

Imperial Mining Receives Highly Encouraging NI 43-101 Resource Estimate for the TG Scandium-Rare-Earth Zone: Remains Open to Further Expansion

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Highlights:

- Imperial's independent qualified persons report Indicated Resources of 7.3 million tonnes grading 282 g/t Sc₂O₃ and Inferred Resources of 13.2 million tonnes grading 262 g/t Sc₂O₃ for the Northern Lobe of the TG Scandium Zone.
- 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 \$CAN110.80/t, the value of the mineralization was determined to range between \$CAN386-413/t.
- The dimensions of the zone above the NSR cut-off were 300 m in strike length to a vertical depth of 200 m.
- Mineralization remains open laterally and at depth, demonstrating the potential to increase the mineral resource with additional drilling.

MONTREAL, Sept. 23, 2021 -- [Imperial Mining Group Ltd.](#) ("Imperial") (TSX VENTURE: IPG; OTCQB: IMPNF) is pleased to announce that it has received the results of the inaugural 43-101 Mineral Resource Estimate for the TG Scandium-Rare-Earth Zone. The work was completed by InnovExplo Inc. of Val d'Or, Quebec. The effective date of the Mineral Resource Estimate is September 17, 2021. The full report will be released and filed within the next 45 days.

"We are extremely pleased by the results of the Resource Estimate for the Northern Lobe of the TG, which far exceeded the minimum threshold resource we internally set for a 20-25-year notional mining operation, or 10 million tonnes," said Peter Cashin, Imperial's President & Chief Executive Officer. "Particularly important was that, due to our very tight drill pattern this past winter, our Independent QPs determined that a significant percentage of the defined resources was classified as Indicated category. With these highly favourable results in hand, we will soon commence work on an NI 43-101 Preliminary Economic Assessment (PEA) for the project."

43-101 COMPLIANT RESOURCE ESTIMATE TABLE

Category	Cut-off NSR (\$/t)	Tonnage (Mt)	NSR total (\$/t)	Sc ₂ O ₃ (g/t)	Dy ₂ O ₃ (g/t)	La ₂ O ₃ (g/t)	Nd ₂ O ₃ (g/t)	Pr ₂ O ₃ (g/t)	Tb ₄ O ₇ (g/t)
Indicated	110.8	7.3	413	282	66	606	596	160	12
Inferred	110.8	13.2	386	264	62	569	573	154	11

Mineral Resource Estimate Notes:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43 101, are Marina Iund, P.Geo. (Resource Geologist, InnovExplo), Paul Daigle, P.Geo. (Associate Resource Geologist, InnovExplo) and Carl Pelletier, P.Geo. (Resource Geologist, InnovExplo). The effective date of the estimate is September 17, 2021.

2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. Mineral Resources are classified in accordance with the CIM (2014) Standards and Definitions of Mineral Resources.

3. The results are presented in-situ and undiluted and considered to have reasonable prospects of economic

viability.

4. The estimate encompasses three mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed.

5. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established for La_2O_3 (3690 g/t), Pr_2O_3 (1380 g/t), Nd_2O_3 (2100 g/t), Dy_2O_3 (215 g/t). No capping was applied to Sc_2O_3 and Tb_4O_7 .

6. The resource estimate was completed using GEOVIA Surpac 2021 using a sub-block model at a parent block matrix of 5m x 5m x 5m (minimum block size of 1.25m x 1.25m x 1.25m). Grade interpolation was obtained by inverse distance squared using hard boundaries.

7. Bulk density values applied are 3.13 and 2.91 for the olivine ferrosyenite and pyroxene ferrosyenite, respectively; the principal hosts for the mineral resources.

8. The mineral resource estimate is classified as indicated and inferred. The Indicated mineral resource category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 60 m and shows reasonable geological and grade continuity. The Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 120 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.

9. The mineral resource estimate is pit-constrained with a bedrock slope angle of 45° and an overburden slope angle of 30°. It is reported at a Net Smelter Return (NSR) cut-off of CA\$110.8/t. The NSR cut-off was calculated using the following parameters: processing cost = CA\$14.89/t; transportation cost (concentrate transportation from mine site to processing plant): CA\$17.01/t of ore milled; G&A = CA\$7.19/t; refining and selling costs = CA\$ 88.71/t; Sc_2O_3 price = US\$1,500.00/kg; La_2O_3 price = US\$0.6/kg; Pr_2O_3 price = US\$29/kg; Nd_2O_3 price = US\$29/kg; Tb_4O_7 price = US\$386/kg; Dy_2O_3 price = US\$124/kg; USD:CAD exchange rate = 1.25; Scandium recovery to high grade scandium oxide product = 76.0%; Rare earth elements recovery to mixed REE carbonate = 63.0%. The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

10. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects.

11. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

DESCRIPTION OF THE TG ZONE

The resources estimation was undertaken using the diamond drillhole data completed over the Northern Lobe of the TG Scandium-Rare-Earth mineralized Zone (Figure 1). Mineralization is related to an iron-rich syenitic intrusive (Ferrosyenite) sill and dyke system and was drilled over a strike length of 300 m, to a vertical depth of 200 m. Intersection lengths through the zone varied between 10.7 m and 111.9 m, representing a true thickness of up to 100 m. There was an observed general increase in resource grade and true thickness to mineralization at depth below the pit-shell and towards the north. The definition drilling was completed over the northern half (Northern Lobe) of the magnetic target that defines the TG Zone. Drilling on a single section (100N) on the south half of the TG target (Southern Lobe) returned 113.9 m grading 310 g/t Sc_2O_3 at a vertical depth of 90 m and is open to resource expansion in all directions (see Imperial Mining Press Release: June 18, 2019). In addition, numerous Scandium-Rare-Earth resource opportunities remain to be drill-defined on the property and will be evaluated in future exploration programs.

The technical content in this press release was reviewed and certified by Pierre Guay, P. Geo., Imperial's Vice-President, Exploration, a Geologist and Qualified Person as defined by NI43-101.

ABOUT IMPERIAL MINING GROUP LTD.

Imperial is a Canadian mineral exploration and development company focused on the advancement of its technology metals projects in Quebec. 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 exploration and development professionals with a strong track record of mineral deposit discovery in numerous metal commodities.

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Three figures accompanying this announcement are available at

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