
Imperial Announces Amendment of \$34.47 Million of Non-Convertible Debentures

Vancouver | June 24, 2024 | Imperial Metals Corporation (the “Company” or “Imperial”) (TSX:III) announces that it has amended certain terms of the unsecured non-convertible debentures issued by the Company on June 30, 2023 (the “**Debentures**”) in the aggregate principal amount of \$34,470,000.

The Debentures originally had a maturity date of July 1, 2024 and interest at a rate of 12.0% per annum, with interest paid semi-annually in cash. The Debentures have been amended to extend the maturity date to November 1, 2025 and to include a 2% prepayment penalty on the outstanding principal amount in the event that the Debentures are prepaid by the Company prior to November 1, 2025.

As previously disclosed, N. Murray Edwards purchased Debentures in the amount of \$21,000,000. In addition, directors and officers of the Company purchased \$1,185,000 of the Debentures. Such participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation.

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 Company management’s expectations or beliefs regarding future events and include, but are not limited to, the amendments to extend the maturity date of the Debentures to November 1, 2025 and to include a prepayment penalty on the outstanding principal amount in the event that the Debentures are prepaid by the Company prior to November 1, 2025.

In certain cases, forward-looking statements can be identified by the use of words such as “planning”, “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, and that “up to” an amount may be obtained. 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 as well as the risk factors detailed in the Company’s most recent Annual Information Form and 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.