

Imperial Repays Debt

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VANCOUVER, Aug. 16, 2019 - [Imperial Metals Corp.](#) (the "Company") (TSX:III) confirms that it has received the sales proceeds of approximately US\$775 million related to the sale of a 70% interest in the Red Chris mine as announced on August 15, 2019.

Proceeds from the sale transaction were utilized to repay debt as follows:

- Senior secured revolving credit facility of \$200 million
- Second lien secured revolving credit facility of \$50 million
- Secured bridge loan of \$26 million
- Unsecured junior credit facility of \$75 million
- Unsecured convertible debentures (2014) of \$115 million
- Unsecured convertible debentures (2015) of \$30 million
- Unsecured line of credit of \$10 million
- Certain equipment loans of about \$1.7 million
- Senior unsecured notes of US\$325 million

Subsequent to repayment of this debt the Company's remaining obligations will be a 30% share of Red Chris Joint Venture equipment loans and obligations related to the Northwest Transmission Line that are liabilities of the Red Chris Joint Venture.

About Imperial

Imperial is a Vancouver exploration, mine development and operating company. The Company, through its subsidiaries, owns a 30% interest in the Red Chris mine, and a 100% interest in both the Mount Polley and Huckleberry copper mines in British Columbia. Imperial also holds a 48% interest in the Ruddock Creek lead/zinc property.

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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 remaining obligations. 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, 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.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, 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.

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