

NEWS RELEASE

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MOUNT POLLEY EXPLORATION RESULTS FROM SPRINGER ZONE

Vancouver – **February 5, 2013 - Imperial Metals Corporation (III-TSX)** reports results from exploration below the south end of the Springer pit at Mount Polley.⁽¹⁾⁽²⁾ The drilling has confirmed that mineralization in this area extends well below the planned Springer pit bottom and further to the east in the vicinity of drill hole SD12-147.

The final phase of 2012 surface exploration drilling was conducted in the south end of the active Springer pit and tested areas both within the current mine plan and also below the proposed Phase 5 Springer pit. Drill hole SD12-147, drilled along the eastern edge of the known Springer mineralization, intercepted 446.3 metres grading 0.34% copper and 0.31 g/t gold. Prior to this drilling, the resource block model relied on an older, short drill hole with lower copper grades and no gold assay data, so the effect of hole SD12-147 on the pending block model update will be to extend the copper/gold mineralization both to depth and to the east and provide better copper/gold grade information.

All holes drilled in this program intersected long intervals of copper/gold mineralization above the current mine cut-off grades, as shown on the table below. The copper oxide level averaged 6.5% over the long intervals, shown on the table, which is much less than the average copper oxide level of 14% in the ore delivered to the mill in 2012. The lower oxide level results in better copper recovery in the flotation circuit. Also, some holes intercepted shorter intervals with copper grades averaging over 1% as highlighted by SD12-152 which intercepted 67.5 metres grading 1.27% copper and 0.90 g/t gold well below the planned pit, and hole SD12-150 which intercepted 31.9 metres grading 1.20% copper and 0.84 g/t just below the planned pit, and SD12-157 which intercepted 23.5 metres grading 1.20% copper and 1.16 g/t gold within the planned Springer pit.

Selected intercepts from the Springer zone⁽³⁾:

| Drill Hole # | Total Length (m) | Depth to Planned Pit Bottom (m) | Interval from (m) | Interval to (m) | Interval Length (m) | Copper % | Gold g/t | *Copper Equiv % |
|--------------|------------------|---------------------------------|-------------------|-----------------|---------------------|----------|----------|-----------------|
| SD12-147 | 523.3 | 128.0 | 3.7 | 450.0 | 446.3 | 0.34 | 0.31 | 0.54 |
| including | | | 186.8 | 257.5 | 70.7 | 0.54 | 0.73 | 1.02 |
| SD12-150 | 678.2 | 180.0 | 57.5 | 547.2 | 489.7 | 0.41 | 0.36 | 0.65 |
| including | | | 180.0 | 211.9 | 31.9 | 1.20 | 0.84 | 1.76 |
| including | | | 427.5 | 492.5 | 65.0 | 0.54 | 0.69 | 1.00 |
| SD12-151 | 720.9 | 180.0 | 150.0 | 720.9 | 570.9 | 0.29 | 0.30 | 0.49 |
| including | | | 252.5 | 290.0 | 37.5 | 0.73 | 0.47 | 1.04 |
| including | | | 302.5 | 345.0 | 42.5 | 0.62 | 0.48 | 1.00 |
| SD12-152 | 471.5 | 195.0 | 230.1 | 471.5 | 241.4 | 0.60 | 0.54 | 0.95 |
| including | | | 280.0 | 347.5 | 67.5 | 1.27 | 0.90 | 1.86 |
| SD12-153 | 670.6 | 157.0 | 147.5 | 670.6 | 523.1 | 0.29 | 0.39 | 0.54 |
| including | | | 502.5 | 567.5 | 65.0 | 0.52 | 0.86 | 1.09 |
| SD13-156 | 612.7 | 135.0 | 6.1 | 607.5 | 601.4 | 0.30 | 0.34 | 0.53 |
| including | | | 157.3 | 435.0 | 277.7 | 0.46 | 0.48 | 0.77 |
| SD12-157 | 483.1 | 150.0 | 7.5 | 348.1 | 340.6 | 0.30 | 0.37 | 0.55 |
| including | | | 41.0 | 64.5 | 23.5 | 1.20 | 1.16 | 1.97 |
| including | | | 412.5 | 462.5 | 50.0 | 0.17 | 0.39 | 0.43 |

*CuEq% = Cu% + (0.662*Au g/t)

Diamond drilling at depth below the Springer pit has confirmed the mineralization continues for several hundred metres below the current mine plan and is notably higher grade in certain areas than is assumed in the resource block model. This exploration drilling data will be used to support an updated resource and mine model, currently in progress. Eight of the 11 holes reported ended in copper/gold mineralization. Underground exploration drilling from the Boundary zone workings has recently restarted.

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. 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 in BC, the Sterling gold heap leach mine in Nevada, and has a 50% interest in the Huckleberry open pit copper/molybdenum mine in BC. Imperial's Ruddock Creek lead/zinc property in BC is a (50/50) joint venture. In 2012 Imperial commenced construction of the Red Chris copper/gold mine in BC, with a mid-2014 completion target.

Documents available on www.imperialmetals.com:

⁽¹⁾ Springer drill plan; ⁽²⁾ Springer section ⁽³⁾ 2012 Mount Polley drill data

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