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George Cross News Letter

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E. M. P. R.

IMPERIAL METALS CORP.

[IPM-T] 78,147,146 SHARES

THROUGHPUT/RECOVERIES INCREASING AT MINES

SILVERTIP EXPLORATION FOCUS FOR 1999

Four points made at the annual meeting of Imperial Metals are: operations have exceeded forecasts at the Mount Polley and Huckleberry mines in BC; operations in the last years were cash

positive by \$8,300,000; cash costs at Huckleberry were 56¢ per pound of copper recovered, and 30¢ per pound at Mount Polley, after gold and molybdenum credits; exploration this year will concentrate on deep drilling of geophysical targets at the Silver Tip zinc project and acquisitions are sought of mining operations or advanced projects to more fully utilize the company's mine development and management team which has demonstrated its ability to deliver outstanding results in an adverse low priced metals market. (See GCNL No.104, P.4, 1Jun99 FOR FIRST QUARTER RESULTS AND NO.89, P.3, 10May99 FOR ANNUAL RESULTS)

In May 1999 at Mount Polley the plant processed 635,787 tonnes of ore for a daily average of 20,500 tonnes which is about 3,000 tonnes above designed capacity of 17,800 tonnes per day. Metals recoveries at both mines are increasing and are forecast to increase further as detailed processing procedures are refined.

Exploration at the 100% owned Silvertip project in BC, 85 km southwest of Watson Lake, Yukon, is the focus for Imperial in 1999.

PERUVIAN GOLD LTD. [PVO-V] holds an option to earn 60% in Silvertip by spending \$5,000,000 over five years. (DETAILS IN No.79, P.5, 26Apr99) Previous work has established reserves of 2,570,000 tonnes grading 9.4 oz. silver/ton, 15% combined lead zinc, plus a number of deep geophysical targets which are to be tested this summer. The camp has been established with additional geophysical surveys to start in a few days to be followed by 800 metre deep drill holes as targets are refined.

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