

Imperial Metals Corporation

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NEWS RELEASE

TRADING SYMBOL: IPM (TSE)
FOR RELEASE: December 19, 1995
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Imperial Joint Ventures with Sumitomo on the M'Banga Gold Concession in Niger, Africa

Imperial Metals Corporation (IPM-TSE) announces the signing of a Joint Venture agreement with Sumitomo Corporation of Japan on the M'Banga Gold Concession in Niger, Africa. The Joint Venture will be operated by Imperial holding a 60% interest with Sumitomo holding 40%.

The Government of Niger will have the right to acquire up to 20% of the project, 10% without cost and the additional 10% by contributing 10% of the equity required to fund development following completion of a feasibility study. At the development stage, the project will be rolled into a mining company to be incorporated by the parties under the laws of Niger

Assuming the government of Niger exercises its project acquisition rights in full, the interests of the parties will be:

Imperial	48%
Sumitomo	32%
Government of Niger	20%

Under the terms of the Joint Venture between Imperial and Sumitomo, Imperial has the right to increase its interest in the project at the development stage from 48% to 51% by purchasing 3% from Sumitomo Corporation for fair market value.

The M'Banga Concession covers an area of 748 square kilometres and is located approximately 50km west of Niamey, the capital city of Niger. M'Banga is immediately adjacent to concessions recently granted to Barrick Gold (ABX-TSE) and to Ashanti Gold Mines (AGL-LSE). It lies within the Precambrian Birimian formation which hosts several world-class ore bodies, most notably the Ashanti Gold Mine in neighbouring Ghana.

Modern exploration activity in the broad area of the M'Banga Concession dates back to the late 1950's with work carried out by the French government through BRGM in the period 1958 - 1975 and then by the Canadian government through CIDA in the period of 1981 - 1988. In 1989, exploration activities in the area were taken up by the Japanese government through MMAJ (Metal Mining Association of Japan).

In 1990, MMAJ completed a 500m centered soil grid which was successful in finding a number of soil anomalies within the area of the Concession. The grid was later tightened to 200m centers resulting in the discovery of 6 discrete stockwork vein systems as well as 2 geochemical anomalies. This work was followed up by trenching and limited drilling.

In the MBanga North area, 3 trenches cut gold values in 30-40 quartz veinlets including 16.38 g/t gold over 10m. Local orpailleurs (artisan miners) have been active in this area and earlier this year opened by hand a 25m deep x 10m wide x 40m long terraced mini open pit in saprolitic material.

In the U-11 zone, 200m Southeast of MBanga north, trenching returned values of up to 3.51 g/t gold over 4m and 6.67 g/t gold over 2 m in trench MT-16, and 3.27 g/t gold over 2m in trench MT-17.

Several other orpailleur pits have been opened on the MBanga concession, some as large as 200m x 60m x 30m deep, all centred within large, soil geochemical gold anomalies outlined by recent modern exploration work.

Work is underway on the first year's program, budgeted at US\$1.2 million. The program will include airborne and ground geophysics, soil geochemistry, trenching, auger drilling, and follow up diamond drilling. In order to maintain the Concession, the Joint Venture must expend approximately US\$2.5 million during the first 3 years and has one year to complete a feasibility study. The Concession is renewable, upon request, for two subsequent 3 year exploration periods.



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Imperial Metals Corporation

NEWS RELEASE

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UPDATE ON MOUNT POLLEY

Representatives of Sumitomo Corporation and Imperial Metals Corporation met on Friday of last week to discuss the status of Sumitomo's technical review and revised project economics.

Technical Review

All technical data has been submitted to Sumitomo's technical consultants who are expected to submit their final report by the end of January.

Project Economics

Revised Project economics are based on an 81.5 million tonne orebody with a stripping ratio of 1.12 to 1, grading 0.414 gm/t gold and 0.30% copper and containing 1,085,000 ounces of gold and 540 million pounds of copper. Plant capacity is 6.5 million tonnes per year. Capital costs, including contingency and working capital, are Cdn\$117 million.

The ability of the Mount Polley Project to satisfy the economic expectations of the parties will depend upon the outcome of discussion now underway with the Province of British Columbia on infrastructure support and electricity pricing.

Imperial representatives were encouraged by the positive tone of the meeting and the expressed common desire of the parties to find the way forward for this important mine development.



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NEWS RELEASE

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Financial Results

The financial highlights for the nine months ended September 30, 1995 are as follows:

Nine Months Ended September 30

	<u>1995</u>	<u>1994</u>
Revenues	\$17,913,435	\$2,865,506
Net (Loss) Income	(\$873,075)	\$926,296
Net (Loss) Income Per Share	(\$0.02)	\$0.02
Cash Flow	\$2,053,567	\$530,821
Cash Flow Per Share	\$0.04	\$0.01

Two significant events affect the comparison: (a) the merger with Bethlehem Resources Corporation and inclusion of Bethlehem operations from January 1, 1995; and, (b) the deconsolidation of Cathedral Gold Corporation effective March 31, 1994.

Third quarter revenues totaled \$5,260,000 compared to \$750,000 during the third quarter of 1995. The operating loss during the quarter was \$710,000 compared to an operating income of \$16,000 during the third quarter of 1994. The net loss in the third quarter of 1995 was \$1,080,000 (\$0.02 per share) compared to a net loss of \$132,000 (\$0.00 per share) in the comparable quarter. The third quarter loss is attributable to lower copper grades, lower production and higher operating costs at the Goldstream mine.

The Company's balance sheet is strong with cash and cash equivalents of \$9,000,000 at September 30, 1995. Working capital is \$11,600,000 and the Company is debt free.

Mount Polley

Soil stripping in the mill site area, access road extension and tailings dam site preparation were completed during September and October in anticipation of project construction start up in the Spring of 1996. The cost of the Fall program was borne by the Mount Polley Joint Venture (Imperial 65%, Sumitomo Corporation 35%).

A revised ore reserve estimate, taking into account the results of all recent drilling carried out at Mount Polley, has now been completed. It compares to the 1990 Wright Engineers feasibility study estimate as follows:

	Tonnes	Gold gm/t	Contained Ounces of Gold	Copper %	Contained Pounds of Copper
Revised Estimate	81,500,000	0.414	1,085,000	0.30	540,000,000
Wright Estimate	49,000,000	0.556	876,000	0.38	410,000,000

Stripping ratios (waste to ore) for the 81.5 million tonne orebody are 1.12 to 1 as compared to 1.76 to 1 for the 49 million tonne orebody in the Wright Engineers study.

Revised technical and economic data is now under review by Sumitomo Corporation and infrastructure assistance negotiations are underway with the Provincial Government. A decision on project financing is expected by year end.

Goldstream

Milling operations resumed as planned on September 3, 1995 following a shutdown in mid July to allow underground development to advance through poor ground conditions.

Copper production during the quarter was below budget due to lower than expected copper grades.

The January 31, 1996 date for shutdown of mining operations has now been confirmed. Efforts to find additional ore in the vicinity of the mine will continue.

Smithers Massive Sulphide Showing

A shallow six hole program was carried out on a new massive sulphide showing near Smithers, B.C. This drilling failed to intersect the mineralized zone which had been traced on surface for a distance of approximately 30 metres. The showing is a polymetallic massive sulphide consisting of coarse grained, massive pyrite, arsenopyrite, chalcopyrite, galena and sphalerite with anomalous gold and silver. Results from selected sampling on surface returned assays of up to 2.3 oz/t gold and 10 to 13 oz/ton silver with elevated copper, lead and zinc.

Upon completion of the recent exploration program, the Property was enlarged. Exploration activities will continue next summer.

Giant Copper

Exploration activities were resumed during the quarter following a 5 year hiatus during which little or no exploration had been carried out because of uncertainty over mine development. This uncertainty has now been resolved following the B.C. Government's decision to draw the boundaries of the new Skagit Valley Park outside the Property. Also, a large buffer zone has been established around the Giant Copper Claims, which cover 41 km², and access to them has been guaranteed.

Eight holes totaling 4,559 feet were completed and 41 continuous channel samples were collected from surface outcrop of mineralized breccia. All but two holes intersected significant intervals of copper, gold, silver and molybdenum.

Significant drill intercepts are listed below:

Drill Hole No.	From (Feet)	To (Feet)	Width (Feet)	Copper %	Gold gt	Silver gt	Moly %	Drill Hole No.	From (Feet)	To (Feet)	Width (Feet)	Copper %	Gold gt	Silver gt	Moly %
GCS95-1	46.7	64.3	17.6	<0.1	<.05	<1.0	0.810	GCS95-6	35.0	84.0	49.0	0.649	<.05	17.4	<.01
	64.3	90.3	26.0	0.808	<.05	25.7	<.01		342.4	398.9	56.5	0.180	<.05	6.4	<.01
	108.3	158.7	50.4	0.591	<.05	18.0	<.01		398.9	438.7	39.8	0.900	<.05	33.9	<.01
	292.0	314.0	22.0	0.333	<.05	9.9	<.01		462.2	482.0	19.8	0.226	0.338	11.4	<.01
GCS95-2	44.3	131.0	86.7	0.917	0.076	15.2	0.019		512.3	548.0	35.7	0.128	<.05	6.4	<.01
	351.0	395.0	44.0	0.399	0.451	9.6	0.039	GCS95-8	17.0	31.9	14.9	0.267	<.05	8.7	<.01
GCS95-3	156.0	276.0	120.0	0.383	0.364	11.3	0.043		45.4	112.9	67.5	0.175	<.05	4.7	<.01
	308.4	456.0	147.6	0.360	<.05	8.6	<.01		286.5	441.0	154.5	0.375	<.05	11.7	<.01
	562.0	616.0	54.0	0.161	<.05	5.3	<.01		302.0	339.0	37.0	0.915	<.05	29.8	<.01
	616.0	644.8	28.8	0.998	0.584	34.6	<.01		373.0	388.0	15.0	0.520	0.080	14.3	<.01
GCS95-5	381.7	383.8	2.1	<.01	8.12	7.0	<.01		474.0	515.0	41.0	0.189	<.05	4.5	<.01
	471.8	557.8	86.0	0.417	0.313	16.0	0.012								
	481.0	496.0	15.0	1.163	0.230	42.0	0.020								

*no significant assay in GCS95-4 and GCS95-7

Multiple zones of mineralization were tested within the main AM Breccia ore zone. The program delineated a new zone of mineralized breccia south of the high grade North Nose Zone and confirmed the potential for a second new zone of near surface mineralization east of the North Nose Zone, initially identified in the underground workings of previous property owners.

The immediate objective of the current exploration program is to rapidly move the Property to the feasibility study stage by expanding the AM Breccia which contains a resource presently estimated at 23 million open pittable tons grading 0.75% copper, 0.015 oz/t gold and 0.35 oz/t silver.

The next phase of drilling, scheduled for the spring of 1996, will test the new extensions of the mineralized zones at depth together with other highly prospective but largely untested breccia zones on the Property.

The 100% owned Giant Copper Property is located 40 km southeast of Hope, B.C.


Pierre Lebel, President

Imperial Metals Corporation

NEWS RELEASE

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REPORT ON GIANT COPPER 1995 DRILL PROGRAM - PHASE 1

Imperial recently completed eight holes totalling 4,559 feet and collected 41 continuous channel samples from surface outcrop of mineralized breccia at the 100% owned Giant Copper property, located 40 km southeast of Hope B.C. All but 2 holes intersected significant intervals of copper, gold, silver and molybdenum.

The objective of the two phase program is to move the Property to the mine feasibility stage by expanding the main ore zone, known as the AM Breccia, which contains a resource presently estimated at 23 million open pittable tons grading 0.75% copper, 0.015 oz/t gold and 0.35 oz/t silver.

Multiple zones of mineralization within the AM Breccia were tested. The program delineated a new zone of mineralized breccia south of the high grade North Nose Zone and confirmed the potential for a second new zone of near surface mineralization east of the North Nose Zone, initially identified in the underground workings of previous property owners.

Significant drill intercepts are listed below:

Drill Hole No.	From (Feet)	To (Feet)	Width (Feet)	Copper %	Gold g/t	Silver g/t	Molybdenum %
GCS95-1	46.7	64.3	17.6	< 0.1	< .05	< 1.0	0.810
	64.3	90.3	26.0	0.803	< .05	25.7	< .01
	108.3	158.7	50.4	0.591	< .05	18.0	< .01
	292.0	314.0	22.0	0.333	< .05	9.9	< .01
GCS95-2	44.3	131.0	86.7	0.917	0.076	15.2	0.019
	351.0	395.0	44.0	0.399	0.451	9.6	0.039
GCS95-3	156.0	276.0	120.0	0.383	0.364	11.3	0.043
	308.4	456.0	147.6	0.360	< .05	8.6	< .01
	562.0	616.0	54.0	0.161	< .05	5.3	< .01
	616.0	644.8	28.8	0.998	0.584	34.6	< .01
GCS95-4				< 0.1	< .05	< 1.0	< .01
GCS95-5	381.7	383.8	2.1	< 0.1	8.12	7.0	< .01
	471.8	557.8	86.0	0.417	0.313	16.0	0.012
	481.0	496.0	15.0	1.163	0.230	42.0	0.020
GCS95-6	35.0	84.0	49.0	0.649	< .05	17.4	< .01
	342.4	398.9	56.5	0.180	< .05	6.4	< .01
	398.9	438.7	39.8	0.900	< .05	33.9	< .01
	462.2	482.0	19.8	0.226	0.338	11.4	< .01
	512.3	548.0	35.7	0.128	< .05	6.4	< .01

Drill Hole No.	From (Feet)	To (Feet)	Width (Feet)	Copper %	Gold g/t	Silver g/t	Molybdenum %
GCS95-7					< .05	< 1.0	< .01
GCS95-8	17.0	31.9	14.9	0.267	< .05	8.7	< .01
	45.4	112.9	67.5	0.175	< .05	4.7	< .01
	286.5	441.0	154.5	0.375	< .05	11.7	< .01
	302.0	339.0	37.0	0.915	< .05	29.8	< .01
	373.0	388.0	15.0	0.520	0.080	14.3	< .01
	474.0	515.0	41.0	0.189	< .05	4.5	< .01

Hole 4 was lost short of target depth in a strong fault and hole 7 intersected strong alteration without significant mineralization.

Work is underway to incorporate the results of this most recent drilling in the ore reserve model for the AM Breccia.

The next phase of drilling, scheduled for the Spring of 1996, will test the new extensions of the mineralized zones at depth together with other highly prospective but largely untested breccia zones on the Property.

Park Boundaries Confirmed

Because of uncertainty over mine development in the area of the Property, little or no exploration had been carried out at Giant Copper since 1990. Exploration activity resumed following the BC government's decision to draw the boundaries of the new Skagit Valley Park outside the Property. A large buffer zone has been established around the Giant Copper claims, which cover 41km², and access to them has been guaranteed.



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NEWS RELEASE

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MOUNT POLLEY UPDATE

Soil stripping in the mill site area, access road extension and tailings dam site preparation were completed during September and October in anticipation of project construction start up in the Spring of 1996. The cost of the Fall program was borne by the Mount Polley Joint Venture (Imperial 65%, Sumitomo Corporation 35%).

A revised ore reserve estimate, taking into account the results of all recent drilling carried out at Mount Polley has now been completed and sent to Sumitomo Corporation for review, as part of the project financing due diligence process. The revised ore reserve estimate compares to the 1990 Wright Engineers feasibility study estimate as follows:

	Tonnes	Gold gm/t	Contained Ounces of Gold	Copper %	Contained Pounds of Copper
Revised Estimate	81,500,000	0.414	1,085,000	0.30	540,000,000
Wright Estimate	49,000,000	0.556	876,000	0.38	410,000,000

Stripping ratios (waste to ore) for the 81.5 million tonne orebody are 1.12 to 1 as compared to 1.76 to 1 for the 49 million tonne orebody in the Wright Engineers study.

All of the new technical data has been submitted to Sumitomo Corporation for review. Assuming this work is satisfactory, the go ahead decision on project financing will be based on the findings contained in the revised economics report for the larger orebody, now in preparation, and on satisfactory conclusion of infrastructure assistance negotiations with the Provincial Government.



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NEWS RELEASE

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FOR RELEASE: August 29, 1995
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Imperial Announces Start of 1995 Exploration Program at Giant Copper

Drilling will commence this week on a two phase 17,000 foot diamond drill program at the 100% owned Giant Copper property located 40 kilometres southeast of Hope, B.C.

Phase I drilling will focus on expansion of the near surface mineral resource within the AM Breccia where previous drilling and underground development have outlined an open pittable resource of 23 million tons grading 0.75% copper, 0.015 oz/t gold and 0.35 oz/t silver.

Phase II drilling will be aimed at expanding the mineralised zones at depth.

There is significant exploration potential on the property outside of the AM Breccia. In 1989, drilling on the No 1 Breccia, located approximately one kilometre northeast of the AM Breccia, returned 1.46% copper, 10.71% lead, 4.84% zinc and 27 oz/t silver over 20 feet. Four other breccia zones have so far been discovered on the Giant Copper property, all of which are largely untested.

The Giant Copper property is comprised of 171 mineral claims forming a continuous block with a surface area of approximately 40 sq. km.



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FINANCIAL

Imperial changed to a calendar year reporting basis effective December 31, 1994. The comparative results for the quarter ended June 30, 1995 are those of the first quarter of the short fiscal year ended December 31, 1994. Two significant events affect the comparison: (a) the merger with Bethlehem Resources Corporation and inclusion of Bethlehem operations from January 1, 1995; and, (b) the deconsolidation of Cathedral Gold Corporation effective March 31, 1994.

Financial Results

Second quarter revenues totalled \$6,681,000 compared to \$753,000 in the second quarter of 1994. Imperial incurred an Operating Loss of \$789,000 in the second quarter of 1995 compared to an Operating income of \$157,000 in the second quarter of 1994. Net loss in the second quarter of 1995 was \$660,000 (\$0.01 per share) compared to net income of \$225,000 (\$0.00 per share) in the second quarter of 1994. The 1995 second quarter net loss is the result of higher operating loss and non cash depletion expenses at the Goldstream Mine. The 1994 second quarter included one time gains from the sale of marketable securities.

During the second quarter of 1995 Imperial issued 3,963,516 shares and paid \$2 million in cash to complete the merger with Bethlehem. The number of issued and outstanding Imperial shares is currently 57,036,593.

At June 30, 1995 Imperial had \$13,798,000 in cash and cash equivalents and no debt.

Highlights

The financial highlights for the six months ended June 30, 1995 are as follows:

	<u>Six Months Ended June 30</u>		
	<u>1995</u>	<u>1994</u>	<u>% Change</u>
Revenues	\$13,361,000	\$2,099,000	+537
Operating Income	\$83,000	\$308,000	-73
Net Income	\$209,000	\$1,102,000	-81
Net Income Per Share	\$0.00	\$0.02	-100
Cash Flow	\$2,386,000	\$503,000	+374
Cash Flow Per Share	\$0.04	\$0.01	+339

MOUNT POLLEY

Construction permits received. Due diligence nearing completion

Imperial is pleased to announce that it has received all permits required to commence construction at Mount Polley. Work will begin immediately on soil stripping in the mill site area and completion of the final section of road access to the project in anticipation of heavy construction start-up in the spring of 1996.

Results from the recent round of metallurgical due diligence test work by independent laboratories on fresh ore samples were positive with improved copper and gold recoveries and better concentrate grades than in the last round of tests on ore samples from 1988-1989 drilling. The most recent testwork, which was carried out on first year ore in accordance with due diligence requirements, included 13 bench scale float tests followed by four locked cycle tests by Westcoast Mineral Testing and four confirmatory locked cycle tests by G&T Metallurgy. Based on these tests, the net smelter value of Mount Polley ore would be generally higher than indicated by the 1990 Wright Engineers feasibility study.

A report on this recent metallurgical due diligence testwork is nearing completion and will be presented to Sumitomo Corporation early in September together with a revised ore reserve estimate taking into account the results of all drilling carried out at Mount Polley after completion of the 1990 Wright Engineers feasibility study.

GOLDSTREAM MINE

Shutdown Program Nearing Completion

In mid July, milling operations at the Goldstream Mine's 1000 tonne per day mill were temporarily shut down in order to allow underground development to advance following slow ramp development and poorer than expected ore recovery in the 250 metre panel.

The shutdown program is now nearing completion and milling operations are expected to resume on September 3, 1995. They will continue until January 31, 1996 when the economic mining limits of the existing ore body will have been reached under present conditions.

A significant effort is being made to discover additional ore through drilling programs now underway in the area of the Goldstream deposit on properties in the vicinity of the Mine.

Bethlehem Resources Corporation, a wholly owned subsidiary of Imperial, operates and owns a 50% interest in the Goldstream Mine which is located near Revelstoke, British Columbia.

MIRAGE/EL DORADO

El Dorado Stake Sold to Mirage

On August 3, 1995, Bethlehem Resources Corporation, a wholly owned subsidiary of Imperial, completed the sale of its 25% interest in the El Dorado gold project in El Salvador to Mirage Resource Corporation, the project operator, for 3.6 million shares of Mirage. At the same time, Bethlehem purchased an additional 483,460 shares of Mirage at \$1.50 per share under a 2 million share private placement. The remainder of the private placement shares were taken up by Kinross Gold Corporation. Imperial now holds 4,083,460 shares of Mirage representing 24% of Mirage's 16.9 million issued and outstanding shares.

Mirage reports current in-situ reserves at El Dorado of over 1 million ounces of gold and 7.7 million ounces of silver. The expansion potential of this resource is very high. Mirage now holds a 100% interest in the El Dorado project subject to a 50% back-in right held by Kinross. A pre-feasibility study, which triggers the back-in right, is expected shortly.



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NEWS RELEASE

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Senior Financing Arranged Imperial and Sumitomo Joint Venture on Mount Polley

Imperial Metals Corporation is pleased to announce that agreement in principle has been reached with Sumitomo Corporation on a project financing arrangement for the development of the Mount Polley copper-gold project, estimated to cost Cdn\$102 million.

Sumitomo will acquire a 35% joint venture participating interest in the project by funding in excess of Cdn\$85 million of project expenditures through a combination of project debt financing, cost share payments and earn-in expenditures. Imperial will operate and will retain a 65% joint venture participating interest in the Mount Polley project.

Project debt financing will be up to Cdn \$47.7 million and cost share payments will exceed Cdn\$32 million. Earn-in expenditures will comprise both fixed and contingent amounts. The fixed amount will total Cdn\$5.6 million, to be invested directly into the project. The contingent amount, to be paid to Imperial over the life of the mine, could total more than \$20 million depending upon a number of factors such as metal prices, operating costs, metal production and exchange rates.

In further consideration of the Sumitomo funding arrangement, Imperial has agreed to grant 2 million common share purchase warrants to Sumitomo, exercisable until June 30, 1997 at a price of Cdn\$1.40 per share for the first 1 million common shares and Cdn\$1.70 for the next 1 million common shares.

Discussions are presently underway with the Province of British Columbia for the provision of infrastructure. Assuming the successful outcome of these discussions, the Sumitomo funding package together with Imperial's existing cash resources will be sufficient to cover estimated mine development costs.

Mount Polley is a copper-gold porphyry deposit located in central British Columbia, approximately 56 km Northeast of Williams Lake. The site is accessible by paved road from Williams Lake to Moorehead Lake near Likely, and then by gravel forestry road for the final 12 km to the site.

Mount Polley is not subject to any Royalty, Net Profits or other underlying interest.

All of the major process equipment required for the project, together with concentrator and crusher buildings, have been purchased from surplus inventory of Noranda Mining and Exploration Inc. located at the Bell, Brenda and Gaspé mines. The flowsheet arrangement is standard with three stage crushing followed by a two line, three stage rod/ball/pebble mill grinding circuit. Site construction is expected to commence early in May 1995 and should be completed by late 1996 with commercial production commencing early 1997.

Imperial has assembled a very experienced design, construction and mine operating team for the Mount Polley project drawing extensively on personnel from Bethlehem Resources Corporation, recently merged with Imperial. The Mount Polley project team is headed by Henry G. Ewanchuk, this year's recipient of the Edgar A. Scholz medal from the British Columbia and Yukon Chamber of Mines for excellence in mine development. Other key personnel involved in project implementation are: Brian Kynoch, Malcolm Swallow, Cliff Overton, Bill Ruffo, Don Parsons, Red Briscoe, Rad Pesalj and Bob McDonald.

The mineral resource at Mount Polley is well established, with some 535 holes totalling 62,482 metres. The geological reserve is approximately 231 million tonnes (250 million tons) grading 0.26% Cu and 0.338 gm/t (0.01 oz/t) Au. From this reserve the initial design pit contains 49 million tonnes (54 million tons) of higher grade material at 0.38% Cu and 0.556 gm/t (0.016 oz/t) Au. The initial pit has sufficient reserves for at least 10 years of mine life at the minimum projected rate of production of 5 million tonnes per year, and is increased to 14 years when the treatment of low grade material produced in the first 10 years of operation is included. There is demonstrable ore reserve expansion potential within the projected pit limits and elsewhere on the property.

The project has received a Mine Development Certificate from the Ministry of Energy, Mines and Petroleum Resources, with the concurrence of the Ministry of Environment, Lands and Parks. All other authorizations required to commence the construction are expected to be in place by the end of April, 1995.

The transaction with Sumitomo remains subject to completion of due diligence, Board approval and final documentation.

Mount Polley will be the first new copper mine in British Columbia in more than a decade.



**Pierre Lebel
President**

Imperial Metals Corporation

NEWS RELEASE

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FOR RELEASE: April 7, 1995
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Final Report on Merger with Bethlehem

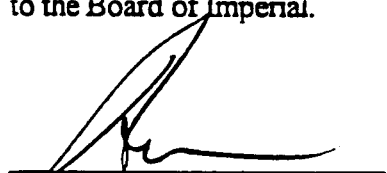
Imperial Metals Corporation reports that elections for the payment of cash or shares have now been finalized and that 3,963,516 shares of Imperial will be issued and \$2,000,000 cash will be paid to former Bethlehem shareholders pursuant to the Imperial/Bethlehem merger completed on February 27, 1995.

Bethlehem shareholders holding 9,167,379 shares of Bethlehem elected to receive \$0.50 for each Bethlehem share held. The maximum aggregate cash amount payable by Imperial pursuant to the plan of arrangement was \$2,000,000 and each Bethlehem shareholder electing the cash option will therefore have their cash election pro-rated and will receive approximately 43.6% cash for the Bethlehem shares so elected, with the balance payable in Imperial shares.

Distribution of cash and shares will commence April 10, 1995. The transaction will increase the number of issued and outstanding Imperial shares to 56,965,093.

The merger between Imperial and Bethlehem was approved by a majority of 99% of the votes cast. There were no dissenting shareholders.

Henry G. Ewanchuk and C. Channing Buckland, former directors of Bethlehem, have been appointed to the Board of Imperial.



Andre H. Deepwell,
Chief Financial Officer

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BETHLEHEM RESOURCES CORPORATION
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NEWS RELEASE

February 28, 1995

FOR IMMEDIATE RELEASE

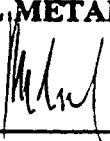
Imperial Metals Corporation ("Imperial") and Bethlehem Resources Corporation ("Bethlehem") are pleased to announce that the plan of arrangement to merge the two companies has been completed. The formal closing of the transaction took place yesterday afternoon.

Bethlehem shareholders will have the right to receive either one share of Imperial for every three Bethlehem shares held or \$0.50 cash for each Bethlehem share, to a maximum aggregate amount of \$2,000,000. Should shareholders choose to receive cash which totals more than \$2,000,000, the cash will be allocated on a pro rata basis with the balance payable in Imperial shares. Letters of Transmittal and Election Forms will be mailed today and shareholders will have until March 31, 1995 to elect either the share or cash option. Shareholders who do not make an election will be deemed to have chosen the share option.

The focus of the new company, under the name of Imperial, will be the financing, construction and operation of the copper-gold Mount Polley project located in south central British Columbia near Williams Lake, B.C.

ON BEHALF OF THE BOARD OF DIRECTORS

IMPERIAL METALS CORPORATION



Pierre Lebel
President

BETHLEHEM RESOURCES CORPORATION



Brian Kynoch
President & C.E.O.

**** The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this News Release****

JOINT NEWS RELEASE

September 1, 1994

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Larry Moeller, V.P. Finance**

Imperial Announces Change of Control

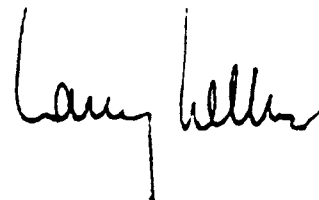
Imperial Metals Corporation and Edco Financial Holdings Ltd. announce closing of the purchase of 20 million shares of Imperial by Edco, a private financial corporation controlled by Mr. Murray Edwards of Calgary, Alberta. These shares represent 38% of Imperial's 52 million outstanding shares. They were purchased from the five European shareholders who gave Notice of Intention to sell on May 27, 1994.

Following completion of the purchase, Mr. Edwards was made a director and Chairman of the Board. Mr. Larry Moeller and Mr. Michael A. Carten were also appointed to the Board replacing Dr. Hugh C. Morris, Dr. Manfred M. Binder and Mr. James G.A. Devonshire, who stepped down. Dr. Peter Geib, who resigned as Chairman and CEO, remains on the Board as does the Company's President, Mr. Pierre Lebel.

This investment represents a first entry into the mining business for Mr. Edwards who will play an active role in management as Chairman of the Company. Mr. Edwards is a director and shareholder of a number of successful Calgary-based companies including Canadian Natural Resources, Rio Alto Exploration, Penn West Petroleum, Ensign Resource Service Group and Foremost Industries.



**Pierre Lebel,
President
Imperial Metals Corporation**



**Larry Moeller,
Vice President, Finance
Edco Financial Holdings Ltd.**