

Imperial Mining Group Ltd. Provides Crater Lake Project Update

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MONTREAL, Oct. 25, 2023 - [Imperial Mining Group Ltd.](#) ("Imperial") (TSX VENTURE: IPG; OTCQB: IMPNF) is pleased to share its work plan to mark the eighth week of office of President and CEO Pierre Neatby as the first of regular updates.

"I am excited about the company's prospects and the state of advancement of the Crater Lake Project," said Pierre Neatby. "My first eight weeks at Imperial have gone by very quickly, and I am more impressed with the company and the Crater Lake project every day. We have a great resource, a compelling PEA, and a strong team, and our host province, Quebec, is mining-friendly, hosts eight major aluminum smelters, and has recently attracted and supported major projects linked to critical minerals. I am also a strong believer in the future of scandium. Canada, the US, the EU (and others) have declared scandium a "critical" metal, and many governments want to see more regional supply chains to reduce the political risk of supply disruptions. Many companies want to use more scandium and have been waiting for more supply to come into the market. Imperial is ready to become the world's first primary scandium producer.

I want to share our work objectives for the next year:

Objective 1: Strategic partnerships.

Strategic partnerships are critical to help financially support the next steps in our development of the Crater Lake Project, which are the Pre-Feasibility Study (PFS) and the Definitive Feasibility Study (FS). Both these studies build upon the June 2022 Preliminary Economic Assessment (PEA), which showed strong economics [\$1.72 billion NPV (at 10%) and 32.8% IRR]. We will contemplate partnerships in several forms, including the following which are popular:

- 1) Off-take agreements are promises made today to purchase scandium or rare earths in the future at market prices. Included with the promise can be a payment made up-front or a pre-payment made up-front.
- 2) Royalty agreements are similar to off-take agreements, except that they most often include a significant up-front financing payment in exchange for output from the project in the future.
- 3) Investment in the project. This would involve creating a separate company (i.e. Crater Lake Company) where the investor would pay to acquire a share in Crater Lake Company.
- 4) Investment in the Company. This would involve a partner wanting to be a shareholder of [Imperial Mining Group Ltd.](#)

Partnerships can include one or several of the above or be tailored specifically for the partner.

We are working to conclude a partnership with a company that has expressed interest in the Crater Lake Project. We cannot say more due to a confidentiality agreement signed with this company.

We have also hired a consultant (Oct. 1, 2023) to introduce our project to specific companies in Asia that have shown interest in Imperial and Crater Lake. In addition, we are negotiating with two other parties for similar consultancy agreements. Through their businesses, these consultants have direct access to companies that have shown interest in Scandium and Crater Lake. At least two of these people acting as consultants for Imperial are shareholders. A success fee will be paid to these consultants if an investment or partnership takes place. Only then will there be a cost to Imperial.

Objective 2: Funding from other sources

i) Government:

We continue to seek out funding from different levels of government. In October 2023, we submitted an Expression of Interest for a \$5m grant to Natural Resources Canada under the Critical Minerals Research, Development and Demonstration Program.

In October 2022, we submitted a white paper for funding to the US Government under Title III. We received a reply in September 2023 that while our project is of interest, funding to the level we requested is currently out of reach. We are continuing discussions and seeking access to other departments within the US government.

In October 2023, we applied to the 2024 BHP Xplor cohort (up to \$500,000) to help fund the Crater Lake Project.

We have had discussions with representatives of the Quebec government, and we understand that there are programs we may qualify for that exist to help fund some of the work we are doing. We will be seeking further information on these programs in the coming weeks and participating in those we qualify for.

ii) Flow Through

We are assessing our capital needs for work to be done on-site in 2024 to determine if flow-through shares might be an appropriate funding mechanism.

iii) Gold properties:

Imperial's two gold properties (Opawica and La Ronciere) are valuable assets in the Province of Quebec. There has been activity in the region of our two gold projects this year, with a significant gold company making deals to acquire assets. Although the properties are not the strategic priority for Imperial, we are discussing further developing these assets with interested parties and generating cash to help move Crater Lake forward.

Objective 3: Better define the demand for Al-Sc alloys

We are working with Albecour Inc. under a Memorandum of Understanding ("MOU"), signed July 12, 2023, to investigate the potential of producing specialty Scandium-Aluminum alloys in the Province of Québec. The work is to evaluate and, if deemed commercially viable, enter into a commercial agreement to manufacture Scandium-Aluminum master alloys.

In parallel, we are investigating the potential uses of scandium-aluminum in light-weighting applications such as electrical distribution wires.

We are working with technical experts to understand better the different applications of Al-Sc alloys and the companies that would most benefit from larger volumes of the alloy.

We continue working with McMaster University (Hamilton, Ont) to use scandium-aluminum alloys in 3D printing. We are exploring a new approach for generating scandium-aluminum powders suitable for the 3D printing of aluminum components that are costly to produce using traditional manufacturing methods. Imperial is supporting the research work of a PhD candidate at McMaster.

Objective 4: Progress environmental permitting.

Crater Lake environmental permitting is a long-lead item for mine approval. It addresses multiple technical, environmental and social data. We will continue weather data collection from the Crater Lake site, which we started in September 2022, for 4 more seasons for which we have retained AtkinsRealis (formerly

SNC-Lavalin.)

In October 2023, we retained WSP Canada to prepare desktop reviews of the effect of mining at Crater Lake and transporting ore over winter roads on fauna, flora and indigenous lifestyles in Quebec and Labrador in anticipation of environmental permitting from the governments of Quebec, Newfoundland and Labrador and Canada, under their respective legislations. We are currently engaged in other negotiating with a consulting firm to advance social and environmental data collection in anticipation of the 2024 field season, which includes geotechnical and negative drilling for environmental permitting and mine tailings localization.

Objective 5: Prefeasibility Study.

We are launching the start of the Pre-Feasibility Study.

The first actions under the Pre Feasibility relate to the environmental permitting discussed above, and concurrently, we will work on optimizing the mineral processing flow sheet. In October 2023, Imperial started optimizing its mineral processing and hydrometallurgical flowsheet for scandium and rare earths at SGS Lakefield to support the preparation of a Prefeasibility Study of the Crater Lake Project in northeastern Quebec. This optimization will be done using a 600kg ore sample that is part of a 15-tonne bulk sample extracted from Crater Lake and stored in Sept-Iles, Quebec. The optimization will begin with the base-case flow sheet used in the 2022 PEA and work to improve the recovery of the payable metals (scandium and rare earths) while improving the flow sheet's capital and operating costs. The result of this optimization work will guide the engineering design of the larger pilot testing to be used in the Feasibility Study. The optimization work is supported by a \$500,000 grant from Le Consortium de recherche et d'innovation en transformation métallique (CRITM), which is one of the nine industrial research sector groups (RSRIs) in Québec. CRITM is funded by the Ministère des Ressources Naturelles du Québec. It is a network dedicated to industrial research and offers companies strategic support and financial assistance to carry out their research projects. In December 2022, Imperial applied for funding under CRITM's Critical and Strategic Minerals program.

Additional work related to the Pre-Feasibility will be initiated in 2024, including hiring the engineering firm that will issue the PFS report.

Objective 6: Increase market awareness.

We want more people to hear about Crater Lake, scandium and Imperial Mining.

In October 2023, eResearch (<https://ereseach.com/>) completed an Industry Report on Scandium, and we expect to see additional research reports on the sector and the company in the coming months.

On October 18, 2023, Imperial presented at the 2nd Annual Metal Events Scandium Conference in San Antonio and will be presenting at the Quebec Mines et Energie conference in Quebec City on November 21.

We are participating in InvestorNews forums and interviews. The first interview with Jack Lifton is on the Imperial website.

We have recently been assigned a booth at the annual Prospectors and Developers Association (PDAC) trade show that takes place annually in Toronto. Next year's show will take place March 3-6, 2024. Please come and meet us there if you are in Toronto.

We are also working on a new Investor Relations program that we can provide details of soon.

Conclusion:

My first eight weeks have been hectic, and I anticipate the next year to be even more as we roll up our sleeves to deliver on big objectives to deliver in a short period of time.

To assist with the delivery of the objectives noted above, I have asked Dr. Luc Duchesne, VP of Corporate Development, to increase his involvement, and he has graciously accepted. He will take responsibility for the environmental permitting process and work with our consultant Yakum Consulting, to deliver the improved flowsheet. I thank him for his efforts to date and for the efforts to come.

I have appreciated the support of shareholders during this challenging time for the mining industry, specifically the junior mining sector, where valuations have fallen during the past few weeks. But I want to leave you with a comforting quote from Dr. Anthony Williams-Jones from McGill University, who has authored or co-authored over 350 peer-reviewed scientific papers and who stated:

"I consider the Crater Lake project to be the most exciting hard-rock scandium project in the world."

I agree with Dr. Williams-Jones.

ABOUT IMPERIAL MINING GROUP LTD.

Imperial is a Canadian technology metals company focused on advancing its flagship Crater Lake scandium and rare earth projects in Québec. Imperial is publicly listed on the TSX Venture Exchange as "IPG" and on the OTCQB Exchange as "IMPNF" and is led by an experienced team of mineral development professionals.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b8b15c04-1da3-405d-b5c7-252e539b9ac3>

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