

Exploration Target Significantly Enhanced at Red Chris East Ridge

Vancouver | **March 13, 2023** | **Imperial Metals Corporation** (the “Imperial” or the “Company”) (TSX:III) announces significantly enhanced East Ridge Exploration Target at Red Chris, indicating the potential of additional block cave mining. Imperial holds a 30% interest in the Red Chris mine.

The enhanced Exploration Target, as of March 6, 2023, has increased to between 400 million tonnes at 0.49% copper and 0.42 g/t gold and 500 million tonnes at 0.47% copper and 0.39 g/t gold. This represents a significant increase from the initial Exploration Target (included on the table below) reported on July 20, 2022. The Exploration Target is in addition to the current published mineral resource and relates to the portion of the deposit that has not yet been adequately drill tested. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The East Ridge is outside of the currently published Red Chris Mineral Resource Estimate.

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

Drilling indicates East Ridge could contain higher gold and copper grades than Cave Block 2, the second East Zone block cave. The East Ridge mineralisation could provide the opportunity to change the block cave sequencing and target these higher-grade tonnes after Cave Block 1, the first East Zone block cave. It could also offer potential for a second production front in parallel to the main underground development.

The grades and tonnages are estimates based on continuity of mineralization defined by exploration diamond drilling results (previously reported including relevant sections and plans) with the lower range estimate in the area having a nominal drill hole spacing of 100 metres by 100 metres and the upper range estimate extended into the area with a nominal drill hole spacing of 100 metres by 200 metres.

Diamond drilling continues to define the extent and continuity of this higher-grade mineralisation. At least 10 additional diamond drill holes are planned to test and close out the Exploration Target and determine geotechnical and metallurgical characteristics. This drilling program is expected to be completed by the second quarter of calendar year 2023. Work will be undertaken to deliver an updated Red Chris Mineral Resource estimate including East Ridge in 2023.

Greg Gillstrom, P.Eng., Senior Geological Engineer with Imperial, is the designated Qualified Person as defined by National Instrument 43-101 for the Red Chris exploration program and has reviewed this news release. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.

Cross section and plan view maps are available on imperialmetals.com.

About Imperial

Imperial is a Vancouver based exploration, mine development and operating company with holdings that include the Mount Polley mine (100%), the Huckleberry mine (100%), and the Red Chris mine (30%). Imperial also holds a portfolio of 23 greenfield exploration properties in British Columbia.

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Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release are not statements of historical fact and are "forward-looking" statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements regarding the Company's expectations with respect to the potential of additional block cave mining; quantity and grades of copper and gold; current and planned drilling programs at Red Chris and timing thereof, including plans to define the extent and continuity of the mineralization in the East Ridge Zone; and delivery of an updated mineral resource estimate.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "outlook", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In making the forward-looking statements in this news release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions. These factors and assumptions and beliefs and assumptions include, the risk factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, many of which are beyond the Company's ability to control or predict. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and all forward-looking statements in this news release are qualified by these cautionary statements. Such information is given only as of the date of this news release. The Company does not assume any obligation to update its forward-looking information to reflect new information, subsequent events or otherwise, except as required by law.