



## NEWS RELEASE

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### **EARLY WARNING REPORT ISSUED PURSUANT TO NATIONAL INSTRUMENT 62-103 IN RESPECT OF ACQUISITION OF ALL OF THE OUTSTANDING SHARES OF AMERICAN BULLION MINERALS LTD.**

Vancouver – **June 16, 2011 - Imperial Metals Corporation (III-TSX)** and Red Chris Development Company Ltd. (“RCDC”), a wholly-owned subsidiary of Imperial located at Suite 200 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6, today announced pursuant to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* that on June 13, 2011, Imperial, RCDC and American Bullion Minerals Ltd. (“ABML”) completed a statutory plan of arrangement (the “Arrangement”) under Section 288 of the *Business Corporations Act* (British Columbia) pursuant to which RCDC acquired all of the common shares of ABML (“ABML Shares”) not already owned by RCDC. The completion of the Arrangement also settled all outstanding minority shareholder litigation pertaining to ABML (the “Settlement”). As a result of the Arrangement, RCDC now holds all of the issued and outstanding ABML Shares.

The Supreme Court of British Columbia (the “Court”) issued final orders approving the Arrangement and the Settlement (the “Transactions”) on Friday, June 10, 2011. All remaining conditions required to complete the Transactions were satisfied or waived and completion of the Transactions took place on June 13, 2011.

Prior to the completion of the Transactions, RCDC held or owned, beneficially or legally, 10,737,033 ABML Shares, representing 52.3% of the 20,524,831 issued and outstanding ABML Shares. Pursuant to the Arrangement, RCDC acquired the remaining 9,787,798 ABML Shares that it did not already own for aggregate cash consideration of \$23,980,105, representing a payment by RCDC of \$2.45 in cash per ABML Share. The net aggregate amount payable to minority shareholders after deduction of Court-approved legal fees payable to counsel for the minority shareholders in connection with the Settlement was \$19,575,596 or \$2.00 cash per ABML Share. A further deduction will apply should withholding taxes be payable.

On June 9, 2011, ABML, RCDC and Imperial agreed to amend the terms of the Arrangement in order to clarify the description of the ABML Shares held by RCDC to ABML Shares beneficially held by RCDC. The amended plan of arrangement (the “Plan of Arrangement”) was submitted to the Court on June 9, 2011. Copies of the Plan of Arrangement, notice of meeting, management information circular, notice of class certification and settlement of class action are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Imperial’s website at [www.imperialmetals.com](http://www.imperialmetals.com) under “*American Bullion Minerals Ltd. Information*”.

Other than as described above, RCDC is not currently a party to any agreement in respect of the acquisition, holding, disposition or voting of any securities of ABML.

As a result of the Arrangement, ABML is now a wholly-owned subsidiary of RCDC.

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**For more information, or to obtain a copy of the subject early warning report, please contact:**

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