



JANUARY 2004

A New Copper-Gold Discovery



NORTHEAST ZONE

In August 2003 Imperial discovered a new copper-gold mineralization by prospecting in an under-explored part of the Company's 100% owned Mount Polley property, located near Williams Lake in south-central B.C.

The new discovery, named the "Northeast Zone", is approximately 1.5 km northeast from the partially mined Bell pit. Trenching and drilling have revealed a hydrothermal breccia over a 325 metre strike length. This breccia remains open along strike to the south-east and to depth. Related breccias continue in all other directions, enhancing the potential for further discoveries.

The breccia is structurally well prepared and features an overprinting of potassic and carbonate alteration. It is distinguished from known breccia-hosted copper-gold deposits at Mount Polley by a higher copper to gold ratio, higher silver and bornite content, lower magnetite, as well as higher copper grade. The grade of mineralization is exemplified in drill hole WB03-07 that returned 1.02 % copper, 0.40 grams per tonne gold and 7.31 grams per tonne silver over 204 metres.

Drilling and trenching are ongoing to determine the extent and geometry of the Northeast Zone. The exploration program is being conducted under the direction of Patrick McAndless, Vice President Exploration and Steve Robertson, Senior Geologist.

*Mount Polley team at the Northeast Zone discovery area:
Pierre Lebel, Chairman; Art Frye, Senior Mine Engineer;
Patrick McAndless, VP Exploration; Brian Kynoch, President*



Mount Polley Northeast Zone Trenching

NORTHEAST ZONE DRILL RESULTS

Drill Hole #	Metre Interval	Interval Length	Cu %	Au g/t	Ag g/t
WB03 01	3.05 - 60.00	56.95	2.54	1.15	17.40
WB03 02	2.60 - 79.10	76.50	0.74	0.34	5.00
WB03 03	1.50 - 195.00	193.50	1.33	0.44	10.60
WB03 04	0.61 - 159.00	158.39	0.34	0.21	2.66
WB03 05	3.70 - 37.50	33.80	0.49	0.30	5.32
WB03 06	7.10 - 220.00	212.90	0.98	0.32	6.18
including	7.10 - 110.00	102.90	1.94	0.57	11.71
WB03 07	13.40 - 217.50	204.10	1.02	0.40	7.31
including	13.40 - 126.30	112.90	1.72	0.56	12.33
WB03 08	7.30 - 81.10	73.80	0.98	0.31	8.04
WB03 09	0.00 - 132.50	132.50	1.04	0.24	6.53
including	62.50 - 132.50	70.00	1.69	0.39	10.38
WB03 10	21.30 - 163.60	142.30	1.16	0.40	8.20
WB03 11	24.38 - 205.00	180.62	1.00	0.40	7.30
WB03 12	0.00 - 15.20	15.20	0.72	0.23	6.65
WB03 13		abandoned			
WB03 14	44.30 - 213.30	169.00	1.06	0.37	6.65
including	55.00 - 90.00	35.00	2.02	0.79	12.81
WB03 15	30.00 - 165.00	135.00	1.16	0.35	9.58
including	47.50 - 120.00	72.50	1.82	0.55	16.17
WB03 16	15.20 - 127.50	112.30	0.63	0.20	4.02
including	15.20 - 37.50	22.30	1.41	0.48	9.61
WB03 17	39.62 - 74.20	34.60	1.18	0.09	10.91
WB03 18		---	no significant interval	---	
WB03 19	145.30 - 265.00	119.70	1.02	0.20	9.61
including	147.50 - 195.00	47.50	1.73	0.45	20.32
WB03 20		---	no significant interval	---	
WB03 21	26.50 - 235.00	208.48	1.18	0.45	9.05
including	26.50 - 137.50	110.98	1.78	0.79	15.34



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SPRINGER AND BELL ZONES

Deep drilling has confirmed the presence of a significant body of copper-gold mineralization beneath the design limits of the unmined Springer pit.

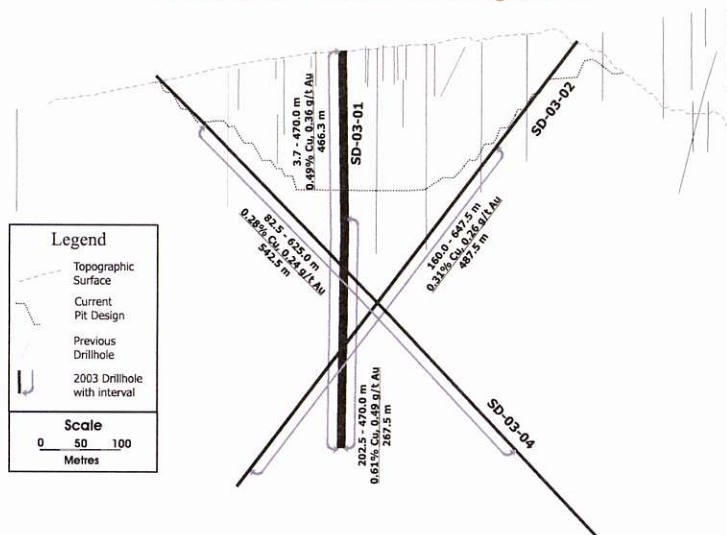
Four holes have so far been drilled to test the depth extent of the existing ore body at Springer. Additional drilling will resume after completion of an eight hole program to confirm the grade of copper-gold mineralization beneath the partially mined Bell pit.

In January 2004 the Company will have three drill rigs on the Mount Polley property to further expand and define the Northeast Zone and continue to test the depth extent of higher grade copper-gold mineralization in the Springer and Bell zones.

SPRINGER ZONE DRILL RESULTS

Drill Hole #	Metre Interval	Interval Length	Cu %	Au g/t
SD03-01	3.7 - 470.0	466.3	0.49	0.36
SD03-02	160.0 - 647.5	487.5	0.31	0.26
SD03-03	150.2 - 665.0	514.8	0.25	0.36
SD03-04	82.5 - 625.0	542.5	0.28	0.24
<i>including</i>	217.5 - 330.0	112.5	0.47	0.29

Drill Section 3250N - Looking North



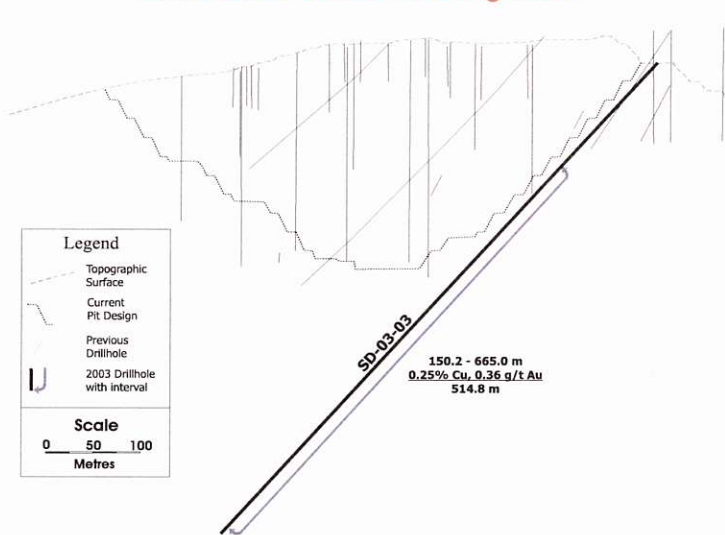
RECENT FINANCING

Imperial completed a bought deal private placement financing for \$10 million (2,353,000 units at \$4.25) in December 2003. Proceeds will be used to fund exploration and development at Mount Polley, and the Company's Sterling gold project in Nevada.

MOUNT POLLEY MINE HISTORY

The Mount Polley mine produced over 133 million pounds of copper and 370,000 ounces of gold between 1997 and 2001 before operations were suspended due to low metal prices. At the time of suspension, reserves were 31.9 million tonnes grading 0.36% copper and 0.34 grams per tonne gold. The Mount Polley deposit was discovered in the mid-1960's with follow-up prospecting of an aeromagnetic anomaly. The deposit occurs in an alkalic intrusive complex featuring a variety of breccias related to monzonitic intrusions along a northerly trending structure within Nicola Group volcanics of late Triassic to early Jurassic age. This fault separates the overall deposit into the Cariboo, Bell and Springer deposits, each with distinctive mineralization, alteration and breccia characteristics.

Drill Section 3350N - Looking North



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