

NEWS RELEASE

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Imperial Reports Results for the First Quarter 2006

Vancouver (May 15, 2006) - **Imperial Metals Corporation (III:TSX)** reports financial results for the three months ended March 31, 2006. The First Quarter Report is available on SEDAR [www.sedar.com] and on the Company's website [www.imperialmetals.com]. Comparative financial results for the First Quarter of 2006 and 2005 are summarized below.

	Three Months Ended	
	March 31, 2006	March 31, 2005
<i>(unaudited) in thousands except per share amounts</i>	<i>(000's)</i>	<i>(000's)</i>
Revenues	\$27,315	\$46
Operating Income (Loss)	\$6,557	\$(1,717)
Net Income (Loss)	\$660	\$3,946
Net Income (Loss) Per Share	\$0.02	\$0.14
Cash Flow ⁽¹⁾	\$1,976	\$(1,145)
Cash Flow Per Share ⁽¹⁾	\$0.07	\$(0.04)

(1) Cash flow and Cash Flow Per Share are measures used by the Company to evaluate its performance; however, they are not terms recognized under generally accepted accounting principles. Cash Flow is defined as cash flow from operations before net change in working capital balances and Cash Flow Per Share is the same measure divided by the weighted average number of common shares outstanding during the period.

Mineral sales revenues were \$27.2 million in the March 2006 quarter. Revenue recognition coincides with concentrate title transfer, which usually takes place upon shipment to smelter. Although the Mount Polley mine commenced operations on March 8, 2005, no revenues were recorded until the September 2005 quarter when concentrate shipments began.

Mineral sales revenues were lower in the first quarter of 2006 compared to the fourth quarter of 2005 due to the timing of concentrate shipments which is dependant on the availability and scheduling of ocean or rail transportation. Variations in quarterly revenue attributed to the timing of concentrate shipments can be expected in the normal course of business with either production exceeding shipments, as was the case in the first quarter, or vice versa.

Operating income for the three months ended March 31, 2006 increased to \$6.6 million from an operating loss of \$1.7 million in the March 2005 quarter. Equity income from the Huckleberry mine, driven by higher metal prices on lower sales volumes, was also higher at \$4.0 million compared to \$3.5 million in the comparative quarter. This was net of a future income tax expense deduction of \$1.3 million. There was no deduction for future income tax expense in the March 2005 quarter as no future income tax asset had been recorded at that time.

Cash flow increased to \$2.0 million in the March 2006 quarter compared to \$1.1 million applied to operations in the March 2005 quarter. The \$3.1 million turnaround is the result of positive cash flow generated from resumption of operations at the Mount Polley mine.

Capital expenditures were \$2.4 million, down significantly from \$17.2 million in the previous quarter when the capital expenditure program associated with the restart of the Mount Polley mine was in progress. Sales for the quarter were 7.2 million pounds of copper, while 11.4 million pounds were produced and concentrate inventory increased pending a concentrate shipment in early April 2006.

The dramatic increase in the price of metals will benefit Imperial, especially after settlement of the hedged copper. At Mount Polley, there are no copper forward sales that extend beyond 2006, and Huckleberry has hedged less than nine million pounds of copper for delivery in 2007. No gold, silver or molybdenum produced at either operation has been sold forward.

Mount Polley mine production for the March 2006 quarter compared to the December 2005 quarter is as follows:

<i>(unaudited)</i>	Three Months Ended	
	March 31, 2006	December 31, 2005
Ore milled (tonnes)	1,532,260	1,477,020
Ore milled per calendar day (tonnes)	17,025	16,055
Grade % - Copper	0.412	0.449
Grade g/t - Gold	0.249	0.255
Recovery % – Copper	82.07	82.66
Recovery % – Gold	65.72	69.56
Copper produced (lbs)	11,421,180	12,076,569
Gold produced (oz)	8,076	8,399
Silver produced (oz)	89,687	97,411

Ore milled per calendar day during the March 2006 quarter increased to 17,025 tonnes from 16,055 tonnes in the 2005 fourth quarter. The rate achieved was approximately 3% less than the winter weather target rate of 17,500 tonnes per day. Mill throughput in March exceeded 20,000 tonnes per day for 17 days, achieving 19,150 tonnes milled per calendar day for the month.

Fewer tonnes than planned were mined from the high grade portion of the Wight Pit in the first quarter. To increase the high grade tonnage from the Wight Pit, one P&H 2100 shovel is being moved from the Bell Pit to the Wight Pit, resulting in two shovels operating in the Wight Pit and one in the Bell Pit. Copper production is expected to increase, especially in the second half of 2006, as this increased loading capacity opens up higher grade Wight Pit ore for delivery to the mill.

Huckleberry mine production for the March 2006 quarter compared to the March 2005 quarter is provided below.

<i>(100% - Imperial owns 50%) (unaudited)</i>	Three Months Ended	
	March 31, 2006	March 31, 2005
Ore milled (tonnes)	1,659,900	1,692,700
Ore milled per calendar day (tonnes)	18,444	18,807
Ore milled per operating day (tonnes)	19,943	21,107
Grade (%) – Copper	0.560	0.542
Grade (%) – Molybdenum	0.014	0.014
Recovery (%) – Copper	85.9	87.7
Recovery (%) – Molybdenum	22.3	26.6
Copper produced (lbs)	17,615,000	17,748,000
Molybdenum produced (lbs)	114,881	135,567

The current Huckleberry mine plan calls for operations to continue until the fourth quarter of 2007.

Exploration at both Huckleberry and Mount Polley, along with higher metal prices, should extend the mine life at both mines. Exploration at Mount Polley continued during the quarter, and good results have been obtained in the C2 and Boundary zones [ref: news releases dated April 6 and May 1 respectively]. Drilling will continue in these zones and other targets on the property. At Huckleberry, a program of twelve diamond drill holes is underway in the Main Zone Extension which could provide a source of mill feed to extend the mine life by about two years. Exploration and development at the Sterling property will begin in the second quarter, and given the new gold price environment, the targets at Sterling hold great promise for the development of an economic deposit.

Imperial is a mine development and operating mining company based in Vancouver, British Columbia. The Company's key properties are the Mount Polley open pit copper/gold producing mine (100% interest) in central British Columbia, the Huckleberry open pit copper/molybdenum producing mine (50% interest) in northern British Columbia, and the development stage Sterling gold mine (100% interest) in southwest Nevada.

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