

# IMPERIAL METALS CORPORATION

## NEWS RELEASE

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## IMPERIAL DISCOVERS NEW HIGH GRADE ZONE AT MOUNT POLLEY MINE

Vancouver (March 7, 2001) - Imperial Metals Corporation (IPM-TSE) is pleased to announce the discovery of a new high-grade zone at its 100% owned Mount Polley copper-gold mine located near Williams Lake, B.C. The new zone, called North Springer Extension, was discovered by shallow percussion drilling in the area of the proposed Springer pit, and is being confirmed by a follow up diamond drill program, now underway.

The results of the first three confirmatory diamond drill holes were as follows:

| Hole #          | From (metres) | To (metres) | Interval (metres) | Cu%   | Au g/t | NSR CDN\$/tonne |
|-----------------|---------------|-------------|-------------------|-------|--------|-----------------|
| MP01-40         | 6.0           | 121.5       | 115.5             | 0.629 | 1.59   | \$14.85         |
| <i>includes</i> | 33.2          | 97.2        | 64.0              | 0.746 | 2.46   | \$23.98         |
| MP01-41         | 11.0          | 110.4       | 99.4              | 0.558 | 0.54   | \$5.56          |
| <i>includes</i> | 40.3          | 102.6       | 62.3              | 0.696 | 0.78   | \$9.13          |
| MP01-42         | 7.8           | 87.9        | 80.1              | 0.610 | 0.73   | \$6.76          |
| MP01-42         | 161.0         | 244.5       | 83.5              | 0.584 | 0.45   | \$7.37          |

The Net Smelter Return (NSR) in the above table represents the value per tonne of material processed, less all mining, milling, administration, freight and smelter costs. The NSR values are based on the following metal price and exchange rate assumptions: Copper: US\$0.80 per pound; Gold: US\$265 per troy ounce; Exchange Rate: \$1US = \$1.50CDN. The calculated recovery of metals and costs are those currently achieved at the Mount Polley Mine.

All three holes were drilled from the same drill site, approximately 150 metres north of the northern edge of the proposed Springer Pit. Hole MP01-40 was drilled vertically, MP01-41 was drilled at a dip of 50 degrees to the north, and MP01-42 was drilled with a dip of 50 degrees to the south. The results of these holes are considered significant and additional diamond drilling is now underway to define the true width of the North Springer Extension zone.

Imperial has been actively exploring at Mount Polley since acquiring 100% ownership of the mine in January 2001. This work is ongoing and to date, a total of 65 shallow percussion holes have been drilled to identify new prospective areas and add to existing resources.

In addition to the diamond drilling in the North Springer Extension zone, diamond drilling is also underway to further define the mineralization within the currently designed Springer Pit. Imperial intends to prepare the Springer deposit for mining later this year.

The diamond drill program now underway is being supervised by onsite personnel under the direction of Mr. Greg Gillstom, P.Eng., the mine's Chief Geologist. All core samples are being split, prepared, and assayed according to industry standards at the Mount Polley assay laboratory. Check assays and duplicate sampling are being incorporated into the sampling and assaying protocol. The check samples are being sent to Chemex Labs Ltd, an independent analytical laboratory located in Vancouver, B.C. for confirmatory assaying.

In 2000, Mount Polley produced 34.2 million pounds of copper and 83,194 troy ounces of gold from its Cariboo and Bell Pits. Mount Polley is scheduled to produce 35.9 million pounds of copper and 90,923 troy ounces of gold in 2001.

Imperial also operates and owns, through a subsidiary, 50% of the Huckleberry mine, located south west of Smithers, B.C. Huckleberry produced 73.8 million pounds of copper and 1.3 million pounds of molybdenum in 2000 and is scheduled to produce 83.1 million pounds of copper and 1.4 million pounds of molybdenum in 2001.