

Imperial Reports Red Chris Update

Vancouver | **October 27, 2021** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports Red Chris metal production (100%) for the third quarter of 2021 was 17.2 million pounds copper and 15,249 ounces gold, compared to 17.6 million pounds copper and 15,451 ounces gold produced during the second quarter of 2021.

Imperial’s 30% portion of the third quarter production was 5.2 million pounds copper and 4,575 ounces gold.

Higher throughput and recovery for the quarter were offset by lower head grades of 0.39% copper and 0.34 g/t gold compared to 0.40% copper and 0.35g/t gold in the second quarter.

Red Chris Exploration Update

Drilling at the newly discovered East Ridge continues to expand the extent of mineralization in this zone, the drilling has demonstrated continuity of the copper gold mineralization over dimensions of about 400 metres high, 400 metres long and 125 metres wide. Contained within this zone of mineralization is a higher-grade portion with dimensions of approximately 300 metres high, 300 metres long and 100 metres wide. East ridge remains open to the east and at depth.

Diamond drill hole RC727 intersected 346 metres from 1046 metres to 1392 metres grading 0.79% copper and 1.1 g/t gold. This intercept includes a 56 metre section grading 1.8% copper and 3.5 g/t gold, the highest grade intercept to date from the East Ridge.

East Ridge is located adjacent to the East Zone and outside the current Red Chris Mineral Resource estimate. Ongoing drilling continues to extend the copper/gold mineralization. Exploration drilling has not yet defined the limits of the mineralized porphyry corridor.

Brian Kynoch, President of Imperial Metals said, “The results from ongoing drilling in the East Ridge continue to demonstrate the potential for significant growth in the copper/gold resource at Red Chris.”

Results since last release:

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Gold (g/t)
RC719	678	930	252	0.36	0.26
Including	732	742	10	0.93	0.58
RC727	1046	1392	346	0.79	1.1
including	1336	1392	56	1.8	3.5

During the third quarter, there were up to eight diamond drill rigs in operation. A further 29,388 metres of drilling was completed in 24 drill holes, with all drill holes intersecting mineralization (except twelve drill holes which were dedicated geotechnical holes).

Red Chris Block Cave Development Update

The exploration decline for the proposed block cave development has progressed to 393 metres as at October 20, 2021.

The results of the recently released Red Chris Block Cave Pre-Feasibility Study (PFS), have confirmed Imperial’s long held belief that Red Chris had the potential to become a long-life, low-cost block cave copper gold mine.

See release titled “Red Chris Block Cave Pre-Feasibility Study Confirms Low Cost, Long Life” dated 11 October 2021 for further information.

There are significant opportunities to enhance the results of the PFS including the ‘early mining’ of the highest-grade pods in the East Zone and the emerging opportunity associated with the discovery of new distinct higher grade zones of mineralization such as East Ridge.

Jim Miller-Tait, P.Ge., Imperial Metals Vice President 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 2021 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.

Cross sections, drillhole data, and plan view map are available on imperialmetals.com.

About Imperial

Imperial is a Vancouver based 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.

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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 ongoing drilling programs at Red Chris including the expansion of the extent and continuity of mineralization in the East Ridge Zone, the potential for significant growth in the copper/gold resource at Red Chris, the progression of the exploration decline for the proposed block cave development, the cost and length of life mine of Red Chris, and the significant opportunities to enhance the results of the PFS including the early mining of highest-grade pods in the East Zone and the discovery of new distinct higher grade zones of mineralization.

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. 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.