

Imperial Mining Group Ltd. Promotes Dr. Luc Duchesne to Chief Science Officer

06.11.2023 | [The Newswire](#)

MONTREAL, Nov. 6, 2023 - [Imperial Mining Group Ltd.](#) ("Imperial" or the "Corporation") (TSXV:IPG) announces that it has formally promoted Dr. Luc Duchesne to the position of Chief Science Officer. Since joining Imperial in September 2022, Dr. Duchesne has been instrumental in sourcing and managing government grants, such as the \$500,000 grant announced on October 24, 2023, and others reported in our October 25, 2023 update. Following his promotion, Dr. Duchesne will notably take on the additional responsibility of managing the environmental permitting process in connection with the development of the Crater Lake Project. He will also be responsible for delivering an improved flowsheet for producing scandium oxide, working closely with Imperial's consultant Yakum Consulting, and being involved in company strategy.

"I am very pleased to announce the promotion of Luc," said Pierre Neatby, President and Chief Executive Officer, adding, "We are fortunate to have this caliber of talent and experience on our team, and we look forward to the value that I trust Luc will continue to create in his new role."

Dr. Luc Duchesne Bio

Dr. Duchesne bridges the gap between science and business with more than 35 years of experience operating at senior levels in multiple sectors, including pharmaceutical, agriculture, manufacturing, energy, and mining. He has authored and co-authored 85 peer-reviewed scientific articles, literature reviews and books more than 300 non-peer-reviewed and investment articles and op-eds, including one fiction novel. He is passionate about sustainability and the impact of humankind on the environment. He earned a Ph.D. from the University of Guelph in 1988, an MSc from the University of Toronto in 1985 and a BSc in Forestry Sciences from Laval University in 1983. As a former senior scientist with Natural Resources Canada from 1991 to 2003, he received a 5NR Science Award to Leaders in Sustainable Development for advancing and communicating science for sustainable development.

About Crater Lake:

- Imperial's flagship project
- The only primary scandium project in North America located in mining-friendly Quebec.
- Robust PEA results issued in June 2022 (After tax NPV @10% of \$1.72 billion, and IRR of 32.8%) (See PEA details here).
- See the update of October 25, 2023, for current initiatives.

- On September 14, 2023, Imperial reported the following key highlights based on the results of its NI 43-101 compliant Technical Report and Updated Mineral Resources Estimate¹ (available under Imperial's profile on SEDAR+):
 - Imperial's independent qualified persons from InnovExplo, report updated Indicated Resources of 11.8 million tonnes grading 275.9 g/t Sc₂O₃ and Inferred Resources of 15.9 million tonnes grading 268.4 g/t Sc₂O₃ for the Northern Lobe of the TG Scandium Zone.
 - The updated Mineral Resource Estimate represents a 58% increase in total scandium tonnage for the Indicated Resources category and a 22% increase in total scandium tonnage for the Inferred Resources category.
 - Determinations of magnet rare earth oxides (Nd, Pr, Dy, Tb) were made for both resource categories.
 - Using a Net Smelter Return (NSR) cut-off value of \$CAN110.11/t for potential open pit extraction method, the value of the mineralization was determined to range between \$CAN414-426/t.
 - Mineralization remains open laterally and at depth, demonstrating the potential to increase the mineral resource with additional drilling.

Grant of Options

The Corporation has also granted an aggregate of 1,250,000 incentive stock options (the "Options") to 5 directors and 1 officer of the Corporation in accordance with the Corporation's annual stock option plan. The Options are exercisable at a price of \$0.09 per share (the same price as the private placement announced in July 2023 and a significant premium over the closing price of November 3, 2023) for a period of five years from the date of grant. The Options shall vest according to the following vesting schedule: 25% shall vest immediately upon issue; 25% shall vest upon the date that is 6 months from the date of issue; 25% shall vest upon the date that is 12 months from the date of issue; and the remaining 25% shall vest upon the date that is 18 months from the date of issue.

ABOUT IMPERIAL MINING GROUP LTD.

Imperial is a Canadian mineral exploration and development company focused on the advancement of its technology metals projects in Québec. Imperial is publicly listed on the TSX Venture Exchange as "IPG" and on the OTCQB Exchange as "IMPINF" and is led by an experienced team of mineral exploration and development professionals with a strong track record of mineral deposit discovery in numerous metal commodities.

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This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking statements. Forward-looking statements including, but not limited to Imperial's future plans and objectives regarding the Crater Lake Project (the "Project"), which constitute forward looking information that involve various risks and uncertainties. Although Imperial believes the expectations

expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Although Imperial has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking information include, but are not limited to its ability to see through the next phases of development on the Project, its ability to produce a pre-feasibility study or a feasibility study regarding the Project, its ability to execute on its development plans in terms of metallurgy or exploration, the availability of financing for activities, as well as those risks set out in the Corporation's Management Discussion and Analysis for its most recent quarter and other disclosure documents available under the Corporation's SEDAR+ profile. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Forward-looking information contained herein is made as of the date of this news release and Imperial disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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1 NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Crater Lake Project, Quebec, Canada (the "Technical Report"). Prepared by: Marina Iund (P. Geo., M.Sc.), Paul Daigle (P. Geo.), Carl Pelletier (P. Geo.) and Simon Boudreau (P. Eng.) of InnovExplo Inc.. The Technical Report is dated effective August 3, 2023, and was filed on SEDAR+ on October 23, 2023.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/599048--Imperial-Mining-Group-Ltd.-Promotes-Dr.-Luc-Duchesne-to-Chief-Science-Officer.html>

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