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Dec. 5, 2002: B R X (file # 9)This file contains

1.) International Platinum Corp. Form 20-F, 1993 & 1994
    Appendices- 10 ®, 10 (U), 10 (V), 10 (W).
    i.e. Kilborn Inc.Report to Toronto Stock Exchange
    and 3 Letter Agreements Re: Behre Dolbear
2.) International Precious Metals Corporation Form 10-Q
    First Quarter 1997.

mils # 838. BRX,<La Paz County file 9 of 11 tmm.

<DOCUMENT>
<TYPE>10-Q
<SEQUENCE>1
<DESCRIPTION>FIRST QUARTER 1997 FORM 10-Q
<TEXT>

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of
Securities Exchange Act of 1934

For the quarterly period ended March 31, 1997

Commission File Number 0-16019

INTERNATIONAL PRECIOUS METALS CORPORATION

(Exact name of Registrant as specified in its Charter)

Province of Ontario, Canada

(Jurisdiction of formation)

86-0766060
Employer Identification Number

4633 S. 36th Place, Phoenix, Arizona 85040

(Address of principal executive officers)

(602) 414-1830

(Registrant's telephone number)

Number of common shares outstanding on March 31, 1997: 16,586,090

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No X.

INTERNATIONAL PRECIOUS METALS CORPORATION

CONTENTS

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INTERNATIONAL PRECIOUS METALS CORPORATION

CONTENTS

Currency

All dollar amounts set forth in this report are in Canadian dollars, except where otherwise indicated. The following table sets forth (i) the rates of exchange for the Canadian dollar, expressed in United States dollars, in effect at the end of each of the periods indicated; (ii) the average of exchange rates in effect on the last day of each month during such periods; and (iii) the high and low exchange rates during each such periods, in each case based on the noon buying rate in New York City for cable transfers in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York:

<TABLE>

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	Three months ended March 31, 1997	1996	Year ended December 31, 1995	1994	1993	1992
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Rate at end of period.................	$.7228	$.7301	$.7323	$.7128	$.7544	$.7865
Average rate during period............	.7321	.7334	.7305	.7300	.7729	.8235
High..................................	.7487	.7515	.7527	.7632	.8046	.8757
Low...................................	.7228	.7215	.7023	.7103	.7439	.7761

</TABLE>

On May 12, 1997, the noon buying rate for $1.00 Canadian was $.7194 United States.

<TABLE>
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INTERNATIONAL PRECIOUS METALS CORPORATION
CONSOLIDATED BALANCE SHEETS
(In Canadian Dollars)
(Unaudited)

	December 31, 1996	March 31, 1997
ASSETS	<C>	<C>
<S>		
CURRENT ASSETS		
Cash	$ 2,644,000	$ 6,309,000
Other assets (Note 5)	1,340,000	1,629,000
Total current assets	3,984,000	7,938,000
OTHER ASSETS		
Deferred mineral exploration expenditures (Note 6)	13,050,000	13,809,000
Capital assets (Note 7)	1,030,000	1,312,000
Total other assets	14,080,000	15,121,000
Total assets	$ 18,064,000	$ 23,059,000

</TABLE>

The accompanying notes are an integral part of these financial statements.

<TABLE>
<CAPTION>

INTERNATIONAL PRECIOUS METALS CORPORATION
CONSOLIDATED BALANCE SHEETS
(In Canadian Dollars)
(Unaudited)

LIABILITIES	December 31, 1996	March 31, 1997
<S>	<C>	<C>
CURRENT LIABILITIES		
Accounts payable and accrued charges	$ 553,000	$ 403,000
Debentures (Note 8)	798,000	251,000
Vehicle and equipment loans	69,000	60,000
Total current liabilities	1,420,000	714,000
LONG TERM LIABILITIES		
Vehicle and equipment loans	231,000	224,000
Deferred premium on flow-through shares	464,000	464,000
Total long-term liabilities	695,000	688,000
Total liabilities	2,115,000	1,402,000
CONTINGENCIES AND COMMITMENTS (Note 10)		
SHAREHOLDERS' EQUITY		
Share capital	47,590,000	53,566,000

Deficit	(31,641,000)	(31,909,000)
Total stockholders' equity	15,949,000	21,657,000
Total liabilities and stockholders' equity	$ 18,064,000	$ 23,059,000

</TABLE>

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL PRECIOUS METALS CORPORATION
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
(In Canadian Dollars)
(Unaudited)

	Three months ended March 31, 1996	March 31, 1997
INCOME		
Interest Income	$ 4,000	$ 36,000
Total Income	4,000	36,000
EXPENSES		
Debenture interest	-	-
Administrative	94,000	769,000
Amortization	16,000	71,000
Total expenses	110,000	840,000
LOSS FOR THE PERIOD	106,000	804,000
DEFICIT, BEGINNING OF PERIOD	29,000,000	31,105,570
COSTS OF ISSUING SHARES	-	-
DEFICIT, END OF PERIOD	29,000,000	31,909,000
LOSS PER SHARE (Note 11)	$ 0.01	$ 0.05
Weighted Average Number of Common Shares Outstanding	10,498,706	15,722,688

The accompanying notes are an integral part of these financial statements.

<TABLE>
<CAPTION>

INTERNATIONAL PRECIOUS METALS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOW
(In Canadian Dollars)
(Unaudited)

	Three months ended March 31, 1996	Three months ended March 31, 1997
<S>	<C>	<C>
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING:		
Loss for the period from continuing operations (less write-off of mineral exploration expenditures)	$ (106,117)	$ (804,000)
Items not affecting cash	16,577	69,000
	(89,540)	(735,000)
Changes in non-cash working capital components affecting operations:		
Prepaids, deposits and accounts receivable	15,342	(341,000)
Accounts payable and accrued charges	(94,009)	(50,000)
	(78,667)	(391,000)
Mineral exploration expenditures	(1,043,128)	(759,000)
Cash used in continuing operations	(1,211,335)	(1,885,000)
Discontinued petroleum operations	-	-
Cash used in operating activities	(1,211,335)	(1,885,000)
INVESTING:		
Exploration advances	-	-
Loans and advances	-	-
Related party advances	66,477	(51,000)
Related party shares	-	-
Furniture, fixtures, and capital assets	(309,330)	(375,000)

Cash of acquired entities	-	-
Investment	-	-
Acquisition of mineral rights to property	-	-
Cash (used in) provided by investing activities	(242,853)	(426,000)
FINANCING:		
Issue of convertible debentures for cash	-	-
Debentures	-	(547,000)
Repayment of debenture	-	-
Issue of shares for cash	1,953,866	6,512,000
Premium on flow-through shares	-	-
Costs of issuing shares	-	-
Vehicle and equipment loans	-	11,000
Cash provided by financing activities	1,953,866	5,976,000
INCREASE (DECREASE) IN CASH DURING PERIOD	499,678	3,665,000
CASH, BEGINNING OF PERIOD	389,856	2,644,000
CASH, END OF PERIOD	$ 889,534	$ 6,309,000

</TABLE>

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL PRECIOUS METALS CORPORATION
CONSOLIDATED STATEMENTS OF DEFERRED MINERAL EXPLORATION EXPENDITURES
(In Canadian Dollars)
(Unaudited)

	Three months ended March 31, 1996	March 31, 1997
PROPERTY		
United States of America		
Engineering & Consulting	$ 1,014,000	$ 651,000
Exploration	--	--
Option Fees	--	--
Total	$ 1,014,000	$ 651,000
Canada		
Engineering & Consulting	--	--
Exploration	29,000	108,000
Option Fees	--	--
Total	29,000	108,000
Grand Total	$ 1,043,000	$ 759,000
Cumulative Mineral Property Costs Deferred, beginning of period	9,658,000	13,050,000
Cumulative Mineral Property Costs Deferred, end of period	$10,701,000	$13,809,000

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL PRECIOUS METALS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1996 and 1997

1. Presentation of Interim Information

In the opinion of the management of International Precious Metals Corporation (the Company), the accompanying unaudited condensed consolidated financial statements include all normal adjustments considered necessary to present fairly the financial position as of March 31, 1997, and cash flows and the results of operations for the three months ended March 31, 1996 and 1997. Interim results are not necessarily indicative of results for a full year.

The condensed consolidated financial statements and notes are presented as permitted by Form 10-Q and do not contain certain information included in the company's audited financial statements and notes for the year ended December 31, 1996

2. Business Organization

The company is amalgamated under the laws of the Province of Ontario, Canada. In 1995 the company changed its name from International Platinum Corporation to International Precious Metals Corporation. On October 23, 1995, The company consolidated (reverse split) its issued and outstanding capital by changing each common share into one-tenth of a common share. Information pertaining to share capital, options, warrants and loss per share for 1996 and 1997 have been stated on a post consolidated (reverse split) basis.

3. Continuation of business

These consolidated financial statements have been prepared on a going concern basis which assumes the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

The company is a development stage corporation and as all of the company's properties are presently in the exploration stage, the continuation of the company as a going concern is dependent upon its ability to obtain equity financing to permit the further exploration and development of its properties.

As well, it is the intention of the company's management to seek joint venture partners for several of the company's properties. To achieve this end, management has prepared detailed reports on each of the properties and engaged independent consultants to market the company's properties.

The consolidated financial statements do not give effect to adjustments, if any, that may be necessary should the company be unable to continue as a going concern and be required to realize its assets and liquidate its liabilities in other than the normal course of business. In this event, the amounts realized on disposal of its assets may be substantially less than their recorded amounts.

4. Significant accounting policies

(a) Basis of financial statement presentation

The accompanying consolidated financial statements are prepared in accordance with the accounting principals generally accepted in Canada. The major difference between these accounting principles and those generally accepted in the United States is discussed in Note 10 of the Notes to the Consolidated Financial Statements. These financial statements include the accounts of its subsidiary,1020632 Ontario Inc. (Georgia Lake). Additionally, the accounts of Hellens-Eplett Mining Inc., Jamestown Platinum (Pty) Limited and South Africa Mining (Pty) Limited, corporate exploration joint ventures, have been included using the proportionate consolidation method. The exploration operations of these joint ventures were discontinued in 1995.

(b) Deferred mineral exploration expenditures

All direct expenditures related to the exploration and development of mineral properties in which the company has a continuing interest are deferred, pending the determination of the economic viability of the project. Costs related to projects terminated or abandoned are written-off; costs related to successful projects will be capitalized and amortized over the estimated life of the projects using a unit of production method.

(c) Deferred premium on flow through shares

The premium received on flow-through shares, representing the excess of the price paid by an investor for flow-through shares over the market value stipulated in the offering memorandum with respect to such shares, has been deferred and is written-off or amortized as the related projects on which the flow-through funds were expended are written-off or amortized.

(d) Amortization

Capital assets are stated at cost. Amortization is recorded at rates calculated to charge the cost of vehicles and office equipment and fixtures to operations over their estimated useful lives of five years on a straight line basis. Amortization relating to machinery and equipment used directly in the exploration of projects has been deferred. Maintenance and repairs are charged to operations as incurred. Gains and losses on disposals are calculated on the remaining net book value at the time of disposal and included in income.

(e) Foreign currency translation

Monetary assets and liabilities in foreign currencies have been translated into Canadian dollars at the exchange rates prevailing at the balance sheet date. Other assets and liabilities, revenue and expenses arising from foreign currency transactions have been translated at the exchange rate prevailing at the date of the transaction. Gains and losses arising from these translation policies are included in income.

5. Other assets

	March 31	
	1996	1997
Related parties		
- Advances (Note 8)	$ 565,000	$ 1,095,000
- Investment in common shares, at cost Namibian Copper Mines Inc., 1% interest	-0-	409,000
Prepaids, deposits and sundry receivables	132,000	125,000
	$ 697,000	$ 1,629,000

The advances to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

6. Deferred mineral exploration expenditures

Presented below is a discussion of the status of each of the company's significant mineral properties.

(a) Black Rock Property

The Company holds rights to unpatented mining claims on federal land administered by the U.S. Bureau of Land Management located approximately 92 miles west of Phoenix, Arizona (the "Black Rock Property"). On May 9, 1997, the Company entered into an agreement with an affiliate of Phoenix International Mining, Inc. ("Phoenix") pursuant to which a wholly-owned subsidiary of the Company will pay an aggregate of US$27,000,000 to Phoenix's affiliate, consisting of US$17,000,000 in cash and 1,000,000 common shares valued at US$10.00 per share, to acquire all of the rights to the unpatented mining claims comprising the Black Rock Property which the Company does not presently own. As the first of two payments under the Purchase Agreement, the Company's subsidiary on May 9, 1997 paid to Phoenix's affiliate US$500,000 plus 4,000,000 common shares (of which 3,000,000 common shares will be held by Phoenix's affiliate to secure the Company's obligation to make the second payment). The Company's subsidiary will make a second payment of US$16,500,000 on July 15, 1997 (at which time Phoenix's affiliate will return 3,000,000 common shares to the Company). The Company expects to raise cash for the second payment through private placements of its securities, but its ability to do so will depend on factors beyond its control, including economic and market conditions.

On May 1997, the Company acquired rights to an additional 40 square miles north of and contiguous to the Black Rock Property by staking and filing lode claims (each relating to a 40-acre area) and placer claims (each relating to a 160-acre area) with respect to that area. Aerial photography, regional and detailed geological mapping, sampling, a geophysical survey and compilation of existing and new data is currently under way to generate potential drill targets in the area.

6. Deferred mineral exploration expenditures(continued)

The Company is continuously striving to optimize its gold and PGM recovery techniques and advancing to large-scale testing. This test work is also invaluable with regard to establishing a head grade of the Black Rock Property mineralization. To that end, the Company has under development fire assay procedures on raw Black Rock Property samples, gravity concentrates and evaporative residues from leach solutions. The fire assay development is yielding positive results with gold and PGM produced as physical metal prills. Non-destructive elemental determination has been used to verify elemental composition of the metal prills recovered by fire assay procedures. Examples of successful fire assay procedures for gold, platinum and rhodium are shown in the electron microphotographs and elemental spectrographs (plotted via Emission Dispersion Spectroscopy). Fire assay will eventually be applied toward the Black Rock Property as the "yard stick" by which all recovery procedures will be measured regarding amenability and efficiency.

IPM has launched further drilling and exploration work on the Black Rock Property to more fully and completely define the extent of the precious metal deposit. The new exploration drilling began March 17, 1997. The reverse circulation drilling, on one kilometer spacings, drilling to bedrock, will test material in areas previously unexplored by the Company on the property. This drilling will also provide important data on the surrounding eight square kilometers believed to make up the larger portion of the observed geochemical anomaly.

(b) Big Trout Lake

The Company holds an interest in 223 claims, totaling 8,920 acres, on a property located near Big Trout Lake in northwestern Ontario, Canada, approximately 400 miles north of Thunder Bay. An expenditure of approximately $200,000 is necessary to keep the property in good standing. Since 1990, the company has limited its work on the property because of financial constraints. Joint venture partners are being sought to assist with the exploration funding for this prospect.

(c) Eagle Lake

The Company holds 327 claims, consisting of 10,320 acres, located 20 miles west-southwest of Dryden, Ontario, Canada. All of these claims are in good standing at least until 1999. Drilling from lake ice, 600 meters of core drilling was completed in early 1997. Each of the two drill holes intersected massive sulfides up to 10 meters in width, with no visible precious metals. One distinct zone of sphalerite (zinc) with a true width of 0.9 meters was also intersected. Assays are yet to be received. The expenditures upon these claims will enable them to be held in good standing.

The Company has done limited work on the property since 1990, but still holds an interest in the ground and, subject to the availability of funds, plans to explore the property when conditions are favorable.

(d) Georgia Lake

The Company holds 14 claims covering 710.7 acres located at the west end of Georgia Lake, 144 kilometers northeast of Thunder Bay, in northwestern Ontario, Canada. The claims are held under fourteen 10-year leases which are in good standing until June 1, 2001 and thirteen 2 1-year leases which are in default. This property is held by the Company as a strategic reserve as it expects lithium to become of interest and value with the advent of electric autos. Subject to the availability of funds the Company intends to undertake further exploration on the property through additional geological and other research and analysis, and, to the extent consistent with this analysis, the design and implementation of a core drilling program.

6. Deferred mineral exploration expenditures(continued)

(e) Gold Hill

In 1995, the company entered into a four year agreement for the rights to explore the Gold Hill property. Additionally, within the terms of the agreement the company may purchase the rights to the property for US$1,000,000

7. Capital assets

	Cost	Accumulated amortization	Net 1996	1997
Machinery and equipment	$591,000	$ 94,000	$182,000	$497,000
Vehicles	462,000	65,000	122,000	397,000
Office Equipment and fixtures	507,000	89,000	124,000	418,000
	$ 1,560,000	$ 248,000	$ 428,00	$1,312,000

8. Debentures

The company has not paid the amount outstanding on a debenture of $ 250,000 by its due date and is negotiating the settlement of this amount. This amount remains outstanding at March 31, 1997.

Relating to the Black Rock properties, the Company issued in 1995 to Phoenix International Mining (Phoenix") debentures totaling $3,274,000 (US$2,400,000). These debentures were convertable into common shares and bear interest starting in 1996. During 1996, the company repaid $2,726,000 (US$2,000,000) of debentures using cash of $2,026,000 (US$1,500,000) and issuing 303,000 common shares for $700,000.

Accounts payable includes $186,000 in unpaid debenture interest, including interest on a debenture discharged in 1994.

9. Related party transactions

Other assets (Note 5) relate to amounts from and investment in corporations which have senior management in common with the company.

In addition to items disclosed separately in the financial statements, the following transactions took place in the normal course of business with related parties. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(a) At March 31, 1997, the company incurred legal and secretarial fees provided by directors and senior officers of the company amounting to

$25,000 (1996 $12,700). These fees have been charged to administrative expense.

(b) At March 31, 1997, consulting fees were charged by directors and senior officers of the company amounting to $98,000(1996 - $55,000). Of the total fees, $70,000(1996 $36,000) has been charged to administrative expenses and $28,000(1996$19,000) pertaining to time spent overseeing the Black Rock exploration has been included in the company's deferred mineral exploration expenditures.

10. Contingencies

(a) Interest on debenture

In 1994, the company negotiated a settlement of a $500,000 debenture plus a portion of interest owing. As of December 31, 1996, the amount of the interest owing is currently in dispute due to alternate methods used in interest calculation. The company is negotiating a settlement of this dispute and an additional amount of $75,000 may become payable.

(b) Recovery of deferred mineral exploration expenditures

The recoverability of deferred expenditures is dependent upon various factors, including the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete development of future profitable operations or profitable disposal of the properties. Pending the profitable operation or disposal of a property, cash requirements must be provided by future debt or equity financing.

11. Differences between accounting principles generally accepted in Canada and those in the Unite States

The financial statements are prepared in accordance with accounting principles generally accepted in Canada. In these financial statements, the major differences between accounting principles generally accepted in Canada("Canadian GAAP") and those in the United States ("US GAAP") are as follows:

(a) The company follows the practice of charging share issue cost to the deficit account. Under U.S. GAAP, such costs would be charged to the share capital account. Although this difference does not affect net shareholders' equity, under U.S. GAAP the company's share capital and deficit accounts would be reduced as indicated below.

(b) The company follows the practice of accounting for the premium on flow-through shares as a deferred credit which is written-off or amortized as the related project expenditures, on which the flow through funds are expended, are written off or amortized. Under U.S. GAAP, this premium would be treated as a reduction of deferred mineral exploration expenditures. Although this difference does not affect net loss, the deferred premium on follow-through shares would be eliminated and deferred mineral exploration expenditures would be reduced as indicated below.

(c) A business combination in 1986 was accounted for using the purchase method of accounting. Under U.S. GAAP, this business combination would have been accounted for as a pooling of interests. This difference does not affect net loss for the three months ended March 31, 1996 and 1997. The deferred exploration expenditures would have been reduced by $605,000 as at March 31, 1996 and 1997, and the company's share capital account would have been reduced by $676,000 as at March 31, 1996 and 1997.

(d) U.S. GAAP does not follow the practice of deferral of period costs such as certain administrative expenses. This difference would have increased the net loss and decreased the deferred exploration expenditures by $290,000 for the year ended December 31, 1995. This difference does not affect net loss for the three months ending March 31, 1996 and 1997.

11. Differences between accounting principles generally accepted in Canada and those in the United States(con't).

The effect of these differences on the financial statements is as follows:

<TABLE>
<CAPTION>

(a) Balance Sheet	March 31 1996	March 31 1997
<S>	<C>	<C>
Deferred mineral exploration expenditures		
Under Canadian GAAP	$ 7,080,000	$13,809,000
Premium on flow-through shares - (b) above	(464,000)	(464,000)
Pooling - (c) above	(605,000)	(605,000)
Period costs - (d) above		
Under U.S. GAAP	$ 6,911,000	$12,740,000
Deferred premium on flow through shares		
Under Canadian GAAP	$ 464,000	$ 464,000
Applied to deferred mineral exploration expenditures - (b) above	(464,000)	$ (464,000)
Under U.S. GAAP	$ -	$ -
Share capital		
Under Canadian GAAP	$35,842,000	$53,566,000
Share issue Costs - (a) above	-	(536,000)
Pooling - (c) above	(676,000)	(676,000)
Under U.S. GAAP	$35,166,000	$52,354,000
Deficit		
Under Canadian GAAP	$29,000,000	$31,909,000
Share issue costs - (a) above	-	-
Pooling - (c) above	(71,000)	(71,000)
Period costs - (d) above		
Under U.S. GAAP	$28,929,000	$31,838,000

</TABLE>

11. Differences between accounting principles generally accepted in Canada and those in the United States(con't).

(b) Statement of loss and deficit:

	March 31 1996	March 31 1997
Net loss for the period under Canadian GAAP	$106,000	$804,000
Pooling Adjustments - (c) above	-	-
Period cost adjustment - (d) above		
Net loss for the period under U.S. GAAP	$106,000	$804,000
Loss per share (Note 9) - under U.S. GAAP	$.01	$.05

12. Subsequent events

On May 9, 1997, the Company entered into an agreement with an affiliate of Phoenix International Mining, Inc.(Phoenix), pursuant to which a wholly owned subsidiary of the Company will pay an aggregate of US$27,000,000 to Phoenix's affiliate, consisting of US$17,000,000 in cash and 1,000,000 common shares valued at US$10.00 per share, to acquire all of the rights to the unpatented mining claims comprising the Black Rock Property which the Company does not presently own. As the first two payments under the Purchase Agreement, the Company's subsidiary on May 9, 1997 paid to Phoenix's affiliate US$500,000 plus 4,000,000 common shares (of which 3,000,000 common shares will be held by Phoenix's affiliate to secure the Company's obligation to make the second payment). The Company's subsidiary will make the second payment of US$16,500,000 on July 15, 1997 (at which time Phoenix will return 3,000,000 common shares to the Company). The Company expects to raise cash for the second payment through private placement of its securities, but its ability to do so will depend on factors beyond its control, including economic and market conditions.

ITEM 2: MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto, included elsewhere herein.

Liquidity, Capital Resources and Limited Operations

From inception, July 22, 1980, to the end of 1986, the Company's sole activity related to the exploration for and investigation of precious metal deposits in Canada and the United States. In early 1987, the Company entered into an agreement to participate in an oil exploration program in the State of Illinois; in June 1987, the resulting oil wells commenced production and the Company realized its first operating operating revenues. The Company has financed virtually all of its exploration activities through various equity financings, which continue to be the Company's major source of capital. Interest income realized from excess cash balances has been applied to the Company's administrative costs. Exploration for precious metals continues to be the

Company's major activity. The company acquires its interests in various properties either by its own grass roots exploration efforts, or by participation in the exploration of properties owned by others, in which case the Company may earn an interest in the properties by the expenditure of its funds on the properties or by making payments or issuing its shares to the property owner. Conversely, the Company may allow others to earn an interest in its properties by the expenditure of their funds on the exploration of the Company's properties..

In 1996, proceeds from shares issued totaled $12,841,000 and exploration activities resulted in expenditures of $3,290,000. At March 31, 1997, the Company has cash resources of approximately $3,665,000.

Of the 16,586,090 common shares of the Company outstanding on March 31, 1997, 459,473 were "flow-through" shares. "Flow-through" shares are common shares of the company issued to investors under the terms of agreements which provide that the funds received will be expended on Canadian Explorations Expenditures("CEE"), as defined in the Income Tax Act Canada, and that unexpended funds will be held in trust. The CEE so incurred are deductible for income tax purposes only by the shareholder and, accordingly, are not available to the company.

At March 31, 1997, the Company had a working capital surplus of $7,224,000. Current assets were $7,938,000, compare to current liabilities of $714,000, for a current ratio of 12 to 1. This compares to current assets of $3,984,000, and current liabilities of $1,420,000 at December 31, 1996, resulting in a current ratio of 3 to 1. The Company's liquidity needs are generally being met from its available cash resources.

The Company during the quarter ended March 31, 1997 made non-interest bearing loans to Namibian Copper Mines Inc.("Namibian") to cover the operating expenses of Namibian, including the salaries of its executive officers. Namibian is controlled by Alan Doyle and shares office space with the company. Several of the executive officers of Namibian also are executive officers of the Company. At March 31, 1997, Namibian owed $419,000 to the Company an account of such loans. Failure of Namibian to repay such loans would have a negative effect on the liquidity and capital resources of the Company.

ITEM 2: MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

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The Company is in default on an outstanding debenture in the amount of $250,000 and is negotiating with the holder of the debenture. A failure of such negotiations could have a negative effect on the liquidity and capital resources of the Company.

Results of Operations

1997 Compared to 1996

The loss for the three months ended March 31, 1997 of $804,000 was larger than the loss for 1996 of $106,000 due primarily to increases in administrative expenses.

Administration costs of $769,000 for the three months ended March 31, 1997 have increased from $94,000 for the three months ended March 31, 1996, primarily because of increased consulting fees and increased compensation and office expenses relating to a major expansion of exploration activities by the Company.

Impact of Inflation on the Company

The Company has no control over the prices of the products in which it deals, i.e., precious metals. The prices of these commodities are determined by world markets and are subject to volatile fluctuation over short periods of time.

To date, the major impact of inflation on the Company has been with respect to costs which have increased moderately in recent years in North America, where most of the Company's activities take place.

PART II - OTHER INFORMATION

Item 2 - Changes in Securities

The Company during the first quarter of 1997 made the following issuances within the United States in reliance on the private offering exemption provided by Section 4(2) of the Securities Act of 1933, as amended:

Date	Number of Shares	Aggregate Price
January 24	3,750	$6,750
March 5	18,000	50,400
March 7	5,000	14,000

Item 6 - Exhibits are reports on Form 8-K

(a) No exhibits

(b) No reports were filed on Form 8-K this quarter

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

International Precious Metals Corporation

June 20, 1997

/s/ Billie J. Allred

Billie J. Allred
Chief Financial Officer

June 20, 1997

/s/Tanya Nelson

Tanya Nelson
Chief Accounting Officer

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BRX - LA PAZ

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20 - F

Annual Report Pursuant to Section 13 or 15(d) of
Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 1994

Commission File Number 0-16019

INTERNATIONAL PLATINUM CORPORATION

(Exact name of Registrant as specified in its Charter)

Province of Ontario, Canada

(Jurisdiction of formation)

151 Yonge Street, Suite 1402
Toronto, Canada, M5C 2W7

(Address of principal executive officers)

Securities registered or to be registered
pursuant to Section 12 (b) of the Act:

None

Securities registered pursuant to Section 12 (g) of the Act:

Common Shares

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15 (d) of the Act:

None

The Registrant elects financial statement Item 17.

Number of outstanding common shares as of December 31, 1994:

72,190,004

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No____.

ITEM 1. DESCRIPTION OF BUSINESS

General

International Platinum Corporation (the "Company", "IPC", "International Platinum" or "Registrant") was incorporated under the laws of the Province of Ontario as Silver Claim Lake Resources Inc. on July 22, 1980. The Certificate of Incorporation was amended twice to effect changes in the name of the Company. First, on April 27, 1981, the Company's name was changed to Silver Lake Resources, Inc. and then on June 25, 1986, it was changed to its present name, International Platinum Corporation. On December 31, 1987, the Company was amalgamated with its wholly-owned subsidiary, Platinum Exploration Canada, Inc. The registered office of the Company is located at 151 Yonge Street, Suite 1402, Toronto, Canada M5C 2W7. Its telephone number at that location is (416) 368-1489.

The Company was initially formed to explore and develop a silver property, the Cameron Property, which is located in the Gowganda area of Northern Ontario, Canada. Since that time, the Company has become active in the acquisition, exploration and development of other natural resource properties which are discussed below. (See "Item 2- Properties" for a more detailed description of properties in which the Company maintains an interest.)

The Company has raised approximately $30 million since its formation in 1980 to December 31, 1994 from the issue of its common shares. These funds have been primarily used for the exploration of three silver and six gold prospects, nineteen platinum prospects, one lithium prospect and an Oil Joint Venture in Southern Illinois.

A significant portion of these funds was obtained through the issue of flow through shares. "Flow-through shares" are common shares of the Company issued to investors under the terms of flow-through share agreements which provide that the funds received will be expended on Canadian Explorations Expenditures ("CEE"), as defined in the Income Tax Act Canada. The CEE so incurred are deductible for income tax purposes only by the investor and, accordingly, are not available to the Company.

During 1987 two joint venture agreements were entered into with West German based Degussa AG and Hong Kong based Jenkim Holdings (Canada) Limited ("the PGM Syndicate"). Through 1991, these companies had funded $5.7 million of the $9.4 million platinum exploration program managed by the Company. No additional funding has occurred subsequent to 1991. Both partners contributed financial, technical and marketing skills to the joint venture. Degussa AG, one of the world's leading refiners, traders and suppliers of precious metals, including platinum, provided the Company access to analytical, technical and marketing resources of the Degussa group.

Until 1987, the Company's emphasis was on the exploration for silver in the Cobalt area in northeastern Ontario and development of the Cobalt property. The Cobalt property is separate from the Cameron property. Exploration was carried out initially from the surface, and subsequently from underground which is accessed by both a decline ramp and a shaft. A fifty ton per day test mill was constructed on the site. This mill was used for determining the feasibility of expanding the mill and committing to a commercial scale of operation. The mill was necessary for this degree of testing of the deposits as was the underground exploration to enable proper measurement of the quantity and quality of ore in preparation for studies leading to a commercial production decision. The mill was intended to be used only for processing the Company's ore. Unfortunately, the combined effect of low silver prices and the lack of long term ore reserves prompted decisions not to expand the mill facility and not to commence commercial production. As a result the mineral properties and equipment were written down in 1988 to their estimated net realizable value of $600,000. As of December 31, 1994 the only revenue received from the sale of ores, concentrate, and metals was approximately $190,000 in 1988 and $101,000 in 1989 from test milling which was credited against exploration expenditures.

The Illinois Joint Venture produced revenues of $84,000, $157,000 and $277,000, respectively, for the years ending December 31, 1989, 1988 and 1987, and its operations terminated in 1990 just before all of the petroleum properties were sold in 1990.

In August, 1985, the Company purchased an equity interest in Platinum Exploration Canada, Inc. for $25,000. At December 31, 1985, this investment represented a 5.6% interest in that company. This investment was part of the initial financing of Platinum Exploration Canada, Inc. in which 1.7 million shares were issued for $377,500 cash and 100,000 shares valued at $25,000 were issued for an option on a platinum prospect. The Company then expended $374,000 to acquire and explore six properties in Canada with platinum potential. The largest expenditure was on Big Trout Lake in Northwestern Ontario where diamond drilling identified anomalous PGM values over large widths indicating a strong possibility of finding more concentrated values somewhere else on the formation. From June, 1985 to November, 1985 the price of platinum increased from $255 (US) to a high of $360 (US), and in late 1985 several other Canadian companies were beginning to search for platinum deposits in Canada. On January 6, 1986, the company issued 595,000 treasury shares valued at $1,071,000 to acquire the balance of the outstanding shares of Platinum Exploration Canada, Inc., which was then amalgamated with Canadian PGM Exploration, Inc., a wholly-owned subsidiary of the Company. The name of the wholly-owned subsidiary corporation formed by the amalgamation on January 21, 1986 was Platinum Exploration Canada, Inc. At the date of acquisition, the net assets of the acquired subsidiary primarily were comprised of cash balances aggregating $19,706 and interests in platinum properties valued at $1,132,500. Effective December 31, 1987, Platinum Exploration Canada, Inc. and the Company entered into a formal merger agreement.

To date, the Company's efforts have resulted in no revenue from mining other than the $291,000 received from test milling ores at the Cobalt property, and present properties have no known commercial minable reserves. At the Cobalt property, ore grade material currently defined is insufficient quantity to justify a commercial production decision. The future success of the Company will depend on the results of further extensive exploration and development including production facilities, availability, cost of financing and market prices for the minerals to be produced. Additional platinum properties have been acquired as described below, and it is anticipated that the major exploration activities of the Company will be directed to the gold and platinum properties.

On July 14, 1992, shareholders of the Company approved the Company's acquisition of a 50% interest in Jamestone Platinum (Pty.) Limited of South Africa ("Jamestone"). Assets of Jamestone consisted of options to acquire two properties known as Rooywal and Rhenorsterhoekspruit located in South Africa within the layered intrusive known as the Bushveld Complex. The Rooywal property lies 12 miles east of the operating platinum mines of Northam (owned by Goldfields of South Africa) and Amandabuilt (owned by Johannesburg Consolidated Investment). Prior exploration on the property has been carried out by Goldfields and Jamestone in the form of deep drilling and seismic refraction.

Consideration for the 50% interest in Jamestone was $349,000 and consisted of the issue of 4,000,000 common shares of the Company valued at $0.0825 per share and a cash payment of $19,000. Also as a finders fee, 5,400,000 share purchase warrants were issued and converted at a price of $0.11 per share.

During 1992, the Company established, along with Swansea Gold Mines, Inc. ("Swansea"), a corporate exploration joint venture in South Africa, Southern Africa Mining (Pty) Limited ("SAM"). Both Swansea and International Platinum own 50% of SAM which is actively seeking platinum, gold and diamond properties in South Africa. Pending shareholder approval, an agreement was signed with Swansea Gold Mines, Inc. (Swansea) to transfer to the Company its 50% interest in its rights to the Rooywal project through its 50% ownership of Jamestone.

During 1993, the Company acquired a 100% interest in 1020632 Ontario Inc., a mineral exploration company holding several lithium deposits, comprising 14 claims totaling 7,107 acres held under 10-year leases which are in good standing until June 1, 2001. The property is located at the west end of Georgia lake, 144 km northeast of Thunder Bay, in the Thunder Bay mining Division, northwestern Ontario, Canada. Prior exploration on the property consisted of stripping, trenching, geological mapping and drilling. Consideration for the property was 769,230 common shares valued at $0.13 per share and 600,000 common share purchase warrants that can be exercised at $0.135 per share. Each of the common share purchase warrants has been exercised.

During 1993, the Company concentrated primarily on the acquisition of platinum properties with the view to establishing a mining or platinum-recovery operation. Attempts to raise sufficient funds to acquire and develop a UG2 platinum mine were discontinued early in 1993. The political uncertainty in South Africa during this period and the significant decline in the price of rhodium were the primary factors leading to this decision.

Emphasis was subsequently directed towards acquiring a platiniterous chrome dump for processing. The Company entered into discussions with various holders of these tailings dumps, along with potential joint-venture partners. As a part of this evaluation, the Company was also party to a pilot-plant test work on 30-ton bulk sample of chrome tailings.

During 1994, the Company continued to explore all avenues relating to recovery of PGEs from chrome tailings. A 100 kilogram sampling of this material was air-freighted to the United States for test work in order to evaluate an alternative process for producing a saleable PGE concentrate. No conclusive directions have been taken by the Board concerning continued PGE exploration in South Africa.

In October, 1993, the Company entered into a six-month option agreement for a claim on a one square mile property on US Bureau of Land Management ("BLM") land located in La Paz County, Arizona (Black Rock Prospect) for the purpose of conducting a due diligence verification program. Consideration for the option was 1,965,750 common shares valued at $.10 per share, which was the market price on the day of issue. The Company has extensively sampled a 75-acre area through pitting, trenching and auger drilling beneath the shallow overburden. More than 2,000 samples have been taken resulting in more than 3,000 assay determinations. (See "Item 2 - Properties - Black Rock, Arizona - Gold".)

On March 28, 1994, the Toronto Stock Exchange ("TSE") instituted a temporary halt trade on the Company's common shares as a result of the proposed issuance of a press release by the Company concerning its findings on the Black Rock Prospect. After reviewing the press release, the Market Integrity Division of the TSE stated that the halt trade order would be continued pending "independent verification of the information previously issued by the Company." In this regard, the TSE retained Kilborn Inc. ("Kilborn") to visit the Black Rock Prospect and take independent samples in order to verify this information. Pursuant to its arrangements with the TSE, NASDAQ instituted a trading halt as soon as it was notified of the TSE's trading halt.

The samples were sent by Kilborn to two independent laboratories. The two laboratories reported no significant precious metal values (i.e. not greater than an average of .02 grams per ton) from the samples that were tested. The Kilborn report did, however, confirm that one of the Company's preferred assay methods was a valid method for determining the presence of gold. Upon announcement of the results of the Kilborn report, the common shares of the Company resumed trading on the TSE, and therefore on NASDAQ on April 29, 1994.

It is the Company's view that the Kilborn report is inconclusive and incomplete. Although the Kilborn report states that the samples were taken to a depth of three feet, subsequent physical examination by the Company indicates that the samples were taken to a depth of 1/2 to 1-1/2 feet. The Company feels that this difference is significant since it had previously discovered and reported values at a depth in excess of two feet. The Company view of the Kilborn report is confirmed by the subsequent work effected by (BDC) as described below.

In May 1994, Behre Dolbear and Company, Inc. ("BDC") was appointed as an independent consultant to the Company specifically for the Black Rock Prospect. BDC was hired to conduct tests to independently verify the Company's test results and to assist the Company in bringing the Black Rock Prospect through the proving up stage of ore reserves, culminating with a feasibility study, if the Company chooses to proceed with this work. BDC recovered gold via a gravity process from each of 79 drill samples. This free gold fraction recovered by BDC ranged from 0.0028 to 0.03 ounces per ton. Recovery efficiency of this gravity process plant used is highly questioned as 5 samples 'salted' by BDC with known amounts of gold was not recovered. The recovery efficiency of this process was not efficient.

The Mining Process

The mining industry involves several different stages of mine development. The first stage of this development is exploration which is the part of the industry in which the Company is presently active. Exploration is the identification of geographical areas having geological formations that have a relatively high probability of containing ore-bearing minerals in quantities and concentrations that would make economical mine development possible. Once such potential mine sites have been identified through various sophisticated sensing techniques and after the mineral rights in such locations have been acquired from the owners of the potential mine site, more extensive testing proceeds are completed, usually by drilling samples to determine the extent and concentration of the mineral being sought. If the more extensive testing demonstrates that a viable mine site has been found, then mining is planned and commenced provided sufficient funds are available.

Mining is the actual removal from the mine site of the mineral bearing material or ore. This is accomplished either by strip mining in which a large pit is dug thereby removing material overlying the entire ore body or by sinking vertical shaft(s) downward to the ore body and then digging tunnels more or less perpendicular to the shaft(s) in order to help remove the ore. The ore that is thus removed is brought to a mill where the ore is physically broken down to a uniform size.

Depending on the type of ore, further processing may proceed in a variety of different ways to extract the metal contained in the ore. Once crudely extracted, the resultant material is smelted, i.e. melted, to separate the desired metal from slag or waste material still present. The metal bars produced in this process are then further refined, usually at another location, and the almost pure metals produced by this refining are then sold.

Platinum group metal deposits currently mined in the western world are located almost exclusively in the Bushveld Complex of South Africa. Production of platinum ranges from 0.15 ounces per ton in the Bushveld Complex up to 0.8 ounces per ton in the Slitter region of the US. The bulk of silver production is a by-product from lead-zinc, copper and gold production. Primary silver producers are located in Mexico and the Cour D'Alene region of the US. The world's largest gold producers are located in South Africa with the remaining gold producers scattered through the Cordilleran belt of North and South America, the newly emerging South Pacific region, the Precambrian belts of North America, and Australia.

The Prices paid for these metals are based upon demand in the trading market. Factors which influence these markets include currency values, political considerations both in the producing regions themselves and worldwide, governmental sales and purchases, including sales originating in the former USSR, commercial demand, particularly for silver and platinum, and demand for jewelry purchases. Production of metals generally changes more slowly than demand. The June 30, 1995 US spot prices for gold and silver as quoted by the New York Commodities Exchange were $384.90 an ounce and $5.16 an ounce, respectively. The July 11, 1995 spot price for platinum on the Mercantile Exchange was $434.30 an ounce.

Exchange Rates

The dollar amounts contained in this report are in Canadian currency and are presented in accordance with accounting principles generally accepted in Canada. The effect of material differences between Canadian and United States generally accepted accounting principles which would bear upon the Registrant's financial statements are set forth in Item 8 herein.

As of June 30, 1995 the rate of exchange as determined by the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York was $1.3724 Canadian dollars for one US dollar. The following table sets forth the rate of exchange of Canadian dollars for one US dollar at the end of each of the last nine years as well as the average, high and low rates of exchange for each year.

Year	End of Year	Average*	High	Low
1994	1.4019	1.366	1.4065	1.3109
1993	1.3255	1.2939	1.3443	1.2428
1992	1.2709	1.2083	1.1401	1.2939
1991	1.1457	1.1556	1.1300	1.1980
1990	1.1603	1.1668	1.1288	1.2085
1989	1.1585	1.1842	1.1558	1.2115
1988	1.1927	1.2309	1.1843	1.3008
1987	1.3002	1.3259	1.2951	1.3797
1986	1.3810	1.3896	1.3639	1.4465

* "Average" is the average of the exchange rates on the last day of each month during the year.

ITEM 2. PROPERTIES

The glossary which follows defines terms that may be common to the mining fields listed in Item 2.

Chromite layers: found within a layered intrusion generally ultramafic and occasionally hosting platinum mineralization.

Diamond drilling: a rotary drill, whose bit is studded with diamonds, used to penetrate rock.

Drift: a horizontal passage underground which follows the mineralization.

Gabbro: an igneous rock consisting of the minerals calci-plagioclase, clinopyroxene, orthopyroxene and olivine.

Geophysical survey: exploration using instruments which detect the electromagnetic and other behavior of rocks. Examples of types of geophysical surveys include electromagnetic, magnetic, radiometric and gravity.

Glacial float: loose boulders which have been carried away from source of glaciation.

Grab sample: hand sized piece of rock taken from the surface weighing 1 to 3 pounds.

IP. - "induced polarization": A geophysical survey technique measuring the field of induced electrical charges in rock.

Intrusion: a body of molten rock that penetrates older rock.

Mafic: rocks dominantly composed of the magnesian rock-forming minerals. Example include basalt and gabbro.

Magnetic anomaly: any departure from the normal magnetic field of the earth as a whole.

PGM "platinum group metals": includes platinum and palladium.

Pyroxenite: a medium or coarse-grained rock consisting essentially of pyroxene.

Staking: to delineate a tract of land by either physically placing markers on the ground or by marking out an area on government maps. This tract of land is then registered with the provincial government. The staker then has the right to explore for mineral substances on that land as long as he complies with the government regulations.

Strike: the bearing (direction) of the outcrop of an inclined bed on a level surface.

Ultramafic: rocks composed essentially of ferro magnesian minerals, metallic oxides and sulphides, and native metals. Examples include peridotite, pyroxentitie, and dunite.

VLF-EM: a geophysical survey technique measuring very low frequency electromagnetic field.

The following are descriptions of the properties which have been acquired by the Registrant:

Company's Appraisal of Relative Merits of Properties

The following lists in order of importance to the Company the properties in which the Company holds an interest. This order can and probably will change as new information is obtained. The primary metal being sought on the properties is listed beside the name of the property.

1.	Black Rock	(Gold)
2.	Rooywal	(Platinum)
3.	Big Trout Lake	(Platinum)
4.	Eagle Lake	(Base Metals)
5.	Flambeau Lake	(Gold)
6.	Muskox	(Platinum)
7.	Georgia Lake	(Lithium)
8.	Cobalt	(Silver)

Development costs relating to the following properties were written off in years prior to 1994 as management determined that the probability of these properties becoming economically profitable was unlikely.

1.	Cameron Ontario	(Silver)	written off in years prior to 1994
2.	Lac Sheen	(Platinum)	written off in years prior to 1994
3.	Rowan Lake	(Gold)	written off in years prior to 1994.
4.	Fox River	(Platinum)	written off in years prior to 1994.
5.	Demars Lake	(Platinum)	written off in years prior to 1994.

Platinum

The Company holds interests in approximately 45,000 acres of platinum exploration properties in Canada. This represents one of the largest North American land positions of layered intrusions held by any mining interests which are capable of hosting the unique South African style platinum deposits. Preliminary investigations began during 1986, and the results are outlined below.

During the four years ended December 31, 1990, an aggregate of approximately $10.4 million was expended to acquire interests in the above platinum properties and to explore the properties. Because of difficulty in raising the required funds or finding joint venture partners, none of the properties were active in 1991, 1992, 1993 or 1994.

In July 1992, the Company acquired a 50% interest in Jamestone Platinum (Pty) Limited ("Jamestone"), a mining exploration company incorporated in the Republic of South Africa. Jamestone held and still holds rights to acquire a 100% interest in one prospective platinum properties on the northeast side of the Bushveld Complex of South Africa called the Rooywal Project. Pending shareholder approval, an agreement was signed with Swansea Gold Mines, Inc. (Swansea) to transfer to the Company its 50% interest in its rights to the Rooywal project through its 50% ownership of Jamestone.

Also, in 1992, a corporate exploration joint venture in which the company has a 50% interest was incorporated in South Africa under the name Southern Africa Mining (Pty) Limited ("SAM"). SAM has been actively pursuing and evaluating platinum, gold and diamond mining opportunities in South Africa.

A joint venture syndicate, the PGM Syndicate, was formed in 1987. Fuellstoff GmbH, a wholly owned subsidiary of Degussa AG of West Germany, and Jenkim Holdings (Canada) Ltd. signed a joint venture agreement to participate in a three year exploration program which involved 21 of the platinum properties, all located in Canada. The three-year joint venture budget to December 31, 1989 was $6.8 million, out of which International Platinum Corporation provided $1.25 million. Degussa AG and Jenkim earned a 40% and 20% interest, respectively, in the properties by December 31, 1989 through their aggregate expenditure of $5.55 million.

An additional $0.6 was spent on these projects in 1990 of which Degussa AG contributed $0.03 million and Jenkim elected to be diluted. In early 1991, Degussa AG withdrew from the joint venture thereby forfeiting its interest in the joint venture properties. As a result, the Company now owns approximately 67% of the joint venture properties. The joint venture conducted appropriate levels of exploration and diamond drilling on the joint venture properties. If it is determined that any of these properties hosts significant platinum deposits, additional sources of financing will be required for further drilling and development toward a feasibility study and production.

Black Rock, Arizona - Gold

Black Rock: 640 acres and Black Rock Extended 9,600 acres - total 10,240 acres

On April 13, 1995 the Company entered into an option agreement with Phoenix International Mining, Inc. (Phoenix) for claims covering fifteen (15) square miles located on Bureau of Land Management (BLM) land surrounding and now including the original one (1) square mile Black Rock Prospect. This option agreement supersedes the previous agreement dated October, 1993, and October, 1994, between New Ventures Development Corporation (NVDC) and Phoenix. The major provisions of the option agreement are as follows:

As of December 31, 1994 the Company has earned a 25% interest in the joint venture by expending $CN1,583,000 on exploration, testing and assaying.

The Company, within two years, shall expend sufficient funds (approximately $CN1,600,000) to complete a feasibility study proving 300,000 ounces of gold and the capability of sustaining a mining capacity of at least 1,000 tons per day.

Within 3 1/2 years, the Company will have commenced construction of a mining and processing facility capable of 1,000 tons per day throughput capacity. Upon completion of construction, the Company will earn an additional 25% interest in the joint venture (for a total 50% interest).

The Company may earn an additional ownership interest in the joint venture by sustaining mine production at the following levels:

Tonnage Rate	Additional Earn-In
5,000 TPD	10%
10,000 TPD	20%

Anytime within 3 1/2 years from the date of the agreement, the Company may purchase an additional 10% interest in the joint venture by paying 10,000 ounces in gold or the equivalent value in US currency.

In addition, the agreement for "Black Rock Extended" provides the following:

1. The Company shall have a right of first refusal to purchase Phoenix's remaining 20% interest in the property, and Phoenix shall have a right of first refusal to purchase the Company's potential 80% interest in the property.

2. The Company shall pay an annual rental fee of $90,000 (US) until mining commences on the property.

3. The Company shall issue to Phoenix, on or before October 1, 1995, the greater of 4,000,000 common shares of the Company or the number of common shares of the Company equal to the value of $2,000,000 (US) based upon the previous 20-day weighted average price of the common shares.

Due diligence exploration work on the property has been largely confined to the original one square mile claim block but some random samples have been taken in the surrounding 15 square miles during 1994.

Rooywal - Platinum

The Corporation acquired a 50% interest in Jamestone Platinum (Pty) Limited of South Africa ("Jamestone"), which in turn holds the rights to acquire the Rooywal property located within the layered intrusion known as the Bushveld Complex. The Rooywal property consists of 14,000 acres which lies 12 miles east of the operating platinum mines of Northam (which are owned by Goldfields of South Africa). Prior exploration on the property has been performed by Goldfields and Jamestone in the form of deep drilling and seismic refraction. Core from Goldfields' drilling is not available but some drill logs have been released. The seismic survey information is available. From 1992 to 1993, the International Platinum technical team re-evaluated the seismic survey utilizing the computer enhancement facilities at Witswatersrand University in Johannesburg. This re-evaluation coupled with a detailed look at the drill logs confirmed the presence of Merensky and UG2 platinum bearing chromite reefs on the Rooywal property. Due to an up-faulted normal fault across part of the property, part of the reef may be as shallow as 600 meters, while some may be at the present mining depth at the Northam Mine of 1,200 meters. Further exploration is warranted. No further work was done on the property in 1994, but the Company still holds the ground and plans to locate a Joint Venture partner to carry out the next phase of exploration. Pending shareholder approval, an agreement was signed with Swansea Gold Mines, Inc. (Swansea) to transfer to the Company its 50% interest in its rights to the Rooywal project through its 50% ownership of Jamestone.

Big Trout Lake, Ontario - Platinum

The property is located 400 miles north of Thunder Bay in northwestern Ontario, Canada. The property is accessed by float or ski-equipped aircraft from Pickle Lake, which is the nearest sizeable community with year-round access. The closest all-weather road extends north from Pickle Lake to within 100 miles of the property. From there, a winter road extending north crosses within one mile of the main camp site for the property. As of December 31, 1994, the Company held 223 claims totaling 8,920 acres which cover a four-mile strike length of the Big Trout Lake mafic to ultramafic intrusion.

To date, the Company has spent over $1.7 million on this property. No costs are associated with this property other than a field expenditure of $90,000 per year required to hold the property in good standing. The Company holds a 66.7% interest in the property, subject to the Overseas Platinum Corporation holding a 10% net profit interest in the Company's interest in the property.

Previous drilling by Canadian Occidental Petroleum in 1981 intersected 0.28 ounces of P.G.M. per ton over 6.7 feet within layered chromite seams. A 6,595 foot, 9 hole surface drill program in late 1985 successfully outlined 8 foot and 160 foot wide P.G.M. bearing zones.

In 1986 a 550 line mile airborne magnetometer survey was completed to help locate the platinum bearing chromite units. A 12 hole drill program in 1987 tested this zone in four holes and other targeted areas in eight holes. Continuity of the chromite bands was established with values reaching 0.07 ounces per ton platinum/palladium. A drilling program of 13 holes was conducted during 1988. This program returned grades of 0.15 ounces per ton of platinum group metals over 2.0 feet, and 0.07 ounces per ton over 1.6 feet. During 1989, 20 holes were drilled. Six of twenty holes intersected platinum group metals in excess of 0.13 ounces per ton over thickness' of 1.0 foot to 7.6 feet. Two of these intersections graded 0.37 ounces and 0.38 ounces of platinum group metals per ton over 3.3 feet and 5.0 feet. No work was done on the property in 1991, 1992 and 1993 because of financial constraints but the Company regards this property as one of the most promising large platinum prospects in Canada. Joint Venture partners are being sought to assist with the exploration funding.

Cobalt, Ontario - Silver and Base Metals

The Company holds a 50% interest in the 740-acre property located one mile southeast of North Cobalt in northeastern Ontario, Canada. Access to the property is by a road from North Cobalt.

Underground exploration and development on the property was completed in 1988. The property was explored by a 2,800 foot decline ramp, a 300 foot vertical two compartment shaft, and 4,940 feet of drifts, crosscuts and raises. The exploration is regarded to be the first new discovery in over 30 years in the Cobalt mining district.

During 1987, tests were conducted to determine the optimum milling and refining techniques for the ore and it was decided to erect a small test mill initially to extract silver alone. Mill expansion and cobalt extraction were deferred to a later date. After this decision was made, a headframe, hoisting facilitates, mill, and tailings pond (with Government environmental approval) were completed. The mill commenced its tune-up phase in mid-February 1988 at a working capacity of 50 tons per day. This capacity could have been more than doubled within two months at a relatively low cost. In June 1988 the mill was working near capacity and silver recoveries were approaching optimum levels. At the same time an extensive underground exploration program was initiated in order to prove up additional ore reserves. Unfortunately the combined effect of low silver prices and lack of long term ore reserves prompted a decision not to expand the mill facility and not to commence commercial production. As a result, the proceeds from the mill testing of approximately $195,000 were accounted for as a recovery of the expenditures on the project and the mineral properties and equipment have been written down to their then estimated net realizable value of $600,000.

During 1989, 65,391 ounces of silver were produced from the stockpile in a custom milling arrangement with Agnico Eagle Mines. The Company's share of net proceeds realized in 1988 and 1989 was an aggregate of $291,000.

In addition, during 1987 a base metal deposit was encountered at the base of the silver mine. Twelve holes and underground excavation outlined a 300 foot length of copper-zinc bearing rock. Assays of up to 3.60% copper and 7.56% zinc over 1.5 feet and in another section 0.28% copper and 6.22% zinc of 7 feet were obtained.

No exploration activities were conducted in 1994.

In March 1993 an agreement was signed with Falconbridge Limited ("Falconbridge") in which Falconbridge may acquire a 65% interest (with an option to acquire an additional 10%) in the base metal zone by spending $1.5 million on exploration on or before February 1, 1998 and drilling a minimum of 3.050 meters of core in addition to making option payments of $145,000.

The Company also entered into an agreement to sell the surface rights of a portion of this property along with the tailing pond and building, previously used as a mill, for $150,000. This agreement is anticipated to close in 1995, although there is no assurance that it will do so. The Company has been relieved of all environmental responsibility.

Eagle Lake, Ontario - Base Metals

The Company holds 327 claims consisting of 10,320 acres, which are located 20 miles west-southwest of Dryden, Ontario, Canada. All of these claims are in good standing at least until 1996. No costs are associated with holding the property.

To date, exploration of the property has identified several east-northeasterly trending zones which carry anomalous gold, silver and/or base metal values over a significant stratigraphic column. Results from the 1988 drill program which targeted geophysical conductors included a 2.5 foot wide zone of stringer type mineralization assaying 0.174 ounces gold per ton, 0.32 ounces silver per ton and 0.35% copper from the North Twin Island - Poplar Island area. The mineralization occurs stratigraphically below a massive sulphide horizon containing anomalous base and precious metal values. Geological mapping in the summer of 1988 along the northern portion of the property traced out an anomalous zone over a 5 mile strike length in which gold and zinc mineralization were associated with a quartz eye tuff. Subsequently, geophysical surveys identified several targets along this favorable geological horizon on which drilling occurred in early 1989. Values of 0.06 ounces of silver and 0.93% zinc over .23 feet and 0.10% zinc over

4.6 feet were intersected within widespread broader anomalous sulphide and graphitic zones. Exploration confirmed a widespread presence of precious and base metal mineralization on the Eagle Lake Property.

In early 1990 an option agreement was concluded with Teck Corporation ("Teck") which entitled Teck to earn a 50% joint venture interest in the property by expending $1,650,000 on exploration over four and a half years. Teck spent a total of approximately $370,000 on the property up to March 1991, principally on geophysical surveys and drilling. On June 12, 1991 Teck advised the Company that it was terminating the agreement and returning the claims to the Company. No further work was done on the property in 1991, 1992, 1993, and 1994, but the Company still holds an interest in the ground and plans to explore the property when conditions are favorable.

Flambeau Lake, Ontario - Gold

The Company holds, as a joint venture participant, a 33 percent interest in 16 claims, all of which are in good standing until 1997. The property covers 640 acres and is located three miles southwest of Dryden, northwestern Ontario, Canada. Access to the property is by Provincial Highway 502.

Trenching on the property exposed an intensively altered and mineralized zone up to 40 feet thick containing visible gold. Grab samples assayed up to 241.1 ounces per ton. Thirty-five holes drilled on this zone have intersected mineralization over significant widths with the best intersection being over 34.5 feet averaging 0.11 ounces of gold per ton. By March 1989 programs comprising 45 drill holes for 18,000 feet of drilling had been completed. Several additional gold bearing zones with values up to 0.104 ounces of gold per ton over 2.2 feet were located. In 1993 three patented claims were sold by the operator of the joint venture and as most of the exploration work performed by the Company related the three claims which were sold, most of the expenditures associated with the project have been discounted.

Muskox, Northwest Territories - Platinum

The Company currently holds a 100% interest in claims totaling 22,948 acres on the Muskox Intrusion subject to a 10% interest net profits interest in the property held by Overseas Platinum Corporation. This property is located 300 miles north of the town of Yellowknife in the Northwest Territories, Canada. Access to the property is by float or ski-equipped aircraft from the town of Yellowknife to one of several lakes on the property. The Company will lose some of its claims to the property if it does not expend funds on exploration between 1996 and 1998.

The Company may be required to clear up diesel fuel on the property. It is estimated that the Company's share of the costs could be between $6,000 and $16,000.

Systematic field evaluation of the property in August 1986 confirmed the geological environment for economic platinum-palladium deposits. A total of 285 rock samples and 467 soil samples were collected.

During systematic field evaluation in August 1986, a new zone of platinum-palladium mineralization associated with continuous layers, but below the known platinum bearing Muskox Reef, was found on the property. Values of 0.05 and 0.208 ounces platinum/palladium per ton were returned in chip samples over 1.0 foot and 2.7 feet, respectively.

During 1987, the PGM Syndicate relogged and carried out sampling of previously unsampled drill core obtained from earlier government and private drilling programs. This information, in conjunction with targets located by a geophysical survey, helped establish drill hole locations for the $900,000 work program in 1988 and $600,000 drill program in 1989. Although promising, these results give no assurance of commercial productivity.

The Muskox property is within this area known as Nunavit Territory. The Company is currently evaluating an exploration program to explore for platinum group metals deposits on the property. Various potential Joint Venture partners have been negotiating with the Company which may lead to a Joint Venture on the property.

During 1993, the Northwest Territories achieved self governance and under the new administration, existing claims have been grandfathered.

Georgia Lake, Ontario - Lithium

The Company acquired a 100% interest in 1020632 Ontario Limited, a mineral exploration company. 1020632 Ontario Limited holds 14 claims covering 710.7 acres located at the west end of Georgia Lake, 144 kilometers northeast of Thunder Bay, Mining Division, northwestern Ontario, Canada. The claims are held under fourteen 10-year leases which are in good standing until June 1, 2001 and thirteen 21-year leases which are in default. The annual aggregate rent for the fourteen 10-year leases is $863.40.

Access to the property is by traveling west on logging roads which are connected to Highway 11 and Highway 17 of the Trans-Canada Highway.

Prior exploration performed on the property consisted of stripping, trenching, geological mapping and drilling. Fifty-five AX holes were drilled for 13,555 feet. Bulk samples of trenched spodumene bearing pegmatite and one ton of composted rejects from drill core samples were sent to Ottawa for mineral dressing tests. The surface showings were further tested by 20 drill holes totaling 1221 feet. Five distinct lithium deposits were partially explored in this period but the property has remained dormant since that time. The Point deposits, Salo deposits and Southwest deposits are all exposed in outcrop, and have been drill tested on a limited basis. Each of these three areas have been defined in two dimensions and contains slightly sub-economic values of up to 1% Li 2 O in showings containing up to 25% spodumene in pegmatites. The Island deposit is a roughly circular exposure in Georgia Lake approximately 75 feet in diameter. The average grade of 58 foot channel samples taken from this outcrop is 1.2% Li 2 O. A 470 pound bulk sample taken from the outcrop graded 1.4% Li 2 O and was sent to Ottawa for sink float and flotation tests. Recoveries and concentrate grades similar to then existing operations were achieved and then spodumene was found to contain 7.16% Li 2 O and 1.23% Fe 2 O 3. Initial drilling appears to have limited the extent of this deposit.

The No. 2 pegmatite dike of the Jackpot deposit strikes N85'E and dips 14'-25' NW. It has been drilled over a strike length of 700 feet and a dip extent of 1,000 feet revealing a continuous zoned pegmatite which is sheet like with minor undulations and some pinch and swell. The average thickness is 38 feet. Spodumene is the only lithium bearing mineral and is described to be medium to coarsely crystalline, but the mineral dressing reports and pictures of other pegmatites suggest that "medium grained" in this case probably refers to minerals that are 2.5 cm. in diameter. The spodumene is concentrated towards the center of the die such that lithium content decreases outward more rapidly towards the lower contact than the upper one.

An independent evaluation done in February 1993 based on available data enabled an estimate of the resource in this deposit to be 1,180,000 tons grading 1.084% Li 2 O over an average thickness of 18 feet. Mineral dressing tests yielded good recoveries and grade for the concentrate.

The Company intends to undertake exploration on the property through additional geological and other research and analysis, and, to the extent consistent with this analysis, the design and implementation of a core drilling program.

The property is untested for other metals which normally occur in exotic pegmatite and greisen environments. This property is held by the Company as a strategic reserve as it expects lithium to become of interest and value with the advent of electric autos.

Cobalt - Silver

1) The Company (IPC), along with Tequila Copper Corporation (Tequila) (formerly Tequila Mining Inc.,) and Hellens-Eplett Mining Inc., entered into an agreement with Falconbridge Limited (Falconbridge) whereby Falconbridge may acquire a 65% interest in a property owned jointly by Tequila and IPC as well as certain adjoining properties owned by Starmin. IPC has been informed that Falconbridge will not be pursuing its interest in the property.

2) Hellens-Eplett Mining Inc., also entered into a conditional agreement to sell the surface rights of a portion of its property along with the tailings pond and a building, previously used as a mill, for $150,000. At this time, the sale has not been completed.

3) Currently, a proposal is being negotiated with respect to the sale of the rights to the property. At this time, no agreement has been reached. This proposal, if completed, will relinquish the Company of all lien claims and environmental liability relating to this property. The company has been relieved of all environmental responsibility.

ITEM 3. LEGAL PROCEEDINGS

Lien claims were instituted in the Supreme Court of Ontario on February 19, 1986 by Markel Mining and Tunnelling Limited for \$474,000 and on June 2, 1986 by the Guarantee Company of North America for \$1,200,000 (which includes the aforementioned \$474,000) on the Cobalt, Ontario property in which the Company has a 50% interest. The claims were made for amounts payable for materials and services provided by a contractor, Markel Mining and Tunnelling Limited, who abandoned the project prior to its completion and by a bonding company, The Guarantee Company of North America, which completed the project pursuant to a performance bond. A counterclaim for \$2,000,000 has been filed on behalf of the Company and its joint venture partner. The cost, if any, to the Company in this matter is not currently determinable. In the event that judgment is rendered against the Company, the Company could be materially and adversely effected. However, no action has been taken by any of the parties since 1986.

Based upon an exploration agreement with Lehman Exploration Management Inc. ("Lehman"), Lehman filed suit against the Company in 1991 in the District Court of the State of Minnesota. Lehman obtained a judgment against the Company in the amount of \$36,671 in 1992. Soon after, the parties agreed that the Company would pay this amount in installments. The Company re-negotiated the settlement agreement with Lehman, and made full payment under the settlement agreement and obtained a release from Lehman in February.

As of June 30, 1995 there is a potential claim by a former officer and director for future salary in the amount of \$1,564,000. The former officer has proposed a settlement of \$273,000 which was not accepted by the Company. This dispute may result in a lawsuit, the eventual outcome of which, can not be determined.

There has been a tentative settlement made by Starmin Mining Inc., the joint venture partner in the property, for payment of \$300,000. They Company is potentially liable for 50% of this amount. However there is a dispute which places the settlement and the company's liability in question. Negotiations are presently proceeding with respect to this settlement and the sale of the rights to the property.

During the year the Company negotiated a settlement for a \$500,000 debenture plus a portion of interest owing with Defever Securities. As of the year end, the amount of the interest owing is currently in dispute. The company is negotiating a settlement of this dispute and accordingly an additional amount of \$75,000 may become payable.

The Company is unaware of any other material threatened or pending legal proceedings to which the Company is or would be expected to be a party.

ITEM 4 CONTROL OF REGISTRANT

The Registrant is neither directly nor indirectly owned or controlled by another corporation or by any foreign government.

To the knowledge of the Company, no shareholder is the owner of more than 10 percent of the Registrant's voting securities.

As of June 30, 1995, the Company's officers and directors owned 1,086,400 shares of the Company's 78,486,607 outstanding common shares. These shares represent approximately 1.4% of the total common shares outstanding on that date, as shown in the table below.

Title of Class	Identity of Group	Amount Owned	Percent of Class
Common Shares	Officers and Directors	1,086,400	1.4%

ITEM 5. **NATURE OF TRADING MARKET**

The common shares were listed and posted for trading on the Toronto Stock Exchange ("TSE") in November 1982 and on NASDAQ on May 26, 1989.

At certain times since October 28, 1993, trading of the Company's common shares has been halted by NASDAQ and the TSE. On October 28, 1993, NASDAQ halted trading on the common shares because NASDAQ believed that the Company was not in compliance with NASDAQ's continuing listing requirements. However, on January 26, 1994, NASDAQ reversed its decision to halt trading of the common shares, and trading of the common shares resumed on January 31, 1994.

On March 28, 1994, the TSE instituted a temporary halt on the trading of the common shares as a result of the proposed issuance of a press release by the Company concerning its findings on the Black Rock Prospect. NASDAQ, consistent with its general policy of adhering to trading halts imposed by other exchanges, halted trading on the common shares as soon as it was notified of the TSE's trading halt. On April 29, 1994, upon the announcement of the results of independent testing performed on samples from the Black Rock Prospect, the common shares resumed trading on the TSE and NASDAQ. (See "Item 2- Properties - Black Rock, Arizona - Gold".)

On May 24, 1994, the TSE instituted suspension on the trading of the common shares. The TSE indicated that the Company had not timely filed all of its requisite financial reports with the TSE and Ontario Securities Commission. NASDAQ again halted trading on the common shares as soon as it was notified of the TSE's trading halt. NASDAQ trading recommenced on November 3, 1994. The TSE de-listed the Company on June 5, 1995 following 12 months suspension. Upon suspension the TSE required the Company to re-submit a listing application together with all such conditions that apply for a new TSE listing. When the Company deems it is ready to consider listing on the TSE again the Board will determine whether at that time a TSE listing is desirable and in the best interests of shareholders.

The following table sets forth the high and low quotations reported by the TSE and NASDAQ for the periods indicated. The quotations for NASDAQ set forth below reflect inter-dealer prices, without retail mark-up, retail mark-down or commission, and may not represent actual transactions.

	Toronto Stk Exchange ("TSE") (Canadian $)	Toronto Stk Exchange ("TSE") (Canadian $)	NASDAQ (US$)	NASDAQ (US$)
Date	High	Low	High	Low
1991- 1st Quarter	0.15	0.06	0.06	0.03
1991- 2nd Quarter	0.10	0.07	0.06	0.03
1991- 3rd Quarter	0.11	0.04	0.06	0.03
1991- 4th Quarter	0.07	0.05	0.03	0.03
1992- 1st Quarter	0.13	0.05	0.03	0.03
1992- 2nd Quarter	0.30	0.055	0.19	0.03
1992- 3rd Quarter	0.28	0.10	0.25	0.09
1992- 4th Quarter	0.16	0.09	0.125	0.06
1993- 1st Quarter	0.175	0.10	0.125	0.06
1993- 2nd Quarter	0.255	0.135	0.218	0.093
1993- 3rd Quarter	0.185	0.090	0.187	0.062
1993- 4th Quarter	0.160	0.085	0.093	0.062
1994- 1st Quarter	1.23	0.100	0.875	0.156
1994- 2nd Quarter	*	*	*	*
1994- 3rd Quarter	*	*	*	*
1994- 4th Quarter	*	*	0.25	0.093
1995 to date	*	*	0.1875	0.125

* During period of suspension

As of June 7, 1995, there were 1,047 holders of record who were residents of the United States, and these holders held 30,620,484 common shares out of the total of 75,836,607 common shares issued and outstanding as of that date.

ITEM 6. EXCHANGE CONTROLS AND LIMITATIONS AFFECTING SECURITY HOLDERS

To the best of the Registrant's knowledge, Canada has no governmental laws, decrees or regulations that restrict the import or export of capital, nor are there any foreign exchange controls, or other controls that affect the remittance of dividends, interest or other payments to non-resident holders of the common shares, other than withholding tax requirements under the Income Tax Act Canada.

Under the laws of Canada and the Province of Ontario, there are not any limitations on the rights of a foreigner to hold or to exercise voting rights attached to the common shares of the Registrant.

ITEM 7. TAXATION

Non-Resident Holders of Shares:

Generally, dividends paid by a Canadian corporation to non-resident shareholders are subject to a withholding tax of 25%. However, Article X of the Reciprocal Tax Treaty between Canada and the United States provides for the following withholding tax rates:

(I) 10% of the gross amount of the dividends if the beneficial owner is a company which owns at least 10% of the voting stock of the company paying dividends; and

(II) 15% of the gross amount of the dividends in all other cases.

ITEM 8. SUMMARY OF SELECTED FINANCIAL DATA

December 31, 1994, 1993, 1992, 1991, 1990, 1989 (in Canadian Dollars)

The following table shows selected financial data if reporting were on a basis consistent with accounting principles generally accepted in the United States. In the determination of loss for the year, the only major difference between accounting principles generally accepted in Canada and those in the United States is that the deferral of period costs, such as administrative expenses, is acceptable in Canada for development stage companies. In addition, (i) costs of shares may be charged to the deficit account in Canada whereas in the United States these costs would be charged to the share capital account; (ii) deferred exploration expenditures would also be disclosed net of deferred premium or flow-through shares in the United States; and (iii) a business acquisition was accounted for using the purchase method whereas the pooling method would have been used in the United States. Reference is made to "Item 1. Business" for a history of exchange rates between $(US) and $(CN.)

	1994	1993	1992	1991	1990	1989
Operating Revenues	0	0	0	0	0	0
Loss for the Year	$ 1,855,000	$ 1,319,000	$ 1,279,000	$ 995,000	$ 1,635,000	$3,118,000
Loss Per Share	0.03	0.040	0.060	0.065	0.111	0.224
Total Assets	6,148,000	4,445,000	3,799,000	3,139,000	3,858,000	4,626,000
Deferred Mineral Exploration Expenditures	4,875,000	3,575,000	3,430,000	3,132,000	3,614,000	3,724,000
Long Term Obligations	0	0	0	0	0	0
Working Capital Deficiency	1,270,000	1,358,000	1,875,000	1,511,000	314,000	18,000
Share Capital	27,748,000	23,999,000	22,018,000	21,130,000	21,074,000	20,881,000
Deficit Accum. during Development Stage	23,637,000	21,782,000	20,463,000	19,507,000	18,512,000	16,877,000
Shareholders Equity	4,111,000	2,217,000	1,555,000	1,623,000	2,562,000	4,004,000
Cash dividends	0	0	0	0	0	0
Numberof Common Shares Outstanding	72,190,004	46,485,261	27,358,396	15,754,752	14,897,252	14,511,666

The following table shows selected financial data in accordance with accounting principles generally accepted in Canada.

	1994	1993	1992	1991	1990	1989
Operating Revenues	0	0	0	0	0	0
Loss for the Year	1,855,000	$ 1,319,000	$ 1,279,000	$1,113,000	$ 1,562,000	$2,922,000
Loss Per Share	.03	0.040	0.060	0.073	0.106	0.210
Total Assets	7,217,000	5,510,000	4,891,000	4,634,000	5,482,000	6,326,000
Deferred Mineral Exploration Expenditures	5,944,000	4,640,000	4,522,000	4,627,000	5,538,000	5,424,000
Long Term Obligations	0	0	0	0	750,000	0
Working Capital Deficiency	1,270,000	1,358,000	1,875,000	1,511,000	314,000	18,000
Share Capital	30,689,000	26,698,000	24,524,000	23,572,000	23,516,000	23,527,000
Deficit Accum. during Development Stage	25,973,000	23,888,000	22,364,000	21,021,000	19,908,000	18,280,000
Shareholders Equity	4,716,000	2,818,000	2,160,000	2,551,000	3,608,000	4,977,000
Cash dividends	0	0	0	0	0	0
Numberof Common Shares Outstanding	72,190,004	46,485,261	27,358,396	15,754,752	14,897,252	14,511,666

ITEM 9. **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.**

Liquidity, Capital Resources and Limited Operations

From inception, July 22, 1980, to the end of 1986, the Company's sole activity related to the exploration for and investigation of precious metal deposits in Canada and the United States. In early 1987, the Company entered into an agreement to participate in an oil exploration program in the State of Illinois; in June 1987, the resulting oil wells commenced production and the Company realized its first operating revenues.

The Company has financed virtually all of its exploration activities through various equity financings, which continue to be the Company's major source of capital. Interest income realized from excess cash balances has been applied to the Company's administrative costs. Exploration for precious metal continues to be the Company's major activity.

The Company acquires its interests in various properties either by its own grass-roots exploration efforts, or by participation in the exploration of properties owned by others, in which case the Company may earn an interest in the properties by the expenditure of its funds on the properties or by making payments or issuing its shares to the property owner.

Conversely, the Company may allow others to earn an interest in its properties by the expenditure of their funds on the exploration of the Company's properties. For example, the Company entered into a joint venture agreement in 1987 with Degussa AG, a West German corporation and Jenkim Holdings (Canada) Ltd., a Hong Kong sponsored company. Degussa AG and Jenkim contributed $5.55 million to a three year platinum exploration program and thereby earned a 40% and 20% interest, respectively, in the related properties by December 31, 1989. In early 1991, Degussa AG withdrew from joint venture and therefore forfeited its interest in the joint venture properties.

From inception, July 22, 1980, to December 31, 1994, the Company raised proceeds of $30,000,000 through the issue of its common shares, including the premium received on flow-through shares. In addition, $750,000 was raised by the sale of convertible debentures in 1990. Of these amounts, approximately $20,800,000 has been expended on exploration and development activities. Approximately 67% of the Company's financing and expenditures occurred during the four years ended December 31, 1989.

The increased activity for the four year period ended December 31, 1989 was primarily due to the following two factors: first, the extensive surface and underground development and exploration on the Company's 50% owned silver property in Cobalt, Ontario where expenditure of $3.8 million were made during 1986, 1987 and 1988; and second, in 1986, the Company embarked upon a major platinum exploration program. Costs of the program included the acquisition of the properties of Platinum Exploration Canada, Inc. which amounted to $1.7 million in 1986, $1.2 million in 1987, $4.0 million in 1988 and $1 million in 1989. In addition joint venture partners Degussa AG and Jenkim Holdings (Canada) Ltd. funded platinum exploration expenditures of $0.9 million in 1987, $2.5 million in 1988 and $2.2 million in 1989.

In the latter half of 1990, the Company severely curtailed its activities, reduced administrative costs to bare essentials and eliminated all salaried employees. During 1991 and the first quarter of 1992 minimal operating activity took place.

In May 1992, new management was installed and changed the focus of the Company from North American exploration activities to exploration in South Africa. New management also increased the Company's activities during the latter half of 1992 and 1993. In 1993, an exploration office was maintained in South Africa and an administrative office in Australia was established where most of the financing activity took place. Due to this increased activity, administration costs were $960,000 and $576,000 in 1993 and 1992, respectively. Administration costs for 1994 were $1,500,000. In 1995, the Australian administrative office was closed and all administration functions moved to the operation office of IPC in Phoenix, Arizona and Toronto, Ontario.

In 1994, proceeds from common shares issued totaled $3,991,000 and exploration activities resulted in expenditures of $1,304,000. At December 31, 1993, the Company had cash resources of approximately $127,000. At December 31, 1994, the Company had cash resources of approximately $576,000.

As previously indicated, the Company had financed a significant portion of its exploration activities in Canada using funds provided from the issue of "flow-through shares". "Flow through shares" are common shares of the Company issued to investors under the terms of flow through share agreements which provide that the funds received will be expended on Canadian Exploration Expenditures ("CEE"), as defined in the Income Tax Act Canada; unexpended funds are held in trust. Pursuant to the terms of the flow through share agreements, and as provided for in the Income Tax Act Canada, the CEE so incurred are deductible for income tax purposes only by the investor and, accordingly, are not available to the Company.

Details of significant financings and exploration activities during each of the three years ended December 31, 1994, 1993 and 1992 and for the early portion of 1995 are as follows:

Year Ended December 31, 1994 and Early 1995

During 1994, stock options on 275,000 shares were exercised at prices ranging from $0.13 to $0.15 per share for an aggregate of $38,000 cash. Also, stock options on 6,042,029 shares at prices ranging from $0.088 to $0.176 per share were exercised for services valued at $758,977.

During 1994, accumulated mineral expenditures of $334,000 were written off in accordance with the Company's policy of retaining only those properties which it deems to have a strong chance of future success. The write-offs were reduced by $23,000 representing the flow-through share premiums related to funds used on these exploration projects. The largest write off was in the amount of $317,000 and related to the Flambeau Lake Property.

Major items included in administrative expenses were consulting fees of $535,000, promotion costs of $95,000, public company costs of $39,000, and travel costs of $101,000. The increase in administrative costs during 1994, as compared to 1992, was due to increased activity in financing and exploration.

On March 2, 1994 the Company completed the issue of 8,000,000 common shares under the terms of a private placement with three Australian investors at $0.09 per share for consideration of $720,000.

On March 4, 1994 the Company completed the issue of 600,000 common shares under the terms of a private placement with one British investor at $0.2775 per share for consideration of $166,500.

On May 12, 1994 the Company completed the issue of 5,000,000 common shares under the terms of a private placement with one British and two Australian investors at $0.2475 per share for consideration of $1,237,500.

On March 29, 1994, Defever Minet, Nobels and Company converted a convertible debenture in the face amount of $500,000 plus accrued interest of $144,000 into 1,200,000 common shares of the Company.

The Company has been unable to repay the amount outstanding on the debenture for $250,000 on the due date and is negotiating the settlement of this amount.

Included in accounts payable and accrued charges is $142,000 representing the unpaid interest on these debentures to December 31, 1994, and $213,000 to December 31, 1993.

During January 1995 the Board decided to centralize the Company's accounting and administration in North America. This decision resulted in the closure of the Australian accounting and administrative office and will cause the Company to incur certain costs associated with the relocation of the Company's accounting administration office to Phoenix, Arizona and Toronto.

On April 13, 1995, the Company entered into an option agreement with Phoenix International Mining, Inc. extending to 15 square miles the claims optioned to the Company. See Item 2, Black Rock, Arizona - Gold.

On April 25, 1995, the Company completed the issue of 4,000,000 common shares under four separate private placements with two US investors and one Australian Investor @ 0.1125 cents US per share for a consideration of $US450,000.

During 1994, stock options on 597,600 shares were exercised at prices ranging from $0.084 to $0.176 per share for an aggregate of $61,000. Also, stock options on 1,900,000 shares at prices ranging from $0.084 to $0.176 per share were exercised for services valued at $171,000.

Major items included in administrative expenses were consulting fees of approximately $400,000, professional fees of approximately $300,000 and travel and promotion costs of approximately $300,000. The increase in administrative costs in 1994, as compared to 1993, was due primarily to increased activity in financing and exploration.

The total number of shares exercised during 1994 is as follows:

Date	No. of Shares Exercised	Name
January 21	50,000	Le Furlong
	50,000	Warren Tschannen
	100,000	Lorraine Templeton
	50,000	Alan Herbert
February 4	47,600	Warren Ritchie
February 8	50,000	Michael Kleinman
	50,000	Todd Gotlieb
February 16	25,000	Michael Kleinman
	25,000	Todd Gotlieb
March 2	550,000	Le Furlong
	550,000	Warren Tschannen
	150,000	Lief Bristow
March 16	450,000	Le Furlong
March 18	50,000	Michael Kleinman
	50,000	Todd Gotlieb
May 9	150,000	Roger Desloges
December 23	100,000	David Kornhauser
Total	2,497,600	

Year Ended December 31, 1993

In 1993, the Company continued to focus on major financings. On February 3, 1993, the Company entered into an agreement to acquire for $100,000 all of the outstanding shares of 1020632 Ontario Limited, a mineral exploration company whose only significant asset is a 100% interest in unexplored mining claims near Thunder Bay, Ontario. The consideration comprised 769,230 common shares of the Company valued at $0.135 each, being the approximate market value at the date of the agreement, and 600,000 share purchase warrants, each warrant entitling the holder to purchase one common share of the Company at $0.135 per share within 45 days from the date of approval of the acquisition by the TSE. The sellers of the shares of 1020632 Ontario Limited included a director of the Company, who will receive 138,000 common shares, but none of the share purchase warrants. These shares are subject to escrow provisions and will be released over a period of three years.

On April 21, 1993, the Company completed the issue of 5,000,000 common shares and 5,000,000 share purchase warrants under the terms of a private placement agreement with three Australian investors at a price of $0.104 per share for proceeds of $520,000. Each warrant entitles the holder to purchase one common share at any time on or before April 20, 1996 for $0.13 per share.

On March 29, 1993, the Company completed the issue of 3,500,000 common shares under the terms of a private placement agreement with two Australian investors at a price of $0.10875 per share for proceeds of $380,625.

On April 21, 1993, warrants to purchase 900,000 common shares at $0.11 per share were exercised for consideration of $99,000.

On October 25, 1993 the Company was advised of the exercise of warrants to purchase 5,000,000 common shares at $0.13 per share for consideration of $650,000. The Company did not receive the funds until after December 31, 1993.

In October 1993, the Company entered into a six month agreement to acquire the option on a property which is one square mile and located on BLM land in La Paz County, Arizona. Under the terms of the agreement, the Company issued 1,965,750 common shares at the market price of $0.10 per share for the purpose of conducting a "due diligence" verification program.

Year Ended December 31, 1992

In 1992, the Company was inactive for the first quarter but in April the focus of the Company changed and a major financing was completed through the firm of Turnbull Doyle of Sydney, Australia. 3,699,394 common shares were issued at $0.0825 per share for cash proceeds of $305,200.

Also, in April, the Company entered into an agreement to acquire 50% of Jamestone Platinum (Pty) Limited, a South African Company. (See "Item 2 - Properties - Rooywal" and "Item 17 - Notes 2 and 5 to the Financial Statements"). Jamestone holds rights to acquire a promising platinum property located on the famous Merensky Reef of South Africa. This property, the Rooywal, is located 12 miles from platinum producers, the Northam and Anandabuit Mines. The Jamestone agreement was approved by shareholders of the Company on July 14, 1992. Total cost of the acquisition was $349,000 and consisted of the issue of 4,000,000 common shares of the Company valued at $0.0825 per share, being their approximate market value at the date of the agreement, and a cash payment of $19,000. In addition, the Company issued common share purchase warrants, as a finder's fee, entitling the holder to purchase 5,400,000 common shares of the company at any time during a period of two years beginning on July 14, 1992, at a price of $0.11 per share. No value was ascribed to these warrants.

In July 1992, 1,000,000 of the above warrants were exercised for cash proceeds of $110,000.

During 1992, stock options on 1,009,417 shares were exercised at prices ranging from $0.05 to $0.12 per share for $77,000 cash. Also, stock options on 1,894,833 shares at prices ranging from $0.05 to $0.144 per share were exercised for services valued at $130,000.

During 1992, accumulated mineral expenditures of $722,000 were written off in accordance with the Company's policy of retaining only those properties which it deems to have a strong chance of future success. The write-offs were reduced by $80,000 representing the flow through share premiums related to funds used on these exploration projects. The largest write-off related to Lac Sheen, a platinum project, at an accumulated cost of $559,000. Additionally, South African projects totaling $163,000 were written off.

Major items included in administrative expenses were rent and related business taxes of $142,000 for the period January 1 to August 31 (the end of lease), and severance payments of $60,000 to 4 employees whose employment with the Company terminated in 1990. Both of these expenses were non-recurring.

Impact of Inflation on the Company

The Company has no control over the prices of the products in which it deals, i.e. precious metals. The prices of these commodities are determined by world markets and are subject to volatile fluctuation over short periods of time.

To date, the major impact of inflation on the Company has been with respect to costs which have increased moderately in recent years in North America, where most of the Company's activities take place.

Accounting Principles

The Company's consolidated financial statements are prepared in Canadian dollars and in accordance with accounting principles generally accepted in Canada. The major difference between these accounting principles and those generally accepted in the United States is discussed in Item 8 herein.

ITEM 10. DIRECTORS AND OFFICERS OF THE REGISTRANT

Name	Profession	Company Position held	Term of Office
Alan D. Doyle	Geologist	Chairman	Until 14 September - AGM
VL (Lee) Furlong	Geophysicist	President & CEO	Until 14 September - AGM
David Kornhauser	Attorney	Corporate Secretary	Until 14 September - AGM
Bill Allred	CPA	Treasurer & CFO	Appointed to 14 September 1997
Paul Mentzer	Earth Scientist	Manager, Black Rock USA Project	Appointed to 14 September 1997
Tanya Fanning	CPA	Corporate Accountant	Appointed to 14 September 1997
Dave Powell	Corporate Advisor	Director	Until 14 September - AGM
Peter Crack	Finance Consultant	Director	Until 14 September - AGM
Russell French	Geologist	Director	Until 14 September - AGM
Warren Tschannen	Property Developer	Director	Until 14 September - AGM
Michael Kleinman	Attorney	Director	Resigned 24 March 1995
Todd Gotlieb	Attorney	Director	Resigned 24 March 1995

There are no family relationships among the officers and directors of the Company.

ITEM 11. **COMPENSATION OF OFFICERS AND DIRECTORS**

In 1994, the Company's senior officers and directors received consulting fees in accordance with existing contracts aggregating $296,000.00. This amount was charged to administrative expenses.

In 1994, the Company incurred fees for legal services provided by a director and a senior officer of the Company amounting to $143,000.00. These fees were charged to administrative expenses.

In 1994, an aggregate amount of $144,000.00 was charged by a director and a senior officer of the Company for consulting services relating to exploration activities. This amount was included in the Company's deferred mineral exploration expenditures.

Also, see "Item 13 - Interest of Management in Certain Transactions"

ITEM 12. **OPTIONS TO PURCHASE SECURITIES FROM REGISTRANT OR SUBSIDIARIES**

From time to time the Board of Directors of the Company has granted options to certain directors, officers and employees, including options granted under the Employee Stock Option Plan. As of June 20, 1995 the officers and directors held in the aggregate options to acquire 7,279,269 shares. In addition, as of June 20, 1995, the following number of shares and options to acquire shares were held by officers and directors of the Company.

Officers and Directors	Shares	Number of Shares That May Be Acquired By Exercise Of Options
V.L.R. Furlong	450,000	2,875,000
Alan Doyle	0	1,000,000
David Kornhauser	0	1,100,000
Russell French	0	100,000
Peter Krack	0	100,000
Dave Powell	0	450,000
Bill Allred	0	300,000
Paul Mentzer	0	600,000
Warren Tschannen	636,400	754,269

Stock Options

During the fiscal year ended December 31, 1994, and through June 20, 1995, the Board of Directors of the Company granted the following options under the Company's Stock Option Plan.

Grant Date	Number of Shares	Price Per Share $(CN)	Expiration Date
January 10, 1994	2,650,000	$0.084	January 10, 1996
February 10, 1995	50,000	0.13	February 10, 1997
March 6, 1995	1,150,000	0.15	March 6, 1997
March 24, 1995	200,000	0.15	March 24, 1997
May 24, 1995	3,670,000	0.25	May 24, 1997
March 3, 1994	3,300,000	0.328	March 3 1996

The following options were outstanding at December 31, 1994

No. of Optionees	Number of Shares	Exercise Price $(CN)	Expiration Date
1 Individual	100,871	$ 0.176	May 3, 1995
3 Individuals	750,000	0.088	September 14, 1995
7 Individuals	3,300,000	0.328	March 3, 1996
7 Individuals	1,400,000	0.084	January 10, 1996
Total	5,400,871		

During 1994 options on 462,500 shares under the Company's Stock Option Plan were either canceled or expired. These options had exercise prices ranging from $0.12 (CN) to $0.144 (CN).

The following options were outstanding at June 20, 1995.

No. of Optionees	Number of Shares	Exercise Price $(CN)	Expiration Date
1 Individual	50,000	$ 0.088	September 14, 1995
2 Individuals	650,000	0.084	January 10, 1996
7 Individuals	2,729,269	0.328	March 3, 1996
1 Individual	100,000	0.29	May 10, 1996
1 Individual	50,000	0.212	November 10, 1996
1 Individual	50,000	0.13	February 10, 1997
3 Individuals	975,000	0.15	March 6, 1997
1 Individual	200,000	0.15	March 24, 1997
11 Individuals	3,670,000	0.25	May 24, 1997
Total	8,474,269		

ITEM 13. INTEREST OF MANAGEMENT IN CERTAIN TRANSACTIONS

No officer or director, nor any spouse or relative of such persons, has had any interest in any material transaction with the Company as either a party or as a holder of a direct or indirect material interest in 1994 except as set forth below.

During the year ended December 31, 1994, the Company incurred consulting fees in the aggregate amount of $296,000 for services provided by directors and senior officers of the Company. These fees were charged to administrative expenses.

The Company incurred fees for legal services provided by a director and a senior officer of the Company amounting to $143,000. These fees were charged to administrative expenses.

An aggregate amount of $144,000 was charged by directors and senior officers of the Company for consulting services relating to exploration activities. This amount was included as exploration expenditures.

The prices charged for these services were no greater than those that could have been obtained by the Company from unrelated third parties.

ITEM 14. **DESCRIPTION OF SECURITY TO BE REGISTERED**

The common shares of the Registrant, both issued and unissued, are without par value, and are of the same class and rank equally as to dividend, voting rights and participation in assets. No shares have been issued subject to calls or assessment. There are no preemptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking fund or purchase fund. Provisions as to modifications, amendments and variations of such rights are contained in the Business Corporation Act of (Ontario.)

PART III

ITEM 15. **DEFAULTS UPON SENIOR SECURITIES**

The following convertible debentures were issued in 1990:

(1) Face amount of $125,000 which matured on May 9, 1992 issued to Allen & Company Incorporated.

(2) Face amount of $125,000 which matured on May 9, 1992 issued to Bruce Allen.

For each debenture, interest was payable annually at the annual rate of 11% during the first year and at the prime rate of the Canadian Imperial Bank of Commerce ("CIBC") less 2% during the second year. The annual interest rate after maturity is the prime rate of the CIBC less 2%, compounded quarterly. (See Note 7 to Financial Statements.)

At December 31, 1993 the Company was in default on aggregate interest payments of approximately $213,000 and aggregate principal payments of $750,000.

On March 29, 1994 the debenture issued in 1990 to Defever Minet, Nobels and Co. in the face amount of $500,000 plus accrued interest of $144,000 was converted into 1,200,000 common shares of the Company.

As of the December 31, 1994, the aggregate amount in default on the debentures representing principal and interest is approximately $392,000 including aggregate interest of $142,000. The Company is continuing to negotiate the deferral and/or settlement of these amounts.

ITEM 16. **CHANGES IN SECURITIES**

None

PART IV

ITEM 17. **FINANCIAL STATEMENTS**

Financial Statements required under this item are filed herewith and attached to this Form 20-F and form part of this registration statement. See Item 19 for an Index to Financial Statements.

ITEM 18. **FINANCIAL STATEMENTS**

Not applicable

ITEM 19. **FINANCIAL STATEMENT AND EXHIBITS**

Financial Statements And Notes

Report of Independent Chartered Accountants

Consolidated Balance Sheets as at December 31, 1994 and 1993

Consolidated Statements of Loss and Deficit for the years ended December 31, 1994, 1993 and 1992 and cumulative from inception, July 22, 1980 to December 31, 1994

Consolidated Statements of Changes in Financial Position for the years ended December 31, 1994, 1993, and 1992 and cumulative from inception, July 22, 1980 to December 31, 1994

Consolidated Statements of Deferred Mineral Exploration Expenditures for the years ended December 31, 1994, 1993 and 1992 and cumulative from inception, July 22, 1980 to December 31, 1994

Notes 1 - 16 to the Consolidated Financial Statements

INTERNATIONAL PLATINUM CORPORATION
Annual Report on Form 20-F For
The Year Ended December 31, 1994

EXHIBIT INDEX

Exhibit

3 Articles of Incorporation and By-Laws (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

4 Specimen Stock Certificates (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10 (a) Joint Venture Agreement between BP Resources Canada Limited and Platinum Exploration Canada, Inc. dated January 9, 1986 (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10 (b) Joint Venture Agreement dated June 12, 1987 between Fuellstoff GmbH, International Platinum Corporation and Platinum Exploration Canada, Inc. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10 (c) Joint Venture Agreement dated December 31, 1987 between Fuellstoff GmbH, International Platinum Corporation, Platinum Exploration Canada, Inc. and Jenkim Investments Ltd (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(d) Operating Agreement dated January 12, 1987 between Quatro Energies Corporation and International Platinum (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(e) Letter Agreement dated January 12, 1987 between Quatro Energies Corporation and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(f) Letter Agreement dated March 16, 1987 between Quatro Energies Corporation and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(g) Letter Agreement dated June 14, 1990 between Quatro Energies Corporation and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(h) Debenture Agreements between Defever Minet, Nobels & Co dated March 26, 1990 Allen & Co Incorporated and Bruce Allen dated April 27, 1990 (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(i) Letter Agreement dated April 16, 1992 between Jamestone Platinum and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(j) Letter Agreement dated April 1, 1993 between 1020632 Ontario Inc. and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(k) Heads of Agreement (Business Terms) For Black Rock Property between International Platinum Corporation and Phoenix International Mining Corporation executed in March 1994. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(l) Heads of Agreement (Business Terms) For Extended Black Rock Property between International Platinum Corporation and Phoenix International Mining Corporation executed in March 1994. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(m) Agreement in Principal between Phoenix International Mining Inc. and Tacatura Investments Pty Ltd dated October 1, 1993. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(n) Assignment Agreement And Acknowledgment among Tacatura Investments (Pty) Limited and New Ventures Development Corporation and Phoenix International Mining Inc. dated October 18, 1993. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(o) Letter Agreement between New Ventures Development Corporation and International Platinum Corporation dated October 18, 1993. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(p) Assignment Agreement And Acknowledgment among International Platinum Corporation and New Ventures Development Corporation and Phoenix International Mining Inc. dated October 18, 1993. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(q) Agreement dated September 7, 1993 between Falconbridge Limited and Starmin Mining Inc. and Hellens Eplett Mining Inc. and International Platinum Corporation. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(r) Report of Kilborn Inc. to the Toronto Stock Exchange dated April 22, 1994. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(s) Notorial Prospecting Contract dated December 17, 1990 between Jamestone Platinum (Pty) Limited and Susan Bekker. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(t) Notorial Prospecting Contract dated December 6, 1990 between Jamestone Platinum (Pty) Limited and Alan John Wilson. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(u) Letter Agreement with Behre Dolbear and Company dated May 20, 1994.

10(v) Amendment to Agreement between Behre Dolbear and International Platinum Corporation regarding independent evaluation of Black Rock Prospect exploration dated May 23, 1994.

10(w) Letter Agreement with Behre Dolbear and Company relating to modification of the drilling program dated July 19, 1994.

10(x) Joint Venture Revised Heads of Agreement Black Rock and Extended Black Rock Property dated April 13, 1995.

Exhibit 25 - Consent of Stern Cohen

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERNATIONAL PLATINUM CORPORATION

Date: June 30, 1995 By: Billie J. Allred

Treasurer, Chief Financial Officer

INTERNATIONAL PLATINUM CORPORATION

YEAR ENDED DECEMBER 31, 1994

CONTENTS

STERN COHEN
CHARTERED ACCOUNTANTS

Marvin Cohen, C.A.
Leonard Weinstein, C.A.
Robert [illegible], C.A.
Robert J. [illegible], C.A.
Harold W. Balderson, C.A.
James Howe, C.A.
Paul Carroll, C.A.
Keith M. Rosen, C.A.
Lorne Lebow, C.A.
Michael McGhaye, C.A.

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AUDITORS' REPORT

To the directors of
International Platinum Corporation

We have audited the consolidated balance sheet of International Platinum Corporation as at December 31, 1994 and the consolidated statements of loss and deficit, changes in financial position and deferred mineral exploration expenditures for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 1994 and the results of its operations and changes in its financial position and deferred mineral exploration expenditures for the year then ended in accordance with accounting principles generally accepted in Canada (which differ in certain material respects from accounting principles generally accepted in the United States - see Note 17).

The consolidated financial statements as at December 31, 1993 and for the year then ended were audited by other auditors who expressed an opinion without reservation on the financial position of the company as at December 31, 1993 and 1992 and the results of its operations and changes in its financial position and deferred mineral exploration expenditures for each of the years in the three year period ended December 31, 1993 in their report dated July 11, 1994.

Stern Cohen

Toronto, Canada.
February 17, 1995.

Chartered Accountants.

COMMENTS BY AUDITORS FOR U.S. READERS ON CANADA-U.S. REPORTING CONFLICT

In the United States, reporting standards for auditors require the addition of explanatory paragraphs, following the opinion paragraph, when the financial statements are affected by significant uncertainties such as those referred to in the attached consolidated balance sheets as at December 31, 1994 and 1993 as described in Notes 1 and 12 to the consolidated financial statements. Our report to the shareholders dated February 17, 1995 is expressed in accordance with Canadian reporting standards which do not permit a reference to such uncertainties in the Auditors' Report when the uncertainties are adequately disclosed in the financial statements.

Stern Cohen

Toronto, Canada.
February 17, 1995.

Chartered Accountants.

INTERNATIONAL PLATINUM CORPORATION
(Amalgamated under the laws of Ontario)
(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS
(In Canadian Dollars)

		December 31, 1994		December 31, 1993
ASSETS				
CURRENT ASSETS				
Cash	$	576,000	$	127,000
Note receivable (Note 4)		191,000		743,000
		--		--
		--		--
Total current assets		767,000		870,000
OTHER ASSETS				
Deferred mineral exploration expenditures (Note 5)	$	5,944,000	$	4,640,000
Acquisition of mineral rights to property (Note 6)		446,000		--
Capital assets		60,000		--
Total other assets		6,450,000		4,640,000
Total assets		7,217,000		5,510,000

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL PLATINUM CORPORATION
(Amalgamated under the laws of Ontario)
(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS
(In Canadian Dollars)

	December 31, 1994	December 31, 1993
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	$ 1,787,000	$ 1,486,000
Debentures (Note 7)	250,000	750,000
Total current liabilities	2,037,000	2,236,000
LONG-TERM LIABILITIES		
Deferred premium on flow-through shares (Note 8)	464,000	464,000
Total liabilities	2,501,000	2,700,000
CONTINGENCIES AND COMMITMENTS (Note 1, 12, 15, 17)	--	--
SHAREHOLDERS' EQUITY		
Share capital (Notes 8 and 9)	30,689,000	26,698,000
Deficit	(25,973,000)	(23,888,000)
Total stockholders' equity	4,716,000	2,810,000
Total liabilities and stockholders' equity	$ 7,217,000	$ 5,510,000

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL PLATINUM CORPORATION
(Amalgamated under the laws of Ontario)
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
(In Canadian Dollars)

	Cumulative from Inception, July 22, 1980 to December 31, 1994	Year Ended December 31, 1994	1993	1992
EXPENSES				
Mineral exploration expenditures written off	$ 13,787,000	$ --	$ 311,000	$ 642,000
Debenture interest	287,000	42,000	48,000	61,000
Administrative	8,177,000	1,566,000	960,000	576,000
Bad debt (Note 6)	247,000	247,000	--	--
LOSS FROM CONTINUING OPERATIONS	22,498,000	1,855,000	1,319,000	1,279,000
DISCONTINUED PETROLEUM OPERATIONS	1,210,000	--	--	--
LOSS FOR THE PERIOD	23,708,000	1,855,000	1,319,000	1,279,000
DEFICIT, BEGINNING OF PERIOD		23,888,000	22,364,000	21,021,000
COSTS OF ISSUING SHARES	2,265,000	230,000	205,000	64,000
DEFICIT, END OF PERIOD	$ 25,973,000	$ 25,973,000	$ 23,888,000	$ 22,364,000
LOSS PER SHARE				
Before discontinued operations		$ 0.03	$ 0.04	$ 0.06
After discontinued operations		$ 0.03	$ 0.04	$ 0.06

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL PLATINUM CORPORATION
(Amalgamated under the laws of Ontario)
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
(In Canadian Dollars)

	Cumulative from Inception, July 22, 1980, to December 31, 1994	Year Ended December 31, 1994	1993	1992
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES				
OPERATING				
Loss for the period from continuing operations (less write-off of mineral exploration expenditures)	(10,909,000)	$(1,855,000)	$(1,008,000)	(637,000)
Items not affecting cash	1,401,000	171,000	767,000	132,000
	(9,508,000)	(1,684,000)	(241,000)	(505,000)
Changes in non-cash working capital components affecting operations				
Accounts receivable	71,000	(26,000)	(4,000)	--
Prepaid expenses	3,000	--	--	--
Accounts payable and accrued charges	1,623,000	301,000	(16,000)	568,000
	1,697,000	275,000	(20,000)	568,000
Mineral exploration expenditures	(17,435,000)	(1,304,000)	(452,000)	(617,000)
Cash used in contiuing operations	(25,246,000)	(2,713,000)	(713,000)	(554,000)
Discontinued petroleum operations	(1,258,000)	--	--	--
Cash used in operating activities	(26,504,000)	(2,713,000)	(713,000)	(554,000)
INVESTING				
Exploration advances	(132,000)	--	--	--
Loans and advances	(107,000)	--	--	--
Related party advances	-	578,000	(420,000)	(158,000)
Furniture, fixtures and capital assets	(271,000)	(60,000)	--	--
Cash of acquired entities	116,000	--	--	--
Investment	(25,000)	--	--	--
Acquisition of mineral rights to property (Note 6)	(446,000)	(446,000)	--	--
Cash (used in) provided by investing activities	(865,000)	72,000	(420,000)	(158,000)
FINANCING				
Issue of convertible debentures for cash	750,000	--	--	--
Issuance of shares for repayment of debenture and interest payable	600,000	600,000	--	
Repayment of debenture	(500,000)	(500,000)	--	
Issue of shares for cash	27,150,000	3,220,000	1,415,000	822,000
Premium on flow-through shares	2,043,000	--	--	--
Costs of issuing shares	(2,098,000)	(230,000)	(205,000)	(64,000)
Cash provided by financing activities	27,945,000	3,090,000	1,210,000	758,000
INCREASE (DECREASE) IN CASH, DURING THE PERIOD	576,000	449,000	77,000	46,000
CASH, BEGINNING OF PERIOD		127,000	50,000	4,000
CASH, END OF PERIOD	576,000	576,000	127,000	50,000

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL PLATINUM CORPORATION
(Amalgamated under the laws of Ontario)
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF DEFERRED MINERAL EXPLORATION EXPENDITURES
(in Canadian dollars)

	Cumulative from Inception, July 22,1980 to December 31, 1994	Year Ended December 31, 1994	1993	1992
BALANCE, BEGINNING OF PERIOD	--	4,640,000	4,522,000	4,627,000
PROPERTY ACQUISITION COSTS AND OPTION PAYMENTS	3,834,000	--	321,000	553,000
EXPLORATION EXPENDITURES	17,373,000	1,304,000	131,000	64,000
	21,207,000	5,944,000	4,974,000	5,244,000
EXPENDITURES WRITTEN OFF	15,263,000	--	334,000	722,000
BALANCE, END OF PERIOD	5,944,000	5,944,000	4,640,000	4,522,000

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL PLATINUM CORPORATION
(Amalgamated under the laws of Ontario)
(A Development Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(in Canadian dollars)

DECEMBER 31, 1994

1. CONTINUATION OF BUSINESS

These consolidated financial statements have been prepared on a going concern basis which assumes the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

Several conditions and events cast doubt upon the validity of the going concern assumptions for the company. The company has incurred losses of $1,855,000 in 1994 and $1,319,000 in 1993, and has a working capital deficiency of $1,270,000 ($1,366,000 as at December 31, 1993)

As all of the company's properties are presently in the exploration stage, the continuation of the company as a going concern is dependent upon its ability to obtain equity financing to permit the further exploration and development of its properties. Alternatively, it is the intention of the company's management to seek joint venture partners for several of the company's properties. To achieve this end, management have prepared detailed reports on each of the properties and engaged independent consultants to market the company's properties.

The consolidated financial statements do not give effect to adjustments, if any, that may be necessary should the company be unable to continue as a going concern and be required to realize its assets and liquidate its liabilities in other than the normal course of business. In this event, the amounts realized on disposal of its assets may be substantially less than their recorded amounts.

2. SIGNIFICANT ACCOUNTING POLICIES

(I) Basis of financial statement presentation.

The accompanying consolidated financial statements are prepared in accordance with the accounting principles generally accepted in Canada; the accounts of Hellens-Eplett Mining Inc., Jamestone Platinum (Pty) Limited and South Africa Mining (Pty) Limited, corporate exploration joint ventures, in each of which the company holds a 50% interest, have been included in the financial statements using the proportionate consolidation method. The company is currently awaiting shareholder approval for the pending acquisition of an additional 50% interest in Jamestone Platinum (Pty) Limited.

(II) Deferred mineral exploration expenditures.

It is the company's policy to defer all direct expenditures related to the exploration and development of mineral properties in which it has a continuing interest, pending the determination of the economic viability of the project. Costs related to projects terminated or abandoned are written off; costs related to successful projects will be capitalized and amortized over the estimated life of the projects using a unit of production method.

(in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(III) Deferred premium on flow-through shares:

It is the company's policy to defer the premium on flow-through shares, representing the excess of the price paid by an investor for flow-through shares over the market value stipulated in the offering memorandum with respect to such shares, and to write off or amortize this premium as the related projects on which the flow-through funds were expended are written off or amortized.

3. INTEREST IN CORPORATE EXPLORATION JOINT VENTURE JAMESTONE PLATINUM (PTY) LIMITED

The company is presently negotiating a settlement of the amount due to the optionor of the platinum property of $160,000 (Note 4) representing a guarantee of this liability. Accordingly, any reduction in the liability will result in a corresponding reduction of the amount due from the related party.

4. SUNDRY RECEIVABLES

	1994	1993
Due from related party (Note 3)	$160,000	$160,000
Interest-free advances to related party, Joint venture partner (Note 6)		$560,000
Due from directors		$ 18,000
Other	$ 31,000	$ 5,000
	$191,000	$743,000

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5. DEFERRED MINERAL EXPLORATION EXPENDITURES

Properties	Bal. Beg of Year	Expend. For The Year	Expend. Write off In The Year	Balance end of Year
North America				
-Big Trout Lake	$1,721,000	$ 11,000		$1,732,000
-Eagle Lake	1,161,000	11,000		1,172,000
-Cobalt	640,000			640,000
-Flambeau Lake	7,000			7,000
-Muskox	238,000	11,000		249,000
-Georgia Lake	111,000	4,000		115,000
-Black Rock	328,000	1,255,000		1,583,000
South Africa				
- Rooywal	434,000	12,000		446,000
1994	$4,640,000	$1,304,000		$5,944,000
1993	$4,522,000	$ 452,000	$334,000	$4,640,000

In 1994, no accumulated expenditures on exploration projects were written off (1993 - $311,000, net of $23,000 of flow-through share premiums)

(I) Big Trout Lake & Muskox

The company is party to a platinum joint venture agreement with respect to certain of its own claims whereunder the company's joint venture partners, Degussa A.G. ("Degussa") and Jenkim Holdings (Canada) Ltd. (Jenkim"), earned a 60% interest in the claims by making contributions to the joint venture to December 31, 1989 In 1991, Degussa withdrew from the joint venture, thereby forfeiting its interest in the joint venture properties. As at December 31, 1994, the company directly owns 67% of the joint venture properties consisting of Big Trout Lake and Muskox. No joint venture company is in place owning the properties and as such all joint venture partners own their respective shares in the properties directly. In 1994, expenditures in connection with the properties totaling $22,000 were incurred (1993-$3,000).

(II) Black Rock Properties

In 1993, New Ventures Development Corporation ("NVDC") entered into a joint venture agreement ("the JV") with Phoenix International Mining Corporation ("Phoenix") and the company, whereby NVDC had the right to earn a 50% interest in a one square mile of Black Rock.

5. DEFERRED MINERAL EXPLORATION EXPENDITURES (CONTINUED)

NVDC assigned all of its interest in the JV to the company in exchange for 1,965,750 common shares of the company has made share allotments:

(a) In the event that the company completes a feasability study indicating that the property has a minimum operating capacity of at least 1,000 tons per day, the company shall issue to NVDC the number of shares equal to the value of US $1,000,000.

(b) Upon the commencement of commercial mine production, the company shall issue to NVDC the number of shares equal to the value of US $1,000,000.

(c) In the event that the company acquires an aggregate interest in the property in excess of 50%, the company shall pay to NVDC US $100,000 for each percentage point in excess of the 50% interest, which amount is payable in cash or common shares of the company.

The company's initial agreement to purchase a 50% interest in a one square mile of the Black Rock Prospect was renegotiated in March 1994 to allow the company to acquire from Phoenix a 50% interest in the 15 square miles ("Black Rock Extended") surrounding the property:

For the company to earn an interest in Black Rock and Black Rock Extended ("the properties") it must complete the following for each property:

1. Prove that there are 300,000 ounces of ore on the property. The company estimates that this will cost US $1,000,000.

2. Complete a feasibility study which shows a minimum mine capacity of at least 1,000 tons per day for at least 250 days per year. The company estimates that this will cost approximately US $3,000,000.

3. Additionally, the agreement provides for an additional 30% interest depending upon increases in mine production. The maximum interest that may be achieved is 80% after operations commence. The agreement provides for ten equal increments of an additional 1,000 tons/day each to achieve the extra 30% interest.

Additionally, the company has made the following commitments to Phoenix for August 31, 1995 in respect to the properties:

(a) The company shall loan Phoenix US $4,000,000, repayable in five years, bearing interest at "New York" prime plus 1% and secured by Phoenix's interest in the property.

(b) The company shall issue to Phoenix the greater of 4,000,000 common shares of the company or the number of shares of the company shall equal to US $2,000,000.

(III) Cobalt Property

(a) The company (IPC), along with Tequila Copper Corporation (Tequila) (formerly Starmin Mining Inc.,) and Hellens-Eplett Mining Inc., entered into an agreement with Falconbridge Limited (Falconbridge) whereby Falconbridge may acquire a 65% interest in a property owned jointly by Tequila and IPC as well as certain adjoining properties owned by Starmin. IPC have been informed that Falconbridge will not be pursuing its interest in the property.

5. DEFERRED MINERAL EXPLORATION COSTS (CONTINUED)

(b) Hellen-Eplett Mining Inc., also entered into a conditional agreement to sell the surface rights of a portion of its property along with the tailings pond and a building, previously used as a mill, for $150,000. At this time, the sale has not been completed.

(c) Currently, a proposal is being negotiated with respect to the sale of the rights to the property. At this time, no agreement has been reached. This proposal, if completed, will relinquish the company of all lien claims and environmental liability relating to this property.

6. ACQUISITION OF MINERAL RIGHTS TO PROPERTY

Pending shareholder approval, an agreement was signed with Swansea Gold Mines Inc. ("Swansea") to transfer to the company its 50% interest in the rights to the property "Rooywal" through its 50% ownership of Jamestone Platinum (Pty) Limited. In exchange the company will forgive the debt owing from Swansea of $693,000. Prior to this transaction, the company owns a 50% interest in the "Rooywal" property which is recorded in deferred mineral exploration expenditures at a book value of $446,000. Relatedly the company has valued its pending acquisition from Swansea of the remaining 50% interest in "Rooywal" at the company's carrying value of $446,000. The difference between the receivable balance and the carrying value of the 50% interest has been expensed as a bad debt of $247,000 in the year.

7. DEBENTURES

During 1990, the company issued two unsecured, convertible debentures for $500,000 and $250,000 which were due April 6, 1992 and May 9, 1992 respectively.

In each case, interest is payable annually at 11% per annum for the first year and at bank prime less 2% for the following years. The debentures, plus accrued interest, were convertible into a maximum of 1,800,000 common shares of the company at a price of $0.50 per share at any time until maturity.

The Debenture issued to Defever Securities for $500,000 plus accrued interest of $100,000 was converted into 1,200,000 common shares of the company at a price of $0.50 per share on March 29, 1994.

The company has been unable to repay the amount outstanding on the debenture for $250,000 on the due date and is negotiating the settlement of this amount.

Included in accounts payable and accrued charges is $142,000 representing the unpaid interest on these debentures to December 31, 1994, $213,000 as at December 31, 1993.

8. SHARE CAPITAL

The Company's authorized share capital comprises an unlimited number of common shares. A summary of the share transactions from July 22, 1980 date of inception to December 31, 1994 follows:

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8. SHARE CAPITAL

The Company's authorized share capital comprises an unlimited number of common shares. A summary of the share transactions during 1993 and 1994 is as follows:

	Number of Shares	Amount
Issued on incorporation, July 22, 1980	$10,000	$3,000
Balance, December 31, 1980 and 1981	10,000	3,000
Shares issued for cash		
Sale of units	830,000	622,000
Exercise of warrants	918,250	918,000
Shares issued for other consideration		
Settlement of share issue commission	83,000	-
Exercise of option to acquire a mining property	500,000	125,000
Acquisition of partnership interest (Note 2)	1,200,000	300,000
Balance, December 31, 1982	3,541,250	1,968,000
Shares issued for cash		
Sale of units	3,000,000	549,000
Exercise of warrants	230,000	230,000
Exercise of stock options	105,000	148,000
Balance, December 31, 1983	4,176,250	2,895,000
Shares issued for cash		
Rights offering	700,000	1,050,000
Esercise of stock options	200,000	500,000
Balance, December 31, 1984 (carried forward)	5,076,250	4,445,000
Shares issued for cash under private placement agreements	400,000	625,000
Shares issued in settlement of share issue commission	120,000	168,000
Flow-through shares issued for cash	880,163	1,584,000
Balance, December 31, 1985	6,476,413	6,822,000

8. SHARE CAPITAL (CONTINUED)

Balance, December 31, 1985 (carried forward)	6,476,413	6,822,000
Flow-through shares (1985 agreement) issued for cash	250,000	395,000
Issued to acquire Platinum Esploration Canada Inc.	595,000	1,071,000
Shares issued for cash		
Private placement agreements	800,000	1,875,000
Esercise of stock options	60,000	51,000
Esercise of warrants	250,000	498,000
Shares issued to acquire options on mining properties	50,000	100,000
Flow-through shares issued for cash	710,000	1,945,000
Balance, December 31, 1986	9,191,413	12,757,000
Issued for cash under private placement agreements		
At $2.95 per share on April 24, 1987	500,000	1,475,000
At $3.40 per share on August 12, 1987	400,000	1,360,000
At $4.50 per share on October 14, 1987	75,000	338,000
Issued for cash under stock options	139,250	220,000
Flow-through shares issued for cash	685,973	1,723,000
Issued to acquire an interest in mining properties	25,000	60,000
Balance, December 31, 1987	11,016,636	17,933,000
Flow-through shares issued for cash	1,007,084	2,131,000
Issued for cash under private placement agreements		
At $2.25 per share on April 6, 1988	234,000	526,000
At $1.65 per share on July 29, 1988	182,000	300,000
At $1.30 per share on December 13, 1988	96,000	125,000
At $1.20 per share on December 22, 1988	45,000	54,000
Balance, December 31, 1988	12,580,720	21,069,000

8. SHARE CAPITAL (CONTINUED)

Balance, December 31, 1988 (carried forward)	12,580,720	21,069,000
Flow-through shares issued for cash	738,346	850,000
Issued for cash under private placement agreements		
At $1.20 per share on January 13, 1989	200,000	240,000
At $1.20 per share on January 31, 1989	500,000	600,000
At $1.10 per share on June 26, 1989	200,000	220,000
At $1.20 per share on August 3, 1989	35,200	42,000
At $.90 per share on August 11, 1989	200,000	180
At $.90 per share on December 22, 1989	20,400	19,000
Issued for cash under stock options	26,000	26,000
Issued to acquire an interest in mining properties	11,000	11,000
Balance, December 31, 1989 (carried forward)	14,511,666	23,257,000
Flow-through shares issued for cash	323,165	220,000
Issued for cash under private placement agreement at $0.40 per share on September 13, 1990	24,000	10,000
Issued to acquire an interest in mining properties at S0.75 per share	38,421	29,000
Balance, December 31, 1990	14,897,252	23,516,000
Issued for services under stock options options (at $0.05 per share)	300,000	15,000
Issued for cash under stock options (at prices ranging from $0.05 to $0.10 per share)	557,500	41,000
Balance, December 31, 1991	15,754,752	23,572,000

8. SHARE CAPITAL (CONTINUED)

Balance, December 31, 1991 (carried forward)	15,754,752	23,572,000
Issued for cash under a private placement at $0.0825 per share	3,699,394	305,000
Issued to acquire 50% of Jamestone Platinum (Pty) Limited at $0.0825 per share (Note 3)	4,000,000	330,000
Issued for services under stock options (at prices ranging from $0.05 to $0.12 per share)	1,894,833	130,000
Issued for cash under stock options (at prices ranging from $0.05 to $0.12 per share)	1,009,417	77,000
Issued for cash on exercise of warrants at $0.11 per share	1,000,000	110,000
Balance, December 31, 1992	27,358,396	24,524,000
Issued for cash under private placements (at prices ranging from $0.104 to $0.10875 per share)	8,500,000	901,000
Issued for cash under stock options (at prices ranging from $0.13 to $0.15 per share)	275,000	38,000
Issued for cash on exercise of warrants (at prices ranging from $0.11 to $0.135 per share)	1,500,000	180,000
Issued for services under stock options (at prices ranging rom $0.088 to $0.176 per share)	6,024,029	759,000
Issued to acquire New Ventures Development Corporation (at $0.10 per share)	1,965,750	196,000
Issued to acquire 1020632 Ontario Inc. (Georgia Lake lithium property) (at $0.13 per share)	769,229	100,000
Balance, December 31, 1993	46,392,404	26,698,000
Issued for cash under private placements (at prices ranging from $.09 to $.2775 per share)	13,600,000	2,124,000
Issued to convert $500,000 Debenture plus interest at $.50 per share	1,200,000	600,000
Issued for cash on exercise of warrants (at prices ranging from $.11 to $.13 per share)	8,500,000	1,035,000
Issued of cash under stock options (at prices ranging from $.084 to $.176 per share)	597,600	61,000
Issued for services under stock options (at prices ranging from $.084 to $.176 per share)	1,900,000	171,000
Balance, December 31, 1994	$72,190,004	$30,689,000

8. SHARE CAPITAL (CONTINUED)

a) In July 1980, the Company was incorporated and issued 10,000 shares for $3,000 cash.

b) In July 1982, the Company exercised an option to acquire the Cameron property and issued 500,000 shares at an ascribed value of $125,000. Under the terms of a partnership agreement related to the option to acquire the Cameron property, the partnership was immediately dissolved and transferred its net assets to the Company for 1,200,000 shares - see Note 2.

Also in July 1982, the Company sold to the public 830,000 units at $0.75 per unit, each unit comprising one share ant one share purchase warrant entitling the holder to purchase one additional share of the Company at $1.00 per share; 83,000 units were issued to the agent as additional commission. Warrants to acquire 748,750 shares were exercised and the balance expired in 1982.
In 1982, 169,500 warrants to acquire shares at $1.00 each were exercised by the partners of the aforementioned partnership.

c) On March 10, 1983, the Company sold 50,000 units, each unit consisting of six shares and five share purchase warrants, at $10.98 per unit.

During 1983, previously issued warrants to acquire 230,000 shares at $1.00 per share were exercised and options to acquire 50,000 shares, 30,000 shares and 25,000 shares at $0.85 per share, $1.83 per share and $2.00 per share, respectively, were exercised.

d) On November 2, 1984, the Company concluded a rights offering to shareholders and issued 700,000 shares at $1.50 per share.

During 1984, an option to purchase 200,000 shares at $2.50 per share was exercised.

e) During 1985, the Company completed negotiations, through a London-based European banking group, of two agreements with respect to the issue of shares through private placement offerings. In August 1985, 300,000 shares were issued at a price of $1.50 per share, and commissions paid were $40,500. In September 1985 an additional 100,000 shares were issued at S1.75 per share and commissions amounted to $18,000.

In May 1985, the Company, through an agency agreement with an investment dealer, issued 850 flow-through share units at $2,000 per unit. Each unit provided the right to earlier shares of the Company at a rate of one share for each $2 of the funds, including interest earned thereon, expended on CEE. The agent received a commission of 120,000 shares of the Company with a value of $168,000. The proceeds of issue of $1,700,000, together with interest earned of $60,000, were expended by December 31, 1985 and earned 880,163 shares. Of the total proceeds, an amount of $1,584,000, representing the market value of the shares stipulated in the agreement, was included in share capital ant $176,000 was included in the deferred premium on flow-through shares.

(in Canadian dollars)

8. SHARE CAPITAL (CONTINUED)

In December 1985, the Company agreed to issue 50 flow-through share units at $10,000 per unit. Each unit provided the right to earn shares of the Company at a rate of one share for each $2 of funds expended during 1985 or the first sixty days of 1986 on CEE. The agent received a cash commission of $50,000 in connection with this issue. The funds were expended in 1986 ant an amount of $395,000, representing the market value of the 250,000 shares stipulated in the agreement. was included in share capital and $105,000 was included in the deferred premium on flow-through shares.

f) In March 1986 share purchase warrants issued in 1983 were exercised to purchase 250,000 shares at $1.99 per share.

In June and July 1986, the Company entered into two private placement agreements to issue 500,000 shares ant 300,000 shares at $2.25 per share ant $2.50 per share, respectively.
In 1986, the Company issued shares under the following flow-through share agreements:

Date of Agreement	Price per share	Number of shares earned
February 10, 1986	$3.50	250,000
August 8, 1986	$3.64	275,000
November 6, 1986	$3.65	185,000
		710,000

To December 31, 1986, the Company had incurred CEE aggregating $2,550,000 under the terms of these agreements entitling the subscribers to 710,000 shares. An amount of S1.945,000, representing the market value of the 710,000 shares stipulated in the agreements, was included in share capital ant $605,000 was included in the deferred premium on flow-through shares.

g) In 1987, the Company issued shares under the following flow-through share agreements:

Date of Agreement	Price per share	Number of shares earned
November 6, 1986	$3.66	115,000
February 13, 1987	$3.08	391,280
September 25, 1987	$6.09	36,768
November 3, 1987	$4.22	29,878
December 4, 1987	$5.00	14,000
December 10, 1987	$4.45	20,862
December 31, 1987	$4.55	78,185
		685,973

(in Canadian dollars)

8. SHARE CAPITAL (CONTINUED)

To December 31, 1987, the Company had incurred CEE aggregating $2,447,000 under the terms of these agreements entitling the subscribers to 685,973 shares. An amount of $1,723,000, representing the market value of the 685,973 shares stipulated in the agreements, was included in share capital and $724,000 was included in the deferred premium on flow-through shares.

h) In 1988, the Company issued shares under the following flow-through share agreements:

Date of Agreement	Price per share	Number of shares earned
December 31, 1987	$4.55	346,569
February 25, 1988	$2.50	156,000
April 29, 1988	$2.00	125,000
June 21, 1988	$2.10	62,970
August 29, 1988	$1.25	240,000
October 28, 1988	$1.30	76,545
		1,007,084

To December 31, 1988, the Company had incurred CEE aggregating $2,544,000 under the terms of these agreements entitling the subscribers to 1,007,084 shares. An amount of $2,131,000, representing the market value of the 1,007,084 shares stipulated in the agreements, was included in share capital and $413,000 was included in the deferred premium on flow-through shares. i) In 1989, the Company issued shares under the following flow-through share agreements:

Date of Agreement	Price per share	Number of shares earned
February 28, 1989	$2.10	30,630
February 28, 1989	$1.30	211,455
April 18, 1989	$1.06	201,396
November 1, 1989	$0.96	222,430
December 31, 1989	$1.21	72,435
		738,346

To December 31, 1989, the Company had incurred CEE aggregating $855,000 under the terms of these agreements entitling the subscribers to 738,346 shares. An amount of $850,000 representing the market value of the 738,346 shares stipulated in the agreements, was included in share capital and $5,000 was included in the deferred premium on flow-through shares.

(in Canadian dollars)

8. SHARE CAPITAL (CONTINUED)

j) In 1990, the Company issued shares under the following flow-through share agreements:

Date of Agreement	Price per share	Number of shares earned
June 16, 1989	$1.21	37,565
December 19, 1989	$0.90	149,600
July 17, 1990	$0.40	136,000
		323,165

To December 31, 1990, the Company had incurred CEE aggregating $235,000 under the terms of these agreements entitling the subscribers to 323,165 shares. An amount of $220,000 representing the market value of the 323,165 shares stipulated in the agreements, was included in share capital and $15,000 was included in the deferred premium on flow-through shares.

The above analysis of share capital transactions includes all flow-through shares earned with respect to CEE incurred during each period, although some of the related shares were not issued until some time after the CEE had been incurred. The analysis includes the following shares which, although earned, were not issued until the subsequent fiscal year.

	Shares Earned Unissued	Share Capital CEE Incurred
December 31, 1989	72,435	$ 88,000
December 31, 1990	136,000	$ 54,400

k) In April 1992, the Company completed a private placement with an Australian investor in which 3,699,394 common shares were issued for gross consideration of $305,200.

In July 1992, the Company purchased a 50~o interest in Jamestone Platinum (Pty) Limited, a South African company (Note 5). Consideration for the purchase was the issue of 4,000,000 common shares valued at S0.0825 per share and the issue of 5,400,000 common share purchase warrants exercisable of $0.11 per share until July 14, 1994. 1,000,000 of these warrants were exercised in 1992 for proceeds of S110,000

l) During 1993 the Company completed private placements with five investors in which 8,500,000 common shares were issued for a gross consideration of $901.000.

In April 1993 the Company completed the exercise of warrants to purchase 900,000 common shares for a consideration of $99,000.

In November 1993 the Company purchased the Option on a property in Arizona USA. Consideration for the option was the issue of 1,965,750 common shares valued at $0.10 per share.

8. SHARE CAPITAL (CONTINUED)

In December 1993 the Company purchased a lithium property situated at Georgia Lake Ontario. Consideration for the property was the issue of 769,229 common shares valued at $0.13 per share and the issue of 600,000 common share purchase warrants exercisable at $0.135 per share which were exercised for a consideration of $81,000.

During 1994, the company completed private placements in which 13,600,000 common shares were issued for a gross consideration of 2,124,000.

In March 1994, the company issued 1,200,000 common shares to convert a $500,000 debenture plus accrued interest of $100,000.

During 1994, the company completed the exercise of warrant and stock options in which 10,997,600 common shares were issued for a gross consideration of 1,267,000.

Prior to 1991, the company has financed a significant position of its exploration activities in Canada through the issue of flow-through shares. Under the terms of the flow-through share agreements, the funds so received are to be expended on Canadian Exploration Expenditures ("CEE"), as defined in the Income Tax Act, Canada. The CEE, so incurred is deductible for income tax purposes only by investors and is not available for deduction by the company. Generally, the share prices for flow-through shares represent the market price of the company's common shares on dates stipulated in the agreements, plus a premium attributable to the tax benefit transferred to the investor. The company includes the appropriate market price of the flow-through shares in its share capital account and accounts for the premium on flow-through shares in accordance with the policy set out in Note 2.

9. SHARE OPTIONS AND WARRANTS

Under the terms of the Employee Stock Option Plan (the "Plan"), the company may issue options to eligible employees to purchase up to 10% of the issued and outstanding common shares of the company at prices not lower than the market price of the shares on The Toronto Stock Exchange (the "TSE") at the time of granting, less a discount allowable by the TSE. Changes to options from July 22, 1980 date of inception to 1994 are as follows:

9. SHARE OPTIONS AND WARRANTS (CONTINUED)

Year	Price	Number	Expired	Exercised	Cancelled	Outstanding Dec. 31 1994	Expiration Date
1982	2.500	1,000,000	800,000	200,000	--	--	
1982	0.850	160,000	50,000	110,000	--	--	
1983	1.830	30,000	--	30,000	--	--	
1983	2.000	25,000	--	25,000	--	--	
1984	2.100	250,000	250,000	--	--	--	
1985	1.460	125,000	--	36,250	88,750	--	
1985	1.970	40,000	22,000	18,000	--	--	
1985	1.970	25,000	--	--	25,000	--	
1986	1.970	50,000	--	--	50,000	--	
1986	2.250	75,000	--	--	75,000	--	
1986	2.100	105,000	--	--	105,000	--	
1986	1.550	85,000	--	85,000	--	--	
1987	2.200	20,000	20,000	--	--	--	
1987	2.750	115,000	--	--	115,000	--	
1987	2.830	50,000	--	--	50,000	--	
1987	2.750	13,000	--	--	13,000	--	
1988	3.500	60,000	60,000	--	--	--	
1988	2.100	240,000	--	--	240,000	--	
1988	2.100	33,000	--	--	33,000	--	
1988	1.850	25,000	25,000	--	--	--	
1988	1.300	150,000	100,000	--	50,000	--	
1989	1.300	22,000	--	--	22,000	--	
1989	1.010	88,750	62,750	26,000	--	--	
1989	1.010	75,000	75,000	--	--	--	
1989	1.010	75,000	75,000	--	--	--	
1989	1.010	105,000	70,000	--	35,000	--	
1989	1.010	50,000	50,000	--	--	--	
1989	1.010	240,000	185,000	--	55,000	--	
1989	0.760	150,000	--	--	150,000	--	
1989	1.150	35,000	35,000	--	--	--	
1989	0.760	50,000	--	--	50,000	--	
1989	2.000	100,000	100,000	--	--	--	
1989	1.500	60,000	60,000	--	--	--	
1990	0.450	50,000	--	--	50,000	--	
1990	0.430	218,000	25,000	--	193,000	--	
1990	0.450	383,000	50,000	--	333,000	--	
1990	0.600	50,000	--	--	50,000	--	
1990	0.100	515,000	--	257,500	257,500	--	
1991	0.120	25,000	--	--	25,000	--	
1991	0.050	600,000	--	600,000	--	--	

9. SHARE OPTIONS AND WARRANTS (CONTINUED)

1991	0.050	1,230,250	40,000	1,190,250	--	--	
1992	0.050	1,030,000	100,000	930,000	--	--	
1992	0.110	84,000	--	84,000	--	--	
1992	0.150	200,000	--	200,000	--	--	
1992	0.120	1,300,000	50,000	1,250,000	--	--	
1992	0.140	600,000	--	587,500	--	12,500	July 7, 1994
1992	0.100	100,000	--	100,000	--	--	
1993	0.130	200,000	--	200,000	--	--	
1993	0.130	650,000	500,000	150,000	--	--	
1993	0.104	1,300,000	--	1,300,000	--	--	
1993	0.088	910,000	--	657,400	--	252,600	March 25, 1995
1993	0.176	1,950,000	--	1,654,129	--	295,871	May 3, 1995
1993	0.088	2,450,000	--	900,000	--	1,550,000	Sept 14, 1995
		17,572,000	2,804,750	10,591,029	2,065,250	2,110,971	
Options granted in 1994							
January 7 (.084)		2,650,000					
March 3(.088-.176		3,300,000					
Options exercised				2,497,600			
Options expired or canceled					12,500		
		23,522,000	2,804,750	13,088,629	2,077,750	5,550,871	

9. SHARE OPTIONS AND WARRANTS (CONTINUED)

Share Options - Plan

Under the Employee Stock Plan (the "Plan"), as amended, the Company may issue options to eligible employees to purchase up to 10% of the issued and outstanding common shares of the Company at prices not lower than the market price of the shares on The Toronto Stock Exchange ("TSE") at the time of granting, less a discount allowable by the TSE.

As at December 31, 1989, there were options outstanding under the Plan to purchase at any time up to 870,000 shares at various prices ranging from $0.76 to $1.30 per share expiring at various dates from January 14, 1990 to December 4, 1994.

During 1990, options to purchase 575,000 shares at prices ranging from $1.01 to $1.30 per share expired. Additionally, options to purchase 280,0~0 shares at prices ranging between $0.76 and S1.30 were canceled. Also in 1990, the Company granted options under the plan to purchase up to 218,000 shares at $0.43 per share expiring May 11, 1993, 383,000 shares at $0.45 per share expiring June 28, 1993 and 515,000 shares at $0.10 per share expiring October 30, 1993.

At December 31, 1990, there were options outstanding under the Plan to purchase at any time up to 1,131,000 shares at various prices ranging from $0.10 to $1.15 per share at various dates from September 7, 1991 to October 30, 1993.

During 1991 options to purchase 808,500 shares at prices ranging from $0.10 to $0.45 per share were canceled. Additionally, options to purchase 90,000 shares at prices ranging from $0.43 to S1.15 per share expired. Also in 1991, the Company granted options under the Plan to purchase up to 25,000 shares at $0.12 per share expiring January 3, 1994, up to 600,000 shares at $0.05 per share expiring July 10, 1992 and 1,230,250 shares at $0.05 per share expiring November 8, 1992.

At December 31, 1991, there were options outstanding under the Plan to purchase at any time up to 1,230,250 shares at $0.05 per share to November 8, 1992.

During 1992 options to purchase 140,000 shares at prices ranging from $0.05 to $0.055 expired. Additionally in 1992, the Company granted options under the Plan to purchase up to 1,030,000 shares at $0.055 per share, 84,000 shares at $0.11 per share and 200,000 shares at $0.15 per share, all expiring on April 16, 1993. Options were also granted to purchase up to 1,300,000 shares at $0.12 per share expiring May 8, 1994, up to 600,000 shares at $0.144 per share expiring July 7, 1994 and up to 100,000 shares at $0.10 expiring December 3, 1994.

At December 31,1992, there were options outstanding under the Plan to purchase at any time up to 1,500,000 shares at various prices ranging from $0.10 to $0.15 per share at various dates from April 16, 1993 to December 3, 1994.

9. SHARE OPTIONS AND WARRANTS (CONTINUED)

Share options - plan

During 1993 options to purchase 550,000 shares at prices between $0.12 - $0.13 expired. Additionally the Company granted options under the Plan to purchase up to 1,300,000 shares at $0.104 per share, expiring on February 5, 1995; up to 850,000 shares at $0.13 per share expiring on August 8, 1993; up to 910,000 shares at $0.088 per share expiring on March 25, 1995; up to 1,950,000 shares at $0.176 per share expiring on May 3, 1995 and up to 2,450,000 shares at $0.088 per share expiring on September 14, 1995.

At December 31, 1993 there were options outstanding under the Plan to purchase at any time up to 2,110,971 at various prices ranging from $0.088 to $0.176 per share at various dates from July 7, 1994 to September 15, 1995.

Share options - non plan

As at December 31, 1988, there were options, not covered by the Plan, outstanding to certain directors to purchase at any time up to 160,000 shares at prices ranging from $1.30 to $3.50 per share expiring at various dates from January 21, 1989 to November 2, 1991.

During 1989, options to purchase 20,000 shares at $2.20 per share expired. Also in 1989, the Company granted options to purchase 50,000 shares at S0.76 per share at any time before December 4, 1992.
As at December 31, 1989, there were options outstanding to these directors to purchase at any time up to 350,000 shares at prices ranging from $0.76 to $3.50 per share expiring at various dates from May 6, 1990 to December 4, 1992.

During 1990, options to purchase 60,000 shares at $3.50 per share expired and options to purchase 55,000 shares at prices ranging from $1.30 to $2.10 were canceled. Also in 1990, the Company granted options to purchase 50,000 shares at $0.45 per share and 50,000 shares at $0.60 per share at any time before March 20, 1993 and June 30, 1993, respectively.

As at December 31, 1990, there were options outstanding to these directors to purchase at any time up to 335,000 shares at prices ranging from $0.45 to $1.85 per share expiring at various dates from June 23, 1991 to June 30, 1993.

During 1991, options to purchase 150,000 shares at prices ranging from $0.45 to $0.76 per share were canceled and options to purchase 25,000 shares at $1.85 per share expired.

At December 31, 1991, there were non-plan options outstanding to purchase at any time up to 160,000 shares at prices ranging from $1.50 to $2.00 per share and expiring at various dates from February 15, 1992 to September 19, 1992.

During 1992, options to purchase 160,000 shares at prices ranging from $1.50 to $2.00 per share expired.

At December 31, 1992 and 1993, there were no non-plan options outstanding.

(in Canadian dollars)

9. SHARE OPTIONS AND WARRANTS (CONTINUED)

Options outstanding at December 31, 1994 were granted at the current market prices, or at discounts of 20% as allowable by the TSE, and expire at various dates from May 1995 to March 1996. Additionally, options totaling 3,650,000 have been allotted and are pending TSE approval for granting.

In conjunction with the acquisition of Jamestone Platinum (Pty) Limited, the company issued share purchase warrants entitling the holder to purchase 5,400,000 common shares of the company at a price of $.11 per share. As at December 31, 1994 these warrants have been fully exercised, including 3,500,000 exercised in 1994.

In connection with private placements in the year, warrants totaling 8,000,000 at a price of $.12 per share were issued and remain outstanding with an expire date of January 1997.

10. INCOME TAXES

The company has income tax loss carry-forwards which are available to reduce future years income taxes which may be otherwise payable. The loss carry-forwards, if unused, will expire as follows:

1996	113,000
1997	67,000
1998	61,000
1999	460,000
2000	750,000
2001	1,500,000

In addition, exploration expenditures of approximately $11,299,000 have been written off as at December 31, 1994 in the financial statements, but are available for deduction from taxable income of future years.

The potential future benefit of these loss carry-forwards and exploration expenditures have not been recognized in these financial statements.

To December 31, 1994, expenditures made under flow-through share agreements aggregating $2,603,000, which are included in deferred mineral exploration expenditures, are deductible by investors, and accordingly, are not available for deducting from taxable income of the company.

11. RELATED PARTY TRANSACTIONS

In addition to items disclosed separately in the financial statements, the following transactions took place with related parties.

(a) In 1994, the company incurred legal fees provided by directors and senior officers of the company amounting to $143,000 (1993 - $61,000). These fees have been charged to administrative expenses.
(b) In 1994, consulting fees were charged by directors and senior officers of the company in accordance with existing contracts totaling $440,000 (1993 - $555,000), of which $400,000 (1993 - $126,000) is unpaid as of the year end and is included in accounts payable and accrued charges. Of the total fees, $296,000 (1993 - $505,000) have been charged to administrative expenses and $144,000 (1993 - $50,000) pertaining to time spent overseeing the Black Rock exploration have been included in the company's deferred mineral exploration expenditures.

12. CONTINGENCIES

(a) Lien claims

Lien claims for $1,200,000 were made in respect to the Cobalt property in which the company has a 50% interest for amounts payable for materials and services provided by a contractor, who abandoned the project prior to its completion, and by a bonding company, which completed the project pursuant to a performance bond. A counter-claim $2,000,000 has been filed on behalf of the company and its joint venture partner. The cost, if any, to the company in this matter is not currently determinable.

There has been a tentative settlement made by Starmin Mining Inc, the joint venture partner in the property, for payment of $300,000. The company is potentially liable for 50% of this amount. However there is a dispute which places the settlement and the company's respect to this settlement and the sale of the rights to the property.

(b) Rehabilitation costs

The company is continentally liable for its 50% share of remediation and rehabilitation of the Cobalt property estimated at between $35,700 and $45,300. These consolidated statements include a provision of $35,700. The costs of remediation and rehabilitation are contingent upon both the Ministry of Environment and the Ministry of Natural Resources being satisfied that the property will not pose future environmental problems.

Additionally, potential site restoration costs totaling $39,000 have been identified by the company which have not been recorded in these financial statements.

(c) Contingent lease claims

A claim relating to 1992 for $23,000, not including interest, has been made by the State of Minnesota, Department of Natural Resources, for the minimum rentals on leases for which the company was the highest bidder.

(in Canadian dollars)

12. CONTINGENCIES (CONTINUED)

(d) Defever Securities

During the year the company negotiated a settlement for a $500,000 debenture plus a portion of interest owing with Defever Securities. As of the year ended, the amount of the interest owing is currently in dispute. The company is negotiating a settlement of this dispute and accordingly an additional amount of $75,000 may become payable.

(e) Swansea Gold Mines Inc. ("Swansea")

Upon completion of the Swansea agreement (Note 6), the company will become liable for $18,500 to the creditors of Swansea.

(f) Recovery of deferred mineral exploration expenditures

The recoverability of deferred expenditures is dependent upon various factors, including the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete development of future profitable operations or profitable disposal of the properties. Pending the profitable operation or disposal of a property, cash requirements must be provided by future debt or equity financings.

13. SEGMENTED INFORMATION

The company's major activity relates to the exploration for precious metal (gold, silver and platinum) in Canada, the United States of America and South Africa and during 1994 incurred mineral expenditures of $37,000, $1,255,000 and $12,000 respectively (1993 - $114,000, $328,000 and $10,000). As at December 31, 1994, indentifiable assets aggregated $4,742,000, $1,583,000 and $892,000 respectively (1993 - $4,567,000, $328,000 and $615,000).

14. CORPORATE JOINT VENTURES

The company's share of the assets, liabilities and expenses of corporate exploration joint ventures, which are included in these statements using the proportionate consolidation method, is as follows:

	1994	1993
Current assets	$193,000	$ 53,000
Deferred mineral exploration expenditures	662,000	649,000
Current liabilities	(236,000)	(277,000)
Net assets	$619,000	$425,000
Expenses and loss for the year	$ 37,000	$ 53,000

INTERNATIONAL PLATINUM CORPORATION
(Amalgamated under the laws of Ontario)
(A Development Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(in Canadian dollars)

DECEMBER 31, 1994

15. MINIMUM PROPERTY COMMITMENTS

In order to keep its property leases in good order, the company is committed to the following amounts:

	1995	1996	1997	1998 and subsequent years
Black Rock	$136,000	$136,000	$136,000	$136,000
Eagle Lake		60,000	103,000	103,000
Big Trout Lake			60,000	89,000
Flambeau Lake			6,000	6,000
	$136,000	$196,000	$305,000	$334,000

16. OTHER INFORMATION

(a) Trading suspension, Toronto Stock Exchange ("TSE")

✓

During 1994, the TSE halted trading of the company's shares pending independent verification of information released by the company. In this regard the TSE retained Kilborn Inc. to test sample the Black Rock Prospect. Their testing reported no significant metal values. The company retained the independent consultants Behre Dolbear & Company Inc. ("BDB") to reassess the findings at Black Rock Prospect. BDB compared their results with the Kilborn report and concluded that they were at variance with the scope and the results of Kilborn. BDB concluded that there is gold at Black Rock Prospect, however there is insufficient data to conclude if an economic quantity of gold is present and that further work is warranted.

The company's stock remains suspended from trading on the TSE as at December 31, 1994.

(b) Subsequent event

During January 1995 the Board decided to centralize the company's accounting and administration in North America. This decision resulted in the closure of the Australian accounting and administrative office and will cause the company to incur certain costs associated with the relocation of the company's accounting administration office to Phoenix, Arizona and Toronto.

As a consequence of this closure, the company may have a liability to its former CFO/CEO pursuant to his employment agreement dated March 25, 1993. There is currently outstanding $72,532 for salary and expenses to the date of termination. Additionally, there is a potential claim for future salary in the amount of $1,564,000. The CFO/CEO has proposed a settlement of $273,000 which was not accepted by the company.

At this time, the amount of this liability is not determinable.

17. DIFFERENCES BETWEEN ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN CANADA AND THOSE IN THE UNITED STATES

The financial statements are prepared in accordance with accounting principles generally accepted in Canada. In these financial statements, the major differences between accounting principles generally accepted in Canada ("Canadian GAAP") and those in the United States ("U.S. GAAP") are as follows:

a) The company follows the practice of charging share issue costs to the deficit account. Under U.S. GAAP, such costs would be charged to the share capital account. Although this difference does not affect net shareholders' equity, under U.S. GAAP the company's share capital and deficit accounts would be reduced as indicated below.

b) The Company follows the practice of accounting for the premium on flow-through shares as a deferred credit which is written off or amortized as the related project expenditures, on which the flow through funds were expended, are written off or amortized. Under U.S. GAAP, this premium would be treated as a reduction of deferred mineral exploration expenditures. Although this difference does not affect net loss, the deferred premium on flow-through shares would be eliminated and deferred mineral exploration expenditures would be reduced as indicated below.

c) A business combination in 1986 was accounted for using the purchase method of accounting. Under U.S. GAAP, this business combination would have been accounted for as a pooling of interests. This difference does not affect net loss for the years ended 1994, 1993 and 1992. The deferred exploration expenditures would have been reduced by $605,000 as at December 31, 1994, 1993 and 1992, and the Company's share capital account would have been reduced by $676,000 as at December 31, 1994, 1993 and 1992.

(in Canadian dollars)

17. DIFFERENCES BETWEEN ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN CANADA AND THOSE IN THE UNITED STATES (CONTINUED)

d) U.S. GAAP does not follow the practice of deferral of period costs such as certain administrative expenses. This difference does not affect net loss for the years ended 1994, 1993 and 1992.

The effect of these differences on the financial statements is as follows:

Balance sheet:

	1994	1993
Deferred mineral exploration expenditures		
Under Canadian GAAP	$ 5,944,000	$ 4,460,000
Premium on flow-through shares - b) above	(464,000)	(464,000)
Pooling - c) above	(605,000)	(605,000)
Under U.S. GAAP	$ 4,875,000	$ 3,571,000
Deferred premium on flow-through shares		
Under Canadian GAAP	$ 464,000	$ 464,000
Applied to deferred mineral exploration expenditures - b) above	(464,000)	(464,000)
Under U.S. GAAP	$ 0	$ 0
Share capital		
Under Canadian GAAP	$30,689,000	$26,698,000
Share issue costs - a) above	(2,265,000)	(2,035,000)
Pooling - c) above	(676,000)	(676,000)
Under U.S. GAAP	$27,748,000	$23,987,000
Deficit		
Under Canadian GAAP	$25,973,000	$23,888,000
Share issue costs - a) above	(2,265,000)	(2,035,000)
Pooling - c) above	(71,000)	(71,000)
Under U.S. GAAP	$23,637,000	$21,782,000

(in Canadian dollars)

17. DIFFERENCES BETWEEN ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN CANADA AND THOSE IN THE UNITED STATES (CONTINUED)

Statement of loss and deficit:

	Cumulative from inception July 22, 1980 to December 31, 1994	Year Ended December 31, 1994	1993	1992
Net loss for the period under Canadian GAAP	$23,708,000	$1,855,000	$1,319,000	$1,279,000
Pooling adjustment - c) above	(71,000)	--	--	--
Period cost adjustment - d) above	323,000	--	--	--
Net loss for the period - under U.S. GAAP	$23,960,000	$1,855,000	$1,319,000	$1,279,000
Loss per share - under U.S. GAAP		$ 0.03	$ 0.04	$ 0.06

EXECUTED

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20 - F

RECD S.E.C.
JUL 1 4 1994
FEE 018

Annual Report Pursuant to Section 13 or 15(d) of
Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 1993

Commission File Number 0-16019

INTERNATIONAL PLATINUM CORPORATION

(Exact name of Registrant as specified in its Charter)

Province of Ontario, Canada

(Jurisdiction of formation)

144/146 Front Street, Suite 650

Toronto, Canada, M5I 1G2

(Address of principal executive offices)

PROCESSED BY
JUL 1 5 1994
DISCLOSURE INC.
286/67.P
L5Q

Securities registered or to be registered
pursuant to Section 12 (b) of the Act:

None

Securities registered pursuant
to Section 12 (g) of the Act:

Common Shares

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15 (d) of the Act:

None

The Registrant elects financial statement Item 17.

Number of outstanding common shares as of December 31, 1993:

46,485,261

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No_____.

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Form 20-F APPENDICIES - 10(R), 10(U), 10(V), 10(W)

INTERNATIONAL PLATINUM CORPORATION
Annual Report on Form 20-F For
The Year Ended December 31, 1993

EXHIBIT INDEX

Exhibit		Page
3	Articles of Incorporation and By-Laws (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
4	Specimen Stock Certificates (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(a)	Joint Venture Agreement between BP Resources Canada Limited and Platinum Exploration Canada, Inc. dated January 9, 1986 (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(b)	Joint Venture Agreement dated June 12, 1987 between Fuellstoff GmbH, International Platinum Corporation and Platinum Exploration Canada, Inc. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(c)	Joint Venture Agreement dated December 31, 1987 between Fuellstoff, GmbH, International Platinum Corporation, Platinum Exploration Canada, Inc. and Jenkim Investments Ltd. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(d)	Operating Agreement dated January 12, 1987 between Quatro Energies Corporation and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(e)	Letter Agreement dated January 12, 1987 between Quatro Energies Corporation and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(f)	Letter Agreement dated March 16, 1987 between Quatro Energies Corporation and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(g)	Letter Agreement dated June 14, 1990 between Quatro Energies Corporation and IPCO Petroleum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(h)	Debenture Agreements between Defever Minet, Nobels & Co dated March 26, 1990 Allen & Co Incorporated and Bruce Allen dated April 27 1990 (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(i)	Letter agreement dated April 16, 1992 between Jamestone Exploration Limited and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).	
10(j)	Letter Agreement dated April 1, 1993 between 1020632 Ontario Inc. and International Platinum Corporation.	65

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EXHIBIT 10(r)

(Attached To And Included As Part Of
The Form 20-F For
International Platinum Corporation For
The Fiscal Year Ended December 31, 1993)

Report of Kilborn Inc. to the
Toronto Stock Exchange dated April 22, 1994

Consulting Engineers and Architect
Kilborn Inc.
2200 Lake Shore Blvd. W.
Toronto, Ontario, Canada M8V 1A4
Telephone: (416) 252-5311
Fax: (416) 231-5356

KILBORN

[illegible]

April 22nd, 1994

Toronto Stock Exchange
The Exchange Tower
2 First Canadian Place
Toronto, Ontario
M5X 1J2

Attention: Mr. Neil G. Winchester
Manager, Market Surveillance

Gentlemen:

We are pleased to submit three (3) copies of our draft report "Sampling and Assay Program on International Platinum Corporation Property in Arizona, USA" dated April, 1994. This is a slightly revised and cleaned up version of the rough draft which was rushed to you by fax last night.

We are still waiting for the results of Method 2 assays and the formal report from XRAL Laboratories. However, the missing test results are not expected to change the present conclusion that all sixteen samples taken by Kilborn from the area which was test pitted by International Platinum show no significant precious metal values.

Yours truly,

KILBORN INC.

M.J. Davis, P.Eng.
Manager of Mining

/jh

cc: C.A. Freitag
H.T. Hocking

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0419-45-754/tsx.ipc/a

TORONTO STOCK EXCHANGE

SAMPLING AND ASSAY PROGRAM
ON INTERNATIONAL PLATINUM CORPORATION
PROPERTY IN ARIZONA, USA

APRIL 1994

Prepared By:
KILBORN INC.
2200 Lake Shore Blvd. West
Toronto, Ontario, Canada
M8V 1A4
CANADA

KILBORN

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0479-49-754/tsa toc/a

TORONTO STOCK EXCHANGE
SAMPLING AND ASSAYING PROGRAM
ON INTERNATIONAL PLATINUM CORPORATION
PROPERTY IN ARIZONA, USA

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KILBORN

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SECTION 1

INTRODUCTION

0419-49-754/tse.rpt3

TORONTO STOCK EXCHANGE
SAMPLING AND ASSAYING PROGRAM
ON INTERNATIONAL PLATINUM CORPORATION
PROPERTY IN ARIZONA, USA

1. INTRODUCTION

On March 30th, 1994, the Toronto Stock Exchange commissioned Kilborn Inc. to take samples from a property in Arizona, controlled by International Platinum Corporation (IPC), and to have those samples assayed for gold and platinum.

A Kilborn representative visited Arizona over the period 1 to 4 April, 1994. He was taken to the site by IPC personnel then was left to take samples and transport them to the United Parcels Service office independently.

Samples were assayed by two Canadian laboratories using their own standard techniques and, as a further check, by the two special assaying methods recommended by IMC and developed from its earlier sampling program.

This report describes the sampling methodology used by Kilborn and sets out the results of assaying by the two independent laboratories.

0419-49-754/tse.toc/a

SECTION 2

SUMMARY

KILBORN

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TORONTO STOCK EXCHANGE
SAMPLING AND ASSAYING PROGRAM
ON INTERNATIONAL PLATINUM CORPORATION
PROPERTY IN ARIZONA, USA

2. SUMMARY

IPC's site in Arizona was sampled initially by drill holes at 60 metre spacing, then by test pitting with a backhoe at one tenth mile spacing as shown on Figure 1 (supplied by IPC). The test pits were backfilled but spoil piles remained beside them.

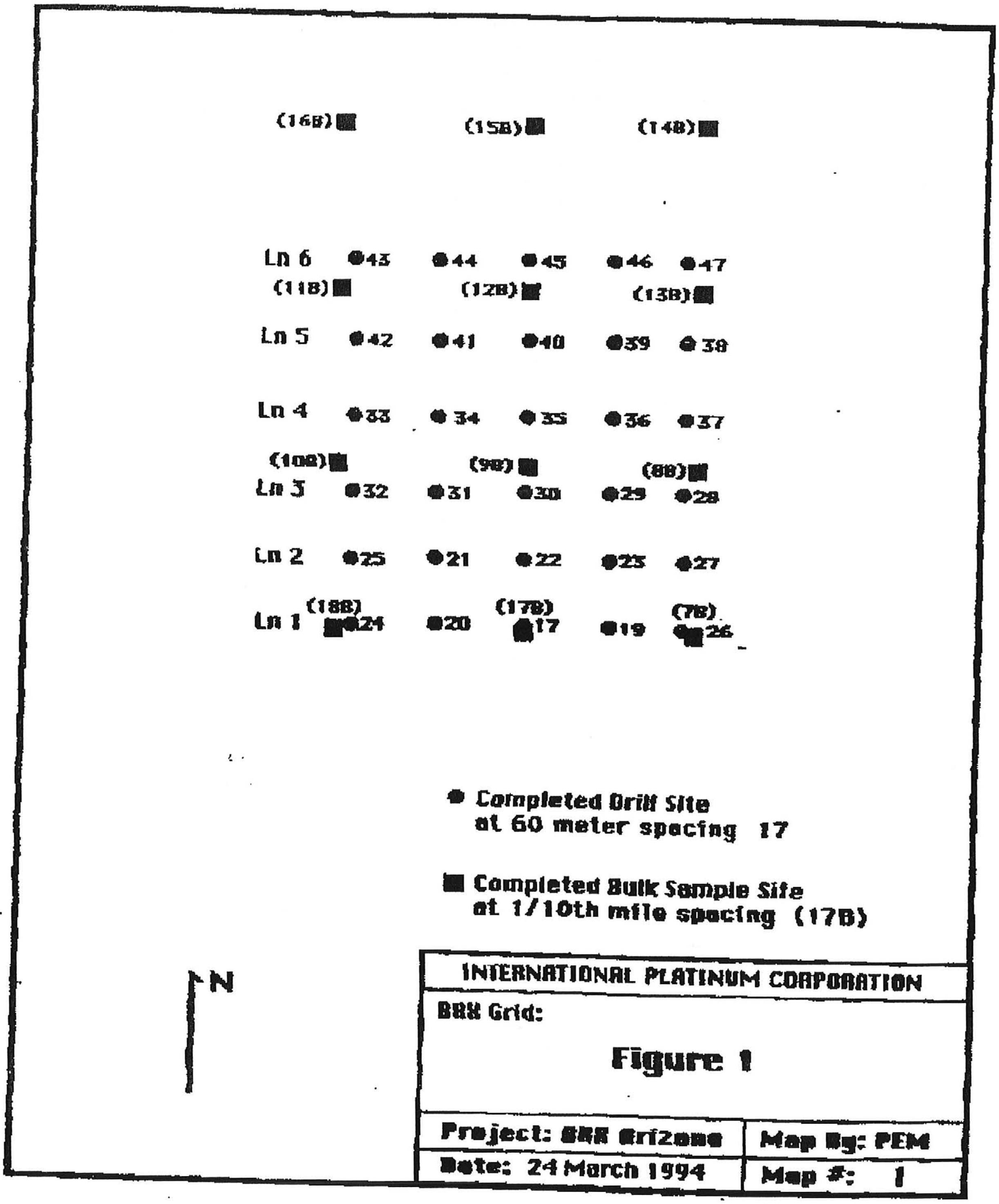
Kilborn took 7 shovel samples from within spoil heaps and 11 posthole samples from one to three feet below surface. A statement in the IPC news release dated January 21, 1994 indicates that mineralization is within 2 feet of surface. One of the postholes was dug approximately 7 km from the site and two presumably barren samples were taken from that hole. Of the 19 samples taken, one was damaged in transit so only 18 samples were submitted for assaying.

Samples were delivered to XRAL Laboratories in Don Mills for preparation. Three splits were taken: one for analysis at XRAL, one for analysis by Lakefield Research and one for IPC. Rejects will be returned to Kilborn for storage.

IPC considers that normal assay techniques give erroneous results for the material sampled. Kilborn requested the two laboratories chosen for the check assay work to use the International Platinum assay Methods 1 and 2 on selected samples in addition to their normal techniques on all samples. Kilborn did not mandate any other specific assay methodology. Both the laboratories are well known and used by mining companies for gold and platinum assays.

Both XRAL and Lakefield Research report very low gold and platinum assays (generally below the 0.02 g/t detection limit) on all the samples using their normal techniques. Both the laboratories report very low values for gold and platinum metals using the International Platinum Method 1 supplied to Kilborn by IPC. The assays are summarised in the respective laboratory Certificates of Analysis attached to their reports, which are reproduced as Appendices A and B.

Lakefield Research could not obtain meaningful results using the IPC Method 2. They reported detection limits of ten (10) grams per tonne for Gold and forty two (42) grams per tonne for Platinum. This



(16B) (15B) (14B)
Ln 6 43 44 45 46 47
(11B) (12B) (13B)
Ln 5 42 41 40 39 38
Ln 4 33 34 35 36 37
(10B) (9B) (8B)
Ln 3 32 31 30 29 28
Ln 2 25 21 22 23 27
(18B) (17B) (7B)
Ln 1 24 20 17 19 26
Completed Drill Site at 60 meter spacing 17
Completed Bulk Sample Site at 1/10th mile spacing (17B)
N
INTERNATIONAL PLATINUM CORPORATION
BRR Grid:
Figure 1
Project: BRR Arizona
Map By: PEM
Date: 24 March 1994
Map #: 1

SECTION 3

SAMPLING METHODOLOGY

TORONTO STOCK EXCHANGE
SAMPLING AND ASSAYING PROGRAM
ON INTERNATIONAL PLATINUM CORPORATION
PROPERTY IN ARIZONA, USA

3. SAMPLE METHODOLOGY

The original excavator trenches were backfilled. Sampling was therefore confined to the remaining spoil piles left after backfilling the excavation or to hand drilled post holes beside the excavated location.

Sampling of the spoil piles was by shovelling about a foot off the surface of the pile and taking a sample up the side of the pile.

Post hole sampling was done by digging a foot into the surface and then taking a sample from the next foot to two feet.

The sample shovel and the post hole clamshell were cleaned by shovelling and digging a hole before starting any sampling.

Seventeen samples were taken from the area shown in Figure 1 (supplied by IPC) International Platinum personnel accompanied Kilborn to the site on the initial visit and confirmed that the location was correct. The twelve (12) pits shown on Figure 1 were the pits sampled to obtain the average 0.39 ounces gold per ton assay reported in the release dated January 21, 1994 by International Platinum. The excavator locations and the drill site locations were clearly marked on the site by stakes beside the backfilled excavations and drill holes.

Figure 1 is not a surveyed location map. On site, there are deviations from the even pattern shown on Figure 1, but the general relationship between the locations and their distance apart is probably correct within 20 metres.

Seven (7) samples were taken from the spoil piles. These should give a better depth representation than the post holes because sampling was from the top third of the pile which would correspond to the bottom of the excavation.

TABLE 3.1

KILBORN SAMPLE LOCATIONS AND DESCRIPTIONS

FIRST BATCH	
1.	Posthole at 14B
2.	Sample 16B
3.	Backhoe Pile at 7B
4.	Posthole at 17B
5.	Posthole at 18B
6.	Sample 17B
7.	Posthole Sample at 8R10
8.	Posthole at 16B
9.	Posthole at 15B
10.	Posthole 10ft. from 7B
SECOND BATCH	
11.	Backhoe Pile at 11B
12.	Bachoe Pile at 12B
13.	Backhoe Pile at 9B
14.	Backhoe Pile at 17B
15.	Backhoe Pile at 13B
16.	Posthole 21 ft. N. of Hole 44
17.	Backhoe Pile at 8B
18.	Posthole halfway between Holes 35 & 40.

SECTION 4
ASSAY LABORATORY INSTRUCTIONS

TORONTO STOCK EXCHANGE
SAMPLING AND ASSAYING PROGRAM
ON INTERNATIONAL PLATINUM CORPORATION
PROPERTY IN ARIZONA, USA

4. ASSAY LABORATORY INSTRUCTIONS

Two laboratories were contracted to assay the samples according to the instructions attached in Appendix C. Each laboratory was requested to assay each of the eighteen samples using their own established standard assay techniques for both gold and platinum metals. In addition each laboratory was requested to assay eight samples using *Methods 1 and 2 supplied* to Kilborn Inc. by Mr Furlong of International Platinum at the time of the site visit. It is understood that Methods 1 and 2 were not the methods used at the time the original assays were publicly reported. They are, however, the latest refinement of the methods that *International Platinum* consider necessary to accurately assay the material that Kilborn sampled.

The laboratories were also requested to postulate a reason for any difference between the results obtained using their standard methodologies and the International Platinum methods.

XRAL Labs were used to split all the samples before assaying. The choice was convenient due to the proximity to Kilborn and the fact that Kilborn could speedily send the third split to IPC without the laboratory knowing the source. Kilborn picked up the sample splits from the laboratory and forwarded them to IPC.

SECTION 5
DISCUSSION

TORONTO STOCK EXCHANGE
SAMPLING AND ASSAYING PROGRAM
ON INTERNATIONAL PLATINUM CORPORATION
PROPERTY IN ARIZONA, USA

5. DISCUSSION

The area sampled is a typical desert valley fill that is probably fifty or more feet deep. Neither the Kilborn nor the International platinum excavator sampling program could be considered to define a reserve grade for the area because both sampled only the surface expression of a much deeper eluvial\alluvial valley fill.

It is not possible to directly compare the relevance or relative differences between different assay techniques when the alternate methods report near zero assays for the material sampled. Kilborn, however, requested both laboratories to assay a standard sample using the International Platinum methods as an additional check on methodology. A standard sample is one with known grade. The results of the independent laboratories indicate that Method 1 gives acceptable results compared to the standard sample. Lakefield Research reports that the results using Method 2 have a very high detection limit. This is explained in Section 4, Comparison of Results, in their report, in Appendix A.

APPENDIX A

"INVESTIGATION OF PRECIOUS METAL ANALYTICAL METHODS", APRIL 18, 1994

BY LAKEFIELD RESEARCH

KILBORN LTD.
INVESTIGATION OF PRECIOUS METAL ANALYTICAL METHODS

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April 18, 1994

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1. EXECUTIVE SUMMARY

At the request of Mr. T. Hocking of Kilborn, Lakefield Research carried out an analysis of eighteen samples for precious metal content by industry-accepted methods and also by two methods submitted by Kilborn

Results by conventional methods and for Method 1 (designed for gold only) showed no values in any of the samples submitted by Kilborn. Standard reference materials run as quality control gave results in agreement with the certified values.

Method 2, as presented to Lakefield, has a step which requires a large dilution in order to dissolve the lead button and to prevent the burner of the atomic absorption spectrometer from clogging. As a result of this dilution factor, the detection limits for the precious metals are very high, and no comparison is possible with respect to the other methods. Also, no statement can be made about the accuracy obtained when analyzing standard reference materials due to this large dilution factor. Within these constraints, no values were found in any of the samples.

2. INTRODUCTION

At the request of Mr. T. Hocking of Kilborn, eighteen samples were received for analysis by standard methods and of these, eight samples were analysed by two different methods supplied by Kilborn. The samples were prepared by another laboratory and portions sent to Lakefield Research.

At Mr. Hocking's request, comments are attached about the results obtained by the various methods.

3. METHODS AND RESULTS

The conventional lead collection and nickel sulphide fire assay methods used at Lakefield Research are attached. The methods submitted for testing by Kilborn are identified as Method 1 and Method 2 (attached).

The results obtained by the various methods are also attached.

Determination of Au, Pt, and Pd by the Lead Fusion Method

Gold, platinum and palladium are collected in a silver bead after a lead fusion of the gangue material and base metals, followed by a cupellation of the silver inquarted lead button. The silver bead and the contained precious metals are dissolved in aqua regia and the precious metals are determined by atomic absorption after the addition of lanthanum as a releasing agent, or by ICP.

1. Weigh an appropriate amount of sample (up to 30g). Mix it with about 120 g of lead flux in a fire assay crucible. Use the basic lead flux for acidic samples or for samples that are high in sulphides, and the neutral flux for neutral samples.

   Sample size is dependent on the concentration of the precious metals to be determined and also on the concentration of the basic metals present as they interfere in the fusion process.

2. Mix in an appropriate amount of flour or nitre (KNO_3) to obtain a 20 to 25 g lead button. If necessary, run a pilot containing 1 to 3 g of sample and no flour or nitre added to determine the potential button size.

   One gram of flour will reduce PbO to yield 10 g of Pb metal. One gram of nitre will oxidize 4.1 g of Pb to PbO.

3. Inquart with 10 mg silver foil or 0.1 ml of 100 mg Ag/ml solution.

4. Fuse the sample at 1100°C (2000°F) for 1 hour

5. Pour the sample into an iron mold, cool, separate the lead button from the slag (slag contains all the gangue material and base metal material), cube and clean the lead button and cupel it at 900°c (1650°F) until all the lead is absorbed by the cupel. Cool the cupel and the remaining bead.

   If the sample contains an appreciable amount of precious metals, the slag should be pulverized and fused again with fresh flux containing 1 g of flour to obtain a scavenger lead button which is combined and cupelled along with the main lead button.

6. Transfer the precious metal bead into a 10 ml (or larger if precious metals are high) volumetric flask.

7. Add 0.6 ml of 1:1 HNO_3 with an Oxford pipettor, and boil. Once the silver has dissolved, add 0.9 ml of concentrated HCl with a second Oxford pipettor (AgCl will precipitate) to dissolve the remaining precious metals. Boil for a few minutes. Cool.

Determination of Au, Pt and Pd by the Lead Fusion Method - continued...

8. If the measurement is to be made by AA, add enough HCl to make the final volume 20% in HCl and add 2 ml of 5% lanthanum solution (or 1 ml of 10% uranium solution) for each 10 ml of final volume. Bulk to volume and mix.

   If the measurement is to be made by ICP, bulk to volume and mix.

The Determination of Pt, Pd, Rh, and Ir
by the Nickel Sulphide Fusion Method

Gold, platinum, palladium, rhodium, ruthenium and iridium are collected in a nickel sulphide button by the fire assay procedure. The nickel sulphide button is pulverized and dissolved in acid, and the insoluble precious metals are filtered off as a residue. After dissolution of the residue, the precious metals are determined by atomic absorption (following the addition of releasing agents) or by ICP.

In the traditional lead fusion, some rhodium is lost in the dissolution of the silver bead and some ruthenium is lost to the cupel in the cupellation stage. Therefore the nickel sulphide method is preferable for the determination of Rh and Ru. Gold determinations have tended to come out low by this method compared to the lead fusion procedure, and it is recommended that the nickel sulphide method not be used for gold in critical assays.

1. Weigh a suitable portion of finely ground sample (up to 30 g) and mix it with 96 g of fusion flux in a fireclay crucible. The sulphur content and the copper and nickel content of the ore must be taken into account, and the amount of sulphur and nickel added to the flux adjusted accordingly.

   Sample size is dependent on the concentration of the precious metals to be determined. If more than 10 g of sample is taken, increase the amount of soda ash and borax added while keeping their ratio 1:2.

2. Fuse the sample at 1000°C (1800°F) for 1.25 to 1.5 hours. Pour the fusion into an iron mold and allow to cool

   The nickel button should weigh about 30 g.

3. Clean the button of all slag, transfer to a Siebtechnik mill, and pulverize for 10 seconds.

   For very high PM samples, the slag should be pulverized and refused with 6 g of nickel and 6 g of sulphur, and the scavenger button should be pulverized along with the main button.

4. Transfer the pulverized button quantitatively into a 600 ml beaker. Use a brush to ensure that all of the sample is transferred into the beaker.

5. Add cleaning sand to the pulverizing pot, and clean by pulverizing for 1 minute. Dump out the sand, blow out the pot and rings, and wipe the inside of the pot and rings with a towel moistened with methanol.

The Determination of Au, Pt, Pd, Rh, Ru and Ir by the Nickel Sulphide Fusion Method - continued...

6. Add 400 ml of concentrated HCl to the sample in the 600 ml beaker. Cover with a watch glass. Heat gently until the nickel is in solution. Stay close as the samples may boil over during this stage. Once the nickel is dissolved (the solution is clear green), remove the watch glass, replace with a speedivap cover and increase the heat and boil vigorously until the acid volume is down to 300 ml. Cool.

   When digestion is complete, the solution should be a clear green with the precious metals settled as an insoluble residue.

7. Bulk the solution back up to 400 ml with deionized water, filter through a No. 40, 9 cm filter paper, and police the beaker thoroughly. Wash the residue twice with 50% hydrochloric acid, and 5 times with deionized water to remove as much of the nickel as possible. Discard the filtrate.

   Alternatively, filter the 300 ml of sample from step 6 through a fine, 150 ml sintered glass funnel with vacuum into a 500 ml vacuum flask. Wash the residue twice with deionized water, removing the suction between each wash. Discard the filtrate.

8. Return the filter paper and the precious metal residue back into the original 600 ml beaker. Add 15 ml HCl, 5 ml HNO_3 and two ml H_2O_2 and boil until the residue dissolves and the filter paper breaks up. Filter the pulp through a second 9 cm No. 40 paper into a 250 ml beaker. Wash twice with 50% HCl and 5 times with water.

   If filtering with the sintered glass funnel and suction, release the suction, rinse the funnel stem inside and out, and transfer the funnel to a 250 ml vacuum flask. Add about 50 ml of boiling HCl and 2 ml of H_2O_2, quickly cover with a watch glass and swirl. Once the residue is in solution, apply suction. Repeat HCl and H_2O_2 addition if necessary. Wash twice with water. Transfer filtrate and washings into a 250 ml beaker.

9. Add boiling chips and cover the beaker with a speedivap cover and boil the filtrate down to about 2 ml. Add 5 ml of HCl and boil down to about 2 ml. Add 5 ml or more of HCl and boil down to 2 ml for every 10 ml of final sample volume. (boiling of sample with HCl removes any traces of HNO_3, which affects the absorbance of some precious metals).

   If using the sintered glass funnel method, add 3 or 4 boiling chips to the filtrate. Cover with a speedivap cover and boil down to 2 ml. Add 5 ml of HCl and boil down to 2 ml. Repeat this step for every 10 ml of final sample volume to remove traces of HNO_3.
   Note: If the solution is appreciably green at this point see the Appendix below.

The Determination of Au, Pt, Pd, Rh, Ru, and Ir by the Nickel Sulphide Fusion method- continued...

10. Wash into a 10 ml volumetric flask (or larger if PMs are high).

    If the measurement is to be made by atomic absorption, add 2 ml of 5% lanthanum solution (or 1 ml of 10% uranium solution) for every 10 ml of final volume into the 250 ml beaker and rinse into the volumetric flask. Bulk to volume and mix. The sample and any necessary dilutions should contain 20% HCl and 1% lanthanum.

    If the measurement is to be made by ICP, simple dilute to volume and mix.

11. Allow all the samples to sit 0.5 hour for equilibration and read the Au, Pt, Pd, Rh, Ru, and Ir concentration by AA or ICP.

APPENDIX: Removal of Base Metal Interferences by Cation Exchange

If the solution is appreciable green (high in copper and nickel) after the dissolution of the precious metals (step 9), the sample should be contacted with cation exchange resin to remove the base metals. The sulphates of copper and nickel suppress the absorbance of the precious metals by AA. It is also advisable to remove base metals by ion exchange if Ir and Ru are to be determined by ICP.

1. Dilute the solution from step 9 to approximately 100 ml with deionized water.

2. Adjust the pH to between 1 and 1.5 with HCl using a pH meter. A pH of 1.2 is ideal.

3. Contact the solution with Dowex 50 (Na^+ form) in a 600 ml beaker.

   This removes the base metals from the solution.

4. Decant into a 600 ml beaker and wash the resin with 150 ml of HCl solution adjusted to a pH of 1 to 1.5.

5. Boil the solution containing the PMs (with base metal ions removed) down to about 2 ml for every 10 ml of desired final sample volume.

6. If the measurement is to be made by atomic absorption, wash into a 10 ml volumetric flask (or larger if PMs are high) with 2 ml of 5% lanthanum solution for every 10 ml final volume. Bulk to volume and mix. The sample and any necessary dilutions should contain 20% HCl and 1% lanthanum.

   If the measurement is to be made by ICP, simple bulk to volume and mix.

Appendix: Removal of Base Metal Interferences by Cation Exchange- continued...

7. Allow all samples to sit 0.5 hour for equilibration and read the Au, Pt, Pd, Rh, Ru and Ir by AA or ICP

8. Regenerate the Dowex 50 resin by contacting with about 300 ml of 3M (1:4) HCl. Rinse with about 200 ml of deionized water.

Capacity of Dowex 50 (*Na^+ form*):

Dowex 50 has a capacity of 1.9 Neq/ml wet resin:
Cu^{++}...... 63.5/2 = 31.8 mgx1.9 = 60.4 mg Cu/ml resin
Ni^{++}...... 58.7/2 = 29.4 mgx1.9 = 55.9 mg Ni/ml resin
Fe^{+++}... 55.8/3 = 18.6 mgx1.9 = 35.3 mg Fe/ml resin

Therefore, 50 ml wet resin absorbs 3.02 g Cu, 2.80 g Ni or 1.77 g Fe.

Method 1 Supplied by Kilborn: Gold Analysis

Mix:

1 Assay Ton (29.167 g), 250 mesh ore
30 g NaOH
3 g KNO_3

Grind above in mortar and pestle and place in porcelain bowl

Put bowl in muffle furnace at 650°F. Raise temperature to 750° after 30 minutes, then to 850° after another 30 minutes. Hold at 850° for 30 more minutes: total roast time = 1 hour 30 minutes.

Remove and cool to touch, then add 200 ml of hot H_2O and boil for 2-3 minutes. Filter and wash solids with 2 to 3 bed volumes of hot H_2O. Discard filtrate and dry solids.

Fire Assay solids as below:

70 g Litharge
30 g Soda Ash
18 g Borax
6 g Silica
4 g Flour
5 mg Ag inquart

Fire at 1950°F for 1 hour, cupel, part, and weigh as normal.

Method 2 Supplied by Kilborn: Gold, Platinum and Palladium

Mix and blend in a mortar and pestle the following flux to a 40 gram crucible:

1 Assay Ton (29.167 grams) of 250 mesh ore
15 grams Borax Glass
30 grams of granulated lead
5 milligrams of Rhodium Inquart

Cover with 15 grams Borax and 4 grams Powdered Charcoal (mixture).

Cap crucible with 30 grams of Borax Glass.

Slightly wet the charge with water.

Fire at the following temperatures:

15 minutes at 500 F
30 minutes at 1500 F
90 minutes at 2100 F

Add 10 grams of granulated lead (sprinkle over the crucible).

Continue firing at 2100 F for another 45 minutes

Pour into conical shaped mold.

Break away flux and dissolve the lead down with 20% Nitric Acid (heat for 12 hours). Do not cupel as there is usually a high visible cupellation loss.

Decant and add Aqua Regia to residue.

Rinse final residue (that was resistant to Aqua Regia treatment), filter, dry and fuse residue with Barium Peroxide and Barium Nitrate at 1200 F.

Add Aqua Regia to fused residue.

Add Aqua Regia to the crushed slag.

Method 2 Supplied by Kilborn - continued...

The solutions are to be treated to Lanthanum (6.4% Lanthanum Oxide in 24% HCl) buffer solutions to help eliminate any spectrographic or inter-element interferences.

Analyze all the Nitric and Aqua Regia solutions by atomic Absorption for Au, Ag, Pt, Pd.
The Nitric Solution will contain gold due to the presence of sulfides

It should be noted that some interference (blanking effect) will be experienced.
Background effect should be manually adjusted using the Standard Addition Technique and not by the dilution with water technique.

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Lakefield, April 19, 1994

Date Rec. : April 12, 1994
LR. Ref. : APR9049.C94
Reference : —
Project : LR9445452

CERTIFICATE OF ANALYSIS

No.	Sample ID	Au g/t	Pt g/t	Pd g/t	Ru g/t	Rh g/t	Ir g/t	Ag g/t
1	1-Pathole at 14B	0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
2	1-Pathole at 14B	0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
3	1-Pathole at 14B	0.02	< 0.02	0.02	< 0.02	< 0.02	< 0.02	< 0.5
4	2-Sample 16B	0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
5	2-Sample 16B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
6	2-Sample 16B	0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
7	3-Bckhoe Hole 7B	0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
8	3-Bckhoe Hole 7B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
9	3-Bckhoe Hole 7B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
10	4-PatholeExc 17B	0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
11	4-PatholeExc 17B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
12	4-PatholeExc 17B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
13	5-PatholeExc 18B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
14	5-PatholeExc 18B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
15	5-PatholeExc 18B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
16	6-Sample 17B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
17	6-Sample 17B	0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
18	6-Sample 17B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
19	7-Exc.Hle@R10Pst	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
20	7-Exc.Hle@R10Pst	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
21	7-Exc.Hle@R10Pst	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
22	8-Pathole @ 16B	0.05	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
23	8-Pathole @16B	0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
24	8-Pathole @16B	0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
25	9-Pathole @ 15B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
26	9-Pathole @15B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
27	9-Pathole @15B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
28	10-Pathl 10'fr7B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
29	10-Pathl 10'fr7B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
30	10-Pathl 10'fr7B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5

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APR9049.C

No.	Sample ID	Au g/t	Pt g/t	Pd g/t	Ru g/t	Rh g/t	Ir g/t	Ag g/t
-- duplicates --								
31	STD SARM 7	0.31	3.74	1.60	0.42	0.22	0.06	--
32	STD SARM 7	0.32	3.67	1.56	0.40	0.23	0.07	--

SAMPLES ANALYZED BY FIRE ASSAY(Pb COLLECTION) WITH ICP-ES FINISH
Rh,Ru,Ir ANALYZED BY NICKEL SULPHIDE COLLECTION WITH ICP-ES FINISH

SARM 7 RECOMMENDED VALUES ARE Au .31 g/t
Pt 3.74 g/t
Pd 1.53 g/t
Rh .22 g/t
Ru .43 g/t
Ir .07 g/t

J.R.Johnston

copy 1

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Lakefield, April 19, 1994

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Fax : (416) 231-5356

Date Rec. : April 14, 1994
LR. Ref. : APR9073.C94
Reference : Proj.0419
Project : LR9445452

CERTIFICATE OF ANALYSIS

No.	Sample ID	Au g/t	Pt g/t	Pd g/t	Ru g/t	Rh g/t	Ir g/t	Ag g/t
1	1-BH11Shove 15pl	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
2	1-BH11Shove 15pl	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
3	1-BH11Shove 15pl	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
4	2-12B Backhoe H1	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
5	2-12B Backhoe H1	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
6	2-12B Backhoe H1	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
7	3-Backhoe Pile 9B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
8	3-Backhoe Pile 9B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
9	3-Backhoe Pile 9B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
10	4-Backhoe Pile17B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
11	4-Backhoe Pile17B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
12	4-Backhoe Pile17B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
13	5-B13 Backpile	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
14	5-B13 Backpile	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
15	5-B13 Backpile	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
16	6-21' N of Hle44	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
17	6-21'N of Hle44	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
18	6-21'N of Hle44	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
19	7-Backhoe Pile 8B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
20	7-Backhoe Pile 8B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
21	7-Backhoe Pile 8B	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
22	8-Patchle BH35&40	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
23	8-Patchle BH35&40	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
24	8-Patchle BH35&40	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.5
-- duplicates --								
25	STD SARM 7	0.30	3.68	1.50	0.42	0.23	0.07	--
26	BLANK	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	< 0.02	--

SAMPLES ANALYZED BY FIRE ASSAY(Pb COLLECTION) WITH ICP-ES FINISH
Rh,Ru,Ir ANALYZED BY NICKEL SULPHIDE COLLECTION WITH ICP-ES FINISH
RECOMMENDED VALUES FOR SARM 7

Au	.31	g/t
Pt	3.74	g/t
Pd	1.53	g/t
Rh	.22	g/t
Ru	.43	g/t
Ir	.07	g/t

J R Johnston

J.R.Johnston

copy :

A MEMBER OF IAETL CANADA

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LAKEFIELD RESEARCH
A Division of Falconbridge Limited
P.O. Box 4300, 185 Concession St., Lakefield, Ontario, K0L 2H0
Phone : 705-652-2000 - FAX : 705-652-6365

Kilborn
2200 Lake Shore Blvd. W.
Toronto, Ontario, M8V 1A4

Attn : Treve Hocking
Fax : (416) 231-5356

Lakefield, April 19, 1994

Date Rec. : April 18, 1994
LR. Ref. : APR9092.C94
Reference : —
Project : LR9445452/477

CERTIFICATE OF ANALYSIS

METHOD #1

No.	Sample ID	Au g/t
1	4 Bkhoe Ple 17B	< 0.02
2	4 Bkhoe Ple 17B	< 0.02
3	4 Bkhoe Ple 17B	< 0.02
4	5 B13 BackPle	< 0.02
5	5 B13 BackPle	< 0.02
6	5 B13 BackPle	< 0.02
7	4 PsthleExc 17B	< 0.02
8	4 PsthleExc 17B	< 0.02
9	4 PsthleExc 17B	< 0.02
10	3 Bkhoe hle 7B	< 0.02
11	3 Bkhoe hle 7B	< 0.02
12	3 Bkhoe hle 7B	< 0.02
13	5 PsthleExc 18B	< 0.02
14	5 PsthleExc 18B	< 0.02
15	5 PsthleExc 18B	< 0.02
16	2 Sample 16B	< 0.02
17	2 Sample 16B	< 0.02
18	2 Sample 16B	< 0.02
19	7 ExcHle BR10Pst	< 0.02
20	7 ExcHle BR10Pst	< 0.02
21	7 ExcHle BR10Pst	< 0.02
22	8 Psthle 16B	< 0.02
23	8 Psthle 16B	< 0.02
24	8 Psthle 16B	< 0.02
— duplicates —		
25	standard CH3	1.38
26	blank	< 0.02

ASSAYS COMPLETED BY METHOD #1
STANDARD CH3 HAS A RECOMMENDED VALUE OF 1.40 + OR - .03g/t

J.R.Johnston
JR Johnston

A MEMBER OF IAETL CANADA

Accredited by CAEAL for specific tests registered with the Association

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LAKEFIELD RESEARCH
A Division of Falconbridge Limited
P.O. Box 4300, 185 Concession St., Lakefield, Ontario, K0L 2H0
Phone : 705-652-2000 • FAX : 705-652-6365

Lakefield, April 19, 1994

Kilborn
2200 Lake Shore Blvd. W.
Toronto, Ontario, M8V 1A4

Attn : Treve Hocking
Fax : (416) 231-5356

Date Rec. : April 18, 1994
LR. Ref. : APR3091.C94
Reference : —
Project : LR9445452/477

CERTIFICATE OF ANALYSIS

METHOD 2

No.	Sample ID	Au g/t	Pt g/t	Pd g/t	Ag g/t
1	4 Bkhoe Ple 17B	< 10	< 42	< 10	< 10
2	4 Bkhoe Ple 17B	< 10	< 42	< 10	< 10
3	4 Bkhoe Ple 17B	< 10	< 42	< 10	< 10
4	5 B13 BackPle	< 10	< 42	< 10	< 10
5	5 B13 BackPle	< 10	< 42	< 10	< 10
6	5 B13 BackPle	< 10	< 42	< 10	< 10
7	4 PathleExc 17B	< 10	< 42	< 10	< 10
8	4 PathleExc 17B	< 10	< 42	< 10	< 10
9	4 PathleExc 17B	< 10	< 42	< 10	< 10
10	3 Bkhoe Ble 7B	< 10	< 42	< 10	< 10
11	3 Bkhoe Ble 7B	< 10	< 42	< 10	< 10
12	3 Bkhoe Ble 7B	< 10	< 42	< 10	< 10
13	5 PathleExc 18B	< 10	< 42	< 10	< 10
14	5 PathleExc 18B	< 10	< 42	< 10	< 10
15	5 PathleExc 18B	< 10	< 42	< 10	< 10
16	2 Sample 16B	< 10	< 42	< 10	< 10
17	2 Sample 16B	< 10	< 42	< 10	< 10
18	2 Sample 16B	< 10	< 42	< 10	< 10
19	7 ExcHle BR10Pst	< 10	< 42	< 10	< 10
20	7 ExcHle BR10Pst	< 10	< 42	< 10	< 10
21	7 ExcHle BR10Pst	< 10	< 42	< 10	< 10
22	8 Pathle 16B	< 10	< 42	< 10	< 10
23	8 Pathle 16B	< 10	< 42	< 10	< 10
24	8 Pathle 16B	< 10	< 42	< 10	< 10
-- duplicates --					
25	SAMM 7	< 10	< 42	< 10	< 10
26	BLANK	< 10	< 42	< 10	< 10

ALL SAMPLE ANALYZED BY METHOD 2

J.R Johnston

copy 1

A MEMBER OF IAETL CANADA

Accredited by CAEAL for specific tests registered with the Association

METHOD 2

Sample	#	Pb Button Ag g/t	Pb Button Au g/t	Pb Button Pt g/t	Pb Button Pd g/t	Residue Ag g/t	Residue Au g/t	Residue Pt g/t	Residue Pd g/t	Fused Residue Ag g/t	Fused Residue Au g/t	Fused Residue Pt g/t	Fused Residue Pd g/t	Crushed Slag Ag g/t	Crushed Slag Au g/t	Crushed Slag Pt g/t	Crushed Slag Pd g/t
4 Backhoe Pit 17B	1	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	2	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	3	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
B13 Backpits	4	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	5	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	6	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
Pothole Exc 17B	7	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	8	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	9	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
3 Backhoe Hole 17B	10	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	11	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	12	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
5 Pothole Exc 18B	13	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	14	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	15	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
2 Sample 16B	16	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	17	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	18	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
7 Exc Hle Brio Pit	19	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	20	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	21	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
8 Pothole 16B	22	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	23	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
	24	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
SARM 7	25	<10	<10	<42	<10	<0.5	0.17	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5
BLANK	26	<10	<10	<42	<10	<0.5	<0.10	<1.00	<0.5	<5	<5	<2.00	<0.5	<0.5	<0.5	<1.00	<0.5

4. COMPARISON OF RESULTS

All samples analysed by the conventional lead collection and nickel sulphide collection techniques used routinely at Lakefield Research showed no values. Standard reference materials included for quality control gave results in agreement with the certified values.

All samples analysed by Method 1 showed no values for gold. The standard reference material, CANMET CCRMP CH-3, gave a result in agreement with the certified value. The procedure detailed in Method 1 is for gold only.

The results obtained using Method 2 have a very high detection limit. The reason for this is due to the step requiring the lead button to be leached with nitric acid and analysed separately. There is about 40 grams of lead in the button, which will produce some 64 grams of lead nitrate. The solubility of lead nitrate is 56.5 grams at 20°C (Handbook of Chemistry and Physics). This means the smallest volume possible is 113 ml. Standard volumetric flasks are available in 100 and 200 ml sizes, but nothing in-between. There is another practical problem: conventional burners on atomic absorption spectrometers clog up quickly if there is more than 5% dissolved solids. Our final volume was 1 litre in order to accommodate both the dissolution and clogging problems. Consequently, this degrades the detection limit to the levels shown on the certificate. For the sake of clarity and completeness, we have included a table showing the results from the individual steps as required by the method. We are unable to comment on the recovery using standard reference materials by this method due to the high detection limits.

As a result of the practical problems with method 2, we are unable to make a comparison between it and the other methods used.

5. Recommendation if Further Work is Required

If the parties in this study are unable to reach a conclusion based on these results, we recommend the material be analysed by neutron activation without any pretreatment

J R Johnston

J.R.Johnston, Chief Chemist
Lakefield Research, a Division
of Falconbridge, Limited

APPENDIX B

ASSAY RESULTS FROM XRAL

XRAL **XRAL Laboratories**
A Division of SGS Canada Inc.

1885 Leslie Street
Don Mills, Ont.
Canada M3B 3J4
Telephone (416) 445-5755
Fax (416) 445-4152
Telex 06986947

From/De: DATA CENTER

To/A: TREVE HOCKING
KILBORN LIMITED
2315356

Date: 20-Apr-94

Reference # 18032

Project/Projet:

Partial Report/Rapport Partiel: [X]YES/OUI [ ]NO/NON

FAX TRANSMITTANCE/TRANSMISSION DE FAX

Total Number of Pages Including Cover Letter: 2
If you do not receive all the pages, please call (416)445-5755

PLEASE NOTE:

AU-1 standard fire assay method
AU-2 your method 1.
Pd-1, Ag-1, Pt-1 standard fire assay method

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X-RAY ASSAY LABORATORIES 14-Apr-94 REPORT ----- REF. 18004 PAGE 1

SAMPLE	AU-1 PPB FA	PD-1 PPB FA	AG-1 OZ/TON FA	PT-1 PPB FA
POSTHOLE AT 14B	4	2	<.1	<10
SAMPLE 16B	3	1	<.1	<10
BACKHOE HOLE 7B	2	2	<.1	<10
POSTHOLE EXC 17B	1	1	<.1	<10
POSTHOLE 18B EXC	1	<1	<.1	<10
SAMPLE 17B	2	2	<.1	<10
EXC. HOLE BR10 POST	3	3	<.1	<10
POSTHOLE AT 16B	3	2	<.1	<10
POSTHOLE AT 15B	4	2	<.1	<10
POSTHOLE 10'FROM 7B	4	1	<.1	<10
POSTHOLE AT 14B	3	2	<.1	<10

X-RAY ASSAY LABORATORIES 20-Apr-94 REPORT

SAMPLE	AU-2 OZ/TON FA
POSTHOLE AT 14B	<.001
SAMPLE 16B	--
BACKHOE HOLE 7B	--
POSTHOLE EXC 17B	<.001
POSTHOLE 18B EXC	--
SAMPLE 17B	--
EXC. HOLE BR10 POST	<.001
POSTHOLE AT 16B	--
POSTHOLE AT 15B	--
POSTHOLE 10'FROM 7B	<.001
SARM-7	.006
D POSTHOLE AT 14B	.

X-RAY LABORATORIES 20-Apr-94 REPORT ----- REF. 18032 PAGE 1

SAMPLE	AU-1 PPB FA	AU-2 OZ/TON FA	PD-1 PPB FA	AG-1 OZ/TON FA	PT-1 PPB FA
BR11 ABOVE 1 SAMPLE	<1	<.001	<1	<.1	<10
12B BACKHOE HOLE	<1	--	<1	<.1	<10
BACKHOE PILE 9B	<1	--	<1	<.1	<10
BACKHOE PILE 17B	3	<.001	<1	<.1	<10
B13 BACKPILE	<1	--	<1	<.1	<10
21'N OF HOLE 44	<1	<.001	<1	<.1	<10
BACKHOE PILE 4B	<1	--	<1	<.1	<10
POSTHOLE DH 35 @ 40	<1	<.001	<1	<.1	<10
SARM-7	--	.006	--	--	--
STD 700	735	--	701	<.1	705
D BR11 ABOVE 1 SAMPLE	<1	<.001	<1	<.1	<10

DRAFT

Method 1

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APPENDIX C

LETTER OF INSTRUCTIONS TO XRAL LABS.

DATED APRIL 7th, 1994

Consulting Engineers and Architect | Kilborn Inc. | 2200 Lake Shore Blvd. W. Toronto Ontario, Canada M8V 1A4 | Telephone. (416) 252-5311 Fax: (416) 231-5356

KILBORN

April 7th, 1994

XRAY Labs
1885 Leslie Street
Don Mills, Ontario
M3B 3J4

Instructions for XRAY Labs for the Treatment of the Kilborn Samples delivered 7 April 1994.

These samples are from a property that is reporting anomalous assays for Gold and Platinum.

There are 10 (Ten) samples in this initial batch and the sample descriptions taken from the sample tags are as follows.

Box 1.
Posthole at 14B
Sample 16B

Box 2
Backhoe Hole 7B
Posthole beside Excavator 17B

Box 3
Posthole beside 18B Excavator
Sample 17B

Box 4
Excavator hole BR10. Posthole sample.
Posthole at 16B

Box 5
Posthole at 15B
Posthole 10' from 7B location.

Sample Preparation should be to your normal standard. Three splits should be retained from each sample. One will be used for testing at Xray Labs and the two other samples delivered to Kilborn for check assay and other work at another laboratory.

After you have completed your work the sample rejects should be bagged and tagged with the same descriptions above and returned to Kilborn for storage.

The ten samples should be assayed for gold and platinum metals following your normal laboratory procedures. Four of the samples should also be assayed following a procedure named Method 1 and also Method 2 attached to these notes.

KILBORN

There is a possibility that the results from your normal procedures and those obtained from the Method 1 and Method 2 procedures will be different. If they are different please supply in writing a postulate for the difference.

If there are any questions please contact Treve Hocking at Kilborn Phone (416) 252 5311 extension 621 or M. Davie the Manager of Mining at Kilborn at extension 490.

You are authorised to release information for these results to either of the above mentioned Kilborn representatives or to Mr. Stephen P. Ogryzlo of 31 Gordon Road, Willowdale, Ontario; or to Mr. Neil G Winchester, the Manager of Market Surveillance of the Toronto Stock Exchange upon satisfactory identification.

The results should be reported in writing together with a detailed description of your standard procedures for sample preparation and assaying and any postulate for the differences between your results and those obtained using methods 1 and 2 attached.

Yours truly,

KILBORN INC.

Treve Hocking

Treve Hocking

encl.

METHOD 1: Gold Analysis.

Mix:

1 Assay Ton (29.167 g), 250 mesh ore
30 g NaOH
3 g KNO_3

Grind above in mortar and pestle and place in porcelain bowl.

Put bowl in muffle furnace at 650°F. Raise temperature to 750° after 30 minutes, then to 850° after another 30 minutes. Hold at 850° for 30 more minutes: total roast time = 1 hour 30 minutes.

Remove and cool to touch, then add 200 ml of hot H_2O and boil for 2-3 minutes. Filter and wash solids with 2 to 3 bed volumes of hot H_2O. Discard filtrate and dry solids.

Fire Assay solids as below:

70 g Litharge
30 g Soda Ash
18 g Borax
6 g Silica
4 g Flour
5 mg Ag Inquart

Fire at 1950° F for 1 hour, cupel, part, and weigh as normal.

METHOD 2: Gold, Silver, Platinum and Palladium.

Mix and blend in a mortar and pestle the following flux to a 40 gram crucible:

1 Assay Ton (29.167 grams) of 250 mesh ore
15 grams Borax Glass
30 grams of granulated lead
5 milligrams of Rhodium Inquart

Cover with 15 grams Borax and 4 grams Powdered Charcoal (mixture).

Cap crucible with 30 grams of Borax Glass.

Slightly wet the charge with water.

Fire at the following temperatures:

15 minutes at 500 F
30 minutes at 1500 F
90 minutes at 2100 F

Add 10 grams of granulated lead (sprinkle over the crucible).

Continue firing at 2100 F for another 45 minutes.

Pour into conical shaped mold.

Break away flux and dissolve the lead down with 20% Nitric Acid (heat for 12 hours). Do not cupel as there is usually a high visible cupellation loss.

Decant and add Aqua Regia to residue.

Rinse final residue (that was resistant to Aqua Regia treatment), filter, dry and fuse residue with Barium Peroxide and Barium Nitrate at 1200 F.

Add Aqua Regia to the fused residue.

Add Aqua Regia to the crushed slag.

The solutions are to be treated to Lanthanum (6.4% Lanthanum Oxide in 24% HCL) buffer solutions to help to eliminate any spectrographic or inter - element interferences.

Analyze all the Nitric and Aqua Regia solutions by Atomic Absorption for Au, Ag, Pt, Pd. The Nitric solution will contain gold due to presence of the sulfides.

It should be noted that some interference (blanking effect) will be experienced. Background effect should be manually adjusted using the Standard Adddition Technique and not by the dilution with water technique.

95 15 7612

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20 - F

RECD S.E.C.
JUL 17 1995
81

Annual Report Pursuant to Section 13 or 15(d) of Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 1994

Commission File Number 0-16019

INTERNATIONAL PLATINUM CORPORATION

(Exact name of Registrant as specified in its Charter)

Province of Ontario, Canada

(Jurisdiction of formation)

151 Yonge Street, Suite 1402
Toronto, Canada, M5C 2W7

(Address of principal executive officers)

Securities registered or to be registered pursuant to Section 12 (b) of the Act:

None

Securities registered pursuant to Section 12 (g) of the Act:

Common Shares

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15 (d) of the Act:

None

PROCESSED BY
82-63-I
JUL 18 1995
DISCLOSURE INC.
150

The Registrant elects financial statement Item 17.

Number of outstanding common shares as of December 31, 1994:

72,190,004

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No____.

APPENDICIES - 10(u), 10(v), 10(w)

INTERNATIONAL PLATINUM CORPORATION
Annual Report on Form 20-F For
The Year Ended December 31, 1994

EXHIBIT INDEX

Exhibit

3	Articles of Incorporation and By-Laws (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
4	Specimen Stock Certificates (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10 (a)	Joint Venture Agreement between BP Resources Canada Limited and Platinum Exploration Canada, Inc. dated January 9, 1986 (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10 (b)	Joint Venture Agreement dated June 12, 1987 between Fuellstoff GmbH, International Platinum Corporation and Platinum Exploration Canada, Inc. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10 (c)	Joint Venture Agreement dated December 31, 1987 between Fuellstoff GmbH, International Platinum Corporation, Platinum Exploration Canada, Inc. and Jenkim Investments Ltd (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10(d)	Operating Agreement dated January 12, 1987 between Quatro Energies Corporation and International Platinum (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10(e)	Letter Agreement dated January 12, 1987 between Quatro Energies Corporation and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10(f)	Letter Agreement dated March 16, 1987 between Quatro Energies Corporation and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10(g)	Letter Agreement dated June 14, 1990 between Quatro Energies Corporation and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10(h)	Debenture Agreements between Defever Minet, Nobels & Co dated March 26, 1990 Allen & Co Incorporated and Bruce Allen dated April 27, 1990 (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10(i)	Letter Agreement dated April 16, 1992 between Jamestone Platinum and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).
10(j)	Letter Agreement dated April 1, 1993 between 1020632 Ontario Inc. and International Platinum Corporation (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(k) Heads of Agreement (Business Terms) For Black Rock Property between International Platinum Corporation and Phoenix International Mining Corporation executed in March 1994. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(l) Heads of Agreement (Business Terms) For Extended Black Rock Property between International Platinum Corporation and Phoenix International Mining Corporation executed in March 1994. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(m) Agreement in Principal between Phoenix International Mining Inc. and Tacatura Investments Pty Ltd dated October 1, 1993. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(n) Assignment Agreement And Acknowledgment among Tacatura Investments (Pty) Limited and New Ventures Development Corporation and Phoenix International Mining Inc. dated October 18, 1993. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(o) Letter Agreement between New Ventures Development Corporation and International Platinum Corporation dated October 18, 1993. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(p) Assignment Agreement And Acknowledgment among International Platinum Corporation and New Ventures Development Corporation and Phoenix International Mining Inc. dated October 18, 1993. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(q) Agreement dated September 7, 1993 between Falconbridge Limited and Starmin Mining Inc. and Hellens Eplett Mining Inc. and International Platinum Corporation. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(r) Report of Kilborn Inc. to the Toronto Stock Exchange dated April 22, 1994. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(s) Notorial Prospecting Contract dated December 17, 1990 between Jamestone Platinum (Pty) Limited and Susan Bekker. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

10(t) Notorial Prospecting Contract dated December 6, 1990 between Jamestone Platinum (Pty) Limited and Alan John Wilson. (incorporated by reference from the Registrant's previously filed Annual Reports on Form 20-F).

✓ 10(u) Letter Agreement with Behre Dolbear and Company dated May 20, 1994.

✓ 10(v) Amendment to Agreement between Behre Dolbear and International Platinum Corporation regarding independent evaluation of Black Rock Prospect exploration dated May 23, 1994.

✓ 10(w) Letter Agreement with Behre Dolbear and Company relating to modification of the drilling program dated July 19, 1994.

10(x) Joint Venture Revised Heads of Agreement Black Rock and Extended Black Rock Property dated April 13, 1995.

Exhibit 25 - Consent of Stern Cohen

EXHIBIT 10(u)

(Attached To And Included As Part Of
The Form 20-F For
International Platinum Corporation For
The Fiscal Year Ended December 31, 1994)

Letter Agreement with Behre Dolbear and Company dated May 20, 1994

BEHRE DOLBEAR & COMPANY, INC.
Minerals Industry Consultants

1601 Blake Street
Suite 301
Denver, Colorado 80202

TEL: (303) 620-0020
FAX: (303) 620-0024

May 20, 1994

Mr. V.L.R. Furlong
President
International Platinum Company
4625 South Ash, Suite J-1
Tempe, Arizona 85282

Re: Black Rock Project

Dear Mr. Furlong:

I am pleased to provide this letter agreement confirming the terms under which Behre Dolbear & Company, Inc. will undertake an assignment for an independent verification involving the sample collection, transportation, gravity concentration processing, and precious metal collection from up to 100 short tons of samples at International Platinum Corporation's (IPC) Black Rock Project in Arizona. Pursuant to your request, our discussions, and letter of May 17, 1994, Behre Dolbear has already initiated work on this project.

The purpose of Behre Dolbear's investigation is to determine if gold values are present in the samples to be collected. A secondary objective is to determine if the processing method utilized by DCRS (U.S. Ltd.) is valid to produce precious metals.

Commencing May 23, Behre Dolbear Senior Associate Rachal H. Lewis, Jr. will meet with IPC's representative in Phoenix and review the procedures which Behre Dolbear will utilize to collect the samples. IPC agrees that Behre Dolbear will have full and complete authority to control the sampling, transportation and analysis of sample materials. IPC personnel, unless specifically requested by Behre Dolbear, will not be at the project site. When specific assistance from IPC is required, IPC will provide such assistance.

- **Geological Review** - Dr. Richard Pliler, Senior Associate, will concurrently travel to Arizona to conduct an assessment of the geological potential of the area. Dr. Pliler will review the geology of the area, known precious metal occurrences, and the favorability of surrounding lithologies to produce precious metal-bearing placers.

- **Sample Collection** - Mr. Lewis will be joined by Dr. Robert Cameron and together they will travel to the project site and layout a program designed to take representative samples. Prior to undertaking any evaluation IPC will demonstrate to Behre Dolbear's satisfaction that all required permits have been obtained.

Behre Dolbear's professionals will acquire all necessary supplies for the sampling program including bags, labels, shovels, etc. A backhoe will be contracted for by Behre Dolbear and 3 days use will be paid for in advance by IPC.

The backhoe will excavate samples to a depth of approximately 10 feet. Channel samples will be taken in the pit. Splits of the samples will be sent to laboratories of Behre Dolbear's choice. Splits of the samples will also be sent to the Jacobs and Rogers Laboratories for analysis. The pits will be backfilled once the samples have been taken.

- **Processing** - Mr. Mark A. Anderson, Behre Dolbear Processing Specialist will visit the DCRS plant and review with the operator the procedures used to process the samples. He will also visit the Rogers and Jacobs laboratories to review their assay procedures.

- **Analysis** - Behre Dolbear will have the Jacobs and Rogers Laboratories utilize the assay methods that have yielded precious metals values. Concurrently, the laboratories chosen by Behre Dolbear will conduct fire assays with atomic absorption finish. Should significant discrepancies be noted for results on the same samples from different laboratories, Behre Dolbear will request its laboratories to reassay pulps and/or rejects utilizing the methods used by the lab reporting the higher values. Should discrepancies still exist, Behre Dolbear will have selected pulps and rejects analyzed by neutron activation. Upon completion of the project all pulps and rejects will be returned to IPC.

- **Report of Findings** - Mr. Lewis with the assistance of other participants in the project will prepare a report documenting Behre Dolbear's findings. The report will be in a format suitable for submission to regulatory agencies.

- **Processing of Bulk Samples** - Should Behre Dolbear's findings be a positive, a program of bulk sampling will be undertaken and large tonnage samples sent for processing.

Behre Dolbear estimates the cost of this project exclusive of the processing of bulk samples will be approximately $29,000 in fees and $10,000 in expenses. Expenses include analyses, copies, phone/fax costs, travel, subsistence, etc. and are invoiced with a 7.5 percent handling charge. Additionally, 2 percent of labor fees is assessed to cover the costs of professional liability insurance.

IPC has provided an advance of $10,000. Behre Dolbear requires that an additional $19,000 be submitted in 2 weeks.

While Behre Dolbear warrants that its activities will follow accepted engineering standards, Behre Dolbear in undertaking this project is subjecting itself to specific risks including lawsuits from various parties potentially aggrieved by its findings, and costs associated with providing expert witness testimony at civil and criminal trials. IPC specifically agrees to indemnify Behre Dolbear for all costs incurred by the firm during the course of the project and after issuing its report. Should Behre Dolbear be required to appear as a witness at trials or depositions it will be compensated for its preparation time at its normal billing rates and for time in deposition or testimony at twice normal billing rates.

IPC agrees that it will pay all fees and expenses associated with this project. Payment will be due within 30 days of receipt of invoices. Invoices more that 30 days overdue will be assessed a late fee of 1.0 percent per month. Should collection actions be required, IPC will pay all attorney and collection, fees incurred by Behre Dolbear. Colorado law will apply in enforcement actions.

We appreciate the opportunity to be of service to IPC. We look forward to seeing you next week.

Yours very truly,

BEHRE DOLBEAR AND COMPANY, INC.

Bernard J. Guarnera

Bernard J. Guarnera
President and Chief Operating Officer

Accepted and agreed to

International Platinum Corporation

By ________________ President

Date 5/23/94

EXHIBIT 10(v)

(Attached To And Included As Part Of
The Form 20-F For
International Platinum Corporation For
The Fiscal Year Ended December 31, 1994)

Amendment to Agreement between Behre Dolbear and International Platinum Corporation regarding independent evaluation of Black Rock Prospect exploration dated May 23, 1994

INTERNATIONAL PLATINUM CORPORATION

Project Office: 4625 S. Ash Ave., Suite J-1, Tempe, AZ 85282
Phone: 602 413 9715 Fax: 602 413 9716

Amendment to agreement between Behre Dolbear and International Platinum Corporation regarding independent evaluation of the Black Rock Prospect exploration ("BRX"):

1) One split of all samples taken to be presented to IPC for its own studies and analysis, and one split to be sent to Bondar-Clegg of Vancouver, BC; a lab which is also working with IPC via Rogers Research on analysis of IPC's material.

2) An extraction technique is added as an "analysis" method on the same samples taken by Behre Dolbear. IPC requests that gold extraction by mercury amalgamation following sample pretreatment be undertaken by Rogers Research & Analysis and one other lab of Behre Dolbear's choosing using the same method.

3) Should significant differences be noted between assay results, the laboratories requested to utilize the same methods used by the lab reporting the higher results shall do so under written and verbal supervision of the lab reporting the higher values.

Agreed to

Behre Dolbear and Company

By: Robert E Cameron

Date: 5/23/94

International Platinum Corporation

By:

Date: 5/23/94

EXHIBIT 10(w)

(Attached To And Included As Part Of
The Form 20-F For
International Platinum Corporation For
The Fiscal Year Ended December 31, 1994)

Letter Agreement with Behre Dolbear and Company relating to modification of the drilling program dated July 19, 1994

BEHRE DOLBEAR & COMPANY, INC.

Minerals Industry Consultants

TEL: (303) [illegible]
FAX: (303) 620-0024

[illegible] Street
Suite 301
Denver, Colorado 80202

July 19, 1994

Mr. Paul E. Mentzer
IPC Arizona
4625 South Ash Avenue
Suite J-1
Tempe, AZ 85282

Dear Mr. Mentzer:

Pursuant to your fax of July 10, 1994, and the modification of the suggested drilling program discussed with Mr. Sam Shaw, III, for the completion of eight (8) drill holes to a depth of 50 feet, Behre Dolbear & Company, Inc. (Behre Dolbear) is pleased to provide International Platinum Corporation (IPC) with this estimate for completion of the project. Behre Dolbear will undertake an assignment for an independent verification involving the sample collection, transportation, gravity concentration processing, and precious metal collection from up to 80 samples obtained by the drilling program at IPC's Black Rock Project in Arizona. The primary purpose is to closely monitor all steps in the process from taking the samples to that of precious metal collection from the amalgams. Of equal importance is the provision of absolute security and integrity of the samples through all stages as noted in your letter to Behre Dolbear of June 7, 1994, citing concerns of the Toronto Stock Exchange.

Behre Dolbear's procedures will entail:

- Supervisory Procedures - Supervision will be provided by a Senior Associate of Behre Dolbear. We envision, at this time, that either Robert Cameron or Samuel Shaw will act in the supervisory role as Project Manager.

  The Project Manager will coordinate all activities including personnel, subcontractors, and the processing of the samples by DCRS (U.S. Ltd.). Behre Dolbear will acquire all necessary supplies for the sampling program and will provide both the sulfuric acid for pretreatment of the samples and the mercury required for amalgamation of the gravity concentrates;

- Sample Collection - Six (6) holes will be located on 400-foot spacing and two (2) additional holes will be located in the center of the 400-ft squares, i.e., a "five spot" location. All holes will be drilled to a depth of 50 feet. Samples will be taken for each 5-foot interval and maintained in a sealed plastic container until required for processing. The total number of samples will be 80. As the drilling process uses a sampling tube to

Mr. Paul E. Mentzer
July 19, 1994

prevent contamination by extraneous material from the sidewalls of the drill hole, no total depth sample will be required.

The necessary pretreatment fluids will be added immediately just prior to sealing of the sample container.

The hollow auger drill utilizing a continuous sample tube system for obtaining a 5 inch diameter sample, will be provided by Enviro-Drill, Inc., of Phoenix, under contract to Behre Dolbear. The total contracted price including mobilization and demobilization is $8,200. The estimated time for completion is 4 days and Enviro-Drill, Inc. will work Saturday and Sunday if necessary at no extra cost to expedite completion of the holes.

Sample containers will be secured in a locked truck under constant 24-hour surveillance from the time they are sealed until they are opened for processing at the DCRS plant;

- Security Arrangements - Behre Dolbear will provide 24-hour security for all raw and pretreated samples, during the soaking and agitation period and while being processed. The handling and manipulation of the samples during processing will be under constant surveillance by Behre Dolbear personnel and security of resultant gravity concentrates and amalgams will be provided. Any material added to the samples during the processing will be sampled and analyzed.

  Behre Dolbear will introduce the water and sulfuric-acid required for soaking in accordance with instructions from DCRS, into the individual samples prior to sealing of the plastic sample containers. The sealed samples will be retained off-site during the soaking period after completion of drilling and will be transported to the DCRS processing plant as required;

- Processing - Mark A. Anderson, Behre Dolbear Processing Specialist, will visit the DCRS processing plant one day prior to commencing treatment of the IPC samples. It is understood that the DCRS plant will process eight (8) samples per 8-hour shift and consequently, the plant will be operated two shifts per day to allow processing of all 80 samples in a reasonable length of time. Mr. Anderson will monitor the processing on one shift and a Behre Dolbear professional will monitor the other shift. Behre Dolbear will provide surveillance of the plant in the offshift. Immediate security will be provided for any unprocessed samples, and any resultant gravity concentrates or amalgams at the end of the second work shift;

AH

Mr. Paul B. Mentzer
July 19, 1994

- Precious Metal Collection - Behre Dolbear will assure security of all amalgams produced by the DCRS plant and their conveyance to an industry recognized laboratory of Behre Dolbear's choosing for the final extraction and measurement of gold-content;
- Assaying - Behre Dolbear will retain a split from each raw and untreated sample as taken for later standard fire assay at an industry recognized laboratory; and
- Report of Findings - The Project Manager with the assistance of other participants in the project will prepare a report documenting Behre Dolbear's findings. The report will be in a format suitable for submission to regulatory agencies.

Behre Dolbear estimates the cost of this project exclusive of the processing of the samples by DCRS will be approximately $40,000 in fees and $26,000 in expenses including that for drilling. We will request funds to cover the fees and expenses prior to initiation of the project.

The critical requirement of maintaining complete security of the samples throughout the project is a major factor affecting total costs for project completion. As noted, the figures are an estimation of the probable costs. Behre Dolbear has made its best estimate based on the information now available but it possible that unforeseen and extenuating circumstances beyond our control may result in necessary upward adjustments in costs. Conversely, Behre Dolbear will make every effort to expedite completion of the assignment at a potentially lower total cost to IPC.

Expenses which include analyses, copies, phone/fax costs, travel, subsistence, etc/. are invoiced with a 7.5 percent handling charge. The handling charge is not applicable to the drilling contract which will be paid by IPC. Additionally, 2 percent of labor fees is assessed to cover the costs of professional liability insurance.

If Behre Dolbear's proposal is acceptable to IPC, it is anticipated that Robert Cameron would be on-site Monday, July 25, 1994. Drilling would be scheduled starting on Wednesday, July 27, 1994. On the basis of current information from DCRS relating to the 7-day period for pretreatment and the plant's capacity for processing 16 samples per day, it is anticipated that the processing would be completed on Monday, August 9, 1994. This schedule assumes that DCRS will not process samples on Sunday, August 7, 1994. If DCRS would operate that day and expedite completion of the processing, it would decrease the applicable Behre Dolbear labor fees and expenses by one day. Behre Dolbear personnel would agree to work that day in cooperation with DCRS.