

IMPERIAL METALS CORPORATION

NEWS RELEASE

Reorganization Nearing Completion

Vancouver (April 25, 2002) – The reorganization of Imperial Metals Corporation (the “Company”) as outlined in the Company’s Information Circular dated January 18, 2002 is nearing completion.

The Company has divided its operations into two distinct businesses, one focused on oil and natural gas and the other focused on mining. All of the Company’s existing oil and natural gas and investment assets were retained in the Company, which was renamed IEI Energy Inc. (“IEI”). All of the Company’s mining assets including the name “Imperial Metals Corporation” were transferred to a new company that has now been renamed Imperial Metals Corporation (“New Imperial”).

The common shares of the Company have been consolidated on the basis of one common share for each 10 common shares. The shareholders of the Company are entitled to receive one common share of IEI and one common share of New Imperial for each one common share of the Company, after consolidation. Shares held in brokerage accounts will be automatically exchanged. Shares registered in the name of a shareholder must be submitted to Computershare for exchange, as outlined in the Letter of Transmittal mailed to shareholders on February 6, 2002. A copy of the Letter of Transmittal can be obtained through the website www.sedar.com.

Effective at the open today, the new common shares of Imperial Metals Corporation will be listed and posted for trading on the Toronto Stock Exchange under the symbol “III”.

IEI has made application for listing on the TSX Venture Exchange (CDNX).

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