

IMPERIAL METALS CORPORATION

EXPLORATION PROGRAM IN B.C. HAS MANY COMPONENTS - Alan Savage, president of Imperial Metals Corporation, announces details of their 1983 exploration program in B.C. estimated to cost up to \$700,000. The major component is the Anyox joint venture on the B.C. coast, just south of the Alaska Panhandle. Five of the 24 airborne geophysical anomalies outlined in 1982 are favourably located geologically and illustrate the subsurface presence of strong electrical conductors. These 5 targets are of substantial size and will be tested with ground geophysics followed by diamond drilling and down-hole-hole geophysics this summer. Funded to \$600,000 by Procan Exploration Company, B.C. Ltd., the program will be operated by Imperial who will retain net profits interests from 10 to 20%. Targets are volcanogenic massive sulphide orebodies of the Bonanza type which, in past years, made the Anyox district the largest metal producing area in B.C.

On Vancouver Island, the company's airborne geophysics last year located an 80 by 1000 meter target later confirmed by soil and rock geochemistry revealing anomalous values for copper, silver, zinc and gold. Imperial will conduct an induced polarization survey and then diamond drilling for a total of \$75,000 to Imperial's 100% interest.

Third, the Lodestone Mountain ultra mafic complex will be re-evaluated seeking economic platinum mineralization. This rock complex is the source of the Tulameen River platinum placer deposits which have been worked for almost 100 years.

Further airborne geophysical programs will be flown during 1983 over favourable geological structures in B.C. Several smaller programs of a preliminary nature will be run on precious and base metal prospects in other areas of the province.

MacMILLAN BLOEDEL LTD.

YEAR ENDED DECEMBER 31,	1982	1981
Salcs	\$1,843,100,000	\$2,209,700,000
(Loss) Before Extradordinary Items	(93,300,000)	(26,700,000)
Per Common Share	(\$5.05)	(\$1.85)
Net Earnings (Loss)	\$ (57,300,000)	\$ 3,300,000
Per Common Share*	(\$3.44)	(51¢)

\* After preferred share dividends.

HUSKY OIL LTD.

YEAR ENDED DEC. 31,	1982	1981	
Cash Flow	\$172,400,000	\$163,600,000	Husky Oil Ltd.'s fourth quarter consolidated net earnings (unaudited) in 1982 amounted to \$19,800,000 or 21¢ per common share compared with a net loss of \$1,700,000 or 2¢ per common share in the fourth quarter of 1981. The latest fourth quarter results continued an improvement
Net Earnings	17,400,000	43,600,000	
Per Common Share	15¢	56¢	
* Before extraordinary item.			

that started in June, 1982. Consolidated net earnings of \$37,600,000 in the second half of 1982 compare with consolidated net loss of \$20,200,000 in the first half. This turn-around was caused by: lower interest rates; increased earnings from oil and gas producing operations in Canada due to increased wellhead prices on 1Jul82, lower royalties in Alberta and Saskatchewan and higher oil allowables in Alberta; improved marketing results in the U.S.; and improvement in debt position due to successful equity financing in July and sale of certain Canadian properties not required for Husky's future plans.

After giving full account to current world oil price reductions, Husky is pressing ahead with its offer to the governments of Alberta, Saskatchewan and Canada whereby Husky and others would start multi-billion dollar new bi-provincial heavy oil production and upgrading development. Up to date information indicates that this development continues to be workable and Husky maintains that a prompt start would be highly advantageous to current public objectives in Canada, as well as feasible commercially.

FOR THE RECORD

Telstar Resource Corporation, by 7Apr83, will offer 350,000 units comprising 1 share and 2 Series A warrants on Vancouver Stock Exchange through Canarim Investment Corp. as to 300,000 units, Yorkton Securities Inc. 200,000, West Coast Securities Ltd. 200,000 and Brink, Hudson & Lefever Ltd. 150,000 as agents, at a price yet to be fixed at \$1 or more per unit. The A warrants will trade. For agreeing to buy any unsubscribed units, the agents will be issued a total of 425,000 Series B non-transferable warrants. Each 2 A warrants and each B warrant will be exercisable for 180 days from the offering date to buy 1 share at a price yet to be set.

Hidden Lake Gold Mines Ltd., by 7Apr83, will offer 400,000 units comprising 1 share and 2 Series A warrants on Vancouver Stock Exchange through Continental Carlisle Douglas as to 150,000 units, Canarim Investment Corp. 150,000 and McDermid Miller and McDermid Ltd. 100,000 as agents, at a price yet to be fixed. The A warrants will trade. For agreeing to buy any unsubscribed units, the agents will be issued a total of 200,000 Series C non-transferable warrants. Each 2 A warrants and each B warrant will be exercisable for 180 days from the offering date to buy, at a price yet to be fixed, 1 unit comprising 1 share and 1 Series B warrant exercisable from the 181st to the 360th day after the initial agency date to buy 1 share at a price yet to be fixed.

Contact Ventures Ltd. received \$2,775,000 by sale of all 1,500,000 units in their recent fixed price offering through Canarim Investment Corp. Contact shares will remain in primary distribution, pending completion of a secondary offering.