

Imperial Provides Update on Mount Polley 2023 Production

Vancouver | **January 17, 2024** | **Imperial Metals Corporation** (“Imperial”) (TSX:III) reports that 2023 metal production from Mount Polley was 30.145 million pounds of copper and 41,834 ounces of gold. The mine achieved the low end of its target of 30–33 million pounds for copper production and exceeded the high end of its target of 35-40 thousand ounces for gold production.

Red Chris production will be released when the reconciled information is received from Newmont Corporation (“Newmont”).

Mount Polley Mine

During the fourth quarter 1,567,491 tonnes of ore were treated (up 44.6% compared to Q4 2022), this increase is partially due to improved plant availability of 88.3% (up 22% from Q4 2022). During the quarter 8.348 million pounds copper (up 120.5% from Q4 2022) and 10,349 ounces gold (up 48.0% from Q4 2022) were produced.

With the damaged third ball mill returned to service in October, the November mill throughput averaged 19,609 tonnes per day, and from December 20th to 30th mill throughput averaged 20,076 tonnes per day. With all the mills operational the plant is nearing historic throughput highs and achieving better availability while maintaining strong copper and gold recoveries.

Approximately 2/3 of the tailings stored in the Springer Pit had been removed by year end and the remaining tailings are expected to be removed by the end of the first quarter 2024.

Mount Polley Mine Production	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022*
Ore milled - <i>tonnes</i>	1,567,491	1,084,016	5,948,239	2,068,830
Ore milled per calendar day - <i>tonnes</i>	17,038	11,783	16,297	11,244
Grade % - copper	0.302	0.230	0.287	0.214
Grade g/t - gold	0.286	0.325	0.311	0.306
Recovery % - copper	79.9	68.9	80.0	63.5
Recovery % - gold	71.8	61.8	70.4	59.4
Copper – <i>000's pounds</i>	8,348	3,786	30,145	6,206
Gold – <i>ounces</i>	10,349	6,995	41,834	12,078

*production from restart of operations in late June to December 31, 2022

The 2024 production target for Mount Polley is 34–37 million pounds copper and 37-41 thousand ounces gold.

Red Chris Update

Newmont completed the acquisition of Newcrest Mining Limited during the fourth quarter of 2023 and holds 70% interest in the Red Chris mine. Newmont noted, in a presentation, that considerations for 2024 include “**Taking time to assess and integrate the Newcrest assets; thoughtful approach to longer-term view**”. Newmont has since taken over the block cave Feasibility Study with further details to be released by Imperial when the information is received from Newmont. Newmont’s reserve and resource estimates are expected to be released along with Newmont’s 2023

year-end results. Being a US listed issuer, the Newmont reserve and resource statement for Red Chris mine and will be reported in line with SEC reporting standards, not NI 43-101 standards.

During the quarter, diamond drill rigs continued to explore at Red Chris. Diamond drilling was focused in the East Zone block cave area gathering geological and geotechnical information.

Block Cave development continues with the second ventilation raise bore expected to be on schedule for completion within the first half of 2024. The ramp is now more than halfway to the extraction level elevation.

Brian Kynoch, P.Eng., Imperial's President has reviewed the disclosures contained in this news release and is the designated Qualified Person as defined by National Instrument 43-101 ("NI 43-101").

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.

Imperial Contacts

Brian Kynoch | President | 604.669.8959

Darb Dhillon | Chief Financial Officer | 604.488.2658

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 Imperial management's expectations or beliefs regarding future events and include, but are not limited to statements regarding: expected gold head grades; meeting production targets; production expectations for Red Chris and Mount Polley mine production; exploration at Red Chris; Imperial's expectations and timing with respect to current and planned drilling programs at Red Chris, including plans with respect to the completion of the Feasibility Study; potential change in strategy of the current and planned drilling programs at Red Chris; and the expected completion of the first ventilation raise bore at the Red Chris mine.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "is targeted", "targets", "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 Imperial 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, Imperial has applied certain factors and assumptions that are based on information currently available to Imperial as well as Imperial's current beliefs and assumptions. These factors and assumptions and beliefs and assumptions include, the risk factors detailed from time to time in Imperial'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.com. Although Imperial 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 Imperial'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.