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George Cross News Letter

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IMPERIAL METALS CORP.

[IPM-T] 60,335,978 SHS.

MOUNT POLLEY OPERATIONS - Pierre Lebel, president, reports MAY BE SUSPENDED 31JUL98 Imperial Metals Corp. and SC Minerals Canada Ltd. have taken steps to put themselves in position to temporarily suspend mining operations at the Mount Polley gold/copper mine 31Jul98. The Mount Polley mine is located in central BC about 60 km northeast of Williams Lake. The mine is presently working on an

economic plan with the Job Protection Commission of the Province of BC to better the financial conditions it is operating under through cost reductions and concessions from all of those involved. It is hoped this economic plan and improving metal prices will allow the mine to continue normal course operations beyond 31Jul98.

Mount Polley directly employs 167 workers and provides indirect employment for an additional 335 people in support of the mine and its employees. Most of these jobs would be affected by the suspension. The mine was completed in June 1997 under budget and

five months ahead of schedule. In March 1998 the mine achieved record production levels producing 9,000 ounces of gold and 1,400,000 pounds of copper.

The possibility of a temporary suspension at Mount Polley will not affect Imperial's proposed merger with PRINCETON MINING CORP. [PMC-T]. Both companies plan to proceed with the merger which will achieve cost reductions through improved efficiency, better economies of scale and overhead reductions. The new company will emerge stronger and better able to deal with the challenges of low metal prices and the tougher competitive environment presently facing the mining industry. The shareholders and debentureholders of Princeton will meet to approve the merger 17Apr98, as originally planned. (SEE GCNL NO.59, 25Mar98, P.1 FOR PREVIOUS MERGER INFORMATION)

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