

887606

Silver Tip
→ Midway

196 AR
(Imp. Metals)

Exploration Review

In 1996, the Company continued to increase its portfolio through the acquisition of the Silvertip property (formerly Midway) and the Chaco Bear property. The Company plans to spend \$3,000,000 in 1997 on exploration at Silvertip, Chaco Bear, Invermay (formerly Giant Copper), M' Banga, Mitchell Bay and Beekeeper.

Silvertip

In November, Imperial acquired a 100% interest in the Silvertip silver-lead-zinc deposit located 80 kilometres west of Watson Lake, Yukon. Current mineable reserves are 1.4 million tonnes grading 317 g/t (9.3 oz/t) silver, 5.8% lead and 8.3% zinc. The gross value per tonne of ore exceeds US\$160 at current metal prices.

High value ore and exceptional ore reserve expansion potential were the main reasons for this acquisition. Two depositional styles are present: stratabound "exhalative" deposits and carbonate hosted, replacement and open space filling deposits. Ore deposit structures are open down dip.

The geology of the Silvertip project is characterized as a Manto type deposit. A study of similar Manto deposits in Tennessee, Colorado and Mexico revealed that very large ore zones are often present in the vicinity of the type of mineralization already delineated at Silvertip. Imperial's 1997 efforts will be directed at finding these larger deposits.

Silvertip is an advanced, high value per tonne silver, lead and zinc resource which could be

established as a viable deposit with limited additional work. It provides Imperial with an additional, near term opportunity, to become a multi mine precious metal producer.



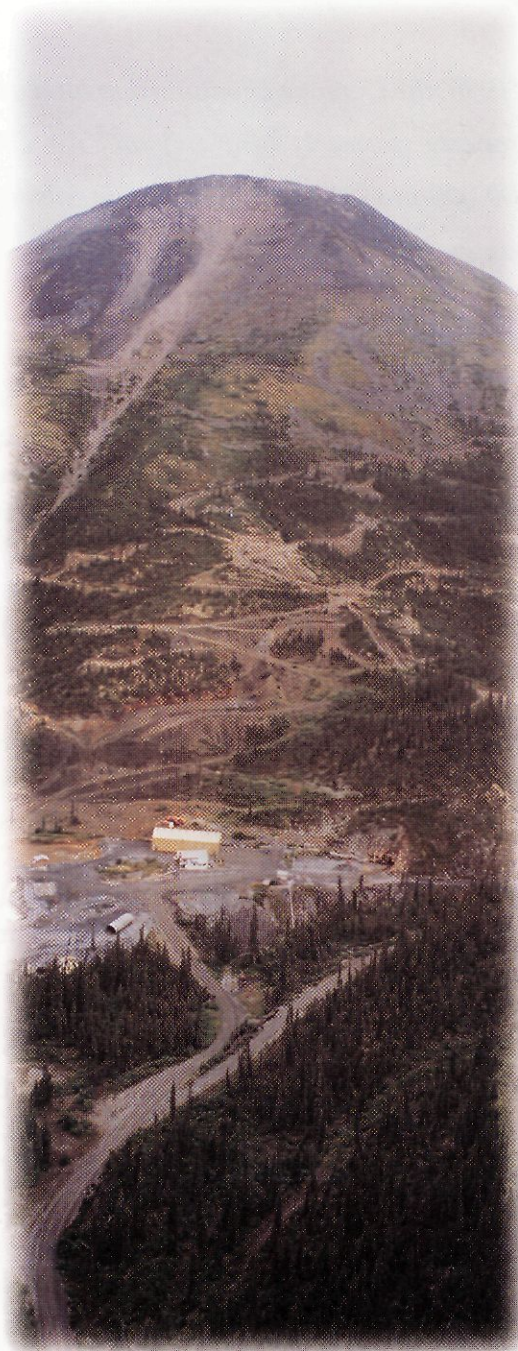
Underground view of massive sulphide ore at Silvertip

The site facilities at Silvertip were last used in 1989/90 to support a major underground development program. Existing infrastructure includes a 40 man camp, mine water treatment plant and settling ponds. These facilities have been well maintained since 1990 and are more than adequate to support a surface exploration program or continuing underground activities.

The Silvertip deposit is located approximately 350 kilometres from the port of Skagway, Alaska. Production from Silvertip could conveniently be trucked to Skagway for shipment to smelters either in Canada or overseas. There is a concentrate handling system at Skagway, complete with loadout facilities suitable for lead/zinc concentrates. Due to the recent cessation of mining at Faro, the concentrate handling system at Skagway is presently under-utilized as are local concentrate trucking facilities.

Imperial has the required mining expertise to proceed with development once a positive feasibility study has been completed. Imperial personnel have experience in both large scale open pit and underground mines from development through production. Underground mining experience from the Goldstream mine will be applicable to Silvertip.

Aerial view of site facility at Silvertip



To The Shareholders

→ Midway
1996 Imperial Metals
AR

Mount Polley

Construction of the Mount Polley open pit gold-copper mine commenced 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. We are pleased to report that construction will be completed by the end of May 1997, within 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.

Acceleration of the project schedule by nearly five months is a remarkable achievement considering the many challenges faced by the construction team. The rapid pace of construction was made possible by comprehensive planning, good relations and cooperation between the various contractors, advanced construction techniques, offsite refurbishing, prefabrication, assembly and testing, and most importantly by the experience and expertise of Imperial's strong and well motivated mine development team headed by Imperial Director Henry G. Ewanchuk, Senior Vice President and Chief Operating Officer Brian Kynoch and Vice President, Development Malcolm Swallow.

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. The stripping ratio is 1.16 to 1 and the project is not subject to any royalty, net profits or other underlying interests.

Project debt financing for Imperial's cost share was arranged through Sumitomo Corporation, which has provided to Imperial a project loan facility of up to \$54 million.

Silvertip

In November, Imperial acquired a 100% interest in the Silvertip (formerly Midway) silver-lead-zinc deposit located on the British Columbia-Yukon Territory border approximately 75 miles west of Watson Lake, Yukon Territory. The Silvertip property covers approximately 227 square kilometres and is accessible by road from the Alaska Highway. Mineable reserves are presently estimated at 1.4 million tonnes grading 317 g/t (9.3 oz/t) silver, 5.8% lead and 8.3% zinc having a gross value of US\$160/tonne of ore at current metal prices. Preliminary metallurgical test work indicates that good quality silver, lead and zinc concentrates can be produced from Silvertip ore.

Silvertip was discovered in 1982. First thought to be a shale hosted zinc-lead deposit, it subsequently developed into a major precious-base metal find when spectacular silver rich mineralization was intersected in the underlying limestone formation.

Intensive exploration followed the discovery of this silver rich mineralization and over \$15 million was spent on the property in the period 1982 through 1985. The estimated mineral resource fluctuated during this time as a result of the irregular shape of the deposit. At one point reserves were estimated to be as high as 6 million tonnes.

Underground exploration programs carried out in 1985, 1989 and in 1990 revealed that the mineralization was deposited in a network of irregular shaped cave systems in the limestone formation. Although this work reduced the mineable ore reserve estimate, Imperial believes that much larger cave systems may exist on the Silvertip property based on a study of comparable deposits located in Colorado, Tennessee and Mexico. Work in 1997 will be focused on finding these larger precious metal rich deposits.

*Midway***IMPERIAL METALS CORPORATION**

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REGIONAL RESOURCES LTD.

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August 23, 1996

NEWS RELEASE

IMPERIAL AGREES TO ACQUIRE REGIONAL RESOURCES

Imperial Metals Corporation ("Imperial") is pleased to announce that it has agreed with Regional Resources Ltd. ("Regional") to make an offer, by way of plan of arrangement, for all of the outstanding shares of Regional, subject to shareholder and regulatory approval.

Under the terms of the offer, each holder of shares of Regional will receive, at the option of the holder, either 0.8 common share of Imperial for each share of Regional held or \$1.00 cash. AEC West Ltd., formerly Conwest Exploration Company Limited, the holder of 3,973,960 shares (55.4%) of Regional, has entered into a lock-up agreement with Imperial to vote in favour of the plan of arrangement and to elect the all cash option.

Regional's principal asset is an 82.15% interest in the Midway Project, an advanced stage silver-lead-zinc property in the Watson Lake district of northern British Columbia. The Midway Project currently has mineable reserves of 1,377,000 tonnes grading 317 g/t (9.3 oz/t) silver, 5.8% lead, and 8.3% zinc with significant potential for expansion. In addition to the Midway Project Regional also has cash and cash equivalents in excess of \$4.7 million.

Concurrent with the offer Imperial has agreed to purchase the remaining 17.85% interest in the Midway Project directly from AEC West Ltd. for \$400,000 cash.

Imperial is currently constructing the 55% owned Mount Polley Gold-Copper Mine near Williams Lake, B.C. with its partner Sumitomo Corporation of Japan. 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 12 year mine life. Mine start up is anticipated for late summer/early fall 1997.

The addition of the Midway Project to Imperial's mineral property portfolio will provide Imperial with additional opportunities to become a multi mine producer.

Midway

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.

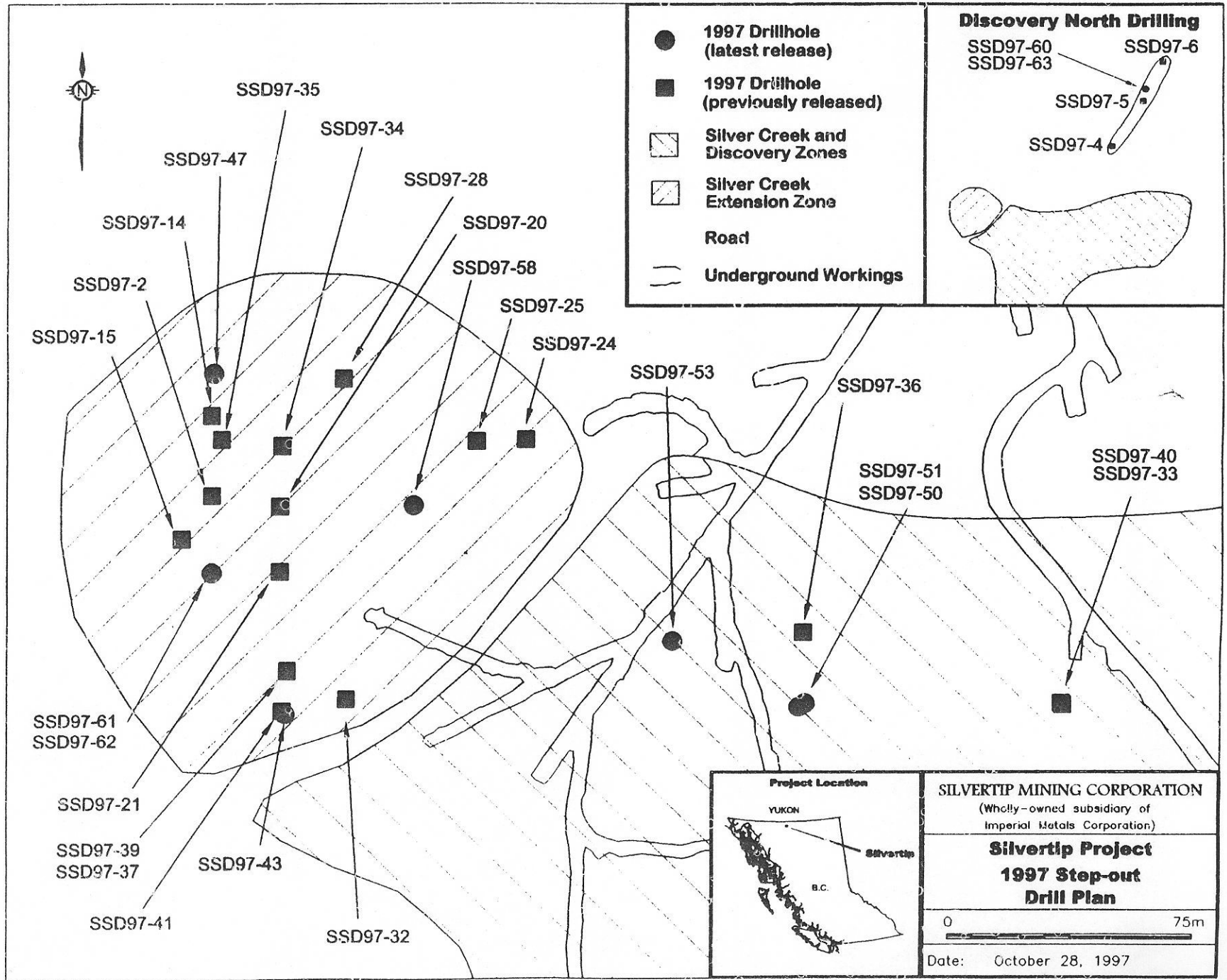
Drill Hole	Interval (metres)	Length (metres)	Ag g/t	Pb %	Zn %	Au g/t	Gross Value (US\$/Tonne)*
Silver Creek Extension Zone							
SSD-97-43	133.90 - 137.85	3.95	211.31	4.99	5.58	0.85	149
SSD-97-47	33.55 - 40.00	6.45	653.43	20.25	2.76	0.26	261
SSD-97-50	71.40 - 75.00	3.60	547.48	10.96	5.22	1.67	240
SSD-97-51	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
Discovery North Zone							
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

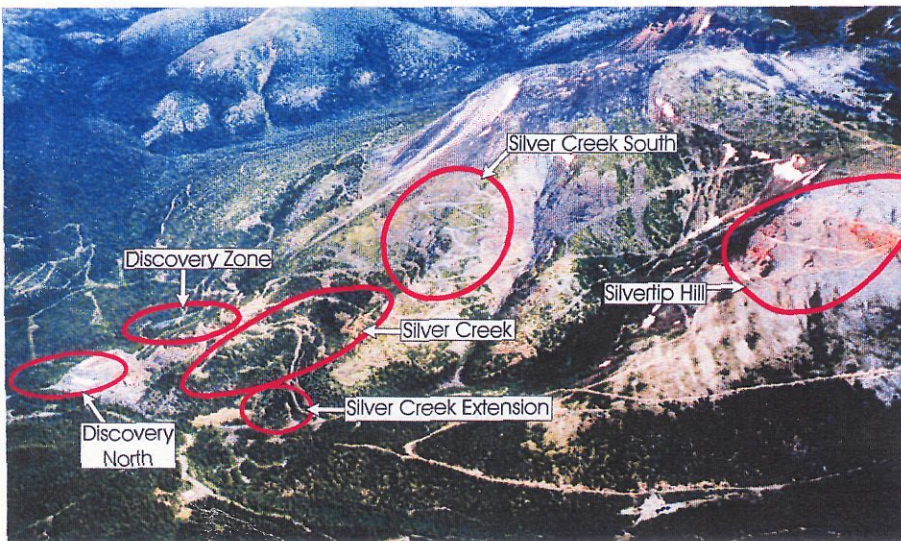
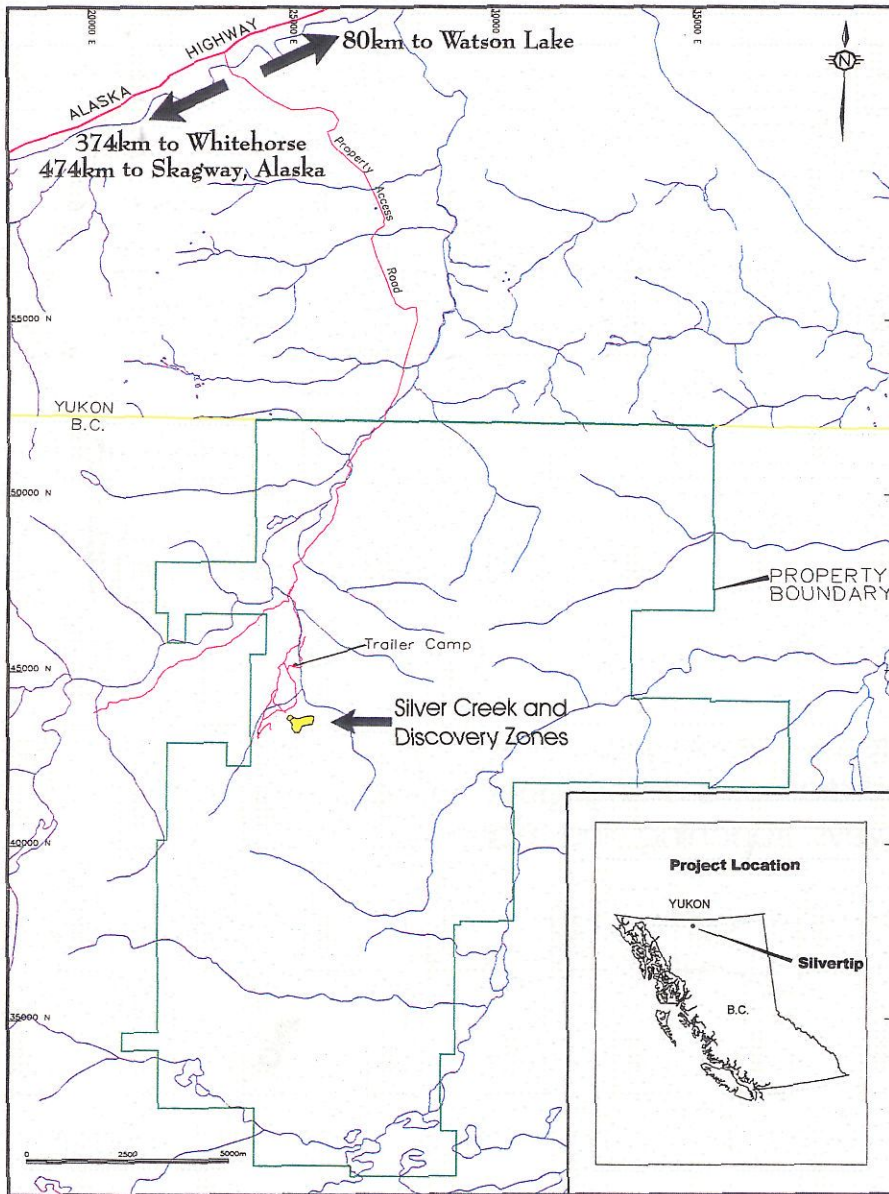
Mineable reserves calculated by the previous operator were 1.4 million tonnes grading 317 g/t silver, 5.8% lead and 8.3% zinc. Imperial has now initiated a new ore reserve calculation based on the results of this and all prior exploration programs.



Pierre Lebel, President



Silvertip



1997 Highlights

Objectives

- enhance known reserves
- develop new targets

Work Completed

- regional geologic mapping
- seismic testing
- diamond and reverse circulation drilling (63 holes - 8594m)

Expenditures

- \$2,000,000

1997 Mineral Resource

Mineral resource calculations will be completed in December 1997

Project Highlights

Pre-feasibility Work

- dense media separation
- metallurgy
- computer modeling
- mine plan
- environmental baseline studies
- environment impact assessment

Permit Application

Silvertip Mining Corporation has entered into the Project Approval Certificate process under the BCEAA

Schedule

- 10,000 tonne bulk sample (early 1998) to confirm feasibility
- pre-stripping for open pit (mid 1998)
- open pit and underground mining (early 1999)

Silvertip

Location

Northern British Columbia, 80km southwest of Watson Lake, Yukon

Access

25km two-wheel drive gravel road from 1128km of Alaska Highway

Land

64 claims and 26 fractional claims (907 units)

Ownership

100% owned by Silvertip Mining Corporation

History

1955:

- discovery

1956 to 1968:

- underground and surface development (adits, trenches, diamond drilling, geochemical and geophysical surveys)

1980 to 1990:

- extensive underground development, reverse-circulation and diamond drilling, geochemical and geophysical surveys, trenching and mapping

1997

- surface exploration, resource calculation, initiation of pre-feasibility studies, mining permit application

Geology

- Ag-Pb-Zn massive sulphide mineralization at unconformable contact between limestone and shale
- Mineralization occurs as replacement and/or breccia filling

Deposit Type

- Manto-style massive sulphide deposit
- Examples - Santa Eulalia - 37 million tonnes 333g/t Ag, 8.4% Pb, 7.2% Zn
Gilman - 10.5 million tonnes 228g/t Ag, 1.5% Pb, 8.5% Zn, 1.7g/t Au.

Proposed Development

Underground mining with dense media separation pre-treatment and offsite custom milling

Imperial Metals Corporation

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Silvertip

Silvertip is a high grade precious and base metal deposit located just south of the British Columbia/Yukon border near Watson Lake, Yukon. It is owned 100% by Silvertip Mining Corporation, a wholly owned subsidiary of Imperial.

In 1997, a \$2 million program consisting of 8,595 metres of diamond and reverse circulation drilling, geological mapping and seismic reflection surveys expanded the known mineral resource from 1.74 million tonnes grading 352 grams per tonne (10.20 ounces per ton) silver, 6.40% lead and 10.00% zinc to 2.57 million tonnes grading 325 grams per tonne (9.43 ounces per ton) silver, 6.40% lead and 8.80% zinc, prompting Imperial to initiate prefeasibility studies.

Extensive metallurgical testwork has confirmed that contained metals can be recovered using standard flotation techniques, and demonstrated that the use of dense media can substantially upgrade run of mine ore to provide high grade mill feed with little loss of contained metals.

Imperial is considering moving its 100% owned Goldstream mill from Revelstoke to the Silvertip site. This 1,500 tonne per day mill is capable of treating in excess of 2,000 tonnes daily of the softer, higher grade Silvertip ore by conventional crushing, grinding and flotation.

Imperial recently submitted an application to the British Columbia Environmental Assessment Office for entry into the Environmental Assessment process, and is moving forward on the permitting aspects of the project. Timely receipt of project certification is critical to the success of this mine and Imperial staff have been in consultation with many of the concerned agencies in an effort to move the process forward as quickly as possible.

Imperial's accelerated timetable envisages the completion of all design aspects of the mine during 1998, with a view to commencement of construction in 1999 and production by late 1999/early 2000. Current proposals call for the annual production of 5,600,000 ounces of silver, 38,000 tonnes of lead and 52,000 tonnes of zinc.

Similco Mine

The Similco open pit copper/gold mine is located in southern British Columbia, 14 kilometres south of Princeton. The mine is 100% owned by Similco Mines Ltd., now a wholly owned subsidiary of Imperial. Weak copper prices forced the mine to suspend operations in November, 1996. Production to date at Similco totals 1.74 billion pounds of copper, 9.1 million ounces of silver and 730,000 ounces of gold.

The Copper Mountain property at Similco covers an area of approximately 75 square

acting as mineralized hydrothermal conduits that have branched off from the ultimate, deep source of gold at Sterling.

The most success to date has come from detailed drilling in the Panama zone where a pocket of high grade mineralization, drilled in 1988 but never mined, has been expanded and may result in a resource mineable for short-term cash flow. The best hole, ST-37, intersected 60 feet (18 metres) of breccia grading 0.32 oz/t gold.

SILVERTIP (B.C.)

An underground drilling program was conducted at Silvertip, in northern British Columbia, to follow-up a 31.4 metre intercept of carbonate replacement style mineralization from surface drilling in the previous summer. This intercept, with an average grade of 318 g/t silver, 8.65% zinc and 5.53% lead, is the thickest encountered on the property to date. This intercept is situated close to the previously known mineralization and it was possible to explore the zone from the existing underground mine workings.

A total of 3,210 metres of diamond drilling in 22 holes were completed by early February 2000. A new zone of feeder-style mineralization was outlined, possibly indicating the transition to a part of the mineralizing system with larger tonnage targets. Additional exploration work has been recommended for this zone.

All field work carried out on the property in 1999 and 2000, representing approximately \$2 million in expenditures, was paid for by a former optionee that withdrew from the project in November 2000. The former optionee retains no interest in the project.

An extensive CSAMT survey is planned for the 2001 field season in an untested area to the north of the current resource where geological targets have been identified. This area has similar geological features to that hosting mineralization discovered in the latest underground drilling program. CSAMT is a proven geophysical technique that has been used successfully to find sulphide mineralization at Silvertip in the past.

*and
downslope?*

*down (stratigraphically)
in the Mc Dame Limestone
(below contact with argillite)*

IM - AR - '00

SPIRE ZONE

Imperial's wholly owned Goldstream underground copper/zinc mine, located north of Revelstoke, British Columbia, was closed in January 1996 and is currently on care and maintenance. Based on a three-dimensional structural model, claims were staked in an area seven kilometres southwest of the mine site. A three metre thick massive sulphide lens was discovered in the newly staked area.

The new zone is masked by overburden laterally, and dips steeply into the ground to the south. Sampling of the Spire showing revealed pods of high-grade copper and zinc mineralization within a broader zone of iron sulfide as demonstrated in the tables of selective grab samples and channel sampling given below:

Grab Sample No.	Copper (%)	Zinc (%)
Spire 1	8.03	7.89
Spire 2	0.17	6.27
Spire 3	1.35	0.15
Spire 4	4.25	6.11

Channel No.	Interval (m)	Copper (%)	Zinc (%)
Channel 1	3.00	0.51	1.28
Channel 2	3.00	0.40	1.56
Channel 3	0.80	0.08	0.11
Channel 4	0.35	0.27	0.21

A drilling program was initiated in October 2000 to test Spire along strike and to depth, for higher-grade copper and zinc mineralization. The Spire sulphide horizon was intersected by four of the seven diamond drill holes and returned grades similar to the surface sampling. Based on these encouraging results, trenching and additional drilling have been recommended for the upcoming field season.

There are no royalties or other underlying interests on this project.

TGS → Silvertip

NEWS RELEASE

Silver Standard to Purchase Silvertip Project in British Columbia

Vancouver (November 27, 2002) - Imperial Metals Corporation (TSX:III) has entered into an agreement for the sale of its Silvertip property to Silver Standard Resources Inc. (TSX Venture:SSO). The purchase price is Cdn\$1.2 million in cash plus 100,000 common shares of Silver Standard. Imperial retains a Right of First Offer in the event that Silver Standard decides to sell the Silvertip Property in the future.

Silvertip is located in northern British Columbia approximately 85 km (50 miles) southwest of Watson Lake, Yukon Territory.

The transaction remains subject to regulatory approval.

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