

# Imperial Reports First Quarter 2026 Financial Results

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VANCOUVER, May 06, 2026 - [Imperial Metals Corp.](#) (the "Company" or "Imperial") (TSX:III) reports financial results for the three months ended March 31, 2026. Imperial's consolidated production totalled 10,093,345 pounds copper and 13,641 ounces gold.

"Higher commodity prices resulted in a strong revenue quarter for Imperial offsetting the lower metal production in the first quarter of 2026 that was forecasted in the mine plans of both Red Chris and Mount Polley," said the President, Brian Kynoch. "From an operational perspective, the mines achieved a composite cash cost of US\$0.17 per pound of copper produced during the quarter and both mines continue to work well and remain on track to meet both copper and gold production guidance for 2026."

## FINANCIAL

Total revenue was \$154.6 million in the March 2026 quarter compared to \$176.6 million in the 2025 comparative quarter.

In the March 2026 quarter, Mount Polley mine had 0.6 concentrate shipments (2025-1.9 concentrate shipments). The Red Chris mine (100% basis) had 4.0 concentrate shipments (2025-5.0 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.

At March 31, 2026, the Company had not hedged any copper, gold or US/CDN Dollar exchange.

The London Metals Exchange cash settlement copper price per pound averaged US\$5.83 in the March 2026 quarter compared to US\$4.24 in the 2025 comparative quarter. The LBMA (London Bullion Market Association) Final and Initial gold price per troy ounce averaged US\$4,877 in the March 2026 quarter compared to US\$2,862 in the 2025 comparative quarter. The average US/CDN Dollar exchange rate was 1.372 in the March 2026 quarter compared to the exchange rate of 1.435 in the March 2025 quarter. In CDN Dollar terms the average copper price in the March 2026 quarter was CDN\$8.00 per pound compared to CDN\$6.08 per pound in the 2025 comparative quarter, and the average gold price in the March 2026 quarter was CDN\$6,690 per ounce compared to CDN\$4,108 per ounce in the 2025 comparative quarter.

A negative revenue revaluation in the March 2026 quarter was \$3.8 million compared to a positive revenue revaluation of \$10.0 million the 2025 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 March 2026 quarter was \$14.4 million (\$0.08 income per share) compared to net income of \$41.3 million (\$0.26 income per share) in the 2025 comparative quarter. The decrease in net income of \$26.9 million was primarily due to the following factors:

- Income from mine operations decreased to \$47.8 million in the March 2026 quarter from an income of \$78.3 million in March 2025, a decrease of \$30.5 million;

- Net interest expense of \$3.5 million in March 2026 down from \$8.1 million in March 2025, increasing net income by \$4.6 million;
- Tax expense went from \$23.3 million in March 2025 to tax expense of \$22.0 million in March 2026, increasing net income by \$1.3 million.

Capital expenditures including leases were \$40.2 million in the March 2026 quarter, a decrease of \$6.8 million from \$47.0 million in the 2025 comparative quarter. The March 2026 quarter expenditures included \$20.8 million in exploration and development, \$7.8 million for tailings dam construction and \$11.6 million of other capital.

## OPERATIONS

During the quarter ended March 31, 2026, Imperial's consolidated metal production was 10.1 million pounds copper (Q1 2025-15.8 million pounds copper) and 13,641 ounces gold (Q1 2025-17,120 ounces gold).

### Mount Polley Mine

Mount Polley metal production for the first quarter of 2026 was 4,399 million pounds copper and 7,608 ounces gold, compared to 8,904 million pounds copper and 10,621 ounces gold produced during the first quarter of 2025. Copper production was down 51% and gold production was down 28%, on lower grades, recoveries and throughput compared to the first quarter of 2025. Compared to the fourth quarter of 2025, throughput was up 5%, gold production was up 15% and copper production was down 5%.

Guidance for 2026 production target for Mount Polley mine remains 19.0 - 21.0 million pounds copper and 40,000 - 44,000 ounces gold.

	Three Months Ended March 31 2026	Three Months Ended March 31 2025
Ore milled -tonnes	1,499,749	1,721,769
Ore milled per calendar day -tonnes	16,664	19,131
Grade % - copper	0.19	0.28
Grade g/t - gold	0.23	0.28
Recovery % - copper	71.5	83.3
Recovery % - gold	67.6	69.8
Copper -000's pounds	4,399	8,904
Gold -ounces	7,608	10,621

Mill feed for the first quarter of 2026 was sourced 28% from the Phase 5 pushback of Springer Pit, supplemented by 32% from Phase 4 Springer and C2 Pits, and 39% from lower grade stockpiles. Stripping activities for the Phase 5 pushback of the Springer Pit continued during the quarter, with approximately 5,246,935 tonnes of rock mined from this pushback. Of this amount, approximately 483,165 tonnes of non-acid generating rock were delivered to the tailings storage embankment for buttress construction.

### Exploration program

Diamond drilling started in February 2026 and initially followed 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. Since February 2026 there have been 10 diamond drill holes completed totaling 2,834 metres focusing on the historic Bell Pit area.

Exploration, development, and capital expenditures in the first quarter of 2026 were \$15.8 million compared to \$27.2 million in the 2025 comparative quarter.

### Red Chris Mine

Red Chris production (100%) for the first quarter of 2026 was 18.982 million pounds copper and 20,108 ounces gold compared to 23.126 million pounds copper and 21,663 ounces gold during the same quarter of 2025. Both copper and gold production were down compared with the first quarter of 2025, with copper production down 18% and gold production down 7%.

The decrease in copper production was a result of a 16% decrease in copper grade (0.52% vs 0.62%) with higher recovery and lower throughput. The decrease in gold production was a result of lower gold grade in the mill feed (0.49 g/t gold versus 0.54 g/t gold) and lower throughput, offset by better gold recovery (64.9% versus 60.5%) compared to the same quarter last year.

Both copper and gold production were however in line with the budgeted 2026 production, and the guidance for 2026 Red Chris production (100%) remains 60.0 - 66.0 million pounds of copper and 47,500 - 52,500 ounces of gold.

Imperial's 30% portion of Red Chris mine for the first quarter of 2026 was 5.695 million pounds copper and 6,032 ounces gold.

100% Red Chris mine production	Three Months Ended	Three Months Ended
	March 31	March 31
	2026	2025
Ore milled -tonnes	1,950,343	2,049,475
Ore milled per calendar day -tonnes	21,432	22,772
Grade % - copper	0.52	0.62
Grade g/t - gold	0.49	0.54
Recovery % - copper	85.4	82.6
Recovery % - gold	64.9	60.5
Copper -000's pounds	18,982	23,126
Gold -ounces	20,108	21,663

Imperial's 30% share of exploration, development, and capital expenditures were \$22.0 million in the March 2026 quarter compared to \$19.5 million in the 2025 comparative quarter.

#### *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*

There have been three diamond drill holes totaling 2,081 metres completed in the first quarter at Red Chris. Two were for geotechnical information regarding the block cave and one hole was completed in the Far West zone. Additional drilling is planned in the Far West zone and an interpreted zone of mineralization truncated and offset by the South Boundary fault. There will be surface exploration programs outside the known zones of mineralization and the continuing re-logging and modeling of the GJ property using the historic diamond drill core.

#### *Huckleberry Mine*

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

Following the successful drilling program in 2025 of an underexplored area southwest of the Main Zone Pit, where all nine drillholes intersected copper, molybdenum, silver, and gold mineralization, a program of re-assaying available historic core for gold and silver was completed. Drillhole MZ-25-1 intersected 0.81%

copper as well as elevated gold of 0.23 g/t over 22.6 metres, from 73.7 to 96.3 metres. A 2026 drilling program was completed to follow up on these results.

The historic drilling (pre-2020) at Huckleberry was not assayed for gold or silver and analysis of acid- base accounting was not completed on diamond drill core. Also, assaying for molybdenum was only completed sporadically. However, gold and silver were both recovered and present at payable levels in all the copper concentrate produced at Huckleberry when it was operating. At times, molybdenum was also produced at Huckleberry, and the best period of molybdenum recovery occurred while the original Main zone was being mined in the early 2000's. Also, though not included in the block model used then, during the mining of the original Main zone pit approximately 50% of the waste mined was non-acid generating ("NAG") and was used for dam construction material rather than having to be stored in the tailings storage facility ("TSF").

The Company is updating plans for reopening Huckleberry. The permitted plan is to mine from the Main zone. To optimize the plan, data from the diamond drilling and re-assaying of historic core will be added and used to develop a new block model for the Main zone.

With a new block model for the Main zone deposit, the mine plan can be optimized by:

- integrating gold and silver into mine planning where they are available;
- improving the modeling of the molybdenum grades and including them in mine planning; and
- modeling the volumes of NAG rock that can be stored outside the TSF rather than assuming all waste rock needs to be stored in the TSF and submerged.

The Company has commenced preliminary work on the cost of restarting Huckleberry and is targeting to have a completed reopening plan by the end of 2026 that includes a mine plan optimized with the new diamond drilling data.

For the March 2026 quarter, Huckleberry incurred idle mine costs comprised of \$2.1 million in operating costs and \$0.1 million in depreciation expense compared to \$1.9 million in operating cost and \$0.3 million in depreciation expense in the comparable quarter of 2025.

Exploration, development, and capital expenditures were \$2.1 million in March 2026 quarter compared to \$0.2 million in March 2025 quarter.

## TECHNICAL INFORMATION

The technical and scientific information related to the Company's mineral projects has been reviewed and approved by Steve Robertson, P.Ge., Imperial's Vice President Corporate Development, 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 March 31

	2026	2025
Operations:		
Total revenues	\$ 154,571	\$ 176,619
Net income	\$ 14,402	\$ 41,337
Net income per share	\$ 0.08	\$ 0.26
Diluted income per share	\$ 0.08	\$ 0.25
Adjusted net income	\$ 14,393	\$ 41,337
Adjusted net income per share	\$ 0.08	\$ 0.26
Adjusted EBITDA	\$ 70,769	\$ 97,669
Cash earnings	\$ 68,541	\$ 96,009

Cash earnings per share	\$ 0.38	\$ 0.59
Working capital (deficiency) deficiency	\$ (108,704 )	\$ (153,300 )
Total assets	\$ 1,921,037	\$ 1,697,512
Total debt (including current portion)	\$ 196,662	\$ 333,050

## 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 the March 2026 quarter was \$14.4 million (\$0.08 per share) compared to an adjusted net income of \$41.3 million (\$0.26 per share) in the 2025 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 March 2026 quarter was \$70.8 million compared to \$97.7 million in the 2025 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 March 2026 quarter was \$68.6 million compared to \$96.0 million in the 2025 comparative quarter. Cash earnings per share was \$0.38 in the March 2026 quarter compared to \$0.59 in the 2025 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 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 March 31, 2026		
	Mount Polley	Red Chris		Composite
Cash cost of copper produced in US\$	\$	3,138	(1,393)	) \$ 1,745
Copper produced - 000's pounds		4,399	5,695	10,094
Cash cost per lb copper produced in US\$	\$	0.71	(0.24)	) \$ 0.17

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

		Three Months Ended March 31, 2025		
	Mount Polley	Red Chris		Composite
Cash cost of copper produced in US\$	\$	15,269	6,578	) \$ 3,852
Copper produced - 000's pounds		8,904	6,938	15,842
Cash cost per lb copper produced in US\$	\$	1.64	1.38	) \$ 0.24

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For detailed information, refer to Imperial's 2026 First Quarter 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; ongoing advancement of the diamond drilling of Mount Polley's Bell Pit area which commenced in February 2026; expectations that the Red Chris feasibility study and joint venture approval will occur for the block cave (subject to the study outcomes and pending receipt of the necessary consents and permits) in the second half of 2026; ongoing negotiations regarding the finalization of permitting for the Red Chris block cave project between the Tahltan Central Government and the Province of BC; completion of the required upgrades for the Nagha Decline ground support by December 31, 2026; additional drilling planned in the Red Chris Far West zone and an interpreted zone of mineralization truncated and offset by the south boundary fault; surface exploration programs outside the known zones of mineralization and the continuing re-logging and modelling of the GJ property using the historic diamond drill core; updating plans for reopening the Huckleberry mine by adding data from diamond drilling and re-assayed historic core to develop a new, optimized block model for the Main zone; the commencement of preliminary work on the cost of restarting Huckleberry with a targeted completion of a reopening plan by the end of 2026; 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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