

# Imperial Reports 2019 Financial Results

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VANCOUVER, March 24, 2020 - [Imperial Metals Corp.](#) (the "Company") (TSX:III) reports financial results for its fiscal year ended December 31, 2019.

Select Annual Financial Information expressed in thousands, except share and per share amounts	Years Ended December 31		
	2019	2018	2017
<b>Continuing Operations:</b>			
Total revenues	\$ 71,823	\$ 104,437	\$ 164,021
Net income (loss)	\$ (40,266 )	\$ (109,464 )	\$ 42,891
Net income (loss) per share	\$ (0.32 )	\$ (0.92 )	\$ 0.45
Diluted income (loss) per share	\$ (0.32 )	\$ (0.92 )	\$ 0.45
Adjusted net loss <sup>(1)</sup>	\$ (49,269 )	\$ (68,622 )	\$ (96,213 )
Adjusted net loss per share <sup>(1)</sup>	\$ (0.39 )	\$ (0.58 )	\$ (1.02 )
Adjusted EBITDA <sup>(1)</sup>	\$ (4,490 )	\$ (3,334 )	\$ (2,944 )
Cash flow <sup>(1)(2)</sup>	\$ (3,611 )	\$ 106,468	\$ 707
Cash flow per share <sup>(1)(2)</sup>	\$ (0.03 )	\$ 0.90	\$ 0.01
<b>Discontinued Operations:</b>			
Total revenues	\$ 164,993	\$ 255,736	\$ 289,092
Net income (loss)	\$ 362,002	\$ (16,131 )	\$ 34,222
Net income (loss) per share	\$ 2.85	\$ (0.14 )	\$ 0.36
Diluted income (loss) per share	\$ 2.85	\$ (0.14 )	\$ 0.36
Adjusted net income (loss) <sup>(1)</sup>	\$ 40,284	\$ (16,141 )	\$ 33,588
Adjusted net income (loss) per share <sup>(1)</sup>	\$ 0.32	\$ (0.13 )	\$ 0.66
Adjusted EBITDA <sup>(1)</sup>	\$ 142,858	\$ 36,602	\$ 91,401
Cash flow <sup>(1)(2)</sup>	\$ 23,822	\$ 36,981	\$ 87,674
Cash flow per share <sup>(1)(2)</sup>	\$ 0.19	\$ 0.31	\$ 0.93
Working capital (deficiency)	\$ 55,252	\$ (789,470 )	\$ (238,269 )
Total assets	\$ 1,058,502	\$ 1,573,903	\$ 1,723,768
Total debt (including current portion)	\$ 3,816	\$ 871,268	\$ 852,378

<sup>(1)</sup> Refer to table under heading *Non-IFRS Financial Measures* for further details.

<sup>(2)</sup> Cash flow is defined as the cash flow from operations before the net change in non-cash working capital balances, income and mining taxes, and interest paid. Cash flow per share is defined as Cash flow divided by the weighted average number of common shares outstanding during the year.

Select Items Affecting Net Income (Loss) (presented on an after-tax basis)

expressed in thousands	Years Ended December 31	
	2019	2018
Net loss before undernoted items from continuing operations	\$ (14,284 )	\$ (16,593 )
Interest expense	(46,273 )	(52,183 )
Recovery of BC Mineral taxes including interest	11,288	-
Gain on sale of Sterling	-	296
Impairment of mineral properties	-	(79,719 )
Foreign exchange gain (loss) on debt	10,292	(36,214 )
Loss on early repayment of debt	(1,289 )	-
Settlement and insurance recoveries	-	74,949
Net Loss from continuing operations	\$ (40,266 )	\$ (109,464 )

On March 10, 2019, the Company entered into an agreement to sell a 70% interest in the Red Chris mine to

Newcrest. The Company completed the sale to Newcrest on August 15, 2019 for a final purchase price of US\$804.4 million subject to debt and working capital adjustments. In accordance with IFRS, the Company has classified Red Chris mine as a discontinued operation effective January 1, 2019 up to closing of the transaction with Newcrest on August 14, 2019, and the prior year comparative annual consolidated statement of income (loss) has been restated accordingly. Effective August 15, 2019 onwards, the results from the Red Chris Mine are presented on a proportional basis relative to Imperial's 30% beneficial interest in the joint venture. Unless otherwise stated this MD&A will report the total of continuing and discontinued operations as one total (e.g. net income) for ease of comparison with the prior comparative period.

Revenues decreased to \$236.8 million in 2019 compared to \$360.2 million in 2018, a decrease of \$123.4 million or 34%.

Revenue from the Red Chris mine in 2019 was \$200.9 million compared to \$255.7 million in 2018. This decrease was attributable to the Company's ownership decreasing to 30% from 100% on August 15, 2019 compared to its 100% share in 2018. There were 13.2 concentrate shipments in 2019 from the Red Chris mine (2018-12.0 concentrate shipments).

Revenue from the Mount Polley mine in 2019 was \$34.9 million compared to \$104.4 million in 2018. The decrease was attributable to the mine being on care and maintenance from May 2019 onwards. Mount Polley mine had only 1.0 concentrate shipment in 2019 (2018-3.0 concentrate shipments).

Variations in revenue are impacted by the timing and quantity of concentrate shipments, metal prices and exchange rates, and period end revaluations of revenue attributed to concentrate shipments where metal prices will settle at a future date.

The London Metals Exchange cash settlement copper price per pound averaged US\$2.72 in 2019 compared to US\$2.96 in 2018. The London Metals Exchange cash settlement gold price per troy ounce averaged US\$1,392 in 2019 compared to US\$1,269 in 2018. The average US\$ strengthened by 2.0% compared to the CDN\$ in 2019 over 2018. In 2019 the average copper price was CDN\$3.61 per pound and the average gold price was CDN\$1,847 per ounce compared to 2018 when the average copper price was CDN\$3.84 per pound and the average gold price was CDN\$1,645 per ounce.

Revenue in 2019 decreased by a \$3.3 million negative revenue revaluation compared to a negative revenue revaluation of \$19.0 million in 2018. Revenue revaluations are the result of the metal prices on the settlement date and/or the current period balance sheet date being higher or lower than when the revenue was initially recorded or the metal prices at the last balance sheet date and finalization of contained metals as a result of final assays.

Net loss from continuing operations in 2019 was \$40.3 million (\$0.32 per share) compared to net loss of \$109.5 million (\$0.92 per share) in 2018. The majority of decrease in net loss of \$69.2 million was primarily due to the following factors:

- Loss from mine operations decreased from a loss of \$21.1 million in 2018 to a loss of \$6.6 million in 2019, a decrease in net loss of \$14.5 million.
- Interest expense decreased from \$73.4 million in 2018 to \$46.3 million in 2019, a decrease to net loss of \$27.1 million.
- Foreign exchange gains/losses went from a loss of \$37.4 million in 2018 to a gain of \$10.1 million in 2019, a decrease in net loss of \$47.5 million.
- Impairment on mineral properties decreased from \$109.2 million in 2018 to \$nil in 2019, a decrease in net loss of \$109.2 million.
- Rehabilitation costs of \$nil in 2019 compared to \$0.2 million in 2018, a decrease in net loss of \$0.2 million.
- Other income totalled \$0.3 million in 2019 compared to income of \$108.1 million in 2018, largely due to the settlement of \$106.2 million net of costs, pertaining to the August 4, 2014 tailings dam breach at the Mount Polley Mine (?Mount Polley Breach?), an increase in net loss of \$107.8 million.
- An income and mining tax recovery of \$28.0 million in 2019 compared to a recovery of \$35.8 million in 2018, an increase in net loss of \$7.8 million.

The average US\$/CDN\$ exchange rate in the 2019 was 1.327 compared to an average of 1.296 in 2018.

Cash flow from continuing operations was negative \$3.6 million in 2019 compared to positive cash flow of \$106.5 million in 2018. Cash flow is a measure used by the Company to evaluate its performance, however, it is not a term recognized under IFRS. The Company believes Cash flow is useful to investors and it is one of the measures used by management to assess the financial performance of the Company.

Capital expenditures attributed to continuing operations were \$20.0 million in 2019, up from \$14.5 million in 2018. The increase was due to the inclusion of Red Chris expenditures from August 15, 2019 onwards representing Imperial's 30% proportionate share compared to the prior year where these expenditures were classified as discontinued operations.

At December 31, 2019 the Company had \$90.0 million in cash compared to \$18.6 million at December 31, 2018.

## NON-IFRS FINANCIAL MEASURES

The Company reports four non-IFRS financial measures: adjusted net income, adjusted EBITDA, cash flow and cash cost per pound of copper produced which are described in detail below. The Company believes these measures are useful to investors because they are included in the measures that are used by management in assessing the financial performance of the Company.

Adjusted net income, adjusted EBITDA, and cash flow are not generally accepted earnings measures and should not be considered as an alternative to net income (loss) and cash flows as determined in accordance with IFRS. As there is no standardized method of calculating these measures, these measures may not be directly comparable to similarly titled measures used by other companies.

### Adjusted Net Loss and Adjusted Net Loss per Share

Adjusted net loss from continuing operations in 2019 was \$49.3 million (\$0.39 per share) compared to an adjusted net loss of \$68.6 million (\$0.58 per share) in 2018. Adjusted net income or loss shows the financial results excluding the effect of items not settling in the current period and non-recurring items. Adjusted net income or loss is calculated by removing the gains or loss, resulting from acquisition and disposal of property, mark to market revaluation of derivative instruments not related to the current period, net of tax, unrealized foreign exchange gains or losses on non-current debt, net of tax.

### Adjusted EBITDA

Adjusted EBITDA from continuing operations in 2019 was a loss of \$4.5 million compared to a loss of \$3.3 million in 2018. We define Adjusted EBITDA as net income (loss) before interest expense, taxes, depletion and depreciation, and as adjusted for certain other items.

### Cash Flow and Cash Flow Per Share

Cash flow from continuing operations in 2019 was negative \$3.6 million compared to positive \$106.5 million in 2018. Cash flow per share was \$0.00 in 2019 compared to \$0.90 in 2018.

Cash flow and cash flow per share are measures used by the Company to evaluate its performance however they are not terms recognized under IFRS. Cash flow is defined as cash flow from operations before the net change in non-cash working capital balances, income and mining taxes, and interest paid and cash flow per share is the same measure divided by the weighted average number of common shares outstanding during the year.

### Cash Cost Per Pound of Copper Produced

The Company is primarily a copper producer and therefore calculates this non-IFRS financial measure

individually for its three copper mines, Red Chris (30% share effective August 15, 2019), Mount Polley and Huckleberry, and on a composite basis for these mines.

Variations from period to period in the cash cost per pound of copper produced are the result of many factors including: grade, metal recoveries, amount of stripping charged to operations, mine and mill operating conditions, labour and other cost inputs, transportation and warehousing costs, treatment and refining costs, the amount of by-product and other revenues, the US\$ to CDN\$ exchange rate and the amount of copper produced.

Idle mine costs during the periods when the Huckleberry and Mount Polley mines were not in operation have been excluded from the cash cost per pound of copper produced.

*Calculation of Cash Cost Per Pound of Copper Produced*

expressed in thousands, except cash cost per pound of copper produced

	Year Ended December 31, 2019		
	*Red Chris	**Mount Polley	Financial Statements
Cash cost of copper produced in US\$	\$ 123,368	\$ 12,907	\$ 136,275
Copper produced ? pounds	50,334	3,825	54,159
Cash cost per lb copper produced in US\$	\$ 2.45	\$ 3.37	\$ 2.52
	Year Ended December 31, 2018		
	*Red Chris	**Mount Polley	Financial Statements
Cash cost of copper produced in US\$	\$ 141,223	\$ 29,032	\$ 170,255
Copper produced ? pounds	60,349	14,974	75,323
Cash cost per lb copper produced in US\$	\$ 2.34	\$ 1.94	\$ 2.26

\* The Red Chris Mine was classified as a discontinued operation effective January 1, 2019 to August 14, 2019 and prior periods have been restated. Effective August 15, 2019 onwards, the results from Red Chris are presented in continuing operations on a proportional basis relative to Imperial's 30% beneficial interest in the joint venture.

\*\* The Mount Polley Mine is a continuing operation. The mine was placed on care and maintenance on May 26, 2019.

## DEVELOPMENTS DURING 2019

### Red Chris Mine

On August 15, 2019, Imperial completed the sale of a 70% interest in the Red Chris copper and gold mine to Newcrest. The Company and Newcrest formed a joint venture for the operation of Red Chris with Newcrest acting as operator. The Company retains a 30% joint venture interest in the Red Chris mine.

During 2019, a production plan was developed following an in-depth review of historic data, with key assumptions being identified and validated against past performance. The plan reflects a lower mining rate as compared to 2018 (105,000 tonnes per day vs. 130,000 tonnes per day). The metal production for 2019 was estimated by a similar application of historic data for incorporation of mill availability, throughput (tonnes per operating hour) and recovery.

Mine teams followed the plan with the intent of targeting higher grades using an internal Geo Met process which focused on daily reviews by the onsite teams relating to geological and metallurgical performance. The maintenance teams focused on both scheduled and unscheduled downtimes in the plant which included formal measures as part of the business KPI system. These initiatives were successful, with the mill achieving 90% availability.

In the mill, ?donut? launders were installed on the first two rougher cells during December 2019, and four more are expected to be installed during the 2020 first quarter. The new launders are expected to increase the mass pull in the rougher circuit and lead to increased recovery of copper and gold.

Red Chris mine 2019 metals production was 71.9 million pounds copper, 36,471 ounces gold, and 133,879 ounces silver, of which Imperial's portion of the production, representing 100% for the period January 1 through August 14, 2019 and 30% of production for the period August 15 through December 31, 2019 was 50.3 million pounds copper, 25,177 ounces gold, and 90,577 ounces silver.

Red Chris metals production guidance (100%), provided by Newcrest in August 2019 for the period August 15, 2019 to June 30, 2020 (to conform to their annual year end of June 30, 2020), is in the range of 63-79 million pounds copper and 36,000-50,000 ounces gold.

Annual Production for the Year Ended December 31	2019 <sup>(1)</sup>	2018 <sup>(1)</sup>
Ore milled ? tonnes	10,430,762	10,668,313
Ore milled per calendar day ? tonnes	28,577	29,228
Grade % ? copper	0.412	0.339
Grade g/t ? gold	0.244	0.259
Recovery % ? copper	76.0	75.6
Recovery % ? gold	44.5	47.1
Copper ? 000?s pounds	71,880	60,349
Gold ? ounces	36,471	41,935
Silver ? ounces	133,879	103,634

(1) production stated at 100%

Exploration in 2019 included over 17,500 metres of drilling completed in the Gully/Far West area, in search for additional zones of higher grade mineralization within the Red Chris porphyry corridor, and in the East zone, designed to obtain geological, geotechnical and metallurgical data to support future studies for underground block cave mining. Initial results were released on January 29, 2020. Drilling in the Gully zone discovered additional mineralization, including 304 metres grading 0.2% copper and 0.44 g/t gold in hole RC-19-603.

Exploration, development and capital expenditures were \$42.5 million in 2019 compared to \$62.9 million in 2018 (100% to August 15, 2019, and 30% thereafter).

#### Mount Polley Mine

Mount Polley mine ceased operations May 26, 2019, and remains on care and maintenance. Metal production for the period January 1 to May 26, 2019 was 3.8 million pounds copper, 10,619 ounces gold, and 11,119 ounces silver.

Annual Production for the Year Ended December 31	2019 <sup>(1)</sup>	2018
Ore milled ? tonnes	2,231,119	6,195,760
Ore milled per calendar day ? tonnes	14,776	16,975
Grade % ? copper	0.229	0.207
Grade g/t ? gold	0.283	0.277
Recovery % ? copper	34.0	52.89
Recovery % ? gold	52.3	67.25
Copper ? 000?s pounds	3,825	14,974
Gold ? ounces	10,619	37,120
Silver ? ounces	11,119	33,458

(1) production stated for period January 1 to May 26, 2019

During 2019, the mine's contact water (water that comes in contact with the mine site) was discharged via a water treatment plant through a pipeline at depth into Quesnel Lake. Dredging operations continued in the Springer Pit into November. Through Summer 2019, the mine completed installation of 5 kilometres of rainbow trout habitat in Hazeltine Creek. The trout were allowed back into Hazeltine Creek in May 2018, where they have successfully spawned for the last two years. The BC Ministry of Environment (?ENV?) had

issued Pollution Abatement Order (?PAO?) 107461 under Section 83 of the BC Environmental Management Act on August 5, 2014. The PAO directed MPMC to implement measures and submit documentation describing its response, and to communicate to the ENV regarding response progress. The PAO was cancelled on September 12, 2019 when ENV deemed that all PAO requirements had been complied with, including ENV's acceptance of the final remediation plan.

During late Fall 2019, a Mobile Metal Ion soil sampling program and a 3D Induced Polarization geophysical survey were conducted to explore new regions at Mount Polley. The program was completed over an area north-northwest of the mine. The soil sampling program consisted of 948 samples collected over 51 km of soil lines. The IP survey was completed over a total of 81.6 km of survey lines by SJ Geophysics. The data is under review for drill target prioritizing.

For the year ended December 31, 2019, the Mount Polley mine incurred idle mine costs comprised of \$7.8 million in operating costs and \$3.1 million in depreciation expense.

Exploration, development, and capital expenditures were \$5.4 million in 2019 compared to \$13.3 million in 2018.

### Huckleberry Mine

Huckleberry remains on care and maintenance status since operations shut-down in August 2016. During this period of mine care and maintenance, activities at the mine site have been focused on water management, snow removal in the winter to maintain access, and maintenance to the site infrastructure and equipment. All environmental sampling and reporting is coordinated from the mine site as well.

A preliminary plan to restart the mine has been developed, for such time when the economics of mining improve. In the interim, the Company will develop exploration programs designed to expand the resource.

In 2019, a Mobile Metal Ion soil sampling program was conducted at Whiting Creek, consisting of 449 soil samples collected over portions of the Creek Zone, the Rusty Zone, and the Ridge Zone. The data is under review.

For the year ended December 31, 2019, the Huckleberry mine incurred idle mine costs comprised of \$4.9 million in operating costs and \$0.8 million in depreciation expense.

### Ruddock Creek Joint Venture

The Ruddock Creek lead-zinc project is operated by way of a Joint Venture with Imperial, Mitsui Mining and Smelting Co. Ltd., Itochu Corporation, and Japan Oil, Gas and Metals National Corporation (JOGMEC). Imperial operates the project through its wholly owned subsidiary Ruddock Creek Mining Corporation.

JOGMEC funded the 2019 drill program and now has earned the assignable right to be vested in an approximate 7.96% Participating Interest in the joint venture. Imperial's interest has been reduced to approximately 45.29%, Mitsui's interest to 28.05% and Itochu's interest to 18.70%.

The 2019 diamond drill program consisted of 17 drill holes totaling 8,802.1 metres targeting the V Zone (11 drill holes; 6,955.5 metres) and the Q Zone (6 drill holes; 1,846.6 metres). Highlights include drill hole RD-19-V54 which intersected 40.9 metres (true thickness 36.8 metres) grading 16.83% zinc, 3.46% lead and 4.74 g/t silver, including 20.1 metres grading 18.93% zinc, 4.15% lead and 6.11 g/t silver. Drill hole RD-19-V54 was drilled targeting the deep V Zone (where 2018 drill hole RD-18-V41 intersected 21.7 metres (true thickness 21.5 metres) grading 16.99% zinc, 3.44% lead and 2.41 g/t silver, including 10.4 metres grading 25.70% zinc, 5.41% lead and 3.44 g/t silver located 52.0 metres below hole RD-19-54).

The V Zone drilling was designed to expand and increase the confidence in the resource in the deep portions of the zone. The V Zone has a steeper dip than all the other known zones at Ruddock Creek. The

steeper dip should facilitate lower mining costs than the shallower dipping zones, and thus a larger resource of steeply dipping mineralization in the V Zone would improve the economics of the project. The wide high-grade intercept in RD-V19-54 will add to the resource, along with the other V Zone mineralized intercepts obtained this year.

Jim Miller-Tait, P.Geol., VP Exploration, is the designated Qualified Person as defined by National Instrument 43-101 for the exploration program. Ruddock Creek samples for the 2019 drilling 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 lab.

A comprehensive review will be completed in 2020 using the geophysical and geological information from the last two years of field work to recommend future exploration at Ruddock Creek. Plans for further exploration in the vicinity of the excellent results obtained in a portion of the V zone are being developed, and will be discussed with our joint venture partners.

#### FOURTH QUARTER RESULTS FROM CONTINUING OPERATIONS

Revenue in the fourth quarter of 2019 was \$29.4 million compared to \$27.8 million in 2018. Sales revenue is recorded when title for concentrate is transferred on ship loading. Variations in revenue are impacted by the timing and quantity of concentrate shipments, metal prices and exchange rates, and period end revaluations of revenue attributed to concentrate shipments where copper and gold prices will settle at a future date along with finalization of contained metals as a result of final assays.

The Company recorded a net loss of \$12.3 million (\$0.10 per share) in the fourth quarter of 2019 compared to net loss of \$43.3 million (\$0.36 per share) in the prior year quarter.

Expenditures for exploration and ongoing capital projects at Mount Polley, Red Chris and Huckleberry totaled \$10.5 million during the three months ended December 31, 2019 compared to the expenditures for exploration and ongoing capital projects at Mount Polley and Huckleberry which totaled \$0.8 million in the 2018 comparative quarter. Red Chris expenditures from August 15, 2019 onwards represented Imperial's 30% proportionate share compared to the prior year quarter where these expenditures were classified as discontinued operations.

#### OUTLOOK

##### Corporate and Operations

At December 31, 2019 the Company had not hedged any copper, gold or US\$/CDN\$ exchange. Quarterly revenues will fluctuate depending on copper and gold prices, the US\$/CDN\$ exchange rate, and the timing of concentrate sales, which is dependent on concentrate production and the availability and scheduling of transportation.

Newcrest provided metals production guidance (100%) for Red Chris mine, for the period August 15, 2019 to June 30, 2020 (to conform to their annual year end of June 30, 2020), in the range of 63-79 million pounds copper and 36,000-50,000 ounces gold.

##### Exploration

At Red Chris, over 17,500 metres were drilled in 2019. Newcrest's initial exploration program includes over 50,000 metres total. This initial program, which is ongoing, includes planned drilling in the Gully/Far West area, the East zone, the Main zone, and the Saddle area between the Main and East zones. The goals are to search for additional zones of higher grade mineralization within the Red Chris porphyry corridor, and to drill in the East zone to obtain geological, geotechnical and metallurgical data to support future studies for underground block cave mining.

At Mount Polley, an option to earn a 100% interest in seven mineral claims (3,331 ha), adjacent to the Mount

Polley mine was entered into. Three target settings occur within the optioned claims and adjacent Mount Polley claims, including a potential northern projection of the high-grade Quarry zone beneath a post-mineral conglomerate unit, a partially tested glacial till covered area where regional magnetics suggests a faulted offset of the Mount Polley Intrusive complex, which hosts the Mount Polley orebodies, is present and a till covered prospective area immediately east of the Southeast zone. A deep looking IP survey, along with a soil sampling program, was completed over the first two target areas described above. Once the information IP survey and soil sampling has been compiled, a drill program to test the targets will be designed. Also, a drill program designed to expand the copper and gold resource in Springer and WX zones to depth, has been laid out.

The Huckleberry East zone pit has historically provided the highest grade mill feed, and the majority drilling in the zone was only to a depth of 300 metres, and often ended in above cut-off grade copper mineralization. A drill program to test the East zone at depth has been designed to test below the historic drilling.

At Ruddock Creek, a total of 17 holes were drilled in the V and Q zones located on the western edge of the Ruddock Creek massive sulphide horizon. Plans for further exploration in the vicinity of the excellent result obtained in hole RC-19-V54 (40.9 metres grading 16.83% zinc and 3.46% lead) are being developed and will be discussed with our joint venture partners.

Exploration planned for 2020 will depend on funding. Priority will be directed to Red Chris, then Mount Polley and Huckleberry and Ruddock Creek, and potentially some of the 23 exploration projects held by Imperial.

## DEVELOPMENT

At Red Chris, following completion of the initial exploration drilling in the East zone, Newcrest plans to update the Red Chris resource model. However, prior to completion of drilling in the East zone, Newcrest have initiated a concept study investigating the potential for commercial production from a block cave. The block cave concept study includes studying potential decline portal locations and underground development layouts to maximize the value of the existing plant and infrastructure. The indications are that production from a block cave could start in about five years from the commencement of a decline to access the deep East zone. Newcrest hopes to begin a decline to access the deep east zone by the end of calendar year 2020.

For 2020, plans are being made to conduct exploration drilling at Mount Polley and Huckleberry. The restart of operations at the site, will be dependent on metal prices, however if the planned exploration proves successful, metal prices required for restart may be reduced.

However, the Company's plans for 2020 could be impacted, by the novel coronavirus (2019-nCoV) global pandemic, in a number of ways including but limited to, causing a temporary closure the Red Chris mine, or suspension exploration work planned, causing an economic slowdown resulting in a decrease in the demand and have a negative impact on for copper and gold prices, and impacting the Company's ability to transport or market the Company's concentrate or cause disruptions in the Company's supply chains.

For detailed information, refer to Imperial's 2019 Annual Report available on [imperialmetals.com](http://imperialmetals.com) and [sedar.com](http://sedar.com)

## 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 45.3% interest in the Ruddock Creek lead/zinc property.

## Company Contacts

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### 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 metal production guidance and estimates, expectations regarding the care, maintenance and rehabilitation activities at Mount Polley and Huckleberry, expectations and timing regarding current and future exploration and drilling programs including plans to search for additional zones of higher grade mineralization, drilling in the East zone to obtain data to support future studies for underground block cave mining, plans to develop exploration programs at the Mount Polley and Huckleberry mines and plans for further exploration in the V zone at the Ruddock Creek Project, expectations regarding the construction and timing of a new Red Chris resource model for drilling data, adequacy of funds for projects and liabilities, expectations regarding exploration results and metal prices required to restart the Mount Polley and Huckleberry mines, and expectations about the potential impact of the novel coronavirus on the Company's plans for 2020.

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 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](http://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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