Imperial Reports Red Chris Mine Block Cave to Receive $500 Million from the Government of Canada

Vancouver | **July 2, 2026** | **Imperial Metals Corporation** (“Imperial”) (TSX:III) reports that the Federal Government of Canada has announced its commitment to contribute $500 million to support the Red Chris Block Cave project in connection with the Canada-British Columbia Co-operative Prosperity Agreement. As the Red Chris joint venture advances through the internal approval process toward a final investment decision, this commitment strengthens the business case for the development of its proposed block cave copper-gold operation.

Our joint venture partner, Newmont Corporation, is in the process of completing a Definitive Feasibility Study for the project. The Red Chris Block Cave is expected to create more than 1,800 jobs during construction and sustain a total approximate workforce of 1,500 peak-season operational roles. The project is expected to extend the life of the current Red Chris mine by approximately 14 years and sets the foundation for decades of potential additional mining. It represents a significant opportunity to create long-term value for Imperial’s shareholders, strengthen critical mineral supply chains, and deliver long-term benefits for local communities, Indigenous partners, British Columbia, and Canada.

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 the commitment of the Federal Government of Canada to invest $500 million to support the development of the Red Chris open pit mine into a block cave mine; completion of the Definitive Feasibility Study by Newmont Corporation and the Red Chris Joint Venture final investment decision; expectations that the project will extend the life of the current mine by approximately 14 years, create more than 1,800 jobs during construction and sustain a peak-season workforce of 1,500 operational roles; and other risks outlined in statements made by Imperial from time to time in the filings made by Imperial with securities regulators. Imperial disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise, except as otherwise required by applicable securities legislation.

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 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, all of which are filed and available for review on SEDAR+ at www.sedarplus.ca. 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, imperialmetals.com 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.