

Imperial Reports 2018 Production and 2019 Production Targets

Vancouver | **January 23, 2019** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports its 2018 metals production from all operations totaled 75.32 million pounds copper and 79,056 ounces gold.

Red Chris fourth quarter metal production was 15.57 million pounds copper and 12,366 ounces gold, an increase of 15% and 41% respectively from the 13.55 million pounds copper and 8,741 ounces gold produced in the third quarter of 2018. Mill throughput averaged 29,759 tonnes per calendar day during the 2018 fourth quarter, and averaged 29,228 for the year ended December 31, 2018. Metal recoveries were 76.21% copper and 50.57% gold, compared to 74.92% copper and 45.65% gold in the third quarter of 2018 and for the year averaged 75.60% copper and 47.13% gold.

Annual metal production for 2018 at Red Chris was 60.35 million pounds copper and 41,935 ounces gold, both 97% of the revised production targets. Annual metal production at Red Chris for 2019 are targeted to be in the range of 72-76 million pounds copper and 36-38 thousand ounces gold.

Mount Polley metal production during the 2018 fourth quarter was 3.18 million pounds copper and 7,983 ounces gold, an increase of 22% and 3% respectively from the 2.60 million pounds copper and 7,748 ounces gold produced in the third quarter of 2018. Mill throughput averaged 17,467 tonnes per calendar day during the 2018 fourth quarter, and averaged 16,975 for the year ended December 31, 2018. Metal recoveries were 39.05% copper and 59.71% gold, compared to 38.39% copper and 65.06% gold in the third quarter 2018, and for the year averaged 52.89% copper and 67.25% gold.

Annual metal production for 2018 at Mount Polley was 14.97 million pounds copper and 37,120 ounces gold, respectively 96% and 94% of the revised production targets.

Milling of low grade stockpiles at Mount Polley are targeted to continue to the end of May 2019, at which time the mine will be placed on care and maintenance until there is a sustained improvement in the price of copper. Mount Polley, production through to suspension of operations at the end of May 2019 is targeted to be in the range of 4-5 million pounds copper and 13-14 thousand ounces gold.

About Imperial

Imperial is a Vancouver exploration, mine development and operating company. The Company, through its subsidiaries, owns the Red Chris, Mount Polley and Huckleberry copper mines in British Columbia. Imperial also holds a 50% interest in the Ruddock Creek lead/zinc property.

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Cautionary Note Regarding 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 relating to: 2019 metal production targets for the Red Chris and Mount Polley mines; and the planned milling of low grade stockpiles until Mount Polley is expected to be placed into care and maintenance after the end of May 2019 pending a sustained improvement in the price 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. In this document certain forward-looking statements are identified by words including “guidance”, “expectations”, “targeted”, “plan”, “planned”, “estimated”, “calls for” and “expected”. Forward-looking statements are not based on historical facts, but rather on then current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which Imperial operates, including assumptions regarding Red Chris mine and Mount Polley mine operations being conducted in accordance with our current plans, and assumptions regarding receipts of any required approvals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

We can give no assurance that the forward-looking statements will prove to be accurate. 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. Such factors include, among others, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks; risks of failure of plant, equipment, processes, transportation and other infrastructure to

operate as anticipated; risks related to changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents; dependence on key personnel; availability of drill rigs and other equipment and infrastructure required for the development of mining projects; accuracy of any mineral resources; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; political stability, civil disobedience, the presence of protests and/or blockades; counterparty risks associated with sales of our metals; changes in general economic conditions; currency exchange rates and interest rates; increased operating and capital costs; changes to ownership structure; and other risks of the mining industry as well as those factors detailed from time to time in the Company's management's discussion and analysis of the interim and annual financial reports, available for review on imperialmetals.com and sedar.com. 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. 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.