

**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 23, 2022, and December 29, 2022.

ITEM 3: **News Release**

Press releases were issued in English by the Corporation on December 23, 2022, and December 29, 2022. The English copy of these press releases is attached hereto.

ITEM 4: **Summary of Material Change**

Press Release dated December 23, 2022

The Corporation announced that it closed the first tranche of a non-brokered private placement of 3,670,708 shares on a “flow-through” basis at a price of \$0.11 per share out of a maximum gross proceed of \$500,000, and 422,223 units at a price of \$0.09 per Unit out of a maximum gross proceed of \$500,000.

Press Release dated December 29, 2022

The Corporation announced that it closed an additional non-brokered private placement of 2,000,000 shares on a “flow-through” basis at a price of \$0.15 per share for gross proceeds of \$300,000.

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

Press Release dated December 23, 2022

The Corporation announced that it closed the first tranche of a non-brokered private placement (the “**Offering**”) of 3,670,708 shares on a “flow-through” basis at a price of \$0.11 per share out of a maximum gross proceed of \$500,000, and 422,223 units (each, a “**Unit**”) at a price of \$0.09 per Unit out of a maximum gross proceed of \$500,000. Each Unit is comprised of one (1) common share (each a “**Share**”) and half (1/2) of a Share purchase warrant, with each whole warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of \$0.14 over a period of 24 months from the closing date.

The Corporation was thus able to raise an aggregate gross proceed of \$441,778.08 and the Offering is set for an aggregate gross proceed of a maximum of \$1,000,000.

The Corporation will use the proceeds of the Offering to complete exploration drilling on the Southern Lobe of the Corporation’s Crater Lake scandium-rare earth zone above the -100 m vertical level of the TG Zone complete optimization work on the process flow sheet and other corporate purposes.

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 \$20,240 in cash and issued 184,000 warrants, with each warrant entitling the holder to acquire one (1) Share of the Corporation at a price of \$0.14 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 (4) months and one (1) day from the closing. The Offering is subject to the final approval of the TSX Venture Exchange.

Two directors of the Corporation, namely Jeff Swinoga and Alain Bureau, each acquired, respectively, 111,112 and 111,111 Units in the Offering and such transaction is considered to be a "related party transaction" 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 exceed 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 December 29, 2022

The Corporation announced that it closed a non-brokered private placement ("Offering") of 2,000,000 shares on a "flow-through" basis at a price of \$0.15 per share (each, a "Share") for gross proceeds of \$300,000.

"I am very thankful of the continued financial support we have received from WCPD to advance the development of the Crater Lake scandium-rare earth project," 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 continued application for Quebec and Canadian Government-sponsored R&D grants shows recognition of the potential that scandium has as a significant Canadian industrial development."

The Corporation will use the proceeds of the Offering to complete exploration drilling on the Southern Lobe of the Corporation's Crater Lake scandium-rare earth zone above the -100 m vertical level of the TG Zone and to complete process flow sheet optimization and other corporate purposes.

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.

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**

January 3, 2023.



NEWS RELEASE

Imperial Mining Announces Closing the First Tranche of a Private Placement of Units and Flow-Through Shares

MONTREAL, QUEBEC – December 23, 2022 – Imperial Mining Group Ltd. (“Imperial” or the “Corporation”) (TSX VENTURE: IPG) is pleased to announce that it closed today the first tranche of a non-brokered private placement (the “**Offering**”) of 3,670,708 shares on a “flow-through” basis at a price of \$0.11 per share out of a maximum gross proceed of \$500,000, and 422,223 units (each, a “**Unit**”) at a price of \$0.09 per Unit out of a maximum gross proceed of \$500,000. Each Unit is comprised of one (1) common share (each a “**Share**”) and half (1/2) of a Share purchase warrant, with each whole warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of \$0.14 over a period of 24 months from the closing date.

The Corporation was thus able to raise an aggregate gross proceed of \$441,778.08 and the Offering is set for an aggregate gross proceed of a maximum of \$1,000,000.

The Corporation will use the proceeds of the Offering to complete exploration drilling on the Southern Lobe of the Corporation’s Crater Lake scandium-rare earth zone above the -100 m vertical level of the TG Zone complete optimization work on the process flow sheet and other corporate purposes.

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 \$20,240 in cash and issued 184,000 warrants, with each warrant entitling the holder to acquire one (1) Share of the Corporation at a price of \$0.14 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 (4) months and one (1) day from the closing. The Offering is subject to the final approval of the TSX Venture Exchange.

Two directors of the Corporation, namely Jeff Swinoga and Alain Bureau, each acquired, respectively, 111,112 and 111,111 Units in the Offering and such transaction is considered to be a “related party transaction” 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

Phone: +1 (514) 360-0571

Email: info@imperialmgrp.com

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.



Imperial Mining Announces Closing of an Additional \$300,000 Private Placement of Flow-Through Shares

MONTREAL, QUEBEC – December 29, 2022 – 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 2,000,000 shares on a “flow-through” basis at a price of \$0.15 per share (each, a “Share”) for gross proceeds of \$300,000.

“I am very thankful of the continued financial support we have received from WCPD to advance the development of the Crater Lake scandium-rare earth project,” 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 continued application for Quebec and Canadian Government-sponsored R&D grants shows recognition of the potential that scandium has as a significant Canadian industrial development.”

The Corporation will use the proceeds of the Offering to complete exploration drilling on the Southern Lobe of the Corporation’s Crater Lake scandium-rare earth zone above the -100 m vertical level of the TG Zone and to complete process flow sheet optimization and other corporate purposes.

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.

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For further information please contact:

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