

Imperial Mining Files Preliminary Economic Assessment Technical Report for The Crater Lake Project On SEDAR

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MONTREAL, July 28, 2022 - [Imperial Mining Group Ltd.](#) ("Imperial") (TSX VENTURE: IPG; OTCQB: IMPNF) is pleased to announce that, further to its news release dated June, 13, 2022, the Company has filed a technical report detailing the Preliminary Economic Assessment of the Crater Lake Scandium-Rare Earth Project east of Schefferville, Quebec (the "PEA").

The technical report was independently prepared for Imperial Mining Group Ltd. by WSP Canada. The report, titled "CRATER LAKE SCANDIUM PROJECT, PRELIMINARY ECONOMIC ASSESSMENT: NATIONAL INSTRUMENT(NI) 43-101 REPORT" has been filed on the Company's profile on SEDAR at www.sedar.com as at July 28, 2022 and is also available on Imperial Mining Group's website on the Crater Lake Project Page .

Further to its news release on June 13, 2022, the Company announced the results of this study report which concluded:

- Gross metal revenue of the minerals produced from the operation total \$15.2 billion over the life of the operation;
- Gross earnings after-tax is \$6.25 billion;
- The Project has a pre-tax net present value (NPV) of \$2.97 billion and an after-tax NPV of \$1.72 billion (10% discount rate);
- Pre-tax internal rate of return (IRR) is 42.9% and an after-tax IRR of 32.8%.
- Annual Net revenues average \$608.0 million from the sale of high-purity scandium oxide (Sc₂O₃), scandium-aluminum Master alloy (ScAl) and rare earth element (REE) hydroxide concentrate;
- The pre-tax capital payback is 2.5 years from the start of production;
- Total mined metal production over a minimum 25-year mining life based on the present resource base is expected to be 110 t Sc₂O₃, 57,298 t of ScAl Master alloy and 23,578 t of REE hydroxide concentrate;
- The prices and market segments were based on estimates from comprehensive market studies by Ernst Young for scandium and by Roskill Information Services for rare earths.

QUALIFIED PERSON

Mr. Pierre Guay, P. Geo, a Qualified Person under National Instrument 43-101, has reviewed and approved all technical information referred to in this press release.

ABOUT IMPERIAL MINING GROUP LTD.

Imperial is a Canadian mineral exploration and development company focused on the advancement of its technology metals projects in Québec. Imperial is publicly listed on the TSX Venture Exchange as "IPG" and on the OTCQB Exchange as "IMPNF" and is led by an experienced team of mineral exploration and development professionals with a strong track record of mineral deposit discovery in numerous metal commodities.

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