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# George Cross News Letter

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NO. 179 (1999)  
SEPTEMBER 17, 1999

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## PERUVIAN GOLD LTD.

[PVO-V] 15,227,466 SHS.

## IMPERIAL METALS CORP.

[IPM-T] 78,147,146 SHS.

HOLE NO.	INTERVAL METRES	WIDTH METRES	SILVER GR/T	LEAD %	ZINC %
2	289.2-320.6	31.4	331	5.53	8.65

EXCELLENT INTERSECTION AT SILVERTIP - David Henstridge, president, Peruvian

Gold Ltd., and joint venture partner Imperial Metals Corp. report Hole 2 of a recently completed three-hole drill program has intersected a 31.4 metre (103 feet) zone of silver, lead, zinc mineralization at the Silvertip project in northern BC about 85 km southwest of Watson Lake, Yukon Territory. Silvertip is accessible by a 25 km road from the Alaska Highway. This is the thickest intersection yet encountered at Silvertip and is thought to be the first major intercept of feeder style "chimney" mineralization.

Silvertip is a carbonate replacement deposit with similar geological characteristics to the large, high grade Gilman (Colorado) and Santa Eulalia (Mexico) deposits. Previous drilling at Silvertip has established a resource of 2,570,000 tonnes of flat-lying manto style mineralization grading 325 grams silver/tonne, 8.8% zinc and 6.4% lead. The significance of the Hole 2 intercept is that chimney style mineralization, normally thicker and more continuous than the manto style mineralization, could greatly increase the value of this resource, especially if multiple chimney zones are present. Further exploration will focus on the area of the Hole 2 intercept.

The objective of hole 1, a 250 metre step out to the southwest (SEE MAP OVERLEAF P.1) from the known mineral resource, was to test the extent of the mineralizing system. Hole 1 intersected 4 metres of manto style mineralization. This intersection represents a expansion of the mineral system at Silvertip and increases the potential for discovery of additional resources as the mineralization remains open in all directions.

Hole 3 was drilled to test a fault zone suspected of being a conduit for mineralizing fluids. Hole 3 cut extensive alteration in the limestones followed by a pyrite zone confirming this fault as a feeder zone and adding to the knowledge of the Silvertip deposit.

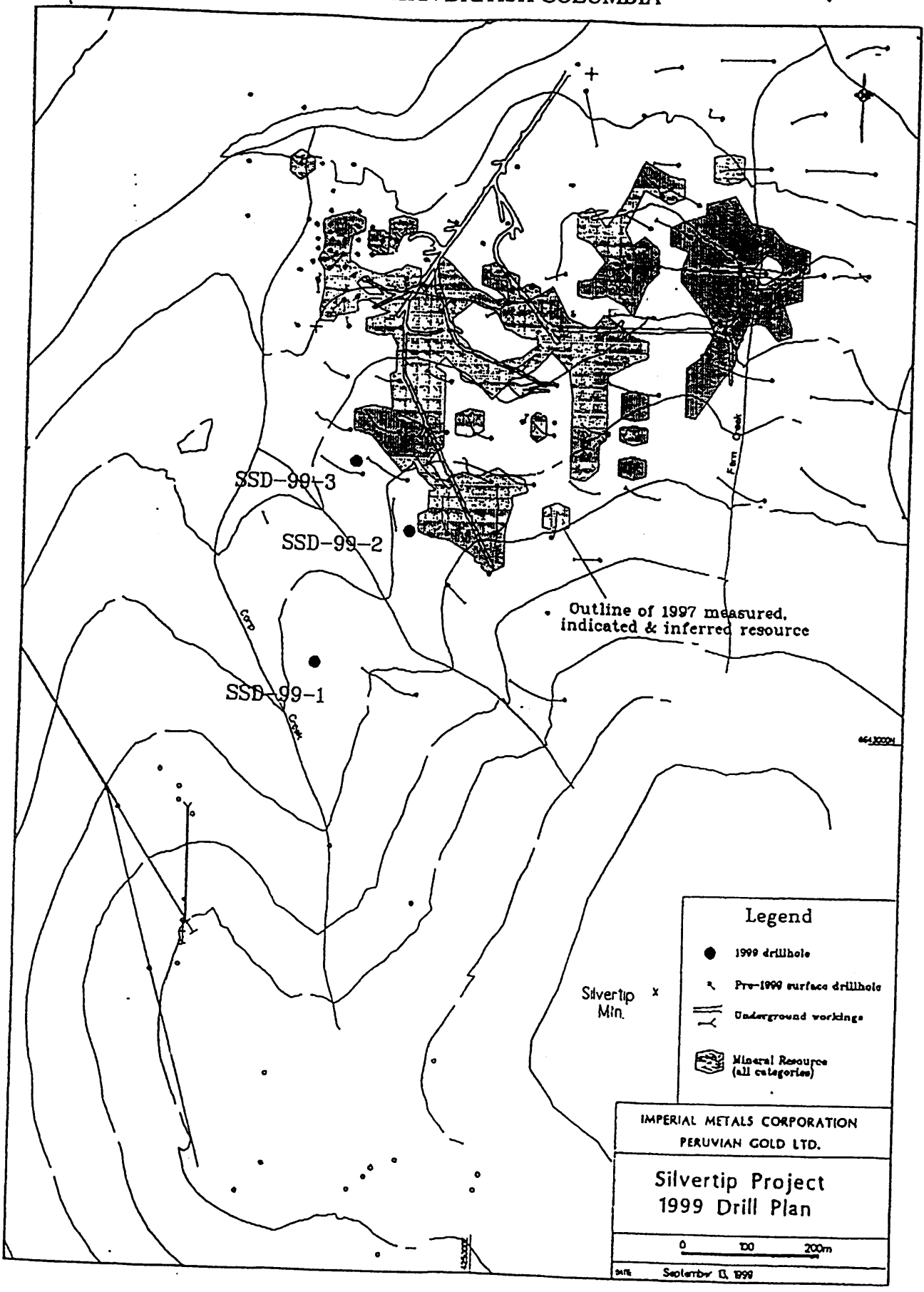
Current exploration is funded by Peruvian under an option from Imperial to acquire a 60% interest for property expenditures of \$5,000,000. The Peruvian option is subject to a 20% buy-back right in favour of Imperial for subsequent property expenditures of \$2,000,000. Peruvian has so far spent about \$400,000 on Silvertip. In the event both the option and the buy-back are exercised, Silvertip will be held 60% by Imperial and 40% by Peruvian. All operations at Silvertip are managed by Imperial. There are no royalty or other underlying interests on the Silvertip claims hosting known mineral resources. (SEE GCNL NO.158, 18Aug99, P.4 FOR PREVIOUS SILVERTIP PROJECT INFORMATION)

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PERUVIAN GOLD LTD.  
 IMPERIAL METALS CORP.  
 SILVERTIP PROJECT  
 NORTHERN BRITISH COLUMBIA

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<b>Legend</b>	
●	1999 drillhole
x	Pre-1999 surface drillhole
[Hatched Box]	Underground workings
[Shaded Box]	Mineral Resource (all categories)
Silvertip Min. x	
IMPERIAL METALS CORPORATION PERUVIAN GOLD LTD.	
Silvertip Project 1999 Drill Plan	
0 100 200m	
DATE September 13, 1999	