

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

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VANCOUVER, July 21, 2021 - [Imperial Metals Corp.](#) (the "Company") (TSX:III) reports Red Chris metal production (100%) for the second quarter of 2021 was 17.6 million pounds copper and 15,451 ounces gold, compared to 15.9 million pounds copper and 15,850 ounces gold produced during the first quarter of 2021. Improved throughput and recovery for the quarter were offset by lower head grades of 0.40% copper and 0.35 g/t gold compared to 0.43% copper and 0.42g/t gold in the first quarter. Imperial's 30% portion of the first quarter production was 5.3 million pounds copper and 4,635 ounces gold.

The newly installed cleaner column was commissioned during the quarter and is now operating. Early results have shown improved gold recovery over results prior to the installation of this cleaner column cell.

The portal site excavation has been completed and the exploration decline is progressing, having advanced 21 metres as of July 14, 2021. The East Zone high grade pod is being drilled at a tighter spacing to provide the information required to consider "early mining" as part of the Red Chris Block Cave Pre-Feasibility Study. Mining of this particularly high-grade section of the East Zone prior to the block cave mining may increase initial cash flow and help fund the development of block caving operations. The Pre-Feasibility Study is expected to be released by the end of September 2021.

Exploration Update

Drilling continues to expand the higher-grade mineralization at East Ridge, the recently discovered extension of the Red Chris deposit. Drill hole RC700 intersected 366 metres grading 1.1g/t gold and 0.93% copper from a depth of 738 metres, including 146 metres grading 2.1g/t gold and 1.6% copper from a depth of 780 metres. The discovery of such wide zones of high-grade mineralization, which are comparable to some of the better intercepts from the East Zone, clearly illustrates the potential for the East Ridge to develop into an important new development area. Hole RC700 was drilled 100 metres above the previously reported hole RC688. Drill hole RC692 targeted the 100 metre down-plunge projection of mineralization intersected in hole RC684. Hole RC692 successfully intersected 274 metres of 0.40g/t gold and 0.41% copper from 1090 metres to 1364 metres.

Brian Kynoch, President of [Imperial Metals Corp.](#), said "RC700 has yielded the highest grades to date from the East Ridge. This intercept is similar to those encountered in the high-grade pods in the East Zone and shows that this eastern extension of mineralization at Red Chris has the potential to contain high-grade pods similar to those in the East Zone."

Red Chris - Significant results since June 9, 2021 drilling update:

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
RC700	738	1104	366	1.1	0.93
including 774		1000	226	1.6	1.3
including 780		926	146	2.1	1.6
RC692	1090	1364	274	0.40	0.41
including 1242		1336	94	0.61	0.49

During the second quarter there were up to eight drill rigs in operation, completing 26 drill holes for a total of about 30,055 drilled metres. All the holes, except six geotechnical drill holes, intersected mineralization. Since the commencement of the Joint Venture in 2019, 137 drill holes totalling about 166,686 metres have been drilled.

Drilling is ongoing at East Ridge to further define the extent and continuity of this zone, with ten holes completed and three in progress. The follow up drilling is being completed on a nominal 100 x 100 metre grid to determine the footprint of the mineralization and demonstrate the continuity of the higher-grade mineralization. The East Ridge is open in all directions and has extended the eastern limit of copper and gold mineralization.

Approximately 50,000 metres of growth-related drilling is planned this calendar year.

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 2021 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 based 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 Miller-Tait | Vice President Exploration | 604.488.2676

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 and inferences regarding the potential for continued improved gold recovery from the newly installed cleaner column, the Company's expectations and timing with respect to the Red Chris Block Cave Pre-Feasibility Study, current and planned drilling programs at Red Chris, including mining of the East Zone high grade pod and plans to define the extent and continuity of the mineralization in the East Ridge and the potential importance of the East Ridge as a development area, and statements regarding cash flow and the funding of block caving operations.

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

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