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George Cross News Letter

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NO. 239 (1997)
DECEMBER 12, 1997

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

[IME-V] 5,456,883 SHS.

GRAPHITE PROJECT UPDATE - Paul Schiller, chairman, reports I.M.P. Industrial Mineral Park

Mining Corp. has received a progress report from George Addic, P.Eng., who is supervising the drilling program on the company's graphite property at 6,000 to 7,000 feet elevation near the head waters of Holder Creek, 31 km north and 3,000 feet higher in elevation from the plant site at Koch Creek, near Nelson, and 74 km north of Trail in the Slocan Valley, southeast BC. I.M.P. Industrial Mineral Park owns a 40% interest in the four mineral claims with an option to increase the interest to 50%.

Mr. Addic states, "A program of 24, forty metre holes, has started on the Black Crystal graphite property. A recently completed VLF EM 16 survey of the property indicates four target zones. Three of these will be drilled now. The following holes have been completed: 97-1 to 97-3 inclusive and 97-7 to 97-12 inclusive. Hole 97-13 was abandoned at 52.9 metres due to overburden."

Five holes have been logged and split. Zones 1 and 2 are partially confirmed. Significant graphite has been observed in all of the logged holes. It occurs as euhedral (perfectly formed) 0.5-1 mm crystals. Drilling is being conducted by Don Leslie with core recovery excellent to date. The weather appear to be holding and we hope to complete our drilling program before Christmas and we will keep you informed of the progress." (SEE GCNL NO.209, Oct.30/97, P.3 FOR PREVIOUS BLACK CRYSTAL PROJECT DATA)

On Dec.2, 1997, I.M.P. Industrial Mineral Park reported the proposed private placement will not proceed for 900,000 flow-through units at 90¢ per unit and 450,000 flow-through warrants at \$1 per warrant announced in its Oct21/97 news release, carried in GCNL 209(97) page 7. I.M.P. will re-announce the placement at a later date. The company did sell 150,000 flow-through units at 90¢ per unit together with 75,000 flow-through warrants at \$1 with 1 investor. The shs. and warrants will be subject to a 1-year hold period expiring Oct22/98. No finder's fee will be payable.

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