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George Cross News Letter

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IMPERIAL METALS CORP.

[IPM-T] 58,760,324 SHS.

HIGH GRADE CUT AT SILVERTIP - Pierre Lebel, president, Imperial Metals Corp., reports a recent 8000 metre drill program has outlined two new zones of high grade massive sulphide mineralization at the 100% owned Silvertip property (formerly Midway) located 80 km west of Watson Lake,

Yukon Territory. High grade near surface mineralization was intersected immediately north of the Silver Creek Zone in an area now called the Silver Creek Extension Zone. Intersections for which assays have been received are: (Hole SSD-97-2 previously reported):

HOLE NO.	INTERVAL METRES	LENGTH METRES	SILVER GR/T	LEAD %	ZINC %	GOLD GR/T
SSD-97-2	45.75-64.85	19.10	326.82	7.26	9.97	1.39
SSD-97-14	44.00-57.35	13.35	301.90	6.90	12.52	2.09
SSD-97-15	45.72-54.50	8.68	254.62	5.35	7.23	0.82
SSD-97-20	48.16-57.15	8.99	165.15	3.22	4.62	0.91
SSD-97-21	58.75-72.50	13.75	163.93	3.61	9.94	1.80
SSD-97-24	40.84-42.80	1.96	238.00	5.52	6.41	0.79
SSD-97-25	37.50-45.25	7.75	109.63	2.42	3.90	0.33

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The second new zone, called Discovery North, is 150 metres north of the Discovery Zone. Significant intersections (as previously reported) are as follows:

HOLE NO.	INTERVAL METRES	LENGTH METRES	SILVER GR/T	LEAD %	ZINC %	GOLD GR/T
SSD-97-4	17.90-19.60	1.70	730.26	15.77	28.46	0.10
SSD-97-4	63.25-86.50	3.25	128.38	2.82	4.50	0.17
SSD-97-5	192.50-198.20	5.70	470.03	7.84	10.28	0.40
SSD-97-6	261.82-265.57	3.75	185.68	4.90	3.16	0.86

Assay results for a further 31 holes drilled in both the Silver Creek Extension Zone and the Discovery North Zone are expected in the a few weeks.

The 1997, exploration at Silvertip has expanded reserves of 1,400,000 tonnes grading 317 grams silver/tonne (9.3 oz/ton, 5.8% lead and 8.3% zinc. A new ore reserve calculation will be completed upon receipt of final assay results from all drilling. (SEE GCNL NO.162, 22Aug97, P.3 FOR PREVIOUS SILVERTIP DATA)