

Imperial Update on 2020 Greenfield Exploration at Giant Copper and L J Projects

Vancouver | **December 21, 2020** | **Imperial Metals Corporation** (the “Company”) (TSX:III) provides an update on greenfield exploration completed in 2020 at the Giant Copper and LJ properties.

Giant Copper Poly-Metallic Property: Drillhole returns 20.15 g/t gold over 3.11 metres

The Giant Copper property is located 37 kilometres south-east of Hope. Portable packsack diamond drilling was completed on the Goldstone gold discovery. Results confirmed and extended the Goldstone gold occurrence discovered and sampled by hand trenching in 2017. Results in 2017 returned 12.8 g/t gold over a 10 metre width. This discovery is the first primary gold occurrence in the 100 year history of exploration on the property. A geological team used a portable diamond drill, and set up on the Goldstone gold outcrop, drilling 41 millimetre BQ sized core in a series of six holes. The drilling covered an area of approximately 10 square metres. The Goldstone occurrence is located 350 metres south of the historic 15-level portal, which allows for easy underground access.

In addition, one hole drilled into a new quartz vein discovery exposed in a recently constructed logging road in the vicinity of the 10-level portal, assayed 3.44 g/t gold and 54.5 g/t silver over 1.22 metres. All the drill holes were terminated by caving or the depth limitations of the portable diamond drill and ended in the mineralization.

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)
GC-20-0-1	0	1.00	1.00	15.20
GC-20-0-2	0	6.10	6.10	6.22
GC-20-0-3	0.61	3.05	2.44	9.45
GC-20-0-4	1.16	4.27	3.11	20.15
GC-20-0-5	0	3.05	3.05	11.76

The Goldstone discovery is hosted by a Breccia within the Early to Middle Jurassic Ladner Group. The Ladner Group sits unconformably to the east of the Early Jurassic Hozameen Group, separated by the Hozameen fault. The Ladner Group is distinguished from the other sediments by its rusty appearance on weathered surfaces due to its relatively high pyrite content. The tourmaline breccia pipes, which host the historic copper/silver/gold mineralization at the Giant Copper property, are all confined to the Ladner Group. Significant assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.

In 1995, following a public review process, the Province designated almost 30,000 hectares as the Skagit Valley Provincial Park, while allowing mineral exploration in 2,500 hectares. Giant Copper claims are located within the area allowing for mineral exploration. “*Environment Lands and Parks Minister Moe Sihota and Energy, Mines and Petroleum Resources Minister Anne Edwards announced the decision that balances environmental needs and economic opportunities.*” Minister Edwards said, “*The mining industry now has the green light to begin planning for the future.*”

We are awaiting authorization of a Notice of Work to complete follow up drilling in 2021 on this exciting discovery.

L J Zinc-Lead-Silver Property: Channel sample 5.53% zinc, 3.45% lead and 4.43 g/t silver over 8.4 metres

The LJ property is located 35 kilometres north-northeast of Revelstoke in the Selkirk Mountains, on a north slope of the ridge separating Carnes Creek to the south and McKinnon Creek to the north. Diamond blade saw channel sampling was completed over new extensions of the massive sulfide occurrence recently exposed by glacial melt back that has occurred since the first discovery was made in 2016.

Geologists and field technicians completed a series of diamond blade saw channel samples over a width of 90 metres in an east-west direction where possible, perpendicular to the strike direction. The area was pressure washed to expose bedrock across the strike where possible. Some areas were not sampled where the glacial moraines were too extensive to expose bedrock or still ice covered. Two parallel 6 centimetre deep cuts, separated by 6 centimetres of rock, were cut. Then a sample was chiselled out and placed into individual sample bags. The sampled lengths varied from 0.10 metres to 2.0 metres (refer to [website plan map](#) which shows current samples, as well as samples collected in 2016).

Significant Saw Channel Intervals

Hole ID	From (m)	To (m)	Width (m)	Zinc (%)	Lead (%)	Silver (g/t)
T-1	0	16.70	16.70	2.77	1.23	1.81
Incl.	1.25	4.70	3.45	6.31	4.04	7.03
T-2	0	5.80	5.80	4.74	2.87	8.28
Incl.	0	5.00	5.00	5.14	3.12	8.80
T-3	0	14.85	14.85	3.56	0.91	0.34
Incl.	3.65	8.65	5.00	7.77	1.66	0.40
and	12.75	14.85	2.10	5.49	1.47	1.43
T-4	0	7.70	7.70	4.06	1.41	2.48
Incl.	2.40	4.30	1.90	14.84	4.23	9.00
T-5	0	8.40	8.40	5.53	3.45	4.43
Incl	0	4.60	4.60	7.54	3.20	2.91
T-6	0	1.40	1.40	5.00	1.07	3.00

Note: True Thickness estimated to be 75% of the sampled length

The mineralization at LJ consists of stratiform, disseminated to massive sulphide (pyrite-sphalerite-galena-pyrrhotite), interpreted to have formed by sedimentary exhalative processes. The mineralized horizons occur as laminae within grey to black graphitic phyllites of the Index Formation, part of the mainly metasedimentary Lower Paleozoic Lardeau Group. The property lies along the western flank of the Middle Jurassic Selkirk Fan structure, which is characterized by a stack of north-northwest trending, west-verging thrusts and tight to isoclinal overturned folds, with axial planes and fold limbs dipping gently to steeply east. The mineralized Index Formation phyllites at LJ are in the hinge and lower, upright limb of a tight, overturned syncline bounded by Cambrian Badshot Formation marble outcropping to the east and west. The mineralization is open down the fold axis, which plunges gently south-southeast into the ridge between McKinnon Creek and Carnes Creek.

Jim Miller-Tait, P.Geol., Imperial VP Exploration has reviewed this news release as the designated Qualified Person as defined by National Instrument 43-101 for the Giant Copper and LJ exploration programs.

Giant Copper samples were analysed at Bureau Veritas Mineral Laboratories in Vancouver. All samples were analysed for 36 elements using an Aqua Regia digestion followed by ICP-MS determination. Additional gold analyses were conducted on all samples using a 30 gram fire assay with AAS finish and a 30 gram fire assay with gravimetric finish.

LJ samples were analysed at Bureau Veritas Mineral Laboratories in Vancouver. All samples were analysed for 24 elements using a 4-Acid digestion followed by ICP-ES determination. Additional lead (Pb) analysis was conducted on overlimit samples using an Aqua Regia digestion followed by ICP-ES determination. Due to the low number of samples collected in both programs a full QA/QC program using blanks, standards and duplicates was not completed.

Plan maps for Giant Copper and LJ are available on imperialmetals.com.

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%), the Red Chris mine (30%). Imperial also holds a

portfolio of 23 greenfield exploration properties in British Columbia. These properties have defined areas of mineralization and clear exploration potential. Management continues to evaluate various opportunities to advance many of these properties.

Gold	Fandora, Churchill-Hiller, Bronson, Cunningham Creek, Lillooet, Pelican, Porcher Island
Copper	Whiting Creek, Giant Copper, Catface, Sustut, 2 Star/Storey, Balwin-McVicar, Bear, Nak
Zinc-Lead-Silver	Ruddock Creek, Estella, Howser Ridge, Kneb, L J, Robb Lake, Ghost, Wasi Creek

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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 exploration programs at the Giant Copper and LJ properties, including the receipt of required authorizations and expected timing for additional drilling.

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 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.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, 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.