

Imperial Announces \$16.8 Million Private Placement

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VANCOUVER, Aug. 15, 2023 - [Imperial Metals Corp.](#) (the "Company" or "Imperial") (TSX:III) is pleased to announce a non-brokered private placement of up to 7,000,000 common shares of the Company ("Shares") at a price of \$2.40 per Share for gross proceeds of up to \$16,800,000 (collectively, the "Private Placement").

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

Closing of the Private Placement is anticipated to occur in stages with final closing on or about August 31, 2023 and is subject to certain conditions including, but not limited to, the receipt of all applicable regulatory approvals including approval of the Toronto Stock Exchange (the "TSX"). All securities issued in connection with the Private Placement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

N. Murray Edwards has agreed to purchase up to \$8.40 million (up to 3,500,000 Shares) and directors and officers of the Company have agreed to purchase up to \$1.10 million (up to 458,000 Shares). Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The related party transaction will be exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under the Private Placement nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization.

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 (the "U.S. Securities Act"), or under the applicable securities laws of any state in the United States (as defined in Regulation S under the U.S. Securities Act) and may not be offered or sold within the United States 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.

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

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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 relating to the Company's plans to conduct the Private Placement and the anticipated

use of the proceeds of the Private Placement.

In certain cases, forward-looking statements can be identified by the use of words such as "planning", "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, and that "up to" an amount may be obtained. 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, including but not limited to, that the Company's financial condition and development plans do not change as a result of unforeseen events, and that the Company will receive all required regulatory approvals, including TSX approval, for the Private Placement.

Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking statements. Factors that could cause the forward-looking statements in this news release to change or to be inaccurate include, but are not limited to, failure of the Private Placement to be arranged on the proposed terms or at all; unanticipated delays in obtaining or failure to obtain regulatory or TSX approvals; general economic, market or business conditions; and changes in the Company's financial condition and development plans. 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 are filed and available for review on SEDAR at www.sedar.com.

Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause actual results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements included in this release are expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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