

1710 - 609 GRANVILLE ST  
PO BOX 10363  
VANCOUVER BC  
CANADA V7Y 1G5  
(604) 683-7265 FAX 683-5306  
BBS 683-7206

# George Cross News Letter

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## IMPERIAL METALS CORP. IPM-T1 52,000,000 shs.

uranium unit to Cameco Corp. and a option/joint venture agreement with GIBRALTAR MINES LTD. (GBM-V,T) on the Mount Polley project, located 60 km east of Williams Lake, B.C. The sale of the uranium unit for \$14,200,000 increased cash to \$17,100,000 and was responsible for the company's profit.

The agreement regarding Mount Polley gives Gibraltar an option to acquire a 50% joint venture interest by committing to place the project into commercial production on either a stand alone basis or as an operation linked to Gibraltar's existing facilities at the McLeese Lake mine site. Gibraltar is presently undertaking extensive due diligence to confirm tonnage, grade and metallurgy. Geological reserves had previously been estimated at 254,000,000 tons grading 0.26% copper and 0.01 oz. gold/ton in a comprehensive feasibility study prepared by Fluor Daniel Wright in June 1990. Imperial estimates the project would produce 724,000 ounces of gold and 370 million pounds of copper from the known high grade core. There is also significant potential for expansion of reserves.

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