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George Cross News Letter

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IMPERIAL METALS CORPORATION

[IPM-T] 57,047,093 SHS.

MOUNT POLLEY UPDATE - Pierre Lebel, president, reports Imperial Metals and representatives of Sumitomo Corp. met recently to discuss the status of Sumitomo's technical review and revised economics of the Mount Polley gold/copper project near Williams Lake, B.C. All technical data has been submitted to Sumitomo's technical consultants who are expected to submit their final report by the end of January.

Revised project economics are based on an 81,500,000-tonne orebody with a stripping ratio of 1.12 to 1, grading 0.414 grams gold/tonne and 0.30% copper. Plant capacity is 6,500,000 tonnes per year. Capital costs, including contingency and working capital, are Cdn. \$117,000,000. The ability of the Mount Polley project to satisfy the economic expectations of the parties will depend upon the outcome of discussion now underway with the Province of B.C. on infrastructure support and electricity pricing. (SEE GCNL NO.231, 1Dec95, P.4 FOR NINE-MONTH REPORT)

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