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George Cross News Letter

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IMPERIAL METALS CORPORATION

(IPM-T) 57,036,593 SHS.

MOUNT POLLEY CONSTRUCTION - Pierre Lebel, president, reports
 PERMITS RECEIVED Imperial Metals Corp. has

received all permits required

to begin construction at its Mount Polley copper-gold project
located near Williams Lake, B.C. Work will begin immediately on
 soil stripping in the mill site area and completion of the final
 section of road access to the project in anticipation of heavy
 construction start-up in the spring of 1996. Results from recent
 metallurgical due diligence test work performed by independent
 laboratories on fresh ore samples were positive with improved
 copper and gold recoveries and better concentrate grades than
 received from 1988-1989 ore samples. The most recent test work,
 which was carried out on first year ore in accordance with due
 diligence requirements, included 13 bench scale float tests followed
 by four locked cycle tests by Westcoast Mineral Testing and four
 confirmatory locked cycle tests by G & T Metallurgy. Based on
 these tests, the net smelter value of average mineable ore is slightly
 higher than indicated by the 1990 Wright Engineers feasibility
 study.

A report on this recent metallurgical due diligence test work is
 nearing completion and will be presented to Sumitomo Corp. early
 in September together with a revised ore reserve estimate taking into
 account the results of all drilling carried out at Mount Polley after
 completion of the 1990 Wright Engineers feasibility study.

In other news, Imperial changed to a calendar year reporting
 basis effective 31Dec94. The comparative results for the quarter
 ended 30Jun95 are those of the first quarter of the short fiscal year
 ended 31Dec94. Two significant events affect the comparison: (a)
 the merger with Bethlehem Resources Corp. and inclusion of
 Bethlehem operations from 1Jan95; and (b) the deconsolidation of
 Cathedral Gold Corp. effective 31Mar94.

The 1995 second quarter net loss is the result of higher
 operating loss and non cash depletion expenses at the Goldstream
 Mine near Revelstoke B.C. The 1994 second quarter included one
 time gains from the sale of marketable securities. During the second
 quarter 1995, Imperial issued 3,963,516 shares and paid \$2,000,000
 in cash to complete the merger with Bethlehem. At 30Jun95
 Imperial had \$13,798,000 in cash and cash equivalents and no debt.

THREE MONTHS ENDED JUNE 30, 1995		1994
REVENUES	\$6,681,000	\$753,000
OPERATING EARNINGS		
(LOSS)	(789,000)	157,000
NET LOSS	(660,000)	225,000
EARNINGS (LOSS)/SHARE	(1¢)	0¢

SIX MONTHS ENDED JUNE 30, 1995		1994
REVENUES	\$13,361,000	\$2,099,000
OPERATING INCOME	83,000	308,000
NET INCOME	209,000	1,102,000
NET INCOME PER SHARE	-	2¢
CASH FLOW	2,386,000	503,000
CASH FLOW PER SHARE	4¢	1¢

In mid July, milling operations at the Goldstream Mine's 1,000

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