
Imperial Reports Production Update for 2023 Third Quarter

Vancouver | **October 16, 2023** | **Imperial Metals Corporation** (“Imperial” or the “Company”) (TSX:III) reports quarterly copper and gold production from Mount Polley and Red Chris mines. Imperial’s production for the third quarter was 12,182,493 pounds copper and 14,335 ounces gold, of which 8,056,570 pounds copper and 11,321 ounces gold were produced at Mount Polley and 4,125,923 pounds copper and 3,014 ounces gold from Imperial’s 30% share of Red Chris mine production. In the previous quarter 11,181,595 pounds copper and 14,289 ounces gold were produced, with 7,062,836 pounds copper and 10,185 ounces gold coming from Mount Polley and 4,118,759 pounds copper and 4,104 ounces gold coming from its 30% share of Red Chris mine production. Copper production for the quarter was up 9%, largely from increased production at Mount Polley while gold production was virtually the same compared to the previous quarter with increased production at Mount Polley offsetting lower gold production at Red Chris.

Mount Polley metal production was up by 14.1% for copper and 11.2% for gold for this quarter due to slightly higher copper grades, and higher throughput. The throughput averaged 16,959 tonnes per day compared to 15,724 tonnes per day in the previous quarter; copper recovery was 79.5% compared to 79.9% in the first quarter and gold recovery was 70.1% compared to 68.3% in the previous period. Excellent metal recoveries continued to be achieved throughout the quarter despite additional throughput being restricted as the mill motor, which was damaged due to a lightning strike in the second quarter, was under repair until this month.

Red Chris copper and gold production (100%) for the quarter was 13,753,075 pounds copper and 10,048 ounces gold, compared to 13,729,195 pounds copper and 13,680 ounces gold in the previous quarter. Gold production was 27% lower than the prior period, primarily driven by lower gold head grade from the Phase 7 ore source, which was in line with expectations.

The exploration program continued at Red Chris during the quarter with drilling completed west of the Main Zone, in the Gully, and Far West zones as well as in the recently recognised White Rock Canyon targets. In addition to drilling, a program of geological mapping and geochemical sampling was completed across several regional targets.

Newcrest continued the development of the Block Cave during the quarter. As at October 8, 2023, the exploration decline advanced to 3,580 metres and the conveyor decline advanced to 548 metres. The Feasibility Study also progressed, with financial evaluation of the project continuing during the quarter.

Brian Kynoch, P.Eng., Imperial’s President has reviewed the disclosures contained in this news release and is the designated Qualified Person as defined by National Instrument 43-101 (“NI 43-101”).

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.

Company Contacts

Brian Kynoch | President | 604.669.8959

Darb S. Dhillon | Chief Financial Officer | 604.488.2658

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 Imperial management’s expectations or beliefs regarding future events and include, but are not limited to, statements regarding Imperial’s expectations and timing with respect to current and planned drilling programs at Red Chris, including plans to expand and define the extent and continuity of mineralization at the East Ridge zone; the progress and advancement of the exploration decline; the timing regarding completion of the Feasibility Study; options to offset inflationary pressures; the timing regarding repair of a damaged mill motor; the potential grade, quantity, continuity and prospectivity of the Exploration Target; the continued increase in metal production due to higher grades and throughput; the timing and repair of the mill motor; the impact of the damage to the mill motor on metal production; the anticipated completion of the Red Chris mine exploration program; the potential for a fifth porphyry centre and other new discoveries; the estimation of a Mineral Resource and timing thereof; and the potential for further discoveries.

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 Imperial 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, Imperial has applied certain factors and assumptions that are based on information currently available to Imperial as well as Imperial’s current beliefs and assumptions. These factors and assumptions and beliefs and assumptions include, the risk factors detailed from time to time in Imperial’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 Imperial 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, imperialmetals.com events or results not to be as anticipated, estimated or intended, many of which are beyond Imperial’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.