

IMPERIAL METALS CORPORATION (IPM-T,V)

MOUNT POLLEY, GEOLOGICAL RESERVES

| <u>COPPER EQUIV. CUT-OFF %</u> | <u>0.20</u> | <u>0.25</u> | <u>0.30</u> | <u>0.35</u> | <u>0.40</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Million Tonnes | 293 | 231 | 174 | 131 | 100 |
| Copper % | 0.230 | 0.256 | 0.286 | 0.317 | 0.346 |
| Gold g/t | 0.300 | 0.338 | 0.383 | 0.431 | 0.481 |
| Million tons | 323 | 254 | 192 | 144 | 110 |
| Gold Oz/T | 0.008 | 0.010 | 0.011 | 0.012 | 0.014 |

MINEABLE RESERVES

| <u>COPPER EQUIV. CUT-OFF %</u> | <u>THE ULTIMATE PIT</u> | | | <u>PIT S-19</u> | |
|--------------------------------|-------------------------|-------------|-------------|-----------------|-------------|
| | <u>0.20</u> | <u>0.25</u> | <u>0.30</u> | <u>0.35</u> | <u>0.40</u> |
| Million Tonnes | 243 | 196 | 155 | 119 | 49 |
| Copper % | 0.242 | 0.265 | 0.293 | 0.323 | 0.383 |
| Gold g/t | 0.317 | 0.352 | 0.394 | 0.440 | 0.556 |
| Strip Ratio | 0.7 | 1.1 | 1.7 | 2.5 | 1.8 |
| Million tons | 268 | 216 | 171 | 131 | 54 |
| Gold Oz/T | 0.009 | 0.010 | 0.011 | 0.013 | 0.016 |

CONTAINED METALS

| | | | | | |
|-----------------------|------|------|------|------|------|
| Copper, billion lbs. | 1.30 | 1.15 | 1.00 | 0.85 | 0.41 |
| Gold, million ozs. | 2.48 | 2.22 | 1.96 | 1.68 | 0.88 |
| Gold eq, million ozs. | 5.38 | 4.78 | 4.20 | 3.58 | 1.80 |

During the quarter ended Sept. 30, 1991 Imperial Metals recorded net income of \$4,000 on revenues of \$1,131,000. The company's efforts are focused on Mount Polley, located 56 km east of Williams Lake, B.C. A bankable feasibility study, completed by Wright Engineers, has defined mineable and geological reserves as shown in the table above.

The ultimate pit would extract 2,500,000 oz. gold, 1,300,000,000 pounds of copper at strip ratio of 0.7:1. Potential exists for outlining additional reserves beyond the geological reserves.

Anglesey Mining plc, Imperial's 31% owned affiliate, has signed heads of agreement with Swiss Bank Corporation and the Bank of Scotland for a project loan facility of up to US\$17,500,000. The financing package will include the project loan, a Welsh office regional selective assistance grant and new equity sponsored by Kleinwort Benson Securities. The funds will finance the final development of the Parys Mountain Mine, located in North Wales, U.K. This includes the construction of an 850 tonne per day concentrator and additional underground development prior to full scale mine production.

Negotiations with smelters regarding long term contracts are at an advanced stage. Anglesey Mining is currently reviewing bids to select a contractor for the construction of the processing plant.

With financing on target for completion by the end of the year, construction of the mine and mill could start in January of 1992. On this timetable, the mine would attain full productin by early 1993.

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