

SEC
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Section

MAR 05 2008

Washington, DC
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES

PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR

UNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL	
OMB Number:	
Expires:	
Estimated average burden hours per form	
SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

Grant of Warrants in connection with a CDNS\$30,000,000 Working Capital Facility (Feb. 2008)

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing New Filing Amendment

PROCESSED

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

B MAR 12 2008

Imperial Metals Corporation

**THOMSON
FINANCIAL**

Address of Executive Offices (Number and Street, City, State, Zip Code)

200 - 580 Hornby Street, Vancouver, British Columbia, V6C 3B6

Telephone Number (Including Area Code)

(604) 669 - 8959

Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code)

Telephone Number (Including Area Code)

Brief Description of Business

Metals and Minerals - Metal Mines

Type of Business Organization

- corporation limited partnership, already formed LLC, already formed
- business trust limited partnership, to be formed LLC, to be formed



Actual or Estimated Date of Incorporation or Organization: Month **1** **2** Year **0** **1** Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) **CN**

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

Kynoch, J. Brian

Business or Residence Address (Number and Street, City, State, Zip Code)

200 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

Parsons, Don

Business or Residence Address (Number and Street, City, State, Zip Code)

200 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

McAndless, Patrick M.

Business or Residence Address (Number and Street, City, State, Zip Code)

200 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

Deepwell, Andre

Business or Residence Address (Number and Street, City, State, Zip Code)

200 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

Findlay, Kelly

Business or Residence Address (Number and Street, City, State, Zip Code)

200 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

Lebel, Pierre

Business or Residence Address (Number and Street, City, State, Zip Code)

200 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6

(Continued on next page)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

Moeller, Larry G.J.

Business or Residence Address (Number and Street, City, State, Zip Code)

3220, 255 - 5th Avenue S.W., Calgary, Alberta, T2P 3G6

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

Yurkowski, Edward

Business or Residence Address (Number and Street, City, State, Zip Code)

#108-4664 Lougheed Highway, Burnaby, British Columbia, V5C 5T5

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

Edwards, N. Murray

Business or Residence Address (Number and Street, City, State, Zip Code)

3220, 255 - 5th Avenue S.W., Calgary, Alberta, T2P 3G6

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner
Managing Partner

Full Name (Last name first, if individual)

Fairholme Capital Management, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

1001 Brickell Bay Drive, Suite 3112, Miami, Florida, 33131

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?

Yes No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?

\$ **N/A**
Yes No

3. Does the offering permit joint ownership of a single unit?

Yes No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

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| <input type="checkbox"/> IL | <input type="checkbox"/> IN | <input type="checkbox"/> IA | <input type="checkbox"/> KS | <input type="checkbox"/> KY | <input type="checkbox"/> LA | <input type="checkbox"/> ME | <input type="checkbox"/> MD | <input type="checkbox"/> MA | <input type="checkbox"/> MI | <input type="checkbox"/> MN | <input type="checkbox"/> MS | <input type="checkbox"/> MO |
| <input type="checkbox"/> MT | <input type="checkbox"/> NE | <input type="checkbox"/> NV | <input type="checkbox"/> NH | <input type="checkbox"/> NJ | <input type="checkbox"/> NM | <input type="checkbox"/> NY | <input type="checkbox"/> NC | <input type="checkbox"/> ND | <input type="checkbox"/> OH | <input type="checkbox"/> OK | <input type="checkbox"/> OR | <input type="checkbox"/> PA |
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

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| <input type="checkbox"/> MT | <input type="checkbox"/> NE | <input type="checkbox"/> NV | <input type="checkbox"/> NH | <input type="checkbox"/> NJ | <input type="checkbox"/> NM | <input type="checkbox"/> NY | <input type="checkbox"/> NC | <input type="checkbox"/> ND | <input type="checkbox"/> OH | <input type="checkbox"/> OK | <input type="checkbox"/> OR | <input type="checkbox"/> PA |
| <input type="checkbox"/> RI | <input type="checkbox"/> SC | <input type="checkbox"/> SD | <input type="checkbox"/> TN | <input type="checkbox"/> TX | <input type="checkbox"/> UT | <input type="checkbox"/> VT | <input type="checkbox"/> VA | <input type="checkbox"/> WA | <input type="checkbox"/> WV | <input type="checkbox"/> WI | <input type="checkbox"/> WY | <input type="checkbox"/> PR |

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ 0	\$ 0
Equity..... Warrant Common Shares - See Exhibit "A" page on back of Form <input checked="" type="checkbox"/> Common Shares <input type="checkbox"/> Preferred	\$ 0	\$ 0
Convertible Securities (including warrants)...See Exhibit "A" page on back of Form D....	\$ 15,030,000	\$ 15,030,000
Partnership Interests	\$ 0	\$ 0
Other (Specify)	\$ 0	\$ 0
Total	\$ 15,030,000	\$ 15,030,000

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....See Exhibit "A" page on back of Form D.....	4	\$ 2,505,000
Non-accredited Investors	0	\$ 0
Total (for filings under Rule 504 only)	0	\$ 0

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1

Type of offering	Type of Security	Dollar Amount Sold
Rule 505		\$ _____
Regulation A		\$ _____
Rule 504		\$ _____
Total.....		\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input type="checkbox"/>	\$ _____
Legal Fees	<input checked="" type="checkbox"/>	\$ 3,000
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$ _____
Other Expenses (identify) - Arrangement Fees of CDN\$225,000 paid to the lenders of working capital	<input checked="" type="checkbox"/>	\$ 225,450
Total.....	<input checked="" type="checkbox"/>	\$ 228,450

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

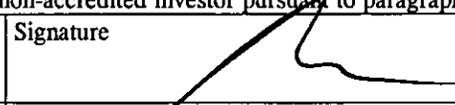
b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ 14,801,550

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____	<input type="checkbox"/> _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input checked="" type="checkbox"/> \$ <u>10,020,000</u>	<input type="checkbox"/> \$ _____
Working capital	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>4,781,550</u>
Other (specify) _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	_____	_____
_____	_____	_____
Column Totals	<input checked="" type="checkbox"/> \$ <u>10,020,000</u>	<input checked="" type="checkbox"/> \$ <u>4,781,550</u>
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$ <u>14,801,550</u>	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Imperial Metals Corporation	Signature 	Date February 29, 2008
Name of Signer (Print or Type) Andre Deepwell	Title of Signer (Print or Type) Chief Financial Officer	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

IMPERIAL METALS CORPORATION (the "Issuer")

Exhibit A to Form D

Part C. 1 and C.2 of Form D

This grant of warrants (hereinafter "Warrant" or "Warrants") is made by the Issuer in connection with a CDN\$30 million working capital facility (the "Facility") arranged by the Issuer. The term of the Facility ends on February 15, 2009. In consideration of the Facility, the Facility's six lenders will be granted one Warrant for each CDN\$25 advanced, such that Warrants to purchase up to 1,200,000 common shares of the Issuer at CDN\$10.00 per share exercisable until July 31, 2009 could be granted.

If the full CDN\$30 million Facility were to be fully drawn, the Issuer will grant a maximum of 1,000,000 Warrants to two of the lenders, Edco Capital Corporation ("Edco") and Balinhard Capital Corporation ("Balinhard"), which together have made CDN\$25 million available to the Issuer under the Facility. Furthermore, the Issuer will grant a maximum of 200,000 Warrants to one limited liability company, two limited partnerships and a corporation, all of whom are affiliated with Fairholme Capital Management, LLC (collectively, the "Fairholme Affiliates") and together have made CDN\$5 million available to the Issuer under the Facility.

As of the Facility's closing date of February 25, 2008, the Issuer has drawn down from the Facility CDN\$12.5 million of the CDN\$25 million made available by Edco and Balinhard and CDN\$2.5 million of the CDN\$5 million made available by the Fairholme Affiliates. The Issuer has not drawn down anymore capital from the Facility since that date. As a result, 500,000 of the maximum 1,000,000 Warrants that could be granted to Edco and Balinhard have been offered, sold and delivered outside of the United States to Edco and Balinhard by certain officers of the Issuer for an aggregate offering price in U.S. dollars of \$12,525,000, in accordance with Rule 903(b)(1) of Regulation S under the Securities Act of 1933, as amended.

Furthermore, 100,000 of the maximum 200,000 Warrants that could be granted to the Fairholme Affiliates have been offered, sold and delivered within the United States to the Fairholme Affiliates by certain officers of the Issuer (none of whom has or will receive any sale-related remuneration in connection with such grants) for an aggregate offering price in U.S. dollars of \$2,505,000, in accordance with Rule 506 of Regulation D under the Securities Act of 1933, as amended. The Fairholme Affiliate limited liability company and two Fairholme Affiliate limited partnerships reside in the State of Florida, while the Fairholme Affiliate corporation resides in Bermuda.

END

PLEASE NOTE: All dollar amounts disclosed under each Part of this Form D are expressed in U.S. dollars using the U.S./CDN daily noon exchange rate of \$1.0020 U.S. as of February 25, 2008.