

**#82-34714**



**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

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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

July 12, 2004



U.S. Securities and Exchange Commission  
Room 3094 (3-6)  
450 – 5<sup>th</sup> Street NW  
Washington, DC 20549

**SUPL**

Dear Sirs,

**Re: 12g3-2(b) Reg. No. 82-34714**

For your information, we enclose a copy of the Company's news release dated July 12, and the news release dated July 8 with accompanying Material Change Report.

Yours truly,

IMPERIAL METALS CORPORATION

A handwritten signature in cursive script, appearing to read "Sabine Goetz".

Sabine Goetz  
Executive Assistant

Encl.

PROCESSED  
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THOMSON  
FINANCIAL

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**NEWS RELEASE**

**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 Drill Hole #	Operator	Year	Metre Interval		Interval Length	Copper %	Molybdenum %
			from	to			
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.

For further information contact:  
 Brian Kynoch, President - 604.669.8959  
 Steve Robertson, Senior Geologist - 604.488.2669  
 Sabine Goetz, Investor Relations - 604.488.2657  
 Email: info@imperialmetals.com

**NEWS RELEASE****Imperial Takes Steps to Restart Production at Mount Polley**

**Vancouver (July 8, 2004) - Imperial Metals Corporation (III-TSX)** will restart commercial production at Mount Polley upon receipt of the permit amendments required to mine the Northeast Zone. A permit amendment application is nearing completion and will be submitted later this month. Operations will commence with the Northeast and Bell zones being mined concurrently, followed by the Springer Zone. Mining of the Northeast and Bell zones at the same time will smooth the head grade delivered to the mill.

While sufficient mineable resources have now been delineated at the Northeast Zone to commence production, exploration aimed at expanding this zone continues. Two rigs are currently drilling at Mount Polley; one focused on the Northeast Zone, where warmer weather has dried the ground and improved access, the other on the Springer Zone. Northeast Zone drilling is aimed at extending the zone to the south and north. Drilling in the Springer is being conducted in the vicinity of hole SD04-11.

During the last month, four holes were drilled in the Boundary Zone, on a portion of the PM-8 mineral claim that was once thought to be part of an adjacent mineral claim. The holes were drilled to confirm previous drilling by other parties, and to try and extend the mineralization toward the Northeast Zone. Assays are expected within the next two weeks.

Metallurgical testing on a composite sample from the Northeast Zone has confirmed earlier expectations of good copper and gold recoveries. A locked cycle test conducted at an outside laboratory, G&T Metallurgical, has shown a concentrate grading 27.3% copper, 9.9 g/t gold and 192 g/t silver can be produced with recoveries of 89.9% for copper, 90.9% for gold and 64.5% for silver. Testing has also indicated the Northeast Zone is slightly softer than the previous ores with a Work Index of 17.0 kwhr/t. The Cariboo pit ores had a Work Index of 18.4 kwhr/t.

Imperial is finalizing a \$5 million line of credit facility with Edco Capital Corporation, a company controlled by N. Murray Edwards, the controlling shareholder of Imperial. The facility will be used to finance pre-production activity including mining equipment purchases, mill upgrades and tailings dam work. The facility will be secured by a General Security Agreement on the assets of Imperial, and will bear interest at the rate of 8% per year. The facility will be repayable by December 31, 2005.

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Brian Kynoch, President - 604.669.8959;  
Sabine Goetz, Investor Relations - 604.488.2657  
Email: [info@imperialmetals.com](mailto:info@imperialmetals.com)

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Imperial Metals Corporation  
Suite 200 – 580 Hornby Street  
Vancouver, BC V6C 3B6

**Item 2 Date of Material Change**

July 8, 2004

**Item 3 News Release**

July 8, 2004 – Vancouver, British Columbia

A news release was issued through CCN Matthews on July 8, 2004 and was electronically filed through SEDAR.

**Item 4 Summary of Material Change**

Imperial Metals Corporation announced it will restart commercial production at Mount Polley upon receipt of the permit amendments required to mine the Northeast Zone. A permit amendment application is nearing completion and will be submitted later this month. Operations will commence with the Northeast and Bell zones being mined concurrently, followed by the Springer Zone. Mining of the Northeast and Bell zones at the same time will smooth the head grade delivered to the mill.

**Item 5 Full Description of Material Change**

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**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Andre Deepwell, Chief Financial Officer  
Telephone 604.488.2666

**Item 9 Date of Report**

DATED at Vancouver, British Columbia, this 12th day of July, 2004.

**IMPERIAL METALS CORPORATION**

  
Per: "André H. Deepwell"

Signature of authorized signatory

André H. Deepwell, Chief Financial Officer

Name and office of authorized signatory

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