

NEWS RELEASE

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MOUNT POLLEY EXPLORATION RESULTS FROM SPRINGER, CARIBOO AND QUARRY ZONES

Vancouver – **November 20, 2012 - Imperial Metals Corporation (III-TSX)** reports results from ongoing 2012 Mount Polley exploration which continues to provide confirmation of significant mineralization below the Springer and Cariboo pits.

Drilling was conducted from within the active Springer pit. Mineralization was intersected immediately below the current pit surface and continues at depth for several hundred metres. Drill hole SD12-144 returned 91.4 metres starting at 6.1 metres grading 0.40% copper and 0.33 g/t gold, and a deeper 262.6 metre interval grading 0.22% copper and 0.55 g/t gold, including a 72.5 metre section grading 0.41% copper and 1.09 g/t gold. Drill hole SD12-143 was collared 50 metres west-northwest and returned equally impressive grades with 161.3 metres grading 0.30% copper and 0.23 g/t gold starting at 6.1 metres depth, followed by 14.8 metres of barren dyke and then an additional 337.8 metres grading 0.25% copper and 0.37 g/t gold. The high gold:copper ratio in the higher grade interval of hole SD12-144 is particularly encouraging and supports the rationale for more detailed drilling in this area. Drill hole SD12-146 was collared approximately 125 metres west of SD12-143 and also returned long intervals of continuous mineralization including 81.4 metres grading 0.25% copper and 0.19 g/t gold starting 6.1 metres down hole, followed by a 17.5 metre dyke and 395.0 metres grading 0.23% copper and 0.22 g/t gold.

Intercepts from the Springer zone ⁽¹⁾⁽³⁾⁽⁴⁾:

Springer Drill Hole #	Total Length (m)	Depth to Planned Pit Bottom (m)	Interval from (m)	Interval to (m)	Interval Length (m)	Copper %	Gold g/t
SD12-143	694.9	205.0	6.1	167.4	161.3	0.30	0.23
and			182.2	520.0	337.8	0.25	0.37
SD12-144	605.0	195.0	6.1	97.5	91.4	0.40	0.33
and			117.4	380.0	262.6	0.22	0.55
including			302.5	375.0	72.5	0.41	1.09
SD12-146	791.0	230.0	6.1	87.5	81.4	0.25	0.19
			105.0	500.0	395.0	0.23	0.22

The upper mineralized intervals quoted in the table above are within the currently designed Phase 5 Springer pit. This drilling has confirmed that the mineralization in this area continues 315 metres below the design pit bottom in the case of SD12-143 and 195 metres and 270 metres respectively in SD12-144 and SD12-146.

The strong returns from recent drilling, testing the depth extent of the Springer deposit, have prompted exploration targeting below the Cariboo pit. Resources below the Cariboo pit will be more easily accessed as a result of the expansion of the adjacent Springer pit [ref: NR May 29/12]. The stripping completed to expand the Springer pit will reduce the stripping required to extend the Cariboo pit to depth, and will improve the economics for developing additional mineralization at depth in that area.

Drilling in the Cariboo pit was completed with low angle holes collared into the east wall of the Springer pit, as well as steeper holes collared to the south of the Cariboo pit. The longest interval of continuous mineralization was from drill hole CB12-11 which intersected 193.6 metres of copper/gold mineralization grading 0.21% copper and 0.23 g/t gold. The most easterly of the Cariboo holes was CB12-16 which returned 130.5 metres grading 0.22% copper and 0.22 g/t gold, and it remains open to the east. Drill hole CB12-17 tested an under-drilled area between Springer and Cariboo and hit a shorter interval of higher grade with 35.0 metres grading 0.51% copper and 1.12 g/t gold. Drill hole CB12-19 drilled through an upper target zone but the more interesting results came from down hole where 139.3 metres grading 0.19% copper and 0.30 g/t gold were intercepted. All twelve drill holes targeting the deep Cariboo returned significant grades and will result in additional drilling to further define the edges of the deep Cariboo zone.

Intercepts from the Cariboo zone⁽¹⁾⁽⁴⁾:

Cariboo Drill Hole #	Total Length (m)	Interval from (m)	Interval to (m)	Interval Length (m)	Copper %	Gold g/t
CB12-11	364.9	162.5	356.1	193.6	0.21	0.23
CB12-16	578.2	157.5	288.0	130.5	0.22	0.22
CB12-17	202.7	40.2	75.2	35.0	0.51	1.12
CB12-19	459.3	320.0	459.3	139.3	0.19	0.30

A six hole program was also conducted to follow up on previous drill intersections at the Quarry zone, located north of the Boundary zone and Wight pit. Quarry zone mineralization was discovered in 2005. Results in this release continue to provide encouragement that a strong system may be discovered in this area but the thickness of the barren cover rock continues to be a challenge. The upper intervals of the mineralization tend to be strongly dominated by copper with only minor gold, much like the mineralization seen at the south end of the Northeast zone (Wight pit) to the east of the Central Fault. Texturally, the Quarry zone mineralization is similar to the Northeast zone with coarse clots of chalcopyrite in the matrix of a coarse, angular breccia body. The major differences are the absence of bornite in the Quarry zone, higher copper:gold ratio and increased disruption by post mineral dyke intrusion resulting in dilution.

Drill hole WB12-259, a good example of Quarry zone mineralization, intercepted 13.3 metres grading 1.15% copper and 0.04 g/t gold starting at 274.2 metres, a longer interval of lower grade mineralization from 360.4 meters to 490 metres, and a deeper but more gold rich 22.5 metre interval grading 0.19% copper and 0.48 g/t gold at 702.5 metres depth. Drill hole WB12-260 returned 37.5 metres grading 1.05% copper and 0.18 g/t gold from 415.0 metres depth.

Intercepts from the Quarry zone⁽²⁾⁽⁴⁾:

Quarry Drill Hole #	Total Length (m)	Interval from (m)	Interval to (m)	Interval Length (m)	Copper %	Gold g/t	Silver g/t
WB12-259	855.6	274.2	287.5	13.3	1.15	0.04	9.07
and		360.4	490.0	129.6	0.36	0.17	3.55
and		702.5	725.0	22.5	0.19	0.48	1.79
WB12-260	857.1	415.0	452.5	37.5	1.05	0.18	*

* silver values for WB12-260 not available

A hole was also drilled at the Boundary zone for geotechnical purposes to investigate the rock quality for a proposed ventilation raise, part of the underground program. Drilling will continue on surface with one diamond drill, while the second surface drill has been shut down in favour of underground drilling. Underground mining crews have advanced far enough to allow for diamond drilling to be conducted at the same time as mining with minimal disruption to either crew. Drillers began underground at the Boundary zone on November 10.

Steve Robertson, P.Geo., the designated Qualified Person as defined by National Instrument 43-101 for the exploration programs, has reviewed this news release. Mount Polley samples for the diamond drilling reported were analyzed at the Mount Polley mine laboratory and at Acme Analytical Laboratories in Vancouver. A full QA/QC program using blanks, standards and duplicates was maintained for all diamond drilling samples submitted to the labs. The porphyry and breccia related mineralized areas at Mount Polley are irregular in shape and true thicknesses have not been estimated.

Imperial is an exploration, mine development and operating company based in Vancouver, British Columbia. The Company operates the Mount Polley open pit copper/gold mine and has 50% interest in the Huckleberry open pit copper/molybdenum mine. Imperial is developing its wholly owned Red Chris copper/gold property and the Ruddock Creek lead/zinc property (65% joint venture) and is operator of its wholly owned Sterling gold heap leach property. All the Company's properties are located in British Columbia with the exception of Sterling which is in Nevada, USA.

Documents available on www.imperialmetals.com:

(1) Springer & Cariboo drill plan; (2) Quarry drill plan; (3) Springer cross section (4) 2012 Mount Polley drill data

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