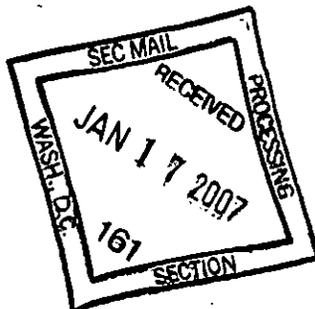




**Imperial Metals Corporation**  
 580 Hornby Street, Suite 200  
 Vancouver, B.C.  
 Canada V6C 3B6  
 Tel: 604.669.8959  
 Fax: 604.687.4030

**#82-34714**



January 9, 2007

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

**SUPPL**

Dear Sirs,

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

For your information, we enclose a copy of the Company's news release dated January 8, 2007 and the accompanying Material Change Form.

Yours truly,

Sabine Goetz  
 Investor Relations  
 Imperial Metals Corporation  
 d: 604.488.2657  
 e: [sabinegoetz@imperialmetals.com](mailto:sabinegoetz@imperialmetals.com)

**PROCESSED**

JAN 25 2007 *E*

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 FINANCIAL

Encl.

#82-34714



**Imperial  
Metals**

**NEWS RELEASE**

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**Imperial Raises Bid for bcMetals**

**Vancouver, BC - January 8, 2007 – Imperial Metals Corporation (TSX:III)** today announced its wholly owned subsidiary, CAT-Gold Corporation, will increase its all-cash offer to acquire the outstanding common shares of bcMetals Corporation ("bcMetals") to \$1.125 per share.

In addition to increasing the bid price, CAT-Gold will also reduce the minimum tendering condition of its offer to 50% plus one of the outstanding common shares of bcMetals, on a fully diluted basis (but assuming cancellation of all out-of-the-money securities of bcMetals), inclusive of the common shares owned by CAT-Gold and its affiliates.

The expiry time for CAT-Gold's bid remains unchanged. The bid remains open for acceptance until 4:00 pm (Pacific time) on Friday, February 9, 2007.

A notice of variation will presently be filed with applicable securities regulatory authorities and mailed to bcMetals' shareholders and holders of out-of-the-money securities. The price of CAT-Gold's all-cash offer to purchase the outstanding out-of-the-money securities of bcMetals remains unchanged, at \$0.02 per out-of-the-money security.

CAT-Gold's bid, which is supported by the board of directors of bcMetals, is financially superior and less conditional than the current unsolicited bid for the common shares and out-of-the-money warrants of bcMetals made by Taseko Mines Limited ("Taseko").

Imperial and its affiliates currently hold approximately 17.2% (7,389,694 shares) of the issued and outstanding common shares of bcMetals, on a fully diluted basis (but assuming cancellation of all out-of-the-money securities of bcMetals), compared to Taseko's approximately 4% holding (1,791,600 shares), on a fully diluted basis. Accordingly, fewer shares are required to be tendered into CAT-Gold's bid than are required to be tendered into Taseko's bid for the minimum tendering condition to be met.

In addition, on January 6, 2007, Imperial entered into a loan agreement with bcMetals for the provision of up to \$3 million to cover bcMetals working capital requirements. Interest on the loan, which is unsecured and repayable June 30, 2007, is at chartered bank prime rate. Imperial will advance \$2 million to bcMetals under this loan arrangement today.

Investors and security holders of bcMetals are urged to read the formal offer and takeover bid circular of CAT-Gold dated January 3, 2007, and any amendments thereto when they become available, as they contain important information. A copy of the formal offer and takeover bid circular will be available on Imperial's website [www.imperialmetals.com](http://www.imperialmetals.com), the SEDAR website [www.sedar.com](http://www.sedar.com), or by direct request to Imperial.

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**Contact:** Brian Kynoch, President 604.699.8959; Andre Deepwell, Chief Financial Officer 604.488.2666;  
// website: [www.imperialmetals.com](http://www.imperialmetals.com) // 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

Telephone: (604) 669-8959

(the "Issuer" or "Imperial")

**Item 2. Date of Material Change**

January 8, 2007

**Item 3. News Release**

The Issuer issued a news release at Vancouver, British Columbia on January 8, 2007 through CCN Matthews and was electronically filed through SEDAR.

**Item 4. Summary of Material Change**

The Issuer announced it's wholly owned subsidiary, CAT-Gold Corporation, will increase its all-cash offer to acquire the outstanding common shares of bcMetals Corporation ("bcMetals") to \$1.125 per share.

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**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**

For further information, contact Andre Deepwell, Chief Financial Officer of the Issuer, at (604) 669.8959.

**Item 9. Date of Report**

Dated January 8, 2007.

**IMPERIAL METALS CORPORATION**

Per:

"Andre Deepwell"  
Andre Deepwell  
Chief Financial Officer



## NEWS RELEASE

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