

Imperial Provides Update on Mount Polley

Vancouver | January 29, 2025 | Imperial Metals Corporation (the “Company” or “Imperial”) (TSX:III) reports that 2024 metal production from Mount Polley was 35.7 million pounds of copper and 39,108 ounces of gold. The mine met its targets of 34–37 million pounds for copper production and 37-41 thousand ounces for gold production

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

Mount Polley Mine – Production

During the fourth quarter 1,660,937 tonnes of ore were treated (up 6% compared to Q4 2023). During the quarter 9.242 million pounds copper (up 11% from Q4 2023) and 9,564 ounces gold (down 7.6% from Q4 2023) were produced.

Mount Polley Mine Production	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Ore milled - <i>tonnes</i>	1,660,937	1,567,491	6,741,127	5,948,239
Ore milled per calendar day - <i>tonnes</i>	18,054	17.038	18,418	16,297
Grade % - copper	0.306	0.302	0.292	0.287
Grade g/t - gold	0.256	0.286	0.263	0.311
Recovery % - copper	82.5	79.9	82.3	80.0
Recovery % - gold	69.9	71.8	68.6	70.4
Copper – <i>000's pounds</i>	9,242	8,348	35,700	30,145
Gold – <i>ounces</i>	9,564	10,349	39,108	41,834

Mount Polley Mine – Exploration

The Mount Polley Phase 2 exploration program in 2024, consisting of 6,758 metres in 27 diamond drill holes, had two objectives. First, complete near-pit drilling targeting the Springer Pit rim and the C2 Zone located just south of the now combined Springer-Cariboo pit and close to the concentrator. The second was to test high priority geophysical, structural, geochemical and geological targets outside of the active pit area.

The highlight of this drilling campaign is hole C2-24-115 which intersected 127.5 metres grading 0.72% copper and 1.43 g/t gold, starting from 302.5 metres. The hole targeted a deeper, higher grade C2 mineralization that had been intersected by three historic drill holes. Mineralized intervals in these three holes included hole C2-11-101 with 34.5 metres of 0.54% copper and 0.95 g/t gold from 297.5 metres, hole C2-11-97 with 57.5 metres of 1.16% copper and 2.07 g/t gold from 340.0 metres, and hole C2-11-100 with 64.3 metres of 0.72% copper and 0.99 g/t gold from 382.5 metres. This mineralization is deep, but grades may be sufficient to consider underground mining. This zone is open to depth.

The other Phase 2 holes in the C2 Zone targeted near to surface mineralization and include a notable interval of 222 metres grading 0.45% copper and 0.62 g/t gold starting from a depth of 18 metres (sub-crop) in diamond drill hole C2-24-110.

The table below includes significant intervals in the 2024 C2 Zone drilling.

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Gold (g/t)
C2-24-110	18	240	222	0.45	0.62
including	32.5	47.5	15	0.97	1.06
including	92.5	140	47.5	0.82	1.32
including	210	227.5	17.5	0.88	1.23
C2-24-111	47.5	90	42.5	0.44	0.61
including	75	87.5	12.5	0.74	1.25
C2-24-12	22.5	122.5	100	0.20	0.28
including	40	102.5	62.5	0.21	0.30
C2-24-113	28.9	135	106.12	0.21	0.27
including	47.5	67.5	20	0.31	0.31
including	97.5	130	32.5	0.35	0.51
and	167.5	178.9	11.41	0.43	0.35
C2-24-114	47.5	207.5	160	0.22	0.26
including	115	175	60	0.31	0.42
C2-24-115	302.5	430	127.5	0.72	1.43
including	315	330	15	0.84	1.34
including	346	367.5	21.5	1.34	2.65
including	390	417.5	27.5	1.02	1.73

Historically, a small pit was excavated in the C2 Zone adjacent to the ramp into the Cariboo pit, and mineralization in this zone has a high gold to copper ratio. The 2024 near surface drilling was conducted to see if the small C2 pit design could be expanded to take advantage of the current high gold price. The mineralization in this zone is centered approximately 900 metres southeast from the centre of the now combined Springer-Cariboo pit and close to the concentrator.

Two holes were drilled from the rim of the north end of the Springer Pit to test an undrilled part of the Phase 5 pushback in the Springer Pit. Hole SD-24-201 intersected 93.7 metres grading 0.28% copper and 0.37 g/t gold from 188.8 metres and hole SD-24-202 intersected 82.5 metres grading 0.23% copper and

0.26 g/t gold from a depth of 100 metres. The results from these holes will be used to update the block model in this relatively undrilled part of the Springer deposit.

The Gatehouse Zone was a blind target located 600 metres east of the mill and was targeted based on known structural trends, geology and geophysics. Hole GH-24-01 intersected 25 metres grading 0.30% copper and 0.25 g/t gold starting at 147.5 metres. Drilling intersected low to moderately mineralized Mount Polley breccia in 4 out of 5 of the holes and remains open in all directions. This zone intersected mineralization consisting of monzonite to monzodiorite with weak to strong breccia textures and strong reddening of potassium feldspar. The mineralization and geology are similar to the Southeast Zone (previously mined Mount Polley deposit) located 650 metres southeast of the Gatehouse Zone target along a geophysical trend.

The drill holes in the Wishbone Zone were on blind targets located near the Wight Pit, approximately 2,500 metres north-northeast of the mill. The targets were based upon geophysics, geology, structure and soil geochemistry. Hole WB-24-264 intersected 4.86 metres grading 2.33% copper, 5.58 g/t gold and 12.18 g/t silver from 75.94 metres. Mineralization consisted of an intense magnetite and chalcopyrite breccia that is very similar to the Boundary Zone (previously mined Mount Polley deposit).

The results of this exploration program will be assessed and follow up drilling considered.

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

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 Mount Polley 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.

Diamond drill data, cross sections and plan view maps are available at 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%), and the Red Chris mine (30%). Imperial also holds a portfolio of 23 greenfield exploration properties in British Columbia.

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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 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; current and planned drilling programs at the Mount Polley Mine; consideration of the grades of certain C2 drill holes as support for possible underground mining; and the utilization of drill hole results to update the block model in the relatively undrilled section of the Springer deposit in the Phase 5 pushback.

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, and the Company’s current Annual Information Form, 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.