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# Large Cross News Letter

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## **BETHLEHEM RESOURCES CORPORATION**

[BTH-T,V] 18,409,894 SHS.

## **IMPERIAL METALS CORPORATION [IPM-T]**

MERGER PLANNED - Brian Kynoch, president, reports Bethlehem Resources Corp. and Imperial Metals Corp.

have agreed to merge, subject to shareholder and regulatory approval. Under the terms of the agreement, each holder of shares of Bethlehem will receive, at the option of the holder, either one common share of Imperial for every three shares of Bethlehem held or 50¢ cash (the "Cash Option"), subject to a maximum payment of \$2,000,000 pursuant to the Cash Option. Shareholders holding in excess of 3,000,000 shares of Bethlehem will enter lock-up agreements with Imperial, pursuant to the merger agreement.

Once the transaction is completed, Henry G. Ewanchuk and C. Channing Buckland, current directors of Bethlehem, and all current directors of Imperial will be appointed to the board of the new company. The merger will create a new producing mining company with significant cash resources, no debt and a substantial mineral asset base. Current production of 15,000,000 pounds of copper per year will be derived from Bethlehem's 50%-owned Goldstream Mine, near Revelstoke, B.C.

The combined human resources of Bethlehem and Imperial will bring significant expertise and experience to the new company in the financing, development and operation of mine.

The primary focus of the new company will be the financing and development of Imperial's 100%-owned Mount Polley copper/gold project near Williams Lake, B.C. Geological reserves have 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 estimated the project would produce 724,000 ounces of gold and 370 million pounds of copper from the known high grade core. Mount Polley, which has received a Mine Development Certificate from the Province of B.C., could add an additional 33,000,000 pounds of copper and 80,000 ounces of gold per year starting as early as 1997. (SEE GCNL NO.221, 18Nov94, P.3 FOR OTHER BETHLEHEM PROJECT DETAILS)

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