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George Cross News Letter

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I.M.P. INDUSTRIAL MINERAL PARK MINING CORP.

[IME-V] 4,048,983 SHS.

CORPORATE UPDATE - Paul Schiller, president, I.M.P. Industrial Mineral Park Mining Corp., reports that on 27Aug96, the company announced the purchase of one of the last major pieces of equipment needed for the mill, namely a sonic pulse jet dryer. The start up of the mill was delayed due to the dryer needing to be housed in a specially constructed building, which is currently being built at the mine near Koch Creek, Nelson area, southeast BC.

The company has an option to earn a 50% interest in the Black Crystal crystalline graphite property which hosts drill indicated reserves of 62,500,000 averaging 4% crystalline graphite.

A private placement for 250,000 warrants at \$1.50 were not exercised and have now expired. I.M.P. Industrial Mineral Park also reports agreeing to three flow-through private placements totalling \$285,000, which consists of 285,000 units at \$1.00 per share. Attached is a one warrant exercisable in the first year for \$1.10 per share and in the second year for \$1.25 per share. The proceeds from the private placement will allow the company to mine and transport the ore to the mill, to be processed during the winter months.

Alexander W. Cox, CA and Angus G. Taylor were appointed as directors. Ross Eccles, a director, submitted his resignation. (SEE GCNL NO.171, 4Sept96, P.6 FOR PREVIOUS PROJECT DATA)

82FNW 260