

Imperial Metals Corp. Reports Third Quarter 2025 Financial Results

04.11.2025 | [GlobeNewswire](#)

[Imperial Metals Corp.](#) (the "Company" or "Imperial") (TSX:III) reports financial results for the three and nine months ended September 30, 2025.

QUARTER HIGHLIGHTS

"Operationally, the third quarter was aligned with guidance, driven largely by higher throughput at Mount Polley and higher copper and gold grades at Red Chris," said Brian Kynoch, President. "With consolidated production totalling 46,306,326 pounds copper and 50,751 ounces gold through the nine months September 30, 2025, we are on track to achieve the higher end of our 2025 guidance".

"During the quarter, we also achieved solid financial results, including adjusted EBITDA of \$92.5 million and cash earnings of \$90.4 million which was derived from strong operational results and higher metal prices. Revenue of \$521.1 million in the first 9 months of 2025 has exceeded our record annual revenue of \$494.4 million, achieved in 2024. In addition, year to date we have been able to achieve a net debt reduction of \$129.5 million".

FINANCIAL

Total revenue was \$168.8 million in the September 2025 quarter compared to \$146.1 million in the 2024 comparative quarter.

In the September 2025 quarter, the Red Chris mine (100% basis) had 5.0 concentrate shipments (2024-4.0 concentrate shipments). Mount Polley mine had 1.5 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 USD\$4.44 in the September 2025 quarter compared to USD\$4.17 in the 2024 comparative quarter. The LBMA (London Bullion Market Association) gold price per troy ounce averaged USD\$3,454 in the September 2025 quarter compared to USD\$2,476 in the 2024 comparative quarter. The average USD/CAD Dollar exchange rate was 1.377 in the September 2025 quarter, 1% higher than the exchange rate of 1.364 in the September 2024 quarter. The average copper price in the September 2025 quarter was CAD\$6.12 per pound compared to CAD\$5.69 per pound in the 2024 comparative quarter, and the average gold price in the September 2025 quarter was CAD\$4,758 per ounce compared to CAD\$3,377 per ounce in the 2024 comparative quarter.

A positive revenue revaluation in the September 2025 quarter was \$7.2 million as compared to a revenue revaluation of \$1.1 million in 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 September 2025 quarter was \$38.5 million (\$0.23 income per share) compared to net income of \$32.3 million (\$0.20 income per share) in the 2024 comparative quarter. The increase in net income of \$6.2 million primarily due to the following factors:

- Income from mine operations increased from \$60.4 million in the September 2024 quarter to \$72.1 million in September 2025, increasing comparative net income by \$11.7 million largely due to the increase in copper and gold prices;
- Interest expense reduced from \$8.6 million in the September 2024 quarter to \$5.9 million in quarter of September 2025 as a result of repayment of short-term debt and debentures, increasing comparative net income by \$2.7 million;
- Income and mining tax expense increased from \$14.3 million in September 2024 to \$21.1 million in the September 2025 quarter, reducing comparative net income by \$6.8 million.

Capital expenditures including leases were \$69.1 million in the September 2025 quarter, an increase of \$4.7 million from \$64.4 million in the 2024 comparative quarter. The September 2025 quarter expenditures included \$20.4 million in exploration and development, \$21.7 million for tailings dam construction, \$17.7 million on stripping costs and \$9.3 million of other capital.

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

OPERATIONS

During the quarter ended September 30, 2025, Imperial's consolidated metal production was 13,924,710 pounds copper and 15,783 ounces gold, of which 7,654,763 pounds copper and 9,285 ounces gold were produced at Mount Polley and 6,269,947 pounds copper and 6,498 ounces gold from its 30% share of Red Chris mine production. Consolidated copper production was down 16% from the 16,539,280 pounds copper produced in the second quarter 2025 and gold production was down 12% from the 17,848 ounces gold produced in the second quarter 2025.

Mount Polley Mine

Mill throughput in the third quarter of 2025 was up 5%, with 1.781 million tonnes being treated compared with 1.694 million tonnes treated in the third quarter of 2024. Copper and gold production was lower in the third quarter of 2025 versus the third quarter of 2024. The reduction in metal production reflects the lower grades, and lower copper recovery, offset somewhat by the higher throughput.

For the nine months ending September 30, 2025, an increase in throughput, similar copper and gold grades and recoveries resulted in slightly lower copper production and 5% higher gold production compared to the same period last year.

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Ore milled -tonnes	1,780,867	1,694,355	5,261,729	5,080,190
Ore milled per calendar day -tonnes	19,357	18,417	19,274	18,541
Grade % - copper	0.240	0.316	0.272	0.287
Grade g/t - gold	0.233	0.251	0.264	0.265
Recovery % - copper	81.3	83.2	82.6	82.2
Recovery % - gold	69.6	69.7	69.2	68.2
Copper -000's pounds	7,655	9,822	26,055	26,459
Gold -ounces	9,285	9,527	30,967	29,544

Phase 4 pushback of the Springer pit generated 41% of the ore in the third quarter. Stripping of the Phase 5 pushback continues and produced 51% of the ore in the period. Approximately 1.0 million tonnes of Non-Acid Generating ("NAG") waste was hauled to the Tailings Storage Facility.

The original 2025 production targets for Mount Polley were 25 - 27 million pounds copper and 35,000 - 40,000 ounces gold. Copper production for the year is now targeted to be about 30 million pounds and exceed the high end of the 2025 target. Gold production for the fourth quarter should be similar to the

previous quarters of 2025, and we expect to produce about 40,000 ounces of gold for 2025, the high end of the 2025 target for gold.

Exploration, development, and capital expenditures in the third quarter of 2025 were \$36.0 million compared to \$27.8 million in the 2024 comparative quarter.

Red Chris Mine

Red Chris production (100%) for the third quarter of 2025 was 20,899,822 pounds copper and 21,660 ounces gold compared to 23,479,231 pounds copper and 22,624 ounces gold during the second quarter of 2025. In the third quarter of 2025, copper production was down 11% compared to the second quarter of 2025.

In the third quarter of 2025, Red Chris mine copper production was up 10% compared to the third quarter of 2024. The increase in copper production was a result of a 17% increase in copper grade (0.589% vs 0.504%), offset by a small decrease in throughput. Gold production in the third quarter of 2025 was up 61% from the third quarter of 2024 as result of the higher gold grades (0.562g/t vs 0.365g/t) and recovery, offset by slightly lower throughput.

For the nine months ending September 30, 2025, copper production was up 20% compared to the same period last year on higher copper grades and gold production was up 86% on higher gold grades and better recovery.

<i>100% Red Chris mine production</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Ore milled -tonnes	1,912,757	1,995,442	6,356,020	6,585,328
Ore milled per calendar day -tonnes	20,791	21,690	23,197	24,034
Grade % - copper	0.589	0.504	0.583	0.466
Grade g/t - gold	0.562	0.365	0.529	0.308
Recovery % - copper	84.2	85.6	82.7	83.2
Recovery % - gold	62.7	57.3	61.1	54.3
Copper -000's pounds	20,900	18,977	67,506	56,369
Gold -ounces	21,660	13,414	65,947	35,452

Imperial's 30% share of exploration, development, and capital expenditures were \$30.7 million in the September 2025 quarter compared to \$36.1 million in the 2024 comparative quarter.

Block Cave Feasibility Study

Work on the Feasibility Study for the Block Cave mine is advancing with the potential to announce an investment decision next year, pending receipt of the necessary consents and permits. Underground activities related to the project advancement will recommence once all investigations are complete and recommendations implemented, following the fall of ground incident and safe recovery of all workers in July.

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, 8.5 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 September 2025 quarter, Huckleberry incurred idle mine costs comprised of \$1.8 million in operating costs and \$0.3 million in depreciation expense compared to \$1.9 million in operating cost and \$0.3 million in depreciation expense in the comparable quarter of 2024.

TECHNICAL INFORMATION

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, except share and per share amounts	Three Months Ended September 30		Six Months Ended September 30	
	2025	2024	2025	2024
Operations:				
Total revenues	\$168,754	\$146,098	\$521,124	\$362,397
Net income	\$38,537	\$32,268	\$120,424	\$43,473
Net income per share	\$0.23	\$0.20	\$0.73	\$0.27
Diluted income per share	\$0.22	\$0.20	\$0.72	\$0.27
Adjusted net income ⁽¹⁾	\$38,511	\$32,268	\$120,398	\$43,397
Adjusted net income per share ⁽¹⁾	\$0.23	\$0.20	\$0.73	\$0.27
Adjusted EBITDA ⁽¹⁾	\$92,469	\$73,668	\$289,609	\$137,551
Cash earnings ⁽¹⁾⁽²⁾	\$90,352	\$72,142	\$284,058	\$135,140
Cash earnings per share ⁽¹⁾⁽²⁾	\$0.53	\$0.45	\$1.72	\$0.83
Working capital deficiency deficiency	\$(98,272) \$(151,915) \$(98,272) \$(151,915
Total assets	\$1,800,352	\$1,534,533	\$1,800,352	\$1,534,533
Total debt (including current portion) ⁽³⁾	\$243,364	\$378,347	\$243,364	\$378,347

⁽¹⁾Refer to *Non-GAAP Financial Measures* for further details.

⁽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.

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 Accounting Standards") 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 loss, 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 September 2025 quarter was \$38.5 million (\$0.23 income per share) compared to an adjusted net income of \$32.3 million (\$0.20 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

Adjusted EBITDA in the September 2025 quarter was \$92.5 million compared to \$73.7 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 September 2025 quarter were \$90.4 million compared to \$72.1 million in the 2024 comparative quarter. Cash earnings per share were \$0.53 in the September 2025 quarter compared to \$0.45 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 Accounting Standards. 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

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 September 30, 2025		
	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$ (9,663)	\$ 8,723	\$ (941)
Copper produced - 000's pounds	7,655	6,270	13,925
Cash cost per lb copper produced in US\$	\$ (1.26)	\$ 1.39	\$ (0.07)

expressed in thousands, except cash cost per pound of copper produced

	Three Months Ended September 30, 2024		
	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$ 1,016	\$ 19,263	\$ 20,278
Copper produced - 000's pounds	9,822	5,693	15,515
Cash cost per lb copper produced in US\$	\$ 0.10	\$ 3.38	\$ 1.31

expressed in thousands, except cash cost per pound of copper produced			
	Nine Months Ended September 30, 2025		
	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$(29,193)	\$26,850	\$(2,343)
Copper produced - 000's pounds	26,055	20,252	46,307
Cash cost per lb copper produced in US\$	\$(1.12)	\$1.33	\$(0.05)
expressed in thousands, except cash cost per pound of copper produced			
	Nine Months Ended September 30, 2024		
	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$21,130	\$57,389	\$78,520
Copper produced - 000's pounds	26,459	16,910	43,369
Cash cost per lb copper produced in US\$	\$0.80	\$3.39	\$1.81

For detailed information, refer to Imperial's 2025 Third 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: continuation of Mount Polley mine's Springer Pit Phase 5 pushback; expectations that Mount Polley mine's copper and gold production will meet or exceed the high end of their respective 2025 targets; the continuation of work to advance preparation for the Red Chris block cave feasibility study with the potential to announce an investment decision next year pending receipt of the necessary consents and permits; the continuation of underground project development to support the Red Chris block cave once investigations are complete, and recommendations implemented, following the fall of ground incident and safe recovery of all workers in July; 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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