

## WHISTLEBLOWER POLICY

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### INTRODUCTION

Imperial Metals Corporation and its subsidiaries (collectively, the "**Company**") are committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively "**Reportable Matters**").

Pursuant to its charter, the Audit Committee (the "**Committee**") of the Board of Directors of the Company is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Reportable Matters relating to the Company and any subsidiaries (a "**Report**"). To carry out its responsibilities under its charter, the Committee has adopted this Whistleblower Policy (the "**Policy**").

For the purposes of this Policy, Reportable Matters is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Company or in some other manner not right or proper.

Examples would include:

- violations of law, including all concerns about accounting, audit, corporate governance, internal controls or financial reporting matters which are believed to be questionable, incorrect, improper, misleading or fraudulent or with respect to matters that would otherwise be a violation of applicable law, including human rights and environmental legislation;
- violation of, including any deficiencies in, or noncompliance with, any corporate or internal policies or controls, including health, safety, environmental and operational;
- fraud or deliberate error in the recording and maintaining of financial records, or the preparation, evaluation, review or audit of any financial statement of the Company;
- misrepresentation or a false statement by or to a director, officer or employee of the Company respecting a matter contained in the financial records, reports or audit reports;
- deviation from full and fair reporting of the Company's consolidated financial condition; and
- contravening the Company's: Code of Business Conduct and Ethics; Anti-Bribery, Anti-Corruption and Anti-Fraud Policy; Trading and Black-Out Policy for Insiders and Restricted Persons; and Corporate Disclosure and Confidentiality Policy.

### COMMUNICATION OF THE POLICY

To ensure that all directors, officers and employees of the Company are aware of the Policy, a copy of the Policy will be distributed to all directors, officers and employees, or alternatively they will be advised that the Policy is available on the Company's website for their review. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of this Policy.

## **REPORTING ALLEGED VIOLATION AND COMPLAINTS**

### **Reporting Procedure**

Any person (the "**Reporter**") with a Reportable Concern relating to the Company may submit his/her concern in writing marked "Personal and Confidential" as follows:

1. For Accounting, Financial and Auditing Matters:

To: Chair of the Audit Committee  
Imperial Metals Corporation  
200 – 580 Hornby Street  
Vancouver, BC V6C 3B6  
E-mail: [auditchair@imperialmetals.com](mailto:auditchair@imperialmetals.com)

2. For All Other Matters:

To: Chair of the Corporate Governance & Nominating Committee  
Imperial Metals Corporation  
200 – 580 Hornby Street  
Vancouver, BC V6C 3B6  
E-mail: [corpgovchair@imperialmetals.com](mailto:corpgovchair@imperialmetals.com)

If the Reporter wishes a face-to-face meeting to discuss any Reportable Matter, the Reporter should indicate this in their Report. In order to facilitate such a meeting, the Reporter should include a telephone number and/or an email address at which they can be contacted.

The Reporter may submit an anonymous report if they wish, but in any event the Reportable Matter should be described in sufficient detail to allow the Company to understand and review the issue.

If the Reporter has provided contact information, reports submitted will be acknowledged within seven days of receipt.

### **CONFIDENTIALITY**

All Reports shall be treated as confidential, whether received anonymously or otherwise. However, no person shall be in breach of confidentiality when disclosing a Report or sharing information about a Report in a manner required by this Policy or applicable law. The Chair of the relevant committee will provide notice of the Report and its nature to the individual investigating the Report and such persons who have a legitimate and compelling reason to obtain such information. However, it must be understood that not knowing the identity of the reporting person may limit the Company's ability to appropriately investigate a Reportable Matter and/or take any remedial action.

### **NO ADVERSE CONSEQUENCES**

A submission regarding a Reportable Concern may be made by a director, officer or employee of the Company without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith an Accounting Concern or provides assistance to the Committee, Management or any other person or group, including any governmental, regulatory or law enforcement body, investigating an Accounting Concern.

## **INVESTIGATIONS**

Investigations regarding accounting, finance or audit matters will be managed by the Chair of the Audit Committee, and investigations regarding all other matters will be managed by the Chair of the Corporate Governance & Nominating Committee, provided that investigations implicating members of the Board of Directors or senior management shall be managed by the Board of Directors (excluding any Director implicated in the Report). The Chair of the relevant committee or the Board may delegate management of an investigation to the Chief Legal Officer, the Corporate Secretary, or external advisors. Investigations shall be allocated sufficient internal or external resources proportionate to the seriousness of the matter under investigation.

Investigations will be conducted impartially, and the investigation will not be discussed with any person who does not have a legitimate and compelling reason to obtain information about the investigation. Reporters are encouraged to cooperate and comply with any review or investigation. If the Reporter has provided contact information, the Company will provide feedback on its evaluation and investigation of the Report within a reasonable timeframe, and normally within three months.

## **RETENTION OF RECORDS**

The Chair of the relevant committee will retain or cause to be retained written records of all Reports, reviews and investigations in compliance with applicable law and make quarterly reports to the Board of Directors on any ongoing investigation, which will include steps taken to satisfactorily address each Report. The Chair of the relevant committee will cause such records to be retained no longer than necessary or proportionate to comply with applicable law.

## **QUERIES**

If you have any questions about how this Policy should be followed in a particular case, please contact the Chair of the Audit Committee or the Chair of the Corporate Governance & Nominating Committee, as applicable, at the addresses provided above.

## **TESTING AND REVIEW**

Testing of the reporting process shall occur at least once annually and the results shall be reported to the Committee.

The Company will review this Policy regularly to ensure that it complies with applicable law and is achieving its purpose.

Based on the results of the review, the Policy may be revised accordingly.

## **ACCESS TO THE POLICY**

This Policy will be made available upon request to the Corporate Secretary and will be posted on the Company's website at: [www.imperialmetals.com](http://www.imperialmetals.com).