Imperial Provides Production and Red Chris Exploration Update

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VANCOUVER, Oct. 26, 2022 - Imperial Metals Corp. (the "Company") (TSX:III) reports Red Chris metal production (100%) for the third quarter of 2022 was 19.2 million pounds copper and 17,513 ounces gold, down 13% and 10% respectively from the 22.0 million pounds copper and 19,540 ounces gold produced during the second quarter of 2022.

Gold production of 17,513 ounces was lower than the prior period due to lower recovery and lower throughput. Recovery is expected to improve in the December 2022 quarter with various improvement initiatives nearing completion including the cleaner column expansion project. Gold head grade was consistent with the prior period. Copper production was down 13% on lower throughput and grade. Mined grades for copper and gold are expected to decrease with mining now complete in Phase 5.

Imperial's 30% portion of the second quarter production was 5.75 million pounds copper and 5,254 ounces gold.

Production at Mount Polley was 2.4 million pounds copper and 5,084 ounces gold for the third quarter. During the third quarter 984,814 tonnes were milled. There has been a steady increase in throughput from 7,268 tonnes per day in July to 11,079 tonnes per day in August to 13,868 tonnes per day in September. Further increases in throughput were hampered by the trunnion machining that was required to repair Pebble Mill 3. This work is complete and Pebble Mill 3 was put into operation in early October. All eight mills in the grinding circuit are now operational, and we look forward to increasing the mill throughput.

Red Chris Exploration Update

During the quarter, there were up to seven diamond drill rigs in operation. A further 20,926 metres of drilling has been completed from 27 drill holes, with all drill holes intersecting mineralization. Approximately 50,000 metres of drilling is planned for the second half of 2022 from eight drill rigs. Two of the rigs are drilling from underground stations along the exploration decline. Drilling from underground will reduce the meterage required to further test the East Ridge and the surface disturbance required to construct drill pads and roads.

East Ridge drilling is ongoing with 63 holes completed and six in progress. Drilling to date has tested a corridor 900 metres long and to a vertical extent of 1,000 metres within which zones of higher-grade mineralization have been identified. Drilling is being completed on a nominal 100 metres x 100 metres grid to determine the extent and continuity of the East Ridge zone and further define the higher-grade mineralization in the East Ridge zone. The East Ridge zone is not included in the current Mineral Resource estimate.

Drilling continues to expand the vertical extent of the East Ridge mineralization. The latest drilling results from holes RC819, RC820 and RC835 extend the higher-grade mineralization by a further 100 metres at depth to more than 600 metres vertical. The zone remains open to depth on these sections.

RC819 was drilled on section 37N and was drilled to test the down-dip extension of the East Ridge zone. RC819 returned 334 metres of 0.50% copper and 0.35 g/t gold from 1,276 metres, including 56 metres of 0.80% copper and 0.83 g/t gold (see Figure 32, cross section 37N).

RC820 was drilled on section 36N to test the down-dip extension of mineralization encountered in RC750W (previously released). RC820 returned 312 metres of 0.49% copper and 0.49 g/t gold from 1,296 metres and 278 meters of 0.44% copper and 0.74 g/t gold from 1,658 metres; these intervals are separated by 50 meters of late-staged barren porphyry (Phase 3 porphyry). Both intervals included higher-grade intervals; the

upper interval included 16 meters from 1,562 meters of 1.2% copper and 1.7 g/t gold, and the lower interval included 22 metres from 1,882 metres of 1.8% copper and 3.3 g/t gold (see Figure 31, cross section 36N).

RC835, which was drilled on section 34N, returned 284 metres of 0.63% copper and 0.75 g/t gold from 1,295 metres including 86 metres from 1,459 metres of 1.2% copper and 1.7 g/t gold. It is the furthest hole down dip on section 34N and extends the zone at depth (see Figure 29, cross section 34N).

Drilling within the East Ridge continues to confirm the continuity of the zone. As an example, in RC808, on section 38N and located 100 metres above RC786 (previously reported), intercepted 222 metres of 0.61% copper and 0.44 g/t gold from 818 metres, including a higher-grade intercept of 28 metres of 1.6% copper and 1.5 g/t gold from 936 metres (see Figure 33, cross section 38N).

Drilling completed between the Main Zone pit and the Gully zone included RC813, located approximately 100 metres west of the Main Zone pit on section 16N. This hole intersected 298 metres of 0.31% copper and 0.26 g/t gold from 446 metres that included a higher-grade interval of 52 metres of 0.75% copper and 0.51 g/t gold from 458 metres, and a 346.4 metre interval of 0.33% copper and 0.31 g/t gold from 852 metres (see Figure 26, cross section 16N).

The East Ridge mineralized corridor (>0.4% copper and >0.4 g/t gold) extends over 900 metres long, up to 1,000 metres high and 125 metres wide, with higher-grade (>0.8% copper and >0.8 g/t gold) in several smaller pods over an area 500 metres high, 400 metres long and 100 metres wide.

These results demonstrate further support of the upside range of the Exploration Target defined in the June 2022 Newcrest Quarterly Exploration Report dated 21 July 2022. The Exploration Target potential quantity and grade is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Significant results since last release:

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Gold (g/t)
RC808	818	1040	222	0.61	0.44
including	936	964	28	1.6	1.5
RC813	446	744	298	0.31	0.26
including	458	510	52	0.75	0.51
and	852	1198.4	346.4	0.33	0.31
including	910	944	34	0.58	0.37
RC819	1276	1610	334	0.50	0.35
including	1574	1596	22	0.93	1.1
RC820	1296	1608	312	0.49	0.49
including	1406	1588	182	0.64	0.64
including	1562	1578	16	1.2	1.7
and	1658	1936	278	0.44	0.74
including	1870	1936	66	1.1	1.7
including	1882	1904	22	1.8	3.3
RC835	1295	1579	284	0.63	0.75
including	1459	1545	86	1.2	1.7

Jim Miller-Tait, P.Geo. Vice President Exploration with Imperial Metals, 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 2022 drilling reported were analyzed 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.

[1] Cross section, plan view maps and drill hole data are available on imperialmetals.com.

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 23 greenfield exploration properties in British Columbia.

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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 the current and planned drilling programs at Red Chris, including plans to define the extent and continuity of the mineralization in the East Ridge zone; the potential quantity and grade of the Exploration Target, including the uncertainty for a Mineral Resource estimate; and the expected recovery, throughput and mined grades for copper and gold.

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. Such information is given only as of the date of this news release. The Company does not assume any obligation to update its forward-looking information to reflect new information, subsequent events or otherwise, except as required by law.

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