

Imperial Mining Announces Closing First Tranche of a Private Placement

June 23, 2020 (Source) – **Imperial Mining Group Ltd.** (“**Imperial**” or the “**Corporation**”) (**TSX VENTURE: IPG**) is pleased to announce that it closed the first tranche of a non-brokered private placement today (the “**Offering**”) of 1,799,999 shares on a “flow-through” basis at a price of \$0.07 per share and 5,661,996 units (each, a “**Unit**”) at a price of \$0.055 per Unit for an aggregate gross proceeds of \$437,410. Each Unit is comprised of one (1) common share (each a “**Share**”) and one Share purchase warrant, with each warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of \$0.055 over a period of 24 months from the closing date. The Offering is set for an aggregate gross proceeds of a maximum of \$1,750,000.

The Corporation will use the proceeds of the Offering for exploration work on its Crater Lake scandium project and other corporate purposes.

“Imperial undertook this private placement with long-standing investors who fully embrace the significant financial opportunity that our Crater Lake scandium project has to offer,” said Imperial President & CEO, Peter Cashin. “The recent announcement that Rio Tinto intends to commercialize scandium recovery from its Quebec titanium operation provided a critical validation that a major mining player recognizes that scandium-aluminum alloys have significant market potential. We fully support this view, given the importance of aluminum production in the province.”

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 \$7,770 in cash and issued 113,998 warrants, with each warrant entitling the holder to acquire one (1) Share of the Corporation at a price of \$0.10 over a period of 24 months from the closing date.

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.

Mr. Peter Cashin, CEO of the Corporation, acquired 180,000 Units in the Offering and 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.

ABOUT IMPERIAL MINING GROUP LTD.

Imperial is a new Canadian mineral exploration and development company focussed on the advancement of its copper-zinc, gold and technology metals properties in Québec. Imperial is publicly listed on the TSX Venture Exchange as "IPG" 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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