

IMPERIAL METALS CORPORATION

**EARLY REVENUE EXPECTED - FROM SALE OF URANIUM** - Imperial Metals Corporation have assigned their long term uranium sales contract with the Korea Electric Power Company to the Saskatchewan Mining Development Corporation (SMDC). In consideration, Imperial, through their wholly-owned E & B Explorations Ltd., will receive payments from SMDC tied to the delivered price of the uranium which SMDC will supply from its Key Lake Mine. Over the life of the contract these payments will total not less than \$2,200,000 U.S.

In reporting this, Imperial's secretary Pierre Lebel says their long term uranium sales contract, signed in November 1979, was primarily structured for the sale of Imperial's 27% share of production from the Blizzard deposit. Development of the Blizzard deposit has been delayed by the B.C. moratorium on uranium exploration and development.

A total of 2,200,000 pounds of uranium (U<sub>3</sub>O<sub>8</sub>) will be delivered to the Korean utility by SMDC under the assigned long term uranium sales contract over a 10-year period. The first delivery is scheduled for November 1983. About half the total quantity is scheduled for delivery by the end of 1986.

DIPLOMAT RESOURCES INC.

Hole No.	Interval, Feet		Core Length	Gold Oz./Ton	HIGH GRADE GOLD CONFIRMED ON CALIFORNIA LODE CLAIMS
	From	To			
S1	60	65	5 Ft.	3.23	Check assays confirm the high grade inter-sections over 120 feet along the Aplite Dike in the Sisson hard rock gold project of Diplomat Resources Inc. reported in GCNL 201 (83). This 40-claim property is in Sierra
	68	71	3	1.78	
S2	20	30	10	3.22	
S3	130	135	5	0.41	
S4	88	94	6	1.11	

county, California. It covers several thousand feet along strike of the Aplite Dike, but more claims are being sought to cover possible parallel dikes to the west.

Commenting on the results, Diplomat president John C. Loretto, P.Eng., says "These high gold values coincide with the anomalies located by the earlier geochemical survey carried out by the company. An enlarged geochemical program is at present underway to outline more targets for an expanded drill program of at least 5,000 feet in the spring of next year. It is also the intention to drill, as soon as possible, one or two diamond drill holes to provide general geological information that will assist in laying out the new drilling program."

COBRE EXPLORATION LTD.COMINCO LTD.

9349.

**OPTION GRANTED COMINCO ON GOLD-SILVER PROPERTY** - Cobre Exploration Ltd. hold 92.5% interest in the Richfield Mine property 7 miles north of Topley in north central B.C. A director, Bram M. Solloway, announces the signing of an agreement granting Cominco Ltd.: an option to earn 20% interest by spending \$1,400,000 on its exploration and development and paying Cobre \$110,000; and then the right to earn an additional 65% interest by spending \$1,200,000 more on the property and paying Cobre \$85,000 more. After that, Cobre would retain 15% working interest in the mine but be entitled to a royalty of 25% of net proceeds of production. The agreement is subject to regulatory approval.

The property consists of a block of 164 claims units. Previous work includes over 19,000 feet of drilling in 28 holes. This established drill indicated reserves of 175,000 tons averaging 0.125 oz. gold and 5.6 oz. silver per ton and these reserves are open to extension at depth. Mr. Solloway points out that this work has covered only a small portion of the favorable known mineral host formation. Cominco's work in 1982 suggests this host formation has far greater extent than present reserves indicate. The property extends over 8 miles, yet only 2,150 feet of the trend has been explored to date. Currently underway is a Fall work program which has included an I.P. survey and additional diamond drilling along the mineralized trend. Results will be announced shortly.

CANFIC RESOURCES LTD.LANCASTER RESOURCE CORPORATION

**CURRENT SURVEYS PRECEDE PLANNED WINTER DRILLING** - A grid of north-south lines at 300-foot intervals has been cut on the Detour Lake, Ontario, property held 50/50 by Canfic Resources Ltd. and Lancaster Resource Corporation. Now in progress are a detailed magnetic survey and VLF-EM surveys over all 26 claims to pin point targets for diamond drilling this coming winter. The property lies to the east of the Detour Lake Mine (Amoco-Campbell Redlake Joint Venture), Canada's largest operating gold mine which started production on 1 Aug 83.

FOR THE RECORD

Chancellor Energy Resources Inc. will issue rights to common shareholders to subscribe for one common share for each 4 held on a record date, and at a price yet to be set. Some 1,502,200 shares will be issued if the rights are fully subscribed. The proceeds will be used to conduct exploration and development.

Canarctic Ventures Ltd. report a private placement of 50,000 convertible preferred shares, per value \$10 each, to net \$500,000 to the treasury. Authorized capitalization now is 50,000,000 common shares; 5,000,000 of each of Series A, B, C, and D convertible preferred shares and 10,000,000 Series E convertible preferred shares.

Canfic Resources Ltd. have received \$221,700 by sale of all 600,000 shares of units of their recent offering. Canfic shares remain in primary distribution, pending completion of a secondary offering.