



News Release

Imperial Drilling Intersects 162.5 Metres Grading 0.33% Copper and 1.64 g/t Silver at Whiting Creek

Vancouver | **November 1, 2023** | **Imperial Metals Corporation** (“Imperial” or the “Company”) (TSX:III) reports drill results of the final four holes of the 2,031 metres diamond drilling program at Whiting Creek. The drill results include an intercept of 162.5 metres grading 0.33% copper and 1.64 g/t silver in hole CW-23-3B. Ongoing surface exploration and this year’s results have extended the Creek Zone mineralization 450 metres to the west. The mineralization remains open and there is clearly potential for further discovery in this underexplored area and throughout the Whiting Creek intrusive complex and adjacent volcanics.

Brian Kynoch, President of Imperial, stated, “Ongoing exploration at Whiting Creek continues to expand the potential of the various mineralized zones located less than 10 kilometres from the Huckleberry milling facilities. The results of the drilling in the Creek Zone West, in volcanic rocks, is important as the highest grades and the majority of production at the Huckleberry mine came from altered volcanic rocks.”

The Whiting Creek prospect forms part of the Huckleberry property and is located approximately 8.5 km north of the Huckleberry mill. The target is a calc-alkalic porphyry mineralization associated with the Bulkley plutonic suite, like the Huckleberry deposit. Veining and strong hydrothermal alteration are prevalent throughout the area, along with a pyritic halo approximately 6 km by 3 km in plan dimension. The dominant intrusive is the Whiting Creek Stock, which is a body of biotite rich quartz diorite to granodiorite, approximately 3 km by 4 km in surface dimension.

Over the past two years, Imperial has conducted a program of geological mapping, geochemical surveys, whole rock trace element studies, and airborne and surface geophysical surveys over the Whiting Creek area. From these recent surveys numerous drill targets were identified and in July to August of 2023, Imperial completed 2,031 metres of diamond drilling in five holes on the Whiting Creek prospect.

Hole CW-23-03B was drilled at 225° azimuth and a dip of -50° to a final depth of 438 metres and was collared approximately 75 metres north northwest from previously reported drillhole CW-23-01 (September 18, 2023). The first 165 metres of the hole were Whiting Creek Stock intrusive rocks. The hole then passed through the intrusive to volcanic contact and intersected veined and altered andesite volcanic rocks to the bottom of the hole. Copper grades increased as the hole passed into the volcanics below the intrusive rocks, and the highest concentration of copper and silver mineralization was hosted in the veined volcanic rocks. Numerous mafic to intermediate post mineral dykes crosscut all lithologies in a northwest to southeast trend following a prominent structural trend on the property.

Copper, molybdenum, and silver mineralization occurs in all the holes reported in this news release. The first four holes CW-23-01, CW-23-02, CW-23-03B, and CW-23-04 tested Creek Zone West located about 450 metres west of Creek Zone. Drilling at Creek Zone West targeted overlapping geophysical and geochemical anomalies, and the northwestern covered contact between the Whiting Creek Stock and the surrounding Telkwa Formation volcanics. The fifth hole, CW-23-05, was drilled about 75 metres west of the Creek Zone drill hole WC2016-02 and intersected Whiting Creek intrusive for the entire length of the hole.

While historic drill holes in the Creek Zone intersected copper and molybdenum within the Whiting Creek Stock, intercepts from 2023 drilling confirm that the surrounding altered volcanics can host significant copper, molybdenum and silver mineralization.

Significant intervals include:

Hole	From	To	Width	Cu%	Mo%	Ag g/t	CuEq%
CW-23-02	68.4	341.4	273.0	0.14	0.011	0.48	0.22
CW-23-03B	167.5	330.0	162.5	0.33	0.009	1.64	0.41
CW-23-04	126.8	237.5	110.7	0.17	0.018	0.63	0.30
includes	147.5	166.3	18.8	0.27	0.034	1.14	0.51
CW-23-05	107.5	387.5	280.0	0.19	0.012	1.00	0.28
includes	107.5	213.8	106.3	0.27	0.006	1.51	0.33

$CuEq\% = Cu\% + (6.84 * Mo\%) + (0.01 * Ag\ g/t)$ based on insitu rock value, recoveries not included (Cu at US\$3.80/lb, Mo at US\$26.00/lb, Ag at US\$23.00/oz)

Jim Miller-Tait, P.Geo., Imperial's VP Exploration, has reviewed this news release as the designated Qualified Person as defined by National Instrument 43-101 for the Whiting Creek exploration program. Samples reported were analysed at Bureau Veritas Mineral Laboratories in Vancouver. A full QA/QC program using blanks, standards and duplicates was completed for all diamond drilling samples submitted to the labs. Significant assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.

Cross section and plan view maps are available on <https://imperialmetals.com/our-operations/huckleberry-mine/maps>.

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%). In addition, Imperial has a portfolio of 23 greenfield exploration properties located mainly in British Columbia. Imperial also holds royalty interests in another 13 properties. Management continues to evaluate various opportunities to advance many of these properties.

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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, statements regarding the Company's expectations with respect to current and planned exploration drilling programs at Huckleberry, including the Whiting Creek prospect; the potential for surrounding altered volcanics to host mineralization; the extension of mineralization and exploration potential at the Company's properties, including at Whiting Creek.

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, the risk factors detailed 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. 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.