

Imperial Plans to Issue up to \$45 Million of Non-Convertible Debentures

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VANCOUVER, Feb. 06, 2024 - [Imperial Metals Corp.](#) (the "Company" or "Imperial") (TSX:III) is pleased to announce that it plans to issue unsecured non-convertible debentures (the "Debentures"), with an aggregate principal amount of up to \$45,000,000 on a non-brokered private placement basis (the "Private Placement").

The Debentures have a maturity date of November 1, 2025 and bear interest at a rate of 12.0% per annum, with interest paid semi-annually in cash, with the first payment due September 1, 2024. The Debentures have an early redemption premium of 2% payable on the principal amount outstanding if the Company chooses to redeem them prior to maturity. In addition, on February 1, 2024, N. Murray Edwards agreed to purchase \$10,000,000 in other debentures that also bear interest at a rate of 12.0% per annum and have a maturity of March 1, 2024. These other debentures will be repaid with the proceeds of the Debentures.

The proceeds of the Private Placement are intended to be used to repay outstanding debentures in the amount of \$43,675,000 (plus accrued interest) maturing on March 1, 2024 and for working capital purposes.

N. Murray Edwards has agreed to purchase up to \$35,000,000 of the Debentures, and directors and officers of the Company are expected to purchase an aggregate of up to \$1,800,000 of the Debentures. 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 exemption from the minority shareholder approval requirement of MI 61-101 contained in section 5.7(1)(f) 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.

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.

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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, the final aggregate principal amount of up to \$45,000,000, the use of proceeds from the Private Placement and the participation in the Private Placement by insiders of the Company.

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. 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.sedarplus.ca. 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, including, but not limited to: the final aggregate principal amount of \$45,000,000, the use of proceeds from the Private Placement and the participation in the Private Placement of insiders of the Company. 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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