Payback ~3 yrs. Av. Prod. +32m lbs Cu 102,000 oz/yr. .44% Cu .018 to .02 oz/ton Mine life ~ 10 yrs.

885576

1989 "SNAPSHOT" REVIEW FORM

CARIBOO-BELL → MT. POLLEY

Property/Project

Name	:	Mount Polley
NTS	:	93 A/12
Claims	:	BJ, Polley, CB1-20 106 claims (261 units)
Acreage	:	
Commodities	:	Cu, Au

Authors

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Mr. Z.T. NIKIC

30% of Cu in oxide form (allow only 15% recovery)

Agreements

The project is a joint venture between Imperial Metals Corporation Group (62%) and Corona Corporation (38%). Noramco Mining Corporation has a 22% NPI under an agreement with E&B Inc.

History

Past Exploration Techniques	By Whom	Amount	Type	Cost
1964-1980	Cariboo Bell Copper M. Highland Crow Res. Teck Corporation	226 holes (91,079 ft)	prospecting, trenching geophysics, drilling	
1980-1988	E&B Inc., Imperial Metals	163 holes (64,075 ft)	geochemistry, mapping geophysics, drilling	$ 2.5 m

Geology

Regional The deposit occurs in a multiple syenite laccolith emplaced in the upper part of a thick sequence of Upper Triassic trachybasalts and volcaniclastic strata of the Quesnel Trough. A K/Ar age of 184± 7 m.y. supports field evidence that the intrusive is a subvolcanic complex coeval with volcanics.

Local Porphyry type copper-gold mineralization is concentrated in two adjoining intrusive breccias near the top of the laccolith. The breccias are interpreted as a pipe and its sil-like offshoot. Magnetite and chalcopyrite occur as disseminations and veinlets and in cavities in the breccia. A pyrite "halo" is located east of, or above, the breccias.

Alteration/Ore Forming Minerals Hypogene minerals in the ore zones consist of magnetite (4-8%), chalcopyrite (1-3%), minor pyrite and traces of bornite. Supergene minerals include malachite, chrysocolla, native copper, cuprite, chalcocite, digenite and covellite.

Pervasive potash feldspar-biotite-diopside alteration in the breccias is surrounded by garnet-epidote and epidote alteration zones.

Current Exploration Results 1986 - 1988

i) Geology:

The Mount Polley intrusive complex is a tilted laccolith roughly 6 km long and 2-3 km thick at the centre. It consists of six lithologically distinct phases, five comprising one or more stacked lenses concordant with the northeast dipping host strata and the sixth an intrusive breccia. Two out of the three main breccia bodies host economic porphyry copper-gold mineralization. Supergene minerals account for about 25% of the copper contained. Oxidation of sulphides, produced no significant leaching or secondary enrichment of copper.

ii) Geochemistry:

Soil surveys indicate good correlation of Cu and Au with peak values of 3,800 ppm and 500 ppb respectively. Values of 200 ppm Cu and 50 ppb Au are considered anomalous. The two mineralized zones are centrally located within a Cu anomaly extending over 5 km.

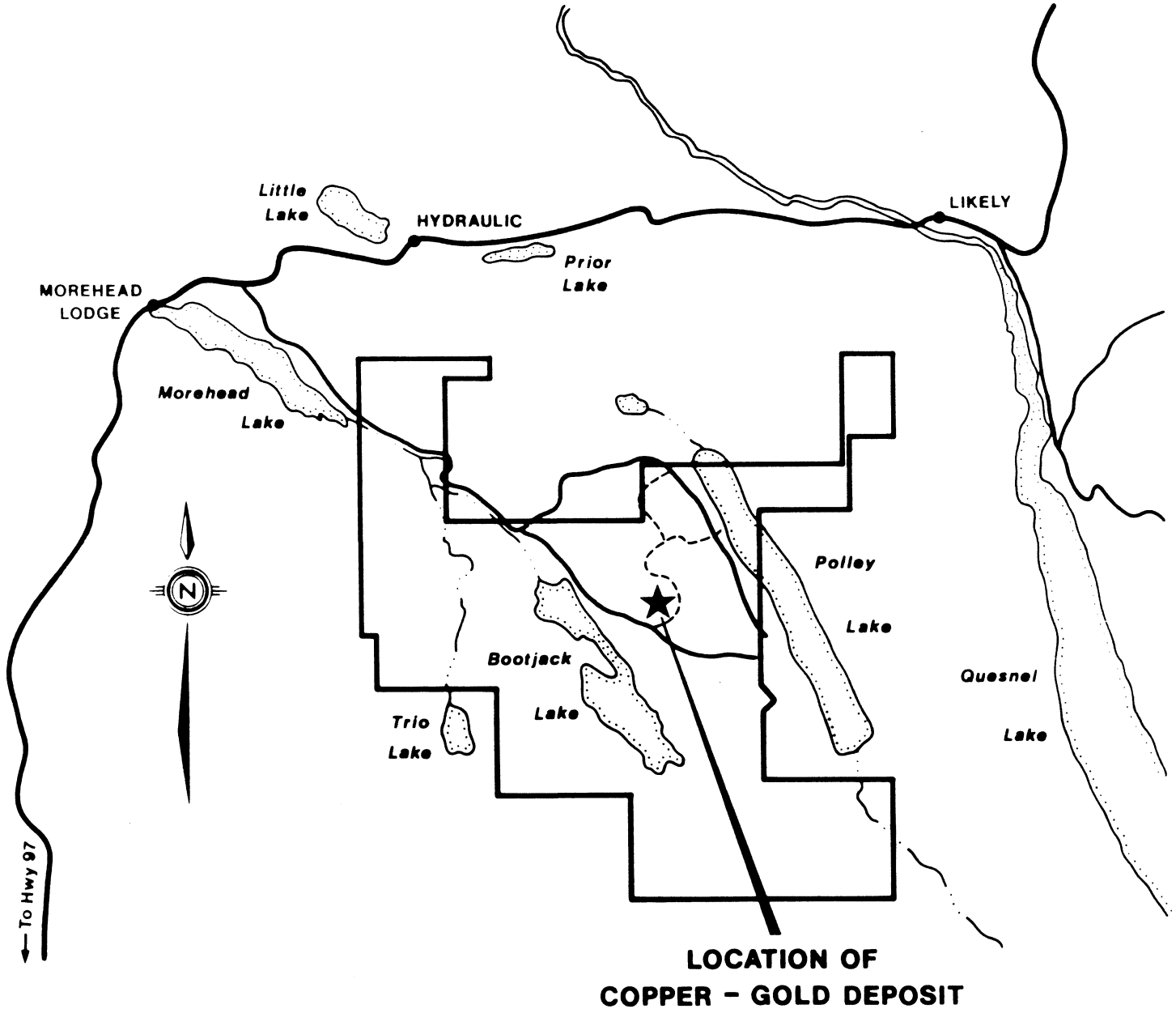
iii) Geophysics:

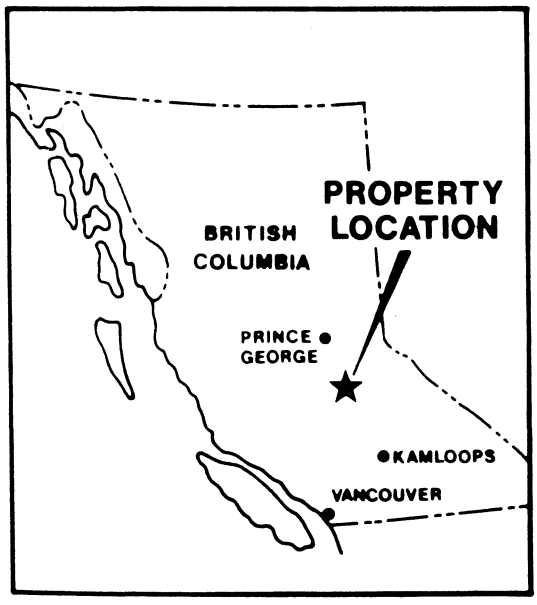
An aeromagnetic survey and prospecting in 1964 led to discovery of copper minerals at Mount Polley. Subsequent ground surveys revealed close correspondence between magnetic and induced polarization anomalies and copper mineralization.

iv) Sampling:

Approximately 21,000 feet of trenching along 400 ft. spaced lines has been completed over geophysical anomalies on the property in the earlier days of exploration. In 1988 trenching was done over the southern part of the Central Zone in order to sample mineralization in bedrock.

Reserves:	Geological, possible, probable and/or proven	
	Number of zones	Two
	Number of sample points	250
	Average grade	
	Average thickness	
	Cut-off grade	
Costs :	Recent exploration costs, i.e. (relating to above)	$2.5 million
	Projected exploration costs of program to development (if any)	$1.5 million
	Projected development costs given positive economics	$135 million
	Projected operating costs given positive economics	



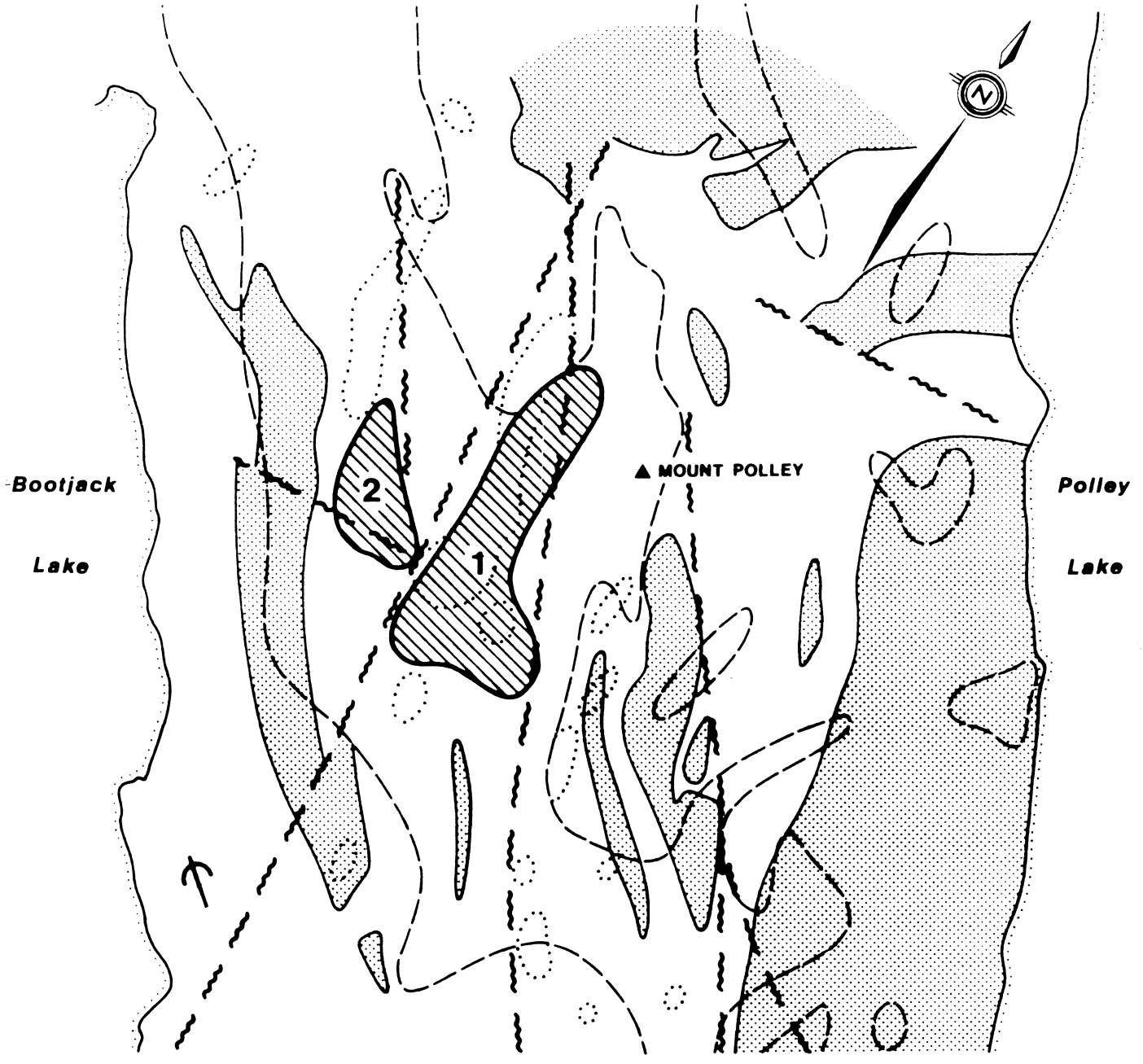


IMPERIAL METALS CORPORATION
CORONA CORPORATION

MOUNT POLLEY PROJECT

CARIBOO MINING DIVISION, B.C.

m 0 2500 5000 m



LEGEND

MOUNT POLLEY LACCOLITH

Monzonite Porphyry, Syenodiorite
Pyroxenite, Gabbro, Intrusion
Breccia, Augite Porphyry Dykes

UPPER TRIASSIC

Green Lapilli and Crystal Tuff

Mineralized Zone (>0.30 % Cu, >0.012 oz Au/t)

1 Central Zone
2 West Zone

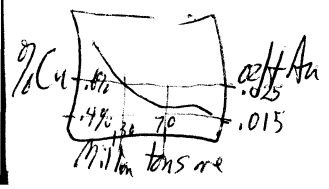
Cu Soil Anomaly (>200 ppm)

Magnetic High

Glacial Trend

Fault

m 0 500 1000 m



MOUNT POLLEY - COMPILATION MAP