

Imperial Drilling Intersects 52.6 Metres Grading 0.45% Copper and 1.29 g/t Silver at Whiting Creek

Vancouver | **September 18, 2023** | **Imperial Metals Corporation** (“Imperial” or the “Company”) (TSX:III) reports diamond drill results for hole CW-23-01B, the first of five drill holes from the Whiting Creek 2023 exploration program. The drill results include an intercept of 52.6 metres grading 0.45% copper and 1.29 g/t silver starting from the top of bedrock at a depth of 67.4 metres.

The Whiting Creek prospect forms part of the Huckleberry property and is located approximately 8.5 km north of the Huckleberry mill. The target is a calc-alkalic porphyry associated with the Bulkley plutonic suite, like the Huckleberry deposit. Veining and strong hydrothermal alteration are prevalent throughout the area, along with a pyritic halo approximately 6 km by 3 km in plan dimension. The dominant intrusive is the Whiting Creek Stock, which is a body of biotite rich quartz diorite to granodiorite, approximately 3 km by 4 km in surface dimension.

Over the past two years Imperial has conducted a program of geological mapping, geochemical surveys, whole rock trace element studies and airborne and surface geophysical surveys over the Whiting Creek area. Numerous drill targets were identified and in July and August of 2023, Imperial completed 2,031 metres of diamond drilling on the Whiting Creek prospect. This year’s drilling targeted an underexplored area called Creek Zone West located 450 metres west of Creek Zone drill hole WC2016-02, which intersected 222.5 metres at 0.309% copper, 0.017% molybdenum and 1.18 g/t silver in 2016. Drilling at Creek Zone West targeted overlapping geophysical and geochemical anomalies, and the northwestern covered contact between the Whiting Creek Stock and the surrounding Telkwa Formation volcanics.

Hole CW-23-01B was drilled at 225° azimuth and a dip of -50° to a final depth of 408 metres. Veined and altered andesite volcanic and intrusive rocks associated with the Whiting Creek Stock were the primary lithologies encountered. Numerous mafic to intermediate post mineral dykes crosscut all lithologies in a northwest to southeast trend following a prominent structural trend on the property.

Copper, molybdenum, and silver mineralization occurs throughout hole CW-23-01B within every lithology except the post mineral dykes. Higher grade copper mineralization is concentrated in the veined and altered andesite volcanics. The hole intersected 316.8 metres grading 0.23% copper, 0.008% molybdenum and 0.89 g/t silver from 67.4 metres, including 52.6 metres grading 0.45% copper 0.006% molybdenum and 1.29 g/t silver starting from the top of bedrock at a depth of 67.4 metres to 120 metres and 37.5 metres of 0.32% copper, 0.005% molybdenum and 1.72 g/t silver from 320.0 metres to 357.5 metres. The highest-grade section, from 67.4 metres to 120 metres, was extremely fractured and contained chalcocite coatings on pyrite-chalcopyrite bearing veins along fracture planes, which may reflect a zone of supergene enrichment.

While historic drill holes in the Creek Zone intersected copper and molybdenum within the Whiting Creek Stock, intercepts from 2023 drilling confirm suggest that the surrounding altered volcanics can host significant mineralization. This is an important discovery as the highest copper concentrations and the majority of production at the Huckleberry mine has come from the altered contact volcanics. Additionally, intercepts from hole CW-23-01B identified a chalcocite enriched zone in the upper fractured rock and has expanded known copper mineralization 450 metres to the west.

Whiting Creek has been targeted over several generations of exploration, with numerous geochemical, geophysical, and drill programs conducted. Prominent surface gossans have attracted attention from

explorers since the early 20th century. Previous exploration has discovered promising geophysical anomalies, large copper-in-soils anomaly, and numerous significant drill intercepts in a number of zones.

Mineralized intervals in hole CW-23-01B include:

Hole	From	To	Width	Cu%	Mo%	Ag g/t	CuEq%
CW-23-01B	67.4	384.2	316.8	0.23	0.008	0.89	0.29
including	67.4	120.0	52.6	0.45	0.006	1.29	0.50
including	320.0	357.5	37.5	0.32	0.005	1.72	0.37

$CuEq\% = Cu\% + (6.84 * Mo\%) + (0.01 * Ag\ g/t)$ based on insitu rock value, recoveries not included (Cu at US\$3.80/lb, Mo at US\$26.00/lb, Ag at US\$23.00/oz)

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 Whiting Creek 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 <https://imperialmetals.com/our-operations/huckleberry-mine/maps>.

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.

Company Contacts

Brian Kynoch | President | 604.669.8959

Jim Miller-Tait | VP Exploration | jim.miller-tait@imperialmetals.com

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 exploration drilling programs at Huckleberry, including the Whiting Creek prospect; the potential for altered volcanics to host mineralization; the potential discovery of a zone of supergene enrichment; and the results of exploration including promising geophysical anomalies.

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 www.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.