

VANCOUVER, British Columbia, July 31, 2017 (GLOBE NEWSWIRE) -- [Imperial Metals Corp.](#) (the "Company") (TSX:IM) reports that it has closed a \$20 million bridge loan financing ("Bridge Loan") with affiliates of its two major shareholders, Edco Capital Corporation, controlled by N. Murray Edwards and The Fairholme Partnership, LP, a private fund advised by Fairholme Capital Management, L.L.C., each of which has provided \$10 million of the Bridge Loan.

The Bridge Loan is secured by all assets of the Company, and is subordinated to the Senior Credit Facility and Second Lien Credit Facility lenders. Interest on the Bridge Loan is payable monthly commencing on August 31, 2017 at the rate of 8% per annum. The Bridge Loan matures on the earlier of October 15, 2017 or the date the Company secures additional financing.

The Bridge Loan proceeds will be used for general working capital purposes and to support ongoing operations.

The Bridge Loan is a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. The Company did not file a material change report 21 days prior to the closing of the Bridge Loan because details were not settled until shortly prior to closing and the Company wished to complete the Bridge Loan as soon as possible.

For additional information, refer to the Company's news release issued on July 6, 2017.

About Imperial

Imperial is a Vancouver based exploration, mine development and operating company. The Company, through its subsidiaries, owns the Red Chris, Mount Polley and Huckleberry copper mines in British Columbia. Imperial also holds a 50% interest in the Ruddock Creek lead/zinc property in British Columbia.

Forward-Looking Information and Risks Notice

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, specific statements regarding the Company's intention to use the Bank Loan proceeds for general working capital purposes and to support ongoing operations; and the Company's plans to secure additional financing. 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. In this document certain forward-looking statements are identified by words including "guidance", "expectations", "targeted", "plan", "planned", "estimated", "calls for" and "expected". 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. Such factors include, among others, 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.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. 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.

Imperial Contact Information

Brian Kynoch | President | 604.669.8959

Andre Deepwell | Chief Financial Officer | 604.488.2666

Gord Keevil | Vice President Corporate Development | 604.488.2677

Steve Robertson | Vice President Corporate Affairs | 604.488.2669

Sabine Goetz | Shareholder Communications | 604.488.2657 | investor@imperialmetals.com