

Imperial Mining Announces Closing of a \$819,000 Private Placement of Units

written by Raj Shah | September 13, 2021

MONTREAL, September 13, 2021 – Imperial Mining Group Ltd. (“Imperial”) (TSX VENTURE: IPG; OTCQB: IMPNF) is pleased to announce that it closed the first tranche of a non-brokered private placement (the “Offering”) of 5,460,000 units (each, a “Unit”) at a price of \$0.15 per Unit, for an aggregate gross proceeds \$819,000. The Offering is set for an aggregate gross proceeds of a maximum of \$1,500,000. Each Unit is comprised of one (1) common share (each a “Share”) and one (1) a Share purchase warrant (each a “Warrant”), with each Warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of \$0.20 over a period of twenty-four (24) months from the closing date.

The Corporation will use the proceeds of the Offering to complete exploration on the Corporation’s Crater Lake TG Zone scandium-rare earth deposit, optimize the metallurgical test work for the project, collect a 50t bulk sample from the property, with the objective of delivering a 43-101 Resource Report and a Preliminary Economic Assessment, and for other corporate purposes. The bulk sample will ultimately be used for input in a planned scandium recovery pilot plant.

“I am very pleased with the positive response that the market had regarding our hard dollar private placement,” said Imperial President & CEO, Peter Cashin. “This financing continues to add important, new high-net worth international investors into the Imperial Mining fold. I believe that our financing success emphasizes the potential that scandium has as a strengthener of

next-generation aluminum alloys and its importance to Quebec's aluminum alloys industry."

In connection with the Offering, the Corporation paid to finders, which are all at arms' length with the Corporation, finders' fees for a total of \$11,550 in cash and issued 77,000 Warrants, with each Warrant entitling the holder to acquire one (1) Share of the Corporation at a price of \$0.20 over a period of twenty-four (24) months from the closing date.

All securities issued pursuant to the Offering are subject to the applicable statutory hold period of four (4) months and one (1) day from the closing. The Offering is subject to the final approval of the TSX Venture Exchange.

A holder of more than 10 % of the Common Shares of the Corporation, Belgravia Hartford Capital Inc., acquired 1,000,000 Units in the Offering, has thus raised his shareholding from 10.87% to 11.15% on an undiluted basis (from 13.38% to 14.14% on a partly diluted basis) such transaction is considered to be a "related party transactions" as defined under Multilateral Instrument 61-101 ("MI 61- 101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Corporation is listed on the TSX Venture Exchange and the fair market value of any Shares issued to or the consideration paid does not exceeded 25% of the Corporation's market capitalization. Imperial did not file a material change report more than 21 days before the closing of the Offering, as the details of the aforementioned insiders' participation had not been confirmed at that time. The board members of Imperial reviewed the state of the financial market and unanimously determined that the terms and conditions of the Offering, including the subscriptions of the related parties, were fair and equitable and represented the best strategic financing option available.

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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obligation to update or revise any forward-looking statements, for any reason. We also do not commit in any way to guarantee that we will continue reporting on items or issues that arise. Investors are cautioned that this press release contains quoted historical exploration results. These are derived from filed assessment reports and compiled from governmental databases. The Company and a QP have not independently verified and make no representations as to the accuracy of historical exploration results: these results should not be relied upon. Selected highlight results may not be indicative of average grades.

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