of-production basis or using the straight line method with useful lives of 4-12 years. Office, computer and communications equipment are depreciated using the straight line method with useful lives of 4-5 years. The estimated residual value and useful lives are reassessed at each year end and depreciation expense is adjusted on a prospective basis.

Stripping Costs

Costs associated with the removal of overburden and rock that are incurred in the production phase of mining operations are included in the cost of the inventory produced in the period in which they are incurred, except when the charges represent a betterment to the mineral property. Charges represent a betterment to the mineral property when the stripping activity provides access to reserves that will be produced in future periods that would not have been accessible without the stripping activity. When charges are deferred in relation to a betterment, the charges are amortized over the reserve accessed by the stripping activity using the unit-of-production method as these reserves will directly benefit from the deferred stripping costs incurred.

Assessment of Impairment

Management reviews the carrying value of exploration and evaluation properties at the end of each reporting period for evidence of impairment. This review is generally made with reference to timing of exploration work, work programs proposed, and the exploration results achieved by the Company and by others in the related area of interest.

Post-feasibility exploration properties, producing mining properties and plant and equipment are reviewed at the end of each reporting period for evidence of impairment at the cash generating unit (CGU) level. A CGU is defined as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If any such indication exists, the entity shall estimate the recoverable amount of the CGU to determine if it exceeds the CGU's carrying value.

The recoverable amount for a CGU is the greater of the fair value less cost of disposal (FVLCD) and the value in use. Fair value less cost of disposal is the amount that would be received by the Company to sell a CGU in a transaction between arms-length parties less any costs directly attributable to the disposal of the CGU. Value in use is the present value of future cash flows expected to be derived by the Company from the CGU, which is estimated using discounted cash flow techniques. When it is not possible to determine fair value less cost of disposal by quotes from an active market, a written offer to purchase the CGU, or a binding sales agreement to purchase the CGU, the Company estimates the fair value less cost of disposal using discounted cash flow techniques. Resources in the measured and indicated categories are valued using estimated fair values based on market transactions.

Discounted cash flow techniques are dependent on a number of factors, including future metal prices, the amount of reserves, resources and exploration potential, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures, and future site reclamation costs. Additionally, the reviews take into account factors such as political, social, legal and environmental regulations. These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount. The Company uses its best efforts in assessing these factors.

Post-feasibility exploration properties, producing mining properties and plant and equipment that have been impaired in prior periods are tested for evidence of possible impairment reversal whenever events or significant changes in circumstances indicate that the impairment may have been reversed. Indicators of a potential reversal of an impairment loss mainly mirror the indicators present when the impairment was originally recorded.

An impairment loss or reversal thereof is recognized in income or loss to the extent that the carrying amount exceeds or is below the recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

Leases

- *Right-of-use assets.* The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.
- *Lease liabilities.* At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.
- *Short-term leases and leases of low-value assets.* The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.
- *Significant judgement in determining the lease term of contracts with renewal options.* The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Future Site Reclamation Costs

The Company's mining and exploration activities are subject to various statutory, contractual or legal obligations for protection of the environment. At the date the obligation is incurred, the Company records a liability, discounted to net present value, for the best estimate of future costs to retire an asset including costs for dismantling, remediation and ongoing treatment and monitoring of the site. The present value is determined using a pre-tax interest rate reflecting the time of value of money. The liability is accreted over time to the estimated amount ultimately payable through periodic charges to income or loss. The estimated present value of the future site reclamation costs are reviewed for material changes at each reporting date and re-measured at least annually or when there are significant changes in the assumptions giving rise to the estimated cash flows.

Future site reclamation costs are capitalized as part of the carrying value of the related mineral property at its initial discounted value and amortized over the useful life of the mineral property using the unit-of-production method. Subsequent changes to future site reclamation costs are recorded with a corresponding change to the carrying amounts of related mineral property.

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Income and Mining Taxes

The Company accounts for income and mining taxes using the liability method. Under this method, deferred tax assets and deferred tax liabilities are recorded based on temporary differences between the financial reporting basis of the Company's assets and liabilities and their corresponding tax basis. The future benefits of deferred tax assets, including unused tax losses and tax credits, are recognized to the extent that it is probable that taxable profit will be available against the deductible temporary difference and the tax loss and tax credits can be utilized. These deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates and laws that are expected to apply when the tax liabilities or assets are to be either settled or realized.

In a business combination, temporary differences arise as a result of differences in the fair values of identifiable assets and liabilities acquired and their respective tax bases. Deferred tax assets and liabilities are recognized for the tax effects of these differences. Deferred tax assets and liabilities are not recognized for temporary differences arising from goodwill or from the initial recognition of assets and liabilities acquired in a transaction other than a business combination which does not affect either accounting or taxable income or loss. Government assistance, including investment tax credits, is credited against the expenditure generating the assistance when it is probable that the government assistance will be realized.

Revenue Recognition

The revenue from sale of concentrate is recognized at an amount that reflects the consideration that the Company expects to receive. The Company established a five-step model to account for revenue arising from contracts with customers: to identify the contract(s) with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to each performance obligation and recognize revenue as each performance obligation is satisfied. The Company exercises judgement, taking into consideration all of the relevant facts and circumstances when applying each step of revenue recognition model to contracts with customers.

The revenue from the sale of concentrate is recognized at the point in time when control of the concentrate passes to the customer which occurs when title transfer to the customer which is generally on the date of shipment.

Revenue is recorded in the statement of income and comprehensive income net of treatment and refining costs and royalties paid to counterparties under terms of the off take arrangements. The estimated revenue is recorded based on metal prices and exchange rates on the date of shipment and is adjusted at each reporting date to the metal prices at the date of settlement. The actual amounts will be reflected in revenue upon final settlement, which could be as long as four to five months after the date of shipment. These adjustments reflect changes in metal prices and changes in quantities arising from final weight and assay calculations. The adjustments are constrained and are only recognized to the extent that it is highly probable that a significant reversal of in the amount of cumulative revenue recognized will not occur.

Financial Assets

Financial assets are initially measured at fair value and are subsequently measured at either amortized cost or fair value through profit or loss, depending on the classification of the financial assets.

The classification of assets is driven by the Company's business model for managing financial assets and their contractual cash flow characteristics and the Company's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient for contracts that have a maturity of a year or less, are measured at the transaction price determined under IFRS 15 in accordance with revenue recognition accounting policy. For other financial assets, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs. The Company records the fair value of marketable securities at the reporting date using quoted market prices.

The Company has categorized its financial assets in accordance with International Financial Reporting Standard 9, Financial Instruments ("IFRS 9") into one of the following two categories:

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Fair Value Through Profit or Loss

Includes equity investments, gold and copper price contract assets, gold and copper swap contracts, copper forward contracts, and other financial assets designated to this category under the fair value option. The Company has assessed the contractual cash flows of its provisionally priced contracts in accordance with IFRS 9 and has classified these receivables as fair value through profit or loss ("FVTPL").

Financial Assets at Amortized Cost

Includes cash, future site reclamation deposits and trade receivables at amortized cost.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. The quoted market price used for financial assets held by the Company is the last bid price of the day.

Financial assets measured at amortized cost are subject to an allowance for expected credit losses based on the historic experience realizing these assets and information available about the probability of future collection. The Company applies a simplified lifetime expected credit loss model to measure expected credit losses for trade and other receivables that are not measured at FVTPL.

Impairment losses are recognized in income or loss in the period they occur based on the difference between the carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

The Company recognizes an impairment gain or loss in profit or loss for its financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Financial Liabilities

Financial liabilities are accounted for at amortized cost except for those at FVTPL which includes liabilities designated as FVTPL and derivatives. Financial liabilities classified as FVTPL or those which are designated as FVTPL under the fair value option are measured at fair value with unrealized gains and losses recognized in net earnings. In cases where financial liabilities are designated as FVTPL, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the statements of operations. Financial liabilities at amortized cost are initially measured at fair value net of transaction costs, and subsequently measured at amortized cost.

The Company has classified its financial liabilities in accordance with IFRS 9 into one of the following two categories:

Fair Value Through Profit or Loss

Includes settlement payables related to copper price option contract liabilities.

Financial Liabilities at Amortized Cost

Includes trade and other payables, short term debt and long term debt.

Foreign Currency Translation

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Foreign currency transactions are translated into the functional currency using the actual rate prevailing at the date of transaction. Each reporting period foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of the entity are recognized in the statement of income and comprehensive income.

Assets and liabilities of entities with functional currencies other than Canadian dollars are translated at the period end rates of exchange, and the results of their operations are translated at the actual rate prevailing at the date of transaction. Equity is translated at historical cost. The resulting translation adjustments are included in currency translation adjustment in other comprehensive income. Additionally, foreign exchange gains and losses related to the settlement of certain intercompany loans are also included in equity as the settlement of these loans is neither planned nor likely to occur in the foreseeable future.

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Foreign exchange gains and losses that relate to debt are presented in the statement of income and comprehensive income within "Finance Costs". All other foreign exchange gains and losses are presented in the statement of income and comprehensive income within "General and Administration".

Reportable Segment Information

The Company's operations are primarily directed towards the exploration, development and production from its mineral properties in Canada. The Company has four reportable segments, Red Chris, including related exploration and development activities, Mount Polley, including related exploration and development activities, Huckleberry, including related exploration and development activities, and Corporate, including Sterling and all other properties and related exploration and development activities.

Share Based Payments

The Company has a share option plan that provides all option holders the right to receive common shares in exchange for the options exercised which is described in Note 11. The fair value of each option award that will ultimately vest is estimated on the date of grant using the Black-Scholes option-pricing model. Compensation expense is determined when stock options are granted and recognized in operations over the vesting period of the option. Consideration received on the exercise of stock options is recorded as share capital and the related share-based amounts of contributed surplus are credited to share capital.

Borrowing Costs

The Company expenses borrowing costs when they are incurred, unless they are directly attributable to the development and construction of mineral properties, plant and equipment extending over a period of more than twelve months.

Income (Loss) Per Common Share

Basic net income (loss) per common share is computed using the weighted average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed in accordance with the treasury stock method and "if converted" method, as applicable, which uses the weighted average number of common shares outstanding during the period and also includes the dilutive effect of potentially issuable common shares from outstanding stock options, warrants and convertible debentures.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

(i) Critical Judgments

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Revenue Recognition

Determination of performance obligations. The Company applied judgement to determine if a good or service that is promised to a customer is distinct based on whether the customer can benefit from the good or service on its own or together with other readily available resources and whether the good or service is separately identifiable. Based on these criteria, the Company determined the primary performance obligation relating to its sales contracts is the delivery of the concentrates. Shipping and insurance services arranged by the Company for its concentrate sales customers that occur after the transfer of control are also considered to be performance obligations.

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Year Ended December 31, 2024 and 2023

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Transfer of control. Judgement is required to determine when transfer of control occurs relating to the sale of the Company's concentrate to its customers. Management based its assessment on a number of indicators of control, which include, but are not limited to whether the Company has present right of payment, and whether the physical possession of the goods, significant risks and rewards and legal title have been transferred to the customer.

Variable consideration. Variable consideration should only be recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company identified a variable component of its revenue for concentrate sales relating to adjustments to the final sales price based on differences between the original and final assay results relating to the quantity and quality of concentrate shipments. Based on the Company's proficiency in its assaying process, evidenced by the insignificant amount of historical adjustments from the initial to final assays, the Company concluded the variability in consideration caused by assaying results was negligible. Therefore, the Company does not expect a significant amount of reversal in revenue related to assaying differences.

Impairment of Mineral Properties

In determining whether the impairment or reversal of a previous impairment of the carrying value of an asset is necessary, management first determines whether there are external or internal indicators that would signal the need to test for impairment or impairment reversal. These indicators consist of but are not limited to the prolonged significant changes in commodity prices, per ounce in-situ multiples, significant change to life of mine plans, significant changes to discount rates and if applicable, the factors which lead to a prolonged and sustained market capitalization deficiency. In determining the economic recoverability and probability of future economic benefit of non-producing mineral properties management also considers geological information, likelihood of conversion of resources to reserves, estimated market values of measured and indicated resources, scoping and feasibility studies, permitting, infrastructure, development costs, and life of mine plans. If an impairment or impairment reversal indicator is identified, the Company compares the carrying value of the asset against the recoverable amount. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Interests in Other Entities

As part of its process in determining the classification of its interests in other entities, the Company applies judgment in interpreting these interests such as

- the determination of the level of control or significant influence held by the Company
- the accounting standard's applicability to the operations
- the legal structure and contractual terms of the arrangement
- concluding whether the Company has rights to assets and liabilities or to net assets of the arrangement, and
- when relevant, other facts and circumstances.

The Company has determined that Newcrest Red Chris Joint Venture represents joint operations without sharing control and Ruddock Creek Joint Venture represented joint operations with shared control until the Company acquired 100% interest and dissolved the Ruddock Creek Joint Venture.

Functional Currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. The Canadian dollar is the functional currency for all operations of the Company except for the Company's US subsidiary which uses the US dollar as its functional currency. Determination of the functional currency involves certain judgments to determine the primary economic environment of each entity. If events and conditions in this environment change then the Company may need to reconsider the functional currency of these entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024 and 2023

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Contingencies

Contingencies can be either possible assets or liabilities arising from past events which, by their nature, will be resolved only when one or more uncertain future events occur or fail to occur. Such contingencies include, but are not limited to, environmental obligations, litigation, regulatory proceedings, tax matters and losses that result from other events and developments. The assessment of the existence and potential impact of contingencies inherently involves the exercise of significant judgement regarding the outcome of future events.

Going concern

When making the going concern assessment, management takes into consideration the existing and anticipated effects of the current macroeconomic and geopolitical uncertainties on the Company's activities. These effects may result in material uncertainties that cast doubt on the Company's ability to operate as a going concern. In assessing whether the going concern assumption is appropriate, management consider all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

(ii) Critical Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Reserve and Resource Estimates

The Company estimates its reserves and resources based on information compiled by Qualified Persons as defined in accordance with Canadian Securities Administrators National Instrument 43-101 *Standards for Disclosure of Mineral Projects*. There are numerous uncertainties inherent in estimating reserves and resources, including many factors beyond the Company's control. Assumptions used in estimating reserves and resources include the forecast prices of commodities, exchange rates, production and capital costs, recovery rates and judgments used in engineering and geological interpretation of available data. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Estimated reserves are used in the calculation of depreciation and depletion, impairment assessment on mineral properties and goodwill, assessment of life of pit stripping ratios and for forecasting the timing of future site reclamation costs. Therefore, changes in the estimates and assumptions used to determine reserves could have a material effect in the future on the Company's financial position and results of operations.

Depletion and Depreciation of Mineral Properties

Depletion and depreciation of mineral properties is based on the estimated mineral reserves for each mineral property subject to depletion and estimated useful lives and depreciation rates for property, plant and equipment. Should asset life, depletion rates or depreciation rates differ from the initial estimate then this would impact the carrying value of the assets resulting in the adjustment being recognized in the consolidated statement of income.

Stripping Costs

The determination of costs associated with the removal of overburden and rock involve estimates related to whether or not these costs represent a betterment to the mineral property. Management uses several factors to determine whether to capitalize stripping costs including quantity and grade of materials being accessed, estimated future commodity prices, operating costs and life of mine plan. If any of these factors change then the determination of which materials are included in stripping costs may change resulting in higher mine operating costs in future periods.

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Future Site Reclamation Provisions

Future site reclamation provisions represent management's estimate of the present value of future cash outflows required to settle estimated reclamation obligations at the end of a mine's life. The provision incorporates estimated future costs, inflation, and risks associated with the future cash outflows, discounted at the pre-tax interest rate reflecting the time value of money for the future cash outflows. Estimating the inflation rates and discount rates for obligations beyond 2054 requires significant management judgement due to its high degree of estimation uncertainty. Changes in any of these factors can result in a change to future site reclamation provisions and the related accretion of future site reclamation provisions. Changes to future site reclamation provisions are charged or credited to mineral properties and may result in changes to future depletion expense.

Income Taxes

In determining tax assets and liabilities and related tax expense management makes estimates of future taxable income, tax rates, expected timing of reversals of existing temporary differences and the likelihood that tax returns as filed by the Company will be assessed by taxation authorities as filed. Recoveries of deferred tax assets require management to assess the likelihood that the Company will generate sufficient taxable income in future periods to recognize the deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets could be impacted.

Share Based Compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share based compensation. This pricing model requires the input of subjective assumptions including expected price volatility, interest rate and estimated forfeiture rate. Changes in these assumptions can materially affect the fair value estimate of share based compensation and the related equity accounts of the Company.

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The Company has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

The Company has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

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The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IAS 7 - Presentation of Financial Statements and IFRS 7 - Financial Instruments: Disclosures

The Company has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

Amendments to IFRS 16 Leases – Lease Liability in a Sale and Lease back

The Company has adopted the amendments to IFRS 16 for the first time in the current year.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

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New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Amendments to IAS 21 Lack of Exchangeability,
- IFRS 18 Presentation and Disclosures in Financial Statements, and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Company does not expect that the adoption of the standards listed above will have a material impact on the consolidated financial statements.

Amendments to IAS 21 The effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Company anticipates that the application of these amendments won't have any impact on the consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss,
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Company anticipates that the application of these amendments may have an impact on the Company's consolidated financial statements in future periods.

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IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent),
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The Company does not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Company.

Comparative Information

Certain comparative amounts have been reclassified to conform to current period presentation, and those reclassifications are not material: Consolidated Statement of Income (Loss) - Cost of Sales, General and administration, Idle Mine costs, Note 4 "Mineral Properties" and Note 12 "Cost of Sales".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Climate-Related Matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- *Useful life of property, plant and equipment.* When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- *Impairment of non-financial assets.* The value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation and regulations and changes in demand for the Company's products. Even though the Company has concluded that no single climate-related assumption is a key assumption for the 2023 test of impairment, the Company considered expectations for increased costs of emissions.
- *Fair value measurement.* The Company believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings and equipment due to climate-related legislation and regulations.
- *Future reclamation provision and decommissioning liability.* The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning of the Company's mine sites and facilities.

3. INVENTORY

	December 31 2024	December 31 2023
Stockpile ore	\$64,399	\$19,802
Concentrate	19,712	18,641
Supplies	42,870	41,378
Total inventories	126,981	79,821
Less non-current inventories included in other assets (Note 6)	(41,515)	(22,547)
Total current inventories	\$85,466	\$57,274

During the year ended December 31, 2024, inventory of \$301,884 was recognized in cost of sales (2023-\$342,300) and a net impairment charge of \$5,208 (2023-\$2,556 of net reversal) on stockpile ore, concentrate and supplies inventory was included in cost of sales.

At December 31, 2024, the Company had \$55,148 (2023-\$46,605) of inventory pledged as security for the credit facility (Note 8).

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4. MINERAL PROPERTIES

<i>Cost</i>	Mineral Properties	Capitalized Stripping Costs	Exploration, Evaluation and Development	Plant & Equipment	Total
Balance December 31, 2022	\$552,345	\$180,627	\$264,141	\$737,960	\$1,735,073
Additions	9	12,558	44,854	79,835	137,256
Change in estimates of future site reclamation provisions	14,522	-	13	-	14,535
Disposals and write down	(104)	(24,660)	(3)	(111)	(24,878)
Foreign exchange movement	-	-	(162)	-	(162)
Balance December 31, 2023	\$566,772	\$168,525	\$308,843	\$817,684	\$1,861,824
Additions	9	40,926	67,453	93,767	202,155
Change in estimates of future site reclamation provisions	62,866	-	(64)	-	62,802
Disposals and write down	-	(13,714)	-	(115)	(13,829)
Foreign exchange valuation	-	-	591	-	591
Balance December 31, 2024	\$629,647	\$195,737	\$376,823	\$911,336	\$2,113,543

<i>Accumulated depletion & depreciation & impairment losses</i>	Mineral Properties	Capitalized Stripping Costs	Exploration, Evaluation and Development	Plant & Equipment	Total
Balance December 31, 2022	\$174,645	\$145,853	\$1,637	\$266,618	\$588,753
Depletion and depreciation	5,757	8,455	-	36,621	50,833
Disposals and write down	-	(24,660)	-	(54)	(24,714)
Balance December 31, 2023	\$180,402	\$129,648	\$1,637	\$303,185	\$614,872
Depletion and depreciation	11,358	16,394	-	53,614	81,366
Disposals and write down	-	(13,714)	-	(44)	(13,758)
Balance December 31, 2024	\$191,760	\$132,328	\$1,637	\$356,755	\$682,480
<i>Carrying Amount</i>					
Balance December 31, 2022	\$377,700	\$34,774	\$262,504	\$471,342	\$1,146,320
Balance December 31, 2023	\$386,370	\$38,877	\$307,206	\$514,499	\$1,246,952
Balance December 31, 2024	\$437,887	\$63,409	\$375,186	\$554,581	\$1,431,063

At December 31, 2024, leased mobile equipment at cost of \$25,496 (December 31, 2023-\$16,118) and accumulated depreciation of \$12,695 (December 31, 2023-\$9,117) was included with plant and equipment.

At December 31, 2024, the Company had provided \$1,370 (December 31, 2023-\$28,370) of security for reclamation bonding obligations by securing certain plant and equipment.

At December 31, 2024, the Company had \$29,211 of contractual commitments (December 31, 2023-\$28,254) for expenditures on property, plant and equipment.

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Red Chris Mine

Red Chris Development Company Ltd., a wholly owned subsidiary of the Company, owns a 30% beneficial interest in the Red Chris copper/gold mine in northwest British Columbia. The Company and Newmont Corporation (“Newmont”) have a joint venture for the operation of Red Chris, with Newcrest Red Chris Mining Limited, a wholly owned subsidiary of Newmont, acting as operator. The property is comprised of the Red Chris Main claim group (51 tenures / 17,149 hectares), the Red Chris South group (29 tenures / 7,068 hectares), the GJ group (87 tenures / 39,432 hectares) and the Hawkeye group (McBride, Railway and Todogin claims, (37 tenures / 8,225 hectares) consisting of 204 mineral tenures (71,875 hectares). Five of the Red Chris Main tenures are mining leases (5,141 hectares). Net smelter royalties between 1.0% to 2.0% are payable on the current tenures which are being mined from the Red Chris mine.

Mount Polley Mine

The Mount Polley copper/gold mine in south-central British Columbia is owned 100% by Mount Polley Mining Corporation, a wholly owned subsidiary of the Company. The property encompasses 24,096 hectares consisting of seven mining leases (2,007 hectares) and 52 mineral claims (22,089 hectares). A production royalty is payable on ore mined from Mining Lease 933970. In October 2019, Mount Polley Mining Corporation optioned seven adjacent mineral tenures (3,331 hectares) and the option was exercised on December 30, 2022. These claims are subject to a production royalty payable on ore mined from the claims and milled in the Mount Polley processing plant. There is currently no ore being mined on tenures subject to the production royalties.

Huckleberry Mine

The Huckleberry copper mine in west-central British Columbia is 100% owned by Huckleberry Mines Ltd., a wholly owned subsidiary of the Company. The property encompasses 25,767 hectares, consisting of two mining leases (2,422 hectares) and 49 mineral claims (23,345 hectares).

Huckleberry mine operations were suspended in August 2016. The mine remains on care and maintenance status until the economics of mining improve.

Other Exploration Properties

Imperial has a portfolio of 23 greenfield exploration properties located mainly in British Columbia and holds royalty interests in another 13 properties. These properties have defined areas of mineralization and clear exploration potential.

Impairment Analysis of Mineral Properties

In accordance with its accounting policies and processes, each asset or cash-generating unit (“CGU”) is evaluated annually at December 31, to determine whether there are any indications of impairment or impairment reversal. If any such indications of impairment exist, a formal estimate of the recoverable amount is performed.

In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU’s fair value less costs of disposal (“FVLCD”) and value in use (“VIU”). Given the nature of the Company’s activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGUs using market-based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest life of mine (LOM) plans. These cash flows were discounted using a real post tax discount rate that reflected current market assessments of the time value of money and the risks specific to the CGU. Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements and sourced from out planning process, including the LOM plans, one-year budgets and CGU-specific studies. The determination of FVLCD for each CGU are considered to be Level 3 fair value measurements in both years, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Company considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

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Based on the Company's assessment with respect to possible indicators of either impairment or reversal of previous impairments to its mineral properties, including the impact of current macroeconomic and geopolitical uncertainties on the operations and the prevailing market metals prices, the Company concluded that as of December 31, 2024, a possible impairment indicator of mineral properties existed and as such the Company performed an impairment analysis (December 31, 2023-indicators of impairment identified). As the recoverable amounts exceeded the carrying values, no impairment was recorded.

5. TRADE AND OTHER RECEIVABLES

	December 31 2024	December 31 2023
Trade receivables	\$23,569	\$19,156
Tax credit receivable	6,564	12,891
	<u>\$30,133</u>	<u>\$32,047</u>

6. OTHER ASSETS

	December 31 2024	December 31 2023
Future site reclamation deposits	\$416	\$14,392
Non-current inventory – ore stockpile (Note 3)	34,464	13,446
Non-current inventory – supplies, including critical spare parts (Note 3)	7,051	9,101
	<u>\$41,931</u>	<u>\$36,939</u>

7. TRADE AND OTHER PAYABLES

	December 31 2024	December 31 2023
Trade payables and accruals	\$77,713	\$69,326
Accrued payroll and payroll related taxes	6,334	4,710
Accrued interests on debt	13,428	6,121
	<u>\$97,475</u>	<u>\$80,157</u>

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8. SHORT TERM DEBT

Amounts due for short term debt are:

	December 31 2024	December 31 2023
Credit Facility	\$90,500	\$103,500
Advanced Development Loan	77,463	29,130
	<u>\$167,963</u>	<u>\$132,630</u>

The movement of the amounts due for short term debt are:

	2024	2023
Balance, beginning of year	\$132,630	\$101,000
Amounts advanced	104,333	63,130
Amount repaid	(69,000)	(31,500)
Balance, end of year	<u>\$167,963</u>	<u>\$132,630</u>

Credit Facility

At December 31, 2024, a credit facility aggregating \$125,000 (December 31, 2023-\$125,000) was in effect until expiry on February 21, 2025. The expiry period was subsequently extended to March 31, 2026 (Note 23). The facility is secured by shares of all material subsidiaries and a floating charge on certain assets of the Company. The full amount of the \$125,000 of credit facility is guaranteed by a related party. The guarantee fee is payable monthly at a rate of 1.5% per annum. Any funds borrowed under the credit facility bear an interest rate of CORRA plus 2.0%.

As at December 31, 2024, a total of \$100,202 (December 31, 2023-\$117,857) has been utilized, that consists of drawdowns in amount of \$90,500 (December 31, 2023-\$103,500) and \$9,702 (December 31, 2023-\$14,357) for letters of credit pledged for settlement of future site reclamation provisions and other obligations.

Advanced Development Loan

In June 2023, the Company signed a loan agreement with Newcrest Red Chris Mining Limited to finance the Company's 30% interest in advanced development works on the Red Chris block cave decline and related activities. The aggregate planned expenditures in respect of 100% of advanced development works is \$251,200. The Advanced Development Loan is repayable on demand (with certain restrictions) and bears interest at prime rate plus 3.5% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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9. LONG TERM DEBT

Amounts due for long term debt are:

	December 31 2024	December 31 2023
Convertible and non-convertible debentures	\$189,535	\$175,983
Equipment leases	9,472	4,031
Equipment loans	5,881	7,143
	204,888	187,157
Less portion due within one year	(109,560)	(74,014)
	\$95,328	\$113,143

Debentures

(a) On August 31, 2022 the Company completed its non-brokered private placement of unsecured convertible debentures. The debentures with a face value of \$47,000 mature on August 30, 2027 and bear interest at 8% per year, with interest payable semi-annually in cash. The first interest payment was on February 28, 2023. Each \$3.20 of the principal amount of the convertible debenture is convertible into one common share of the Company. The convertible debentures are not callable unless the closing price of the Company's common shares exceeds 140% of the conversion price for at least 30 consecutive days. A maximum of 14,687,500 common shares will be issued if all of the convertible debentures are converted into common shares of the Company.

(b) On December 23, 2022 the Company issued unsecured non-convertible debentures (the "A Debentures") with an aggregate principal amount of \$48,450 which have a maturity date of December 23, 2026 and which bear interest at a rate of 10% per annum, with interest payable semi-annually in cash. The first interest payment was June 23, 2023. In connection with the issuance of the A Debentures, the Company issued 6,056,250 common share purchase warrants which are exercisable into common shares of the Company at a price of \$2.10 per share. The warrants expire on December 23, 2026.

The Company also issued unsecured non-convertible debentures (the "B Debentures") with an aggregate principal amount of \$4,550 which had a maturity date of December 23, 2023, which was subsequently extended to March 1, 2024. The debentures bear interest at a rate of 12% per annum, with interest payable semi-annually in cash. No warrants were issued in connection with the B Debentures. The B Debentures were repaid on March 1, 2024.

(c) On March 1, 2023 the Company issued on a non-brokered private placement basis unsecured non-convertible debentures with an aggregate principal amount of \$29,125 which had a maturity date of March 1, 2024. The Debentures bear interest at a rate of 12% per annum, with interest paid semi-annually in cash. These debentures were repaid on March 1, 2024.

(d) On June 21, 2023 the Company issued on a non-brokered private placement basis unsecured non-convertible debentures with an aggregate principal amount of \$34,470. The debentures had a maturity date of July 1, 2024 and bear interest at a rate of 12% per annum, with interest paid semi-annually in cash. The first interest payment was on January 1, 2024. On June 24, 2024 the Company amended certain terms of the debentures: extended its maturity date to November 1, 2025 and included a 2% prepayment penalty on the outstanding principal amount in the event that the debentures are repaid by the Company prior to November 1, 2025.

(e) On November 1, 2023 the Company issued on a non-brokered private placement basis unsecured non-convertible debentures with an aggregate principal amount of \$20,000. The debentures have a maturity date of July 1, 2025 and bear interest at a rate of 12% per annum, with interest paid semi-annually in cash. The first interest payment was on May 1, 2024.

(f) On February 5, 2024, the Company issued on a non-brokered private placement basis unsecured non-convertible debentures with an aggregate principal amount of \$10,000 and a maturity date of March 1, 2024. The debentures bear interest at a rate of 12% per annum. These debentures were repaid on March 1, 2024.

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(g) On March 1, 2024 the Company issued on a non-brokered private placement basis unsecured non-convertible debentures with an aggregate principal amount of \$45,000. The Debentures have a maturity date of November 1, 2025 and bear interest at a rate of 12% per annum, with interest paid semi-annually in cash. The first interest payment was on September 1, 2024.

The movement of the debentures amounts are:

	2024	2023
Balance, beginning of year	\$175,983	\$90,217
Issuance of new debentures	55,000	83,595
Repayment of debentures	(43,675)	-
Accretion of debt	2,227	2,171
Balance, end of year	\$189,535	\$175,983

Equipment Leases

The outstanding amount of equipment leases is \$9,472 (December 31, 2023-\$4,031) at weighted average interest rate of 4.42% with monthly payments of \$663.

Contractual lease payments are:

	December 31 2024	December 31 2023
Due in less than one year	\$6,809	\$3,166
Due in one to three years	2,993	1,029
Total undiscounted lease liabilities, end of year	\$9,802	\$4,195

10. FUTURE SITE RECLAMATION PROVISIONS

The Company has recognized provisions for future site reclamation at its Red Chris, Mount Polley, Huckleberry, Ruddock Creek and Catface properties. Although the ultimate amounts of the future site reclamation provisions are uncertain, the provision of these obligations is based on information currently available, including closure plans and applicable regulations. Significant closure activities include land rehabilitation, water treatment, demolition of facilities, monitoring and other costs.

The total undiscounted amount of estimated cash flows required to settle the Company's estimated future closure and decommissioning costs is \$352,301 (December 31, 2023-\$261,229). The estimated future cash flows were then inflated using inflation rate 2.0% (December 31, 2023-2.0%). The total provision for closure and decommissioning costs is calculated using discount rates between 3.37% to 5.37% (December 31, 2023-2.96% to 4.96%). Obligations in the amount of \$226,435 are expected to be settled in the years 2025 through 2054.

	2024	2023
Balance, beginning of year	\$149,335	\$130,021
Accretion	5,105	4,779
Change in estimates of future costs and discount rate	62,802	14,535
Balance, end of year	\$217,242	\$149,335

The amount and timing of closure plans for the mineral properties will vary depending on a number of factors including exploration success and alternative mining plans.

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11. SHARE CAPITAL

(i) Share Capital

Authorized:

- 50,000,000 First Preferred shares without par value with special rights and restrictions to be determined by the directors, of which 3,100,000 have been designated as "Series A First Preferred shares" (issued and outstanding – Nil);
- 50,000,000 Second Preferred shares without par value with rights and restrictions to be determined by the directors (issued and outstanding – Nil);

An unlimited number of Common Shares without par value.

During the year ended December 31, 2024 the Company did not issue any common shares.

On August 31, 2023, the Company completed a non-brokered private placement transaction and issued 7,000,000 common shares at \$2.40 per share for gross proceeds of \$16,800 and incurred transaction costs of \$182.

(ii) Share Option Plans

Under the Share Option Plans, options not exceeding 10% of the issued common shares of the Company, may be granted to its directors, officers and employees. As at December 31, 2024, a total of 12,634,884 common share options had remained available for grant under the plans. Under the plans, the exercise price of each option cannot be less than the market price of the Company's shares on the date of grant and an option's maximum term is 10 years. Options are granted from time to time by the Board of Directors and vest over a three or five year period.

During the year ended December 31, 2024 the Company granted 100,000 stock options (2023-1,350,000) at a weighted average exercise price of \$2.40 (2023-\$2.33). The weighted average fair value for the options granted during the year ended December 31, 2024 was \$1.36 per option (2023-\$1.18), which was estimated at the date of the grant using the Black-Scholes option pricing model using the following weighted average assumptions: risk-free interest rate - 3.50% (2023: 3.54%-3.90%); expected dividend yield - \$nil (2023-\$nil); expected stock price volatility - 67.47% (2023: 59.83-66.54%); expected option life - 5.8 years (2023: 4.2-4.3 years); and, estimated forfeiture rate - 5.00% (2023-5.00%).

Movements in Share Options

The changes in share options were as follows:

	2024		2023	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding at beginning of year	3,544,750	\$3.78	2,201,000	\$4.66
Granted	100,000	\$2.40	1,350,000	\$2.33
Forfeited	(62,500)	\$2.24	(3,750)	\$2.00
Expired	(30,000)	\$5.00	(2,500)	\$2.00
Outstanding at end of year	3,552,250	\$3.76	3,544,750	\$3.78
Options exercisable at end of year	2,852,250	\$4.10	2,223,500	\$4.69

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The following table summarizes information about the Company's share options outstanding at December 31, 2024:

Exercise Prices	Options Outstanding		Options Exercisable	
	Options Outstanding	Remaining Contractual Life in Years	Options Outstanding & Exercisable	Remaining Contractual Life in Years
\$2.00	1,398,750	0.66	1,301,250	0.53
\$2.40	1,167,500	3.09	565,000	3.01
\$5.75	65,000	3.00	65,000	3.00
\$8.00	921,000	0.92	921,000	0.92
	<u>3,552,250</u>	<u>1.57</u>	<u>2,852,250</u>	<u>1.20</u>

(iii) Warrants

On December 23, 2022 the Company issued 6,056,250 common share purchase warrants in connection with the issuance of the A Debentures (Note 9 (b)). The warrants are exercisable into common shares of the Company at a price of \$2.10 per share for a period of four years from the date of issuance. The warrants expire on December 23, 2026. The fair value of the warrants was estimated using the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 3.38%, expected dividend yield of nil, expected stock price volatility of 67.62% and expected life of 4 years.

At December 31, 2024 all warrants remain outstanding.

12. COST OF SALES

	2024	2023
Operating expenses	\$272,744	\$309,925
Stock-based compensation	59	181
Depletion and depreciation	60,349	47,812
	<u>\$333,152</u>	<u>\$357,918</u>

Included in cost of sales for the year ended December 31, 2024 is \$5,208 of net impairment charge (year ended December 31, 2023 - \$2,556 of net impairment reversal) in relation to concentrate, stockpile and supplies inventory.

13. INTEREST EXPENSE

	2024	2023
Interest and finance fees on long term debt:		
Convertible debentures (Note 9 (a))	\$4,832	\$4,794
Non-convertible debentures (Note 9 (b)-(e))	18,148	12,216
Equipment loans and leases (Note 9)	953	560
	<u>23,933</u>	<u>17,570</u>
Other interest and finance fees		
Credit facility (Note 8)	8,933	10,027
Advanced development loan (Note 8)	6,675	1,081
Other	4,049	2,702
	<u>19,657</u>	<u>13,810</u>
Less capitalized interest	<u>(6,688)</u>	<u>(48)</u>
	<u>\$36,902</u>	<u>\$31,332</u>

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14. OTHER INCOME (LOSS)

	2024	2023
Accretion of future site reclamation provisions	\$(5,105)	\$(4,779)
Foreign exchange gain (loss)	967	(443)
	(4,138)	(5,222)
Interest income	2,185	1,937
Reversal of provision	4,655	-
Other income	-	1
	<u>\$2,702</u>	<u>\$(3,284)</u>

15. SUPPLEMENTAL CASH FLOW INFORMATION

Net change in non-cash operating working capital balances:

	2024	2023
Trade and other receivables	\$(4,090)	\$(1,868)
Inventory	(27,773)	(8,862)
Prepaid expenses and deposits	(336)	(545)
Trade and other payables	8,386	7,098
Income and mining tax payable	3,425	891
	<u>\$(20,388)</u>	<u>\$(3,286)</u>

16. INCOME AND MINING TAXES

The reported income tax provision differs from the amounts computed by applying the Canadian federal and provincial statutory rates to the income (loss) before income taxes due to the following reasons:

	2024		2023	
	Amount	%	Amount	%
Income (loss) before taxes	\$111,553	100.0	\$(62,156)	100.0
Tax (expense) recovery thereon at statutory rates	(30,119)	(27.0)	16,782	27.0
Decrease (increase) resulting from:				
Non-deductible share-based compensation	(149)	(0.1)	(191)	(0.3)
Change in valuation allowance	14,888	13.3	2,748	4.4
B.C. mineral tax	10,118	9.1	6,116	9.8
Other	(31)	-	(14)	-
Income and mining tax (expense) recovery	<u>\$(5,293)</u>	<u>(4.7)</u>	<u>\$25,441</u>	<u>40.9</u>
Current income and mining tax expense	(3,425)		(891)	
Deferred income and mining tax (expense) recovery	<u>(1,868)</u>		<u>26,332</u>	
	<u>\$ (5,293)</u>		<u>\$25,441</u>	
		December 31	December 31	
		2024	2023	
Deferred income and mining tax assets		\$5,148	\$8,154	
Deferred income and mining tax liabilities		(141,182)	(142,320)	
Net deferred income and mining tax liabilities		<u>\$ (136,034)</u>	<u>\$ (134,166)</u>	

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	December 31 2024	December 31 2023
Deferred income and mining tax assets and (liabilities)		
Mineral properties	\$(245,434)	\$(230,054)
Mineral properties – mineral tax	(1,964)	(14,582)
Net operating tax losses carried forward ⁽¹⁾	111,646	109,986
Other	(282)	484
Net deferred income and mining tax liabilities	<u>\$(136,034)</u>	<u>\$(134,166)</u>

⁽¹⁾ The Company believes that it is probable that the results of future operations will generate sufficient taxable income to realize the above noted deferred income tax assets.

At December 31, 2024, the Company had net operating tax loss carry forwards in Canada of \$403,365 which can be applied to reduce future Canadian taxable income and will expire between 2026 and 2044. In addition, the Company had net operating tax loss carry forwards in the United States of US\$20,675 which can be applied to reduce future US taxable income and will expire between 2030 to 2036.

The Company had the following tax effected temporary differences and tax effected unused tax losses at December 31, 2024 in respect of which no deferred tax asset has been recognized:

	Mineral Properties and Other	Tax Losses	Total
Expiry 2026 and beyond	\$ -	\$9,702	\$9,702
No expiry date	25,965	8,866	34,831
	<u>\$25,965</u>	<u>\$18,568</u>	<u>\$44,533</u>

17. INCOME (LOSS) PER SHARE

Basic income (loss) per share is calculated by dividing the net income (loss) for the year by the weighted average number of ordinary shares outstanding during the year. The basic and diluted net income (loss) per share are the same as there are no instruments that have a dilutive effect on loss.

	2024	2023
Numerator:		
Net Income (loss)	<u>\$106,261</u>	<u>\$(36,715)</u>
Denominator:		
Basic weighted-average number of common shares outstanding	161,871,341	157,230,245
Effect of dilutive securities: stock options, warrants and convertible debentures	511,823	-
Diluted weighted-average number of common shares outstanding	<u>162,383,164</u>	<u>157,230,245</u>
Basic net income (loss) per common share	\$0.66	\$(0.23)
Diluted net income (loss) per common share	\$0.65	\$(0.23)

The following common shares that may be issued in relation to the following items have been excluded from the calculation of diluted net income (loss) per common share:

	December 31 2024	December 31 2023
Stock options	2,251,000	3,544,750
Convertible debenture (Note 9(a))	14,687,500	14,687,500
Warrants (Note 9(b))	-	6,056,250

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18. RELATED PARTY TRANSACTIONS AND COMPENSATION TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

The consolidated financial statements include the financial statements of Imperial Metals Corporation and its subsidiaries and joint ventures listed in the following tables:

Subsidiaries	Incorporation	% Equity Interest	
		2024	2023
416898 BC Ltd.	Canada	100%	100%
Bethlehem Resources Corporation	Canada	100%	100%
Catface Copper Mines Limited	Canada	100%	100%
CAT-Gold Corporation	Canada	100%	100%
Goldstream Mining Corporation	Canada	100%	100%
HML Mining Inc.	Canada	100%	100%
High G Minerals Corporation	Canada	100%	100%
Highway 37 Power Corp.	Canada	100%	100%
Huckleberry Mines Ltd.	Canada	100%	100%
Mount Polley Mining Corporation	Canada	100%	100%
Princeton Exploration Ltd.	Canada	100%	100%
Red Chris Development Company Ltd.	Canada	100%	100%
Ruddock Creek Mining Corporation	Canada	100%	100%
Selkirk Metals Corp.	Canada	100%	100%
Sterling Gold Mining Corporation	USA	100%	100%
Joint Venture (Unincorporated)			
Red Chris Joint Venture	Canada	30%	30%

Related Party Transactions

Related party transactions with a joint venture, a significant shareholder, companies controlled by a significant shareholder, companies in which directors are owners, and with the Company's directors and officers are as follows:

Statements of Financial Position

	December 31 2024	December 31 2023
Assets		
Equipment rental trade receivables from Red Chris Joint Venture	\$51	\$40
Mineral Properties (Advanced Development Loan interest capitalized)	\$6,675	\$ -
Liabilities		
Debentures (Note 9)	\$139,380	\$134,770
Advanced Development Loan (Note 8)	\$77,463	\$29,130
Interest accrued	\$11,643	\$4,571

Statements of Income (Loss) and Comprehensive Income (Loss)

	2024	2023
Equipment rental revenue from Red Chris Joint Venture	\$528	\$759
Credit facility arrangement guarantee and standby fee	\$1,875	\$1,779
Interest expense	\$14,779	\$12,099

The Company incurred the above transactions and balances in the normal course of operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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expressed in thousands of Canadian dollars, except share and per share amounts

Compensation of Directors and Key Management Personnel

The remuneration of the Company's directors and other key management personnel are as follows:

	2024	2023
Short term benefits ⁽¹⁾	\$2,511	\$1,854

⁽¹⁾ Short term employee benefits include salaries, estimated bonuses payable within the year of the Statement of Financial Position date and other annual employee benefits.

19. REPORTABLE SEGMENTED INFORMATION

The Company operates primarily in Canada. All of the Company's assets are located in Canada, except for assets in relation to Sterling mine totaling \$7,319 as December 31, 2024 (December 31, 2023-\$6,727) which are located in the USA. The Company's reportable segments reflect the internal reporting used by the Company's management to report to the chief operating decision maker.

Reportable Segments

	Year Ended December 31, 2024				
	Red Chris	Mount Polley	Huckleberry	Corporate and Others	Total
Reportable segmented revenues	\$190,022	\$303,821	\$754	\$2,326	\$496,923
Less inter-segment revenues	-	-	(226)	(2,326)	(2,552)
Revenues from external sources	\$190,022	\$303,821	\$528	\$ -	\$494,371
Depletion and depreciation	\$35,694	\$24,236	\$1,618	\$ -	\$61,548
Interest expense and other income (loss)	\$(1,122)	\$(356)	\$(1,805)	\$(30,917)	\$(34,200)
Net income (loss)	\$26,581	\$123,426	\$(6,468)	\$(37,278)	\$106,261
Capital expenditures	\$104,000	\$96,479	\$800	\$876	\$202,155
Total assets	\$1,066,195	\$318,514	\$213,204	\$59,968	\$1,657,881
Total liabilities	\$372,493	\$109,540	\$60,676	\$291,537	\$834,246

Reportable Segments

	Year Ended December 31, 2023				
	Red Chris	Mount Polley	Huckleberry	Corporate and Others	Total
Reportable segmented revenues	\$109,785	\$233,883	\$1,084	\$2,159	\$346,911
Less inter-segment revenues	-	-	(325)	(2,131)	(2,456)
Revenues from external sources	\$109,785	\$233,883	\$759	\$28	\$344,455
Depletion and depreciation	\$30,741	\$16,522	\$1,590	\$ -	\$48,853
Interest expense and other income (loss)	\$(17,912)	\$(12,927)	\$(1,384)	\$(2,393)	\$(34,616)
Net (loss) income	\$(38,795)	\$18,224	\$(7,274)	\$(8,870)	\$(36,715)
Capital expenditures	\$100,259	\$35,487	\$705	\$805	\$137,256
Total assets	\$902,335	\$236,548	\$233,304	\$39,803	\$1,411,990
Total liabilities	\$228,151	\$108,239	\$68,894	\$290,475	\$695,759

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Customers by Geographic Area

	2024	2023
Switzerland	\$318,224	\$119,168
Philippines	48,220	15,321
United States of America	46,738	144,494
Singapore	41,122	-
China	18,649	64,078
United Kingdom	18,551	-
Canada	2,867	1,394
	<u>\$494,371</u>	<u>\$344,455</u>

In the year ended December 31, 2024, the Company had 3 principal customers individually accounting for more than 10% each for a total 58% of revenues: 26%, 21% and 11% (December 31, 2023 – 2 principal customers accounting for more than 10% each for a total 68% of revenues: 42% and 26%).

The Company's principal product is copper concentrate (contains copper, gold, and silver) which is sold at prices quoted on the London Metals Exchange and LBMA. The Company sells all concentrate production to a limited number of traders and smelters.

Revenue by Major Product and Service

	2024	2023
Copper	\$314,345	\$208,134
Gold	173,030	132,347
Silver	4,129	2,580
Other	2,867	1,394
	<u>\$494,371</u>	<u>\$344,455</u>

20. FINANCIAL INSTRUMENTS, INTEREST RATE AND CREDIT RISK

During the year, the Company examined the various financial instrument risks to which it is exposed and assessed the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, market risk and other price risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of equity comprised of share capital, contributed surplus, currency translation adjustment and retained earnings.

Credit Risk

The Company's credit risk is limited to cash, trade and other receivables, and future site reclamation deposits in the ordinary course of business. The credit risk of cash and future site reclamation deposits is mitigated by placing funds in financial institutions with high credit quality.

The Company's maximum exposure to credit risk is as follows:

	December 31 2024	December 31 2023
Cash and cash equivalents	\$58,116	\$24,936
Trade receivables	21,853	18,294
Future site reclamation deposits	416	14,392
	<u>\$80,385</u>	<u>\$57,622</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

Liquidity Risk

The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. The Company ensures that in addition to cash balances there are sufficient committed credit facilities, including the advance payment facilities with its customers, to provide cash necessary to meet projected cash requirements.

The Company holds investments in mineral and exploration properties. While these may be convertible to cash they are not considered when assessing the Company's liquidity as they are part of the risk management program of the Company, long-term strategic holdings, or are only convertible to cash over a longer time horizon if realizable values exceed management's assessment of fair value, respectively.

Cash balances on hand, the projected cash flow and the available credit facility, are expected to be sufficient to fund the Company's obligations as they come due. However, there are inherent risks related to the operation of the Company's mines which could require additional sources of financing.

Liquidity risk is also impacted by credit risk, although the Company considers this risk low.

The Company had the following contractual obligations with respect to financial instruments:

						December 31	December 31
						2024	2023
	Within 1 Year	2 Years	3 Years	4 Years	5 years	Total	Total
Trade and other payables	\$97,475	\$500	\$500	\$500	\$3,500	\$102,475	\$85,657
Short term debt	167,963	-	-	-	-	167,963	132,630
Current portion of long term debt	109,560	-	-	-	-	109,560	74,014
Long term debt	-	53,203	47,495	15	-	100,713	120,755
Total	\$374,998	\$53,703	\$47,995	\$515	\$3,500	\$480,711	\$413,056

Currency Risk

Financial instruments that impact the Company's net loss and comprehensive loss due to currency fluctuations include US dollar denominated cash, trade, and other accounts receivable, reclamation deposits, trade and other payables and debt. If the US dollar had been 10% higher/lower and all other variables were held constant, net loss and comprehensive loss for the year ended December 31, 2024 would have been higher/lower by \$2,001.

Interest Rate Risk

The Company is exposed to interest rate risk on its Credit Facilities and the Development Loan (Note 8). The Company monitors its exposure to interest rates and is comfortable with its current exposure. The Company has not entered into any derivative contracts to manage this risk. If interest rates had been 100 basis points higher/lower on the Company's floating rate debt and all other variables were held constant, the amount of interest expense in the year ended December 31, 2024 would have increased/decreased by \$1,069.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024 and 2023

expressed in thousands of Canadian dollars, except share and per share amounts

Provisionally Priced Revenues

As a result of the provisional pricing terms in its sales contracts, the Company is exposed to commodity price risk until final pricing is determined. Therefore, revenues in subsequent periods will be adjusted for any changes to provisionally priced accounts receivables outstanding at period end. Final pricing is usually four to five months after the date of shipment and therefore changes in metal prices may have a material impact on the final revenue.

Provisionally priced revenues is comprised of the following:

	December 31 2024		December 31 2023	
	Provisional lb/oz	Provisional Price per lb/oz	Provisional lb/oz	Provisional Price per lb/oz
	000's	US\$	000's	US\$
Copper	4,210.8	\$4.00	2,762.3	\$3.89
Gold	5.5	\$2,636	1.8	\$2,081

The following tables summarize the realized and unrealized gains (losses) on provisionally priced sales:

	2024			2023		
	Copper	Gold & Silver	Total	Copper	Gold & Silver	Total
Realized	\$(1,142)	\$717	\$(425)	\$(448)	\$439	\$(9)
Unrealized	(786)	165	(621)	(2,449)	1,750	(699)
Total	\$(1,928)	\$882	\$(1,046)	\$(2,897)	\$2,189	\$(708)

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as marketable securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price. The fair value of derivative instrument assets and liabilities are determined by the counterparties using standard valuation techniques for these derivative instruments. The carrying value less impairment provision, if necessary, of trade and other receivables and trade and other payables are assumed to approximate their fair values.

IFRS 13 *Fair Value Measurement* requires disclosures about the inputs to fair value measurement, including their classifications within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities; and

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company does not have any financial instruments measured at fair value through other comprehensive income (loss), no financial instruments, which would be measured as level 3 fair value hierarchy.

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expressed in thousands of Canadian dollars, except share and per share amounts

The fair value of the Company's financial instruments has been classified within the fair value hierarchy at December 31, 2024 as follows:

	Carrying value at amortized cost	Fair Value Through Profit or Loss		Total
		Level 1	Level 2	
Financial Assets				
Cash and cash equivalents	\$ -	\$58,116	\$ -	\$58,116
Trade and other receivables	7,280	-	14,573	21,853
Future site reclamation deposits	-	416	-	416
	7,280	58,532	14,573	80,385
Financial Liabilities				
Trade and other payables	(100,365)	-	(322)	(100,687)
Short term debt	(167,963)	-	-	(167,963)
Long term debt	(204,888)	-	-	(204,888)
	(473,216)	-	(322)	(473,538)
	<u>\$ (465,936)</u>	<u>\$58,532</u>	<u>\$14,251</u>	<u>\$ (393,153)</u>

21. COMMITMENTS AND PLEDGES

The Company has pledged the following assets for settlement of future site reclamation provisions:

	December 31
	<u>2024</u>
Future site reclamation deposits included with other assets (Note 6)	\$416
Mineral property, plant and equipment (Note 4)	1,370
Letters of credit and reclamation surety bonds	99,988
	<u>\$101,774</u>

At December 31, 2024, the Company had contractual commitments of \$29,211 for expenditures on property, plant and equipment.

22. CONTINGENT LIABILITIES

The Company is from time to time involved in various claims and legal proceedings arising in the conduct of its business. At the reporting date, none of such claims and legal proceedings are considered probable of resulting in a material loss or judgment against the Company.

On December 6, 2024, the Federal Crown preferred a direct indictment against the Company and others, including its subsidiary Mount Polley Mining Corporation. The indictment alleges 15 contraventions of the Fisheries Act from events that occurred more than 10 years ago arising from the alleged discharge of deleterious substances from the tailings storage facility at the Mount Polley Mine on August 4, 2014. No trial date has been set and the required disclosure by the Crown has not been completed. Accordingly, the Company is unable to reasonably assess the potential outcomes of this indictment.

23. SUBSEQUENT EVENTS

Subsequent to December 31, 2024 the Company extended its credit facility to March 31, 2026.



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