

# Imperial To Enter Joint Venture With Newcrest Mining

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VANCOUVER, March 10, 2019 - [Imperial Metals Corp.](#) (the "Company") (TSX:III) announces that it has entered into an agreement to sell a 70% interest in its Red Chris copper and gold asset in British Columbia, Canada to [Newcrest Mining Ltd.](#) ("Newcrest") (ASX: NCM) for US\$806.5 million in cash, while retaining a 30% interest in the mine. The Company and Newcrest will form a joint venture for the operation of the Red Chris asset going forward, with Newcrest acting as operator. The consideration payable will be subject to customary adjustments for certain assumed equipment loans, working capital and non-financial debt at closing.

The Company's President, Brian Kynoch, said: "This transaction presents a compelling opportunity for all stakeholders as it allows Imperial to significantly strengthen its balance sheet while forging a strategic partnership with a leading global mining company. We believe that this joint venture partnership will enable Imperial to unlock significant value at Red Chris by leveraging Newcrest's unique technical expertise in block caving operations. With a stronger financial position and highly actionable path to exploiting the underground mining potential of Red Chris, Imperial will be in a much stronger position to create value and opportunities for its shareholders, stakeholders and the Tahltan Nation. Imperial's portfolio of assets will include a 100% interest in the Mount Polley mine, a 100% interest in the Huckleberry mine and a 30% interest in the Red Chris mine together with a high potential suite of both advanced and early stage exploration projects including an approximately 50% interest in the Ruddock Creek lead/zinc property and a 100% interest in the Giant Copper property."

Newcrest's Managing Director and CEO, Sandeep Biswas, said: "We are delighted to add this joint venture into the Newcrest portfolio. We believe we can bring our unique technical capabilities to unlock the full value potential of this orebody in one of the premier gold districts in the world. We have identified a clear path to potentially turn Red Chris into a Tier 1 operation. The geology of Red Chris is similar to our Cadia orebodies in Australia and we will be applying our considerable experience in exploration, open pit mining, caving and processing to maximize the value of Red Chris and the opportunities in the surrounding region. We look at this opportunity in the same way as we do with Cadia, where we have proven we can create significant value from deep underground porphyry orebodies. We are pleased to be establishing a joint venture with Imperial and look forward to building a collaborative relationship with Tahltan Nation and the Government of British Columbia."

## Transaction Overview and Timing

The sale is subject to customary conditions precedent including all required regulatory approvals and the assignment or transfer of material permits and contracts. Closing is expected to occur in the third quarter of 2019 with an outside date for closing of August 15, 2019.

On closing of the asset purchase, an unincorporated joint venture between wholly-owned subsidiaries of Newcrest and the Company will be established. Newcrest will be the operator of the joint venture. Each party to the joint venture will contribute to exploration and development expenditures according to its participant interest (Newcrest 70%, Imperial 30%). Dilution provisions apply if a party does not contribute to a program and budget.

## Use of Proceeds

The Company intends to use the proceeds from the sale to repay certain existing debt obligations in accordance with their maturity dates, with remaining funds to be utilized for working capital purposes.

## Advisors

BMO Capital Markets is acting as financial advisor to the Company in connection with the transaction. The Company's legal counsel on the transaction is Borden Ladner Gervais LLP.

#### About Imperial

Imperial is a Vancouver 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.

#### About Newcrest

Newcrest is the largest gold producer listed on the Australian Securities Exchange and one of the world's largest gold mining companies. Newcrest owns and operates a portfolio of predominantly low cost, long life mines and a strong pipeline of brownfield and greenfield exploration projects. Newcrest's asset portfolio includes operating mines that use a variety of efficient mining methods for large ore bodies, together with selective underground mining methods to optimise high-grade epithermal deposits.

#### Company Contacts

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#### 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, statements regarding the closing of the sale of a 70% interest in the Red Chris mine to Newcrest; that closing of the sale is expected to occur in the third quarter of 2019; that Newcrest will advance development of the Red Chris orebody to benefit shareholders, stakeholder and the Tahltan Nation; Newcrest's belief that it can bring its unique technical capabilities to unlock the full value potential of the Red Chris orebody; Newcrest's belief that it can turn Red Chris into a Tier 1 operation; the Company's intended use of proceeds from the sale. 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, among others, that Newcrest will comply with its obligations under the asset purchase agreement; that all required regulatory approvals will be obtained and all conditions to closing will be satisfied or waived by the third quarter of 2019; that the Company will be able to obtain extensions to the maturity date for its existing debt on terms satisfactory to the Company; that Newcrest will be able to achieve and extrapolate synergies between its Acadia orebody in Australia and the Red Chris orebody. 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, risks that the transaction may not close; risks of litigation commenced to prevent the transaction from closing; risks that conditions to closing may not be satisfied at all or on terms satisfactory to the Company or Newcrest; risks that Newcrest may not be able to realize the full value potential for the Red Chris mine; risks that Newcrest may not be able to maximize the value of Red Chris and the opportunities in the surrounding region; risks that synergies and similarities anticipated between Newcrest's Cadia orebodies and the Red Chris orebody may not be as anticipated; risks that Red Chris may not have the qualities necessary to become a Tier 1 operation; and 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.com](http://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.

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