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WESTERN CANADIAN INVESTMENTS

NO. 102 (1994)
MAY 30, 1994

IMPERIAL METALS CORP.

[PM-T] 51,385,609 SHS.

CONTROL BLOCK OF 20,000,000 - On May 24, 1994, five share-
SHARES QUALIFIED FOR SALE holders of Imperial Metals
filed notice of intention to sell up
to 20,000,000 shares on the Toronto Stock Exchange on or after May
30, 1994. The shareholders are: Michelangelo Cavalli 3,950,000; Errel
Kuhn 4,100,000; Antoninetic Khun 4,100,000; Josef Rosenberg
3,200,000; Ronald Pulver 4,550,000. Dr. K. Peter Geib, chairman of
Imperial Metals, owner of 3,143,414 shares, qualified none of his shares
in this proposal. Midland Walwyn Capital Inc. and Lancaster Financial
Holdings Inc. will act as agents.

Imperial Metals has six principle assets:

- no debts and cash equivalents of \$17,000,000. In excess of
\$13,000,000 of the cash resulted from the sale in March 1994, of the
company's 30% of the Crow Butte uranium mine in Nebraska;
- 100% interest in the Mt. Polley copper/gold project, 60 km east of
William Lake, B.C., where reserves are 254,000,000 tons of 0.26%
copper, 0.01 oz. gold/t, and where Gibraltar Mines Ltd. holds an option
to earn a 50% by completing a \$1,500,000 feasibility study by June 1995
and providing the existing processing mill and mining equipment.
Studies to date suggest the project would be profitable with rapid
payback of new capital expenditures. Mt. Polley has all the operating
permits from the B.C. Government for a stand alone operation. (See
GCNL No. 56, P.1, March 22, 1994 for some details);

oz. in 1994. Imperial Metals holds a direct 10% interest in the Sterling
Mine. Cathedral also owns 100% of the Porcher Island gold deposit
near Prince Rupert, B.C. where reserves are 150,000 tons of 0.25 oz.
gold/t, open to extension and where Westmin Resources holds an option
to earn 50% or 75% by taking the property into production. Cathedral
also owns 100% in two gold exploration projects in the Battle Mountain
trend, Crescent Valley, near the Placer Dome Pipeline. gold discovery,
Nevada.

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