

Imperial Drilling Intersects 230.1 Metres Grading 0.31% Copper and 0.50 g/t Gold at Mount Polley

Vancouver | **August 14, 2023** | **Imperial Metals Corporation** (“Imperial” or the “Company”) (TSX:III) reports diamond drill results from the final five holes of the second phase of the Mount Polley 2023 exploration program, including a notable interval of 230.1 metres grading 0.31% copper and 0.50 g/t gold starting from a depth of 7.4 metres in hole SD-23-172. The second phase of drilling was completed in June to follow up on the significant results obtained in the first phase of drilling. Both phases were conducted in an underexplored area between the Springer and Cariboo mineralized zones.

Results from the first five of the ten holes drilled in the second phase were previously released on July 18th, 2023, and the final five holes are described in this news release. The 2023 exploration program results have increased the dimensions of the Springer zone mineralization. This mineralization has good potential to be converted from resource to reserve due to its proximity to existing mining and planned pits.

Brian Kynoch, President of Imperial, said, “There continues to be opportunity to expand the Springer mineralization, especially at depth, and a follow-up program will be designed to further test the Springer zone. The results of this year’s drilling will be integrated into the block model and the life of mine plan for Mount Polley will be updated.”

The significant intervals in the five holes are included in the table below.

Significant intercepts:

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Gold (g/t)
SD-23-172	7.4	237.5	230.1	0.31	0.50
including	7.4	80.0	72.6	0.41	0.62
and	120.0	220.0	100.0	0.33	0.57
SD-23-173	215.0	295.0	80.0	0.55	0.69
and	315.9	324.0	8.1	0.50	0.62
SD-23-174	21.5	272.5	251.0	0.36	0.37
including	152.5	207.5	55.0	0.59	0.73
SD-23-176	265.0	372.5	107.5	0.34	0.39
including	320.0	342.5	22.5	0.52	0.58
SD-23-177	3.0	225.0	222.0	0.34	0.31
and	150.0	200.0	50.0	0.61	0.63

All five drill holes are vertical and were collared in the Springer pit.

SD-23 172 is an infill hole 35 metres to the west of hole SD-23-168 on Section 3315N testing a significant gap on the northern/eastern edge of the Springer Main zone. It intersected 0.31% copper and 0.50 g/t gold over 230.1 metres from 7.4 metres.

SD-23 173 is step-out hole 35 metres to the south-east of hole SD-23-166 on Section 3225N expanding the eastern limits of the Springer zone towards the Polley Fault. It intersected 0.55% copper and 0.69 g/t gold over 80 metres from 215.0 metres.

SD-23 174 is an in-fill hole 40 metres to the west of hole SD-23-166 on Section 3245N upgrading the eastern edges of the Springer zone. It intersected 0.36% copper and 0.37 g/t gold over 251 metres from 21.5 metres.

SD-23 176 is a step-out hole 70 metres to the south-east of hole SD-23-165 on Section 3135N testing the eastern edges of the Springer zone. It intersected 0.34% copper and 0.39 g/t gold over 107.5 metres from 265 metres.

SD-23 177 is an in-fill hole 25 metres to the south of hole SD-23-167 on Section 3290N upgrading model confidence in the eastern extents of the Springer zone. It intersected 0.34% copper and 0.31 g/t gold over 222 metres from 3 metres.

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.

Cross section 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 expansion of the Springer mineralization; the design of a follow-up program to test the Springer zone; 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 sedarplus.ca. 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.