Imperial Reports Second Quarter 2025 Financial Results

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VANCOUVER, Aug. 07, 2025 - <u>Imperial Metals Corp.</u> (the "Company" or "Imperial") (TSX:III) reports financial results for the three and six months ended June 30, 2025.

QUARTER HIGHLIGHTS

"Operationally, the second quarter was aligned with guidance, driven largely by higher throughput, and copper and gold grades at Mount Polley and higher copper and gold grades at Red Chris," said Brian Kynoch, President. "With consolidated production totalling 32,381,617 pounds copper and 34,968 ounces gold through the first half of the year, we remain on track to achieve 2025 guidance".

"During the quarter, we also achieved strong financial results, including adjusted EBITDA of \$99.5 million and cash earnings of \$97.7 million which was derived from strong operational results and higher metal prices."

FINANCIAL

All dollar amounts referenced are in Canadian Dollars, except where noted otherwise.

Total revenue was \$175.8 million in the June 2025 quarter compared to \$131.7 million in the 2024 comparative quarter.

In the June 2025 quarter, the Red Chris mine (100% basis) had 5.0 concentrate shipments (2024-5.0 concentrate shipments). Mount Polley mine had 1.9 concentrate shipments (2024-2.0 concentrate shipments).

Variations in revenue are impacted by the timing and quantity of concentrate shipments, metal prices and exchange rates, and period end revaluations of revenue attributed to concentrate shipments where copper and gold prices will settle at a future date.

The London Metals Exchange cash settlement copper price per pound averaged US\$4.32 in the June 2025 quarter compared to US\$4.42 in the 2024 comparative quarter. The LBMA (London Bullion Market Association) gold price per troy ounce averaged US\$3,280 in the June 2024 quarter compared to US\$2,338 in the 2024 comparative quarter. The average US/CDN Dollar exchange rate was 1.384 in the June 2025 quarter, 1.2% higher than the exchange rate of 1.368 in the June 2024 quarter. In CDN Dollar terms the average copper price in the June 2025 quarter was CDN\$5.98 per pound compared to CDN\$6.05 per pound in the 2024 comparative quarter, and the average gold price in the June 2025 quarter was CDN\$4,540 per ounce compared to CDN\$3,199 per ounce in the 2024 comparative quarter.

A positive revenue revaluation in the June 2025 quarter was \$2.2 million as compared to a negative revenue revaluation of \$4.3 million the 2024 comparative quarter. Revenue revaluations are the result of the metal price on the settlement date and/or the current period balance sheet date being higher or lower than when the revenue was initially recorded or the metal price at the last balance sheet date and finalization of contained metal as a result of final assays.

Net income for the June 2024 quarter was \$40.6 million (\$0.25 income per share) compared to net income of \$20.4 million (\$0.13 income per share) in the 2024 comparative quarter. The increase in net income of \$20.2

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million primarily due to the following factors:

- Income from mine operations increased from \$39.0 million in the June 2024 quarter to an income of \$81.3 million in June 2025, increasing net income by \$42.3 million largely due to the increase in gold production and gold prices;
- Income and mining tax expense increased from \$7.7 million in June 2024 to \$26.5 million in the June 2025 quarter, reducing net income by \$18.8 million.

Capital expenditures including leases were \$64.1 million in the June 2025 quarter, an increase of \$8.2 million from \$55.9 million in the 2024 comparative quarter. The June 2025 quarter expenditures included \$20.4 million in exploration and development, \$17.4 million for tailings dam construction, \$14.8 million on stripping costs and \$11.5 million of other capital.

At June 30, 2025, the Company had not hedged any copper, gold or US/CDN Dollar exchange.

OPERATIONS

During the quarter ended June 30, 2025, Imperial's consolidated metal production was 16,539,280 pounds copper and 17,848 ounces gold, of which 9,495,511 pounds copper and 11,061 ounces gold were produced at Mount Polley and 7,043,769 pounds copper and 6,787 ounces gold from its 30% share of Red Chris mine production. Consolidated copper production was up 4% from the 15,842,336 pounds copper produced in the first quarter 2025 and gold production was up 4% from the 17,120 ounces gold produced in the first quarter 2025.

Mount Polley Mine

Mill throughput in the second quarter 2025 was up 2.6%, with 1.759 million tonnes being treated compared with 1.714 million tonnes treated in the second quarter of 2024. Copper production and gold production in the second quarter of 2025 were up versus the second quarter of 2024 on similar grades and recovery, reflecting the increase in throughput.

For the first six months of 2025, an increase in throughput, copper and gold grades and copper and gold recoveries resulted in copper production being up 10.6% and gold production up 8.3% compared to the same period last year.

	Three Months Ended June 30 Six Months Ended June 30			
	2025	2024	2025	2024
Ore milled -tonnes	1,759,093	1,714,330	3,480,862	3,385,835
Ore milled per calendar day -tonnes	19,331	18,839	19,231	18,603
Grade % - copper	0.295	0.294	0.288	0.273
Grade g/t - gold	0.286	0.263	0.280	0.272
Recovery % - copper	83.0	83.4	83.2	81.6
Recovery % - gold	68.4	69.2	69.1	67.6
Copper -000's pounds	9,496	9,281	18,400	16,637
Gold -ounces	11,061	10,009	21,682	20,018

The majority (approximately 79%) of mill feed for the second quarter of 2025 came from near the bottom of Phase 4 of the Springer Pit and was supplemented by some ore from Phase 5 pushback and stockpiles. Stripping for the Phase 5 pushback of the Springer Pit continued with approximately 3,675,325 tonnes of rock stripped from this pushback in the second quarter of 2025. Approximately 2,527,380 tonnes of non-acid generating rock from Phase 5 were hauled to the tailings facility to buttress the tailings storage embankment.

Exploration, development, and capital expenditures in the second quarter of 2025 were \$33.7 million compared to \$23.0 million in the 2024 comparative quarter.

Red Chris Mine

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Red Chris production (100%) for the second quarter of 2025 was 23,479,231 pounds copper and 22,624 ounces gold compared to 23,126,491 pounds copper and 21,663 ounces gold during the first quarter of 2025. In the second quarter of 2025, copper production is up 2% compared to the first quarter of 2025.

In the second quarter of 2025, Red Chris copper production was up 13% compared to the second quarter of 2024. The increase in copper production was a result of a 17% increase in copper grade (0.547% vs 0.466%), offset by a small decrease in throughput. Gold production in the second quarter of 2025 was up 81% from the second quarter of 2024 as result of the increased gold grades and better recovery, offset by slightly lower throughput.

For the first six months of 2025, copper production was up 25% compared to the same period last year on higher copper grades and gold production was up 101% on higher gold grades and better recovery. Imperial's 30% portion of Red Chris mine for the second quarter of 2025 was 7,043,769 pounds copper and 6,787 ounces gold.

100% Red Chris mine production	Three Months Ended June 30 Six Months Ended June 30			
	2025	2024	2025	2024
Ore milled -tonnes	2,393,788	2,489,532	4,443,263	4,589,886
Ore milled per calendar day -tonnes	s 26,305	27,357	24,414	25,219
Grade % - copper	0.547	0.466	0.580	0.450
Grade g/t - gold	0.490	0.302	0.514	0.284
Recovery % - copper	81.4	81.1	82.0	82.1
Recovery % - gold	60.0	51.8	60.3	52.6
Copper -000's pounds	23,479	20,731	46,606	37,392
Gold -ounces	22,624	12,531	44,287	22,038

Imperial's 30% share of exploration, development, and capital expenditures were \$30.2 million in the June 2025 quarter compared to \$32.7 million in the 2024 comparative quarter.

Block Cave Feasibility Study

The Red Chris Block Cave Feasibility Study is advancing as are permitting activities and early-stage underground development work and other work to support the underground block cave project. The total development completed to June 30, 2025, was approximately 11,727 metres, completed on both the Nagha and conveyor declines.

Huckleberry Mine

Huckleberry operations ceased in August 2016 and the mine remains on care and maintenance status.

Site personnel continue to focus on maintaining site access, water management, maintenance of site infrastructure and equipment, and mine permit compliance. Work is also planned in 2025 to investigate and update the tailings facility design for Huckleberry.

Diamond drilling has been completed at the Whiting Creek area, 6.5 kilometres north of the Huckleberry mine and 1,000 metres east of the previously drilled Creek Zone. The target in this area is defined by a strong magnetic anomaly and a compilation of historic copper soil sampling results and is in the center of the host Whiting Creek stock.

For the June 2025 quarter, Huckleberry incurred idle mine costs comprised of \$1.7 million in operating costs and \$0.3 million in depreciation expense compared to \$1.5 million in operating cost and \$0.3 million in depreciation expense in the comparable quarter of 2024.

TECHNICAL INFORMATION

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The technical and scientific information related to the Company's mineral projects has been reviewed and approved by Brian Kynoch, P.Eng., President of Imperial, and a designated Qualified Person as defined by NI 43-101.

EARNINGS AND CASH FLOW

Select Quarter Financial Information

expressed in thousands of dollars,	Three Months	s Ended June 3	0 Six Months E	inded June 30
except share and per share amounts	2025	2024	2025	2024
Operations:				
Total revenues	\$175,751	\$131,731	\$352,370	\$216,299
Net income	\$40,550	\$20,370	\$81,887	\$11,205
Net income per share	\$0.25	\$0.13	\$0.50	\$0.07
Diluted income per share	\$0.25	\$0.13	\$0.50	\$0.07
Adjusted net income ⁽¹⁾	\$40,550	\$20,294	\$81,887	\$11,129
Adjusted net income per share(1)	\$0.25	\$0.13	\$0.50	\$0.07
Adjusted EBITDA ⁽¹⁾	\$99,471	\$54,009	\$197,140	\$63,883
Cash earnings(1)(2)	\$97,697	\$53,099	\$193,706	\$62,995
Cash earnings per share(1)(2)	\$0.60	\$0.33	\$1.19	\$0.39
Working capital deficiency deficiency	\$(119,604)	\$(137,108)	\$(119,604)	\$(137,108)
Total assets	\$1,708,810	\$1,480,824	\$1,708,810	\$1,480,824
Total debt (including current portion)(3)	\$277,264	\$379,257	\$277,264	\$379,257
4.0				

⁽¹⁾ Refer to Non-GAAPFinancial Measures for further details.

NON-GAAP FINANCIAL MEASURES

The Company reports on four non-GAAP financial measures: adjusted net loss, adjusted EBITDA, cash earnings and cash cost per pound of copper produced, which are described in detail below. The Company believes these measures are useful to investors because they are included in the measures that are used by management in assessing the financial performance of the Company.

Adjusted net loss, adjusted EBITDA, cash earnings and cash cost per pound of copper are not standardized financial measures under IFRS® Accounting Standards ("IFRS") and might not be comparable to similar financial measures disclosed by other issuers.

Adjusted Net Income and Adjusted Net Income Per Share

Adjusted net income is derived from operating net income by removing the gains or losses, resulting from acquisition and disposal of property, mark to market revaluation of derivative instruments not related to the current period, net of tax, unrealized foreign exchange gains or losses on long term debt, net of tax and other non-recurring items. Adjusted net income in the June 2025 quarter was \$40.6 million (\$0.25 income per share) compared to an adjusted net income of \$20.3 million (\$0.13 income per share) in the 2024 comparative quarter. We believe that the presentation of Adjusted Net Income helps investors better understand the results of our normal operating activities and the ongoing cash generating potential of our business.

Adjusted EBITDA

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⁽²⁾Cash earnings is defined as the cash flow from operations before the net change in non-cash working capital balances, income and mining taxes, and interest paid and received. Cash earnings per share is defined as cash earnings divided by the weighted average number of common shares outstanding during the year.

⁽³⁾Total debt consists of credit facility, development loan, convertible and non-convertible debentures, equipment loans and leases.

Adjusted EBITDA in the June 2025 quarter was \$99.5 million compared to \$54.0 million in the 2024 comparative quarter. We define Adjusted EBITDA as net income before interest expense, taxes, depletion, and depreciation, and as adjusted for certain other items.

Cash Earnings and Cash Earnings Per Share

Cash earnings in the June 2025 quarter were \$97.7 million compared to \$53.1 million in the 2024 comparative quarter. Cash earnings per share were \$0.60 in the June 2025 quarter compared to \$0.33 in the 2024 comparative quarter.

Cash earnings and cash earnings per share are measures used by the Company to evaluate its performance; however, they are not terms recognized under IFRS. We believe that the presentation of cash earnings and cash earnings per share is appropriate to provide additional information to investors about how well the Company can earn cash to pay its debts and manage its operating expenses and investment. Cash earnings are defined as cash flow from operations before the net change in non-cash working capital balances, income and mining taxes paid, and interest paid. Cash earnings per share are the same measure divided by the weighted average number of common shares outstanding during the year.

Cash Cost Per Pound of Copper Produced

Copper produced - 000's pounds

Management uses this non-GAAP financial measure to monitor operating costs and profitability. The Company is primarily a copper producer and therefore calculates this non-GAAP financial measure individually for its two operating copper mines, Mount Polley and Red Chris (30% share), and on a composite basis for these mines.

Variations from period to period in the cash cost per pound of copper produced are the result of many factors including: grade, metal recoveries, amount of stripping charged to operations, mine and mill operating conditions, labour and other cost inputs, transportation and warehousing costs, treatment and refining costs, the amount of by-product and other revenues, the US\$ to CDN\$ exchange rate and the amount of copper produced.

Calculation of Cash Cost Per Pound of Copper Produced

expressed in thousands, except cash cost per pound of copper produced Three Months Ended June 30, 2025

	Mount Polley	Red Chris	Composite	
Cash cost of copper produced in US\$	\$(13,951)	\$8,525	\$(5,426)	
Copper produced - 000's pounds	9,496	7,044	16,540	
Cash cost per lb copper produced in US\$	\$(1.47)	\$1.21	\$(0.33)	
expressed in thousands, except cash cost per pound of copper produced Three Months Ended June 30, 2024				
	Mount Polley	Red Chris	Composite	
Cash cost of copper produced in US\$	\$7,614	\$17,686	\$25,300	
Copper produced - 000's pounds	9,281	6,219	15,500	
Cash cost per lb copper produced in US\$	\$0.82	\$2.84	\$1.63	

expressed in thousands, except cash cost per pound of copper produced Six Months Ended June 30, 2025

	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$(19,529)	\$18,123	\$(1,406)
Copper produced - 000's pounds	18,40	0 13,982	32,382
Cash cost per lb copper produced in US\$	\$(1.06)	\$1.30	\$(0.04)
expressed in thousands, except cash cost per pound of copper produced	Six Months End	ed June 30, 202	24
	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$20,138	\$38,607	\$58,745

16,637 11,217

27,853

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Cash cost per lb copper produced in US\$

\$1.21

\$3.44

\$2.11

For detailed information, refer to Imperial's 2025 Second Quarter Management's Discussion and Analysis available on *imperialmetals.com* and *sedarplus.ca*.

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.

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, specific statements regarding the Company's expectations with respect to: the continuation of work to advance preparation for the block cave feasibility study, permitting activities and some early stage underground development to support the Red Chris underground block cave project; Huckleberry's care and maintenance activities and 2025 plans to investigate and update the tailings facility design; and more general statements regarding the Company's expectations with respect to its business and operations; metal pricing and demand; fluctuation of revenues; metal production guidance and estimates; and expectations regarding the usefulness of non-IFRS financial measures including adjusted net income (loss), adjusted EBITDA, cash earnings and cash cost per pound of copper.

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 and assumptions and beliefs and assumptions include hazards and risks disclosed with the "Risk Factors" section of the Company's current Annual Information Form, and other public filings which are available for review on Imperial's SEDAR+ profile at 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. 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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