

Huckleberry East Zone Drilling Confirms Copper Mineralization at Depth

Vancouver | **January 21, 2021** | **Imperial Metals Corporation** (the “Company”) (TSX:III) reports assay results from the final two drill holes of the 2020 diamond drilling at its Huckleberry property.

Three drill holes totaling 2,491 metres in length were completed during the 2020 third quarter. The objective of the drill program was to test the continuation of copper mineralization at depth beneath the East zone pit, which produced about 50 million tonnes of ore grading 0.55% copper between 1997 and 2007. The East zone was mined to a depth of about 200 metres. Mining to date at Huckleberry has been from two zones of mineralization, the East and Main zones, with the East zone containing the higher-grade copper mineralization.

As reported on November 9, 2020, the first drill hole H20E-416 intercepted 0.35% copper over 361.11 metres from 368.05 to 729.16 metres, including 0.52% copper over 99.45 metres from 368.05 to 467.50 metres.

The final two drill holes, H20E-417 and H20E-418, also intercepted copper mineralization at depth below the East zone deposit.

Significant Huckleberry intercepts include:

Hole ID	From (m)	To (m)	Width (m)	Copper (%)
H20E-416*	368.05	729.16	361.11	0.35
Incl.	368.05	467.5	99.45	0.52
H20E-417	127.41	240	112.59	0.31
H20E-418	512	795	283	0.33
Incl.	561.5	607	45.5	0.53

**previously released*

Drill hole H20E-417, a vertical hole designed to test below the eastern lobe of the East zone deposit, intercepted 0.31% copper over 112.59 metres from 127.41 to 240.00 metres, with the mineralized interval beginning below the East zone pit.

Drill hole H20E-418, located 100 vertical meters deeper and approximately parallel to drill hole H20E-416, intercepted 0.33% copper over 283.00 metres from 512.00 to 795.00 metres, including 0.53% copper over 45.50 metres from 561.50 to 607.00 metres. Drill results from H20E-418 illustrate that copper mineralization continues 385.00 metres below the western lobe of the east zone pit, and 283.00 metres below historic drilling in the area.

An updated plan map and cross sections are available on imperialmetals.com.

In addition, a Volterra 3-Dimensional Induced Polarization survey was conducted over the East zone to produce a geophysical signature over zones of known mineralization and enhance the geological model and ore controls. The data is currently being interpreted and will be used to locate new drill targets.

Drilling results from the 2020 Huckleberry program have confirmed that copper mineralization continues to significant depths below the East zone pit and historic drilling. Additional drilling will be necessary to further define and expand the limits of the East zone copper deposit.

Jim Miller-Tait, P.Geo., VP Exploration, is the designated Qualified Person as defined by National Instrument 43-101 for the exploration program and has reviewed this news release. 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.

About Imperial

Imperial is a Vancouver exploration, mine development and operating company. The Company, through its subsidiaries, owns a 30% interest in the Red Chris mine, and a 100% interest in both the Mount Polley and Huckleberry copper mines in British Columbia. Imperial also holds a 45.3% interest in the Ruddock Creek lead/zinc property.

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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 drilling programs at Huckleberry to expand known copper mineralization at depth in the vicinity of the East zone pit and to gain geological, geotechnical, and structural controls on the porphyry system and surrounding faults.

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.