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IMPERIAL METALS CORP. (IPM-V,T)

CORONA CORP. (ICR.A-V,T,M)

IMPERIAL ACQUIRES CORONA - Eric X. Lavarack, director of
INTEREST IN MOUNT POLLEY investor relations, reports

Imperial Metals and two of its affiliated limited partnerships, Geomex Development Sixth Partnership and Geomex Minerals Limited Partnership No.9, have completed the purchase of Corona Corp.'s 38.41% interest in the Mt. Polley copper/gold deposit 56 air km NE of Williams Lake, B.C. Total payment, worth \$6,000,000, is comprised of \$1,000,000 in cash and 4,100,000 Imperial shares. As a result, Corona owns 6.91% of Imperial's 24,244,681 shares. Shares are subject to an 18-month sale restriction effective from date of issue and Imperial will have a first right of refusal to buy any Imperial shares which Corona may wish to sell by 30Jun93. Should Imperial sell an interest in the Mt. Polley project before that date, Corona may sell the shares back to Imperial for a price equal to the greater of 120% of the market price at that time or 120% of the price at which they were acquired. This put can only be exercised to a maximum of 38% of the net cash proceeds from the sale of an interest in the project. Imperial will have the right to buy its shares acquired by Corona until 30Jun93 for a price equal to 150% of Corona's acquisition cost. Corona will have the right to nominate a director to Imperial's board.

At Mt. Polley, the starter pit, S-19, has been designed for an optimum initial 10-year life and hosts 54,000,000 tons grading 0.38% copper and 0.016 oz. gold/ton. The Imperial Metals Group now owns 100% of the Mt. Polley deposit with Imperial Metals Corp. holding 60.4%. (SEE GCNL No.45, 5Mar91, P.1 FOR IMPERIAL INTERIM REPORT)

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