

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

George Cross News Letter

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IMPERIAL METALS CORPORATION

(IPM-T) 57,047,093 SHS.

MOUNT POLLEY CONSTRUCTION RESUMES - Pierre Lebel,
president,

Imperial Metals Corp., reports the awarding of the principle construction contracts for the Mount Polley gold project near Williams Lake, BC. Contracts awarded are for mine pre stripping and site preparation, tailings dam construction, supply and installation of concrete and of mill and crusher buildings, and the design and construction of all electrical systems and installations. Contractors are now mobilizing to begin site work next week. Completion of construction and production start up is anticipated for Autumn 1997.

Imperial is the operator and holds a 55% interest in Mount Polley. Sumitomo Corp. of Japan holds a 45% interest. Mineable reserves are 82,300,000 tonnes containing 1,100,000 oz. of gold and 544,000,000 pounds of copper which are sufficient for about 12 years of mine life. Mount Polley is expected to produce about 100,000 oz. of gold and 23,800,000 pounds of copper per year during each of the first four years of operation. (SEE GCNL NO.85, 1May96, P.4 FOR PREVIOUS MOUNT POLLEY DATA)

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