

Conversion of Senior Unsecured Convertible Debentures Due August 30, 2027

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VANCOUVER, Aug. 18, 2025 - [Imperial Metals Corp.](#) (the "Company" or "Imperial") (TSX:III) announces that all outstanding Senior Unsecured Convertible Debentures (the "Debentures") due August 30, 2027 will be converted into common shares of the Company ("Debenture Shares"), with 100% of the holders of the Debentures (the "Holders") electing to exercise their conversion rights prior to the conversion notice deadline (the "Conversion"). As a result, no cash redemption will be made on August 18, 2025 (the "Redemption Date"). The 14,687,500 Debenture Shares issuable upon conversion will be delivered to the Holders on the Redemption Date in lieu of the redemption price.

As previously announced in the News Release dated July 14, 2025, the Company intended to redeem at par on the Redemption Date all of its outstanding \$47,000,000 principal amount of the Debentures. The Company issued redemption notices to the Holders that it wished to exercise its right to redeem the Debentures on the Redemption Date. Within five business days prior to the Redemption Date, each Holder exercised the right to convert their Debenture into Debenture Shares in accordance with the terms of the Debentures.

The securities being issued pursuant to the Conversion 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. All securities issued in connection with the Conversion are subject to such restrictions as may apply under applicable securities laws of jurisdictions outside Canada. This release does not constitute an offer for sale of securities in the United States.

Shareholdings of N. Murray Edwards

Prior to the issuance of the Debenture Shares, N. Murray Edwards had beneficial ownership and control or direction over 72,875,775 common shares of the Company ("Shares"), representing 44.62% of the Company's issued and outstanding common shares as of the date hereof. Following the Conversion, Mr. Edwards will have 83,032,025 Shares representing 46.64% of the Company's issued and outstanding Shares. This Debenture, and the resulting Debenture Shares, 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.sedarplus.ca) 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%), 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 within the meaning of applicable Canadian securities laws. 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, Holder participation in the Conversion, the issuance and delivery of Debenture Shares to the Holders on the Redemption Date, and the completion of the Conversion.

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 in the Company's annual information form, and 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 ability of the Company to issue and deliver the Debenture Shares to the Holders on the Redemption Date, and the completion of the Conversion. 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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