

## NEWS RELEASE

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### Imperial Announces Two-for-One Stock Split

Vancouver, BC – **November 28, 2011 - Imperial Metals Corporation (III-TSX)** (“Imperial” or the “Company”) announces that the directors of the Company have passed a resolution approving a subdivision of the Company’s issued and outstanding Common Shares without par value on a two-for-one basis. The record date for the stock split will be December 5, 2011.

Imperial’s Common Shares will commence trading on the Toronto Stock Exchange on a split basis at the opening of trading on Thursday, December 1, 2011, which is the second trading day preceding the stock split record date of December 5, 2011.

Each shareholder of record of the Company as of the close of business on December 5, 2011 will receive one additional Common Share for each Common Share held on such date. The Company will use the direct registration system, also known as “DRS”, to electronically register the Common Shares of the Company issued pursuant to the stock split, rather than issuing paper certificates. Registered shareholders should retain their current Imperial share certificates, which will remain valid and will continue to represent the number of Imperial Common Shares indicated on those certificates. A “DRS Advice”, indicating the additional Common Shares to which registered shareholders are entitled as a result of the stock split, will be mailed to shareholders of record as of December 5, 2011 as soon as reasonably practicable following such date. The combination of the Imperial share certificates and the new DRS Advices will represent each registered shareholder’s total post-split shareholdings. For beneficial shareholders who hold their shares in an account with their investment dealer or other intermediary, their account will be automatically updated to reflect the stock split.

The stock split will not change the rights of holders of Common Shares. There will be consequential amendments to certain outstanding convertible securities of the Company to preserve proportionately the rights of holders of such convertible securities. No action is required on the part of the holders of such convertible securities of the Company.

The Company anticipates the stock split will make Imperial’s stock more accessible to investors and enhance liquidity for shareholders. The Company currently has approximately 37,026,325 Common Shares outstanding, which subsequent to the stock split will increase to approximately 74,052,650 Common Shares outstanding.

Imperial is a mine development and operating company based in Vancouver, British Columbia. The Company’s key properties are two open pit mines: Mount Polley copper/gold mine and Huckleberry copper/molybdenum mine, both in British Columbia, as well as the development stage Red Chris copper/gold property in British Columbia and the Sterling gold property in Nevada.

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#### CAUTIONARY NOTE REGARDING “FORWARD-LOOKING INFORMATION”:

THIS NEWS RELEASE CONTAINS “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF CANADIAN AND UNITED STATES SECURITIES LAWS. EXCEPT FOR STATEMENTS OF FACT RELATING TO THE COMPANY, CERTAIN INFORMATION CONTAINED HEREIN CONSTITUTES FORWARD-LOOKING STATEMENTS.

WHEN WE DISCUSS THE TERMS OF OUR STOCK SPLIT OR OTHER THINGS THAT HAVE NOT YET HAPPENED IN THIS NEWS RELEASE, WE ARE MAKING STATEMENTS CONSIDERED TO BE *FORWARD-LOOKING INFORMATION* OR *FORWARD-LOOKING STATEMENTS* UNDER CANADIAN AND UNITED STATES SECURITIES LAWS. WE REFER TO THEM IN THIS NEWS RELEASE AS *FORWARD-LOOKING INFORMATION*. THE FORWARD-LOOKING INFORMATION IN THIS NEWS RELEASE TYPICALLY INCLUDES WORDS AND PHRASES ABOUT THE FUTURE, SUCH AS: *PLAN, EXPECT, FORECAST, INTEND, ANTICIPATE, ESTIMATE, BUDGET, SCHEDULED, BELIEVE, MAY, COULD, WOULD, MIGHT AND WILL*.

WE CAN GIVE NO ASSURANCE THAT THE FORWARD-LOOKING INFORMATION WILL PROVE TO BE ACCURATE. IT IS BASED ON A NUMBER OF ASSUMPTIONS MANAGEMENT BELIEVES TO BE REASONABLE, INCLUDING BUT NOT LIMITED TO: THE CONTINUED OPERATION OF THE COMPANY’S MINING OPERATIONS, THAT THE MINING OPERATIONS WILL OPERATE AND THE MINING PROJECTS WILL BE COMPLETED IN ACCORDANCE WITH THEIR ESTIMATES AND ACHIEVE STATED PRODUCTION OUTCOMES, AND SUCH OTHER ASSUMPTIONS AND FACTORS AS SET OUT HEREIN. IT IS ALSO SUBJECT TO RISKS ASSOCIATED WITH OUR BUSINESS, INCLUDING BUT NOT LIMITED TO: RISKS INHERENT IN THE MINING AND METALS BUSINESS; COMMODITY PRICE FLUCTUATIONS AND HEDGING; COMPETITION FOR MINING PROPERTIES; SALE OF PRODUCTS AND FUTURE MARKET ACCESS; MINERAL RESERVES AND RECOVERY ESTIMATES; CURRENCY FLUCTUATIONS; INTEREST RATE RISK; FINANCING RISKS; ENVIRONMENTAL RISKS; FOREIGN ACTIVITIES; LEGAL PROCEEDINGS; AND OTHER RISKS THAT ARE SET OUT IN OUR ANNUAL INFORMATION FORM AND MANAGEMENT’S DISCUSSION & ANALYSIS. IF OUR ASSUMPTIONS PROVE TO BE INCORRECT OR RISKS MATERIALIZE, OUR ACTUAL RESULTS AND EVENTS MAY VARY MATERIALLY FROM WHAT WE CURRENTLY EXPECT AS SET OUT IN THIS NEWS RELEASE.

WE RECOMMEND YOU REVIEW OUR ANNUAL INFORMATION FORM AND ANNUAL MANAGEMENT’S DISCUSSION AND ANALYSIS, WHICH INCLUDE A DISCUSSION OF MATERIAL RISKS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM OUR CURRENT EXPECTATIONS. FORWARD-LOOKING INFORMATION IS DESIGNED TO HELP YOU UNDERSTAND MANAGEMENT’S CURRENT VIEWS OF OUR NEAR AND LONGER TIME PROSPECTS, AND IT MAY NOT BE APPROPRIATE FOR OTHER PURPOSES. WE WILL NOT NECESSARILY UPDATE THIS INFORMATION UNLESS WE ARE REQUIRED TO BY SECURITIES LAWS.