

708 → Bear

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● **Mon Jul 12, 2004**

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Imperial Acquires Bear Property

Vancouver (July 12, 2004) - Imperial Metals Corporation (III-TSX) reports it has commenced drilling on its recently acquired Bear property in the Omineca Mining District, 140 kilometres north of Smithers in northwestern British Columbia. The Bear property was acquired by optioning a nine unit claim and staking an additional 91 units.

Copper-molybdenum mineralization was originally discovered at Bear by Canico (now Inco) in 1972. Evaluation of the property led to the drilling of 10 small diameter holes in 1974. Additional drilling of larger diameter core by International Skyline in 1996, confirmed the presence of porphyry style mineralization. The best grades reported from historic drilling are shown in the following table:

| Bear Lake | | | Metre Interval | Interval | Copper | Moly- | |
|--------------|------------------|---------|----------------|----------|--------|--------|-------|
| Drill Hole # | Operator | Year | from | to | Length | bdenum | |
| | | | | | | % | |
| DDH 03 | Canico (Inco) | 1972 | 0 - 140 | | 140 | 0.226 | 0.050 |
| | <i>including</i> | | 13 - 27 | | 14 | 0.381 | 0.052 |
| DDH 04 | Canico (Inco) | 1972 | 0 - 159 | | 159 | 0.270 | 0.061 |
| | <i>including</i> | | 46 - 82 | | 36 | 0.324 | 0.057 |
| | <i>and</i> | | 110 - 134 | | 24 | 0.348 | 0.072 |
| DDH 14 | International | 1996 | 4 - 125 | | 121 | 0.320 | 0.106 |
| | <i>including</i> | Skyline | 47 - 105 | | 58 | 0.389 | 0.132 |

The resurgence of metal prices, particularly molybdenum, and good infrastructure make this a particularly attractive target. Molybdenum oxide hit a 22 year high of US\$16.75/lb in June of this year and the fundamentals for the metal remain strong with record demand and limited supply. Infrastructure in the area is excellent with an operating extension of the BC Rail line within three kilometres of the Bear property. A 1,200 metre gravel air strip lies 10 kilometres to the north and a power line passes within 50 kilometres.

Imperial will drill 1,500 metres to better define the size and tenor of the mineralized zone. Imperial holds an option to earn a 100% interest in the Bear property, subject to a 1.5% NSR, by spending \$500,000 on exploration and making \$115,000 in cash payments over three years. The NSR can be purchased by Imperial at any time for \$1,500,000.

Steve Robertson, Senior Geologist, is the designated Qualified Person as defined by National Instrument 43-101 for the technical information in this release.

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IMPERIAL METALS CORPORATION : <http://www.imperialmetals.com/> : News Release 2004

SW-Sat. 14/10/04

Mon Sep 13, 2004

Imperial Hits Long Intervals of Molybdenum/Copper Mineralization at the Bear Property

Vancouver (September 13, 2004) - Imperial Metals Corporation (III-TSX) has completed a 1,704 metre, five hole diamond drill program at the Bear property where all holes returned long intercepts of molybdenum/copper mineralization. The Bear property is located 140 kilometres north of Smithers, British Columbia.

The best results are from BD04-18 which returned 295.9 metres of 0.059% molybdenum and 0.27% copper, or 0.56% copper equivalent(*), with mineralization starting at the top of bedrock. Hole BD04-17 was also impressive with 351.0 metres of 0.047% molybdenum and 0.21% copper or 0.44% copper equivalent. Both holes were still mineralized at the completed depth.

| Drill Hole # | Total Length (m) | Metre Interval | | Interval Length (m) | Moly % | Copper % | Copper Equivalent %* |
|------------------|------------------|----------------|---------|---------------------|--------|----------|----------------------|
| | | from | to | | | | |
| BD-04-15 | 299.0 | 2.4 | - 232.5 | 230.1 | 0.025 | 0.12 | 0.24 |
| BD-04-16 | 436.5 | 6.8 | - 70.0 | 63.2 | 0.027 | 0.18 | 0.31 |
| <i>and</i> | | 227.5 | - 405.6 | 178.1 | 0.011 | 0.03 | 0.09 |
| BD-04-17 | 406.0 | 55.0 | - 406.0 | 351.0 | 0.047 | 0.21 | 0.44 |
| <i>including</i> | | 145.7 | - 390.0 | 244.3 | 0.061 | 0.24 | 0.54 |
| BD-04-18 | 301.1 | 5.2 | - 301.1 | 295.9 | 0.059 | 0.27 | 0.56 |
| <i>including</i> | | 85.0 | - 252.5 | 167.5 | 0.080 | 0.32 | 0.72 |
| <i>and</i> | | 205.0 | - 232.9 | 27.9 | 0.108 | 0.45 | 0.99 |
| BD-04-19 | 261.2 | 7.3 | - 246.8 | 239.5 | 0.029 | 0.13 | 0.27 |
| <i>including</i> | | 70.7 | - 122.5 | 51.8 | 0.044 | 0.17 | 0.40 |

* Copper Equivalent is based on Gross Metal Value using long-term estimate prices of US\$5.00/lb molybdenum and US\$1.00/lb copper.

The work satisfied both goals of the program, to confirm the potential for the property to host the volume and the grades necessary for an economic deposit. Drilling confirmed the size potential for the mineralized body which is open for expansion, both laterally and to depth. Grades returned in 2004 compare favorably with molybdenum deposits that have been developed in British Columbia, as shown in the following table.

| Deposit Name | Tonnes (millions)** | Moly % | Copper % | Copper Equivalent %* |
|--------------|---------------------|--------|----------|----------------------|
| Brenda | 159.3 | 0.049 | 0.18 | 0.43 |
| Gibraltar | 326.5 | 0.009 | 0.37 | 0.42 |
| Endako | 194.0 | 0.08 | - | 0.77 |
| Huckleberry | 91.2 | 0.014 | 0.52 | 0.59 |

* Copper Equivalent is based on Gross Metal Value using long-term estimate prices of US\$5.00/lb molybdenum and US\$1.00/lb copper.

** All tonnage and grade estimates from CIM Special Volume 46.

Prospecting at the Bear property uncovered showings to the north, northwest and south of

the drilling area. Follow-up work will include investigation of those areas and assess their potential for drilling.

Results from the recent drilling will be compiled and analyzed in order to prepare for a larger program to be initiated in early summer 2005. A complete drill hole table and plan map are available on the Company's website.

Infrastructure in the area is excellent with nearby rail, roads, power and airstrips. With the outlook for a sustained strong molybdenum market, Imperial is well positioned to move the Bear project forward quickly through the next stage of exploration, and further if warranted. Although it is not expected that the recent molybdenum trading price of US\$18.75/lb (up from US\$2.50/lb in 2002) can be sustained over the long term, a very strong demand for molybdenum from the steel industry should be expected for years to come. This will result in a stronger molybdenum market and price environment than that experienced over the past few years.

The Bear property was acquired earlier in 2004 by optioning a nine unit claim and staking an additional 97 units. Imperial can earn a 100% interest in the property, subject to a 1.5% NSR, by spending \$500,000 on exploration and making \$115,000 in cash payments over three years. The NSR can be purchased by Imperial for \$1,500,000. Currently Imperial has \$90,000 in payments and \$150,000 in work commitment remaining to complete the earn-in.

Steve Robertson, P.Geo., the designated Qualified Person as defined by National Instrument 43-101, supervised the preparation and verified the technical information in this release. Samples were analyzed by Acme Analytical Labs Ltd. in Vancouver, BC.

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For additional information refer to the Company website at www.imperialmetals.com or contact:

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Associated Maps in PDF Format:

[Bear Drill Summary](#) (80 Kb)

[Bear Drill Map](#) (74 Kb)

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For more information, send questions and comments to info@imperialmetals.com

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