

JOINT NEWS RELEASE

Imperial Completes Acquisition of Minority Interests in American Bullion

Vancouver – **June 13, 2011** – **Imperial Metals Corporation (III-TSX), American Bullion Minerals Ltd. (“ABML”)** and Red Chris Development Company Ltd. (“RCDC”), a wholly-owned subsidiary of Imperial, are pleased to announce today that RCDC’s acquisition of all of the common shares of ABML not already owned by RCDC has been completed pursuant to a statutory plan of arrangement (the “Arrangement”) under Section 288 of the *Business Corporations Act* (British Columbia). The completion of the Arrangement also settles all outstanding minority shareholder litigation pertaining to ABML (the “Settlement”).

The Supreme Court of British Columbia (the “Court”) made final orders approving the Arrangement and the Settlement (the “Transactions”) on Friday, June 10, 2011. All remaining conditions required to complete the Transactions were satisfied or waived and completion took place on June 13, 2011. RCDC now beneficially owns and holds all of the issued and outstanding common shares of ABML.

Prior to the completion of the Transactions, RCDC held or owned, beneficially or legally, 10,737,033 common shares of ABML, representing 52.3% of the 20,524,831 issued and outstanding common shares of ABML. Pursuant to the Arrangement, RCDC acquired the remaining 9,787,798 common shares of ABML that it did not already own for aggregate cash consideration of \$23,980,105, representing a payment by RCDC of \$2.45 in cash per common share. The net aggregate amount payable to minority shareholders after deduction of Court approved legal fees payable to counsel for the minority shareholders in connection with the Settlement is \$19,575,596 or \$2.00 cash per common share. A further deduction will apply should withholding taxes be payable.

The aggregate net cash consideration of \$19,575,596 has been delivered to Computershare Investor Service Inc. (the “Depository”) for payment to minority shareholders as provided in the Plan of Arrangement and Settlement. The Depository will pay the *pro rata* portions of the net cash consideration, less any applicable withholding tax, to all former registered shareholders holding a share certificate upon delivery of their share certificate and a properly completed letter of transmittal to the Depository, as stated in the management information circular. Former shareholders holding their shares in a brokerage account should contact their stockbroker to receive their payment, which will be deposited into their brokerage account.

On June 9, 2011, ABML, RCDC and Imperial agreed to amend the terms of the Arrangement in order to clarify the description of the common shares of ABML held by RCDC to include common shares of ABML beneficially held by RCDC. The amended plan of arrangement (the “Plan of Arrangement”) was submitted to the Court on June 9, 2011. Copies of the Plan of Arrangement, notice of meeting, management information circular, notice of class certification and settlement of class action are available on SEDAR at www.sedar.com and on Imperial’s website at www.imperialmetals.com under “*American Bullion Minerals Ltd. Information*”.

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This news release is for informational purposes only and does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any of the securities of ABML, nor shall there be any acquisition of any of the securities of ABML in any jurisdiction in which such offer, invitation, solicitation or acquisition would be unlawful.

CAUTIONARY NOTE REGARDING “FORWARD-LOOKING INFORMATION”

CERTAIN OF THE STATEMENTS AND INFORMATION IN THIS NEWS RELEASE CONSTITUTE “FORWARD-LOOKING INFORMATION” WITHIN THE MEANING OF APPLICABLE CANADIAN PROVINCIAL SECURITIES LAWS RELATING TO IMPERIAL AND ABML. ALL STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACT, ARE FORWARD-LOOKING STATEMENTS OR INFORMATION. THESE STATEMENTS REFLECT THE CURRENT VIEWS OF IMPERIAL AND ABML, RESPECTIVELY WITH RESPECT TO FUTURE EVENTS AND ARE NECESSARILY BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES THAT, WHILE CONSIDERED REASONABLE BY EACH OF IMPERIAL AND ABML, RESPECTIVELY, ARE INHERENTLY SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES. MANY FACTORS, BOTH KNOWN AND UNKNOWN, COULD CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM THE RESULTS,

PERFORMANCE OR ACHIEVEMENTS THAT ARE OR MAY BE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE AND BOTH IMPERIAL AND ABML, RESPECTIVELY, HAVE MADE ASSUMPTIONS BASED ON OR RELATED TO MANY OF THESE FACTORS. SUCH FACTORS INCLUDE WITHOUT LIMITATION: LITIGATION; FLUCTUATIONS IN MARKETS FOR GOLD, BASE METALS AND CERTAIN OTHER COMMODITIES (SUCH AS NATURAL GAS, FUEL OIL AND ELECTRICITY); FLUCTUATIONS IN CURRENCY MARKETS; RISKS RELATED TO THE TECHNOLOGICAL AND OPERATIONAL NATURE OF IMPERIAL AND ABML'S BUSINESSES, RESPECTIVELY; CHANGES IN NATIONAL AND PROVINCIAL GOVERNMENT, PERMITTING, LEGISLATION, TAXATION, CONTROLS OR REGULATIONS AND POLITICAL OR ECONOMIC DEVELOPMENTS IN CANADA; RISKS AND HAZARDS ASSOCIATED WITH THE BUSINESS OF MINERAL EXPLORATION, DEVELOPMENT AND MINING; AVAILABILITY AND INCREASING COSTS ASSOCIATED WITH MINING INPUTS AND LABOUR; CHALLENGES TO IMPERIAL'S AND ABML'S TITLE TO OR INTEREST IN PROPERTIES; RESULTS OF CURRENT EXPLORATION ACTIVITIES; COMPETITION IN THE MINING INDUSTRY FOR PROPERTIES, EQUIPMENT, QUALIFIED PERSONNEL, AND THEIR COSTS; AND THOSE FACTORS IDENTIFIED UNDER THE HEADING "GENERAL DESCRIPTION AND DEVELOPMENT OF THE BUSINESS – RISK FACTORS" IN IMPERIAL'S MOST RECENT ANNUAL INFORMATION FORM FILED WITH THE CANADIAN PROVINCIAL SECURITIES REGULATORY AUTHORITIES AND ELSEWHERE IN IMPERIAL'S DOCUMENTS FILED FROM TIME TO TIME WITH SUCH AUTHORITIES. INVESTORS ARE CAUTIONED AGAINST ATTRIBUTING UNDUE CERTAINTY OR RELIANCE IN FORWARD-LOOKING INFORMATION. ALTHOUGH IMPERIAL AND ABML, RESPECTIVELY, HAVE ATTEMPTED TO IDENTIFY IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY, THERE MAY BE OTHER FACTORS THAT CAUSE RESULTS NOT TO BE AS ANTICIPATED, ESTIMATED, DESCRIBED OR INTENDED. IMPERIAL AND ABML DO NOT INTEND, AND DO NOT ASSUME ANY OBLIGATION, TO UPDATE THIS FORWARD-LOOKING INFORMATION TO REFLECT CHANGES IN ASSUMPTIONS OR CHANGES IN CIRCUMSTANCES OR ANY OTHER EVENTS AFFECTING SUCH INFORMATION, OTHER THAN AS REQUIRED BY APPLICABLE LAW.