Press Release

Imperial Reports 2014 First Quarter Financial Results

Vancouver – **May 13, 2014 | Imperial Metals Corporation (III-TSX)** – reports comparative financial results for the 2014 first quarter period ending March 31, 2014.

Revenues were $51.3 million in the March 2014 quarter compared to $50.9 million in the comparative 2013 quarter. Variations in revenue are impacted by the timing and quantity of concentrate shipments, metal prices and exchange rate, and period end revaluations of revenue attributed to concentrate shipments where copper price will settle at a future date. The increase in revenue in the March 2014 quarter over the comparative 2013 quarter is due to larger quantity of copper shipped and slightly lower gold shipped, offset by lower copper and gold prices. The lower metal prices were offset by a weaker Canadian dollar. There were two concentrate shipments in the March 2014 quarter compared to two shipments in the March 2013 quarter.

The London Metals Exchange cash settlement copper price per pound averaged US$3.19 in the March 2014 quarter compared to US$3.60 in the March 2013 quarter. The London Metals Exchange cash settlement gold price per troy ounce averaged US$1,294 in the March 2014 quarter compared to US$1,630 in the March 2013 quarter. The CDN Dollar compared to the US Dollar averaged about 9.4% lower in the March 2014 quarter than in the March 2013 quarter. In CDN Dollar terms the average copper price in the March 2014 quarter was CDN$3.52 per pound compared to CDN$3.63 per pound in the March 2013 quarter and the average gold price in the March 2014 quarter was CDN$1,428 per ounce compared to CDN$1,645 per ounce in the March 2013 quarter.

Revenue in the March 2014 quarter was reduced by a $1.1 million negative revenue revaluation compared to a negative revenue revaluation of $3.2 million in the March 2013 quarter. Negative revenue revaluations are the result of the copper price on the settlement date and/or the current period balance sheet date being lower than when the revenue was initially recorded or the copper price at the last balance sheet date. The copper price started the quarter at US$3.38 per pound and ended the quarter at US$3.01 per pound.

Income from mine operations increased to $15.9 million from $13.6 million in the March 2013 quarter as a result of improved contribution margins from mine operations.

Net income for the March 2014 quarter was $5.9 million ($0.08 per share) compared to net income of $10.6 million ($0.14 per share) in the comparative March 2013 quarter. In addition to variances in revenues and income from mine operations described above, variations in net income period over period are predominately attributable to movements in foreign exchange, realized and unrealized gains and losses on derivative instruments and taxes.

In the March 2014 quarter net income was negatively impacted by net foreign exchange losses of $0.5 million compared to foreign exchange losses of $0.4 million in the comparative 2013 quarter. The current quarterly net foreign exchange loss is primarily attributable to US denominated short and long term debt reflecting the foreign currency movements in the quarter compared to the foreign exchange rate when the debt was entered incurred. The $0.5 million foreign exchange loss is comprised of a $0.3 million loss on short term debt, a $1.9 million loss on long term equipment loans, a $2.5 million gain on the senior notes and losses of $0.8 million on operational items. The average CDN/US Dollar exchange rate in the March 2014 quarter was 1.103 compared to an average of 1.009 in the March 2013 quarter.

In the March 2014 quarter the Company recorded losses on derivative instruments of $2.1 million compared to gains of $0.5 million in the March 2013 quarter. In the March 2014 quarter the Company recorded an unrealized loss of $2.8 million on the foreign currency swap entered into during the March 2014 quarter due to a decrease in the CDN/US Dollar exchange rate compared to the price in the derivative contract. The decrease in the copper and gold price compared to the price in the derivative contracts resulted in a $0.7 million gain for copper and gold derivative instruments in the March 2014 quarter compared to a $0.5 million gain in the March 2013 quarter.

The Company recorded $1.3 million as its equity share of Huckleberry's net loss during the March 2014 quarter as a result of the temporary shutdown of the milling facility due to a bull gear failure compared to $1.9 million equity income in the March 2013 quarter.

Income and mining tax expense increased by $1.5 million in 2014 from 2013. The income and mining tax expense in the March 2013 quarter was reduced by a non-recurring adjustment that reduced BC Mineral taxes during that quarter.

Cash flow increased to $20.3 million in the March 2014 quarter from $16.5 million in the March 2013 quarter. Cash flow is a measure used by the Company to evaluate its performance, however, it is not a term recognized under IFRS in Canada. Cash flow is defined as cash flow from operations before the net change in non-cash working capital balances, income and mining taxes, and interest paid. The Company believes cash flow is useful to investors and it is one of the measures used by management to assess the financial performance of the Company.

Capital expenditures, inclusive of capitalized interest, were $96.9 million in the March 2014 quarter, up from $59.4 million in the March 2013 quarter. The expenditures in the March 2014 quarter were financed by cash flow from the Mount Polley mine and from long term debt. At March 31, 2014 the Company had $1.5 million in cash (December 31, 2013-$3.1 million). The Company had no short term debt at March 31, 2014 (December 31, 2013-$132.4 million) as this was all repaid from the long term financing arrangements for the Red Chris project. Refer to Note 10 of the March 31, 2014 condensed consolidated interim financial statements for details of the Company's long term financings.

SELECTED QUARTERLY FINANCIAL INFORMATION

[expressed in thousands, except share amounts]

	Three Months Ended March 31	
	2014	2013
Total Revenues	$51,335	$50,866
Net Income	$5,857	$10,621
Net Income per share	$0.08	$0.14
Diluted Income per share	$0.08	$0.14
Adjusted Net Income (1)	$6,899	$10,217
Adjusted Net Income per share (1)	$0.09	$0.14
Adjusted EBITDA(1)	$19,684	$18,502
Working Capital Deficiency (2)	($21,748)	($162,758)
Total Assets	$1,082,783	$975,451
Total Long Term Debt (including current portion)	$463,922	$244,382
Cash dividends declared per common share	$0.00	$0.00
Cash Flow (1)	$20,317	$16,451
Cash Flow per share (1)	$0.27	$0.22

(1) Refer to heading Non-IFRS Measures below for further details.

(2) Defined as current assets less current liabilities. The working capital deficiency at March 31, 2014 includes $44,664 of Red Chris capital expenditures which will be financed by long term debt.

NON-IFRS MEASURES

The Company reports four non-IFRS financial measures: Adjusted net income, Adjusted EBITDA, cash flow and cash cost per pound of copper produced which are described in detail under the heading Non-IFRS measures in the MD&A for the year ended December 31, 2013. The Company believes these measures are useful to investors because they are included in the measures that are used by management in assessing the financial performance of the Company.

Adjusted Net Income

Adjusted net income in the March 2014 quarter was $6.9 million ($0.09 per share) compared to $10.2 million ($0.14 per share) in the March 2013 quarter. Adjusted net income shows the financial results excluding the effect of items not settling in the current period. Adjusted net income is calculated by removing the gains or losses, net of related income taxes, resulting from mark to market revaluation of derivative instruments not related to the current period, net of taxes, and unrealized foreign exchange gains or losses on non-current debt, net of tax, as further detailed below.

Calculation of Adjusted Net Income

[expressed in thousands, except share amounts]

	Three Months Ended March 31	
	2014	2013
Net income as reported	$5,857	$10,621
Unrealized loss (gain) on derivative instruments, net of tax (a)	1,545	(404)
Unrealized foreign exchange gain on non-current debt, net of tax (b)	(503)	-
Adjusted Net Income	$6,899	$10,217
Adjusted Net Income Per Share	$0.09	$0.14

(a) Derivative financial instruments are recorded at fair value on the Company's Statement of Financial Position, with changes in the fair value, net of taxes, including the Company`s 50% share of derivative instruments of Huckleberry flowing through net income. The amounts ultimately realized may be materially different than reflected in the financial statements due to changes in prices of the underlying copper, gold and foreign currency hedged.

(b) Non-current debt is recorded on the Company's Statement of Financial Position at the foreign exchange rate in effect on that date, with changes in foreign exchange rates, net of taxes, flowing through net income. The amounts of non-current debt ultimately payable may be materially different than reflected in the financial statements due to foreign currency movements.

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) before interest expense, taxes and depletion and depreciation and as adjusted for the items described in the reconciliation table below.

Adjusted EBITDA is not necessarily comparable to similarly titled measures used by other companies. We believe that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors about certain non-cash or unusual items that we do not expect to continue at the same level in the future, or other items that we do not believe to be reflective of our ongoing operating performance. We further believe that our presentation of this non-IFRS financial measure provides information that is useful to investors because it is an important indicator of the strength of our operations and the performance of our core business.

Adjusted EBITDA is not a measurement of operating performance or liquidity under IFRS and should not be considered as a substitute for earnings from operations, net income or cash generated by operating activities computed in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool and therefore Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business.

A reconciliation of net income to Adjusted EBITDA is as follows:

Adjusted EBITDA

[expressed in thousands]

	Three Months Ended March 31	
	2014	2013
Net Income [(a)]	$5,857	$10,621
Adjustments:		
Income and mining tax expense	4,214	2,868
Interest expense	-	11
Depletion and depreciation	6,497	4,359
Accretion of future site reclamation provisions	157	69
Unrealized losses (gains) on derivative instruments	2,101	(490)
Share based compensation	222	501
Foreign exchange losses	538	345
Revaluation losses on marketable securities	87	249
Loss (gain) on sale of mineral properties	11	(31)
Adjusted EBITDA[(a)]	$19,684	$18,502

(a) Net income and Adjusted EBITDA includes our 50% portion of the net income from Huckleberry to reflect our adoption of IFRS11. However, we are not able to control the timing and amount, if any, of cash distributions that Huckleberry may make to Imperial.

Cash Flow and Cash Flow per Share

Cash flow and cash flow per share are measures used by the Company to evaluate its performance however they are not terms recognized under IFRS. Cash flow is defined as cash flow from operations before the net change in non-cash working capital balances, income and mining taxes, and interest paid and cash flow per share is the same measure divided by the weighted average number of common shares outstanding during the period.

Cash Cost Per Pound of Copper Produced

The cash cost per pound of copper produced is a non-IFRS financial measure that does not have a standardized meaning under IFRS, and as a result may not be comparable to similar measures presented by other companies. Management uses this non-IFRS financial measure to monitor operating costs and profitability. The Company is primarily a copper producer and therefore calculates this non-IFRS financial measure individually for its two copper producing mines, Mount Polley and Huckleberry, and on a composite basis for these two mines.

The method of calculating the cash cost per pound of copper produced are described in detail under the heading Non-IFRS measures in the MD&A for the year ended December 31, 2013. For a reconciliation of the costs of sales, as shown on the consolidated statement of comprehensive income to the cash cost per pound of copper produced in US Dollars, refer to the heading non-IFRS Measures in the MD&A for the three months ended March 31, 2014.

The following is a summary of the cash cost per pound of copper produced in US Dollars:

Estimated Cash Cost per Pound of Copper Produced

[expressed in thousands]

	Three Months Ended March 31, 2014		
	Huckleberry 100%	Mount Polley	Composite*
Cash cost of copper produced in US$	14,722	11,620	18,981
Copper produced - lbs	*5,503*	*8,216*	*10,968*
Cash cost per pound of copper produced in US$	$2.68	$1.41	$1.73

	Three Months Ended March 31, 2013		
	Huckleberry 100%	Mount Polley	Composite*
Cash cost of copper produced in US$	22,347	10,806	21,981
Copper produced - lbs	*9,680*	*8,207*	*13,047*
Cash cost per pound of copper produced in US$	$2.31	$1.32	$1.68

*Mount Polley plus 50% of Huckleberry

DERIVATIVE INSTRUMENTS

In the three month period ending March 31, 2014 the Company recorded losses of $2.1 million on derivative instruments, comprised of a $2.8 million loss related to the CDN/US currency swap and a net $0.7 million gain on copper and gold derivatives. This compared to gains of $0.5 million in the March 2013 quarter related to only to copper derivatives. These gains and losses result from the mark to market valuation of the derivative instruments based on changes in the price of copper and gold and movements in the CDN/US exchange rate. These amounts include realized gains of under $0.1 million in the March 2014 quarter and no realized gains or losses in the March 2013 quarter. The Company has not applied hedge accounting for it derivative instruments and therefore records changes in the unrealized gains or losses on these contracts at fair value on each statement of financial position date, with the adjustment resulting from the revaluation being charged to the statement of income as a gain or loss.

The Company utilizes a variety of derivative instruments including the purchase of puts, forward sales and the use of min/max zero cost collars. The Company's income or loss from derivative instruments may be very volatile from period to period as a result of changes in the copper and gold prices and CDN/US exchange rated compared to the copper and gold prices and CDN/US exchange rate at the time when these contracts were entered into and the type and length of time to maturity of the contracts.

Unrealized derivative instruments for Mount Polley cover about 67% of the estimated copper settlements via min/max zero cost collars through December 2014 and 59% of the estimated gold settlements via min/max zero cost collars through December 2015.

In the March 2014 quarter the Company entered into a cross currency swap to lock in the foreign exchange rate on US$110.0 million of the US$325.0 million senior unsecured notes (the "Notes") principal amount and related interest over the five year term of the Notes. The foreign exchange rate was fixed at 1.1113 CDN for each US Dollar. Based on the March 31, 2014 CDN/US Dollar exchange rate the Company had an unrealized loss of $2.8 million on the derivative instruments related to the swap. This loss was offset by an unrealized foreign exchange gain of $2.5 million on the revaluation of the US$325.0 million principal amount of the Notes.

Future changes in the CDN/US Dollar exchange rate could have a material impact on the derivative instruments related to the swap however a significant portion of this gain or loss will be offset by the foreign exchange gain or loss on the Notes.

DEVELOPMENT DURING THE 2014 FIRST QUARTER

MOUNT POLLEY MINE OPERATIONS

PRODUCTION	THREE MONTHS ENDED MARCH 31	
	2014	2013
Ore milled - tonnes	1,707,371	1,969,909
Ore milled per calendar day – tonnes	18,971	21,888
Grade % - copper	0.294	0.267
Grade g/t - gold	0.258	0.255
Recovery % - copper	74.4	70.8
Recovery % - gold	67.4	63.7
Copper - lbs	8,216,443	8,207,487
Gold – oz	9,532	10,311
Silver - oz	25,068	28,703

Mount Polley 2014 first quarter production totalled 8.2 million pounds copper and 9,532 ounces gold, compared to 8.2 million pounds copper and 10,311 ounces gold produced in the comparative 2013 quarter. The annual average mill throughput for the 2014 first quarter was 18,791 tonnes per day compared to 21,888 tonnes per day in the comparative 2013 quarter. Record snowfall and mechanical issues in January posed challenges for the crushing circuit, which resulted in lower than budgeted first quarter throughput. By March the mill throughput returned to budgeted levels, and by April mill throughput averaged 23,930 tonnes per day, significantly over the budgeted throughput rate.

Open pit mining activity in the 2014 first quarter included mining of ore in the Springer Phase 3 pit, and stripping in the Cariboo pit. Springer Phase 3 pit is projected to be completed by year end; next year mill feed will be provided by the Cariboo pit. Mine productivity in the 2014 first quarter was also slightly lower than planned due to the heavy snowfall in January. Recent upgrades to the mining fleet, including the replacement of an ageing P&H 2100 shovel with a Hitachi 3600 excavator, and the installation of a fleet management system, are expected to improve productivity levels and lower costs.

In the second quarter of 2014, the Company expects to commence stoping from the Boundary zone.. Two stopes containing over 50,000 tonnes have been drilled, and blasting in these stopes is anticipated to begin before the end of May. Production is expected to ramp up to approximately 1,000 tonnes per day during the 2014 second quarter, and milled grades and thus copper production for the remainder of the year should increase with this higher grade ore from the Boundary underground being delivered to the mill.

HUCKLEBERRY MINE OPERATIONS

PRODUCTION*	THREE MONTHS ENDED MARCH 31	
	2014	2013
Ore milled – tonnes	897,065	1,480,669
Ore milled per calendar day – tonnes	9,967	16,452
Grade % – copper	0.307	0.326
Recovery % – copper	90.5	90.9
Copper – lbs	5,502,884	9,679,968
Gold - oz	452	710
Silver – oz	30,435	57,872

*production stated 100% - Imperial's allocation is 50%

Throughput for the 2014 first quarter averaged 9,967 tonnes per calendar day down from the 16,452 tonnes achieved in the comparative 2013 quarter due to the temporary suspension of operations on February 26, 2014 when a tooth failed on the semi-autogenous grinding (SAG) mill bull gear, damaging this gear and one of the pinion gears on the dual drive mill.

Huckleberry mill operations resumed April 5, 2014. To enable the SAG mill to be restarted, the damaged teeth on the bull gear were re-profiled to reduce the load on these damaged teeth, the north pinion gear was replaced with a spare, and the rotation of the mill motors was reversed. A replacement bull gear and two pinion gears for the SAG mill have been ordered and are expected to be on site by September 2014.

Forecast production for 2014 from Huckleberry was previously estimated to be 42.0 million pounds copper and 200,000 ounces silver. As a result of the milling time lost, the revised production estimate is approximately 36.0 million pounds copper and 175,000 ounces silver.

HUCKLEBERRY EXPLORATION

No diamond drilling is planned for the Huckleberry Mine site or adjacent claims for the year. A limited grassroots exploration program for Huckleberry's claims is planned for 2014.

RED CHRIS CONSTRUCTION UPDATE

Construction by BC Hydro of the 287kv Northwest Transmission Line (NTL) from Skeena substation to Bob Quinn continues, with the targeted completion date now the end of June 2014, a month later than the end of May 2014, as previously scheduled. Construction by the Company of the 93 kilometre Iskut extension of the NTL from Bob Quinn to Tatogga is now expected to be completed by the end of July 2014, also one month later than the end of June 2014, as previously scheduled.

By the end of the March 2014 quarter, work on the Iskut extension to the NTL had progressed, with 63% of the foundations installed and 93% of the structures assembled (of which 17% have been erected). The remaining foundations and structures, hardware and conductor will be installed in the coming months. There have been 125 towers assembled and stored at various locations along the route for erection by helicopter. The remaining towers will be erected using cranes. Stringing of the conductor for this line is expected to begin at the end of May.

Based on a review in late April and early May of where the project was at the end of March and forecasted costs, going forward the projected overall capital cost of the project has increased by approximately $30.0 million. The majority of the cost increase can be attributed to additional costs incurred in the construction of the Iskut extension power line. The crews worked diligently through cold temperatures and at times heavy snowfall, and the crews are now dealing with spring breakup. In addition to the cost increase, the winter conditions have delayed the schedule by about one month for getting grid power to the site.

At the plant site, interior steel, mechanical installation and the tailings and reclaim water system are all about 70% complete. Piping and electrical work in the plant are about 20% complete. Based on the current status of this work and based on the current construction schedule for the power line, we are now targeting starting commissioning of the Red Chris mill in the third quarter of 2014.

To March 31, 2014 the Company had incurred expenditures of $512.5 million (out of current estimated financial budget of $622.0 million, which includes $52.0 million to be repaid by BC Hydro for the construction of the Iskut extension) on the construction of Red Chris, of which $44.7 million was in accounts payable and accruals at that date. The forecast net construction cost of the Red Chris mine is now estimated to be $570.0 million versus the previous estimate of $540.0 million.

The Corporation's current committed credit facilities provide more than sufficient liquidity to finance completion of construction. Until closing of the long term financing arrangements for the Red Chris project March 12, 2014, the expenditures on Red Chris had been financed from cash flow from operations, a line of credit facility from the Company's bankers, equipment loans and a $250.0 million line of credit facility from Edco Capital Corporation. Concurrent with the closing of the long term financing arrangements, the existing bank line of credit and the line of credit facility from Edco Capital Corporation were repaid in full and cancelled.

The long term financing arrangements for the Company, which are being utilized primarily for the construction of Red Chris, consist of US$325.0 million 7% five year senior unsecured notes, a senior secured revolving credit facility of $200.0 million, and a $75.0 million junior unsecured credit facility with Edco Capital Corporation.

STERLING MINE OPERATIONS

PRODUCTION	THREE MONTHS ENDED MARCH 31	
	2014	2013
Ore Stacked – tons	17,001	29,688
Gold Grade – oz/ton	0.140	0.072
Gold ounces – added to heap	2,373	2,138
Gold shipped – ounces	2,104	769

Mining in the 2014 first quarter focused on the north limb of the 144 zone. Stoping occurred on three different levels; 3320, 3285 and 3275. A total of 389 feet of drifting on the 3320 and 3180 levels was completed. Certain operations subject to air quality regulations have been temporarily suspended pending upgrade of Sterling's air emissions permit. It is expected these operations will recommence within approximately 30 days and should not have an impact on Sterling's forecast production for 2014.

RUDDOCK CREEK

The Ruddock Creek Joint Venture [Imperial (50%), Mitsui Mining and Smelting Co. Ltd. (30%) and Itochu Corporation (20%)] reviewed the 2013 field program which included site infrastructure studies, metallurgical testing including dense media separation, spiral, flotation, mineralogical, acid base accounting, and humidity cell testing. The 2014 program is currently being finalized but will include additional metallurgical testing on a new sample which will be collected from the Upper E zone, additional geotechnical drilling and groundwater well installations, and ongoing baseline data collection for future permitting requirements. Surface exploration in the 2014 field season will include detailed geological and structural mapping in a number of areas. Ongoing consultations continued with area First Nations.

In addition to ongoing engineering and technical studies related to permitting, the Ruddock Creek Joint Venture continued to work on drafting the final form of the project description that will serve to initiate the Environmental Assessment process. The project description, which is expected to be accepted for filing in late May, contemplates a 3,000 tonne per day underground zine/lead mine with an initial design life of at least eight years.

The Company also acquired from Jasper Mining Corporation a 100% interest in the adjacent Irony Property, 16 mineral tenures covering 6,028.84 hectares. These claims are subject to a net smelter return royalty of 1.5% in favour of Jasper, however, the royalty may be reduced to 0.5% by the payment to Jasper of $1.0 million. A pro-rata interest in the Irony Property is being offered to the Joint Venture participants.

OUTLOOK

Mount Polley mine mill throughput has been excellent since weather conditions improved this spring, with an average daily throughput of 23,930 tonnes per day being achieved in April. In the mine a new hydraulic excavator was commissioned and a fleet management system was installed to increase productivity and reduce costs. The Springer Phase 3 pit is expected to be completed by year end and mill feed will then be provided by the Cariboo pit. Underground production from the Boundary zone is expected to ramp up to approximately 1,000 tonnes per day during the 2014 second quarter.

With the milling restarted at Huckleberry mine, the staff are looking at opportunities to catch up the copper production, lost during the suspension, by optimizing the mine plan.

At Sterling mine, work on permitting for an open pit mine and expanded leach pad continues.

The Ruddock Creek Joint Venture expects the final project description to be accepted for filing in late May 2014 by both the Federal and Provincial Environmental Assessment offices. While some exploration will be conducted this summer, most field work will continue to focus on technical and environmental studies.

Construction of the three power lines required to deliver power to Red Chris are all proceeding on expedited schedules; the NTL (Skeena to Bob Quinn) is now scheduled to be completed by the end of June 2014, the NTL extension (Bob Quinn to Tatogga) now scheduled to be completed by the end of July 2014 and the 17 kilometre line from Tatogga to the mine site by June 2014. The installation work on all the NTL extension and the 17 kilometre line to the mine site both still have some ground work to be completed. Crews are working hard to battle through the breakup conditions, and erection of the remaining 125 towers is now planned to be completed with helicopters to enable crews to complete the work by the end of July.

Construction work continues at Red Chris and work in the process plant is progressing well. Interior steel, mechanical installation and the tailings and reclaim water systems are all about 70% complete. Piping and electrical work in the plant are about 20% complete. All mills, including the SAG mill, ball mill and both regrind mills are now assembled and on their pedestals, and installation of all the equipment at the primary crusher has been completed.

The Company is targeting to commence commissioning of the Red Chris mine in August 2014 as soon as the site is connected to the BC Hydro grid, and is still planning to achieve full operations in the fourth quarter of 2014.

Information Related to this Press Release: detailed financial information is provided in the Company's report for the three months ended March 31, 2014 which is available on *www.imperialmetals.com* and on *www.sedar.com*.

EARNINGS ANNOUNCEMENT CONFERENCE CALL
SCHEDULED FOR MAY 14, 2014 10:00am PDT | 11:00am MDT | 1:00pm EDT

Management will discuss the First Quarter Financial Results provided in this press release. Following are call-in numbers to participate in the earnings announcement conference call:

778.383.7413 local Vancouver
416.764.8688 local Toronto
587.880.2171 local Calgary | Edmonton
888.390.0605 toll free North America

The conference call will be available for replay until May 21, 2014 by dialing 888.390.0541 or 416.764.8677 | replay PIN #419630

About Imperial

Imperial is an exploration, mine development and operating company based in Vancouver, British Columbia. The Company operates the Mount Polley copper/gold mine in British Columbia and the Sterling gold mine in Nevada. Imperial has 50% interest in the Huckleberry copper mine and 50% interest in the Ruddock Creek lead/zinc property, both in British Columbia. The Company's Red Chris copper/gold property in British Columbia is anticipated to begin commissioning activities August 2014 and full operations in 4Q2014.

Imperial Contact Information

Brian Kynoch | President | 604.669.8959
Andre Deepwell | Chief Financial Officer | 604.488.2666
Gordon Keevil | Vice President Corporate Development | 604.488.2677
Sabine Goetz | Shareholder Communications | 604.488.2657 | investor@imperialmetals.com

Cautionary Note Regarding "Forward-Looking Information"

The information in this press release is a review of the Company's operations and financial position as at and for the period ended March 31, 2014, and plans for the future based on facts and circumstances as of May 8, 2014. Except for statements of historical fact relating to the Company, including our 50% interest in Huckleberry, certain information contained herein constitutes *forward-looking information*. When we discuss mine plans; costs and timing of current and proposed exploration or development; development; production and marketing; capital expenditures; construction of transmission lines; construction of the Red Chris mine; cash flow; working capital requirements and the requirement for additional capital; operations; revenue; margins and earnings; future prices of copper and gold; future foreign currency exchange rates; future accounting changes; future prices for marketable securities; future resolution of contingent liabilities; receipt of permits; or other matters that have not yet occurred, 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 press release as *forward-looking information*. The forward-looking information in this press release may include words and phrases about the future, such as: *plan, expect, forecast, intend, anticipate, estimate, budget, scheduled, targeted, believe, may, could, would, might or will*. Forward-looking information includes disclosure relating to project development plans, costs and timing.

We can give no assurance 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, no material adverse change in the market price of commodities or exchange rates, that the mining operations will operate and the mining projects will be completed in accordance with their estimates and achieve stated production outcomes, volatility in the Company's share price 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: the risk that further advances may not be available under credit facilities; risks associated with maintaining substantial levels of indebtedness including potential financial constraints on operations; 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 risks; financing risks; regulatory and permitting risks; environmental risks; joint venture risks; foreign activity risks; legal proceedings; and other risks that are set out in the Company's *Management's Discussion & Analysis* in its 2013 Annual Report.

If our assumptions prove to be incorrect or risks materialize, our actual results and events may vary materially from what we currently expect as provided in this press release. We recommend you review the Company's most recent *Annual Information Form* and *Management's Discussion & Analysis* in its 2013 Annual Report, which includes 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 term 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.