

JOINT NEWS RELEASE

**Imperial and American Bullion Enter into Settlement Agreement**

Vancouver – **April 15, 2011 – Imperial Metals Corporation (III-TSX), American Bullion Minerals Ltd. (“ABML”) and Red Chris Development Company Ltd. (“RCDC”)** (collectively, the “Parties”) report they have entered into a settlement agreement (“Settlement Agreement”) in connection with the outstanding class action by two ABML minority shareholders, brought on behalf of all ABML minority shareholders, against RCDC, ABML and a former director of ABML (“Class Action”).

The Settlement Agreement provides that the Class Action will be settled through the plan of arrangement announced on February 4, 2011 (“Arrangement”), as amended, in conjunction with the Settlement Agreement, subject to approval by the Court. Under the original terms of the Arrangement, each holder of minority shares of ABML (other than holders exercising dissent rights) was to be offered \$2.25 cash for every share held (“Offer Price”). The amended Arrangement, in conjunction with the Settlement Agreement provides that the Offer Price will be increased to \$2.45 per share (“New Offer Price”) less legal fees, taxes, and disbursements to counsel for the minority shareholders in the Class Action (“Legal Fees”). The Legal Fees will be such amount as the Supreme Court of British Columbia (“Court”) may approve, but not to exceed \$0.45 per share.

Counsel for the minority shareholders in the Class Action has claimed against ABML and the minority shares for the Legal Fees in an amount equal to thirty seven and one-third percent of the value of ABML’s assets, the minority shares, or purchase monies for that asset or shares, and has asserted a solicitor’s lien against both ABML’s assets and the minority shares securing that amount. ABML has disputed this claim.

As part of the Settlement Agreement, the claim for Legal Fees and a solicitor’s lien will be released upon completion of the Arrangement and payment of Court approved Legal Fees, but not otherwise. The Settlement Agreement forms part of an interim order (“Order”) of the Court pronounced on April 13, 2011 in the Class Action. The Order sets out certain notice and other provisions affecting Class Action members in the context of the Settlement Agreement and the amended Arrangement. The parties will seek an interim order of the Court in connection with the amended Arrangement on April 26, 2011. The Board of Directors of ABML has scheduled an extraordinary meeting of ABML shareholders’ meeting for June 6, 2011 to vote on the amended Arrangement.

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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. THIS FORWARD-LOOKING INFORMATION RELATES TO, AMONG OTHER THINGS, THE TIMING AND PROSPECTS FOR APPROVAL OF THE TRANSACTION BY THE COURT AND ABML’S SHAREHOLDERS AND THE IMPLEMENTATION THEREOF. 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 THE 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.