Imperial Mining Intersects 378 g/t Sc2O3 over 24.68 m in a New High-Grade Zone at Crater Lake, Quebec

14.12.2022 | GlobeNewswire

Highlights:

- Assay results from the final three drillholes from the summer program have returned impressive grades of 378 g/t scandium oxide (Sc_2O_3) over 24.68 m (81.0') in a new mineralized zone within a larger interval grading 288 g/t scandium oxide (Sc2O3) over 82.57 m (270.9') and 292 g/t Sc_2O_3 over 41.95 m (137.6'), including 320 g/t Sc_2O_3 over 26.3 m (86.3').
  - These are the deepest and southernmost cuts into the TG Zone and confirm a thickening and grade increase to the mineralization at depth and the development of a new, parallel, and higher-grade mineralized system.
  - Elevated levels of total rare earth oxides plus yttrium (TREO+Y) of up to 0.506% characterize this new scandium-bearing horizon.
- At a gold price of $1,790US/oz and a scandium oxide price of $1,500US/kg, the intersections represent a gold-equivalent value of 7.5 to 9.9 g/t Au.

MONTREAL, Dec. 14, 2022 -- Imperial Mining Group Ltd. ("Imperial") (TSX VENTURE: IPG; OTCQB: IMPNF) is pleased to announce that it has received the remaining results from the Crater Lake Summer 2022 drilling program on the TG scandium-rare earth mineralized zone. Assay results continue to return substantial intersection widths of scandium-bearing olivine rich ferrosyenite and a new, higher-grade scandium bearing pyroxene-rich ferrosyenite zone (Tables 1 and 2) reported earlier (*see* Imperial Press release - NOV 17-22). With all of the results in, Imperial plans to undertake an updated 43-101 Mineral Resource Estimate with the goal of converting all of the Inferred Mineral Resources into the Indicated or Measured Mineral Resources category (*see* Imperial Mining Press Release - SEP 23, 2021).

"We are very pleased to see the development of a parallel, higher-grade mineralized scandium system as we move towards the south towards what we call the Southern Lobe of the TG Zone," said Peter Cashin, Imperial's President & Chief Executive Officer. "Importantly, this higher-grade system is showing better continuity in terms of width and grade and remains open towards the south, at depth and, potentially, closer to surface. Our future exploration plans will be to better define this new system."

CURRENT DRILLING

All analytical results for the last three holes of the summer drilling program representing a total of 738.0 m have been received (Tables 1 and 2, Figure 1). All drillholes have intersected the target scandium bearing ferrosyenite host rock. The recent drilling indicates that the southern portion of the TG scandium Zone is composed of two different Sc bearing ferrosyenites and hosts a higher proportion of the higher-grade pyroxene-rich ferrosyenite. This new pyroxene-rich ferrosyenite mineralization is open to the southwest and at depth. Individual drill assay grades of up to 602 g/t Sc_2O_3 were returned from this new system. The mineralization of both Sc-bearing ferrosyenite zones is open at depth below the 200 m vertical level and along strike and appears to show great potential for additional scandium mineralization between Sections Lines 0N and 350N, particularly closer to surface.

Table 1 - Crater Lake Drilling Best Assay Results:

Hole #	From (m)	To (m)	Interval (m)	Sc (g/t)	Sc_2O_3 (g/t)	TREO+Y (%)
CL22060	164.70	271.83	107.13	184	282	0.314
Incl.	187.20	262.50	75.30	195	300	0.343
and Incl.	206.25	217.72	11.47	206	316	0.319
CL22061	75.43	317.92	242.49	194	298	0.474
Incl.	75.43	261.70	186.27	202	310	0.506
And	172.20	214.15	41.95	191	292	0.377
Incl.	172.20	198.50	26.30	209	320	0.394
CL22062	112.93	325.50	212.57	187	288	0.362
Incl.	112.93	195.61	82.68	247	378	0.482
and Incl.	172.07	195.50	23.43	198	304	0.383

NOTES: - *1 ppm of Sc metal equals 1.5338 ppm scandium oxide (Sc_2O_3); 1 g/t equals 1 ppm. TREO+Y includes oxides of La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu plus Y.*

Table 2 - Borehole Location Table - Crater Lake Project, Quebec

Borehole	Section	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
CL22056	400N	440730	6133700	551	305	-45	147.0
CL22058	100N	440685	6133363	533	305	-50	234.0
CL22059	600N	440992	6133751	542	305	-49	267.0
CL22060	550N	440967	6133713	541	305	-50	267.0
CL22061	400N	440815	6133629	541	305	-48	240.0
CL22062	350N	440780	6133586	541	305	-52	231.0

QA-QC Protocol

Strict QA/QC protocols have been implemented for the Crater Lake Project, including the insertion of certified reference materials (standards), duplicates and blanks at regular intervals throughout the sequence of samples.

A total of 646 drillcore samples, including 45 QA-QC samples, were sent to Activation Laboratories Ltd. All sample preparation and analytical work was carried out at their facilities in North Bay and Ancaster, Ontario. Several analytical techniques were used to characterize the samples, which are combined at Actlabs into the analytical package "8-REE". This package includes whole-rock and trace element analytic techniques. Whole Rock analyses are done via a lithium metaborate/tetraborate fusion inductively coupled plasma (ICP) finish. Trace elements are also analyzed by fusion ICP/MS.

The technical content in this press release was prepared, 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 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 exploration and development professionals with a strong track record of mineral deposit discovery in numerous metal commodities.

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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/792e045e-dfab-4537-bb3c-f58beb695a12