

# Imperial Closes Previously Announced \$53 Million Non-Brokered Private Placement of Debentures

28.12.2022 | [GlobeNewswire](#)

VANCOUVER, Dec. 28, 2022 - [Imperial Metals Corp.](#) (the "Company" or "Imperial") (TSX:III) is pleased to announce that, further to its news release dated December 9, 2022, the Company has closed its non-brokered private placement (the "Private Placement") of unsecured non-convertible debentures (the "Debentures") with an aggregate principal amount of \$53 million.

The Company issued unsecured non-convertible debentures (the "A Debentures") of an aggregate principal amount of \$48,450,000 which have a maturity date of four years from the date of issuance, and which bear interest at a rate of 10.0% per annum, with interest paid semi-annually in cash, with the first payment due June 23, 2023. In connection with the issuance of the A Debentures, the Company issued 6,056,250 common share purchase warrants which are exercisable into common shares of the Company at a price of \$2.10 per share for a period of four years from the date of issuance. The Company also issued unsecured non-convertible debentures (the "B Debentures") of an aggregate principal amount of \$4,550,000 which have a maturity date of twelve months from the date of issuance, and which bear interest at a rate of 12.0% per annum, with interest paid semi-annually in cash, with the first payment due June 23, 2023. No warrants were issued in connection with the B Debentures.

The proceeds from the Private Placement are intended to be used to fund the continuing operations at the Company's Mount Polley mine and Red Chris mine and for general working capital purposes.

N. Murray Edwards purchased \$35.45 million of the A Debentures and \$4.55 million of the B Debentures, and as part of the purchase of the A debentures received 4,431,250 Warrants (the "Edwards Warrants"). In addition, directors and officers of the Company purchased \$1.57 million of the A Debentures and as part of the A Debentures received 196,250 Warrants. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101") *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation.

The securities being offered under the Private Placement have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or under state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

## Shareholdings of N. Murray Edwards

Prior to the acquisition of the Edwards Warrants, N. Murray Edwards had beneficial ownership and control or direction over 69,375,775 common shares and debentures ("Edwards Convertible Debentures") convertible into 10,156,250 common shares for a total of 79,532,025 common shares of the Company, together representing 48.19% of the Company's issued and outstanding common shares as of the date hereof. Following acquisition and assuming exercise of the Edwards Warrants and conversion of the Edwards Convertible Debentures (and assuming no other debenture holder conversion or warrant holder exercise), Mr. Edwards would have 83,963,275 common shares of the Company representing 49.55% of the Company's issued and outstanding common shares. The Edwards Warrants were acquired by Mr. Edwards for investment purposes and he may acquire or dispose of securities of the Company in the future depending on market conditions, reformulation of plans and/or other relevant factors, in each case in accordance with applicable securities laws. This portion of the news release is issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires a

report to be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) by Mr. Edwards containing additional information with respect to the foregoing matters. A copy of the early warning report may be obtained directly from the Company upon request at the telephone number below.

#### 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%), the Red Chris mine (30%). Imperial also holds a portfolio of 23 greenfield exploration properties in British Columbia.

#### Company Contacts

Brian Kynoch | President | 604.669.8959

Darb S. Dhillon | Chief Financial Officer | 604.669.8959

#### 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, the use of proceeds from the Private Placement.

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 news 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 as well as 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](http://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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