885930 TOS → NAK (Atlin)

EXPLORATION

NAK

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- In November 2002 Imperial staked claims in the Atlin Mining District of northwestern BC, adjacent to the Joss'alun showing which was discovered by BC Ministry of Energy and Mines (BCMEM) geologists while conducting regional mapping as part of the joint federal and provincial Atlin Targeted Geoscience Initiative. The claims, known as the Nak Property, are 75 km southeast of Atlin, approx. 110 km south of the Yukon border and cover the on strike extension of favorable stratigraphy that hosts high-grade copper mineralization.
- Mitch Mihalynuk of the BCMEM describes Joss'alun as *"...a series of stacked lenses of semi-massive chalcopyrite and lesser pyrite, which are hosted by a dominantly mafic volcaniclastic unit interpreted to have formed in a submarine setting." "Deposit type and genesis are undetermined at this time." "...mineralization disappears beneath the valley cover. However, blebs of chalcopyrite occur within mafic breccia at approximately the same stratigraphic level across the valley, about 1 km to the east-southeast."*

The table below shows the assay values for samples collected by BCMEM geologists following the discovery.

Sample Number	Sample Type	Copper Assay (Cu%)
MMI02-33-15	Grab	7.34
MMI02-34-6	Grab	10.15
MMI02-34-9	Grab	7.66
MMI02-34-10-1	90 cm chip	3.35
MMI02-34-10-2	35 cm chip	7.33

Imperial is planning an exploration program for the 2003 field season to assess the potential for discovery of a viable massive sulphide deposit.

- The following is a direct link to the Ministry of Energy & Mines website which provides information on the Joss'alun discovery. The Joss'alun discovery is adjacent to the Nak Property and it's discovery prompted Imperial's acquisition of Nak. http://www.em.gov.bc.ca/DL/GSBPubs/geofile/GF2002-6/jossalun-discovery.ppt

conducted using a combined drilling method where holes were drilled from surface to near the target horizon with a less expensive rotary drill. The holes were then extended through the target horizon using a diamond drill to obtain better samples of the mineralized zone. [refer to Aug 20/02 news release for complete drill results]

A geophysical survey using Natural Source Audio-Frequency Tellurics ("NSAMT") was employed to expand the 144 Zone. NSAMT results will be used to focus our exploration efforts aimed at expanding the 144 Zone and discovering additional zones of the same type. Drill operations were supervised under the direction of Dr. Chris Rees, P. Geo., who has been designated a Qualified Person. Further drilling continued in 2003. [refer to Apr 29/03 news release for drill results]

Mount Polley Property Exploration

Imperial's 100% owned Mount Polley open pit copper/gold mine is located in central BC, 56 kilometres northeast of Williams Lake. Due to low metal price, mining and milling operations at the mine have been suspended since September 2001. The plant is maintained on standby pending an improvement in the metal prices.

The Springer Pit, which will be the major source of mill feed for the restart of operations, contains a significant portion of copper in the form of copper oxide. In 2002 Imperial began research at BC Research Laboratories in Vancouver, to investigate leaching techniques that would economically leach the copper oxide mineralization in alkalic host rocks. Initial testing of highly oxidized material from the Springer Pit has shown up to 78% of the acid soluble copper can be recovered in about 110 days of leaching when it is crushed to half an inch. This compares to an expected acid soluble copper recovery of 11% if this material were treated in the existing flotation plant. These preliminary results prompted Imperial to reevaluate the oxide copper resources at Mount Polley, and also reassess some of the outside exploration targets that had been abandoned earlier due to their high oxide copper content. If these targets can be proven to have substantial size, they could be added to the already significant oxide copper mineralization defined in the Springer Zone. The research continues in the first half of 2003.

Nak Property Exploration

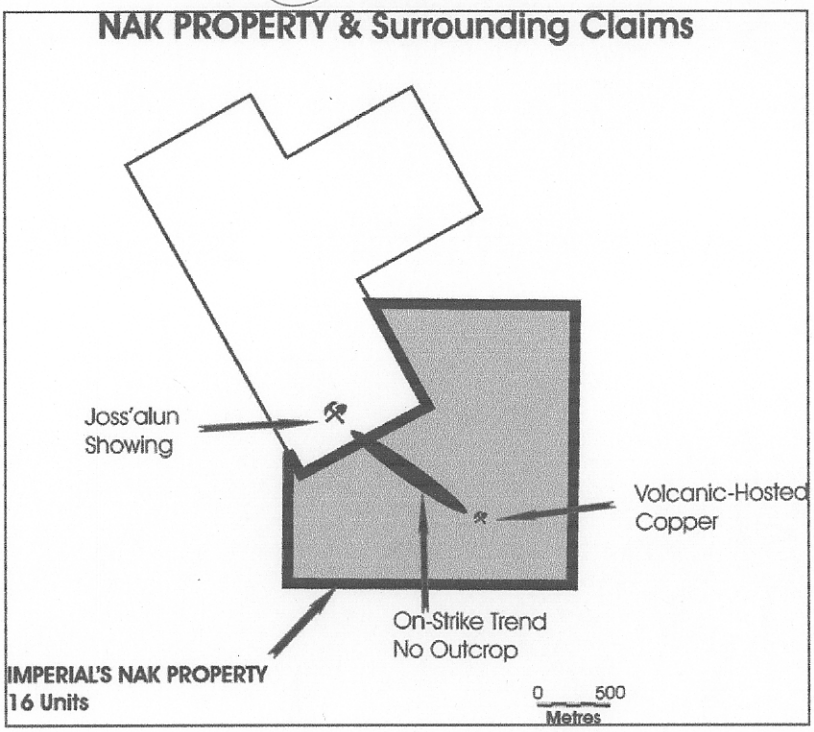
The Nak property, which is located adjacent to the Joss'alun showing, approximately 75 kilometres southeast of Atlin in northwest BC, was staked by Imperial in 2002. The Nak property covers the on-strike extension of favourable stratigraphy hosting high grade copper mineralization. A geophysical study was initiated in the first quarter of 2003 to assist tracing the conductive massive sulphide horizon under the overburden covered valley bottom. An exploration program is planned for the third quarter of 2003 to assess the potential for discovery of a viable massive sulphide deposit. [refer to Nov 27/02 news release]

Huckleberry Mine

Imperial is operator and 50% owner of the Huckleberry open pit copper/molybdenum mine located 123 kilometres southwest of Houston, BC.

The East Zone pit has been the source for ore since the Main Zone pit was mined out in April 2002. As a result of lower copper prices, the East Zone mine design was revised. A copper price of US$0.85 per pound was used to complete the optimization of the East Zone mine design instead of the previously used US$1.00 per pound. The reserve estimate for Huckleberry was done under the supervision of Clay Craig, P.Eng., an employee of Huckleberry Mines Ltd., who was designated as the Qualified Person for this purpose.

Nak Claim Map



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