

**IMPERIAL METALS  
CORPORATION**

**NEWS RELEASES**

# Imperial Metals Corporation

## NEWS RELEASE

**TRADING SYMBOL:** IPM (TSE)  
**FOR RELEASE:** January 14, 1998  
**CONTACTS:** Pierre Lebel, President  
Pat McAndless, Vice President, Exploration  
Rhonda Schultz, Investor Relations  
**ADDRESS:** Suite 420 - 355 Burrard Street, Vancouver, B.C. V6C 2G8  
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Home Page: <http://imperialmetals.com>

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### SILVERTIP PROPERTY UPDATED RESOURCE CALCULATION

Imperial Metals Corporation is pleased to announce completion of an updated resource calculation for the Silvertip high grade precious and base metals property in Northern BC, held 100% by Silvertip Mining Corporation, a wholly owned subsidiary of Imperial.

A recently completed \$2 million exploration program, which included 8,600 meters of diamond drilling, has extended mineralized zones and has identified a new zone of mineralization. As a result of these finds, the mineral resource of 1.74 million tonnes grading 352 grams per tonne silver, 6.40% lead, 10.0% zinc calculated by Strathcona Mineral Services Limited in 1990 has been updated by Imperial to 2.57 million tonnes grading 325 grams per tonne silver, 6.40% lead, 8.80% zinc and 0.63 grams per tonne gold.

The minegate net smelter value of the expanded resource is approximately Cdn.\$125 per tonne at prevailing metal prices, exchange rates, transportation, smelting and refining charges. There is excellent potential for further expansion of this high grade deposit which now appears capable of sustaining a profitable mining and milling operation.

Imperial's updated resource calculation is based on the mineral resource classification guidelines published by the Canadian Institute of Mining and Metallurgy, and is as follows:

Classification	Tonnes Millions	Silver grams/tonne	Lead %	Zinc %	Gold grams/tonne	Contained metal value
Measured and Indicated Resource	1.12 M	378	7.7	9.5	0.85	US\$234/tonne
Inferred Resource	1.45 M	284	5.4	8.3	0.46	US\$186/tonne
<b>Total Resource</b>	<b>2.57 M</b>	<b>325</b>	<b>6.4</b>	<b>8.8</b>	<b>0.63</b>	<b>US\$206/tonne</b>

During 1997 the Company carried out extensive metallurgical testwork to confirm that contained metals can be recovered using standard flotation techniques. This testwork also demonstrated that the use of dense media separation can substantially upgrade run of mine ore to provide high grade mill feed with little loss of contained metals.

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The Company is resolved to rapidly move this project forward on the path to commercial production. Accordingly, permitting procedures for a 10,000 tonne bulk metallurgical sample in 1998 have been initiated. Also, environmental assessment will be started in 1998 with a view to making a production decision in 1999.

Plans now being formulated call for mining to commence with an open pit followed by underground mining. As part of these plans, the Company is reviewing the feasibility of moving its 1,500 tonne per day Goldstream mill, located near Revelstoke, BC, to the Silvertip Project site.



Pierre Lebel  
President

# Imperial Metals Corporation

## PRESS RELEASE

TRADING SYMBOL: IPM (TSE)  
FOR RELEASE: November 28, 1997  
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Rhonda Schultz, Investor Relations  
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### IMPERIAL REPORTS THIRD QUARTER RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997

#### MOUNT POLLEY

The first shipment of Mount Polley concentrates left port from Vancouver Wharves on October 6, 1997 bound for the Sumitomo Metal Mining and the Nippon smelters in Japan. Almost 5,800 metric tonnes were shipped, containing 3,060,000 pounds of copper and 7,068 ounces of gold.

Mill throughput in November to the 25th averaged 15,700 tonnes per calendar day or 88.2% of the plant's 17,808 tonne per day design throughput capacity. The plant has proven capable of operating at design capacity and with most of the start-up challenges now overcome, it is now only a matter of time before the mill is fully tuned and operating at design capacity on a consistent basis.

A comparison of grades based on exploration drilling versus grades based on the blasthole drilling at this stage of development shows the following:

	Ore Mined or Drilled to Date	Total Copper %	Copper Oxide Ratio %	Gold g/t	Strip Ratio
Feasibility Block Model	2,382,881	0.260	28.1	0.400	1.11
Blasthole Model	2,155,480	0.293	21.1	0.384	1.21

Copper grades were higher than expected on less tonnage, with gold grades virtually the same as predicted. The most significant change is in the copper oxide ratio which is 25% less than predicted. This is very positive for the project as copper recovery improves with lower oxide ratios. Current mining is in the north end of the Cariboo Pit, progressing toward the southern portion of the pit, where higher gold grades of approximately 0.5 grams per tonne will be reached in early 1998.

Recoveries of copper and gold from Mount Polley ores depend on the level of oxidation in the ore. Recovery of gold and especially copper increase as the level of oxidation decreases. The level of oxidation varies on a day to day basis depending on the location of mining in the Cariboo Pit. Copper recovery for the period was 65.1% and gold recovery was 67.7%. These recoveries are very close to the recoveries predicted based on the oxidation level of the ore treated, with copper recovery being 92.3% and gold being 84.5% of predicted. Recoveries are expected to reach feasibility study levels as more experience is gained treating these ores. In October, copper recovery was 67.5% and gold recovery was 69.6% and these recoveries were 98% and 90% of the recoveries expected based on the level of oxidation.

*Production Statistics*

For the period August 1 to September 30, 1997, representing 100% of mine production, 55% of which is Imperial's

Ore Milled (tonnes)	841,869	Gold recovery (%)	67.7
Ore milled per calendar day (tonnes)	13,801	Concentrates produced (tonnes)	4,890
Ore milled per operating day (tonnes)	18,630	Concentrate grade (% Cu)	28.5
Copper content (%)	0.255	Concentrate grade (g/t Au)	43.1
Copper recovery (%)	65.1	Copper produced (lbs)	3,071,128
Gold content (g/t)	0.365	Gold produced (ounces)	6,778

### SILVERTIP

Approximately 8,000 metres of drilling together with geological mapping and seismic surveying were carried out at the Silvertip massive sulphide project located 80 kilometres west of Watson Lake along the British Columbia Yukon border. Intensive exploration and underground development work in the 1980's outlined a mineable resource of 1.4 million tonnes grading 8.3% zinc, 5.8% lead and 317 g/t silver. The 1997 program has successfully outlined two new zones of high grade massive sulphide mineralization known as the Silver Creek Extension Zone and the Discovery North Zone. Significant intersections were as follows:

Drill Hole	Interval (metres)	Length (metres)	Ag g/t	Pb %	Zn %	Au g/t	Gross Value (US\$/Tonne)*
<b>Silver Creek Extension Zone</b>							
SSD-97-2	45.75 - 64.85	19.10	326.82	7.26	9.97	1.39	247
SSD-97-14	44.00 - 57.35	13.35	301.90	6.90	12.52	2.09	237
SSD-97-15	45.72 - 54.40	8.68	254.62	5.35	7.23	0.82	180
SSD-97-20	48.16 - 57.15	8.99	165.15	3.22	4.62	0.91	119
SSD-97-21	58.75 - 72.50	13.75	163.93	3.61	9.94	1.80	204
SSD-97-24	40.84 - 42.80	1.96	238.00	5.52	6.41	0.79	167
SSD-97-25	37.50 - 45.25	7.75	109.63	2.42	3.90	0.33	94
SSD-97-28	42.00 - 48.00	6.00	181.93	3.05	7.09	0.34	149
SSD-97-32	95.10 - 106.20	11.10	198.88	4.59	13.68	1.52	264
SSD-97-33	56.25 - 66.70	10.45	290.82	5.13	4.29	0.18	137
SSD-97-34	45.30 - 50.30	5.00	794.59	19.32	15.89	1.32	472
SSD-97-35	42.70 - 58.50	15.80	212.00	4.29	7.88	1.73	186
SSD-97-36	60.45 - 62.85	2.40	295.83	5.90	5.02	0.55	157
SSD-97-37	90.70 - 99.50	8.80	460.21	10.62	10.21	1.79	295
SSD-97-37	108.30 - 116.00	7.70	330.56	7.10	8.78	0.72	223
SSD-97-39	93.00 - 112.50	19.50	449.37	10.81	12.59	1.05	320
SSD-97-41	100.10 - 109.50	9.40	401.78	8.21	9.30	0.77	248
SSD-97-43	133.90 - 137.85	3.95	211.31	4.99	5.58	0.85	149
SSD-97-47	33.55 - 40.00	6.45	653.43	20.25	2.76	0.26	261
SSD-97-50	71.40 - 75.00	3.60	547.48	10.96	5.22	1.67	240
SSD-97-51	79.25 - 82.30	3.05	1520.10	29.11	7.70	0.08	516
SSD-97-53	73.70 - 80.95	7.25	365.50	6.79	8.22	1.48	227
SSD-97-61	57.00 - 76.00	19.00	495.56	10.64	11.58	2.16	324
SSD-97-62	61.10 - 74.00	12.90	228.03	5.18	10.17	1.59	229
<b>Discovery North Zone</b>							
SSD-97-4	17.90 - 19.60	1.70	730.26	15.77	28.46	0.10	604
SSD-97-4	83.25 - 86.50	3.25	128.38	2.82	4.50	0.17	98
SSD-97-5	192.50 - 198.20	5.70	470.03	7.84	10.28	0.40	267
SSD-97-6	261.82 - 265.57	3.75	185.68	4.90	3.16	0.86	111
SSD-97-60	190.90 - 192.90	2.00	234.50	4.47	9.16	0.11	192
SSD-97-63	180.90 - 182.20	1.30	472.04	13.35	8.74	0.93	283
SSD-97-63	186.30 - 188.40	2.10	309.43	6.67	7.20	0.45	192

\* Calculated using current metal prices

Imperial has now initiated a new ore reserve calculation based on this and all prior exploration programs.

### **BEEKEEPER**

Imperial and joint venture partner Wildrose Resources Ltd. have resumed drilling on the Beekeeper-Arab claims, located 22 kilometres southeast of the Mount Polley mine. The program will consist of at least seven diamond drill holes totaling 2,800 feet. This drilling will focus on a new anomaly identified during a summer geophysical program as well as the high grade mineralization discovered in the previous two drill programs.

Drilling to date has established a strike length in excess of 200 metres which is open at both ends, and includes one hole ending in mineralization at a depth of 183 metres. Significant intersections include 22 metres of 0.96 g/t gold and 0.70% copper, 12 metres of 0.60 g/t gold, 3 metres of 2 g/t gold, 15 metres of 0.55 g/t gold and 0.33% copper, 3 metres of 1.04 g/t gold, 27 metres of 0.63 g/t gold and 6 metres of 2.12 g/t gold and 0.12% copper.

### **CATHEDRAL GOLD CORPORATION**

Cathedral Gold Corporation, held 39% (5,457,335 shares) by Imperial, reported activity for its third quarter as follows:

#### *Sterling Mine, Beatty, Nevada*

Gold production from the low grade stockpile and from inventory on the heap leach pads continued during the quarter. Sterling is essentially operating on a cash break even basis now that staffing levels have been reduced.

Exploration is underway for near surface open pit reserves in the Burro Pit area. A total of 50 short holes are planned. This work is being carried out by on site personnel using existing mine equipment. Three other target areas have also been identified.

#### *Kaburi Eldorado Project, Guyana, South America*

Omai Gold Mines has commenced preliminary geological evaluation and road rehabilitation work at the Kaburi Eldorado Project in Guyana. Omai has an option to purchase the Hicks deposit for either US\$2 million or US\$13 per ounce of gold in the proven and probable category, whichever is greater. The Hicks deposit is presently estimated at 3.1 million tonnes grading 0.06 ounces of gold per tonne or 187,000 ounces down to a depth of 75 metres. The deposit remains open down dip and along strike. Omai is expected to commence field operations at the end of the rainy season, sometime in January 1998.

Cathedral continues to hold 8,100 hectares (20,000 acres) of mineral rights outside the Hicks Property, including the nearby Tallman Property. The work carried out by Omai on the Hicks Property, which will ultimately include road access to the nearby Omai deposit if the purchase option is exercised, will enhance the value of Cathedral's other holdings in the area.

#### *Lady Project, Honduras, Central America*

Navigator Exploration Corp. has commenced an exploration program on the Lady Property located 35 kilometres south of Tegucigalpa, Honduras. The Lady Property comprises two adjoining exploration permits that cover approximately 12,400 hectares. Navigator has an option to acquire an undivided 55% interest in the Lady Property by incurring \$2 million in expenditures prior to May 14, 2001.

The Lady Property is a silica sinter associated "hot springs" epithermal gold target. There are several large scale deposits of this type in Central America.

### **COLONY PACIFIC EXPLORATIONS LTD.**

Colony Pacific Explorations Ltd., held 52% (9,029,040 shares) by Imperial, recently reported on exploration activities at its four Sumatra properties, Karang, Gedang, Ranau and Aceh, held under a Joint Venture Strategic Alliance with Ingold Holdings Indonesia Inc. (Ingold), a subsidiary of Inco Limited.

#### *Karang Property*

Forty-nine exploration targets, comprised of stream sediment geochemical, airborne magnetic, and airborne radiometric potassium anomalies, have been identified on the property. Evaluation of these targets has been carried out by stream sediment sampling, prospecting, and mapping. Over 3,500 rock and stream sediment samples have been collected and analyzed. This work has

resulted in the discovery of four mineral prospects in the western portion of the property: Mudik, Putih, Ular and Terang. The majority of the targets in the eastern portion of the property have yet to be evaluated.

#### Mudik Prospect

Mudik, the most advanced prospect on the Karang Property, consists of numerous, hydrothermally altered, brecciated, pyritic boulders up to 20 metres in diameter which contain up to 7.5 g/t gold. They occur over a 2 square kilometre area within an oval-shaped, clay altered, locally pyritic granodiorite pluton, about 2.5 kilometres in length, surrounded by clay to sericite altered felsic crystal tuffs to the north and andesite to the south. The intrusion is coincident with an airborne potassium anomaly. The area is located immediately west of a principal strand of the Sumatra Fault System, a major locus for mineralization in Sumatra. South of the boulder field there is a cluster of strong copper stream sediment geochemical anomalies, with values up to 357 ppm copper. This suggests that the epithermal Mudik gold mineralization may be related to a nearby copper-gold porphyry system.

In order to further define the Mudik prospect prior to trenching and drilling, a 58 line kilometre grid has been cut, oriented along an east-west, 2.9 kilometre long baseline with north-south crosslines every 100 metres. Approximately 1,600 soil samples have been collected at 25 metre intervals. Mapping has begun along the grid lines. This will be followed by trenching in the vicinity of the large pyritic boulders believed to be close to their original locations.

#### *Gedang and Ranau Properties*

At Gedang, fifteen exploration targets have been identified based on regional stream sediment data from the British Geological Survey and the airborne geophysical survey undertaken this year. A sampling program was initiated on eight of the target areas. Float samples in one area, the Lemau drainage contain up to 4.13 g/t gold in quartz vein float. Float samples in the Susup drainage contain up to 3.82% copper. The western margin of a 2.5 kilometre by 1.5 kilometre horseshoe shaped magnetic anomaly coincident with a strong radiometric potassium anomaly and significant copper values in stream sediments was tested by mapping and prospecting.

At Ranau, nine exploration targets have been identified. The most important of these is an elongated magnetic anomaly 1.5 kilometres in length by 500 metres in width.

#### *Aceh Property - Woyla - Fifth Generation Contract of Work*

#### Miwah Prospect

Recent metallurgical testwork commissioned by Colony indicates that good recoveries of gold can be achieved from Miwah ore using cyanide leach. This finding significantly enhances the economic potential of this project. Limited drilling at Miwah suggests a potential target of 100 million tonnes grading between 0.75 and 1.25 g/t gold. Thirteen drill holes have been completed. Intercepts include 1.42 g/t gold over 71 metres and 1.0 g/t gold over 58 metres.

#### Beutong Prospect

The drilling program completed at the Beutong prospect demonstrated that copper porphyry mineralization had been effected by later intrusives which have limited the available tonnage. It is estimated that an identified mineral resource in the inferred category of 40 million tonnes at 0.85% copper has been delineated. This resource was estimated by compositing assays of greater than 0.7% copper over the drill hole and using this as an average for geologically defined blocks. A larger lower grade envelope surrounds the estimated resource.

Despite favourable logistics, Beutong is not considered to be economic as a stand alone resource. However, exploration is continuing on other target areas and this resource could be important in any subsequent development.

#### *Financial Position - Exploration*

Colony's working capital position presently stands at approximately US\$1.2 million, sufficient to complete drill target definition and carry out preliminary drilling at Mudik, which will commence soon after the 7th Generation Contract of Work on Karang has been made effective under Indonesian law.



**FINANCIAL RESULTS**

Imperial Metals Corporation (IPM-TSE) financial highlights for the nine months ended September 30, 1997 are as follows:

	1997	1996
Revenues	\$4,891,000	\$5,283,000
Net Income	\$618,000	\$6,653,000
Net Income Per Share	\$0.01	\$0.12

In the third quarter of 1997, Imperial incurred an operating loss of \$1,930,000 on revenues of \$4,062,000, compared to an operating income of \$121,000 on revenues of \$723,000 in the third quarter of 1996. The net loss in the third quarter of 1997 was \$1,295,000 (\$0.02 per share) compared to a net income of \$222,000 (\$0.00 per share) in the third quarter of 1996.

Revenues in the third quarter of 1997 include Imperial's 55% interest in operations of the Mount Polley Mine effective August 1, 1997. Results from the Mount Polley Mine were impacted by low mineral revenues due to depressed copper and gold prices, less than full capacity production at the mine, and interest charges on the long term debt incurred for construction of the mine.



Pierre Lebel  
President

**Disruption in Postal Service**

The financial statements and quarterly report will not be mailed until resumption of postal service.  
Copies are available from the letterhead address to security holders upon request.

# Imperial Metals Corporation

## NEWS RELEASE

**TRADING SYMBOL:** IPM (TSE)  
**FOR RELEASE:** October 29, 1997  
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### **FINAL ASSAY RESULTS RECEIVED ON THE 1997 SILVERTIP PROPERTY EXPLORATION PROGRAM**

Imperial Metals Corporation (IPM-TSE) is pleased to report final assay results from the Silvertip silver-lead-zinc property located in northern British Columbia, 80 kilometres west of Watson Lake, Yukon. The program, which consisted of geological mapping and seismic surveying with 8,000 metres of follow-up drilling, successfully outlined two new zones of high grade massive sulphide mineralization known as the Silver Creek Extension Zone and the Discovery North Zone.

Significant intersections from holes SSD-97-42 to SSD-97-63 are reported below. Holes SSD-97-60 and SSD-97-63 were step-out drilled from hole SSD-97-05 in the Discovery North Zone.

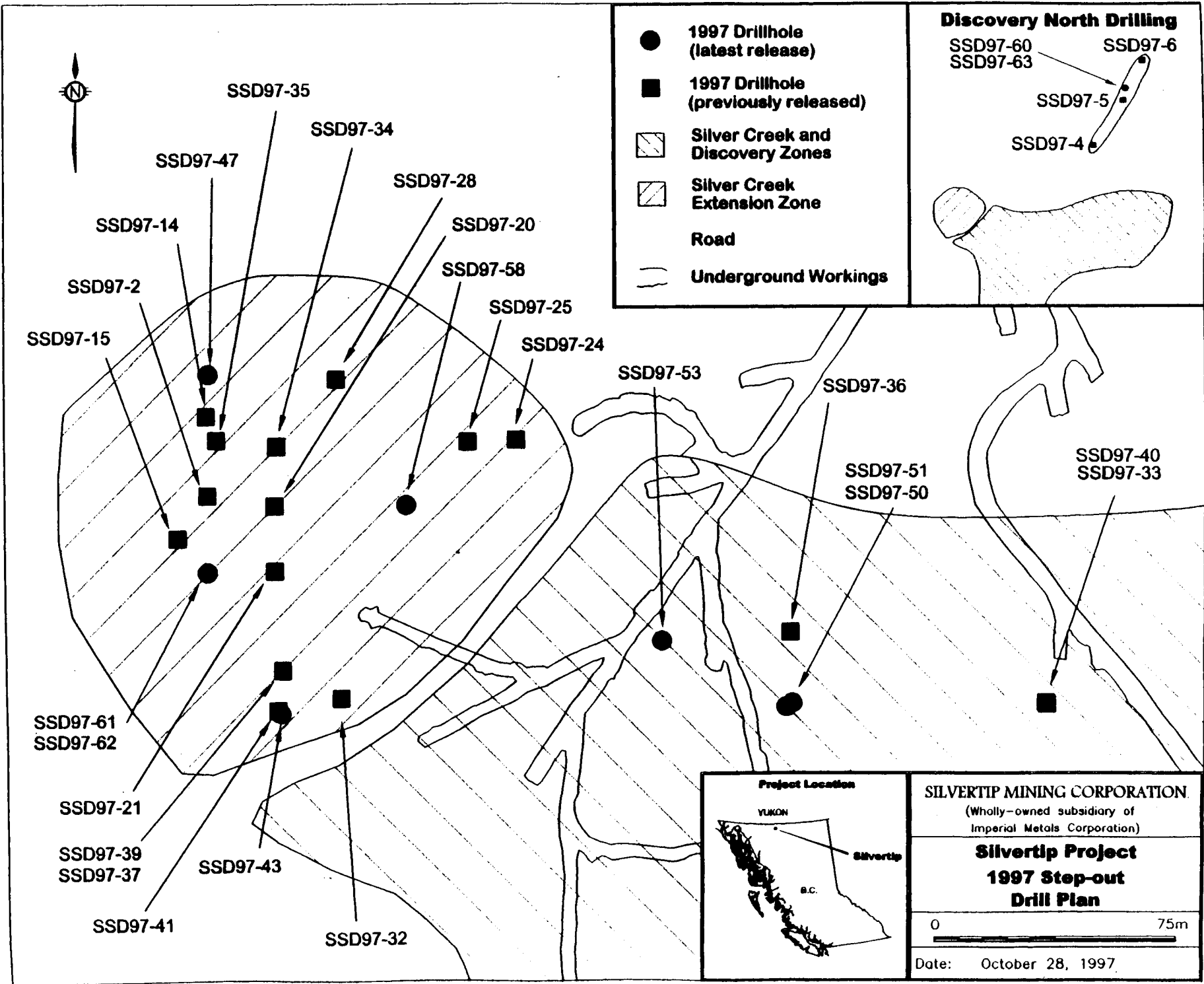
Drill Hole	Interval (metres)	Length (metres)	Ag g/t	Pb %	Zn %	Au g/t	Gross Value (US\$/Tonne)*
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SSD-97-51	79.25 - 82.30	3.05	1520.10	29.11	7.70	0.08	516
SSD-97-53	73.70 - 80.95	7.25	365.50	6.79	8.22	1.48	227
SSD-97-61	57.00 - 76.00	19.00	495.56	10.64	11.58	2.16	324
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<b>Discovery North Zone</b>							
SSD-97-60	190.90 - 192.90	2.00	234.50	4.47	9.16	0.11	192
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SSD-97-63	186.30 - 188.40	2.10	309.43	6.67	7.20	0.45	192

\* Calculated using current metal prices

Mineable reserves calculated by the previous operator were 1.4 million tonnes grading 317 g/t silver, 5.8% lead and 8.3% zinc. Imperial has now initiated a new ore reserve calculation based on the results of this and all prior exploration programs.



Pierre Lebel, President



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## FURTHER RESULTS OF HIGH GRADE MINERALIZATION AT SILVERTIP

Imperial Metals Corporation (IPM-TSE) is pleased to announce further results from the recently completed 8,000 metre drill program on the Silvertip property located 80 kilometres west of Watson Lake, Yukon.

High grade, massive silver-lead-zinc mineralization was intersected beyond the limits of the Silver Creek Zone in an area referred to as the Silver Creek Extension Zone. Significant intersections from holes SSD-97-26 to SSD-97-41 are as follows:

Drill Hole	Interval (metres)	Length (metres)	Au g/t	Ag g/t	Pb %	Zn %	Gross Value (US\$/Tonne)*
SSD-97-28	42.00 - 48.00	6.00	0.34	181.93	3.05	7.09	149
SSD-97-32	95.10 - 106.20	11.10	1.52	198.88	4.59	13.68	264
SSD-97-33	56.25 - 66.70	10.45	0.18	290.82	5.13	4.29	137
SSD-97-34	45.30 - 50.30	5.00	1.32	794.59	19.32	15.89	472
SSD-97-35	42.70 - 58.50	15.80	1.73	212.00	4.29	7.88	186
SSD-97-36	60.45 - 62.85	2.40	0.55	295.83	5.90	5.02	157
SSD-97-37	90.70 - 99.50	8.80	1.79	460.21	10.62	10.21	295
SSD-97-37	108.30 - 116.00	7.70	0.72	330.56	7.10	8.78	223
SSD-97-39	93.00 - 112.50	19.50	1.05	449.37	10.81	12.59	320
SSD-97-41	100.10 - 109.50	9.40	0.77	401.78	8.21	9.30	248

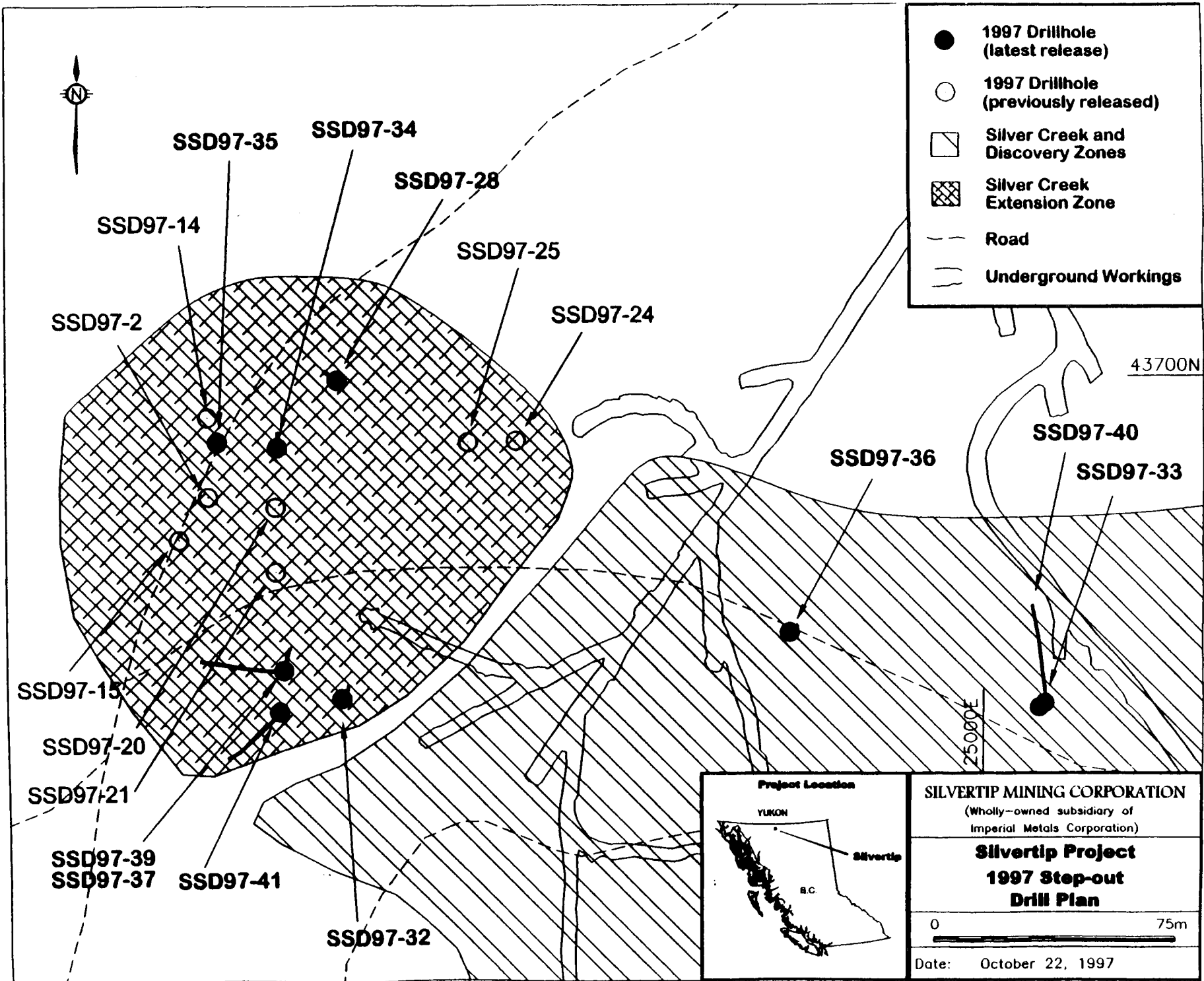
\* Calculated using current metal prices

Assay results for the remaining holes (SSD-97-42 to SSD-97-63) are expected shortly.

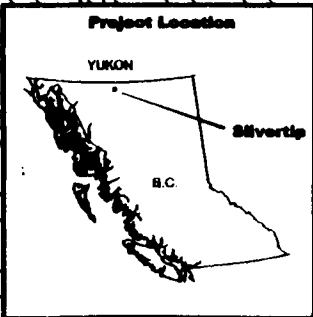
Mineable reserves calculated by the previous operator of 1.4 million tonnes grading 317 g/t (9.3 oz/t) silver, 5.8% lead and 8.3% zinc will be recalculated in light of these and other anticipated results.



Pierre Lebel  
President



- 1997 Drillhole (latest release)
- 1997 Drillhole (previously released)
- ▨ Silver Creek and Discovery Zones
- ▩ Silver Creek Extension Zone
- - - Road
- Underground Workings



**SILVERTIP MINING CORPORATION**  
 (Wholly-owned subsidiary of  
 Imperial Metals Corporation)

**Silvertip Project**  
**1997 Step-out  
 Drill Plan**

0 75m

Date: October 22, 1997

# Imperial Metals Corporation

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## NEW ZONES OF HIGH GRADE MINERALIZATION DISCOVERED AT SILVERTIP

Imperial Metals Corporation (IPM-TSE) is pleased to report that a recently completed 8000 metre drill program has successfully outlined two new zones of high grade massive sulphide mineralization at the Silvertip Property (formerly Midway) located 80 kilometres west of Watson Lake, Yukon.

High grade near surface mineralization was intersected immediately north of the Silver Creek Zone in an area now called the Silver Creek Extension Zone. Significant intersections for which assays have been received are as follows (Hole SSD-97-2 previously reported):


DRILL HOLE	INTERVAL (metres)	LENGTH (metres)	Ag g/t	Pb %	Zn %	Au g/t
SSD-97-2	45.75-64.85	19.10	326.82	7.26	9.97	1.39
SSD-97-14	44.00-57.35	13.35	301.90	6.90	12.52	2.09
SSD-97-15	45.72-54.40	8.68	254.62	5.35	7.23	0.82
SSD-97-20	48.16-57.15	8.99	165.15	3.22	4.62	0.91
SSD-97-21	58.75-72.50	13.75	163.93	3.61	9.94	1.80
SSD-97-24	40.84-42.80	1.96	238.00	5.52	6.41	0.79
SSD-97-25	37.50-45.25	7.75	109.63	2.42	3.90	0.33

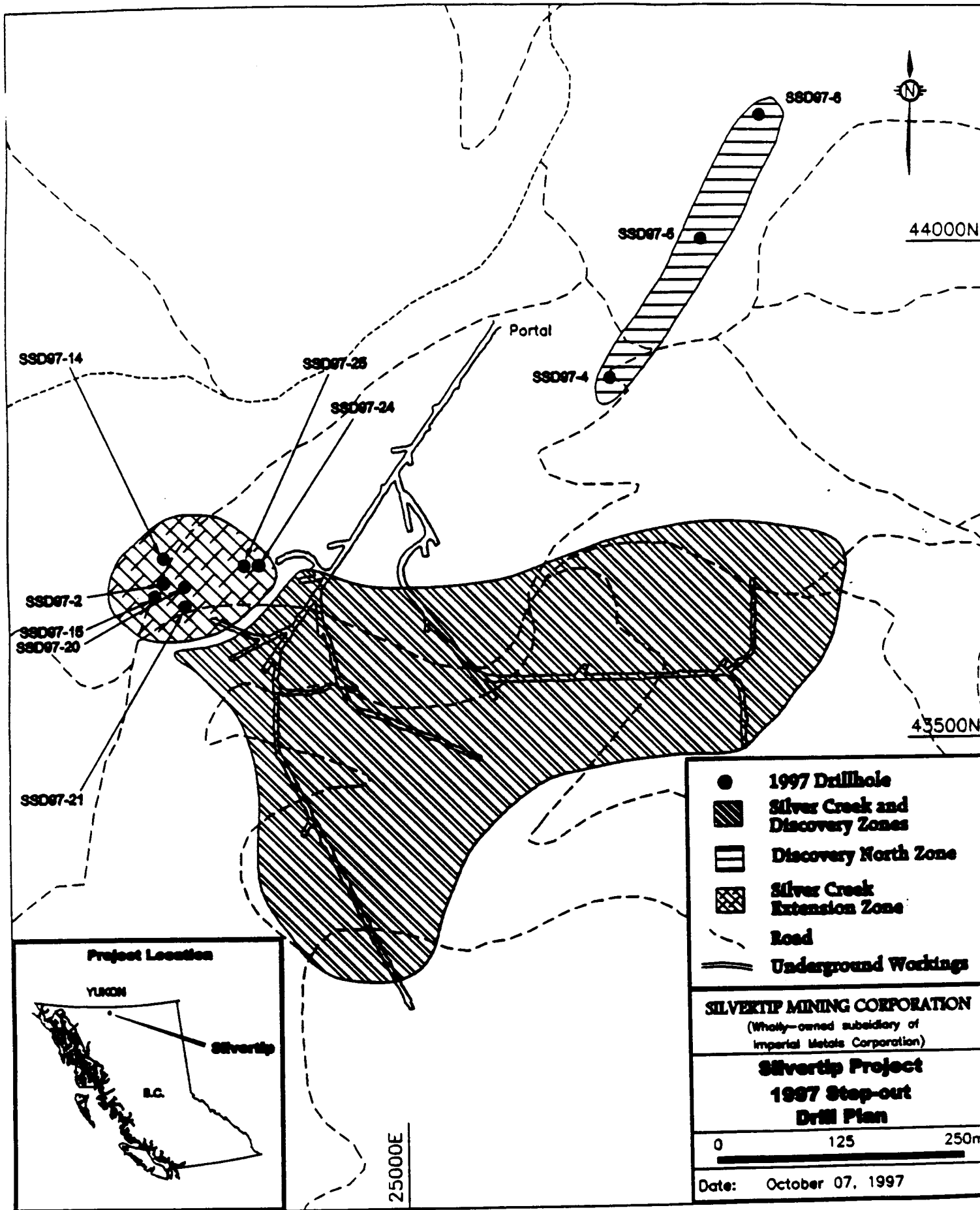
The second new zone, called Discovery North, is situated approximately 150 metres north of the Discovery Zone. Significant intersections (as previously reported) are as follows:

DRILL HOLE	INTERVAL (metres)	LENGTH (metres)	Ag g/t	Pb %	Zn %	Au g/t
SSD-97-4	17.90-19.60	1.70	730.26	15.77	28.46	0.10
SSD-97-4	83.25-86.50	3.25	128.38	2.82	4.50	0.17
SSD-97-5	192.50-198.20	5.70	470.03	7.84	10.28	0.40
SSD-97-6	261.82-265.57	3.75	185.68	4.90	3.16	0.86

Assay results for a further 31 holes drilled in both the Silver Creek Extension Zone and the Discovery North Zone are expected within the next few weeks.

This year's exploration program at Silvertip has successfully achieved its objective of expanding existing mineable reserves of 1.4 million tonnes grading 317 g/t (9.3 oz/t) silver, 5.8% lead and 8.3% zinc. A new ore reserve calculation will be completed upon receipt of final assay results from all drilling.

  
Pierre Lebel  
President



●	<b>1997 Drillhole</b>
▨	<b>Silver Creek and Discovery Zones</b>
▬	<b>Discovery North Zone</b>
▩	<b>Silver Creek Extension Zone</b>
- - -	<b>Road</b>
—	<b>Underground Workings</b>
<b>SILVERTIP MINING CORPORATION</b> (Wholly-owned subsidiary of Imperial Metals Corporation)	
<b>Silvertip Project</b>	
<b>1997 Step-out Drill Plan</b>	
0                      125                      250m	
Date: October 07, 1997	

# Imperial Metals Corporation

## NEWS RELEASE

**TRADING SYMBOL:** IPM (TSE)  
**FOR RELEASE:** August 27, 1997  
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### **IMPERIAL REPORTS FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 1997**

Second quarter revenues totaled \$364,000 compared to \$855,000 in the second quarter of 1996. An operating loss of \$212,000 was recorded in the second quarter of 1997 compared to an operating income of \$66,000 in the second quarter of 1996. The reduction in revenues and operating income in 1997 compared to 1996 is due primarily to the shut down of the Goldstream Mine in January of 1996. The net loss in the second quarter of 1997 was \$307,000 (\$0.01 per share) compared to a net income of \$1,009,000 (\$0.02 per share) in the second quarter of 1996. The 1996 quarter includes a one time gain on the sale of a mineral property.

Revenues during the first six months of 1997 were \$830,000 compared to total six month revenues for 1996 of \$4,561,000. The six month net income for 1997 was \$1,913,000 (\$0.03 per share) compared to a six month net income of \$6,431,000 (\$0.11 per share) in 1996.

Capital expenditures on Mount Polley were \$10,536,000 during the quarter ended June 30, 1997. Revenues will increase substantially when Mount Polley commences full scale commercial production in the third quarter of 1997.



Pierre Lebel  
President



# Imperial Metals Corporation

## NEWS RELEASE

**TRADING SYMBOL:** IPM (TSE)  
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### **EXPLORATION UPDATE - CHACO BEAR PROPERTY**

Diamond drilling has commenced on the company's Chaco Bear property following an extensive geological mapping and sampling program that revealed copper-silver mineralization at several locations within the recently expanded 6,800 hectare property.

Initially, 1,500 metres of diamond drilling are planned to test the lateral and depth extent of at least four zones containing shear-hosted, copper-silver bearing quartz-carbonate veins with assays up to 13.5% copper and 416 g/t silver within a one metre wide vein.

Imperial holds an option to acquire a 100% interest in the Chaco Bear Property.



Pierre Lebel  
President

# Imperial Metals Corporation

## NEWS RELEASE

**TRADING SYMBOL:** IPM (TSE)  
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### EXPLORATION UPDATE - SILVERTIP PROPERTY


Imperial Metals Corporation (IPM-T) is pleased to report that a combined exploration program of geological mapping and seismic surveying with follow-up and step-out drilling is in progress at the 100% owned Silvertip property (formerly Midway), located 80 kilometres west of Watson Lake, Yukon. Mineable reserves at Silvertip are 1.4 million tonnes grading 317 g/t (9.3 oz/t) silver, 5.8% lead and 8.3% zinc. The in situ value per tonne of ore exceeds US\$160 at current metal prices.

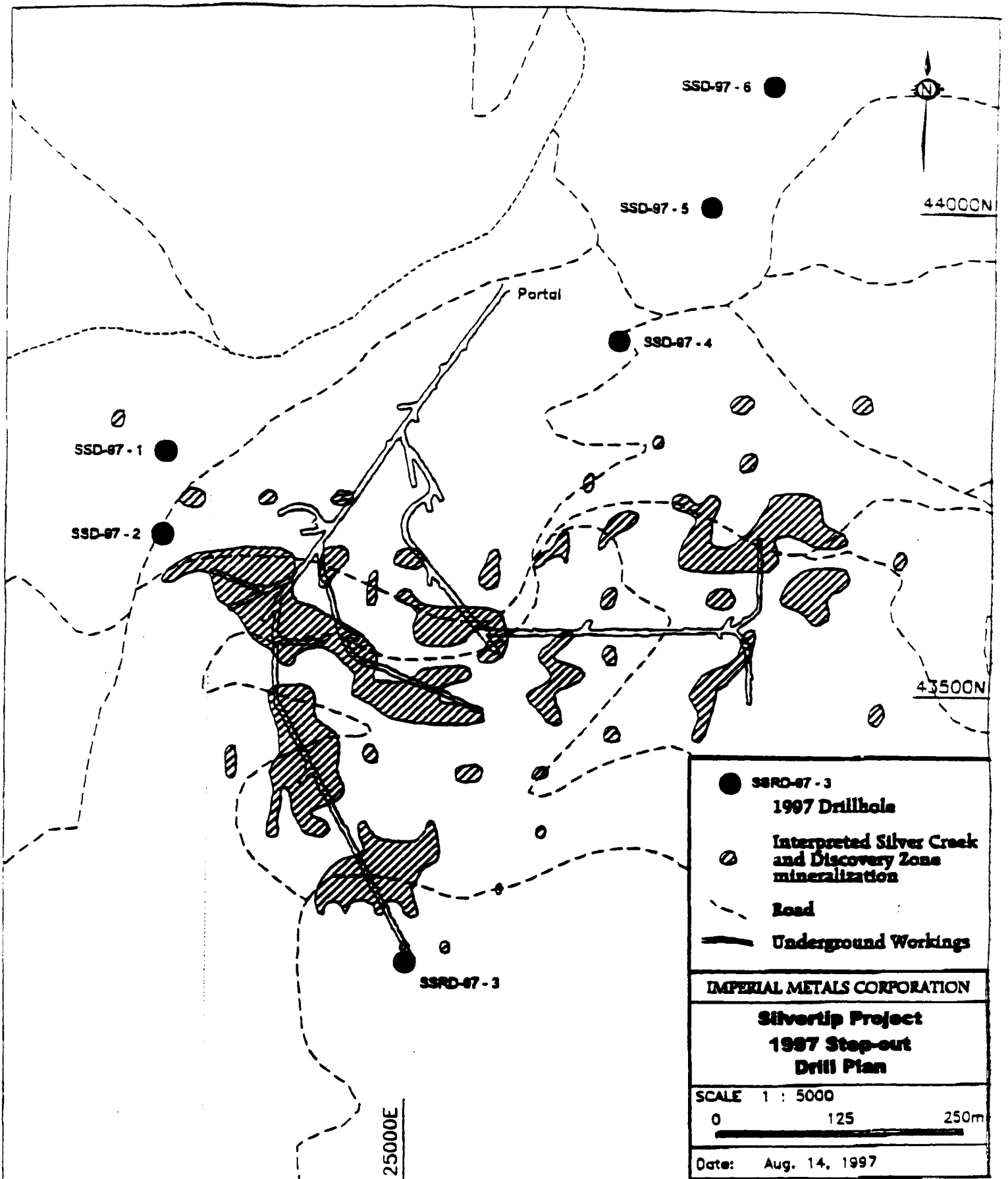
Imperial's exploration effort this year is focused on the expansion of known ore bodies, and on the discovery of new high grade silver-lead-zinc deposits. Since the beginning of June, seventeen diamond drill holes totalling 2,418 metres and 844 metres of rotary drilling have been completed outside the limits of existing reserve blocks. Assay results have been received for the first six holes. Five of these holes intersected ore grade mineralization as follows:

<b>DRILL HOLE</b>	<b>INTERVAL (metres)</b>	<b>LENGTH (metres)</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>Pb %</b>	<b>Zn %</b>
SSD-97-2	45.75-64.85	19.10	1.39	326.82	7.26	9.97
SSD-97-3	409.00-411.91	2.91	0.08	228.28	3.73	15.01
SSD-97-4	17.90-19.60	1.70	0.10	730.26	15.77	28.46
SSD-97-4	83.25-86.50	3.25	0.17	128.38	2.82	4.50
SSD-97-5	192.50-198.20	5.70	0.40	470.03	7.84	10.28
SSD-97-6	261.82-265.57	3.75	0.86	185.68	4.90	3.16

Seismic surveying is being used to identify new massive sulphide ore bodies. Several targets in previously untested areas have now been identified and will be drilled in mid August. Should this drilling be successful, it will confirm seismic surveying as an effective exploration tool at Silvertip and significantly increase the probability of finding additional ore reserves.

The two drill rigs presently operating will continue into September, when ore reserves will be recalculated. Further work will be determined on the basis of these results.

  
Pierre Lebel  
President



# Imperial Metals Corporation

## NEWS RELEASE

**TRADING SYMBOL:** IPM (TSE)  
**FOR RELEASE:** August 12, 1997  
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## MOUNT POLLEY NEARING FULL PRODUCTION

The Mount Polley open pit gold/copper mine near Williams Lake, British Columbia, is now in the final stages of commissioning. The mine was completed early in June at a cost of \$115,000,000, almost five months ahead of schedule and \$8,500,000 under budget. A full mill treatment rate of 18,000 tonnes per day is expected to be reached by mid-September, 1997. During July, 206,000 tonnes of mill feed were treated, grading 0.47 grams per tonne gold and 0.31% copper. Approximately 1,700 tonnes of concentrate were produced.

Mount Polley is owned 55% by Imperial Metals Corporation and 45% by Sumitomo Corporation of Japan. It will produce approximately 100,000 ounces of gold and 24,000,000 pounds of copper per year during the first four years of production. Average production over its twelve year mine life will be 71,500 ounces of gold and 29,000,000 pounds of copper. The deposit contains initial reserves of 1,100,000 ounces of gold and 554,000,000 pounds of copper.



Pierre Lebel,  
President

# Imperial Metals Corporation

## NEWS RELEASE

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### CONSTRUCTION AT MOUNT POLLEY FIVE MONTHS AHEAD OF SCHEDULE

*Imperial Metals Corporation (IPM-TSE) commenced construction of the Mount Polley open pit gold-copper mine on May 29, 1996. Original estimates called for the 18,000 tonne per day plant to be completed in October 1997 at a cost of \$123.5 million. Completion is now scheduled for May 31, 1997, on budget and almost five months ahead of schedule! Plant tune-up and commissioning will begin in June followed by commencement of commercial production in July.*

#### Construction History

In mid 1995 a limited program of soil stripping was carried out, allowing for completion of final plans and permitting for the start of site construction in the Spring of 1996. Construction commenced on May 29, 1996 with Imperial acting as Project Manager. By June, mill concrete foundations and footings were being poured with all concrete produced on site using a mixer truck system. Results were excellent enabling steel erection to commence in August with the crusher and mill building shells erected by mid September.

By the end of September 1996, crews were pushing hard to complete both the crusher and mill buildings before the onset of winter. This goal was achieved at the end of October and installation of crushers, mills, floatation cells and related facilities and equipment took place during the winter months.

Other work during this period included pre-production stripping and mining of two benches in the Cariboo pit which was completed in September, generating 300,000 tonnes of ore. Work on the tailings dam commenced in June. but proceeded at a reduced rate for most of the summer because of inclement weather. Work on the tailings dam continued through winter and was completed in March 1997. Construction of a 58 kilometre 69kv power line was completed in January 1997.

The plant will utilize up to 35,000 horsepower to crush, grind and process ore at the rate of 18,000 tonnes per day. Major process equipment and facilities at Mount Polley include:

2	13 ½' x 18' rod mills	3	7' shorthead cone crushers
2	13 ½' x 28' ball mills	6	12' column cells
3	17 ½' x 25' pebble mills	26	1000 ft <sup>3</sup> Agitair mechanical cells
1	16 ½' x 32' regrind mill	8	300 ft <sup>3</sup> Agitair mechanical cells
1	42" x 65" gyratory crusher	1	15' high capacity thickener
1	7' standard crusher	2	PF-19 Larox pressure filters

At the time of writing, the plant was 90% complete. All crushers were operational together with 11 of the 20 conveyors. All mills have been installed and crews are now completing electrical and piping work, aiming at mechanical completion by the end of May 1997, some 12 months after the start of construction.

### Location, Production and Capital Costs

Mount Polley is located 56 kilometres northeast of Williams Lake in central British Columbia. Imperial is the operator with a 55% interest. Sumitomo Corporation of Japan holds a 45% interest and is the concentrate marketing agent for the joint venture. Initial mineable reserves are 82.3 million tonnes grading 0.417 g/t (0.012 oz/t) gold and 0.3% copper, containing 1.1 million ounces of gold and 544 million pounds of copper. This will provide an initial mine life of 12 years, with potential for reserve expansion within the property boundaries.

Mount Polley is expected to produce approximately 100,000 ounces of gold during each of the first four years of operation. Copper production will average over 28 million pounds per year during the entire mine life. The stripping ratio is 1.16 to 1 and the project is not subject to any royalty, net profits or other underlying interests. The production cost per ounce of gold, with copper as a credit, during the first four years of operation is US\$189. The deposit will be developed in three pits: Cariboo, Bell and Springer. The Cariboo pit, which will be mined first, has the highest gold grade and lowest stripping ratio.

Total capital cost is estimated at Cdn\$123.5 million. Under the terms of the financing arrangement with Sumitomo, Imperial made an equity contribution of \$14 million. The remainder of Imperial's cost share is being financed through a project loan facility from Sumitomo of up to \$54 million.



Pierre Lebel  
President