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SUBSCRIPTION RATE
$350.00 + GST

NO. 30 (2000)
FEBRUARY 14, 2000

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PERUVIAN GOLD LTD.
[PVO-CDNX] 15,227,466 SHS.
IMPERIAL METALS CORP.
[IPM-T] 78,147,146 SHS.

SILVERTIP GEOLOGICAL REVIEW - David Henstridge, president, Peruvian Gold Ltd., and Imperial Metals Corp. report on initial results of the current 22-hole drill program at the Silvertip high grade silver, zinc, lead project in northern BC about 85 km southwest of Watson Lake, Yukon Territory.

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The project contains a measured, indicated and inferred resource of 2,570,000 tonnes grading 325 grams silver/tonne, 8.8% zinc and 6.4% lead, as estimated by Imperial. This latest program has been designed with a two-fold purpose: to test the continuity and orientation of the mineralization discovered in hole SSD 99-2, which intersected 31.4 metres of 318 grams silver/tonne, 8.65% zinc and 5.53% lead, and, to test several other geological targets. The assay results for the first seven holes from the current drill program are listed on the table OVERLEAF P.3. Analyses were performed by Bondar Clegg, an independent Vancouver, BC assay laboratory.

To date, most of the mineralization at Silvertip has been known to occur in mantos at, or just below, the gently-dipping unconformity between the McDame limestone and overlying impermeable Earn group argillites. However, most importantly, mineralization is also present in the McDame limestone for at least 100 metres below the unconformity, and this may represent, in part, structurally controlled feeders to the overlying mantos. It is believed the basal 15.3 metres in hole SSD 99-2, grading 411 grams silver/tonne, 9.2% zinc and 6.7% lead, forms part of one of these feeder systems. The objective of the first part of the current underground drill program has been to drill fan-shaped arrays of holes around this intercept to define its shape and continuity. The drill program was completed on February 7th. Twenty two holes (SUD 67 to SUD 88) were drilled totalling 3,209.3 metres of HQ core.

The first two fans of four holes each (SUD 67 to 74), located around the mineralization discovered in SSD 99-2, have intersected, in part, "feeder style" massive sulphides. This mineralization is totally within the McDame limestone and is texturally and mineralogically different from the mineralization in the mantos at the top of the McDame limestone. The drill holes have intersected an east-west trending pipe-like feature that is elliptical in cross-section. This mineralized body remains open to the east and west.

Of particular interest is a new sulphide intersection in the lower part of hole SUD 68, which assayed 16.5% zinc over 3.6 metres. This intercept is about 60 metres below the mineralization in SSD 99-2 and contains abundant magnetic pyrrhotite and chalcopyrite, minerals commonly found in "feeder" zones nearer the source of the mineralization. This supports the interpretation there is potential for additional mineralization occurring at depth and to the south and east from the present drilling.

Silvertip is a carbonate replacement deposit (CRD) that has similar characteristics, such as multi-phase mineralization, to two of the world class CRD's, Santa Eulalia in Mexico (50,000,000 tonnes grading 125 grams silver/tonne, 3% zinc and 2% lead, Megaw et al 1988)) and Gilman in Colorado (11,700,000 tonnes grading 228 grams silver/tonne, 8.5% zinc,1.5% lead, 0.9% copper and 1.7 grams gold/tonne (Beaty et al, 1990)). To help understand the evidence emerging from the current underground drill program, the following extract is given from a paper written by William Paxton Hewitt (1968) on the geology of the Santa Eulalia deposit:

"Santa Eulalia orebodies are typical limestone replacement features: mantos, chimneys, replacement veins and associated bedding replacements. Mantos and chimneys, pipe-like bodies in which the long axis is tens or even hundreds of times the length of the largest cross-sectional axis, are abundant. They are essentially similar - mantos being horizontal, chimneys vertical."

In summary, the recognition of feeder-style mineralization at Silvertip significantly enhances the potential of this project. Mineralized bodies within CRD's, such as Santa Eulalia and Gilman, are generally interconnected through mantos and chimneys and the exploration history of these deposits has shown that tracing the mineralization to its source by following these "feeders" has resulted in the discovery of large deposits.

The program is being funded by Peruvian gold which holds an option to earn a 60% interest by spending $5,000,000 on exploration over three field seasons. Imperial is operator and retains the right to buy back a 20% interest to hold a 60% interest in the project by making subsequent expenditures of $2,000,000. (SEE GCNL NO.4, 7Jan2000, P.5 FOR PREVIOUS SILVERTIP PROJECT INFORMATION)

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SILVERTIP PROJECT
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SILVERTIP PROJECT
UNDERGROUND DIAMOND DRILL PROGRAM
WINTER 2000

HOLE NO.	FROM - TO (m)	INTERVAL (m)	SILVER (g/t)	LEAD (%)	ZINC (%)
SUD 67	55.1 - 59.95	4.85	146.5	1.2	5.5
including	57.13 - 59.95	2.82	233.1	2.0	7.8
	95.85 -107.5	11.65	322.8	5.2	13.0
including	95.85 - 104.5	8.65	348.1	5.5	15.6
and	105.6 - 107.5	2.34	320.6	5.6	7.1
SUD 68	95.38 - 103.67	8.29	345.9	5.0	13.7
	125.96 - 127.11	1.15	925.6	20.1	8.9
	183.8 - 187.4	3.6	71.1	0.3	16.5
SUD 69	71.3 - 73.7	2.4	190	2.0	12.3
	99.4 - 106.3	6.9	202	3.7	4.2
	111.8 - 126	14.2	391.2	6.1	8.0
SUD 70	109.8 - 113.5	3.7	790.6	17.1	8.9
	120.1 - 122.8	2.7	299.9	5.4	8.7
	174.4 - 176	1.6	254	0.6	9.5
	191.2 - 192.3	1.1	760.6	14.6	13.5
	196.5 - 196.6	0.1	480.5	11.6	11.9
SUD 71	68.7 - 81.8	13.1	284.2	6.3	6.6
	83.8 - 90	6.2	98.4	1.2	9.3
	126.1 - 127.7	1.6	293.3	4.8	4.2
	131.3 - 132.9	1.6	1008	20.3	16.8
SUD 72	49.7 - 50.5	0.8	417.3	6.7	3.5
	81 - 85.1	4.1	418.4	6.6	14.0
SUD 73	69.9 - 82.5	12.6	345.5	5.9	10.8
including	69.9 - 77.3	7.4	219.3	3.3	15.7
and	79 - 82.5	3.5	803.8	15	8.1
	95.8 - 96.1	0.3	93.5	0.03	15.5