## Imperial Reports Mount Polley Permit Issuance, Mount Polley Production Update for 2026 Second Quarter, and Huckleberry Mine Exploration Results

Vancouver | **July 21, 2026** | **Imperial Metals Corporation** ("Imperial") (TSX:III) reports that the British Columbia Environmental Assessment Office (EAO) has recommended approval of Mount Polley Tailings Dam construction to the 987 metre elevation from the previously permitted 974 metre elevation. The regulatory process included consultation with First Nations in the area. Based on EAO's recommendation, Minister Brar (Mining and Critical Minerals) and Minister Davidson (Environment and Parks) have granted consent, and the corresponding permits were issued. The permitted facility will provide storage of the tailings generated by the expanded mining to 2034.

### Mount Polley Mine Production

Imperial reports copper and gold production for the second quarter 2026 from Mount Polley mine. Production was 3.382 million pounds copper and 6,848 ounces gold at Mount Polley.

| Mount Polley Mine Production | Three Months Ended June 30 | |
|---|---|---|
| | 2026 | 2025 |
| Ore milled - *tonnes* | 1,683,357 | 1,759,093 |
| Ore milled per calendar day - *tonnes* | 18,498 | 19,331 |
| Grade % - copper | 0.152 | 0.295 |
| Grade g/t - gold | 0.199 | 0.286 |
| Recovery % - copper | 60.0 | 83.0 |
| Recovery % - gold | 63.6 | 68.4 |
| Copper - *million pounds* | 3.382 | 9.496 |
| Gold - *ounces* | 6,848 | 11,061 |

Throughput in the second quarter of 2026 was 18,498 tonnes per day compared to 19,331 tonnes per day in the second quarter of 2025. Copper production was 3.382 million pounds compared with 9.496 million pounds in the second quarter of 2025 and gold production was 6,848 ounces in versus 11,061 ounces in the comparative 2025 quarter.

Mill feed for the second quarter of 2026 was sourced 44% from the Springer pit Phase 5 pushback supplemented by 15% from Phase 4 and C2 pit, and 41% from lower grade stockpiles. The high percentage of low-grade stockpile material delivered to the mill resulted in lower copper and gold grades being milled. By the fourth quarter of 2026 higher grade material from Phase 5 should begin to be delivered to the mill and reduce or eliminate the need to process lower grade stockpiles.

Three initiatives are being undertaken to improve grades for the third quarter. Production from the C2 pit, which is relatively high-grade gold was about 800,000 tonnes less than expected in the first half of 2026 and, based on the block model, that tonnage contains about 6,000 ounces of recoverable gold. The C2 mining was rescheduled to be delivered to the mill this summer as warmer, drier conditions make it easier to process, as the high clay content made it challenging to process during the winter and spring. Additionally, a small high-grade pit (Boundary pit) that was planned to be mined at the end of mine life is being developed this quarter and will also provide a small amount of higher grade feed to the mill this year. These three initiatives will help increase the grades delivered to the mill and reduce the percentage of low-grade stockpile material treated. Mount Polley is expected to meet the range of guidance for 2026 production.

Stripping activities for the Phase 5 pushback continued during the quarter with approximately 6.032 million tonnes of rock mined from this pushback. Approximately 2.725 million tonnes of non-acid generating rock from the pushback were delivered to the tailings storage facility embankment for buttress construction.

**Huckleberry Mine Exploration**

Imperial reports results for 22 diamond drill holes, drilled early in 2026 at Huckleberry mine to test an extension of the Main zone to the southwest, and to test below a molybdenum trend defined by historic blastholes in the Main zone pit. All drill holes reported in this release intersected significant copper, molybdenum, silver and gold mineralization. Some notable intervals are provided below:

| Hole ID | From (m) | To (m) | Width (m) | Copper (%) | Molybdenum (%) | Silver (g/t) | Gold (g/t) |
|---|---|---|---|---|---|---|---|
| MZ-26-01A | 75.0 | 210.0 | 135.0 | 0.42 | 0.007 | 1.76 | 0.12 |
| including | 87.5 | 172.5 | 85.0 | 0.51 | 0.007 | 1.93 | 0.10 |
| MZ-26-02 | 86.0 | 317.5 | 231.5 | 0.27 | 0.011 | 2.09 | 0.06 |
| including | 86.0 | 256.4 | 170.4 | 0.31 | 0.013 | 2.63 | 0.07 |
| including | 215.0 | 256.4 | 41.4 | 0.56 | 0.017 | 2.08 | 0.13 |
| MZ-26-3 | 80.0 | 312.5 | 232.5 | 0.23 | 0.010 | 1.00 | 0.06 |
| including | 85.0 | 150.0 | 65.0 | 0.34 | 0.009 | 1.74 | 0.05 |
| MZ-26-06A | 94.6 | 120.0 | 25.4 | 0.29 | 0.004 | 2.60 | 0.04 |
| and | 157.5 | 332.5 | 175.0 | 0.38 | 0.011 | 1.47 | 0.06 |
| including | 157.5 | 297.5 | 140.0 | 0.45 | 0.013 | 1.72 | 0.07 |
| including | 165.0 | 272.5 | 107.5 | 0.50 | 0.013 | 1.95 | 0.07 |
| MZ-26-08A | 65.0 | 247.5 | 182.5 | 0.31 | 0.014 | 2.96 | 0.05 |
| MZ-26-21 | 60.0 | 300.0 | 240.0 | 0.29 | 0.018 | 0.67 | 0.07 |
| including | 142.5 | 197.5 | 55.0 | 0.42 | 0.009 | 1.65 | 0.09 |
| and | 257.5 | 300.0 | 42.5 | 0.29 | 0.058 | 0.59 | 0.14 |

The 2026 diamond drilling program consisted of 22 NQ core size drill holes totalling 7,047 metres and was designed to follow up on results from the summer 2025 drill program. The area explored by drilling is partially buried below historic tailings and till and many of the mineralized intervals begin at the bedrock contact.

Drill holes MZ-26-01 to MZ-26-10 were angled at 50 degrees and tested the southwestern contact between the volcanic host rocks and the Main zone intrusive stock. All holes intersected long intervals of copper, molybdenum, silver and gold mineralization along the contact, both within the intrusive stock and in the surrounding volcanics.

Hole MZ-26-06A hit the mineralized zone upon entering bedrock at 94.6 metres, and yielded 140.0 metres of 0.45% copper, 0.013% molybdenum, 1.72 g/t silver, and 0.07 g/t gold starting at 157.5 metres down hole. Located 60 metres to the northwest, last season hole MZ-25-07A intercepted 72.5 metres of 0.41% copper, 0.012% molybdenum, 3.66 g/t silver, and 0.16 g/t gold starting at 197.5 metres.

Strong molybdenum mineralization was intercepted in many of the drill holes from 2026. Hole MZ-26-07 yielded 301.5 metres of 0.21% copper, 0.024% molybdenum, 0.87 g/t silver and 0.07 g/t gold starting at 97.5 metres when it entered bedrock and hole MZ-26-08A returned 334.0 metres of 0.24% copper, 0.016% molybdenum, 1.87 g/t silver and 0.06 g/t gold starting at 65.0 metres down hole, again when the hole entered bedrock. These drill holes are located roughly 100 metres from one another and intersected long intervals of biotite-plagioclase porphyritic intrusion situated along the contact of the Main zone granodiorite stock. This porphyritic intrusive correlates well with stronger molybdenum mineralization.

Drill holes MZ-26-11 to MZ-26-21 were vertical to sub-vertical within the Main zone stock and tested below a molybdenum trend defined by historic blastholes in Main zone pit. The holes show consistent mineralization such as hole MZ-26-21 intersecting 240.0 metres of 0.29% copper, 0.018% molybdenum, 0.67 g/t silver and 0.07 g/t gold after entering bedrock at 60.0 metres.

These new results will be used to update the Huckleberry model and optimize a new mine plan. Work on the cost of restarting Huckleberry is underway and completion of a reopening plan is expected by the end of 2026.

Jim Miller-Tait, P.Geo., Imperial's Vice President Exploration, has reviewed this news release as the designated Qualified Person as defined by National Instrument 43-101 ("NI 43-101") for the Huckleberry exploration program. Steve Robertson, P. Geo., Imperial's Vice President Corporate Development has reviewed the above disclosures contained in this news release pertaining to Mount Polley production and is a designated Qualified Person as defined by NI 43-101.

The Huckleberry samples reported were analyzed at Activation Laboratories Ltd. located in Kamloops. A full QA/QC program using blanks, standards and duplicates was completed for all diamond drilling samples submitted to the lab. Significant assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.

Drillhole data for all drillholes is available on imperialmetals.com/operations/huckleberry-mine/drillhole-data.

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**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 20 greenfield exploration properties in British Columbia.

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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 Imperial's expectation that: the newly permitted tailings storage facility raise will provide storage capacity for tailings generated by expanded mining through 2034; the use of higher grade material may reduce or eliminate the need to process lower grade stockpiles in Q4 2026; production this year from: (i) the C2 pit may deliver approximately 6,000 ounces of recoverable gold, (ii) the bottom of the Phase 4 pit may deliver about 300,000 tonnes of good grade ore, and (iii) the development of the Boundary pit may provide a small amount of higher grade feed to the mill, cumulatively resulting in increased grades delivered to the mill and reducing the percentage of lower grade stockpile material treated; the Mount Polley mine will still meet the range of guidance for 2026 production; a reopening plan for the Huckleberry mine will be completed by the end of 2026; 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.

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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.