

**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**

September 13, 2021 and September 15, 2021.

ITEM 3: **News Release**

Press releases were issued in English by the Corporation on September 13, 2021 and September 16, 2021. The English copy of the press release is attached hereto.

ITEM 4: **Summary of Material Change**

Press Release dated September 13

The Corporation announced that it closed the first tranche of a non-brokered private placement of 5,460,000 units at a price of \$0.15 per Unit, for an aggregate gross proceeds \$819,000.

Press Release dated September 16

The Corporation announced that it closed the second and last tranche of a non-brokered private placement of 3,516,666 units at a price of \$0.15 per Unit, for an aggregate gross proceeds \$527,500. The Corporation was thus able to raise a total of \$1,346,500 in the Offering with both tranches.

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

Press Release dated September 13

The Corporation announced 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.

Press Release dated September 16

The Corporation announced that it closed the second and last tranche of a non-brokered private placement (the “**Offering**”) of 3,516,666 units (each, a “**Unit**”) at a price of \$0.15 per Unit, for an aggregate gross proceeds \$527,500. The Corporation was thus able to raise a total of \$1,346,500 in the Offering with both tranches. 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.

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In connection with the second tranche of the Offering, the Corporation paid no finders’ fees. 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.

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**

September 24, 2021.



NEWS RELEASE

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

MONTREAL, QUEBEC – September 13, 2021 – 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 (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.

For further information please contact:

Peter J. Cashin
President and Chief Executive Officer
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Email: info@imperialmgrp.com

CHF Capital Markets
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Website: www.imperialmgrp.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.



NEWS RELEASE

Imperial Mining Announces Closing of a \$527,500 Private Placement of Units

MONTREAL, QUEBEC – September 16, 2021 – Imperial Mining Group Ltd. (“Imperial” or the “Corporation”) (TSX VENTURE: IPG) is pleased to announce that it closed the second and last tranche of a non-brokered private placement (the “Offering”) of 3,516,666 units (each, a “Unit”) at a price of \$0.15 per Unit, for an aggregate gross proceeds \$527,500. The Corporation was thus able to raise a total of \$1,346,500 in the Offering with both tranches. 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.

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In connection with the second tranche of the Offering, the Corporation paid no finders’ fees. 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.

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For further information please contact:

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