

## NEWS RELEASE

**Imperial Metals Corporation**  
 580 Hornby Street, Suite 200  
 Vancouver, B.C.  
 Canada V6C 3B6  
 Tel: 604.669.8959  
 Fax: 604.687.4030  
 www.imperialmetals.com

### Imperial Updates Mineral Reserve and Mineral Resource Estimates for Mount Polley and Huckleberry

Vancouver - **March 30, 2009** - **Imperial Metals Corporation (III-TSX)** has updated the mineral reserve and mineral resource estimates for the Mount Polley and Huckleberry mines.

#### Mount Polley Updated Mineral Reserve and Mineral Resource Estimate

The reserve and resource estimate for Mount Polley has been updated as of January 1, 2009. The current estimate incorporates open pit mining of the Southeast, C2, Pond and Springer zones, in addition to completing the current Wight pit in the Northeast zone, and reflects twelve months of mine production since the January 1, 2008 estimate. As of January 1, 2009 total Mount Polley reserves are 46.2 million tonnes of 0.34% copper, 0.29 g/t gold and 0.95 g/t silver, compared to 55.6 million tonnes of 0.36% copper, 0.30 g/t gold and 0.66 g/t silver at January 1, 2008. The Bell pit was completed in 2008, and the Wight pit will be completed in the second quarter of 2009. Exploration in 2008 brought the Pond zone into a minable reserve scheduled for open pit mining in the third quarter of 2009 subject to obtaining required approvals. In total 6.9 million tonnes were mined in 2008. The current mine life for Mount Polley is to the fourth quarter of 2015. Drilling continues to expand the resources on the site, with 113.0 million tonnes of mineral resources identified in the Measured and Indicated category and 29.0 million tonnes of mineral resources identified in the Inferred category, in addition to the reserves below.

Mount Polley Mine Proven and Probable Reserves								
Zone/Pit	Tonnes Ore	Grade			Contained Metal			Stripping Ratio
		Copper %	Gold g/t	Silver g/t	Copper (lb) 000,000's	Gold (oz) 000's	Silver (oz) 000's	
Wight	785,362	0.73	0.209	5.573	12.64	5.28	140.72	0.39
Springer	39,233,777	0.336	0.27	0.716	290.62	340.58	903.16	2.13
Pond	1,372,216	0.476	0.27	6.898	14.40	11.91	304.32	3.5
Southeast	1,752,306	0.274	0.513	1.11	10.58	28.90	62.54	1.39
C2	3,006,923	0.295	0.446	n/a*	19.56	43.12	n/a*	4.62
<b>Total</b>	<b>46,150,584</b>	<b>0.342</b>	<b>0.290</b>	<b>0.951</b>	<b>347.80</b>	<b>429.78</b>	<b>1410.74</b>	

n/a\* - silver assay values not significant in this zone

#### Reserve Calculation Parameters

The parameters used in this updated resource are based on updated pit designs and the current Mount Polley production schedule. The ultimate pit designs were based on US\$1.75 copper, US\$800.00 gold, US\$10.00 silver and \$1.25 CDN/US exchange rate.

The economic mineral reserves and resources at Mount Polley mine were calculated as follows:

- A 3D block model was constructed using Minesight Mining Software.
- The property was zoned based on geological zones, the blocks and drill holes were then coded to reflect the zones.
- The drill holes were composited to 5 metre down the hole composites.
- Mineralized zones were identified within the geological zones, by kriging an indicator to identify the blocks that have a high probability of having greater than a 0.15% copper grade.
- The drill hole composites were then coded to match the indicator codes in the block model.
- Outlier grades were capped, and variograms for Cu, Au, Ag and Fe in each zone were generated.

- Grades were kriged into the block model, using zone and indicator matching.
- An oxide ratio number for each block was interpolated using an ID3 method, with zone and indicator matching. The oxide ratio number is used in the mill recovery formula.
- The mill recoverable grades were calculated using formulas based on historic recoveries as well as on and off site metallurgical test work.
- A dollar value was calculated for each block based on the metals prices, US/Can Exchange Rate, and mining, shipping and smelting costs.
- Lerchs-Grossman pit optimization software was used to identify economic pit shell based on the above economic parameters. Pit designs were created using the economic pit shells and design parameters from Golder Geotechnical Consultants of Vancouver.

Resource by Zone * [resource values based on 0.3 Copper Equivalent Cut-Off]								
Zone	Tonnes Ore	Grade				Contained Metal		
		Copper Equiv*%	Copper %	Gold g/t	Silver g/t	Copper (lb) 000,000's	Gold (oz) 000's	Silver (oz) 000's
<b>Northeast** &amp; Boundary</b>								
Measured	19,631,561	0.774	0.580	0.229	4.077	251.02	144.54	2573.28
Indicated	2,666,499	0.677	0.464	0.267	3.281	27.28	22.89	281.28
Inferred	2,366,199	0.500	0.372	0.156	2.301	19.41	11.87	175.05
<b>Zuke *** see note below</b>								
Measured	***	***	***	***	***	***	***	***
Indicated	***	***	***	***	***	***	***	***
Inferred	***	***	***	***	***	***	***	***
<b>Bell</b>								
Measured	9,562,373	0.420	0.233	0.238	n/a*	49.12	73.17	n/a*
Indicated	976,160	0.376	0.227	0.190	n/a*	4.89	5.96	n/a*
Inferred	828,312	0.372	0.236	0.174	n/a*	4.31	4.63	n/a*
<b>Springer</b>								
Measured	18,437,736	0.592	0.359	0.297	0.709	145.93	176.06	420.29
Indicated	26,536,116	0.538	0.300	0.302	0.643	175.50	257.65	548.58
Inferred	25,475,566	0.540	0.290	0.316	0.561	162.87	258.82	459.49
<b>C2</b>								
Measured	5,352,649	0.490	0.237	0.363	n/a*	27.97	62.47	n/a*
Indicated	4,045,493	0.488	0.240	0.356	n/a*	21.40	46.30	n/a*
<b>Southeast</b>								
Measured	18,421,459	0.515	0.180	0.414	1.052	73.02	245.20	623.06
Indicated	5,306,026	0.424	0.159	0.325	0.978	18.62	55.44	166.84
<b>Pond</b>								
Measured	1,477,694	0.654	0.379	0.324	5.774	12.34	15.39	274.32
Indicated	630,108	0.502	0.268	0.257	6.279	3.72	5.21	127.20
<b>Total Resource</b>								
Measured/Indicated	113,043,874	0.568	0.325	0.305	1.380	810.81	1110.28	5014.84
Inferred	28,670,077	0.532	0.295	0.299	0.688	186.59	275.32	634.54

n/a\* silver assay values not significant in this zone

\* Proven and Probable Reserves are not included in these resource values

\*\* Northeast Zone contains the Wight Pit

\*\*\* The Zuke Zone is a high grade underground target now being delineated south of the Boundary Zone.

Some assay results from 2008 and 2009 drilling in the Zuke Zone are pending.

A resource estimate for this new zone will be available later this summer.

### Copper Equivalent Calculation by Zone

[resource values based on 0.3 Copper Equivalent Cut-Off]

Northeast*	$\text{EqCu\%} = \text{Copper} + \text{Gold} / 1.44 + \text{Silver} / 116$
Pond	$\text{EqCu\%} = \text{Copper} + \text{Gold} / 1.44 + \text{Silver} / 116$
Springer	$\text{EqCu\%} = \text{Copper} + \text{Gold} / 1.27 + \text{Silver} / 116$
C2	$\text{EqCu\%} = \text{Copper} + \text{Gold} / 1.27$
Southeast	$\text{EqCu\%} = \text{Copper} + \text{Gold} / 1.27 + \text{Silver} / 116$

\*Northeast Zone contains the Wight Pit

Resource values were identified by summing all blocks that fall outside of the economic pit and having a block grade greater than 0.30 copper equivalent. The copper equivalent was calculated using relative recovery and metal price for copper, gold and silver. The resources were classified as inferred, indicated and measured based on the following three items; minimum number of drill holes used in the estimate, minimum number of composites, and the maximum distance to the nearest composite.

### Resource Calculation Parameters

Resource Classification	Min. # of Holes Used for Estimate	Min. # of Composites	Max. Distance to Nearest Composite
Inferred	1	3.000	60m
Indicated	2	3.000	50m
Measured	3	5.000	25m

The ore reserves and resources were calculated and verified by Art Frye, Manager of Mining, Mount Polley Mining Corporation and Greg Gillstrom, P. Eng., Geological Engineer, the designated Qualified Person as defined by National Instrument 43-101.

### Huckleberry Updated Mineral Reserve and Mineral Resource Estimate

The Main Zone Extension is the only pit actively operating at Huckleberry. On December 31, 2008 the mineral reserve of the Main Zone Extension pit was calculated at a cut-off grade of 0.224%. Probable reserves at December 31, 2008 were prepared under the supervision of Kent Christensen, P.Eng., Huckleberry Mine Chief Mine Engineer, designated as the Qualified Person for this purpose.

### Huckleberry Mine Proven and Probable Reserves

	Ore (tonnes)	Copper (%)	Moly (%)	Strip Ratio
Main Zone Extension	8,368,000	0.362	0.005	0.37:1

Prices used in the calculation of the Huckleberry reserves were US\$1.63/lb copper, US\$550.00/oz gold, US\$8.50/oz silver, US\$7.50/lb molybdenum and an exchange rate of \$1.15 CDN/US.

The current mine life for Huckleberry is 2010. Exploration will continue in 2009 to find additional reserves.

---

**Contact:** Brian Kynoch, President 604.669.8959; Patrick McAndless, Vice President Exploration 604.488.2665; Sabine Goetz, Investor Relations 604.488.2657 // website: [www.imperialmetals.com](http://www.imperialmetals.com) // email: [info@imperialmetals.com](mailto:info@imperialmetals.com)