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MOUNT POLLEY Rides Again

A UNIQUE DEPOSIT KICK-STARTS THE CARIBOO PROPERTY

ONE OF THE OLDEST AND MOST OFT-REPEATED PHRASES IN MINING LORE ADVISES: "IF YOU WANT TO FIND A DEPOSIT, LOOK ON THE ground where one has already been found." True to that sentiment, the exploration team at Imperial Minerals Corporation (III-TSE) has discovered a unique, high-grade copper-gold deposit two kilometres southwest of a known deposit on the company's 100 per cent-owned Mount Polley property. This discovery, in conjunction with the rise in copper prices, has infused the copper exploration sector with vitality. B.C.'s famous copper-gold porphyry rich resources are once again drawing attention.



View of the Cariboo pit at Imperial Metals' Mount Polley copper-gold mine.

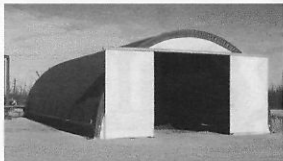
Mount Polley, it seems, will go down in history as being both a victim and a beneficiary of critical timing. The open-pit mine began operations in late 1997 but was forced to cease production in September 2001 due to the substantial drop in the price of copper and gold. Now, just as the price of both has begun to climb, the property has divulged this exciting new, high-grade deposit that will thrust the mine back into production.

Known as the Northeast Zone, this deposit has some intriguing aspects, one of which is that it doesn't fit the geochemical or geophysical parameters of other deposits on the property. The existing deposits, the Bell, Cariboo and Springer, were anomalous areas found using traditional magnetic and induced polarization geophysics, but the Northeast Zone exhibits none of the same earmarks.



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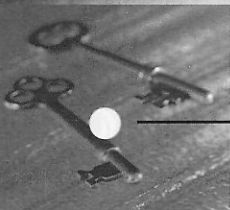


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BOOT AND HAMMER EXPLORATION DOES THE TRICK

"We chose to look at the northeast corner, where geologically it looked interesting yet previous exploration tools had not located any geochemical or geophysical anomalies," explains Patrick McAndless, vice-president, exploration. In August 2003, he began "boot and hammer" exploration on a small outcrop that had some copper oxide expressed on the surface along with chalcopyrite. Trenching by a backhoe exposed subcrop and showed that the mineralization extended beyond the outcrop. Due to poor exposure, determining trend of mineralization was difficult, so McAndless decided to choose orientations typical to other deposits on the property. His instincts were correct. Follow-up diamond drilling is now underway to determine the lateral and depth extension of the mineralization.

"There is a uniqueness to this deposit that has us genuinely excited. The grade of copper is in excess of one per cent copper, which is substantially higher than the run of the mine, it is near the surface and we haven't yet determined the limits of the mineralization. So far we have established consistent, high-grade

mineralization over a strike length of 275 metres. With the other deposits, the grade has been spotty and it's been difficult to establish continuity," says McAndless.

The Northeast Zone represents the key to the castle as the exploration team will now take a fresh look at the property. "Because this deposit does not express itself very well geophysically or geochemically, those areas that were considered not very attractive for this reason will now have to be reassessed. Essentially, we are starting over with our exploration. This property has been worked over for 38 years and, believe it or not, we still don't have a geological map, so during the next field season we will focus on creating a geological framework that will be our guidebook for going forward with our exploration," explains McAndless.

When the Mount Polley mine returns to production, the nearby communities of Williams Lake and Likely will benefit greatly as approximately 200 jobs will be created, either through the mine itself or the service industry. "You only have to look at the local history to realize the positive impact this will have on the surrounding towns. It feels good to be a contributor to the creation of jobs." In

recognition of the contribution the Northeast Zone discovery has had on the copper exploration sector, McAndless was awarded the 2003 "Northern B.C. Prospector of the Year."

Elsewhere in the province, copper-gold properties are once again feeling the bite of the drill bit as exploration heats up. Some of the companies busy in the vicinity of Mount Polley are Taseko Mines, which is experimenting with an innovative hydrometallurgical process for producing copper cathode from concentrate on its past producer Gibraltar Mine property; Fjordland Explorations is drilling its Woodjam property; Eastfield Resources is busy on its Lorraine-Jajay property; and bcMetals is drilling on its Red Chris copper-gold project. North of Smithers, Northgate Exploration has tabled a positive prefeasibility study for its Kemess North copper-gold project; Stealth Minerals is drilling its Toodoggone project; Pacific Booker Minerals, operator of Noranda's Morrison property, has a feasibility study underway; Grayd Resources has defined a copper-gold porphyry mineralization on the Steel property; and DRC Resources is continuing a drill program on its past-producing Afton mine property. ☒

Mount Polley

A NEW COPPER GOLD DISCOVERY



Imperial's Mount Polley team on the new **Northeast Zone Cu/Au discovery area** at their 100% owned Mount Polley property near Williams Lake in south-central BC.



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