

Imperial Drilling Intersects 257.5 Metres Grading 0.71% Copper and 0.39 g/t Gold at Mount Polley

Vancouver | **May 21, 2024** | **Imperial Metals Corporation** (“Imperial” or the “Company”) (TSX:III) reports diamond drill results from three more holes of the Mount Polley 2024 exploration program, including a notable interval of 257.5 metres grading 0.71% copper and 0.39 g/t gold from 35.0 metres in diamond drill hole SD-24-180. This phase of drilling is ongoing and is following up on the significant results obtained in the 2023 drill programs.

Hole SD-24-180 was a vertical hole located 33 metres northwest from previously released hole SD-24-179 which intersected 270 metres grading 0.65% copper and 0.48 g/t gold from 22.5 metres on section 3230N. Holes SD-24-180 and SD-24-179 were planned to target gaps in the southwest edge of the Springer Pit at both shallow and deep levels. The first 135.5 metres of this intercept are within the current ultimate pit design for the Springer Pit. The portion of this hole beneath the ultimate pit tests an area that has been studied for potential underground mining.

Significant intercepts:

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Gold (g/t)
SD-24-180	35.0	292.5	257.5	0.71	0.39
including	187.5	292.5	105.0	1.13	0.58
including	202.5	287.5	85.0	1.29	0.65

Hole SD-24-180 had 18 metres of casing and encountered the first recoverable core at 33 metres. The lithology throughout the entire hole closely resembles hole SD-24-179 and alternates between intense crackle breccia to moderately pseudo-brecciated monzonite to monzodiorite, with strong potassium feldspar, biotite, calc-silicate, albite and magnetite alteration. Copper mineralization throughout the hole is dominantly disseminated with veinlet-controlled chalcopyrite and trace bornite. Similar to hole SD-24-179, hole SD-24-180 intersects pervasive calc-silicate and magnetite alteration three times, providing pockets with a higher percentage of chalcopyrite.

Hole SD-24-178 was an angled hole oriented at 225°/-60° and was collared on the north rim of the current Springer Pit. The hole was planned to test the extent of mineralization of the Springer Pit near a fault that appears to form the northern boundary of Springer mineralization. The first 143 metres of this hole are within the ultimate pit design. The hole intersected 12.5 metres of 0.28% copper and 0.39 g/t gold starting at 30 metres along with some lower grade intervals in the pit that will be mined in the Phase 5 pushback of the Springer pit. Mineralization within the pit may provide some additional mill feed from upper benches of the Phase 5 pushback.

Hole SD-24-181 was a vertical hole collared on the eastern edge at the bottom of the Springer Pit. The hole was designed to test potential mineralization further to the east at depth. Hole SD-24-181 intersected two notable intervals of gold mineralization. The first interval had a width of 22.5 metres grading 0.18% copper and 0.44 g/t gold from 42.5 metres and is within the current pit design. The second interval had a width of 35 metres grading 0.17% copper and 0.49 g/t gold from 107.5 metres and is beneath the current ultimate pit design.

Jim Miller-Tait, P.Geo., Imperial's VP Exploration, has reviewed this news release as the designated Qualified Person as defined by National Instrument 43-101 for the Mount Polley exploration program. Samples reported were analysed at Bureau Veritas Mineral Laboratories in Vancouver. A full QA/QC program using blanks, standards and duplicates was completed for all diamond drilling samples submitted to the labs. Significant assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.

Diamond drill data, cross sections and plan view maps are available on Imperialmetals.com.

About Imperial

Imperial is a Vancouver based exploration, mine development and operating company with holdings that include the Mount Polley mine (100%), the Huckleberry mine (100%), and the Red Chris mine (30%). Imperial also holds a portfolio of 23 greenfield exploration properties in British Columbia. These properties have defined areas of mineralization and clear exploration potential. Management continues to evaluate various opportunities to advance many of these properties.

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Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release are not statements of historical fact and are "forward-looking" statements. Forward-looking statements relate to future events or future performance and reflect the Company's management's expectations or beliefs regarding future events and include, but are not limited to, statements regarding the Company's expectations with respect to current and planned exploration drilling programs at Mount Polley and timing thereof; the potential for mineralization to be converted from resource to reserve; the potential for extension of mine life; and the impact of drilling on future pit designs and mine life schedule. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "outlook", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In making the forward-looking statements in this news release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions. These factors and assumptions and beliefs and assumptions include, the risk factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR+ at www.sedarplus.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.