Imperial Reports Red Chris Production and Exploration Update for 2021 First Quarter

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VANCOUVER, April 28, 2021 - Imperial Metals Corp. (the "Company") (TSX:III) reports Red Chris metal production (100%) for the first quarter of 2021 was 15.9 million pounds copper and 15,850 ounces gold, compared to 17.2 million pounds copper and 16,251 ounces gold produced during the fourth quarter of 2020. In February, a major power outage during an extreme winter weather event caused some mill infrastructure to freeze. The freezing conditions resulted in damage to a regrind mill and adversely impacted recovery during the period. Imperial's 30% portion of the first quarter production was 4.8 million pounds copper and 4,755 ounces gold.

The Red Chris Mineral Resource update, which was released on March 30, 2021, is a key input into the Pre-Feasibility Study ("PFS") being prepared on the development of a high margin underground block cave mine at Red Chris. The PFS is scheduled to be released by the end of September 2021. It is expected that an ore reserve estimate, that for the first time will include a block cave operation at Red Chris, will be released within the same timeframe as the PFS.

The construction of the portal site and surface infrastructure for the exploration decline into the East Zone is progressing well and an underground contractor has been selected and is mobilizing to the site.

Exploration Update

During the first quarter there were up to seven diamond drill rigs in operation. A further 16,854 metres of drilling has been completed from 12 drill holes, with all drill holes intersecting mineralization. This contributed to a total of 121,289 metres of drilling from 100 drill holes since the commencement of the Joint Venture in August 2019. Exploration drilling continues to expand the higher-grade mineralization intersected at East Ridge and at the Main Zone.

At East Ridge, drilling continues to demonstrate the continuity of higher-grade mineralization with hole RC684, returning a partial intercept of 238 metres grading 0.45 g/t gold and 0.52% copper starting at a depth of 814 metres, including 90 metres grading 0.85 g/t gold and 0.85% copper. This hole is 100 metres down dip from hole RC678 which returned 198 metres grading 0.89 g/t gold and 0.83% copper including 76 metres of 1.8 g/t gold and 1.5% copper. The East Ridge Zone is located 300 metres east of the East Zone and is outside of the recently released Newcrest Red Chris Mineral Resource (NRC) estimate, with mineralization open in all directions. Drilling in the East Ridge Zone continues with three drills currently working there.

Brian Kynoch, President of Imperial Metals, said, *"The discovery of higher-grade mineralization in the East Ridge may be in a portion of the deposit that has been displaced by the South Boundary Fault and provides an exciting new target for continued drilling to expand the copper and gold resource at Red Chris."*

In the Main Zone, drilling, which followed up historic results south west of the Main Zone pit, intersected high grade mineralization with hole RC679 returning 456 metres grading 0.37 g/t gold and 0.42% copper starting at a depth of 418 metres, including 98 metres grading 0.71 g/t gold and 1.0% copper. This mineralization is located within NRC Mineral Resource estimate that was recently completed. The Main Zone will require additional drilling and has the potential to host a higher-grade zone of mineralization.

Approximately 50,000 metres of growth-related drilling is planned this calendar year with an increase to eight drill rigs next quarter. Further drilling of the East Ridge is planned to define the extent of the mineralization and is expected to be completed by June 2021. Further targets along the porphyry corridor and neighbouring GJ property have been identified with the potential to conduct drilling to test these targets in the future.

During the period, data compilation on the GJ Project and planning for the upcoming field season continued.

Red Chris - Significant results:

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
RC679	418	874	456	0.37	0.42
including	440	538	98	0.71	1.00
RC684	814	1052	238	0.45	0.52
including	962	1052	90	0.85	0.85
including	970	986	16	1.20	1.20
including	1016	1030	14	1.10	1.10

Jim Miller-Tait, P.Geo., Imperial Metals Vice President Exploration, is the designated Qualified Person as defined by National Instrument 43-101 for the Red Chris exploration program and has reviewed this news release. Red Chris samples for the 2020 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 labs. Significant assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.

Cross section and plan view maps are available on imperialmetals.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.

Company Contacts

Brian Kynoch | President | 604.669.8959
Darb Dhillon | Chief Financial Officer | 604.488.2658
Jim Mill-Tait | Vice President Exploration | 604.488.2676

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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 and timing with respect to the release of an ore reserve estimate and Pre-Feasibility Study with respect to the Red Chris mine site, current and planned drilling programs at Red Chris, including plans to define the extent and continuity of the mineralization in the East Ridge Zone and Main Zone and statements regarding the expected addition of drill rigs at the Red Chris mine site.

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

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