



CONTACT INFORMATION

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combined 1 ounce per tonne of metal. Mr. Furlong will discuss this in more detail in his technical presentation.

I believe the company has matured into an active and dynamic organization with the potential to advance what started as an exploration concept into a commercial operation of some substance.

WHERE ARE WE GOING

On the CORPORATE front there are a number of areas that we will be concentrating on in both the short and medium term.

- The company currently trades on the NASDAQ Small Caps Market a situation that has served the company well during its initial growth stages. However we are now looking to move up to the National Market and with the final settlement of the acquisition of the Black Rock Project we would have met all of the requirements set down by NASDAQ and accordingly we would expect to move up to the main board.
- The move from Toronto to Phoenix in relation to the location of the AGM is also a reflection of the direction that the board is moving the company's domicile to. The company's major asset is in Arizona and we will accordingly reflect the future of the company by looking to make this major change. We have also lodged our first 10K and will now become a full reporting company to the SEC, with our first 10Q also ready to be lodged.
- We expect to increase staffing levels over the next year to account for the increasing work load particularly in the technical arena.
- The increased staffing will be met with an internal restructuring of the management of the company in order to more efficiently manage and control the various levels of the technical, corporate and financial aspects of the company.

- We will also address the issue of valuation of the Black Rock Project in order that we may look at protecting the shareholders interests in the event of an aggressive corporate raider looking to acquire an undervalued asset.

FINANCIALLY the company is sound and has plans for the following:

- A private placement to raise the additional capital required to support the final acquisition payment of Black Rock as well as providing additional working capital to fund the various technical and commercial feasibility reports that will be required prior to a mining scenario.
- Reviewing the capital structure at this time will also be important since we need to make plans for any funding package that may be required as a result of a positive feasibility report.
- Without "jumping the gun" our preliminary ideas on a total funding package would include several instruments from,
 - Project Finance
 - Various Debt Instruments
 - Precious Metal Loans
 - Equity
 - Various Synthetic (metal based) Loans

WHERE WE ARE GOING

On the TECHNICAL front and I won't pre-empt Mr. Furlongs presentation I will say that we are now very confident that with the recent break through in a recovery process and the production of physical metal approximating a grade of 1 oz/ton that we have a substantial project at Black Rock. As with all new projects this has not been entirely without its detractors, which is why we have continued to work with our independent mining engineers to not only establish the bona fides of the project

but to lend their knowledge to breaking down the barriers of the scientific discovery process, and I believe that we are now almost at the summit.

Recovery and Fire Assay's are the two key words to keep in mind during Mr. Furlongs presentation.

The following points set out our agenda on this technical front over the coming year;

- 1. Independent process and assay acknowledgment
- 2. Resource definition
- 3. Pre-feasibility study in conjunction with upgrading the metallurgical process
- 4. Feasibility study
- 5. Mining

These are the major targets set for IPM over the next two years and the work being carried out at present will I believe be formulating the ground rules for all of these to be carried out successfully.

Prior to handing the meeting over to Mr. Furlong I would like to complete the various statutory requirements of the AGM.

Doug Lindsay
3009 W. Kelton Ln.
Phoenix, AZ 85023
254-6494
May 28, 1997

JUN 2 8 01 AM '97

RECEIVED
GOVERNOR'S OFFICE

The Hon. Fife Symington III
1700 West Washington
Phoenix, AZ 85007

Dear Governor Symington,

Several years ago, I served as your appointee to the Board of Governors of the Arizona Department of Mines & Mineral Resources (ADMMR), and since that time I have continued my close relationship with that agency.

I have been told that there is a company called International Precious Metals who are selling stock based on their claim of a substantial platinum find in the area around Hope City junction, west of Phoenix.

Having been associated with the mining industry in Arizona since 1957, both in actual mining and the sales of mining equipment, I have never seen or heard of a mining operation in the State of Arizona that was successfully based on the value of the platinum ore recovered. There have been several attempts, mostly selling stock, but no actual platinum recovery and sale that I am aware of.

Potential investors have apparently called ADMMR asking about the platinum mine that IPM is touting and when they are given the above facts regarding the past history of platinum mining in Arizona, it has created hard feelings between ADMMR and IPM. ADMMR, as a public agency, is OBLIGATED to be truthful in their answers. Our State mining industry does not need any more "black eyes" based on false mining promotions.

I would ask that based on past history of mining companies in this State selling stock based on the potential to recover platinum that you would direct the proper agency to investigate this company to be sure the public is being given truthful information regarding this venture. It is possible that this company is really able to find, and more importantly, to recover platinum on a profitable basis, but history tells us otherwise.

Sincerely,

Doug Lindsay
Doug Lindsay, Sr.

cc: Attorney General
ADMMR

C.C. Mason Coggin
AZ Dept. of Mines...

DONALD C. WHITE
 GEOLOGIST

June 17, 1997

521 EAST WILLIS ST.
 PRESCOTT, ARIZONA 86301 U.S.A.

FAX
 TELEPHONE
 (520) 778-3140
 (520)

Mr. Grant Woods
 Arizona Attorney General
 Law Building - 1275 W. Washington Ave.
 Phoenix, AZ 85007

Dear Mr. Woods,

I wish to make you aware of a major, long standing, and continuing fraud. This is a matter which deserves the attention of not only your office but that of several other regulatory and enforcement agencies as well.

The problem is a firm called International Precious Metals Corp. (IPM) and its unscrupulous principals. They are a publicly traded (NASDAQ-IPMCF) stock company promoting a classic gold-platinum scam of the "desert dirt" category in western Arizona. They have been doing this since 1994. The scale of their fraud is represented by their market capitalization over \$100 million. Much of this is money that will never be seen again by investors from Arizona and elsewhere. The flagrancy of their scam is that not one assay exists by a reputable assayer or assaying technique to corroborate their "discovery" or "reserves." The audacity of the IPM principals can not fail to get your attention in that they have "filed notice of claim for damages" against the Arizona Dept. of Mines for over \$25 million in order to hush those folks from doing their jobs (I.P.M. news release accompanying). The routine and responsible work of Dept. of Mines personnel was too truthful and scientific for the I.P.M. officer's liking. There are more than a few other critics of I.P.M. (e.g., see the recent Forbes article attached) but I wonder why the Attorney General's office, the Corporation Commission, the Board of Technical Registration, and the NASDAQ and S.E.C. officials have not taken more effective stands to shut these scoundrels down.

As a professional exploration geologist I can attest that nothing the I.P.M. folks have to say about their "deposit" has any merit. They are dealing with fiction, salted samples, bogus claims, and wild dreams to promote their deception. I understand they are thwarting legal enforcement by playing the jurisdiction game; being a Canadian company with Australian principals, pulling in lots of British money, and conducting field work in a rural part of Arizona. They use unregistered and unscrupulous hired help and recruit big "names" who must have more greed for quick insider "profits" than sense or ethics or values.

My own motive for alerting you to these clowns is concern for my profession. Miners and prospectors have always been plagued by an unsavory element which prey on aspiring but ignorant gold investors. We in the industry try to police ourselves but obviously some determined scam-artists go beyond that capability.

I appeal to your office to stand firm with truth and aggressively mobilize the related

Mr. Grant Woods
June 17, 1997
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agencies to quash I.P.M. The I.P.M. focus of activities here in Arizona should give plenty of cause for our Corporation Commission to take action with your legal backing, Dept. of Mines scientific help, and all coordinated with NASDAQ and S.E.C. and Canadian and perhaps British authorities. I.P.M. ought to be shut down once and for all, their principals prosecuted and the bad experience put behind us. Nevertheless, these sorts of individuals come along regularly and all the concerned agencies should be vigilant for recurrences.

If you should wish help on the technical aspects of geologic issues in this case or similar ones, do not hesitate to contact me. I wish you luck and speediness in carrying out your responsibilities.

Sincerely,



Don C. White
AZ Registered Geologist 15817

Enclosures

cc: AZ Corporation Commission - Securities Division, Dee Riddell Harris, Director
AZ Dept. of Mines and Mineral Resources, Mason Coggin, Director
AZ Board of Technical Registration, Ron Dalrymple, Director

-----BEGIN PRIVACY-ENHANCED MESSAGE-----

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Originator-Key-Asymmetric:

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FISCAL YEAR END:	1231

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BUSINESS ADDRESS:

STREET 1:	144/146 FRONT ST SUITE 650
STREET 2:	SUNLIFE TWR BOX 30
CITY:	TORONTO ONTARIO CANA
STATE:	A6
BUSINESS PHONE:	4165938706

MAIL ADDRESS:

STREET 1:	4625 S ASH AVENUE J-1
CITY:	TEMPE
STATE:	AZ
ZIP:	85282

FORMER COMPANY:

FORMER CONFORMED NAME:	INTERNATIONAL PLATINUM CORP
DATE OF NAME CHANGE:	19940722

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<TYPE>10-12B

<SEQUENCE>1

<DESCRIPTION>FORM 12B-25

<TEXT>

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

SEC FILE NUMBER:
0-16019

CUSTOMER NUMBER:

NOTIFICATION OF LATE FILING

COSIF NUMBER:
IPMCF

(Check one) Form 10-K Form 20-F Form 10-Q Form N-SAR

For Period Ended: December 31, 1996

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instructions (on back page) Before Preparing Form. Please Print or Type. Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

Full Name of Registrant:

INTERNATIONAL PRECIOUS METALS CORPORATION

Former Name if Applicable:

INTERNATIONAL PLATINUM CORPORATION

Address of Principal Executive Office (Street and Number):

4625 South Ash Avenue, Suite J-1, Tempe, Arizona 85282

City, State and Zip Code

PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate).

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
 - (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
 - (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
- [X]

PART III -- NARRATIVE

State below in reasonable detail the reasons whv Forms 10-K. 20-F. 11-K. 10-O.

Washington, D.C., 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.

3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.

4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.

5. Electronic filers. This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or 202 of Regulation S-T (232.201 or 232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (232.13(b) of this chapter).

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-----END PRIVACY-ENHANCED MESSAGE-----



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Executive Summary

Overview

International Precious Metals (IPM) is an Ontario, Canada registered international Exploration Company with operational headquarters in Phoenix, Arizona.

The company currently has five properties in various stages of mining progress. Four of the properties are in Canada and one in the U.S. Although each property is appealing on its own economic merits, the company has deferred any decisions regarding advancement of its Canadian holdings. This is due to the commitment IPM has made to its U.S. project known as Black Rock.

Over the last three years IPM has focused its resources on its prospect located ninety miles west of Phoenix. Based on the convincing technical evidence amassed during two years of exploration, and results indicating a large precious metals geochemical anomaly, the company was convinced of the potential value of the Black Rock asset. It has assigned the highest priority to moving the project forward to production.

Current Developments

Consistent with mining parameters IPM set out six grids in the basin area of Black Rock, each grid one square kilometer. The company completed a resource-drilling program on the first grid in December 1995. The program was targeted to test the heart of the anomaly and covered the square kilometer to a depth of 30 meters or about 100 feet. The objective of the drill program was to measure the Black Rock mineralization and to define a precious metals resource. By April of 1996 IPM had announced the results from over 6,000 gold and platinum assays. Moreover, early in February

1996 the company discovered the primary source rocks for the precious metals on Black Rock. Subsequent structural geology investigations identified and confirmed primary gold and platinum in a host-rock environment. IPM plans to expand its drill program over the total six square kilometer area of the original grids and perform deeper exploration on them and the source rock.

Metallurgical evaluation to identify methods of improving and ultimately optimizing metal recovery has received the highest technical priority. In December of 1996 IPM announced that a private research facility, that had been commissioned by the company, had made a breakthrough in recovery technology. Tests from bench up to bulk scale began on December 16, 1996 to confirm the recovery results.

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800 x 600
true color resolution using
a medium font size.

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please contact:

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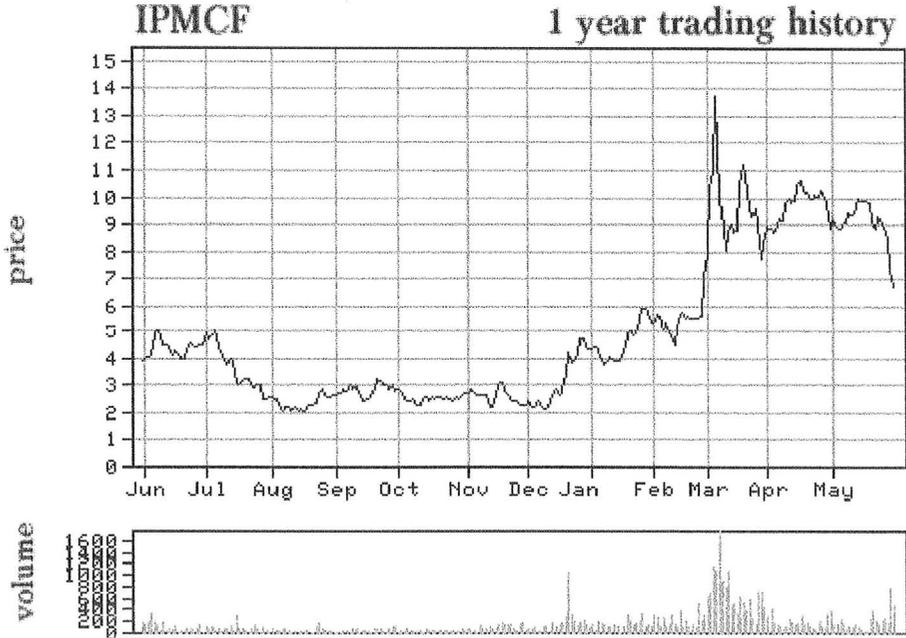
[Email](#)

USA
trading: NASDAQ
symbol: IPMCF

CANADA
trading: CDN
symbol: IPMC

SHARES
shares issued: 17,758,280
shares in float: 8,000,000

MANUALS
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Investment Resources

QUOTES

DBC	Quote Server
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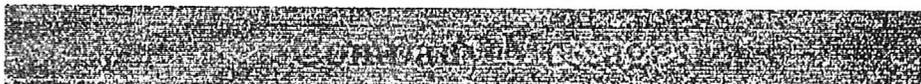
CNN - The Financial Network	Business-Finance-Markets-Quotes
Networth-Quicken Network	Stock-Graphs-Quotes

MINING AND MINERAL EXPLORATION

GOLDSHEET	Collection of 500 Mining Related Sites
GOLDEN PAGE	Extensive Links and Information
Chamber of Mines-South Africa	Mining & Exploration-Links-Publications
Industry Link	Directory of Links by Industry
Info-Mine	Mining & Mineral Exploration Information

NEWSLETTERS & OTHER REPORTS

Resource Stocks Advisory	Ron Struthers
J. Taylor's Gold & Gold Stocks	J. Taylor



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June 1997

MESSAGE TO SHAREHOLDERS

from

THE CHAIRMAN OF THE BOARD

1 June 1997

The recent negative sentiment in the share market in terms of the downward price movement has largely been as a result of articles in the popular press comparing your company's activities to various mining scams that have been propagated in the press. The resources markets, post the Be-X scandal has seen general investor confidence removed from the exploration sector, with devastating results. IPM has weathered this storm and welcomes balanced press reporting. Poor and sensational reporting linked to professional market traders has impacted on the company share price and we can only advise that these attacks are not based on fact but rather a method to profit from a contrived situation.

History has repeatedly shown that change is inevitable, but does not come easily. Further, that opposition to new ideas from self interest groups wanting to maintain the status quo usually peaks at the dawn of a revolutionary event. It is this point that I wish to discuss in this message.

IPM has been working on the Black Rock Prospect in Arizona now for 3 years, during which time several millions dollars have been spent on a Research and Development program to determine the various physical and chemical characteristics of the mineralization present on its tenements. The board of IPM has taken the view that in order to unlock the complicated physical and chemical characteristics of Black Rock we needed to contract a number of highly qualified mining professionals to assist us in our endeavours. This route has been adopted and the company has employed a number of highly qualified individuals and corporations to assist in achieving this goal. These independent parties have all provided the board with the necessary independence and technical expertise that allowed for all of the releases to shareholders to be made with a very high level of confidence.

Black Rock has progressed from being an interesting geochemical anomaly to one which now offers the shareholders a real chance of participating in a local (Arizona) mining venture. From a technical standpoint there have been no public detractors of the Black Rock prospect for some time now, because all avenues of technical development have been exhaustively explored by the company and its various independent consultants. As early as mid 1994 IPM recovered gold from the simplest of gravity extraction techniques. IPM's technical auditors Behre Dolbear & Company repeated the confirmed gold recovery and encouraged the Company to continue with it recovery and assay development program.. There is no doubt that we have precious

metals at Black Rock, the questions that are now being addressed are how much and how it will be extracted.

Recent metallurgical test work has addressed this and we have made considerable advances into a relatively straight forward leach technique that has produce both gold and platinum group metals as the product of the final stage metal refining process. This information will be made available when all of the relevant technical auditing stages have been completed.

It is often easier for a unqualified person to take a negative position by attacking peripheral issues and management rather than addressing real scientific issues. The real issue of IPM is that we have discovered a very large precious metal occurrence in Arizona and have carried out all the necessary technical due diligence processes in order to provide the shareholders with the best opportunity to profit from their investment. The process involving independent consultants has proven to be very successful and cost effective and it will continue to be adopted until all of the outstanding issues involving final recovery are completed.

IPM will be remembered for years to come, not for the technical success but for the sheer persistence the management has maintained in order to achieve it.

Alan D. Doyle

Chairman



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Date: 29 May 1997

To: Lee Furlong, President & CEO

From: William Thomas Dodge, Chief Geologist

Re: Geological Report, Black Rock North:

OVERVIEW - The Harquahala Mining District

Base and precious metal mineral deposits of the Little Harquahala Mountains can be divided into two distinct types: (1) quartz veins, and (2) quartz-sericite-pyrite assemblages and their oxidized derivatives. Virtually all of the metal production from the district was from the Bonanza and Golden Eagle mines in the south-central Little Harquahala Mountains. Mineral deposits at these two mines, which are approximately 1.4 km apart, are the quartz-sericite-pyrite type and are in essentially the same structural setting at the base of a steeply tilted sequence of Paleozoic strata. Total district production as of 1980 is approximately 143,000 oz Au, 90,000 oz Ag, 50,000 lbs Cu, and 156,000lbs Pb, which was recovered from 159,000 tons of ore (Keith and others, 1983). Most of this production occurred between 1888, when the Bonanza deposit was discovered, and about 1900 (Wilson and others, 1967).

The Little Harquahala Mountains are structurally complex and contain a great diversity of rock types (Richard,1982,1983; Spencer and others,1985; Richard and others, 1987). The range consists primarily of three thrust sheets that were juxtaposed in the Cretaceous (Reynolds and others, 1986) and a post-thrusting, late Cretaceous granodiorite pluton. Both types of mineralization occurred in all three thrust sheets but the thrust faults were not preferential sites of mineralization. It appears that mineralization was younger than thrusting and may have been related to Cretaceous plutonism.

PREVIOUS STUDIES

The basic geologic features of the Bonanza and Golden Eagle mines are described in early reports by Bancroft (1911) and Tovote (about 1917), who were able to examine the deposits both on the surface and underground. These investigators recognized that gold mineralization occurred near the contact between a Precambrian granite and a moderately to steeply dipping sequence of Paleozoic strata, and was concentrated along moderate to high angle shear zones that cut across all rock types. The quartzite (Cambrian Bolsa quartzite) was considered to be the most favorable host rock because it is intricately fractured. Sulfides have been oxidized above the water table, which was at a depth of 170 feet at the Bonanza mine. Sericite and pyrite are characteristic of mineralized areas in granite below the oxidized zones. In the

oxidized zone, free gold is associated with hematite, quartz, calcite, brecciated country rock, and minor gypsum.

Tovote (1917) recognized that the ore in the oxidized zone at the Bonanza mine was practically free of metallic mineral except iron oxides, and that most gold occurs as free gold. He also recognized that "veins" were actually sets of subparallel fractures and that, within these brittle shear zones, there were two types of ore: (1) tabular ore in veins, and (2) irregular ore bodies that approach replacements. He stated that the second type of ore has been by far more important and most of the ore as well as the richest ore has been mined from this type. Here the mineralizing solutions were not confined by definite walls, but spread out into the adjoining country rock, dissolving it partly and depositing metallic minerals in place. These replacement deposits are very irregular in outline and form series of roughly lenticular chambers.

More recent studies of the area include mineralogical reconnaissance and regional geological mapping done by the Arizona Geological Society, United States Geological Society, university post graduate thesis, and brief exploration programs by various base and precious metals companies. Kennecott, Noranda, Texas Gulf, and others mapped, sampled, and drilled small areas prospecting primarily for porphyry copper deposits as indicated by the widespread phyllic alteration in the area. The efforts of most of these companies was guided solely by their namesake element, gold content was seldom determined. The gold companies that did explore the area confined their search mainly in the Bonanza mine region looking for high grade underground mineable reserves without success.

In the early 1980's the Bonanza and Golden Eagle mines and a large surrounding land package was claimed by the Surprise Mining Co. A large amount of old mill tailings and a few small dumps, both taken from the Bonanza mine area, were rerun with limited success. Extensive underground mapping and sampling was performed and was well documented. IPM has most of this data. The low values produced is claimed (from personal communications with Ray Wreggit, the mines owner and manager) to have been a result of imprecise sampling techniques----loss of fines. Although this fact was known, the immediate area in and around the Bonanza mine was drilled and no reserves were found. Very limited drilling was done on local surrounding outcrops of mineralized rock and an unknown amount of surface mapping and sampling on the outlying areas was also performed but very little of this data was recorded and available today.

CURRENT OBJECTIVES

Throughout the history of exploration in this area it appears that the vast majority of the efforts have been confined to the outcrops near the intersections of mineralized Cambrian Bolsa quartzite, the range wide low to moderate angle E-W trending thrust fault, and the later moderate to high angle N-S trending normal faults. This has produced a narrow linear E-W zone of mining and exploration activity. Although a few trenches and prospect pits occur along the trend of the N-S structures (believed to be the conduits or "feeders" for mineralized fluids) as projected to the north and covered by a thin veneer of gravels, there appears to have been sparse modern exploration efforts in these areas. Kennecott did excavate a small open pit approximately 1/4 mile north of the Golden Eagle mine and exposed well mineralized oxide and sulfide rock at a very shallow depth. There are also a few shallow prospect pits that lie off these N-S trends beneath the gravels and show mineralization, strong alteration, and structural preparation of the rocks comprising

the hanging wall of the thrust fault.

IPM has now staked and filed 585 lode and 96 placer claims that cover the entire area of interest (~41 square miles). Aerial photography, regional and detailed mapping, sampling, a geophysical (IP and resistivity) survey, and compilation of existing and new data is currently under way to generate potential drill targets in the areas of (1) Cambrian Bolsa quartzite outcrops exposed along the thrust fault between the areas of past mining and exploration efforts, (2) the Golden Eagle mine area, (3) the northern projections of N-S structures extending beneath the gravel filled valley, and (4) all areas of alteration and mineralization in the hanging wall of the thrust fault. The Bonanza mine area has been fully explored and all access to the underground workings is now collapsed. This area is deemed condemned.

(1) Cambrian Bolsa quartzite: possible host to low to medium grade open pit reserves, brittle deformation and in contact with both thrust and normal faulting, easily forms replacement ore bodies Potential tonnage : 3 to 7 mil. tons Potential grade : 0.03 to 0.07 OPT Au

(2) Golden Eagle mine area: possible host to low to medium grade open pit reserves and/or high grade underground reserves, was mined for high grade in the past, workings still open and accessible, past production from both Cambrian Bolsa quartzite and Precambrian granites Potential tonnage : 2 to 3 mil tons Potential grade : 0.03 to 0.10 OPT Au

(3) Buried northern extension of N-S structures: unknown and untested, 4 major structures known from outcrop to the south, both low grade open pit and/or high grade underground mineable "pods" possible Potential tonnage : 5 to 7 mil tons Potential grade : 0.10 to 0.30 OPT Au

(4) Altered and mineralized hanging wall of thrust fault: unknown and untested, very near surface, very large bulk tonnage low grade open pit potential with possible higher grade "pods", possible porphyry copper +/- Au at depth Potential tonnage : 75 to 150 mil tons Potential grade : 0.02 to 0.06 OPT Au

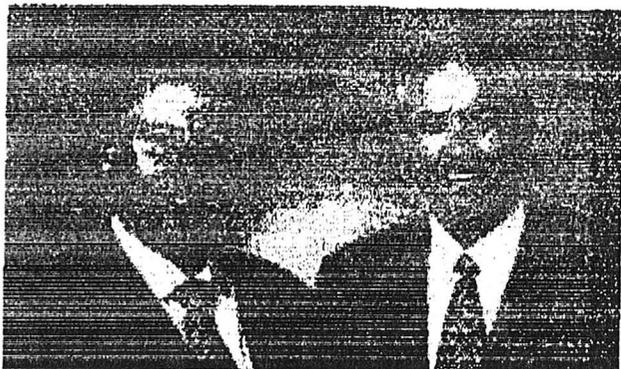
All tonnages based on 200 ft. depth of mining and are very rough estimates. All grades used here are ranges of averages of past mine production, surface and subsurface sampling assays.

Widespread quartz-sericite-pyrite alteration, close proximity to Cretaceous age plutonism, and a favorable structural setting combine to show a strong potential for a buried porphyry type of deposit to occur here. Also, the signature of the types of mineralization mined here in the past; high grade, highly structurally controlled, contact or near contact and quartz vein related all strongly hint at an epithermal environment. Or, in the best case, a combination of both may be present here.

Considering the very long deformational and erosional history of this mining district, the very fine free gold particles associated with it, and it's close proximity to IPM's Black Rock property to the south it is possible that the Bonanza / Golden Eagle mine area could be the source of alluvial desert placer reserves found in the area. Current drilling on the Black Rock property is designed to improve the knowledge base concerning the sources of mineralization.

William Thomas Dodge
Chief Geologist
Interuational Precious Metals

Letter to the Shareholders



As we formally thank all those who have helped make 1996 a successful year, we must first thank you, the shareholder. The long-term commitment by a majority of the shareholder base has consolidated and strengthened the share price. We also thank the increasing number of institutional investors that have taken a position with IPM. Finally, We welcome John Blaikie to the board of directors. John replaces Dave Powell, who sadly passed away last year. John's knowledge and experience will serve him well in the work commenced by Dave Powell in Toronto. • IPM achieved a great deal in 1996. Two private placements provided US\$6.5 million for the development of the Black Rock Project. We achieved major advances in the recovery of precious metals from Black Rock. Several new professionals joined the company, and we will soon move into new premises in Phoenix to accommodate the growth we expect during the next two years. Many in the industry view your company as innovative, with sound and lateral thinkers in its management team. • We are committed to the US markets, and have completed our initial 10K report and accordingly are prepared to

file quarterly 10Qs. These actions will help move IPM into a fully qualified NASDAQ listed and SEC filing corporation. • We have growth in mind for 1997. Most important among our goals is our commitment to achieve resource status for the original Black Rock one-square-kilometer grid. This effort will give the company a measured, tangible asset, a milestone we eagerly anticipate. In addition, we have acquired 100 percent ownership in the Black Rock property, and will undertake a bankable feasibility study in conjunction with major international consulting companies. Concurrently, using the Black Rock geological model, IPM will generate new exploration prospects. • We take a long-term view of the growth of IPM. We intend to advance the company both corporately and technically, utilizing sound and professional management practices. We believe that this practice is providing security of investment and stock price for the shareholders. We look forward to an exciting 1997 and beyond, and we thank all those who helped get us this far.

ALAN DOYLE Chairman of the Board	BILL ALLRED CPA VP Administration & Finance
--	--

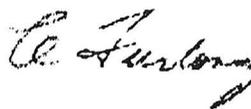
NEXT

IPM HOME PAGE

Consolidated Balance Sheet

	Year ended Dec. 31, 1996	Year ended Dec. 31, 1995
ASSETS		
Current assets		
Cash	\$ 2,644,000	\$ 480,000
Other (Note 3)	1,340,000	367,000
Total current assets	<u>3,984,000</u>	<u>847,000</u>
Deferred mineral exploration expenditures (Note 4)	13,050,000	9,656,000
Capital assets (Note 5)	<u>1,030,000</u>	<u>184,000</u>
Total assets	<u>\$18,064,000</u>	<u>\$10,689,000</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 553,000	\$ 1,141,000
Debtors (Note 6)	798,000	3,524,000
Vehicle and equipment loans (Note 7)	69,000	-
Total current liabilities	<u>1,420,000</u>	<u>4,665,000</u>
Vehicle and equipment loans (Note 7)	231,000	-
Deferred premium on flow-through shares (Note 8)	<u>464,000</u>	<u>464,000</u>
Total liabilities	<u>2,115,000</u>	<u>5,129,000</u>
SHAREHOLDERS' EQUITY		
Share capital (Notes 8 and 9)	47,500,000	54,749,000
Deficit	<u>(31,641,000)</u>	<u>(20,189,000)</u>
Total shareholders' equity	<u>15,849,000</u>	<u>3,560,000</u>
Total liabilities and shareholders' equity	<u>\$18,064,000</u>	<u>\$10,689,000</u>
Contingencies, commitments and other information (Notes 1, 12, 14, and 15)		
See accompanying notes.		

Approved on behalf of the Board:


LEE FURLONG
Director

ALAN DOYLE
Director

NEXT

IPM HOME PAGE

C. Richard Childress
7119 E. Shea Blvd. Suite 109
Scottsdale, Arizona 85254
(602) 991 3806
FAX (602) 948 9619

May 22, 1997

As reported by Bloomberg, a national news wire service on March 11, 1996:

Quotes from Mr. Nyai Niernuth, a mining engineer with the Arizona Department of Mines and Mineral Resources regarding International Precious Metals Corporation and its Arizona BRX property:

"The BRX transaction is the company's latest attempt to generate interest in a hopeless endeavor."

"There's no likelihood of them coming up with a mine out there."

"The company has cycled with this story repeatedly."

"I don't think there's been any significant change in the company or the property."

"We haven't been able to corroborate any economic value."

May 21, 1997 comment posted on the internet by Walter Anderson:

"Wait till you see what the state of Arizona has to say, been talking to them, NYAL NEIMUTH which he will fax me tonight, will post has soon. All PU.INFO. This company is not for real, it smells!"

Mr. J. Fife Symington
Governor of the State of Arizona
1700 West Washington
Phoenix, Arizona 85007

SUBJECT: Arizona Department of Mines and Mineral Resources and its
continued ferocious attack on International Precious Metals
Corporation

Dear Governor Symington:

The Arizona Department of Mines continues its ferocious attack on International Precious Metals Corporation ("IPM") despite IPM commencing legal proceedings against

the ADOMM. The pace of the attacks on IPM appear to be accelerating rapidly. Some of the comments are being reported on the internet. Nothing has changed! I now wonder if these attacks are not being orchestrated by the Board of Governors of the ADOMM. If true, it would seem that they also are liable for damages from untrue and misleading statements and information provided by the ADOMM. The above statements are typical of statements made by the ADOMM to all people calling the department including IPM shareholders and potential investors. They make similar statements concerning other mining companies that are operating in the State of Arizona. I have heard them directly from the ADOMM. Is it possible that the charter that the Department operates under would ever allow such statements? Is this how the State of Arizona promotes mining? This is appalling. IPM has spent \$ 12 million on their Arizona BRX property. Is the real purpose of the ADOMM to impede the efforts of a mining company such as IPM?

The IPM management are solid citizens totally dedicated to their work. Investment newsletter writer Jay Taylor recently made the following statement about the IPM management: "Since 1981 when I began editing this newsletter, I have never seen a junior mining company run by a more qualified management team than that which leads IPM." Their persistence over the years at working at their BRX property is commendable. I have toured their offices, their property and their lab and have spent a great deal of time getting to know them personally. These are fine people that the State of Arizona should be proud to have among their citizens.

IPM has utilized the services of many premier geological, geophysical, mining and engineering consultants from around the world. Their independent confirmations have indicated the vast economic potential of the BRX property. IPM believes that it has adhered to the highest standards of the mining industry and the market. In my opinion, IPM has gone far beyond the highest standards of the mining industry and are in a class almost by themselves. From my observations they are extremely conservative in everything they do and report.

Behre Dolbear has served as consultant to IPM for the last 3 years performing a technical audit role in validating and corroborating IPM's technology development, recovery related verifications, and assay results. It is impressive to know that the President of Behre Dolbear, and reportedly the majority owner of BD, which is one of the world's most respected mining consulting firms is personally responsible for the IPM account and has risked BD's reputation (which is a consulting firms' primary asset) on the BRX property. Would the president of BD risk his franchise with banks and other financial institutions (source of approximately 80% of BD's total revenues) for the BRX property if he did not totally believe in it? I highly doubt it. BD is known throughout the industry as being "very conservative."

Behre Dolbear signed off on the recovery process that resulted in 0.046 oz/Ton Au on 1KM grid in its December 1995 report. BD observed the collection of the samples from drilling, placement in sealed containers, splitting and leaching. Thereafter, BD took possession of the leach samples and their delivery to two independent labs selected by them for analysis. The BD report was highly complimentary of IPM and its procedures. The

real significance of the BD report is that it proves that the metals exist at BRX. This BD report is in the files of the ADOMM but they chosen to totally ignore it.

Recently IPM hired the metallurgical and engineering firm of Lycopodium ("Lyco"), headquartered in Perth Western, Australia. Lyco undertook a two week due diligence of IPM and its extraction processes and was sufficiently encouraged by its work to recommend to IPM that a senior chemical engineer with metallurgical experience be appointed to the Lyco technical team. Lyco and its technical staff are well known in mining and resource finance circles through their association with projects in the U.S., Africa, Southeast Asia, Australia, Chile and the Commonwealth of Independent States. IPM now has **two** world renowned firms collaborating their work and yet the ADOMM continues their attacks. Why??

The evolution of the science and technological methodologies over the last several months have been well documented by IPM in its press releases and communications to its shareholders.

In summary, we have a very sad situation where a company is attempting to carry out it's corporate vision but is being impeded by a State of Arizona institution. The real loser continues to be the people of the State of Arizona.

Sincerely yours,



Rick Childress

Attachment International Precious Metals Press Release dated April 28, 1997

CC: Board of Governors
Arizona Department of Mines and Mineral Resources
International Precious Metals Corporation

15968 Quarry Hill Drive
Parker, CO 80134
May 24, 1997

Board of Governors
Arizona Department of Mines and Mineral Resources
1502 West Washington Street
Phoenix AZ 85007

Dear Board Members:

An article that appeared in the Wall Street Journal and a CNN interview with Mr. Mason Coggin of the Department and Mr. Lee Furlong of International Precious Metals (IPM) brought out that IPM intends to sue your agency and Mr. Coggin, allegedly for making false and misleading statements. A copy of the WSJ article is enclosed. The writer worked in Arizona as Vice President for Business Development for Inspiration Mines and was exposed to several claims of precious metal occurrences in the State. These all proved to be false. The common theme was that the precious metals group required special handling and assaying techniques to recover the metals' contents. An article from the November, 1989 Canadian Institute of Mining publication entitled "Gold Analyses- Myths, Frauds and Truths" is appended for your review. In light of the recent scandals involving alleged sample salting at Bre-X Minerals project in Borneo and alleged falsifying of assaying results (by a Phoenix lab) of Delgratia Mining's Josh project in Nevada it is heartening that a governmental agency is doing something to circumvent other possible problems. See the attached article from the Wall Street Journal. It has been obvious that the Canadian stock exchanges require little information to verify the legitimacy of ore deposit claims. Therefore, who is going to protect the stockholders and those others affected by these scams?

If International Precious Metals has a legitimate orebody defined as "a continuous, well-defined mass of material containing enough ore to make extraction economically feasible" then they will receive the recognition and funding for the project. The writer would add that the results are confirmed by a recognized engineering firm and sample preparation and assaying being done by legitimate and recognized assaying laboratories. The WSJ article states that Behre Dolbear and Co., a well-recognized minerals engineering firm, has conducted audit procedures. Let's have IPM make the report public.

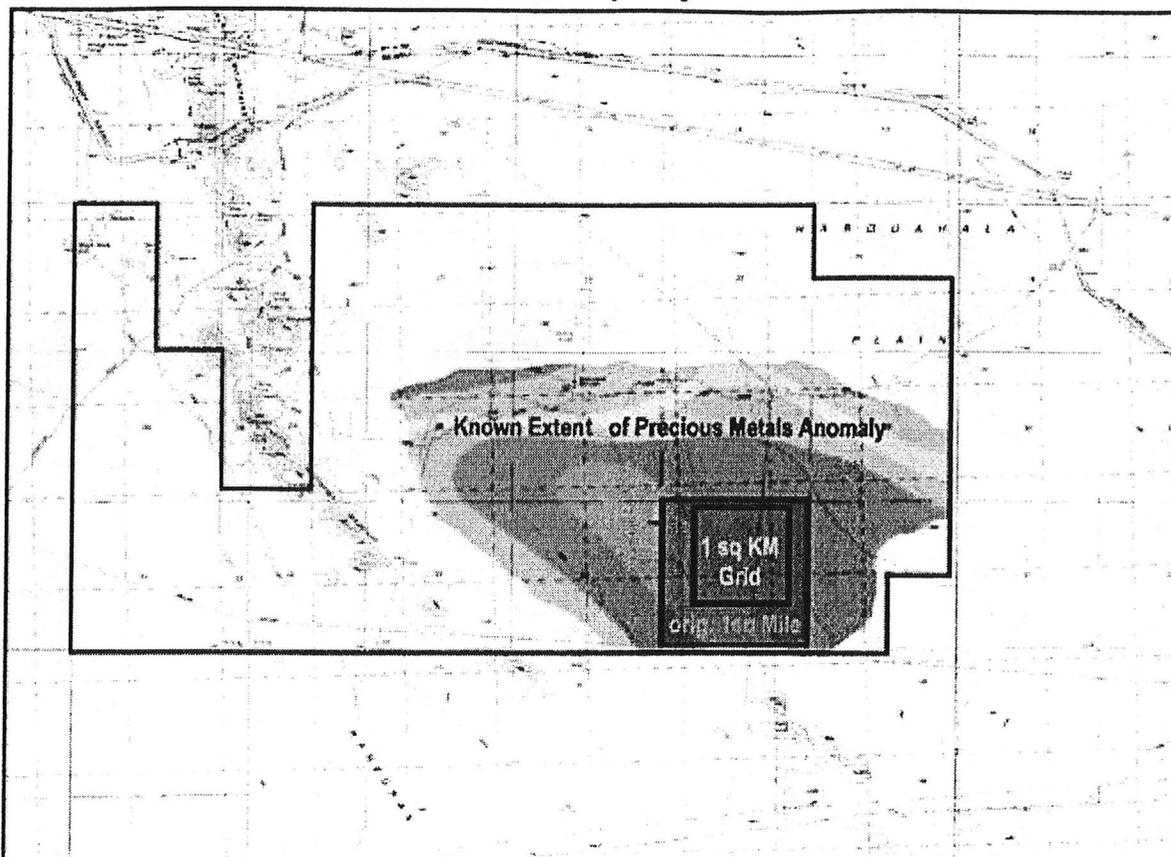
The writer would implore the Board of Governors to support the procedures of the Department and not cave-in to the legal threats of IPM. The citizens and the mining industry will benefit from your staunch support.

Very truly yours,
Keith E. Dyas
Keith E. Dyas, Registered

Professional Mining Engineer, Nevada No.
2109 and Arizona No. 10248 (Retired)

cc: Gov. Fife Symington
Mr. Mason Coggin

Black Rock Property Overview



anomaly at 50 feet

INTERNATIONAL PRECIOUS METALS CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

CDN: IPMC

40 Square Miles Added to Black Rock Project

Environmental Study Underway

Toronto, Ontario (May 28, 1997) -- International Precious Metals Corporation (IPM) is pleased to announce that they have acquired an additional 40 square miles in Arizona to expand their Black Rock Project to 63 square miles. IPM has designated the new holdings, which comprise more than 700 claims, as Black Rock North. The original 23 square miles will now be known as Black Rock Basin, the combined holdings constitute the expanded Black Rock Project.

The newly acquired area is north of and contiguous to Black Rock Basin and is a possible hard rock source of the alluvial resource found there. In a report dated May 7, 1997 to IPM president Lee Furlong, IPM chief geologist William T. Dodge stated the following:

Black Rock North consists of a structurally complex melange of rocks including Precambrian granitoids, Paleozoic limestones and quartzites, Mesozoic sediments and metasediments, and Cenozoic volcanics. The area shows localized mineralization plus widespread phyllic and chloritic alteration common to many porphyry copper-gold systems found in the Southwest. Public records show that the past recorded production from these claims between the years 1891 and 1980 is approximately 143,000 ounces of gold, 90,000 ounces of silver 50,000 pounds of copper, and 156,000 pounds of lead from a total of 159,000 tons of ore.

A two-stage drilling program is currently underway on Black Rock North under the supervision of Thomas Dodge.

continued

Concurrently, geological exploration consultants Drs. Julian and Susan Vearncombe of Vearncombe & Associate Pty Ltd of Western Australia returned to the Black Rock project to continue their structural geology work begun in the spring of 1996. The Vearncombes have a keen interest in further studying the hard rock sources and migration mechanism for Black Rock's geochemical anomaly.

IPM also announced that on May 19, 1997 Behre Dolbear & Co., Inc., consultant mining engineers, began an assessment of the Black Rock Project environs. The assessment will identify elements to be included in the future environmental base-line study, in preparation for extensive exploration work and continued development of the Black Rock property. Fundamentally, the first phase of the work consists of determining what environmental and possible socio-economic factors must be addressed, the importance, and the extent of study that must be completed for each. The base-line study will establish the current environmental conditions and determine the nature and cost of whatever measures will be necessary to maintain or possibly improve them. Completion of this work is a fundamental requirement in obtaining the further necessary exploration and mine permits from State and Federal agencies.

IPM is an international mining and exploration company registered in Toronto, Ontario. The operations office is located in Phoenix, Arizona. IPM stock is traded on the NASDAQ exchange under the trade symbol IPMCF and on The Canadian Dealing Network under the symbol IPMC.

* * *

On Behalf of the Board of Directors



Eli Constantine, President and CEO

Issued and Outstanding Capital 17,758,280

FOR MORE INFORMATION CONTACT:

International Precious Metals Corporation
Eli Constantine 602 414 1830
Operations Office - 4633 South 36th Place - Phoenix, AZ 85040 - Phone: 602 414 1830 - Fax: 602 414 1831
Registered Office - 390 Bay Street, Suite 502 - Toronto, ON M5H 2Y2 - Phone: 416 368 1489 Fax: 416 368 5454
www. ipmcf.com - mag@ipmcf.com

FAX

MICHELLE SARLAN

Fahnestock & Co. Inc.
110 Wall Street
New York, NY 10005
(212) 668-5050
(800) 444-5237
FAX (212) 742-9036
Members of All
Principal Exchanges

DATE:

TO: Nyles Niemuth

FAX #: 602 255-3777

RE:

OF PAGES (Including Cover)

MEMO:

Multiple horizontal lines for memo content.

INTERNATIONAL PRECIOUS METALS CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

CDN: IPMC

Final Pilot Plant Recovery Report Transfer of Black Rock Ownership Completed Annual General Meeting Date Announced

Toronto, Ontario (May 22, 1997) -- International Precious Metals Corporation (IPM) announced today that it has received the final report on the pilot plant recovery program that commenced in early December, 1996. Over the test period samples from the company's Black Rock property were scaled-up in size from 150 grams (bench scale) to 948 kilograms (2,142 lbs.- bulk size). The report concluded that the precious metals leach recovery process under testing had consistently extracted gold from each test size at 0.25+ oz/ton and showed no degradation of recovery from bench through bulk sampling runs. This completes the reporting on the pilot plant tests.

Product from the precious metals recovery process, known as concentrate, has been shipped to refiners for confirmation of the amounts of recoverable precious metals. Additionally, an independent verification program is being conducted by highly regarded experts to confirm the efficacy of the recovery process and the amounts of recovered precious metals.

IPM also announced the completion of the formal transfer of ownership in the Black Rock property from Phoenix International Mining Inc. Upon payment of the balance of the purchase price of US\$16.5 million the letter of intent between the companies, as announced on March 6, 1997, will be finalized.

IPM will hold their Annual General Meeting at 2:00 p.m. on June 20, 1997 at the Ritz Carlton in Phoenix, Arizona. Among the topics on the agenda, Chairman Alan Doyle, President Le Furlong, and Vice President Paul Mentzer will discuss the progress toward attaining resource status on the first square kilometer grid, the status of work with key consulting groups and refiners, and activities relating to expansion of the project.

continued

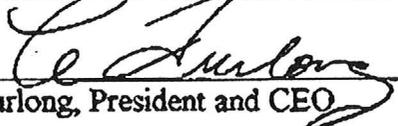
Consultants Role Clarified

On May 1, 1997, IPM announced the appointment of Lycopodium Pty Ltd. To work "on recovery of platinum group metals (PGMs)." In addition, the press release stated that "Lycopodium will work in conjunction with IPM's long-standing consultants Behre Dolbear & Co., Inc. to further develop the recovery of gold and PGMs from the company's Black Rock property." IPM wishes to state clearly that it has neither retained nor requested Behre Dolbear to have any involvement with PGMs—nor does it intend to do so. Any inference of such responsibility was unintended.

IPM is an international mining and exploration company registered in Toronto, Ontario. The operations office is located in Phoenix, Arizona. IPM stock is traded on the NASDAQ exchange under the trade symbol IPMCF and on The Canadian Dealing Network under the symbol IPMC.

* * *

On Behalf of the Board of Directors


Le Furlong, President and CEO

Issued and Outstanding Capital 17,758,280

FOR MORE INFORMATION CONTACT:

International Precious Metals Corporation

Eli Constantine 602 414 1830

Operations Office · 4633 South 36th Place · Phoenix, AZ 85040 · Phone: 602 414 1830 · Fax: 602 414 1831
Registered Office · 390 Bay Street, Suite 502 · Toronto, ON M5H 2Y2 · Phone: 416 368 1489 Fax: 416 368 5454
[www. ipmcf.com](http://www.ipmcf.com) - mag@ipmcf.com

INTERNATIONAL PRECIOUS METALS CORPORATION

NASDAQ: IPMCF
CDN: IPC

IPM Acquires 100% Ownership of BRX Property

Receives US \$4.79 Million from Warrants

Toronto, March 6, 1997 -- International Precious Metals Corporation (IPM), announced today that it had signed a letter of intent to acquire the balance of ownership of its Arizona BRX (Black Rock Extended) property from Phoenix International Mining Inc. (Phoenix). The letter of intent provides that IPM will pay an aggregate of US \$27,000,000 to Phoenix on or before July 15, 1997, consisting of 1 million common shares and \$17,000,000 in cash. The 1 million common shares will be subject to an escrow agreement to be executed by IPM and Phoenix. The completion of the transaction is conditional upon approval of same by the boards of directors of both companies as well as the execution of a more formal acquisition agreement.

Additionally, the company reported that 1.7 million warrants at US \$2.82 expiring February 23, 1997 were fully exercised. Proceeds from the warrants amounting to US \$4.79 million leaves the company well financed to complete all scheduled drilling and mining development of BRX for 1997, including the pre-feasibility study.

The company is also delighted to announce that Dr. Samuel Shaw III, Mining Engineer, is joining the IPM management team. Dr. Shaw has over 40 years experience in the mining industry and was a senior consultant with Behre Dolbear & Co., Inc. prior to his retirement in 1996. During his tenure he served as Behre Dolbear's Project Leader to IPM for 15 months. Dr. Shaw personally replicated the first successful leaching research undertaken by IPM - that work has now progressed to successful recovery.

Dr. Shaw brings to IPM his expertise in project economics, capital and operating costing, open pit and underground mining, engineering and reserve calculation. He is a notable addition to the company's senior technical staff.

ISSUED AND OUTSTANDING CAPITAL 16, 759,4

To: +charles h marsh (8708)
From: +Jack Sman

May 20 1997 1:34PM EST
Reply #8710 of 8712

Here's the CO. profile Chuckau.

(DJ PIR) DOW JONES PIR PROFILE Intl Precious Metals (Q: IPMCF)
 DOW JONES PIR PROFILE Intl Precious Metals (Q: IPMCF)
 Canadian mining co. Buys, Close 10 Consensus Rec. None
 explores for and develops 52-Week High 14 1/2
 mining properties. Mines 52-Week Low 1 7/8 Q EPS Est None
 platinum, cobalt, gold and Dividend Yield None
 silver. Operations are in Industry Avg 1.10% 4Q Oper EPS n.a.
 Canada and in US. 3/97 in Yr EPS Est None
 ltr to buy the balance of
 its Ariz. Black Rock Beta vs DJEI 1.17 TTM Actual EPS (0.22)
 Extended property from 5-Yr EPS Growth None
 Phoenix Intl Mining Inc. 4Q Rev n.a.
 for \$27M; deal needs board TTM n.a. P/E Ratio ...
 OK and formal pact. Form- 4Q Ern n.a. Industry Avg 46.92
 erly Intl Platinum Corp. TTM (\$1.34M) ... Projected P/E None
 HQ Toronto, Ontario 1-Yr Total Rtn 128.6%
 IR Phone 416-368-1489 Industry Avg(23.20%)
 (Updated 5/13 Sources: First Call, Market Guide For Help. use N/HLP)
 (END) DOW JONES NEWS 05-14-97
 20:44 PM EDT

Mineral worlds

(LAI)

818-284-1219

ASSAY
SMITH

PMTU Phoenix Metal

PXSC SUMMUS
702-334-6942

MPeg-

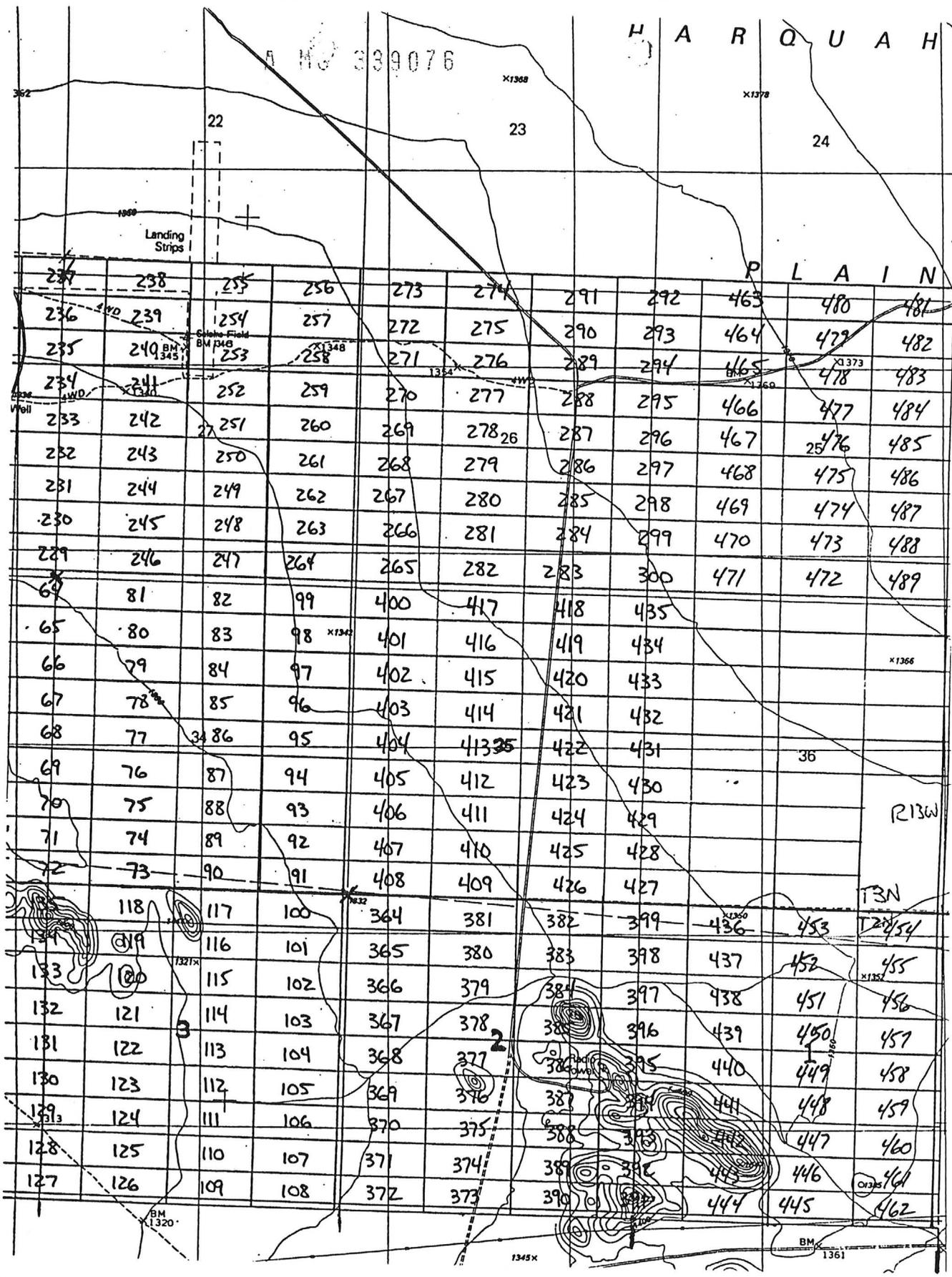
MAXMAN GOLD

Dale Ronyon

UNCD

H A R Q U A H

NO 339076



IPM'S LODGE CLAIMS 5197



77- 01984

OFFICIAL RECORDS OF LA PAZ COUNTY, AZ
PATRICIA WALL, LA PAZ COUNTY RECORDER
REC REQ BY: INT'L PRECIOUS METALS-SASZ
11 APR 1997 01:04 PM PAGE 1 OF 2
RECORDING FEE \$ 9.00

When recorded, mail to: Billie J. Allred c/o International Precious Metals, 4625 S Ash Ave, Suite J-1, Tempe AZ 85282

NOTICE OF MINING CLAIM

RECEIVED
B.L.M.
ARIZONA STATE OFFICE
MAY 2 1997

1. TYPE OF NOTICE: Location Amendment Relocation
2. TYPE OF CLAIM: Placer Lode Millsite Turbidity
3. The name and address of the Locator is
Billie J. Allred, Paul Mentzer, Carl R. Geiger, Tanya Nelson, Kathleen Gascon, Becky Child, Jennifer Mathes, Arthur

4625 S. Ash Avenue, Suite J-1 Name
Tempe Address
AZ City State Zip
85282

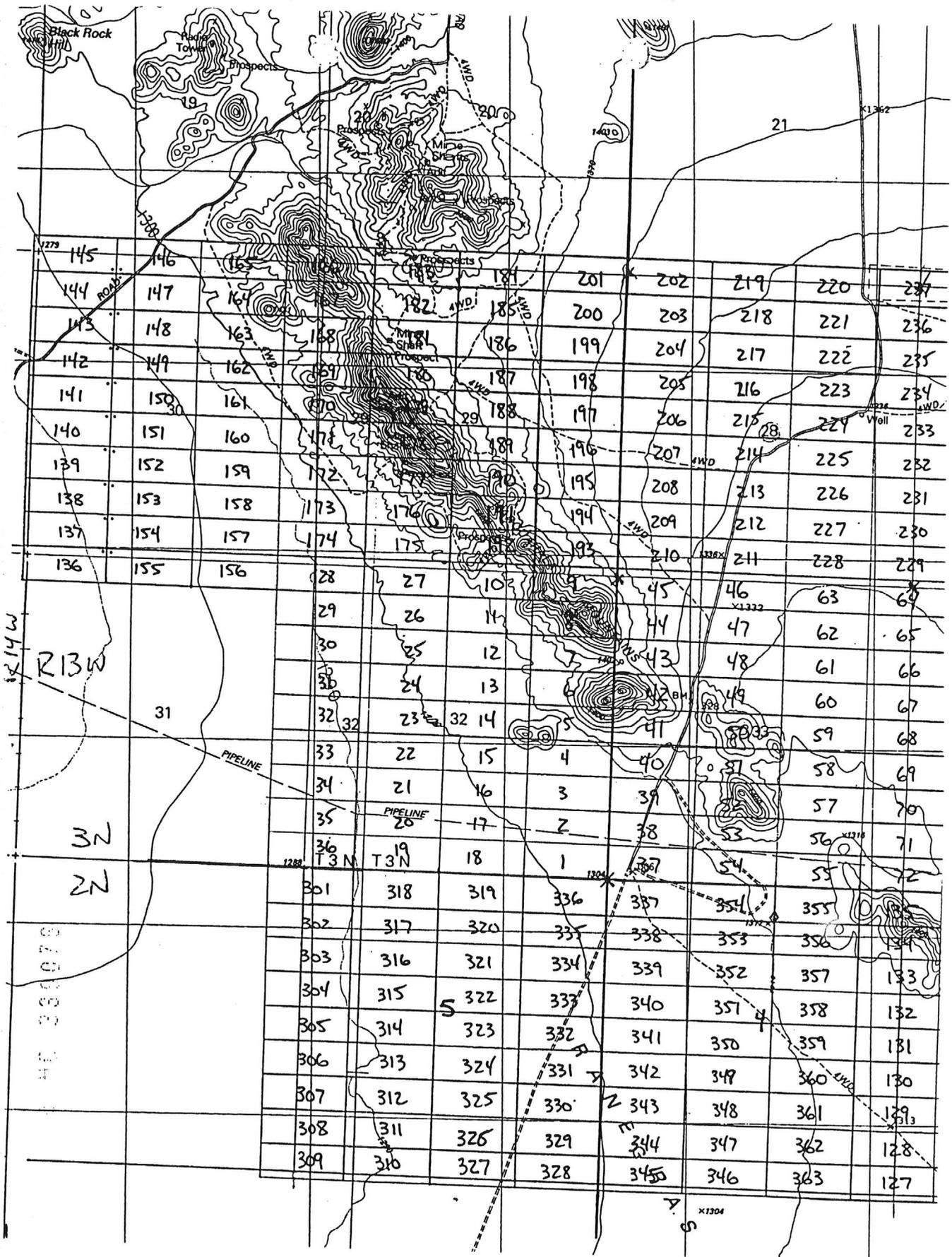
4. The name of the claim is BRX MID #5
5. The date of the location is April, 1997
6. The claim is 2640 feet long and 2640 feet wide. The distance from the Location monument to each end of the claim is 10 feet in a Southeasterly direction and 2630 feet in a Southwesterly direction.
7. The general course of the claim is from the East to the West
8. The location of the claim is in Section 23 (SE 1/4), Township 4 North Range 13 West
Gila and Salt River Meridian Ellsworth Mining District.
La Paz County, State of Arizona
9. If amending or relocating, the previous claim name was _____ recorded in Docket (Book) _____ pages(s) _____ Mining District, _____ State of _____ County,
10. The location of the claim with reference to a natural object or permanent monument is the Southeast corner of this claim which bears approximately S00°15'41"W for approximately 10,500.00 feet to a BLM brass cap stamped "S34/35 T4N S2/S3 T3N R13W 1955"

1. Billie J. Allred Signatures
 2. Paul Mentzer
 3. Carl R. Geiger
 4. Tanya Nelson

5. Kathleen Gascon Signatures
 6. Becky Child
 7. Jennifer Mathes
 8. Arthur

Dated: 4-6-97

4625 S. Ash Ave., Suite J-1
Tempe, AZ 85282
 Address
 City/State/Zip



IPM's LODG CLAIMS 5197

COPIES AFTER MAY 2, 97

April 28, 1997

INTERNATIONAL PRECIOUS METALS CORPORATION**LATEST PRESS RELEASE**

NASDAQ: IPMCF

CDN: IPMC

**IPM COMMENCES LEGAL PROCEEDINGS
AGAINST ARIZONA DEPARTMENT OF MINES**

Toronto, Ontario April 28, 1997 -- International Precious Metals Corporation (IPM) announced today that it has filed a Notice of Claim for damages against the Arizona Department of Mines and Mineral Resources, its Director Mason Coggin, and employee Nyal Niemuth. Under Arizona law, Notice is required to be given 60 days before a lawsuit for damages can be brought against a department of the State of Arizona or its employees.

IPM has retained one of Arizona's largest and most well respected law firms to represent the company in this matter. The Notice filed on the company's behalf alleges damages in excess of \$25 million from untrue and misleading statements and information provided by Messrs. Coggin and Niemuth in response to inquiries from existing IPM shareholders, potential investors and members of the media in connection with IPM's development of its Black Rock Property. These disparaging statements were widely disseminated and republished resulting in IPM's damage claim.

IPM also has a claim for special action because Messrs. Coggin and Niemuth acted beyond their statutory authority. Under the cloak of being official representatives and regulators of the mining industry in the State of Arizona, Messrs. Coggin and Niemuth have made statements which clearly disparaged and maligned IPM, its directors, officers and shareholders. It is IPM's understanding that the mandate of the Department of Mines is to run the Arizona Mineral Museum and to maintain archives about mining. Additionally, IPM understands that neither the Department nor any of its employees have any legal authority to regulate, review and/or comment on companies mining in the State.

IPM looks forward to the opportunity to have this matter presented before a court of law in the State of Arizona. IPM fully expects to obtain a judicial determination that the Department of Mines was without any authority over the mining industry and that the statements made by Messrs. Coggin and Niemuth about IPM's Black Rock property were untrue and misleading.

On Behalf of the Board of Directors

Le Furlong, President and CEO

ISSUED AND OUTSTANDING CAPITAL 16, 759,407

May 1, 1997

INTERNATIONAL PRECIOUS METALS CORPORATION

LATEST PRESS RELEASE

NASDAQ: IPMCF
CDN: IPMC

Metallurgical Appointment Awarded to Lycopodium

Phoenix, Arizona May 1, 1997 -- The Board of Directors of International Precious Metals Corporation (IPM) announced today that the international engineering and metallurgical consulting firm of Lycopodium Pty Ltd has been appointed to work with IPM on the recovery of platinum and platinum group metals (PGM's). Lycopodium has assigned a senior chemical engineer with PGM experience to head the technical team. They will begin work in mid-May at the Company's lab and pilot plant facility in Phoenix, Arizona. Lycopodium will work in conjunction with IPM's long standing consultants Behre Dolbear & Co., Inc. to further develop the recovery of gold and PGM's from the company's Black Rock Property.

Lycopodium, and its technical staff, is well known in mining and resource finance circles through their association with projects in the USA, Africa, Southeast Asia, Australia, Chile and the Commonwealth of Independent States. This appointment provides IPM the technical input to fully realize the precious metals contained on the Black Rock Property.

On Behalf of the Board of Directors

Le Furlong, President and CEO

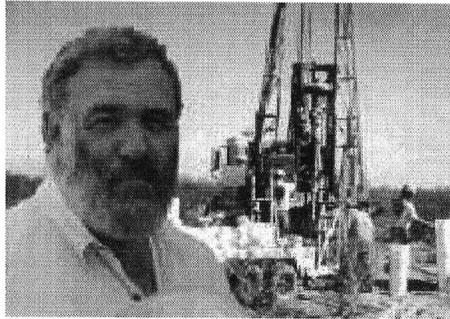
ISSUED AND OUTSTANDING CAPITAL 16, 759,407

This document contains the following shortcuts:

Shortcut text	Internet address
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PRESIDENT'S MESSAGE

Spring 1997



A very happy Spring Season to All.

Let me give you a SNAPSHOT of where IPM is right now!

PROCESSING TESTS FOR PRECIOUS METALS:

Independent mineral processing consultants that were engaged by IPM on 18 December to test the proposed leach recovery procedures across bench scale, mini-plant scale and pilot scale have completed their work. Some delays were experienced resulting from the need for the R&D lab to install a vibratory mill before the final large tests could be run; they have proved beneficial. I can report that concentrates have been dispatched to precious metal refiners for their assessment, assay and comment regarding the appropriateness of the concentrate for their refining schematics. Friendship Metals, owners and operators of the mineral processing facility, will present their summary of all the testing parameters to IPM by mid-April. The refiners often take more than four weeks to report their preliminary findings, a communication we eagerly await.

NEW MEMBERS OF THE TECHNICAL TEAM:

Dr. Samuel Shaw III joined IPM's Technical Team as Vice President Engineering Services on 1 April 1997, he will be located at Corporate Headquarters in Phoenix. Dr. Shaw brings 44 years of mining, engineering and mineral recovery experience to IPM's professional base. Dr. Shaw was formerly a Senior Consultant to Behre Dolbear and was BD's Project Leader to IPM for a 16-month period in 1994/95. As you will recall from the press releases of June 1995, Dr. Shaw himself performed leach extraction tests upon BRX material utilizing a chloride method developed by Paul Mentzer, VP Technical Services.

Eric Phillips, B.Sc. M.Sc. Mechanical Engineering graduate 1996 Purdue University joined IPM's Technical Team on 1 March 1997, and also works from the Phoenix Office. IPM will utilize Eric's technical background in process design engineering.

CORPORATE COMMENTS

ROLLER COASTER:

While the leach recovery program on BRX ore continues to return gold grades at the 250 kg size with no diminution of the previously reported recovery grades (being 0.25+ oz/ton gold), the marketplace has treated IPM's share price with absurd movements. This market activity bears no relationship to the fundamental economic viability of the BRX Project and IPM. It is frustrating to Directors and Management alike that the Company is subjected to such share price volatility when we couldn't be happier with our logical and methodical progression to bring BRX into production.

WHERE THE NEGATIVES COME FROM:

Four negative forces are easily identified:

- Professional short traders/brokers
They profit by utilizing misinformation, rumors and innuendoes often through the media
- Uninformed and malicious remarks
Attributed to Arizona State employees and unknowledgeable industry sources
- The shattering of confidence for emerging gold companies
Particularly in view of the supposed circumstances of BRE-X, Delgratia, etc...
- Attacks upon the veracity of independent third party consultants

Before I share with you my views concerning the negative items identified above, let me clearly state that it's "business and progress as normal" at IPM. We have a goal to place into production one or more precious metal mines at the BRX site as soon as possible. We are accelerating our programs to accomplish this goal. Sure, outside events not of our choosing are uncomfortable, but do not divert us

a single microsecond from our tasks.

MY PERSONAL VIEWS:

By all means, we need a free and open market place for share trading. It is a shame, however, that a few unsavory manipulators can affect a company's share price. Shareholders are the persons who suffer adversely from such activity, taking it to mean that there is something fundamentally amiss - in IPM's case that simply is not true.

Certain State employees in Arizona appear to be continuing their stock market advisory activities. It is inconceivable that the State employees who pass such judgment on IPM and other companies are so ignorant and uninformed concerning modern exploration methodologies and new advancements in recovery. Despite the fact that Arizona is such a great mining state, the bureaucrats concerned reveal a 'stone age' and backward mentality which serves to actively discourage any new explorer from venturing into Arizona, lest they be subjected to ridicule. IPM and its management have suffered assaults upon their credibility from them for 3 years now and are heartily sick of it. IPM will continue its precious metal mines development, however, we have no choice at this time but to explore all legal and political avenues to remedy the dissemination of misinformation from certain State employees who are simply wrong, scientifically and ethically.

CURRENT MINING INDUSTRY ENVIRONMENT

Oranges, apples and hatchet jobs related to other mining companies. Undeniably, the ultimate test of viability of an orebody is how much is realized from product sales from such ores. Following along from that basic concept, then, should be the most important fundamental of all, the recovery methodology applied to the ore from which the sales product is produced, the measure of recoverability. Okay, then, if common recovery/extraction methodologies were routinely applied to drill intersections comprising an orebody as a way of placing 'values or numbers' for the drill intersection volumes, the explorer has already usable assay numbers which measure the RECOVERABLE metal from that intersection volume. Application of any other assay method then, which is NOT A MEASURE OF RECOVERABILITY, is a bit redundant. Aside from any potential sampling error, much press space seems to be filled with different players applying entirely different

methods of assay determinations from that of the original discoverer, a comparison of likening apples to oranges. Let's be fair. Unless there is a deliberate hatchet job being applied for other reasons to these industry colleagues, valid comparisons will require following similar mineral recoverability protocols, not some other measuring stick.

Consultants to the mining industry take on a great variety of professional forms. The most common usage of a consultant is to supplement existing expertise in order to perform specific programs beyond the capabilities of the existing professional staff. Another role of mining industry consultants is that of technical auditing. Technical auditing by an independent recognized mining industry consultant is not much different than employing one of the 'Big 6 (or 8)' financial auditing companies to report the financial health of a company. Technical auditing is an absolute necessity when a mining company wishes to raise funds from banks, lending institutions or shareholders. The most common auditing jobs are ore reserve confirmations, independent feasibility studies and mining /recovery related verifications. It is in this technical auditing role that IPM has routinely sought the services of Behre Dolbear & Company Inc., founded over 80 years ago. Positive findings by Behre Dolbear for their clients routinely have enabled such clients to raise debt and equity loans that furnish the capital for development and ultimately production to take place. Other consulting firms may specialize in mining engineering, process/extractive metallurgy, plant estimation and construction, and environmental engineering to a project, just to name a few technical fields.

IPM welcomes the respected industry-wide practice of appointing and utilizing independent technical consultants. Through this process, forward progress is achieved, ultimately to production. In IPM's case we chose to appoint the very best mining consultants in the USA the prominent, Behre Dolbear & Company. Sure, they are tough and rigorous, but IPM has every faith in its own technical abilities, abilities that will stand up to such examination. And to ensure that our shareholders receive the most accurate information possible, IPM will continue to utilize the services of the finest independent laboratories and mining professionals.

CLOSING REMARKS

IPM has also outgrown its original Tempe office and will

move into new Corporate Headquarters on 1 May. The new address will be in Phoenix, located about 2 miles from the Phoenix Sky Harbor Airport.

I expect the weeks of April/early May to be a watershed for the Company. All of the 'chickens' (so to speak) should come home to roost. We anticipate refiners will report on the initial pilot plant concentrate shipments, remarks from Behre Dolbear's consultant metallurgist who is presently evaluating our recovery processes and completion of the initial 28 drill hole program surrounding BRX.

My team and I have every confidence in the recovery process. As an outgrowth of the scientific advancements from the recovery process, we also gained a viable assay procedure. We are poised and on track to complete all those program outline items I have set out in my expectations for 1997.

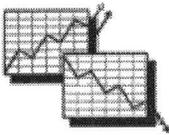
Best regards,

Lee Furlong

This document contains the following shortcuts:

Shortcut text	Internet address
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J. Taylor's
GOLD
& GOLD STOCKS



FORMERLY NORTH AMERICAN GOLD MINING STOCKS

SPECIAL REPORT

J. Taylor's Gold & Gold Stocks

Box 770871

Woodside, NY 11377

Email J. Taylor

J. Taylor on the Web

Annual Subscription:

Fax: \$ 150

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Mail: \$ 99

6 months: \$ 60

International Precious Metals Corporation

Traded: NASDAQ: IPMCF

CDN: IPMC

Shares Outstanding: 16,759,407

Fully Diluted: 19,158,000

Hotline "Buy" 12/14/96: \$2.88

Price 4/11/97: \$ 9.81

During 1994, International Precious Metals (IPM) faced some of the same kind of unfair slanderous shoot from the hip charges from the press that Delgratia faced this year (and Naxos during 1996). It was criminal what the Northern Miner and a biased official of the state of Arizona did to this company but as a result, IPM has put into effect extraordinary measures to ensure the integrity of the numbers it reports to the public. IPM first does its own science, then when satisfied a process works in the company's own labs, the same recovery process is tested in two separate labs. When those two labs are able to duplicate the company's results, further verification is still gained by one of the world's most respected mine engineering firms, namely Behre Dolbear. Based on the bias of the Northern Miner during 1994, I stayed as far away from this stock as I could. But when I saw that Behre Dolbear signed off on the integrity of a recovery process that points toward an orebody with billion dollar potential, and when I realized the high quality of this company's management team, I very quickly became interested in IPM. Of the seven stocks listed in this report, this one is, hands down, my favorite to rack up gains of several thousand percent from my initial recommendation price of \$2.88.

With respect to platinum recoveries, management believes this metal will become a major component of the Black Rock's future value. But it should be stressed that Behre Dolbear has not yet signed off on platinum recoveries per say, but only on the process that produced platinum

recoveries. Behre Dolbear has required additional work be carried out before it opines on the platinum content of the Black Rock deposit.

Although even at 0.046 oz./ton gold (and 0.09 oz. platinum/ton) over 50+ million tons is not bad for starters, the news gets much better than this. Toward the end of 1996, the company discovered a recovery process that resulted in gold values greater than 0.25 oz. gold/ton. Management has not talked about platinum recoveries beyond the 0.09 oz./ton announcement last year, though there may be reason to believe they are at least as high or higher than the gold recoveries. Behre Dolbear is currently examining the company's work and the work of its independent labs to determine whether this higher recovery number is valid. The company is convinced it is. Time will tell. As phenomenal as all this sounds, this is still not the end of the story. The 50 million ton resource estimate is contained to a depth of only 100 ft. while evidence suggest mineralization may extend to bedrock that is known to lie at a depth of 480 ft. at one location on the property. Moreover, the 50 million tons is calculated on just one of six square kilometer areas on the company's property where mineralization is believed to exist. In theory, the company's Black Rock property holds the potential to contain hundreds of millions of tons of ore. And if the company can obtain recoveries anything close to 0.25 oz. gold/ton, the Black Rock property will also have made many people forget the Busang.

Behre Dolbear is now testing IPM's recovery process on samples up to 1/2 ton in size. This blue chip firm is quite rightly being enormously deliberate in its work because the numbers published by the company are so out of the ordinary that it has no other choice. If Behre Dolbear confirmed these grades were true and they subsequently turned out to be false, it would result in certain death for this highly regarded engineering firm. However, it should be noted that while Behre Dolbear works on the Black Rock, IPM also awaits word from several refineries where it has sent samples of the gold and platinum concentrate it expects to produce. Presumably, the company will receive some indication as to the value the refineries will pay for a large tonnage shipment of this material. It is also my understanding that still another lab has been contacted to back up Behre Dolbear in the event political pressure causes Behre Dolbear to back away from this controversial project. If the company has some good news from the refineries, the price of IPM could very quickly track that of Delgratia's recent move toward the \$34 level. Most likely an indication from the refineries will be forthcoming within the next several weeks but in any event most likely before Behre Dolbear completes the current stage of its work.

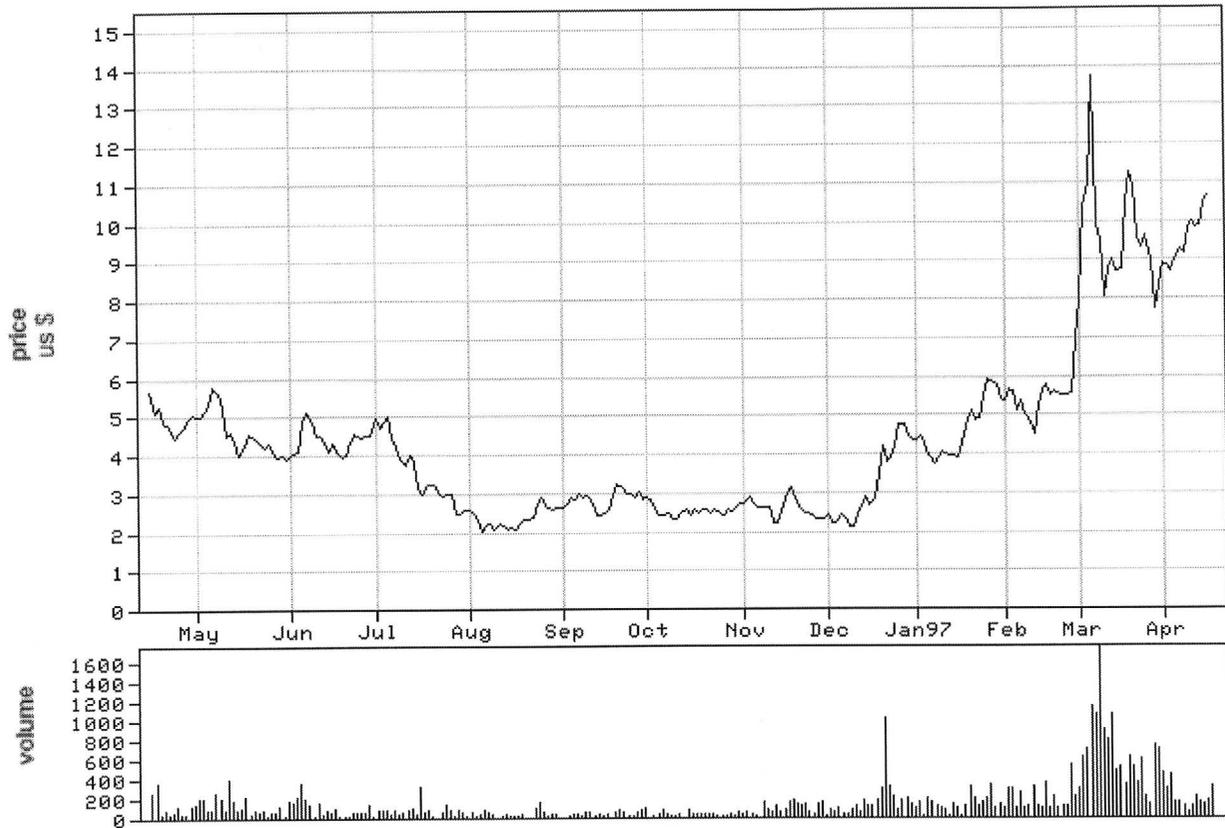
I have recently visited IPM's property and have met their management. I am very impressed with the quality and depth of management. It is possible there is something I am missing here and as with all mine exploration and development projects, risks remain high so a word to the wise is "diversify". But seldom have I ever felt better about a

recommendation made in these pages. IPM is my hands down favorite recommendation at this time. For additional information, contact the company at 4625 South Ash Avenue, Suite J-1, Tempe, Arizona 85282. Tel.: (602) 413-9715.

This document contains the following shortcuts:

Shortcut text	Internet address
Email J. Taylor	mailto:jtaylor9@ix.netcom.com
J. Taylor on the Web	

International Precious Metals Corporation IPMCF (IPMC cdn) 1 year price history



This document contains the following shortcuts:

Shortcut text	Internet address
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Subject: International Precious Metals (IPMCF)

To: Richard Mazzarella (7523) May 3 1997 8:56AM EST
From: Charles Bankes Reply #7524 of 7575

I believe all the political issues will be addressed at the appropriate time and with the appropriate leverage needed. I believe management has to be well aware of the ramifications of what they will be announcing and I can't believe they would have even brought this up unless there was a plan to deal with it. I understand there is often things that are not accounted for but IPM has already lined up some heavy weights of their own. They are presently showing AZBOM that they are willing to fight if need be and I believe it will send a clear signal that if a person and/or group of persons are going to slander the company then they will do it with facts or pay a price for it. They have had talks with the AZ governor already and probably many other political figures. I believe the backing will be in place when it is needed. No, I would say everything MUST be open, honest and straight forward. Nothing to hide, no hidden agendas. The shorts are insignificant in the overall scheme of things.

To: Charles Bankes (7524) May 3 1997 10:36AM EST
From: Bruce McGaughey Reply #7526 of 7576

Richard- Not disagreeing with you. Just bringing up a point you may not have considered. Let's say that you were one of the officers in the company and had to decide on whether or not to make the PR, just released. This last year, the strategy was to "shelve" the platinum (for political reasons) in favor of just getting BD to sign off on the gold. BD has taken way too long in their deliberative process. The AGM is approaching (still unannounced, officially), the company has decided to take the offensive against AZBOM and needs all the "proof" it can get. Refiner's report will probably show BIG amounts of platinum and, so far, IPM has not PR'd about how it intends on addressing the issue. In order to blunt any questions the market may have had about this ignorance of platinum, I think the company needed to at least PR that they were addressing the issue by hiring a "platinum expert" as a consultant. I think the platinum levels will be too high in the refiner's report to just say... "oops, well look at all the platinum in there !!!" At some point, soon, the company will come under big scrutiny (especially because of AZBOM), and I think they're trying to anticipate any future questions.

To: Claude Cormier (7485) May 3 1997 4:52PM EST
From: Randy Giese Reply #7544 of 7576

Claude, you have seen many promo plays before. I can see where the critics of the company are coming from when they say they this is all a stock ploy. THE PERCEPTION OF IPM BEING CONSERVATIVE They constantly hint at having the goods but offer vague explanations as to what evidence will be provided to back it up. Here are some comments from IPM and I paraphrase: "Historically, the platinum numbers have been twice the gold" "We have every confidence in the recovery process" "Le Furlong now thinks it is not the biggest precious metals find of the century. It is probably the largest find in history" "Soon, all the chickens will come home to roost" "We have FAR FAR exceeded the abilities of Behre Dolbear" "We will build a mighty mining house" "If they have the goods, why all the bravado? If they have the goods, why legal action now if they are so close to releasing hard data to give serious credibility to their incredible claims? I would think third party verification and metal in hand would be much more effective at quieting the critics than hasty legal action that may create political problems for them when it comes time for permitting. BEHRE DOLBEARS ROLE Why hasn't IPM clarified in a FORMAL NEWS RELEASE exactly what BD's role is. Doesn't it strike you as a little questionable that they released this through their cheerleading newsletter writers, Ron Struthers and Jay Taylor? Look at this from a recent Ron Struthers report: "I also asked Lee where he sees the future of IPM heading and Lee being the fellow he is tells me he just picks up my newsletter to see what

needs to be done. So rest assured what ever you read here Mr. Furlong is trying to fulfill it. Now I can't ask for any more than that so I will try and be conservative enough not to over work anyone." Is this a bad joke or is there some serious greasing and backscratching going on here? I'm not saying that IPM doesn't have the goods. I merely wonder if they have many of the characteristics of a promo play. One could argue that defining the boundaries of the entire anomaly is a ploy to promote speculation that the property has much more precious stuff than just the 1st KM. It is also bizarre that IPM's promoter, Mr. Miltimore, has a fit everytime criticism is made of the company. He sound's like a real gentleman when the thread is cheerleading but turns real nasty when someone questions IPM. Why does he care so much that Claude Cormier advised his subscribers to take some profits? Why is he so outraged that Vivian Danielson of the Northern Miner is highly skeptical of PM's claims? He referred to her as maybe "mental" or a possible "druggie" on another thread. Whats the big deal? IPM has the goods, right? Sorry, but I get wary when someone promotes a stock as strongly as he has and NEVER shows any concern to the risk factors. PM admitted to reading this thread. How come this conservative company hasn't asked him to tone it down a bit? P.S. - MSIE4 beta still has too many damn bugs. Won't format <g>

To: Randy Giese (7544) May 3 1997 5:26PM EST

From: Terry Christopher Reply #7547 of 7576

Randy, if I may;

I have seen a lot of promo plays, their style and method of execution is much to fast. They bombard you on the phone, send you bull shit, and fax you till your fax gives out. They generally are presenting you with so much information even before the drill hits the property. I am personally involved in a resource project that we hope to take public and beyond. We have individual investors and the worst thing you can do is provide updates every week. If nothing changes in a week it ends in personal attacks. Projects are like your personal life, there are always delays, they don't always imply a problem. In our camp we have chased different paths that seem to make sense - some work others don't - and they all suck up a lot of time. Generally we get lots of good info from each one. Investors want instant gratification, when it does not happen they jump all over people who support the project. CL is the target for IPM. Personally i think his staying power is amazing. I would not have been so kind with the keyboard. Go read the IPM web site, then phone the co and make an informed decision for yourself. If you think its a promo after that then thats your conclusion. BTW because of my location i don't know any of the posters at this site. Its a place i come to monitor the temperament of the small investor like myself.

TC

To: Randy Giese (7544) May 3 1997 6:30PM EST

From: C L Miltimore Reply #7549 of 7576

Randy this is more for the other people that read this stuff than you. You aren't listening to what anyone around here says, you're on your own agenda and who knows what that might be. No reasonable individual would come into a thread and attack the positive posters, if he were long the stock. There are thousands of mining stocks out there - you have only to pick one that suits you and be positive. I do get pretty upset with people like you and Findley because you two upset the orderly flow of information with your childish attitudes. I've spent about 2 years investigating these people - you've probably got 10 or 12 hours into this. You are inferring that management and myself are crooked or inept -- why would you want to own a stock like that ??? Find a miner that you do like and support the management -- help them make you some money. I'm going to cut way back on my posts but it doesn't look like the rest of these folks are going to let you get away with whatever you're trying to do. I do hope you show up at the AGM in Phoenix, I'd enjoy the ensuing conversation. C L

To: Randy Giese (7544) May 3 1997 6:47PM EST

From: Dan M Reply #7550 of 7576

Randy,

How does one define the boundaries to determine the amount of "stuff" you have unless you drill holes, the shareholders would like to know when the company is drilling would they not? IPM has clarified BD's role on many occasions if you read the news releases, Feb 13, 1997 "Accordingly, the company has instructed its mining engineering consultants, Behre Dolbear & Co., Inc., to plan for their bulk sample tests during the week of March 11th. Additionally, IPM has asked Behre Dolbear to begin a two-phase program to determine the mining costs for its BRX (Black Rock Exploration) project. The basis for the studies is the first 1-sq km grid that was drilled to a depth of 30 meters. The studies include an 'Order of Cost Estimate' and a more detailed, 'Preliminary Engineering Report for Mining BRX.'" March 11, 1997 " Based on the data generated from the pilot plant program, on March 17, 1997, IPM will turn over to Behre Dolbear & Co., Inc. the recovery process procedures for their independent review/evaluation that IPM's leaching procedures are an effective recovery process." Presidents Message Spring 1997 " Consultants to the mining industry take on a great variety of professional forms. The most common usage of a consultant is to supplement existing expertise in order to perform specific programs beyond the capabilities of the existing professional staff. Another role of mining industry consultants is that of technical auditing. Technical auditing by an independent recognized mining industry consultant is not much different than employing one of the 'Big 6 (or 8)' financial auditing companies to report the financial health of a company. Technical auditing is an absolute necessity when a mining company wishes to raise funds from banks, lending institutions or shareholders. The most common auditing jobs are ore reserve confirmations, independent feasibility studies and mining recovery related verifications. It is in this technical auditing role that IPM has routinely sought the services of Behre Dolbear & Company Inc., founded over 80 years ago. Positive findings by Behre Dolbear for their clients routinely have enabled such clients to raise debt and equity loans that furnish the capital for development and ultimately production to take place. Other consulting firms may specialize in mining engineering, process extractive metallurgy, plant estimation and construction, and environmental engineering to a project, just to name a few technical fields. IPM welcomes the respected industry-wide practice of appointing and utilizing independent technical consultants. Through this process, forward progress is achieved, ultimately to production. In IPM's case we chose to appoint the very best mining consultants in the USA the prominent, Behre Dolbear & Company. Sure, they are tough and rigorous, but IPM has every faith in its own technical abilities, abilities that will stand up to such examination. And to ensure that our shareholders receive the most accurate information possible, IPM will continue to utilize the services of the finest independent laboratories and mining professionals." I don't know what you read, maybe the glass is half empty, I like to think it's almost overflowing'!!! Regards,

Dan Martin

To: C L Miltimore (7549) May 3 1997 7:39PM EST

From: Jerry Currie Reply #7551 of 7576

J.E. Currie (2630)

From: J.E. Currie

May 3 1997 7:25PM EST

Reply #2635 of 2636

"DESERT DIRTS" ARE THE RAGE IN SOUTHWESTERN U.S.

by: Robert Russell, free lance writer

Permission Granted

I have spent the last ten years examining the "new techniques", "proprietary methods" and "black box processes for recovering precious metals out of the so-called "unassayable" sands that abound in the south-west United States. I have to admit that most of these methods carry no economic importance, and some are simply outright scams. I have also been the recipient of a number of articles published over the years that appear to refute any new technology in the recovery of the precious metals that comes along. After reading the article ("Desert Dirts" all the rage in southwestern U. S.), which came out in the last issue of The Northern Miner, a paper devoted primarily to mining related articles, with its emphasis on debunking the small junior mining companies, I thought that maybe it was time that somebody should come out, an outsider like myself, and perhaps give the other side of the story, a story which could quite possibly set the mining industry on its ear. The first part of the story written by Vivian Danielson and James Whyte, appears to be devoted to Global Platinum + Gold, Inc., and brings up news that was news years and years ago. It would appear that absolutely no research had been done by the writers with the exception of taking erroneous information from old files and just repeating the main gist of the articles and taking excerpts from lately published news articles, written by people with what I call "cave-man" mentality. Did the writers ever talk to Richard Jensen, the President of Global, did they ever talk to Lee Furlong, the President of IPM, I think not. Did they visit any of the facilities, follow through the extraction processes and examine the finished product at Global's small refinery? I think not. After following the history of Global for the past 10 years, I am quite familiar with the incident where the actual platinum nuggets were taken from the Oro Grande and submitted to the Bureau of Mines for analysis. I have been on the property and gone down to the 100 foot and the 200 foot level, taken my own samples and actually panned free gold and some metallic, round nuggets of semi-pure platinum myself. The reputable government agency, the bureau of mines, that the writers speak of, is no longer in existence, because of lack of funding. About 5 yrs ago I had taken samples from Global's Weaver Creek project to Reno to have them assayed by the Bureau of Mines, but I was flatly told there was no money for assay work, they did not believe in the existence of precious metals unless they could be fire-assayed, and there would be no money for checking out any such endeavors. So much for reputable Bureaus. As far as the MHS Laboratories is concerned, I visited several times with Mr. Mike Thomas, who ran the lab at that time, and it is my personal opinion that Mr. Thomas has forgotten more about the Platinum Group metals and gold and silver than most of the so-called experts will ever know. The "Lab" was one of the most completely equipped labs that I have ever visited. Proceeding further into the article, as far as any state and federal mining officials are concerned, as far as I know, there has never been a visit to any of Global's facilities or to their properties by any state or mining official to determine whether or not the ore contained precious metals, even though the latch key has been open on a continuous basis for many years. Global has made shipments of platinum group metal bearing concentrates to the Unione Miniere refinery, in Belgium, and Eastern Refinery in Mass, and I have seen photo-copies of the actual checks received by Global for their product. I have spent a few days at Global's in-house lab and at their facility NE of Buckeye, Az. and I can honestly tell you that I feel that they are on the brink of a new technology, or perhaps already there, whereby old methods of assay and recovery will be "passe" in a few years. It is amazing to me that they could accomplish so much under such conditions. Their lab manager, who does not have a PHD after his name and is not a graduate chemist or metallurgist, and is not certified or registered because they do no custom work, probably know more about the precious metal in this newly discovered form, than anybody in the world. My opinion only, however. I was shown the entire process, which is so simple as almost to be unbelievable. I actually did, following their instructions, produce a weighable and seeable precious metal button, 5 times in a row, from so-called "unassayable" ore. I have followed their evolution from their beginning years ago to now and I have to marvel at their persistence and achievements under the most primitive of conditions. After a very in-depth examination of the situation, I can see no reason why Global cannot begin

shipments of at least 500 pounds of refinable Dore' metal daily within the next two weeks. I have also had the good fortune to talk with several assayers and metallurgists that command the most highest degree of credibility and are all graduate PHD's, who have visited Global's facilities, and they all appear to come to the same conclusion, that Global is actually producing the platinum group metals along with gold and silver from un-assayable ores. I am not familiar with several of the mentioned companies, Delgratia Mining and Naxos Resources, but I do know a little about IPM, as I have been privy to some of the actual work performed by one of the outside assayers in their ores. I for one, am really amazed at the dirt thrown on the endeavors by these small companies by such uninformed parties as the people who composed the Northern Miner's article, people such as the Dept. of Mineral Resources, mainly a Mr. Miles Nemuth, who, after seeing some of his reports and letters, appears to have a vendetta against small companies who claim they have platinum. I have seen a copy of the letter he wrote to the SEC several years ago regarding Global Platinum, calling the whole operation a complete sham, without ever visiting the property, checking on their methods of recovery, and to the knowledge of management, ever running any type of assays on their ores. The SEC then instituted a full investigation which went nowhere. Now it would appear he is spearheading a movement to put IPM in the grave. Actions like this I cannot understand, you would think that the Dept. would love to represent Arizona as a new platinum producing state and really get into an in-depth assessment of the claims by the junior companies that they have platinum in their ores. I have seen assays on IPM's ore, run by several different assayers that show a completely different picture than the one Behre-Dolbear and IPM is presenting, with values much, much higher than they report in both gold and platinum group metals. I was lucky enough to be able to actually watch a few of the assay procedures, with samples being taken from large 5 gallon buckets, impossible to salt, and see the final product produced. I wonder why Mr. Furlong is holding back the information that could be presented to Behre-Dolbear and really blow the nay-sayers completely off the map. Perhaps his hands are tied by the investors and the people behind IPM who control the funding who insist that the assays and recovery procedures be done in the old-fashioned way. My final conclusions are this: There actually is a new technology being evolved in both the analysis and recovery of the precious metals from non-assayable ores, or ores that assay only a small amount of pms. This technology will allow the mining companies using it to produce huge amounts of the pms from very small areas, thereby eliminating the destructions of large amounts of land, and the pollution of the so important atmosphere. I am beginning to understand why the so-called experts and major mining companies are so insistant that all of the work done by the junior mining companies means absolutely nothing, if that work is true and accurate, then most companies would have to change their entire operation and they simply will not do so. The same for major assay houses and registered assayers. Doing the amount of volume that they do, they cannot afford to change their methods for anybody, no matter what is actually really in the ore samples, that have been submitted to them. You have to remember one thing, the methods of assay were set up to assay stable metals, not "metal clusters, transition metals, or whatever," the AA, the ICP, the DCP, etc. were not set up to analyze the "metal clusters", etal.", a term given to the way the atoms exist in this type of material, and unless certain changes are made in the actual instrumentation techniques, they cannot and will not analyze the solutions containing these forms of the precious metals. This was demonstrated to me conclusively. With the volumes of information relating to this Technology available from very credible scientists and metallurgists, it is hard to visualize that this fact has gone unnoticed for so long a time by the "experts". Everything that I can find out about this so-called "new Technology" is so very simple and easy to do that as long as you put the logical steps in a proper sequence, the assay methods work and the recovery can be done in actual production. These ores that are the subject of all this speculation, are not complex, they are very simple, they are just not "stable" until the correct procedures are followed and then the precious metals fall out, almost like butter

out of cream. Also kudos to the several major European platinum companies, who are at this very moment taking an in depth look at the situation, and I have no doubt that the industry will certainly hear from them in the very near future. You can also believe it when I make this final prophesy, in the very near future Global Platinum + Gold, Inc. will be shipping to a major refiner on a daily basis and actually refining at their own facility, thereby enabling them to sell directly to the consumers and in the form that the users desire. I also feel, that when the investors and the bureaucrats involved in IPM finally release the fetters that have tied Mr. Furlong's hands for such a long time, IPM will come on line and actually engage in a commercial operation, producing the gold and platinum group metals in copious quantities, compared to what is now being theorized. I have not had the opportunity to visit the other companies named in the article but I have a good hunch that their situation is much the same as Global's and IPM's. One last thing, you also have to put yourself in the place of the writers of these articles, they are simply relying on statements made by the so-called experts in the field, including the registered assayers and the assay houses, who, for the most part, know actually nothing about the new technology and that it even exists, so when ores do not respond to the antiquated methods used by the industry for hundreds of years, then they automatically assume that the precious metals do not exist in these ores. My fault with the writers is that they do not examine every aspect of the situation, visiting sites, watching and even doing in hand, new methods of assay, etc. My advise to them is to get to the bottom of the situation, quit relying on the people with the "cave-man" mentality, and get out and find out. You just might have a major news story!!! Who knows. We are rapidly going into the twenty-first century, with changes in all industries rapidly occurring, other technologies have made tremendous strides over the past few years, why not give the mining industry a chance.

Send questions and feedback to webmaster@techstocks.com

To: Charles Banks (7527) May 3 1997 11:55AM EST

From: C L Miltimore Reply #7531 of 7576

This is great -- a discussion of some real value about Pt. etc. My feeling on the change in focus is that the Pt extraction procedures and analysis probably progressed faster than they thought they would. PGE's are more difficult to deal with than Au & Ag and the company priority has been to deal with their mechanics in the fall & winter - after the Au issue was settled. The fact that they've speeded it up is bullish as hell, in my book. I keep the company apprised of the public sentiment by forwarding some select posts to them. They want to be aware of what us little guys think. The officers hold large positions in the stock and they'd like to see it appreciate in price also. I talked to them yesterday about the public uncertainty of the BD situation, Lyco, delays etc. They intend to address the questions soon. I think, overall the company should get a B for their public releases. There have been long periods when nothing was forthcoming - there was nothing to report and they didn't waste our or their time by trying to make something out of nothing. They are moving to new quarters, installing a new oven, pulverizers, splitter equipment and pressing the new demo. plant into production etc. Lots going on and thousands of new samples to analyze etc. They're making progress and there will be a stream of announcements forthcoming. Hang in there and don't let the delays get to you. C L

Summary

The Busang property in the Province of Kalimantan in Indonesia has been under exploration by Bre-X Minerals Ltd. (Bre-X) with core drilling results since mid-1995 on the Southeast Zone of the property giving rise to expectations that the Busang property could host one of the largest single gold deposits ever discovered. In February 1997, Freeport McMoRan Copper & Gold Inc. (Freeport) commenced a due diligence program prior to becoming a participant in the further development of the Busang property. The Freeport program included core drilling and in mid March, Freeport advised Bre-X that

gold values comparable to those from the Bre-X drilling were not being realized. As a consequence, Strathcona Mineral Services Limited (Strathcona) was engaged by Bre-X to carry out a technical audit of the work done by both Bre-X and Freeport. As part of that technical audit, we have completed a closely supervised six-hole core drilling program with 1470 metres drilled. Because of the intense interest in the Busang property and the consequences for many parties arising from any conclusions reached in our audit, we have made the decision to select an initial 350 metres of core for assaying that would allow us to issue an interim report on our findings, rather than wait for several more weeks before all core has been assayed and all investigations completed. The 350 metres of core and the resulting 175 samples were selected so as to provide the best chance of confirming the presence of gold as indicated by the Bre-X core samples. The sample treatment procedures and assaying were carried out at laboratories in Australia, Indonesia and Canada, with all results received just prior to our issuing this interim report. The assay results have been quite conclusive, and along with work done by Freeport, results from recent drill core samples submitted by Bre-X, and other investigations and observations we have made, we are able to express without reservation the following opinions and conclusions concerning the main area of interest on the Busang property, the Southeast Zone I South, and to which we anticipate no changes in our final report when all the drill core from our audit program will have been assayed.

1. Only trace amounts of gold have been found in the samples assayed, and there were no samples that gave gold values of economic interest.
2. As a consequence, we believe there to be virtually no possibility of an economic gold deposit in the Southeast Zone I South of the Busang property.
3. The assaying of the samples from the Busang property submitted by Bre-X to Indo Assay Laboratories in Balikpapan, Indonesia has been of a good standard, and the gold values reported have reflected the gold in the samples delivered to the laboratory.
4. The due diligence program conducted by Freeport has been very thorough and of a high professional standard in all respects.
5. The gold recovered in samples submitted by Bre-X has originated from a source other than the Southeast Zone of the Busang property and has resulted in falsification and misrepresentation of many thousands of samples with consequent and subsequent erroneous estimates of gold resources. We therefore make the following recommendations to the Board of Directors and management of Bre-X Minerals:

1. Those authorized and qualified to carry out investigations into the fraudulent activities that we believe to have occurred should be contacted immediately and requested to pursue the matters that we are bringing to the attention of Bre-X and any other parties concerned. We are ready to assist in whatever manner we can in carrying out these investigations.

2. All core and samples that have not yet been assayed and all documentation pertaining to the Busang property should be placed under tight security until the investigations recommended are completed.

3. All exploration work on the Southeast Zone at the Busang property should cease immediately. Unless we receive further instructions to the contrary, we shall continue with the completion of our audit program although we do not feel it necessary that assaying of the remaining core samples be carried out at all three laboratories.

[Image] [Image]

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To: Zeev Hed (7651) May 4 1997 11:45PM EST

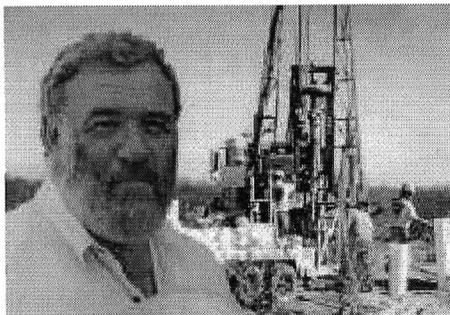
From: Joe Hartenbower Reply #7664 of 7669

Zeev, you are officially on investor probation... you are dangerous. "I am afraid that the BRE-X news is going to shake the faith of many investors, now they may not even believe a BD report. The whole sector is going down in flames," Where have you been. The market is already off from 20% to 60% (Indo stocks). Gold doesn't even have many ways

to go except up. Why do you think you can buy ELD, RIC, MAN, BXO, AZS, FGX and many more so cheap? Maybe this is why IPMCF is holding at 9 - 10 vs 14 - 15. Investors are waiting. Most of the cash has already been lost. Juniors are definitely a risk. "and the pity is that without a healthy stock price you cannot get the stuff out, and without getting the stuff out you cannot get a good stock price that allows further development and financing. It is a tough day for all the juniors." Zeev, I disagree. Precious metals will always be a quicker path to making money. Now that it is over, everything can and will get back on path. BTW, there will still be scams, saulting and bank holdups. Hell, starting a new business is a lot more risky then buying on anticipation and selling on news. Think about this..... there will be 2mil ozs less per year on the market. I do hope the other stocks in Indo don't get hurt any more then they have been. However, I do get a some satisfaction knowing that those great Indo leaders are bleeding. How about those "Indo Charities"? My guess is that IPMCF management are prepared and will go out of their way to prove that what they have is real. There will be a flood of news from a lot of companies that will make a lot of investors feel very warm and fuzzy. Joe (looking forward to being warm and fuzzy)

PRESIDENT'S MESSAGE

December 1996



I am proud to say that today, IPM issued the most important press release of its corporate life.

In this edition of the President's Message I want to elaborate

upon the press release and its impact on IPM as an emerging mining house and the company's shareholders.

Sustained Technical Efforts

The **sustained technical efforts** of the last 18 months have paid off (and paid off big-time). Along this 18 month path we encountered many roadblocks, unjust criticisms and wonderment as to 'why' I and my technical colleague, Paul Mentzer, persisted with recovery and assay research for the BRX Property. I'll tell you why we persisted.....from the very beginning of our exploration efforts at BRX (November 1993), we believed that the 'scientific evidence' for the viable presence of gold and the Platinum Group Elements was overwhelming. What is more vindicating is that the assay numbers reported at that time are surprisingly similar to those we are now achieving from **recovery**.

Breakthrough!

Our breakthrough is the result of our persistence with leaching BRX material as a road to confirming and evidencing that the economic recovery of precious metals is possible. The chloride leach process IPM developed 14 months ago (verified by an independent party) was a necessary first step in understanding what type of leach is most effective on BRX material. From looking at the new recovery numbers, which average more than 0.25 oz/ton gold valued at \$92 per ton, you can understand why IPM had elected NOT to proceed with exploitation of BRX based upon the then average demonstrable gold recovery of

0.04 oz/ton valued at \$15 per ton -- when compared the announced results are 6X greater. We have not even begun to discuss the platinum group of metals that are also present in the BRX material because we haven't finished our exhaustive cross laboratory assay verification tests for platinum. IPM holds itself as its best critic and we only state and release when we have substantiated proof and evidence.

Profound Effect

The effects upon IPM are going to be **profound**. I have a small amount of precious metal product (a concentrate) on my desk in front of me from the most recent recovery work performed on BRX material. This small amount of product from the bench scale work will grow IPM into a mighty mining house -- a mining house not heavily involved in some foreign land with questionable local ethics or instability, but in a State well-noted for its mining activities. Probably a better word than **profound** is 'enable'. The recovery breakthrough is the step that will enable the company to bring the BRX property to production - the exploitation of this resource may permanently change the face of mining. Please refer to my November message.....although we only have five additional one square kilometer grids surveyed, the total geochemical anomalous area of gold and platinum is about 23 sq./km. Maybe the most **profound** aspect is the potential size of BRX.

IPM Commences Pilot Scale Test Program as a Prelude to Full Development and Production

It sure has. A private research lab was commissioned to begin recovery scale-up on December 16, 1996. This activity should take about 8 weeks to complete. At the completion of this phase it is probable that IPM will engage the pilot facility for further bulk studies with the objective of fine tuning all the physical and chemical aspects of the recovery systems. I anticipate establishing design parameters for full scale production size plants. A wonderful side benefit will be the gold + platinum concentrate we'll have to sell to refiners soon.

My management team and I fully realize the tasks ahead, both technical and corporate, to move BRX into full development and production. We will be strengthening our technical abilities still further and building a base of hands-on mining professionals while at the same time

creating a formidable corporation appropriate to the mining industry.

The 'fun' has only just begun.

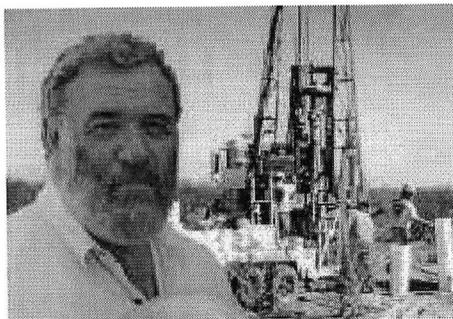
Lee Furlong

This document contains the following shortcuts:

Shortcut text	Internet address
November message	

PRESIDENT'S MESSAGE

November 1996



Welcome to IPM's Internet site. Through this medium my Company and I will take the opportunity to present the most up-to-date information to our shareholders and

website readers. Under Canadian and USA securities regulations, information which is wholly new must be released via the 'press release' mechanisms. However, on this and other website pages we will be able to editorialize newly released information (like what does all this really mean to me?), more fully detail our current technical activities, and report how our efforts relate to normal mining industry activities.

Assay and recovery research work undertaken on BRX material this past year has made great strides in identifying the nature of the BRX mineralization, its physical attributes, methods of assay that are necessary in order to satisfy reserve calculation requirements and potential commercial extraction methods. Let me be the first to tell you that the 'road' to development of BRX has not been a smooth ride. At no time has IPM hidden the fact that the precious metal mineralization at BRX is complex.

First, A Little History:

The BRX area was initially discovered as a tiny gold & platinum geochemical anomaly in 1984. It wasn't until November 1993 when IPM looked at the occurrence that any interest was shown in the property and its geochemical anomaly. IPM's geochemical assay work confirmed the original anomaly and within 6 months built its size up to about 1.6 km (1 sq./mile). This was accomplished through the geochemical analysis of several thousand samples taken at a depth of 0.62 meters (2 feet) or greater. Reporting these legitimate geochemical assays got us into very 'hot water' with the regulators (the TSE), who

assumed IPM was falsely reporting 'mining resource numbers'. At no time did IPM do anything of the sort, but simply sought to publish just what several reputable assay labs had reported from geochemical assay procedures. Since that date, IPM has had the responsibility to prove that there is a relationship between the recoverable precious metals and the extensive gold + platinum anomaly, which now totals 23 square kilometers.

The Evidence of Gold and Platinum:

Industry practices require two ways of legitimizing whether a mining venture has mineable resources or not. Simply stated these two ways are: through a fire assay (a process that actually recovers a tiny weighable metal prill from 30 grams of material, then applies that assay number to a volume of rock) and through demonstration of recovered metal from any one of a variety of recovery processes that simulates larger extraction plants.

IPM has already demonstrated recovery with 3rd party verification (Behre Dolbear & Co., Inc.) that a chloride leach process yielded viable gold recovery numbers. These independent gold recoveries are:

ounces per ton

Au	Au
0.098	0.091
0.035	0.009
0.000	0.000
0.000	0.000
0.187	0.109
0.097	0.089
0.098	0.097
0.103	0.079

For test purposes samples 3A and 4A were deliberate blanks.

This was the basis for IPM's leaching program upon 2,400 drill samples on the 1 sq./km grid drilled to 30 meters at BRX. This block of ground represents 50,000,000 tons of material. In March 1996, at the conclusion of this exhaustive leaching program, the following average assay determinations for gold and platinum recoveries were reported as:

0.040 oz/ton
0.080 oz/ton

Notwithstanding the fact that many profitable Nevada miners mine and recover less than these assay numbers, IPM elected to not proceed with the design and building of recovery plants based upon what IPM considers inadequate gold and platinum recovery grades. IPM's research indicates that these leach recovery numbers are significantly lower than what the BRX material likely contains.

From May onwards IPM has been engaged in an exhaustive research/testing program aimed at - a fire assay procedure that accurately reflects the precious metal content of the BRX materials and a demonstration(s) of recovery processes that yield metal in hand - even if it may be far from the 'ideal' final recovery process.

I am pleased to report that we have made the breakthroughs we had expected to make. On the fire assay front IPM has developed two and possibly three fire assay procedures that recover weighable gold prills. Selection of IPM's preferred fire assay procedure and final sign-off on such assay procedure by our consultant and leading USA assayers is expected before the end of the year . This then would launch us into assaying the 3,000 samples that are on hand awaiting the assay procedure resolution. I can't tell you just what the fire assay results are getting in this final research phase, suffice to say, they more than justify our decision NOT to proceed with the significantly lower numbers from the leach procedures reported in March this year. At this stage, the fire assay procedure is deliberately skewed for gold, at the expense of the other precious metals including platinum. Just as soon as the gold assay procedure is launched, IPM will attack the PGE recovery issues, and we expect a positive outcome.

The recovery 'gold in hand' test work has been very frustrating and slow. Clearly mechanical concentrating procedures, i.e. gravity concentrators, recover gold, but at unacceptable low levels. Leaching recovery processes still appear to hold the greatest promise; recovery leach testing is working with bromine's, chlorides, thiosulfate, and Halox. Flotation tests are also partially successful and presently we are in the process of assaying the outcome of a 165 ton flotation test.

In Conclusion:

It is my view that all of the 23 sq./km geochemical anomaly at BRX can be converted into reserve status. Yes,

that's what I said! Nothing of a technical nature at the moment would show me that this can not be achieved.

Lee Furlong

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