

# Imperial Reports 2025 Financial Results

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VANCOUVER, March 12, 2026 - [Imperial Metals Corp.](#) (the "Company" or "Imperial") (TSX:III) reports financial results for its fiscal year ended December 31, 2025.

"2025 was a year of strong operational execution across our portfolio" said Brian Kynoch, President. "Both consolidated gold and copper production was at the higher end of our production guidance, with copper production totalling 58,645,098 pounds and gold production totalling 65,284 ounces. The strong operational results at both Mount Polley and Red Chris, along with higher metal prices helped drive strong financial results. The Company achieved record revenue of \$691.8 million. In addition, adjusted EBITDA totalled \$381.7 million and cash earnings totalled \$374.5 million. The consolidated cash cost per pound of copper produced with by-product credits, was negative US\$0.28 per pound."

"The Company was also able to achieve debt reduction of \$194.1 million in 2025. Looking forward, at Mount Polley we expect to produce 19.0 - 21.0 million pounds copper and 40,000 - 44,000 ounces of gold and Red Chris mine production guidance (100%) is 60.0 - 66.0 million pounds copper and 47,500 - 52,500 ounces of gold for 2026."

## FINANCIAL

### Select Annual Financial Information

expressed in thousands, except share and per share amounts Year Ended December 31

	2025	2024	2023
Operations:			
Total revenues	\$ 691,781	\$ 494,371	\$ 344,455
Net income (loss)	\$ 153,780	\$ 106,261	\$ (36,715 )
Net income (loss) per share	\$ 0.91	\$ 0.66	\$ \$(0.23 )
Diluted income (loss) per share	\$ 0.89	\$ 0.65	\$ (0.23 )
Adjusted net income (loss)	\$ 153,912	\$ 102,790	\$ (36,092 )
Adjusted net income (loss) per share	\$ 0.91	\$ 0.64	\$ (0.23 )
Adjusted EBITDA	\$ 381,682	\$ 207,754	\$ 22,939
Cash earnings	\$ 374,481	\$ 208,984	\$ 21,620
Cash earnings per share	\$ 2.23	\$ 1.29	\$ 0.14
Working capital deficiency	\$ (121,614 )	\$ (197,543 )	\$ (167,597 )
Total assets	\$ 1,793,209	\$ 1,657,881	\$ 1,411,990
Total debt (including current portion)	\$ 178,793	\$ 372,851	\$ 319,787

### Select Items Affecting Net Loss

	Year Ended December 31		
	2025 (000's)	2024 (000's)	2023 (000's)
Net income (loss) before undernoted items	\$ 180,029	\$ 140,978	\$ (7,366 )
Interest expense, net	\$ (25,556 )	\$ (34,717 )	\$ (29,395 )
Foreign exchange gain on debt	-	-	46
Net Income (loss)	\$ 154,473	\$ 106,261	\$ (36,715 )

Total revenue increased to \$691.8 million in 2025 compared to \$494.4 million in 2024, an increase of \$197.4

million or 40%.

Revenue from concentrate from the Mount Polley mine in 2025 was \$387.0 million compared to \$301.5 million in 2024, an increase of \$85.5 million. In 2025, the Mount Polley mine had 6.3 concentrate shipments (2024-7.0 concentrate shipments).

Imperial's 30% share of revenue from the Red Chris mine in 2025 was \$304.2 million compared to \$190.0 million in 2024, an increase of \$114.2 million. In 2025, the Red Chris mine (100% basis) had 20.0 concentrate shipments (2024-19 concentrate shipments).

Variations in revenue are impacted by the restart of operations, 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\$4.51 in 2025 compared to US\$4.15 in 2024. London Bullion Market Association, London gold price per troy ounce averaged US\$3,435 in 2025 compared to US\$2,387 in 2024. The average US/CDN dollar exchange rate in 2025 was 1.398 compared to an average of 1.370 in 2024. In CDN dollar terms, the average copper price in 2025 was CDN\$6.30 per pound compared to CDN\$5.68 per pound in 2024, and the average gold price in 2025 was CDN\$4,802 per ounce compared to CDN\$3,271 per ounce in 2024.

The total revenue includes a positive revenue revaluation in 2025 of \$34.3 million compared to a negative revenue revaluation of \$11.1 million in 2024. 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 and weights.

Net income in 2025 was \$153.8 million (\$0.91 per share) compared to a net income of \$106.3 million (\$0.66 per share) in 2024. The majority of the increase in net income of \$47.5 million was primarily due to the following factors:

- Income from mine operations increased to \$304.3 million in 2025 from income of \$161.2 million in 2024, an increase of \$143.1 million;
- interest expense, net of interest income and capitalized interest was \$25.6 million in 2025 compared to \$34.7 million in 2024, a decrease of \$9.1 million due to the reduction in debt; and
- tax expense of \$95.9 million in 2025 increased from a tax expense of \$5.3 million in 2024, an increase of \$90.6 million.

Capital expenditures including finance leases were \$243.3 million in 2025, up from \$202.2 million in 2024. Expenditures in 2025 included:

- \$77.4 million in exploration and development, an increase of \$9.9 million in comparison to \$67.5 million in 2024;
- \$60.4 million for tailings dam construction, an increase of \$7.4 million in comparison to \$53.0 million in 2024;
- \$69.0 million on stripping costs, an increase of \$28.0 million in comparison to \$41.0 million in 2024; and
- Investment in sustaining capital of \$36.5 million, a decrease of \$4.2 million in comparison \$40.7 million in 2024.

At December 31, 2025, the Company had \$36.8 million in cash and cash equivalents, compared to \$58.1 million at December 31, 2024.

At December 31, 2025, the Company had not hedged any copper, gold or US/CDN Dollar exchange. Revenues will fluctuate depending on copper and gold prices, the US/CDN Dollar exchange rate, and the timing of concentrate sales, which is dependent on concentrate production and the availability and scheduling of transportation.

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**OPERATIONS**
**Mount Polley Mine**

During the year ended December 31, 2025, a total of 6.714 million tonnes of ore was treated. Metal production was 30.715 million pounds of copper and 37,555 ounces of gold, a decrease of 14% and 4% respectively from 35.700 million pounds copper and 39,108 ounces gold produced in 2024. Copper recovery averaged 81.4% and gold recovery was 68.5% from grades averaging 0.255% copper and 0.254 g/t gold.

During the fourth quarter of 2025 1.452 million tonnes of ore were treated, down 12.6% in comparison to the fourth quarter of 2024. The production during the fourth quarter of 2025 was 4.660 million pounds copper, down 49.6% from the comparative quarter of 2024 and 6,589 ounces gold, down 31.1% from the comparative quarter of 2024.

The majority of the mill feed during the fourth quarter was from Phase 5 and low grade stockpiles. This led to lower grades and lower copper recovery during the period. The Phase 4 and 5 pushbacks of the Springer Pit generated approximately 50% of the mill feed during the quarter with the remainder coming from lower grade stockpiles. Phase 4 mining will be completed in March 2026.

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Ore milled -tonnes	1,452,466	1,660,937	6,714,195	6,741,127
Ore milled per calendar day -tonnes	15,788	18,054	18,395	18,418
Grade % - copper	0.193	0.306	0.255	0.292
Grade g/t - gold	0.216	0.256	0.254	0.263
Recovery % - copper	75.5	82.5	81.4	82.3
Recovery % - gold	65.4	69.9	68.5	68.6
Copper -000's pounds	4,660	9,242	30,715	35,700
Gold -ounces	6,589	9,564	37,555	39,108

The 2026 production target for the Mount Polley mine is 19.0 - 21.0 million pounds copper and 40,000-44,000 ounces gold. The majority of the mill feed in 2026 will come from the Phase 5 pushback in the Springer Pit which will be supplemented with low grade stockpiles to supply the mill feed.

*Exploration program*

Mount Polley 2025 Phase 2 exploration program had three goals: (i) to test a high-grade zone beneath the Wight Pit, (ii) to expand and determine the boundaries for mineralization in a potential C2 open pit expansion and find the boundaries of the higher gold grade encountered at depth in the C2 zone, and (iii) to test beneath the previously mined Bell Pit for depth extension.

The next phase of diamond drilling started in February 2026 and follows up on the successful results from the first drilling campaign at the Mount Polley mine in more than a decade in the Bell Pit area.

Exploration, development, and capital expenditures in 2025 were \$131.8 million compared to \$96.5 million in the 2024 comparative year.

**Red Chris Mine**

Red Chris metal production (100% basis) for 2025 was 93.101 million pounds copper and 92,429 ounces gold, an increase of 9% and 55% respectively from the 85.321 million pounds copper and 59,811 ounces gold produced in 2024. The increase of metal production in 2025 was due to higher grades and higher gold recovery, partially offset by lower tonnes of ore milled.

Imperial's 30% share of Red Chris mine production for 2025 was 27.930 million pounds of copper up from

25.596 million pounds copper in 2024 and 27,729 ounces of gold up from 17,943 ounces gold in 2024.

100% Red Chris mine production	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Ore milled -tonnes	2,323,518	2,404,488	8,679,538	8,989,816
Ore milled per calendar day -tonnes	25,256	26,136	23,780	24,562
Grade % - copper	0.587	0.653	0.584	0.516
Grade g/t - gold	0.558	0.528	0.536	0.367
Recovery % - copper	85.1	83.6	83.3	83.4
Recovery % - gold	63.5	59.6	61.7	56.3
Copper -000's pounds	25,596	28,952	93,101	85,321
Gold -ounces	26,482	24,359	92,429	59,811

Newmont Mining Corporation's guidance for Red Chris mine production (100%) is 60.0 - 66.0 million pounds of copper and 47,500 - 52,500 ounces of gold for the calendar year 2026. Both copper and gold production are expected to be lower in 2026 at Red Chris as the mining sequence provides for mining lower grade ore and stockpile processing during the year while stripping for the next open pit mining phase.

Imperial's 30% share of exploration, development, and capital expenditures in 2025 were \$107.0 million compared to \$104.0 million in the 2024 comparative year.

#### *Block Cave Feasibility Study*

The Red Chris feasibility study for a block cave expansion operation is advancing, as are permitting activities to support the underground project. Completion of the feasibility study and, subject to the study outcomes, joint venture approval are expected in the second half of 2026.

#### *Exploration Program*

Exploration plans for 2026 include drilling at the Far West zone and the Main Zone Offset zone, an interpreted zone of mineralization truncated and offset by the South Boundary fault. There will be surface exploration programs outside of the known zones of mineralization and the continuing of re-logging of the GJ property historic diamond drill core.

#### *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 2026 to investigate and update the tailings facility design for Huckleberry.

Diamond drilling at Huckleberry in 2025 consisted of nine drillholes, totalling 1,743 metres, intersecting copper, molybdenum, silver, and gold mineralization. The program tested an underexplored area southwest of the Main Zone pit. Angled diamond drill holes were designed to intersect the southern contact between the Main Zone intrusive stock and the surrounding host volcanic rock. Historically, the bulk of ore mined from the Main Zone occurred near this contact in the volcanic rock east and northeast of the Main Zone stock. The 2025 drilling expands upon and infills the Main Zone mineral resource to the southwest. Additional drilling is planned for 2026 to infill and expand upon the mineralization in this area.

In 2025, Huckleberry incurred idle mine costs comprised of \$7.9 million in operating costs and \$1.3 million in depreciation expense, which is a decrease from \$8.1 million in operating costs and \$1.2 million in depreciation in 2024.

Exploration, development, and capital expenditures were \$3.4 million in 2025 compared to \$0.8 million in

2024.

## TECHNICAL INFORMATION

The technical and scientific information related to the Company's mineral projects has been reviewed and approved by Steve Robertson, P.Geo., Imperial's Vice President Corporate Development, and a designated Qualified Person as defined by NI 43-101.

## NON-GAAP FINANCIAL MEASURES

The Company reports on four non-GAAP financial measures: adjusted net income, 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 income, adjusted EBITDA, cash earnings and cash cost per pound of copper are not standardized financial measures under 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, 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 2025 was \$153.9 million (\$0.91 per share) compared to an adjusted net income of \$102.8 million (\$0.64 per share) in 2024. 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 2025 was \$381.7 million compared to \$207.8 million in 2024. We define Adjusted EBITDA as net income before interest expense, net of interest income and capitalized interest, taxes, depletion, and depreciation, and as adjusted for certain other items.

### Cash Earnings and Cash Earnings Per Share

Cash earnings in 2025 was \$374.5 million compared to \$209.0 million in 2024. Cash earnings per share were \$2.23 in 2025 compared to \$1.29 in 2024.

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 is 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 is 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 December 31, 2025		
	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$ 8,999	\$ (4,879 )	\$ (13,878 )
Copper produced - 000's pounds	4,660	7,678	12,338
Cash cost per lb copper produced in US\$	\$ 1.93	\$ (0.64 )	\$ (1.12 )
expressed in thousands, except cash cost per pound of copper produced	Three Months Ended December 31, 2024		
	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$ 3,893	\$ 7,253	\$ 11,146
Copper produced - 000's pounds	9,242	8,686	17,298
Cash cost per lb copper produced in US\$	\$ 0.42	\$ 0.84	\$ 0.62

expressed in thousands, except cash cost per pound of copper produced	Year Ended December 31, 2025		
	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$ 38,195	\$ 22,002	\$ (16,193 )
Copper produced - 000's pounds	30,715	27,930	58,645
Cash cost per lb copper produced in US\$	\$ 1.24	\$ 0.79	\$ (0.28 )

expressed in thousands, except cash cost per pound of copper produced	Year Ended December 31, 2024		
	Mount Polley	Red Chris	Composite
Cash cost of copper produced in US\$	\$ 25,075	\$ 64,391	\$ 89,466
Copper produced - 000's pounds	35,700	25,596	61,296
Cash cost per lb copper produced in US\$	\$ 0.70	\$ 2.52	\$ 1.46

#### FOURTH QUARTER RESULTS FROM OPERATIONS

Revenue in the fourth quarter of 2025 was \$170.7 million compared to \$132.0 million in 2024. Sales revenue is recorded when title for concentrate is transferred on ship loading. 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 along with finalization of contained metals as a result of final assays.

The income from mine operations in the fourth quarter of 2025 was \$72.6 million compared to the income of \$63.4 million in the comparative quarter of 2024.

The Company recorded a net income of \$33.4 million (\$0.19 income per share) in the fourth quarter of 2025 compared to net income of \$62.8 million (\$0.39 income per share) in the prior year quarter. The difference is mainly due to the current and deferred income and mining tax expense of \$25.0 million in the fourth quarter of 2025 compared to the net tax recovery of \$10.2 million in the prior year quarter of 2024.

Expenditures for exploration and ongoing capital projects at Mount Polley, Red Chris and Huckleberry totalled \$63.1 million during the fourth quarter of 2025, compared to \$45.6 million in the 2024 comparative quarter.

#### OUTLOOK

##### Corporate and Operations

The 2026 production target for Mount Polley is 19.0 - 21.0 million pounds copper and 40,000 - 44,000 ounces of gold.

Newmont guidance for Red Chris mine production (100%) is 60.0 - 66.0 million pounds copper and 47,500 - 52,500 ounces of gold for the calendar year 2026.

The Company may need to conclude further financing arrangements to fund its share of cost of the ongoing development of a block cave mine at Red Chris.

## Exploration

Imperial maintains a large portfolio of greenfield exploration properties in British Columbia. These properties have defined areas of mineralization and exploration potential. Management continues to evaluate various opportunities to advance many of these properties.

A diamond drilling program is scheduled in 2026 for Mount Polley to follow up on the successful drilling completed in 2025.

Diamond drilling will be completed in 2026 at the Huckleberry mine to expand and infill the Main zone.

## Acquisitions

Management continues to evaluate potential acquisitions.

For detailed information, refer to Imperial's 2025 Management's Discussion and Analysis available on [imperialmetals.com](http://imperialmetals.com) and [sedarplus.ca](http://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: production guidance for copper and gold at the Mount Polley and Red Chris mines; the majority of the Mount Polley mill feed in 2026 coming from the Phase 5 pushback in the Springer Pit, and supplemented with feed from low grade stockpiles; the next phase of Mount Polley diamond drilling which started in February 2026 and follows up on the successful results from the first drilling campaign in more than a decade in the Bell Pit area; the reduction in production at Red Chris resulting from the mining sequence which provides for mining lower grade ore and stockpile processing during the year while stripping for the next open pit mining phase; the Red Chris feasibility study for a block cave expansion operation is advancing, as are permitting activities to support the

underground project; completion of the Red Chris feasibility study and, subject to the study outcomes, joint venture approval will occur in the second half of 2026; the Company will need to conclude further financing arrangements to fund its share of the cost of the ongoing development of a block cave mine at Red Chris; Huckleberry's care and maintenance activities and 2026 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](http://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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