Imperial Metals Corporation

1994 Annual Report

Directors' Report to the Shareholders

The most significant events of the past year were the sale of the Company's uranium unit to Cameco Corporation and the Option/Joint Venture Agreement entered into with Gibraltar Mines Limited on the Mount Polley project.

The sale of the uranium unit for $14.2 million increased cash to $17.1 million and was largely responsible for the Company's return to profitability with net income for the year of $1.1 million ($0.02 per share) compared to a net loss of $2.1 million ($0.06 per share) in 1993.

The agreement entered into on Mount Polley gives Gibraltar an option to acquire a 50% joint venture interest by committing to put this project into production on either a stand alone basis or as an operation linked to Gibraltar's existing facilities at the McLeese Lake mine site.

Gibraltar is presently undertaking extensive due diligence to confirm tonnage, grade and metallurgy. Geological reserves had previously been estimated at 254 million tons grading 0.26% copper and 0.01 oz/t gold in a comprehensive feasibility study prepared by Fluor Daniel Wright in June 1990.

Stage I of Gibraltar's three stage evaluation process will be completed by August 31 and includes drilling and blasting of five bulk sample pits from the Central and West Zones, metallurgical test work and study of the transport options between the two sites. Results to date compare favourably with the Fluor Daniel Wright feasibility study. They will be utilised to finalise the design of a mine and process flow sheet for Mount Polley ore in Stage II of the evaluation, to be completed by the end of January 1995.

In Stage III, Gibraltar will prepare a comprehensive feasibility study and will elect whether or not to proceed to production in joint venture with Imperial. This work will be completed by the end of May 1995. A decision to proceed to production could be implemented with very little delay as the project has already been approved for stand alone mine development by the Province of British Columbia through issuance of a Mine Development Certificate in October 1992.

Although it is too early to begin making arrangements for the financing of Imperial's 50% cost share of mine development, Imperial's strong balance sheet coupled with robust project returns and a proven mine operator should make financing readily available.

Imperial estimates that the project would produce 724,000 ounces of gold and 370 million pounds of copper from the known high grade core. There is also significant potential for expansion of reserves.

Cathedral Gold

Imperial holds a 40% equity interest (5.3 million shares) in Cathedral Gold Corporation. Cathedral raised $9.2 million through a private placement of Special Warrants in February 1994 to explore and develop the Kaburi-Eldorado gold project in Guyana, South America. Drilling to date has outlined gold bearing mineralization to a depth of 550 feet over a strike length of one mile in the Hicks Zone.

A number of the holes drilled contain visible gold. The average intersection of the first ten holes was 39.3 feet grading 0.10 oz/t gold. Drilling in the northern part of the Zone has identified several intersections of greater than 0.20 oz/t gold including 11.5 feet grading 1.18 oz/t gold in hole 94-17. These results represent a possible open pit resource with considerable potential for further increase in reserves as the Zone remains open both at depth and along strike.

The Hicks Zone is one of three known gold producing structures on the property. Sampling near the Eldorado Pit, located approximately 1.5 miles north of the Hicks Zone, has returned assays of up to 0.75 oz/t gold. Work on the property is ongoing.

In March 1994, Cathedral announced an agreement with Westmin Resources Ltd. to develop its 100% owned Porcher Island gold deposit near Prince Rupert, British Columbia. Westmin can earn a 50% interest in the deposit by completing a feasibility study and delivering a notice of its decision to put the project into production. Ore from Porcher Island would feed Westmin's modern Premier mill near Stewart, British Columbia which is presently operating below capacity.

Porcher Island has a partially developed mining reserve of 150,000 tons grading 0.25 oz/t gold. Pre-treatment of the ore would yield a higher grade of 0.4 oz/t gold while reducing the amount of ore that would have to be shipped. The total geological resource at Porcher Island is estimated to be 1,500,000 tons grading 0.20 oz/t gold. Additional reserve potential exists in other areas which have not been fully assessed.

Cathedral earned $0.03 per share on gold revenues of $3.25 million in 1993 from its 52% owned Sterling Gold Mine near Beatty, Nevada.

This mine produced just over 14,000 ounces of gold in 1993 and has been in production since 1980 during which time it has continuously replaced ore mined with new reserves. Geological reserves at Sterling are in the order of 536,000 tons grading 0.18 oz/t gold. The ore body is open down dip to the south, east and west. Imperial holds a 10% direct interest in the Sterling Gold Mine.

Other Affiliates

The Company has significant exposure to base metals including zinc, lead and copper through its 41% equity interest (16 million shares) in Anglesey Mining plc, which holds the fully permitted Parys Mountain polymetallic deposit in the U.K., and through its 28% equity interest (4.3 million shares) in Colony Pacific Explorations Ltd., which owns the Blue Moon and Schell Ranch properties in California.

Anglesey has a main board listing on the London Stock Exchange. Its principal focus in recent years has been the completion of the first two stages of a three stage program to develop the Parys Mountain zinc, lead, copper, gold deposit in North Wales. Work by Anglesey has confirmed the feasibility of developing a 350,000 tonne per year mine and mill complex at Parys Mountain. Despite the attractive return potential offered by the project, development financing is presently unavailable due to low zinc prices. Consequently, Anglesey is examining a number of other opportunities which would allow it to make use of its London listing and diversify its interests.

American Copper and Nickel Company (ACNC), a subsidiary of Inco United States, has been carrying out an active exploration program on Colony Pacific's Schell Ranch property in California. Schell Ranch hosts a four-mile long belt of volcanic rocks where previous exploration has outlined a large, spoon-shaped, mineralized surface anomaly along a strike length of 3.6 miles and across a width of 1.2 miles at its widest point. ACNC has spent over US$850,000 to date and recently extended its option to acquire a 60% interest in this property for another year.

Guyana

Early in the year, Imperial applied for an exclusive 3 million acre reconnaissance concession in Guyana's Greenstone Belt between the Omai gold mine and the very exciting finds at Kilometre 88 in Venezuela. A number of subsequent applications were filed by other parties for reconnaissance concessions prompting the Government to re-evaluate its position on the granting of reconnaissance concessions in Guyana. The Government is expected to advise the Company on the status of its application by the Fall of 1994.

Other

The Company is presently evaluating new projects in Canada, the United States and Mexico. In addition, scoping work is underway to determine whether there is potential to establish a Direct Reduced Iron plant at the Company's Lodestone iron ore project near Princeton, British Columbia.

Financial

Imperial earned $1,145,000 ($0.02 per share), a significant turnaround from prior year's net loss of $2,100,000 ($0.06 per share). This improvement is a result of reduced operating losses, gains on disposition of the Company's uranium subsidiary and marketable securities, and gain on dilution of interest in Cathedral Gold Corporation. Operating revenues more than doubled from $3,719,000 in 1993 to $7,531,000 in 1994. Operating expenses increased from $5,592,000 to $8,474,000. Operating losses were reduced to $942,000 from $1,873,000. Both operating revenues and expenses increased due to the final full year consolidation of Cathedral Gold as well as higher levels of uranium sales.

Outlook

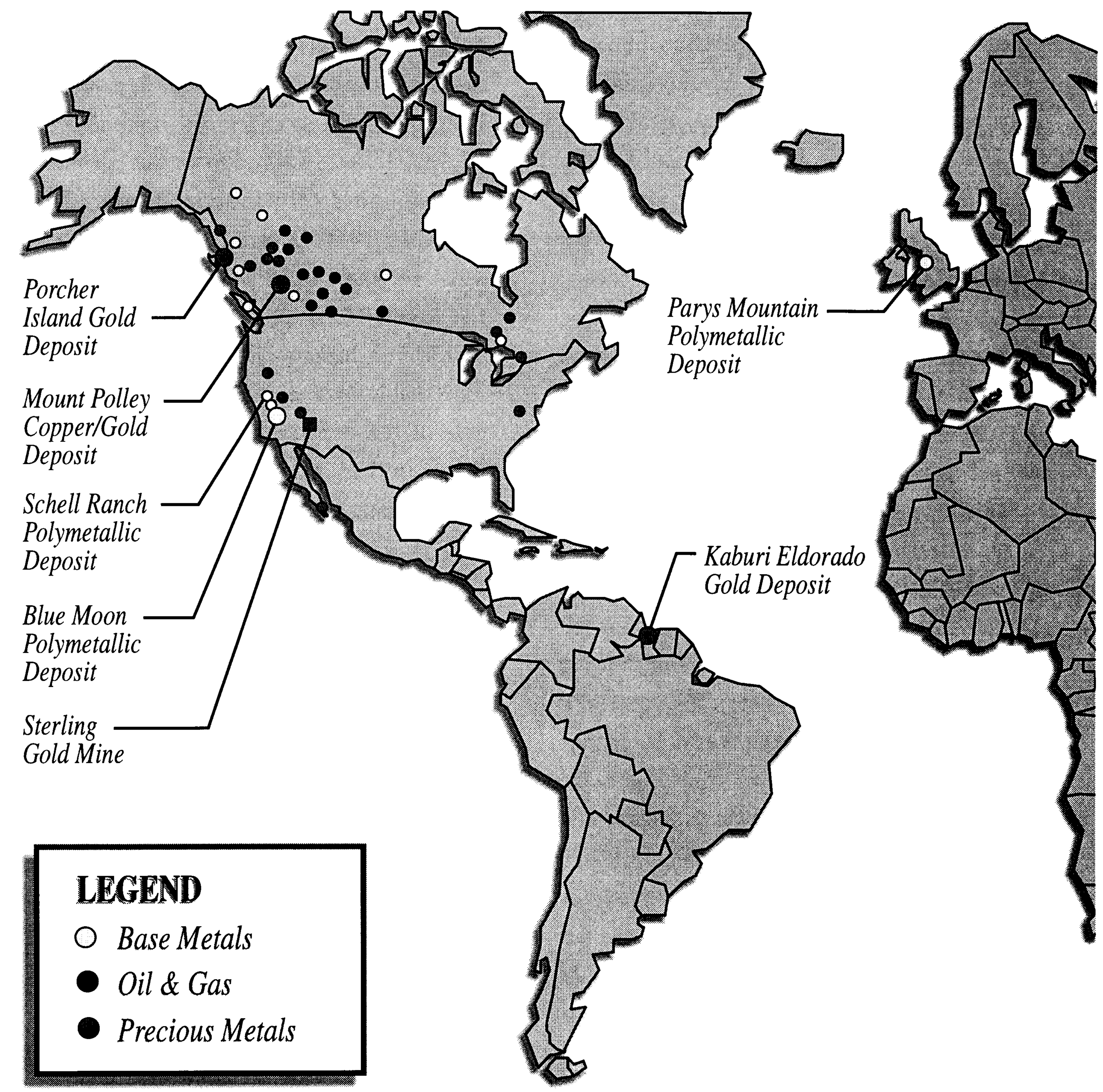
The Company remains committed to a plan of action which is focused on advancing core assets, turning assets to account and engaging in new initiatives which are complimentary to existing activities and skill sets. We look forward in the next year to major advancement on the Mount Polley project and on Cathedral's Kaburi-Eldorado project in Guyana. Significant attention will also be focused on Imperial's other affiliates, Anglesey Mining plc and Colony Pacific Explorations Ltd.

The achievements of the past year reflect the remarkable dedication and commitment of a very loyal group of employees and we welcome the opportunity to thank them for their efforts on behalf of the Company and its Shareholders.

Dr. K. Peter Geib,
Chairman

Pierre Lebel,
President

Group Mineral Properties



MANAGEMENT'S DISCUSSION AND ANALYSIS

GENERAL

Imperial is a mineral exploration and development company, currently focused on the advancement of the Mount Polley copper-gold project near Williams Lake, British Columbia. Imperial controls, or has significant influence over, three public mineral exploration and development companies; Cathedral Gold Corporation, Anglesey Mining plc and Colony Pacific Explorations Ltd. Imperial also holds non-operated, producing oil and gas properties and provides technical services to its affiliates.

The results of operations, balance sheets and changes in financial position are not directly comparable between the years 1994 and 1993 due to the following events which occurred during this time period:

- acquisition of Geomex Limited Partnerships effective October 1, 1992
- acquisition of an additional 23.7% interest in Cathedral Gold Corporation effective October 1, 1992 and the consolidation of Cathedral from that date forward
- sale of uranium subsidiary effective January 1, 1994
- reduction of ownership interest in Cathedral to 40.4% from 57% due to the $9.2 million Cathedral financing in February 1994 and return to equity accounting for Cathedral effective March 31, 1994.

RESULTS OF OPERATIONS

Financial Results: In 1994 the operating loss decreased to $942,000 from $1,873,000 in 1993. Operating revenues increased from $3,719,000 in 1993 to $7,531,000 in 1994, as a result of higher gold and uranium sales revenues, offset by a reduction in management fees. Operating expenses increased from $5,592,000 to $8,474,000 in the current year due to higher gold and uranium production costs. In 1994, Imperial recorded net income of $1,145,000 ($0.02 per share) compared to a net loss of $2,100,000 ($0.06 per share) in 1993. The turnaround in results in 1994 was attributable to lower operating losses, gain on sale of the uranium subsidiary, and gain on dilution of interest in Cathedral Gold Corporation.

Minerals: Prior to the sale of the uranium subsidiary effective January 1, 1994, the Company delivered stockpiled uranium and recorded this as a sale to the lender on repayment of the uranium loan.

During 1994 and 1993, operating, depletion and depreciation costs for the Crow Butte Mine continued to exceed uranium spot market prices. Low uranium prices were forecast to continue for some time due to large worldwide inventories. Accordingly, the Company made a strategic decision to withdraw from the uranium business selling its uranium unit to Cameco Corporation for proceeds of $14,190,000.

Gold operations encompassing 62% of the Sterling Mine (52% held through Cathedral Gold Corporation and 10% held directly) were a positive contributor to earnings as gold prices were up sharply over 1993 levels. A total of 8,701 ounces of gold were sold at an average of US$351 per ounce compared to 3,935 ounces at an average price of US$339 per ounce in the shorter six month period in 1993. Production costs averaged US$227 per ounce and depletion and depreciation charges totalled US$36 per ounce in 1994 compared to US$281 per ounce and US$45 per ounce in the prior year.

Writedowns in 1993 totalled $2,477,000 in response to poor exploration results on a number of early stage gold and uranium properties.

Oil and Gas: Revenues of $1,038,000 and $1,048,000 in 1994 and 1993 respectively were produced almost exclusively from Imperial's canadian properties with revenue contributions as follows:

	1994	1993
Oil	31	47
Gas	68	52
Other	1	1
	100%	**100%**

The shift in contribution from oil to gas is due to the continuing sale and rationalization of Imperial's oil and gas property portfolio which has seen a number of properties, mainly marginal oil producers, being sold during 1994 and 1993. Oil production decreased to 46 barrels per day in 1994 from 70 barrels per day in 1993 and prices decreased to Cdn$17.54 per barrel from Cdn$18.78 per barrel. Gas production increased from a volume of 1,051 mcf per day in 1993 to 1,078 mcf per day in 1994. Prices received were Cdn$1.66 per mcf compared to Cdn$1.43 per mcf in the previous year. Oil and gas unit production costs, excluding future site restoration cost provisions of $63,000 in 1994 and $62,000 in 1993, fell to $4.25 from $4.46 per gross equivalent barrel of oil produced as a result of the sale of uneconomic properties. Depletion charges declined in line with the lower production volumes and the depletion rate per barrel of oil equivalent fell from $1.82 in 1993 to $1.63 in 1994.

Oil and gas properties were written down by $72,000 in 1994 versus $389,000 in 1993. The 1993 writedown included $300,000 related to undeveloped land.

Management Services: Management services fee revenues declined to $64,000 from $454,000 in 1993 due to lower exploration overhead fees and lower management fees resulting from the consolidation of Cathedral and termination of the Geomex partnerships midway through the prior year.

Administration Costs: Administration charges increased by 7% from $1,871,000 in 1993 to

$2,004,000 in 1994 due primarily to the full year inclusion of Cathedral in 1994 versus only six months in 1993. Exclusive of Cathedral, Imperial recorded a 10% decline in its administration costs year over year.

Operations of Affiliates: Imperial has significant equity interests in three publicly listed affiliated companies, Anglesey Mining plc, Cathedral Gold Corporation and Colony Pacific Explorations Ltd. Imperial recorded its share of the income and losses of those affiliates, as follows:

	1994	1993
Cathedral Gold Corporation (to Sept. 30, 1992)	$ –	$(41,000)
Colony Pacific Explorations	(27,000)	(34,000)
Geomex Partnerships - Net Profit Interests (to Sept. 30, 1992)	–	104,000
(Loss) Income	$(27,000)	$ 29,000

The lower equity loss from Colony Pacific Explorations was attributable to improved operating results from oil and gas operations. Cathedral was consolidated with Imperial for the period October 1, 1992 to March 1, 1994 and therefore no equity income was recorded. In addition to recording its share of the income and losses of affiliates, Imperial recorded a gain of $2,984,000 in 1994 on the dilution of its holding in Cathedral upon Cathedral completing a $9.2 million financing in February, 1994.

Interest Income and Expense: Interest income increased to $297,900 in 1994 from $287,000 in 1993 reflecting higher cash balances at lower average interest rates. Lower interest on long term debt reflected the repayment of the debt during the year.

Income Taxes: An income tax expense of $2,420,000 was recorded in 1994 on a pre-tax income of $3,786,000 compared to an income tax recovery of $984,000 on a pre-tax loss of $3,351,000 in 1993. The effective tax rate was 63.9% in 1994 (recovery of 29.4% in 1993) compared to a statutory rate of 45.2%. The income tax expense in 1994 was much higher than the expected statutory rate primarily due to the non-tax deductibility of investment writedowns and losses that were not tax affected, partially offset by non-taxable gains on sale of marketable securities and investment in uranium subsidiary and adjustments due to higher tax cost basis of property in foreign subsidiary. The Company has unclaimed capital cost and resource pools, totalling $7,452,000 for Canadian tax entities and US$178,000 for U.S. tax entities, which are expected to defer cash income taxes for the foreseeable future.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow from Operations: The Company's primary sources of cash flow from operations in 1994 and 1993 were oil and gas, gold and uranium production and interest income. Cash flow of $1,706,000 was recorded in 1994 versus a deficiency of $658,000 in 1993, principally because of improved contributions from gold and uranium operations.

Mineral Expenditures: Mineral expenditures totalled $1,631,000 and were primarily directed to exploration testing a number of gold properties in consolidated affiliate, Cathedral Gold Corporation. In 1993, exploration expenditures were $540,000 excluding costs totalling $2,895,000 related to the acquisition of the Geomex Partnership property interests.

Mining Property Expenditures: Expenditures in 1994 for Crow Butte mine unit development costs, plant and equipment costs and Sterling Mine totalled $1,109,000 in 1994 compared to $1,125,000 in 1993, excluding in 1993 the $4,343,000 related to the acquisition of the Geomex Partnership property interests.

Investments and Advances to Affiliates: Investment in and advances to Anglesey Mining plc stood at $2,563,000 at March 31, 1994 versus $4,899,000 at March 31, 1993, the decrease attributable to a writedown of $2,347,000. This writedown reflects Anglesey's inability to raise development financing for its Parys Mountain project in the continuing weak zinc price environment.

During 1994 investment in and advances to Colony Pacific Explorations Ltd. decreased to $857,000 from $886,000 in 1993, due to a reduction in line of credit operating advances.

Pursuant to a financing by Cathedral Gold Corporation completed in February 1994 the Company's interest in Cathedral fell to 40.4%. Accordingly, effective March 31, 1994, Cathedral is no longer consolidated with the accounts of the Company and will be accounted for by the equity method and shown as an investment in affiliate.

Working Capital: The sale of Imperial's uranium subsidiary, which included the Crow Butte uranium mine, to Cameco for cash proceeds of $14,190,000 was the principal contributor to the large increase in working capital. Even after the sale of the uranium subsidiary and the deconsolidation of Cathedral, which reduced cash by $9,542,000 and non-cash working capital by $2,335,000, Imperial ended the year with cash of $17,168,000 and non-cash working capital of $565,000.

Accounts receivable increased during the year, reflecting higher receivables due from affiliates, primarily Cathedral Gold Corporation. Inventory and accounts payable fell due to the deconsolidation of Cathedral and the sale of the uranium subsidiary. The Company capitalized on buoyant market conditions to sell non-core portfolio holdings in 1994 resulting in a net decrease in marketable securities of $81,000 to $344,000. The agreement receivable, which related to the cash call funding for Crow Butte, was sold with the uranium subsidiary and the remaining advances of $345,000 outstanding at the end of 1993 were collected during 1994.

Debt and Equity Financing: During the year the remaining long term debt, the uranium loan, was fully repaid from existing uranium inventory stocks.

No shares were issued by Imperial in 1994. In the prior year Imperial issued 26,523,669 shares with an attributed value of $9,588,305 to the limited partners of the Geomex Partnerships on acquisition of the Geomex Partnership assets.

No shares were purchased in 1994 under Imperial's normal course issuer bid. In 1993, 22,500 shares with an attributed value of $23,296 were purchased and cancelled by the Company pursuant to its normal course issuer bid.

At year-end Imperial's debt/equity capital structure was 0% debt and 100% equity compared to 7% debt and 93% equity in 1993.

OUTLOOK

Imperial's business development and operating results are significantly influenced by commodity prices (oil, gas, copper, zinc and gold), exchange rates (US dollars and Sterling), and the cost and availability of development debt and equity financing.

Cash flows from operations are expected to be lower in the short-term. The positive contributions from gold operations are expected to improve in the 1995 fiscal year. Oil and gas production volumes are expected to be slightly lower than 1994 levels due to the normal production declines.

Although it is too early to begin making arrangements for the financing of Imperial's share of the development and construction funds required for the Mount Polley project, Imperial's strong balance sheet coupled with robust project returns and a mine operator with a proven track record should make financing readily available. The Company will explore debt and equity financing alternatives in conjunction with the work being done by Gibraltar to develop the Mount Polley project.

The Board and management of the Company are committed to the ongoing improvement of financial performance through a policy of advancement of core assets, turning assets to account and engaging in new initiatives which compliment our existing activities and skill sets. We look forward in the next year to major advancement on the Mount Polley project and on Cathedral's Kaburi-Eldorado project in Guyana and significant attention will also be focused on Imperial's other affiliates, Anglesey Mining plc and Colony Pacific Explorations Ltd.

PRINCIPAL RESOURCE HOLDINGS

At August 1, 1994

Base and Precious Metals - Mineable Reserves

PROJECT	LOCATION	INTEREST IMC%	RESERVES TONS	AU OZ/T	AG OZ/T	CU %	ZN %	PB %	OZ GOLD TO IMC
BLUE MOON	CALIFORNIA	28	2,699,000	0.061	2.85	1.06	8.87	0.53	46,099
MOUNT POLLEY*	B.C.	100	54,000,000	0.016		0.38			864,000
PARYS MOUNTAIN	U.K.	41	5,284,000	0.013	2.02	1.49	6.04	3.03	28,164
STERLING MINE	NEVADA	31	137,600	0.210					8,900
TOTAL MINEABLE GOLD (OZ)									**947,163**
TOTAL MINEABLE COPPER (LBS)									**494,221,176**

Base and Precious Metals - Geological Reserves

PROJECT	LOCATION	INTEREST IMC%	RESERVES TONS	AU OZ/T	AG OZ/T	CU %	ZN %	PB %	OZ GOLD TO IMC
MOUNT POLLEY*	B.C.	100	254,000,000	0.010		0.26			2,540,000
PARYS MOUNTAIN	U.K.	41	6,990,000	0.017	2.02	1.46	5.94	2.99	48,720
STERLING MINE	NEVADA	31	536,000	0.180					29,716
PORCHER ISLAND**	B.C.	40	1,500,000	0.200					120,000
TAKLA RAINBOW	B.C.	40	321,000	0.250					32,100
BLUE MOON	CALIFORNIA	28	3,809,000	0.067	2.61	1.03	7.96	0.48	71,457
TOTAL GEOLOGICAL GOLD (OZ)									**2,841,993**
TOTAL GEOLOGICAL COPPER (LBS)									**1,406,134,592**
TOTAL GEOLOGICAL RESRVES ZINC (LBS)									**510,258,904**

Oil & Gas

	OIL (BBL)	NATURAL GAS LIQUIDS (BBL)	GAS (MCF)	SULPHUR (TONS)
Proven, Developed, Producing	32,300	44,800	3,307,800	7,400
Proven, Developed, Non Producing	-	-	111,000	-
Proven, Undeveloped	-	-	866,000	-
Probable	-	-	983,000	-
TOTAL RESERVES	**32,300**	**44,800**	**5,267,800**	**7,400**

* 50% interest optioned to Gibraltar Mines Limited.
** 50% interest optioned to Westmin Resources

IMPERIAL METALS CORPORATION

CONSOLIDATED BALANCE SHEETS

March 31, 1994 and 1993

	1994	1993
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	$17,168,346	$ 4,395,269
Marketable securities [Market value $916,463 (1993 - $823,344)]	343,968	425,329
Accounts receivable	1,099,628	654,467
Income taxes receivable	14,998	137,362
Inventory (Note 4)	187,635	2,864,127
Prepaid expenses	92,130	50,925
Advances and agreement receivable due within one year (Note 5)	-	2,956,596
	18,906,705	11,484,075
Advances and Agreement Receivable (Note 5)	-	1,094,018
Investments in and Advances to Affiliates (Note 6)	7,676,726	5,785,267
Oil and Gas Properties (Note 7)	1,339,870	1,577,654
Mineral Properties (Note 8)	9,114,613	12,483,076
Producing Mining Property, Plant and Equipment (Note 9)	78,650	6,814,596
Equipment and Leasehold Improvements (Note 10)	121,738	117,838
Deferred Charges	-	543,526
	$37,238,302	$39,900,050
LIABILITIES		
Current Liabilities		
Accounts payable and accrued charges	$ 1,173,621	$ 1,384,971
Long term debt due within one year	-	2,642,330
	1,173,621	4,027,301
Deferred Revenue	43,827	71,295
Future Site Restoration Costs	206,138	563,099
Deferred Income Taxes	2,495,000	1,316,000
Minority Interest	-	1,747,278
	3,918,586	7,724,973
SHAREHOLDERS' EQUITY		
Share Capital (Note 11)	35,377,327	35,377,327
Deficit	(1,851,950)	(2,996,589)
	33,525,377	32,380,738
Common Shares owned by Subsidiary, at Cost (Note 11)	(205,661)	(205,661)
	33,319,716	32,175,077
	$37,238,302	$39,900,050

Approved by the Board:

Dr. K. Peter Geib
Director

Pierre B. Lebel
Director

IMPERIAL METALS CORPORATION

CONSOLIDATED STATEMENTS OF DEFICIT

Years Ended March 31, 1994 and 1993

	1994	1993
Deficit, Beginning of Year	$2,996,589	$ 910,380
Net (income) loss	(1,144,639)	2,100,439
Gain on purchase and cancellation of common shares	-	(14,230)
Deficit, End of Year	$1,851,950	$2,996,589

Auditors' Report

To the Shareholders of
Imperial Metals Corporation

We have audited the consolidated balance sheets of Imperial Metals Corporation as at March 31, 1994 and 1993 and the consolidated statements of income, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 1994 and 1993 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles consistently applied.

Deloitte & Touche

Chartered Accountants
Vancouver, British Columbia
July 8, 1994

IMPERIAL METALS CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

Years Ended March 31, 1994 and 1993

	1994	1993
REVENUE		
Oil and gas, net of royalties	$ 1,037,987	$ 1,048,377
Gold sales, net of royalties	3,979,925	1,662,705
Uranium sales, net of royalties	2,152,563	266,843
Management fees	63,634	454,373
Interest	297,051	287,011
	7,531,160	3,719,309
EXPENSES		
Oil and gas production	530,562	577,501
Gold production	2,609,886	1,397,282
Uranium production	1,858,502	176,169
Depletion, depreciation and amortization	1,404,118	1,447,374
Administration	2,003,956	1,870,556
Interest on long term debt	32,979	101,320
Other interest	33,506	22,001
	8,473,509	5,592,203
OPERATING LOSS	(942,349)	(1,872,894)
Add (Deduct)		
Gain on dilution of interest in subsidiary and investments	2,983,548	518
Gain on disposition of uranium subsidiary (Note 2)	3,348,040	-
Writedown of investments and advances	(2,346,500)	(632,353)
Gain (loss) on sale of oil and gas and mineral properties	232,898	(40,944)
Writedown and abandonment of oil and gas and mineral properties	(201,478)	(2,866,305)
Gain on sale of producing mining property, plant and equipment	-	2,312,116
Gain on sale (loss on writedown) of marketable securities	699,288	(34,149)
Other	12,519	(216,617)
	4,728,315	(1,477,734)
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTEREST	3,785,966	(3,350,628)
Income Taxes (Recovery) (Note 12)	2,420,478	(983,707)
Minority interest in income (loss)	220,849	(266,482)
NET INCOME (LOSS)	$ 1,144,639	$(2,100,439)
Income (Loss) Per Common Share (Note 13)	$0.02	($0.06)

IMPERIAL METALS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended March 31, 1994 and 1993

	1994	1993
OPERATING ACTIVITIES		
Operations (Note 15)	$1,706,180	$ (658,013)
Future site restoration costs	319,790	461,679
Decrease in deferred revenue	(27,468)	(47,356)
Cash acquired on consolidation of subsidiary	-	37,685
Cash disposed of on deconsolidation of subsidiary	(9,500,094)	-
Net change in non-cash operating balances (Note 14)	(152,585)	(125,147)
Cash (used in) operating activities	(7,654,177)	(331,152)
FINANCING ACTIVITIES		
Decrease in advances payable	-	(1,625,076)
Proceeds of long term debt	-	1,534,064
Repayment of long term debt	(2,650,806)	(203,744)
Proceeds of shares issued by subsidiary to minority interests	9,781,631	-
Issue of common shares for acquisition of limited partnership assets, net of non cash working capital deficiency acquired of $676,435	-	10,264,740
Purchase of common shares for cancellation and held for resale	-	(12,812)
Cash provided by financing activities	7,130,825	9,957,172
CASH (USED IN) PROVIDED BY OPERATING AND FINANCING ACTIVITIES	(523,352)	9,626,020
INVESTMENT ACTIVITIES		
(Decrease) increase in advances and agreement receivable	(1,581,146)	3,310,267
Purchase of investments and change in advances to affiliates	8,492	1,311,176
Proceeds on disposition of uranium subsidiary, net of cash of $42,092	(14,148,376)	-
Proceeds on sale of interest in subsidiaries	(500,996)	-
Acquisition and development of oil and gas and mineral properties	1,710,211	3,549,149
Proceeds on sale of oil and gas and mineral properties	(168,007)	(307,209)
Acquisition and additions to producing mining property, plant and equipment	1,109,184	5,471,109
Proceeds on sale of producing mining property, plant and equipment	-	(6,660,743)
Other	274,209	(101,040)
Cash (provided by) used in investment activities	(13,296,429)	6,572,709
INCREASE IN CASH AND CASH EQUIVALENTS	12,773,077	3,053,311
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,395,269	1,341,958
CASH AND CASH EQUIVALENTS, END OF YEAR	$17,168,346	$4,395,269

SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles, and reflect the following policies:

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries and partnerships, E & B Canada Resources Ltd., E & B Explorations Ltd., E & B Mines Ltd., Geomex Minerals, Inc., (to date of sale - Note 2) Geomex Development, Inc., Minexco Energy Ltd., Minexco Energy Limited Partnership No.1 and Minexco Energy Limited Partnership No.2 and the Company's proportionate share (Note 1) of the assets, liabilities, revenues and expenses of partnerships in which the Company is the general partner and has a material partnership share. These partnerships are as follows: Geomex Resources Limited Partnership, Geomex Minerals Limited Partnership, Geomex Minerals Limited Partnership No.3, Geomex Minerals Limited Partnership No.4, Geomex Minerals Limited Partnership No.5 and Geomex Minerals Limited Partnership No.9.

Effective October 1, 1992 the Company acquired the partnership interests of the twelve Geomex Limited Partnerships (the "Partnerships") including a 23.7% share of Cathedral Gold Corporation ("Cathedral"). As a result of this acquisition, the Company held a 57.03% majority ownership position in Cathedral and 100% of the other assets and liabilities of the Partnerships. The financial position and results of operations of Cathedral, which were formerly accounted for using the equity method, and the balance of the Partnership interests, have been consolidated with the accounts of the Company commencing October 1, 1992, being the effective date of acquisition of control (Note 1) to March 31, 1994 (Note 2).

Cash and Cash Equivalents

Cash equivalents include money market instruments which are readily convertible to cash or have maturities at the date of purchase of less than ninety days.

Investments

Investments in partnerships in which the Company is the general partner and does not have a material partnership share and corporations in which the Company exercises significant influence are accounted for using the equity method, whereby the investment is initially recorded at cost and is adjusted to recognize the Company's share of earnings or losses and reduced by dividends and distributions received.

Other investments are accounted for using the cost method.

Investments are written down when a permanent and significant decline in their value has occurred.

Marketable Securities

Marketable securities are carried at the lower of cost and market value.

Inventory

Gold
Costs associated with ore under leach, bullion and supplies are valued at the lower of average cost and net realizable value.

Uranium
Costs associated with uranium inventory are valued at the lower of cost, determined on a moving average basis, and net realizable value.

Oil and Gas Properties

The Company follows the successful efforts method of accounting for its oil and gas properties. Under this method, the initial acquisition costs and the costs of drilling and equipping development wells are capitalized. The costs of drilling exploratory wells are initially capitalized and, if subsequently determined to be unsuccessful, are charged to operations. All other exploration expenditures, including

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1994 and 1993

geological and geophysical costs and annual rentals on exploration acreage, are charged to operations as incurred. Lease acquisition costs, subsequently determined to be impaired in value, are charged to operations.

Depletion of the net capitalized costs of producing wells and leases is charged to operations on the unit-of-production method based upon estimated proven reserves.

Mineral Properties

The Company follows the method of accounting for its mineral properties whereby all costs related to acquisition, exploration and development are capitalized by property.

On the commencement of commercial production, net costs are charged to operations on the unit-of-production method by property based upon estimated recoverable reserves.

The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the properties, and on future profitable production or proceeds from the disposition thereof.

Producing Mining Property, Plant and Equipment

Maintenance and repairs are charged to operations when incurred. Renewals and betterments which extend the useful life of the assets are capitalized.

Gold
Producing mining property, plant and equipment is carried at cost less accumulated depletion and depreciation. Depletion and depreciation are computed by property on the unit-of-production method based upon estimated recoverable reserves.

Uranium
Producing mining property is stated at cost less accumulated depletion. Deferred development and exploration costs are depleted on the unit-of-production method based upon the estimated quantities of production to be recovered.

Plant and equipment are stated at cost less accumulated depreciation. The processing plant and other mining-related assets are depreciated using the units-of-production method over estimated quantities of production to be recovered. Depreciation on other assets is calculated on the straight-line method over the estimated useful lives of five years.

Equipment and Leasehold Improvements

Equipment and leasehold improvements are carried at cost less accumulated depreciation and amortization. They are depreciated over their estimated useful lives as follows:

Computer equipment and software	-	25% straight line
Equipment	-	30% declining balance
Furniture and fixtures	-	20% declining balance
Vehicles	-	30% declining balance
Leasehold improvements	-	straight line over term of lease

Deferred Charges

Long term debt which is repayable in uranium is revalued at each reporting date based on the prevailing market spot price. The unrealized portion of gains or losses resulting from revaluation are recorded as deferred charges and will be recognized in income in the periods the related production is delivered.

Deferred Revenue

Payments received attributable to gas contracted for but not delivered are recorded as deferred revenue until delivery is made.

Future Site Restoration Costs

The estimated costs for restoration of producing resource properties are accrued and charged to operations over commercial production using a rate based upon total estimated site restoration costs and recoverable reserves. The estimated costs for restoration of non-producing resource properties are accrued as liabilities when the costs of site clean-up and restoration are likely to be incurred and can be reasonably estimated. Actual site restoration costs will be deducted from the accrual.

Hedge Contracts

The Company enters into contracts as a hedge against uranium price fluctuations for a portion of anticipated production. Any gains or losses on these contracts are recorded in sales when the hedged production is delivered.

Translation of Foreign Currencies

Amounts denominated in foreign currencies have been translated into Canadian dollars as follows:

Monetary assets and monetary liabilities at the rate of exchange prevailing at the balance sheet date.

Non-monetary assets, including depletion and depreciation, and non-monetary liabilities at the rate of exchange prevailing at the time of acquisition of the assets or assumption of the liabilities.

Revenue and expenses (other than depletion and depreciation) at rates approximating the rate of exchange prevailing on the date of the transaction.

Gains or losses on translation are included in income.

Joint Ventures

A significant portion of the Company's exploration and operating activities is conducted jointly with others and accordingly these financial statements reflect only the Company's proportionate interest in such activities.

1. ACQUISITIONS

A. ACQUISITION OF PARTNERSHIP INTERESTS

Effective October 1, 1992 the Company acquired the assets and liabilities of the twelve Geomex Limited Partnerships in which it previously had an equity interest and had managed. The consideration paid for this acquisition was 26,523,669 common shares at an ascribed value of $0.3615 per share, being $9,588,305, allocated as follows:

Working capital	$ 1,745,948
Advances receivable	1,136,143
Investments (including Cathedral Gold Corporation)	1,085,411
Oil and gas properties	111,051
Mineral properties	2,894,528
Producing mining properties, plant and equipment	4,340,486
	11,313,567
Long term debt	1,534,064
Deferred revenue	2,193
Future site restoration costs	189,005
	$ 9,588,305

B. ACQUISITION OF ADDITIONAL INTEREST IN CATHEDRAL GOLD CORPORATION

The Partnership interests acquired included a 23.7% interest in Cathedral Gold Corporation ("Cathedral"), (included in investments in Note 1A) which had the effect of increasing the Company's ownership in Cathedral to 57.03%. This acquisition has been accounted for by the purchase method, whereby the financial position and results of operations of Cathedral, which were previously equity accounted, have been consolidated with the accounts of the Company effective October 1, 1992. Details of the net assets of Cathedral acquired in step-purchase transactions are as follows:

Current assets	$1,122,631
Mineral exploration properties	2,682,309
Producing mining property plant and equipment	975,594
	4,780,534
Less: Current liabilities	(687,686)
Future site restoration costs	(38,849)
Deferred income taxes	(315,524)
Minority interest	(2,085,932)
Net investment at October 1, 1992	$1,652,543

2. DISPOSITIONS

A. DISPOSITION OF URANIUM SUBSIDIARY

Effective January 1, 1994 the Company sold for $14,190,468 in cash its wholly owned subsidiary, Geomex Minerals, Inc. which owned 30.802% of the Crow Butte Uranium Mine and interests in other uranium mineral exploration properties. The Company has agreed to indemnify the purchaser for a period of two years for possible claims, if any, existing as of the date of the sale resulting from environmental damage at the Crow Butte Mine.

The assets disposed of were as follows:

Cash	$ 42,092
Inventory	1,775,095
Other current assets	109,926
Agreement receivable	2,469,468
Mineral properties	1,996,859
Producing mining property, plant and equipment	6,105,229
	12,498,669
Current Liabilities	(166,694)
Future site restoration costs	(427,547)
Deferred income taxes	(1,062,000)
	10,842,428
Proceeds	14,190,468
Gain	$ 3,348,040

B. REDUCTION OF INTEREST IN CATHEDRAL GOLD CORPORATION

Pursuant to a financing by Cathedral Gold Corporation ("Cathedral") completed in February 1994 the Company's interest in Cathedral fell to 40.4%. Effective March 31, 1994 Cathedral is therefore no longer consolidated with the accounts of the Company and will be accounted for by the equity method and shown as an investment in affiliate (Note 6). Details of the net assets of Cathedral reclassified are as follows:

Cash	$9,500,094
Other current assets	1,432,983
Mineral exploration properties	2,871,004
Producing mining property plant and equipment	565,519
Equipment and leasehold improvements	14,951
	14,384,551
Less: Current liabilities	(816,224)
Deferred income taxes	(309,920)
Future site restoration costs	(116,283)
Minority interest	(8,885,165)
Net reclassified to investment in affiliate at March 31, 1994 (Note 6)	$4,256,959

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes $1,460,640 held in trust for the Company pursuant to US income tax withholding requirements on the disposition of the uranium subsidiary (Note 2A).

4. INVENTORY

	1994	1993
Costs associated with gold ore under leach	$176,166	$ 518,361
Supplies and other	11,469	72,761
Uranium concentrates	-	2,273,005
	$187,635	$2,864,127

5. ADVANCES AND AGREEMENT RECEIVABLE

	1994	1993
Advances receivable from a related party	$ -	$ 345,118
Agreement receivable pursuant to sale of interest in producing mining property, plant and equipment, unsecured, non interest bearing, payable monthly in the amount required to fund the joint venture cash calls related to the property interest retained by the uranium subsidiary	-	3,705,496
	-	4,050,614
Advances and agreement receivable due within one year	-	2,956,596
	$ -	$1,094,018

6. INVESTMENTS IN AND ADVANCES TO AFFILIATES

	1994		1993	
Significant Influence	Ownership %		Ownership %	
Listed Corporate Securities				
Anglesey Mining plc				
Common shares	41.5	$1,780,524	41.5	$1,780,524
Advances receivable		782,161		3,118,661
		2,562,685		4,899,185
Cathedral Gold Corporation (Note 2B)				
Common shares	40.4	4,256,959	-	-
Colony Pacific Explorations Ltd.				
Common shares	28.4	620,582	28.4	648,074
Advances receivable		236,500		238,008
		857,082		886,082
		$7,676,726		$5,785,267

7. OIL AND GAS PROPERTIES

	1994	1993
Developed properties	$5,574,834	$7,315,292
Less accumulated depletion and writedowns	4,234,964	5,737,638
	$1,339,870	$1,577,654

8. MINERAL PROPERTIES

	1994	1993
Preproduction Property		
Acquisition, deferred exploration and development costs	$8,856,877	$ 8,847,004
Exploration Properties		
Acquisition and deferred exploration costs	257,736	3,636,072
	$9,114,613	$12,483,076

9. PRODUCING MINING PROPERTY, PLANT AND EQUIPMENT

	1994			1993		
	Uranium	Gold	Total	Uranium	Gold	Total
Producing Mining Property						
Acquisition, deferred exploration and development costs	$ -	$194,443	$194,443	$3,527,723	$2,510,606	$6,038,329
Mine unit development costs	-	-	-	1,098,892	-	1,098,892
	-	194,443	194,443	4,626,615	2,510,606	7,137,221
Less accumulated depletion	-	146,900	146,900	1,010,728	1,729,903	2,740,631
	-	47,543	47,543	3,615,887	780,703	4,396,590
Plant and Equipment	-	54,314	54,314	2,339,167	412,622	2,751,789
Less accumulated depreciation	-	23,207	23,207	83,175	250,608	333,783
	-	31,107	31,107	2,255,992	162,014	2,418,006
	$ -	$ 78,650	$ 78,650	$5,871,879	$ 942,717	$6,814,596

10. EQUIPMENT AND LEASEHOLD IMPROVEMENTS

	1994			1993
	Cost	Accumulated Depreciation and Amortization	Net Book Value	Net Book Value
Computer equipment and software	$357,197	$345,238	$ 11,959	$ 25,618
Equipment	164,467	153,052	11,415	23,845
Furniture and fixtures	182,954	153,533	29,421	36,777
Leasehold improvements	39,119	-	39,119	19,036
Vehicles	63,788	33,964	29,824	12,562
	$807,525	$685,787	$121,738	$117,838

11. SHARE CAPITAL

Authorized

1,000,000 Class A non-voting 5% cumulative preferred shares within a par value of $5 each.
1,000,000 Class B non-voting cumulative preferred shares with a par value of $10 each, convertible and redeemable at par.
100,000,000 Common shares with no par value.

Issued and Fully Paid

	1994 Number of Shares	1994 Issue Price or Attributed Value	1993 Number of Shares	1993 Issue Price or Attributed Value
Common shares				
Balance, beginning of year	51,385,609	$35,377,327	24,884,440	$25,812,318
Issued during the year				
For acquisition of partnership interests	-	-	26,523,669	9,588,305
Purchased and cancelled	-	-	(22,500)	(23,296)
Balance, end of year	51,385,609	$35,377,327	51,385,609	$35,377,327

At March 31, 1994 a subsidiary of the Company owned 171,532 (1993 - 171,532) common shares.

Options were outstanding at March 31, 1994 to directors, officers and employees for the purchase of 1,955,000 shares exercisable as follows:

1,705,000 shares at $0.50 expiring April 15, 2002
150,000 shares at $0.60 expiring April 15, 2002
100,000 shares at $0.70 expiring April 15, 2002

12. INCOME TAXES (RECOVERY)

The effective income tax rate differs from the Canadian federal and provincial statutory rates for the following reasons:

	1994 Amount	1994 %	1993 Amount	1993 %
Income (Loss) before income taxes	$3,785,966	100.0	$(3,350,628)	100.0
Income taxes (recovery) thereon at the basic statutory rates	1,711,711	45.2	(1,502,422)	(44.8)
(Decrease) increase resulting from:				
Non-taxable cost of sale and writedown of investments and marketable securities	1,056,000	27.9	96,000	2.9
Non-taxable capital gains and gains on dilution	(816,000)	(21.6)	-	-
Drawdown of deferred income taxes and losses recovered at rates in excess of the current year's tax rates	-	-	(534,000)	(15.9)
(Recovery of) non-allowable losses, writedowns and expenses	(105,000)	(2.8)	998,000	29.8
Income of foreign subsidiaries recovered (taxed) at lower effective tax rates	356,000	9.4	(90,000)	(2.7)
Adjustments due to higher tax cost basis of property in foreign subsidiary	(1,029,000)	(27.2)	-	-
Losses not tax affected	1,278,000	33.8	263,000	7.8
Other	(31,233)	(0.8)	(214,285)	(6.5)
Income taxes (recovery)	$2,420,478	63.9	$(983,707)	(29.4)

Income taxes (recovery) is comprised of the following:

	1994	1993
(Recovery of) current income taxes	$ (130,442)	$ 99,817
Deferred income taxes (recovery)	2,550,920	(1,083,524)
Income taxes (recovery)	$2,420,478	$(983,707)

At March 31, 1994 the Company had Capital Cost Allowances and unclaimed Canadian Exploration, Canadian Development, Canadian Oil and Gas Property and Foreign Exploration and Development Expenditures aggregating $7,452,000 (1993 - $15,606,000) which can be applied, subject to certain restrictions, against future taxable income.

At March 31, 1994 the Company's US subsidiaries had US$178,000 (1993 - US$7,422,000) in capital properties deductible, subject to certain restrictions, against future taxable income. The US subsidiaries also had US$42,000 of loss carryforwards which expire commencing in 2007 and which can be applied against future taxable income.

13. INCOME PER COMMON SHARE

Income per common share is calculated on the basis of the weighted average number of common shares outstanding during the year of 51,214,077 (1993 - 37,931,385).

14. NET CHANGE IN NON-CASH OPERATING BALANCES

The net (increase) decrease in non-cash operating balances consists of the following:

	1994	1993
Marketable securities	$81,360	$ 68,663
Accounts receivable	(839,507)	421,061
Income taxes receivable	(20,831)	595,678
Inventory	(74,303)	(1,103,004)
Prepaid expenses	(70,872)	25,820
Accounts payable and accrued charges	771,568	(173,029)
Income taxes payable	-	39,664
	$(152,585)	$ (125,147)

15. CASH PROVIDED BY (USED IN) OPERATIONS

	1994	1993
Net income (loss)	$1,144,639	$(2,100,439)
Items not affecting cash flows		
Depletion, depreciation and amortization	1,404,118	1,447,374
Equity loss (income) from investments	27,492	(28,996)
Gain on dilution of investments	-	(518)
Gain on sale of interests in subsidiaries	(198,701)	-
Gain on dilution of interest in subsidiary	(2,983,548)	-
Limited partnership income distributions	-	103,557
Deferred charges	552,002	-
Writedown of investments and advances	2,346,500	632,353
Gain on sale of uranium subsidiary	(3,348,040)	-
Gain on sale of oil and gas properties	(212,379)	(18,279)
Oil and gas revenue netted against oil and gas property	2,601	40,892
(Gain) loss on sale of mineral properties	(20,519)	59,223
Gain on sale of producing mining property, plant and equipment	-	(2,312,116)
Writedowns and abandonments of properties	201,478	2,866,305
Loss on sale of equipment	18,768	2,637
Deferred income taxes	2,550,920	(1,083,524)
Minority interest in income (loss)	220,849	(266,482)
	$1,706,180	$ (658,013)

16. COMMITMENTS

(a) The Company is committed under the terms of leases for premises to rentals payments, excluding property taxes and operating costs of:

1995	$11,500
1996	11,500
1997	11,500
1998	5,800
	$40,300

(b) At March 31, 1994 the Company had commitments over the next five years aggregating $640,000 for mineral property lease rental, option and exploration and assessment work.

17. COMPARATIVE FIGURES

Certain of the prior year's comparative figures have been reclassified to conform with the presentation adopted during the current year.

18. RELATED PARTY TRANSACTIONS

Related party transactions and balances with affiliated companies and partnerships not disclosed elsewhere in these consolidated financial statements are as follows:

	1994	1993
Accounts receivable	$509,192	$ 23,981
Accounts payable	13,913	-
Management fee revenues	54,413	410,026
Interest income	15,030	49,560
Other income	43,596	42,570

19. SEGMENTED INFORMATION

The Company is involved in mineral and oil and gas exploration, development and production, and investing in and providing management services to companies involved in similar activities.

	Oil and Gas		Minerals		Management Services		Corporate		Consolidated	
	1994	1993	1994	1993	1994	1993	1994	1993	1994	1993
Revenue	$1,037,987	$1,048,377	$6,132,488	$ 1,929,548	$ 63,634	$454,373	$ 297,051	$ 287,011	$ 7,531,160	$ 3,719,309
Canada	1,008,007	1,029,179	50,815	79,211	63,634	257,280	203,063	187,852	1,325,519	1,553,522
United States	29,980	19,198	6,081,673	1,850,337	-	197,093	93,988	99,159	6,205,641	2,165,787
Expenses	730,957	671,029	5,670,762	2,508,728	100,198	467,640	567,474	497,432	7,069,391	4,144,829
Depletion, Depreciation and Amortization	181,811	208,712	1,206,332	1,196,021	2,663	23,689	13,312	18,952	1,404,118	1,447,374
Operating (Loss) Income	125,219	168,636	(744,606)	(1,775,201)	(39,227)	(36,956)	(283,735)	(229,373)	(942,349)	(1,872,894)
Canada	104,678	164,653	(196,050)	(264,719)	(28,941)	(62,084)	(59,297)	(89,173)	(179,610)	(251,323)
United States	20,541	3,983	(178,259)	(1,490,829)	(10,286)	49,694	(147,293)	(100,894)	(315,297)	(1,538,046)
Other	-	-	(370,297)	(19,653)	-	(24,566)	(77,145)	(39,306)	(447,442)	(83,525)
Add (Deduct)										
Dilution gain	-	-	-	-	-	-	2,983,548	-	2,983,548	-
Gain on disposition of uranium subsidiary	-	-	3,348,040	-	-	-	-	-	3,348,040	-
Writedown of investments and advances	-	-	-	-	-	-	(2,346,400)	(632,353)	(2,346,500)	(632,353)
Gain on sale of properties	212,379	18,279	20,519	2,252,893	-	-	-	-	232,898	2,271,172
Property writedowns	(71,971)	(389,007)	(129,507)	(2,477,298)	-	-	-	-	(201,478)	(2,866,305)
Other	(8,213)	214	(52,748)	17,913	-	-	772,768	(268,375)	711,807	(250,248)
Income (Loss) Before Income Taxes and Minority Interests	$ 257,414	$ (201,878)	$2,441,698	$(1,981,693)	$ (39,227)	$(36,956)	$1,126,081	$(1,130,101)	$ 3,785,966	$ (3,350,628)
Canada	236,873	(205,861)	(305,448)	(2,111,834)	(28,941)	(62,084)	3,371,761	(996,870)	3,274,245	(3,376,649)
United States	20,541	3,983	3,128,055	127,414	(10,286)	49,694	178,036	(94,720)	3,316,346	86,371
Other	-	-	(380,909)	2,727	-	(24,566)	(2,423,716)	(38,511)	(2,804,625)	(60,350)
Identifiable Assets	$1,589,092	$1,788,296	$9,555,074	$23,070,910	$ 6,087	$ 29,459	$26,088,049	$15,011,385	$37,238,302	$39,900,050
Canada	1,576,412	1,775,425	9,108,181	9,969,893	5,478	19,148	21,242,854	4,661,288	31,932,925	16,425,754
United States	12,680	12,871	405,172	13,099,837	609	8,838	2,277,945	5,446,952	2,696,406	18,568,498
Other	-	-	41,721	1,180	-	1,473	2,567,250	4,903,145	2,608,971	4,905,798
Capital Expenditures	$ 88,345	$ 144,032	$2,797,051	$ 8,881,726	$ 4,714	$ 2,500	$ 215,404	$ 4,694,978	$ 3,105,514	$13,723,236
Canada	88,316	142,026	23,392	2,240,820	4,243	1,625	193,618	688,254	309,569	3,072,725
United States	29	2,006	1,211,908	6,637,242	471	750	8,250	3,357,789	1,220,658	9,997,787
Other	-	-	1,561,751	3,664	-	125	13,536	648,935	1,575,287	652,724

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Manfred M. Binder
Barrister & Solicitor
Frankfurt, Germany

G.A. James Devonshire*
Chartered Accountant
Calgary

Dr. K. Peter Geib
Chairman, Novis Investitions GmbH
Frankfurt, Germany

Pierre Lebel*
Imperial Metals Corporation
Vancouver

Dr. Hugh C. Morris*
Vancouver

*Member of the Audit Committee

SENIOR OFFICERS

Dr. K. Peter Geib
Chairman of the Board

Pierre Lebel
President and Chief Operating Officer

Malcolm Swallow
Vice-President, Operations

Zarko T. Nikic,
Vice-President, Exploration

Andre H. Deepwell
Vice President, Finance and Corporate Secretary

SHARES LISTED

Toronto Stock Exchange
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TRANSFER AGENT & REGISTRAR

Montreal Trust
Toronto and Vancouver

LEGAL COUNSEL

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Calgary, Alberta

Lang Michener
Vancouver, B.C.

Borden & Elliott
Toronto, Ontario

BANKERS

Bank of Montreal
Vancouver, B.C.

AUDITORS

Deloitte & Touche
Vancouver, B.C.

ANNUAL GENERAL MEETING

Friday, September 16, 1994
2:00 p.m.
Four Seasons Hotel
791 West Georgia Street
Vancouver, British Columbia