Imperial Acquires 30% Interest in the GJ Property

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VANCOUVER, March 15, 2021 - Imperial Metals Corp. (the "Company") (TSX:III) announces acquisition of a 30% interest in the GJ Property for $3.04 million from its Joint Venture partner Newcrest Red Chris Mining Limited (70% interest). The GJ Property will be included as part of the Red Chris Joint Venture. The GJ Property includes known copper-gold porphyry mineralization and is located approximately 30 kilometres southwest of the Red Chris mine. The property covers the south west extent of the Red Chris GJ-Donnelly porphyry trend in the Golden Triangle and is comprised of 87 mineral tenures covering 39,432 hectares.

Brian Kynoch, Imperial Metals President, said "We are excited to announce this acquisition and look forward to working with our Joint Venture partner to explore this property given its proximity to the Red Chris mine infrastructure and its geological similarity to Red Chris."

The main deposit on the GJ Property is the GJ-Donnelly copper-gold porphyry which is classified as a 'high-K calc-alkalic to silica-saturated alkalic deposit'. Similarities to the Red Chris deposit include:

- The Donnelly host rock, the Groat stock, is similar in age and composition to the Red Stock which hosts the Red Chris deposit.
- The Groat stock has a general east-northeast by west-southwest trend and structures like the Red stock and may be on the same crustal lineament.
- The alteration and mineralization are similar consisting of disseminated and fracture-controlled pyrite-chalcopyrite, quartz vein hosted chalcopyrite-pyrite, minor molybdenite and bornite.

In deeper diamond drilling at the GJ-Donnelly zone, previous explorers have identified intensely altered intrusives, with up to 55% quartz veining, as sheeted veins. In these zones the sulphides appear as finer grained and occur equally in the intrusive and quartz veins, and yield significantly higher copper, gold and silver grades. Exploring for higher grade mineralization, similar to that encountered in the deep East zone at Red Chris, will be one of the key targets at GJ. The deposit is 'open' at depth.

Outside of the GJ-Donnelly zone, the GJ Property has numerous other mineralized copper-gold porphyry and gold-silver veins which could be evaluated in future exploration programs. Low to moderate copper-gold grades have been drilled at the Wolf and Seester porphyry prospects in the Groat stock, six and eight kilometres respectively, east-northeast along the structural trend from GJ-Donnelly. The Trevor Peak showing consists of veins with high gold values in volcanics adjacent to the Groat stock located 4.5 kilometres east of GJ-Donnelly. Silver-rich base-metal sulphide veins occur at the Horn, a showing seven kilometres north-northwest of GJ-Donnelly. Past drilling at the Horn also suggests gold potential. The QC-Gordon vein in the extreme north of the property contains very high gold-silver grades in polymetallic veins and porphyry copper-gold in dikes and volcanic rocks.

Potential targets for future exploration programs at Red Chris and the neighbouring GJ Property, now part of the Red Chris Joint Venture, have been identified based on geological compilation and the results from an Airborne Electro-Magnetic and Gravity survey completed in 2020.

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 25 greenfield exploration properties in British Columbia. These properties have defined areas of mineralization and clear exploration potential. Management continues to evaluate various opportunities to advance many of these properties.

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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 expectations of the GJ Property, including exploration potential and similarities to the Red Chris deposit. 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. 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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