

Imperial Mining Announces Closing of a \$3,000,000 Private Placement of Shares

written by Raj Shah | January 1, 2022

December 31, 2021 ([Source](#)) – Imperial Mining Group Ltd. (“Imperial”) (TSX VENTURE: IPG; OTCQB: IMPNF) is pleased to announce that it has closed today a non-brokered private placement (“Offering”) of 14,634,148 shares on a “flow-through” basis at a price of \$0.205 per share (each, a “Share”) for gross proceeds of \$3,000,000.34 or a 46.4% premium to IPG’s current share price.

“I am very pleased with the positive response for this important flow-through private placement,” said Imperial President & CEO, Peter Cashin. “This financing added important, new high-net worth international investors into the Imperial Mining fold. I believe that our successful financings and recent awarding of Government-sponsored R&D grants shows a greater recognition of the potential that scandium has as a significant Canadian industrial development.”

Imperial will use the proceeds of the Offering to complete exploration drilling of the Corporation’s Crater Lake scandium-rare earth mineralized targets, convert the existing TG Zone inferred resource to Indicated category, optimize the recently Patented metallurgical recovery flow sheet for the project and for other corporate purposes. An 18-tonne bulk sample collected earlier this summer will ultimately be used for input in a planned scandium recovery pilot plant later in 2022.

The Shares were issued as part of a charity flow-through arrangement. No commission or finders’ fee was paid by the

Corporation in connection with this Offering. The Offering is between arm's length parties and all securities issued pursuant to the Offering are subject to the applicable statutory hold period of four months and one day from the closing. The Offering is subject to the final approval of the TSX Venture Exchange.

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.

For further information please contact:

<p>Peter J. Cashin President and Chief Executive Officer Phone: +1 (514) 360-0571 Email: info@imperialmgp.com</p>	<p>CHF Capital Markets Cathy Hume, Chief Executive Officer Phone: +1 (416) 868-1079 x251 Email: cathy@chfir.com</p>
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Website: www.imperialmgp.com

Twitter: [@imperial_mining](https://twitter.com/imperial_mining)

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