

**MATERIAL CHANGE REPORT
PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102
RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS**

ITEM 1: **Name and Address of Company**

Imperial Mining Group Ltd. (the “**Corporation**”)
410, St-Nicolas
Bureau 236
Montréal (Québec) H2Y 2P5

ITEM 2: **Date of Material Change**

December 22, 2020.

ITEM 3: **News Release**

A press release was issued in English by the Corporation on December 23, 2020. The English copy of the press release is attached hereto.

ITEM 4: **Summary of Material Change**

The Corporation announced that it closed a non-brokered private placement of 19,623,672 shares on a “flow-through” basis at a price of \$0.11 per share and 5,262,500 units at a price of \$0.08 per Unit. The Corporation was able to raise a total of \$2,579,604.16 in the Offering, \$2,158,604.16 in shares and \$421,000.00 in Units.

ITEM 5: **Full Description of Material Change**

The Corporation announced that it closed that it closed a non-brokered private placement (the “**Offering**”) of 19,623,672 shares on a “flow-through” basis at a price of \$0.11 per share and 5,262,500 units (each, a “**Unit**”) at a price of \$0.08 per Unit. Each Unit is comprised of one (1) common share (each a “**Share**”) and half (1/2) of a Share purchase warrant, with each warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of \$0.12 over a period of 24 months from the closing date.

The Corporation was able to raise a total of \$2,579,604.16 in the Offering, \$2,158,604.16 in shares and \$421,000.00 in Units.

The Corporation will use the proceeds of the Offering to complete definition drilling of the Corporation’s Crater Lake TG Zone scandium-rare earth target and to deliver both a 43-101 Resource Report and a Preliminary Economic Assessment by H1 2021 and for other corporate purposes.

“I am very pleased of the positive response that the market had to our private placement,” said Imperial President & CEO, Peter Cashin. “The financing was oversubscribed, and we believe that it was motivated by the recent significant developments in the critical metal space, in particular for scandium and the rare earths. The recognition by manufacturers in the automotive, aerospace, and defense sectors that scandium-modified aluminum alloy materials will become critical inputs into their platforms is an important development. This is particularly so, given the strength of Quebec’s aluminum industry, that scandium-aluminum alloys will become an important value-added product for the province’s aluminum 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 \$95,898.28 in cash and issued 890,073 warrants, with each warrant entitling the holder to acquire one (1) Share of the Corporation at a price of \$0.12 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.

ITEM 6: **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

ITEM 7: **Omitted Information**

Not applicable.

ITEM 8: **Executive Officer**

For further information, please contact Mr. Peter J. Cashin, President and Chief Executive Officer of the Corporation at (514) 360-0571.

ITEM 9: **Date of Report**

December 31, 2020.



NEWS RELEASE

Imperial Mining Announces Closing of Oversubscribed Private Placement of Shares

MONTREAL, QUEBEC – December 23, 2020 – Imperial Mining Group Ltd. (“**Imperial**” or the “**Corporation**”) (**TSX VENTURE: IPG**) is pleased to announce that it closed a non-brokered private placement today (the “**Offering**”) of 19,623,672 shares on a “flow-through” basis at a price of \$0.11 per share and 5,262,500 units (each, a “**Unit**”) at a price of \$0.08 per Unit. Each Unit is comprised of one (1) common share (each a “**Share**”) and half (1/2) of a Share purchase warrant, with each warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of \$0.12 over a period of 24 months from the closing date.

The Corporation was able to raise a total of \$2,579,604.16 in the Offering, \$2,158,604.16 in shares and \$421,000.00 in Units.

The Corporation will use the proceeds of the Offering to complete definition drilling of the Corporation’s Crater Lake TG Zone scandium-rare earth target and to deliver both a 43-101 Resource Report and a Preliminary Economic Assessment (PEA) by the end of H1 2021 and for other corporate purposes.

“I am very pleased of the positive response that the market has shown for our private placement,” said Imperial President & CEO, Peter Cashin. “The financing was oversubscribed, and we believe that it was motivated by the recent significant announcements in the critical metal space, in particular for scandium and the rare earths. The recognition by manufacturers in the automotive, aerospace, and defense sectors that scandium-modified aluminum alloy materials will become critical inputs into their platforms is an important development. This is particularly so, given the strength of Quebec’s aluminum industry, that scandium-aluminum alloys will become an important value-added product for the province’s aluminum 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 \$95,898.28 in cash and issued 890,073 warrants, with each warrant entitling the holder to acquire one (1) Share of the Corporation at a price of \$0.12 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.

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.

For further information please contact:

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Website: www.imperialmgp.com **Twitter:** [@imperial_mining](https://twitter.com/imperial_mining) **Facebook:** [Imperial Mining Group](https://www.facebook.com/ImperialMiningGroup)

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.