

Imperial Closes Sale of a 70% Interest in Red Chris

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VANCOUVER, Aug. 15, 2019 - [Imperial Metals Corp.](#) (the "Company") (TSX:III) announces the closing of the previously announced sale of a 70% interest in its Red Chris copper and gold mine in British Columbia, Canada to [Newcrest Mining Ltd.](#) ("Newcrest") (ASX: NCM) for a final purchase price of US\$804 million subject to debt and working capital adjustments. Inclusive of the near term settlement of some of these adjustments, Imperial received approximately US\$775 million in net cash consideration.

The Company and Newcrest have formed a joint venture for the operation of Red Chris with Newcrest acting as operator. The Company retains a 30% joint venture interest in the Red Chris mine.

The Company's President, Brian Kynoch, said: "We are pleased to have the Red Chris mine move to this next chapter, and to have completed this transaction with Newcrest. The sale of a 70% interest in Red Chris to Newcrest will allow Imperial to significantly strengthen its balance sheet, while continuing to hold a 30% interest in a joint venture that will leverage Newcrest's unique technical expertise in block caving operations. We look forward to working alongside Newcrest with this new venture as well as the resumption of exploration activities at Red Chris. As a result of this transaction, Imperial will be in a much better position to create value and opportunities for its shareholders and stakeholders."

Newcrest's Managing Director and CEO, Sandeep Biswas, said: "We are delighted to have closed the Red Chris transaction and add this operating mine to our existing low cost, long-life portfolio. We are pleased with the highly constructive and collaborative relationship we are developing with the Tahltan Nation and the Government of British Columbia and look forward to working together as we execute our forward work plan to unlock the significant potential from Red Chris. We are excited to establish a strong presence in British Columbia, Canada, a quality mining jurisdiction in a country with roots in mining, much like Australia."

The proceeds from the sale will be used to repay certain existing debt obligations, with remaining funds to be utilized for working capital purposes.

Borden Ladner Gervais LLP acted as the Company's legal counsel and BMO Capital Markets acted as financial advisor in connection with the transaction.

Other Projects

Imperial's Mount Polley and Huckleberry sites have additional exploration targets which provide opportunity to discover additional and potentially higher-grade resources near the existing facilities, to add to mine life and strengthen operations when these mines reopen. This strategy worked well at Mount Polley, when in late 2003 the high grade Northeast zone (the highest-grade deposit at Mount Polley) was discovered while this mine was on care and maintenance.

At the Company's highly prospective Ruddock Creek zinc/lead project near Clearwater, an 8,000 metre drilling program initiated in June is expected to be completed by the end of September 2019. This diamond drill program is focused on expanding the Q and V zones located on the western-most edge of the five kilometer long deposit, and is following up on results from RD-18-V41 which intercepted 21.7 metres grading 16.99% zinc and 3.44% lead, and 2.41 g/t silver in 2018 (ref: Sept 19/18).

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 48% interest in the Ruddock Creek lead/zinc property.

About Newcrest

Newcrest is the largest gold producer listed on the Australian Securities Exchange and one of the world's largest gold mining companies. Newcrest owns and operates a portfolio of predominantly low cost, long life mines and a strong pipeline of brownfield and greenfield exploration projects. Newcrest's asset portfolio includes operating mines that use a variety of efficient mining methods for large ore bodies, together with selective underground mining methods to optimize high-grade epithermal deposits.

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FORWARD-LOOKING STATEMENTS & RISKS NOTICE

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 use of proceeds from the sale, including repayment of debt to strengthen the Company's balance sheet; unlocking of significant value at Red Chris by leveraging Newcrest's unique technical expertise in block caving operations or otherwise; the creation of value and opportunities for shareholders and stakeholders; and the resumption of exploration at Red Chris and the benefits therefrom. 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, among others, that Newcrest will be able to achieve and extrapolate synergies between its Cadia orebody in Australia and the Red Chris orebody and that exploration will resume at Red Chris. 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. Such factors include, among others, risks that Newcrest may not be able to realize the full value potential for the Red Chris mine; risks that Newcrest may not be able to maximize the value of Red Chris and the opportunities in the surrounding region; risks that synergies and similarities anticipated between Newcrest's Cadia orebodies and the Red Chris orebody may not be as anticipated; exploration at Red Chris may not resume as or when expected or may fail to realize the expected benefits; and 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.

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