

Red Chris Production and Exploration Update

Vancouver | **October 28, 2020** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports Red Chris metal production for the 2020 third quarter was 22.2 million pounds copper and 18,052 ounces gold, as compared to 26.5 million pounds copper and 22,057 ounces gold produced in the 2020 second quarter.

Imperial’s 30% portion of Red Chris third quarter production was 6.66 million pounds copper and 5,415 ounces gold. Newcrest Red Chris Mining Limited is operator of the Red Chris Joint Venture (Newcrest 70%; Imperial 30%).

Metal production was lower than the prior quarter reflecting a higher proportion of lower grade stockpile material being fed to the mill due to unseasonal rainfall. This impacted the availability of higher grade mill feed from the pits, and resulted in lower recoveries. Lower grades and recoveries were partially offset by a 13% increase in mill throughput.

To date, Red Chris has not experienced any COVID-19 related disruptions to the supply of goods or services, to its workforce or to its operations.

Red Chris - Exploration Update

Results from the East Zone drilling program continue to confirm the presence of multiple discrete high grade pods of mineralization. Infill resource definition hole RC634 returned 514 metres grading 1.3 g/t gold and 0.77% copper from 650 metres, including 166 metres^{^^} grading 3.0 g/t gold and 1.5% copper from 806 metres. Hole RC638 returned 488 metres grading 0.61 g/t gold and 0.50% copper from 536 metres, including 104 metres grading 1.0 g/t gold and 0.76% copper from 646 metres. A total of 86,366 metres of drilling from 69 drill holes has been completed since August 2019.

Drilling during the third quarter continued to confirm the footprint of the western high grade pod, which was first intersected in RC616. Results from a program of 100 metre spaced holes, designed to confirm the lateral and vertical extent of this zone, include results from holes RC625 (previously reported) and RC637.

Final results for step-out hole RC625, located 100 metres south west of RC616, returned 426 metres^{^^} grading 0.62 g/t gold and 0.48% copper from 640 metres, including 60 metres^{^^} grading 2.2 g/t gold and 1.3% copper from 736 metres. Results continued to confirm the high grade mineralization with RC637, located 100 metres above RC625, returning 446 metres grading 0.51 g/t gold and 0.45% copper from 618 metres, including 60 metres grading 1.5 g/t gold and 1.1% copper from 694 metres. Drilling to define the extent and continuity of this high grade pod is ongoing. These discrete pods sit within the larger footprint of the overall porphyry system.

The Brownfields Exploration program has been expanded with drilling underway across the East Zone, Main Zone and Gully Zone, and will follow up on historic drilling results along a 3 kilometre segment of the porphyry corridor in search for zones of mineralization which could support additional mining fronts.

A property wide Airborne Electro-Magnetic (AEM) and gravity survey have been completed. A high-resolution airborne magnetics survey was also completed over a portion of the property to provide complete coverage. The survey aims to generate drill targets across the entire claim package.

Significant Red Chris Intercepts:

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
RC634	522	628	106 ^{^^}	0.33	0.41
and	650	1164	514 [^]	1.3	0.77
including	802	1004	202 ^{^^}	2.7	1.3
including	806	972	166 ^{^^}	3.0	1.5
including	888	914	26 ^{^^}	8.8	3.4
including	890	902	12 ^{^^}	12	4.4
including	988	1000	12 ^{^^}	1.5	0.93
including	1016	1160	144 [^]	0.64	0.48
including	1022	1032	10 ^{^^}	1.0	0.71

RC637	618	1064	446	0.51	0.45
including	692	826	134	1.0	0.80
including	694	754	60	1.5	1.1
RC638	536	1024	488	0.61	0.50
including	646	750	104	1.0	0.76
including	668	722	54	1.3	0.96
including	778	878	100	1.3	1.0
including	778	864	86	1.5	1.1

** partial intercept, assays pending; ^ updated intercept; ^^ previously reported Sept 9, 2020 news release

Jim Miller-Tait, P.Ge., Imperial VP Exploration, is the designated Qualified Person as defined by National Instrument 43-101 for the Red Chris exploration program and has reviewed this news release. Red Chris samples for the 2020 drilling 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.

Plan view map and cross sections are available on imperialmetals.com.

About Imperial

Imperial is a Vancouver exploration, mine development and operating company. The Company, through its subsidiaries, owns a 30% interest in the Red Chris mine, and a 100% interest in both the Mount Polley and Huckleberry copper mines in British Columbia. Imperial also holds a 45.3% interest in the Ruddock Creek lead/zinc property.

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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 current and planned drilling programs at Red Chris to identify additional zones of higher grade mineralization, including plans for further drilling in the East Zone, Main Zone and Gully Zone.

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 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.