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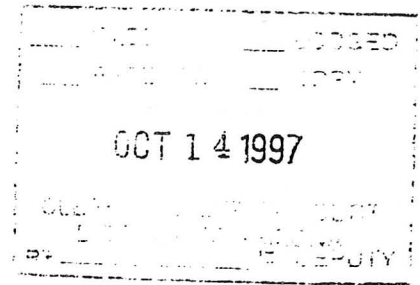
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Bernard Lumbert
1350 E. Thomas, # 357
Phoenix, AZ 85014



UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

BERNARD C. LUMBERT
Vs

CV97-01666 pct-RS

Capital Research & Management, inc., Capital Guardian Trust, Robert Flemming, Ltd., Morse Williams & Co, inc., Huges Investment Management, inc., Keycorp, inc., Excel Advisors Fund, inc., M & G Investment Management, Ltd., Winsbury Company (The), inc., Tudor Investment Corporation, inc., Tudor Group Holdings, inc., Rothschild Emerging Markets, inc., First Union Corporation, inc., Wall Street Management Corporation, Allen Holding, inc., Croesus Capital Management, inc., Altamira Management, Ltd., Openheimer & Co, l.p., Travelers, inc., Equitable Companies, inc., Fleet Financial Group, inc., and International Precious Metals Corporation, a Canadian Company registered to do business in Arizona.

FIRST AMENDED COMPLAINT
(possible class action)

1. Introduction:

1.1 This is a lawsuit about monopolizing the market for the publically traded stock of International Precious Metals Corporation (IPMC) which has a ticker symbol of IPMCF on the NASDA small cap system. Two novel parts of this case are common, yet largely unreported:

(A) the activity of IPMC is almost totally criminal. (specific criminal acts are salting 121 drill holes in SE 1/4 of Section 35 of T3N, R13W of Black Rock mine, Dec. 1995, in violation of 44 ARS 1215), and,

(B) the commodity being illegally monopolized by defendants (the common shares of IPMC) are almost without any intrinsic value, other than that conferred by the illegal anti-trust actions complained of herein. This is illustrated by some 75 private placements which drove 80 million shares of IPMC to a low price, before devaluing it by erasing 70 million shares. (see also MAXM, NAXOF, GPGI, MGAU, CHIP, USPS, etc). This action will show a conspiracy to commit "Fraud-on-the-Market" by broker dealers, acting at the behest of defendants, to restrain trade. (See Level II & II records + Ex. P-1 & P-2)////

1.
2.
3. **2. Background:**

4. 2.1 To many people, the "Market" is the essence of America. Some "countries", such as Hong Cong or
5. Singapore are all market, and the economic force of the Japanese trading companies is well known. In the U.S.
6. the Wall-Marts, bond markets, money markets, commodities markets and, especially, the local trading place
7. for the common stock of U.S. and foreign companies, dominate our economic and political community to a
8. degree not envisioned by "Manifest Destiny". Many of them are rotten and need to be 'recalled' like the 50
9. million pounds of bad beef that made news recently.

10. 2.2 There are two main U.S. stock markets; regulated organizations like the NYSE (1) and the SRO, ("Self
11. Regulated Organization"), NASDA. As this action will reveal, most of the billion or so shares traded in the
12. U.S. each day are capable of being audited, but almost none are. (2)

13. 2.3 Worthy of note is the quantity of capital, necessary to 'corner' a market will vary with the robustness or
14. elasticity of the market. For example, an attempt to corner the market on used Chevrolets would take a long
15. time and a lot of knowing participants. (3) Cornering a small, local market, such as Matt Zuckerman did with
16. his infamous Scottsdale Bio Flourescent Technologies (BFTI) & Braintech, (BNTI) required only a few forms,
17. some blank stock certificates and a couple of crooked brokers yet yielded immediately a market capital in
18. excess of \$50 million without having any legitimate trades at all. One can multiply the Zuckerman caper by
19. a factor of a million since such swindles been increasingly common since the frothy days following the hiatus
20. caused by World War II. (4)

21. **3. Jurisdiction & Venue:**

22. 3.1 This case is brought under 15 USC, ss. 1 thru 22 and especially sec. 7, although some remaining non-SEC
23. aspects of RICO may be invoked. Travel act, extortion, money laundering may be used and 18 USC 1963 is
24. incorporated by reference. Venue in this district is appropriate since the stock of IPMC has been traded from
25. the Phoenix area since it was de-listed from the Toronto Stock Exchange (TSE) in 1994. All illegal trading
26. referred to herein will be within the common, but not exclusive, time restrictions of comparable SEC cases,
i.e. three years from Aug 4th, 1994.

3.2 The laws of Arizona may be assimilated here, including Art 14, Sect. 16, prohibiting monopolies. (5)

1st amd. Comp.

1.
2. **4.0 Parties:**

3. 4.1 The 21 principal defendants include 21 of the top 40 "institutional" investors and control assets of around
4. one trillion dollars. They include SEC 13-F reporting companies and non-reporting management companies.
5. It is important to note they are being sued for their actions in illegally manipulating the price of the IPMC stock
6. in violation of anti-trust laws, not, presently, SEC Rules such as 10-B-5, and hence, their ownership is not at
7. issue. They are not being sued as shareholders.

8. 4.2 Other parties may be added. These include "Hedge Fund" managers who frequently trade under SOES who
9. rarely hold stock overnight. As they sell out, some of the defendant's, or their agents, who have been "painting
10. the Tape" all day, "Mark the Close" to an artificial up-tick. Further, the 27 market makers (MM) who provide
11. most of the trading volume for IPMCF are largely wholesalers or acting for their own account. Aiding and
12. abetting is assumed here, as co-conspirators are not under Central Bank rule.

13. 4.3 It is believed that there are about 1300 shareholders of the IPMCF stock outside the U.S., and 1400 in this
14. country. Although the issuer of CUSIPs, (S & P) states that 4 CUSIP numbers are outstanding, the transfer
15. agent, R & M Trust of Toronto, maintains only one, 459 960 100, presumably signifying common stock,
16. original issue, ordinary. Although IPMC frequently proclaims only about 20,000,000 million shares
17. outstanding, Plaintiff is informed, believes, and hence alleges that there are millions of "shadow" shares
18. committed to offshore deals pending including Reg-S and Private Placement, plus the usual reserve for payola
19. to brokers, payola to brokers (Schneider securities of Denver refers to their insider shares as "Sales Incurment
20. Securities" and may not be included in the usual count for "Float".

21. 4.4 Plaintiff is a citizen of Arizona and has been harmed, injured and damaged by the illegal conduct of
22. Defendants. Part of his standing to sue stems from the extortion mentioned above, including death threats from
23. Billie Allred, CFO of International Precious Metals and Phoenix International Mining, et al.

24. **5.0 Causes of Action:**

25. 5.1 The precise time of specific trades to be supplied during discovery but see exhibits P-1 & P-2. It is the
26. monopolistic ("cornering") investing & trading in IPMC stock that forms the basis of this suit. And that those
27. trades were against public policy, SEC rules, including 10-B-5, and statutes referred to above.

28. And that such monopoly was against public policy, SEC rule, and the Anti-trust statutes.

29. 5.2 For the first cause of action, per Rule 8(a)(2), it is alleged that, for claims 1-20, on 20 occasions during

30. 1st amd. Comp.

the fourth quarter of 1996, among other dates, defendants, or some of them, co-operated in purchasing huge blocks of stock in IPMC solely to corner the float in order to "run" the stock.

5.3 For the second cause of action, per Rule 8(a)(2), it is alleged that, for claims 21-40, on 20 occasions during the first quarter of 1997, among other dates, defendants, or some of them, co-operated in purchasing huge blocks of stock in IPMC and MAXAM solely to corner the float in order to "run" the stock.

5.3 For the third cause of action, per Rule 8(a)(2), it is alleged that, for claims 41-60, on 20 occasions around July 25, 1997, defendants, or some of them, co-operated in purchasing huge blocks of stock in IPM, MAXAM, & NAXOS solely to corner the float in order to "run" the stock.

6. Judgment:

6.1 Per Rule 8(a)(3), Plaintiff prays for judgment including, but not limited to restitution, injunctive relief, cost of this action, legal fees for licensed attorney or permitted paralegal, lodestar fees if converted to class action and damages, including illustrative (punitive) damages as plead & proven plus such other remedy as please the court, but not less than the damages due to direct Fraud-on-the-Market estimated to be not less than \$80,000,000, (eighty million dollars).

7. Supplemental Pleading:

7.1 It is requested that Plaintiff be allowed to supplement this pleading as facts and law permit or require. Especially noted is that request may be made for class action status with class dates from Sept 15, 1997 thru Dec 15, 1997.

8. Jury:

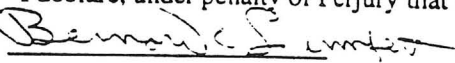
8.1 A trial by jury is requested.

9. Complex case:

9.1 It is noted that this is a be a lodestar or "Blue Ribbon" case and it may well be one of first impression.

10.0 Verification:

"I declare, under penalty of Perjury that what I have written is true".



BERNARD C. LUMBERT, jurant

1st amd. Comp.

1.

2.

3. **SERVICE**

4. Copy provided only to International Precious Metals, via their counsel, Lewis & Roca per Marty Harper at 40
N. Central, Phoenix, 85003 on 5-15-87 BCJ

5. **Notes & citations**

6.

7. 1) cf: Section 9 of the 1934 Act of the "Truth in Securities Acts", some of the most powerful legislation
8. ever enacted in the U. S. While this lawsuit is based on early sections of Title 15, (Sherman-Clayton) all
9. of the '33 Act and '34 Act are encompassed in just 2 sections of title 15 -- 77 & 78. These two sections are
included here by reference.

10. 2) Compare this to the 160 or so nations who each day exchange \$1,000,000,000,000 (one trillion dollars)
11. of money, including currency, from the other 159 nations -- every yurt, pfenning, & won is strictly
12. accounted for. Billion dollar swindles like Leeson (Barings) are quickly caught. But with Sumitomo's \$1.6
billion loss, (Hamanaka) it took 10 years.

13. 3) When the Hunt family of Texas tried to corner the Silver market, they acquired only about 1 % of the
14. international bullion market and 5 % of the U. S. market. Their share of the forward or 'future' contracts
15. were much larger, some say 40 % in the U. S., and included both Puts & Calls.

16. 4) A fascinating SEC case related to the war effort, which restricted alcohol sales, was (citation) in which
17. Seagrams offered cases of booze to those who bought its shares. Did wonders for likker, did great for
stock price, too.

18. 5) Erie RR. vs Tompkins.

19.

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24.

25. 1st amd. Comp.

26.

Dec. 5, 2002: B R X (file # 11) This file contains Company Release and Web Data
mostly post 9-1997.
mils # 838 BRX< La Paz County file 11 of 11. tmm.

ANNOUNCEMENT TO SHAREHOLDERS

Phoenix, Arizona -- May 28, 1998 -- International Precious Metals Corporation (IPM) announced today that it has received notice from the Canadian Dealing Network (CDN) that CDN has temporarily withdrawn the approval for CDN market makers to disseminate quotations of IPM's common shares.

In order to trade shares of IPM or obtain quotes, shareholders will now be required to contact those brokers in Ontario, Canada who are making a market in IPM's common shares. Presently, the three brokers making a market in IPM's common shares are: Taurus Capital Markets Limited, Cannacord Capital Corp. and W. D. Latimer Co. Limited.

In view of the present circumstances, IPM's Board of Directors is considering all options available to the company. As determinations are made they will be announced accordingly.

On Behalf of the Board of Directors

Alan Doyle
Chairman

ISSUED AND OUTSTANDING CAPITAL: 22,049,857

To: Peter Portlas (32461)
From: Richard Mazzarella Friday, May 29 1998 8:06AM ET
Reply # of 32464

Peter, thanks for posting. Things are pretty bad when the Canadian Dealing Network lifts electronic trading. Just when you think it's the bottom, too bad. Anybody have knowledge of the reason why the electronic trading was lifted? So now we are officially pink sheeted. Has anyone heard anything from IPM on OTC:BB trading? Time for IPM to become an LLC to Maxam?

INTERNATIONAL PRECIOUS METALS CORP 10-Q
Filing Date: 5/20/98

TYPE: 10-Q
SEQUENCE: 1
DESCRIPTION: 10-Q

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, 1998

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 South 36th Place, Phoenix, Arizona 85040

(Address of principal executive offices)

(602) 414-1830

(Registrant's telephone number)

The Registrant had 22,613,562 shares of outstanding common shares as of May 4, 1998.

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 ____.

INTERNATIONAL PRECIOUS METALS CORPORATION
(A Development Stage Company)

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INTERNATIONAL PRECIOUS METALS CORPORATION (A Development Stage Company)

CONSOLIDATED BALANCE SHEETS

	March 31, 1998	December 31, 1997
	-----	-----
	(Note 2(a))	
ASSETS		
Current assets		
Cash	\$ 522,000	\$ 668,000

Other (Note 4)	588,000	668,000
	-----	-----
Total current assets	1,110,000	1,336,000
Deferred mineral exploration expenditures (Note 5)	38,178,000	37,891,000
Capital assets (Note 6)	874,000	1,144,000
	-----	-----
Total assets	\$ 40,162,000	\$ 40,371,000
	-----	-----
	-----	-----

LIABILITIES

Current liabilities		
Bank loan (Note 7)	\$ 500,000	\$ 500,000
Accounts payable	1,921,000	2,324,000
Debentures (Note 8)	175,000	175,000
Deposits	--	500,000
Vehicle and equipment loans, current portion (Note 9)	39,000	39,000
	-----	-----
Total current liabilities	2,635,000	3,538,000
Vehicle and equipment loans, long term portion (Note 9)	101,000	111,000
	-----	-----
Total liabilities	2,736,000	3,649,000
	-----	-----

SHAREHOLDERS' EQUITY

Share capital (Notes 10 and 11)	64,285,000	62,894,000
Deficit	(26,859,000)	(26,172,000)
	-----	-----
	37,426,000	36,722,000
	-----	-----
Total liabilities and shareholders' equity	\$ 40,162,000	\$ 40,371,000
	-----	-----
	-----	-----

Contingencies, commitments and other
information (Notes 2, 13 and 15)

See accompanying notes.

CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

	Three months ended	Cummulative	
	March 31,	March 31,	from inception
	1998	1997	July 22, 1980 to
			March 31, 1998
	-----	-----	-----
Expenses			
Administrative	\$ 621,000	\$ 535,000	\$13,302,000
Mineral exploration expenditures			
written-off (Note 5)	--	--	12,161,000
Debenture and demand note interest		3,000	-- 358,000
Write-down on investments (Note 4)		--	-- 436,000
Bad debt	--	--	180,000
Amortization	63,000	52,000	422,000
	-----	-----	-----
Loss for the period	687,000	587,000	26,859,000
Deficit, beginning of period	26,172,000	22,705,000	
	-----	-----	-----
Deficit, end of period	\$26,859,000	\$23,292,000	26,859,000
	-----	-----	-----
Loss per share	\$ 0.03	\$ 0.04	
	-----	-----	-----
	-----	-----	-----

See accompanying notes

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INTERNATIONAL PRECIOUS METALS CORPORATION (A Development Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended	Cummulative	
	March 31,	March 31,	inception
	1998	1997	July 22, 1980 to
			March 31, 1998
	-----	-----	-----
(Note 2 (a))			

Cash from (required by):

Operating activities

Net loss for the period (\$ 687,000) (\$ 587,000) (\$26,859,000)

Items not involving cash	63,000	50,000	14,313,000
	-----	-----	-----
Working capital required by operations	(624,000)	(537,000)	(12,546,000)
	-----	-----	-----
Changes in non-cash working capital balances related to operations			
Prepays, deposits and sundry receivables	(19,000)	(249,000)	(114,000)
Accounts payable	(403,000)	(37,000)	1,801,000
	-----	-----	-----
	(422,000)	(286,000)	1,687,000
	-----	-----	-----
Cash used for mineral exploration expenditures	(287,000)	(554,000)	(23,592,000)
	-----	-----	-----
Cash required by operations	(1,333,000)	(1,377,000)	(34,451,000)
	-----	-----	-----
Investing activities			
Related parties - advances	212,000	(37,000)	(185,000)
- shares	(212,000)	--	(739,000)
- proceeds from sale of shares	100,000	--	100,000
Sale of capital assets, net	206,000	(274,000)	(1,579,000)
	-----	-----	-----
	306,000	(311,000)	(2,403,000)
	-----	-----	-----
Financing activities			
Shares issued for cash	1,188,000	4,753,000	36,368,000
Debentures	203,000	(399,000)	368,000
Deposits on share issuance	(500,000)	--	--
Vehicle and equipment loans	(10,000)	8,000	140,000
	-----	-----	-----
	881,000	4,362,000	36,876,000
	-----	-----	-----
Change in cash during the period	(146,000)	2,674,000	22,000
Cash, beginning of period	168,000	1,930,000	
	-----	-----	
Cash, end of period	22,000	\$4,604,000	22,000
	-----	-----	
	-----	-----	
Cash (indebtedness) consists of:			
Cash	\$522,000	4,604,000	
Bank loan	(500,000)	--	
	-----	-----	
	\$ 22,000	4,604,000	
	-----	-----	
	-----	-----	
Supplemental Disclosures of Cash Flow Information			
Cash paid during the year for interest	\$ 3,000		
	-----	-----	

See accompanying notes.

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INTERNATIONAL PRECIOUS METALS CORPORATION
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF DEFERRED MINERAL EXPLORATION EXPENDITURES

	Cumulative From inception,		
	Three months ended	July 22, 1980 to	
	1998	1997	March 31, 1998
	-----	-----	-----
(Note 2 (a))			
Balance, beginning of period	\$37,891,000	\$ 9,526,000	--
Property acquisition costs and option payments	--	--	32,531,000
Exploration expenditures	287,000	475,000	17,808,000
	-----	-----	-----
	38,178,000	10,001,000	50,339,000
Expenditures written off	--	--	12,161,000
	-----	-----	-----
Balance, end of period	\$38,178,000	\$10,001,000	38,178,000
	-----	-----	-----

See accompanying notes.

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INTERNATIONAL PRECIOUS METALS CORPORATION
(A DEVELOPMENT STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The company is amalgamated under the laws of the Province of Ontario Canada.

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, 1998, and cash flows and the results of operations for the three months ended March 31, 1997 and 1998. 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, 1997.

2. 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 engaged independent consultants to prepare detailed reports on some of the properties and engaged them to market such 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.

3. FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities in foreign currencies have been translated into U.S. 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.

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4. OTHER ASSETS

	March 31,	
	1998	1997
	----	----
Related parties (Note 12)		
- Advances	\$ 55,000	\$ 799,000
- Investment in common shares	343,000	299,000
Prepays, deposits and sundry receivables	190,000	91,000
	-----	-----
	\$ 588,000	\$1,189,000

The advances to related parties are unsecured and non-interest bearing. A majority of these advances result from an allocation of overhead expenses and the use of company personnel. It is management's intention to sell the investments in common shares in related parties in the future. Accordingly, advances and investment in common shares have been written-down to their respective market values.

5. DEFERRED MINERAL EXPLORATION EXPENDITURES

PROPERTIES	BAL. BEG OF YEAR	EXPEND. FOR THE YEAR	EXPEND. WRITE OFF IN THE YEAR	BALANCE AS OF MARCH 31, 1998

North America				
-Big Trout Lake	\$ 276,000	\$ 0	\$ 0	\$ 276,000
-Eagle Lake	164,000	0	0	164,000
-Black Rock	37,451,000	287,000	0	37,738,000

March 31, 1998	37,891,000	287,000	0	38,178,000

March 31, 1997	\$8,298,000	\$ 30,385,000	\$ 792,000	\$ 37,891,000

From the company's inception on July 22, 1980, approximately \$12,000,000 of mineral exploration expenditures have been written-off.

(a) BIG TROUT LAKE

The property is located in northwestern Ontario, Canada. 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 27% interest in the joint venture properties. As at December 31, 1997, the company exercises joint control of the property. No joint venture company is in place owning the property and as such all joint venture partners own their respective shares in the properties directly. In 1997, management has written-off a portion of the deferred mineral exploration

expenditures in response to current survey reports and budgets for the property.

(b) EAGLE LAKE

The property is located in northwestern Ontario, Canada and the claims are held directly by the company. In 1997, management have written-off a portion of the deferred mineral exploration expenditures in response to current survey reports and budgets for the property.

(d) BLACK ROCK AND BLACK ROCK EXTENDED (THE "BLACK ROCK PROPERTY")

The Black Rock property is located 92 miles west of Phoenix, Arizona.

During the year, the company renegotiated its agreement with Phoenix International Mining Corporation ("Phoenix") pertaining to the acquisition of the rights to the Black Rock property.

On May 9, 1997, the company entered into an agreement (the "Property Purchase Agreement") with Omega Investment Corporation ("Omega"), the assignee of Phoenix's rights to the Black Rock Property, pursuant to which the company agreed to pay an aggregate of \$27,000,000 to Omega to acquire the balance of the interest in the Black Rock Property. The \$27,000,000 purchase price was to have been satisfied by the issuance of 1,000,000 common shares valued at \$10.00 per share and cash payment of \$17,000,000. As security for the payment of the balance of the purchase price to Omega, the company issued 3,000,000 common shares to Omega, which shares were held in escrow pending payment by the company of the balance of the purchase price (the "Escrow Shares"). The company has paid an aggregate of \$800,000 in cash to Omega on account of the purchase price and pursuant to the Property Purchase Agreement. The company's wholly owned subsidiary, International Precious Metals Corporation of Arizona ("IPMA") was also a party to the Property Purchase Agreement solely for the purpose of holding title to the Black Rock Property.

The company and Omega amended the Property Purchase Agreement by agreement dated July 29, 1997 (the "Amended Agreement"), pursuant to which the payment date for the balance of the Black Rock property was extended from July 15, 1997 to October 15, 1997. As consideration for the amendment, the company agreed to pay to Omega the sum of \$5,000 per day for the period subsequent to July 15, 1997 and the issuance of 500 common shares per day for the period from July 15, 1997 to August 15, 1997, the issuance of 1,000 common shares per day for the period from August 16, 1997 to September 15, 1997, and 1,500 common shares per day for the period from September 16, 1997 to October 15, 1997 (an aggregate of 91,500 common shares and \$845,000 cash for the period ended December 31, 1997).

The company was unable to meet its payment obligations to pay the balance of the cash purchase price owing to Omega. On December 3, 1997, the company issued to Omega 91,500 common shares being the number of shares owing to Omega to October 15, 1997, under the Amended Agreement. These shares were recorded to share capital for the year and are part of the satisfaction of the purchase price.

Finally, on March 11, 1998, the company and Omega entered in a new letter

agreement (the "Letter Agreement") pursuant to which the company completed the acquisition of a 100% interest in the Black Rock Property.

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Pursuant to the Letter Agreement the company will:

- a) Pay to Omega \$1,000,000 upon the exercise of the 1,000,000 warrants which are presently outstanding providing the warrant holders with the right to purchase 1,000,000 common shares of the company at any time prior to December 3, 1998 at \$1.25 per common share. If the company does not pay Omega the \$1,000,000 on or prior to December 15, 1998, then such amount will bear interest at the prime rate charged by the company's bankers in Phoenix, Arizona plus 2%. The company will issue a promissory note to Omega to reflect such terms. As at December 31, 1997 the \$1,000,000 has been recorded in accounts payable and is included as part of the purchase price.
- b) Release to Omega of all rights of the company to the "Escrow Shares". The "Escrow shares" are subject to restrictions on their resale until June, 1999. These shares are recorded in share capital for the year and are part of the satisfaction of the purchase price.
- c) Grant to Omega a 1 1/2% net smelter royalty interest in the Black Rock Property.
- d) Diligently pursue the development of the Black Rock Property, provided that there exists the economic merits of pursuing same. Further, in the event that Omega has reasonable grounds to believe that the company is not diligently pursuing development of the properties and can successfully establish this to an arbitrator, then the company will be deemed to have abandoned the Black Rock Property and ownership will revert back to Omega.
- e) Provide evidence to Omega on or prior to August 1 of each year that the company has paid or will be paying the maintenance fees owing to the U.S. Department of Interior, Bureau of Land Management in order to maintain the claims which comprise the Black Rock Property in good standing.

6. CAPITAL ASSETS

Cost	Net			
	Accumulated	March 31,	March 31,	
	amortization	1998	1997	
Machinery and equipment	\$ 522,000	\$ 168,000	\$ 354,000	\$ 363,000
Field Vehicles	172,000	58,000	114,000	290,000
Office equipment and fixtures	566,000	159,000	407,000	305,000

\$ 1,260,000	\$ 385,000	\$ 875,000	\$ 958,000
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7. BANK LOAN

The bank loan bears interest at 7.5% per annum and is secured by certain cash balances.

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8. DEBENTURES

The debentures are repayable for CDN \$250,000 on demand and bear interest at Canadian prime rate less 2%.

On dates between January 1, 1998 and February 16, 1998, the company issued \$200,000 of 9% senior convertible debentures due on January 31, 2001 with a conversion price equal to the lower of : 110% of the company's share price at the date of debenture issuance; and 80% of the company's share price for the 5 trading days prior to date of conversion. On March 25, 1998, the company received a conversion request for the debenture. It was converted at \$200,000 plus interest of \$3,000 for a total of 563,799 shares.

9. VEHICLE AND EQUIPMENT LOANS

	March 31,	
	1998	1997
	-----	-----
Surveying and field equipment loans, repayable monthly at \$975 principal and interest at 21.5% per annum, due January 2001	\$ 25,000	\$ 26,000
Field vehicle and equipment loans, repayable monthly at \$2,706 principal plus interest at 7% per annum, due October 2001	115,000	124,000
Field vehicle loans, other	0	0
	-----	-----
	\$ 140,000	\$ 150,000
Current portion	39,000	39,000
	-----	-----
	\$ 101,000	\$ 111,000
	-----	-----

INTERNATIONAL PRECIOUS METALS CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

CDN: IPMC

IPM Completes Property Purchase

Appoints New CEO/President Resigns

Phoenix, Arizona - March 24, 1998 -- International Precious Metals Corporation (IPM) announced today that it now owns a 100% interest in the Black Rock property as a result of completing the purchase of the property from Omega Investment Corporation. Under the terms of the agreement, IPM will issue a promissory note agreeing to pay to Omega \$1,000,000 on or before December 15, 1998, and will grant to Omega a 1 1/2 % net smelter royalty interest in the Black Rock property. IPM also agreed to release from escrow 3,000,000 common shares previously issued to Omega. The 3,000,000 common shares are subject to restrictions on their resale until June 1999.

IPM also announced that Mr. John Yellich has been appointed Chief Executive Officer with responsibility for the day to day operations of IPM. Mr. Yellich, who has been with the company since the summer of 1997, is a professional geologist who has over 27 years of experience in the mining and environmental industry with both a Fortune 100 company and as a private consultant.

Mr. Yellich has directed and managed successful exploration programs, mine development and permitting for proposed conventional open pit, in situ leach, and underground projects, including negotiations with state and federal agencies, in Wyoming, Montana, North and South Dakota, Minnesota, Michigan, Wisconsin, New Mexico, Colorado, Virginia, Idaho, and Saskatchewan, Canada. IPM's Board of Directors has the utmost confidence that Mr. Yellich has the skills and experience necessary to complete a gold resource statement for the first one square kilometer grid of the Black Rock property.

The Company also announces that Mr. Lee Furlong has resigned as President and a director of IPM.

* * *

On Behalf of the Board of Directors


Alan Doyle, Chairman

ISSUED AND OUTSTANDING CAPITAL 22,049,857

FOR MORE INFORMATION CONTACT:

International Precious Metals Corporation

Ell Constance - 602 414 1830

Operations Office - 4633 South 36th Place - Phoenix, AZ 85040 - Phone: 602 414 1830 - Fax: 602 414 1831

Registered Office - 390 Bay Street, Suite 502 - Toronto, ON M5H 2Y2 - Phone: 416 368 1489 Fax: 416 368 3454

www.ipmcf.com - mar@ipmcf.com



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INTERNATIONAL PRECIOUS METALS CORPORATION

April 24, 1998

CDN: IPMC

STATEMENT TO SHAREHOLDERS

Phoenix, Arizona - April 24, 1998 -- Further to the Press Release of April 17, 1998, the Board of Directors would like to explain the situation that has lead to International Precious Metals Corporation (IPM) being de-listed from the NASDAQ SmallCap Market (Nasdaq).

The existence of mineralization on the Black Rock property has been the subject of some controversy, since the mineralization was not previously capable of being measured using the industry accepted 'standard fire assay'. IPM is now aware that it has discovered a new type of precious metals deposit being comprised of precious metals that occur together with other mineral compounds. This type of precious metal occurrence can be associated with clays, black/heavy mineral sands, iron oxides, and with complex matrix chemistry, such as salts, organics and carbonates. IPM is now able to measure the amount of mineralization in a given sample taken from the Black Rock property through a Modified Fire Assay (MFA) method.

The de-listing proceeding was commenced because the Nasdaq staff raised questions regarding the adequacy of certain press releases by IPM during an approximately 1 1/2 year period ending November 14, 1997. The Board of Directors vigorously contested the Nasdaq allegations on the basis that there was a clear lack of understanding by the Nasdaq staff, not only of the stages of mineral exploration and research and development, but also specifically that IPM has discovered a new type of precious metals deposit.

In preparation for the hearing, IPM implemented a number of changes, including the appointment of a new CEO and the re-structuring of the management and reporting lines within IPM. Finally, IPM also appointed a Nasdaq compliance officer for the purpose of reviewing its press releases. Given the significance of these changes, the Board of Directors was confident that the independent panel would allow IPM to continue to trade on the Nasdaq SmallCap Market. After a second full technical and corporate presentation on March 19, 1998, which included independent consultants relating their interpretations on the respective technical and corporate matters, IPM was nevertheless de-listed. The company has appealed the decision, but pending the determination of the appeal IPM will not trade on

the Nasdaq SmallCap Market. IPM is unable to predict the outcome of the appeal at this point in time.

Status of Scientific Development of the Black Rock Property

During the past two months IPM has continued to expand and develop the assay program announced on November 14, 1997. The thrust of this effort has been to continue the assaying of existing samples using the MFA method and the collection of additional information utilizing IPM staff, a State of Arizona Registered Laboratory and Bateman Engineering Inc. (the Team). The Team has been working on increasing the efficiency of the MFA method in order to more accurately quantify the amount of precious metals in a given sample. They have also confirmed the presence of other minerals using direct instrument readings and qualitative values derived from a Scanning Electron Microscope (SEM).

As previously presented, IPM is developing a "resource statement" which will quantify the amount of minerals on the first 1-sq.kilometer drilled grid of the Black Rock property. Completion of assaying of up to 400 5-foot intervals using the MFA method will allow the preparation of a statistical evaluation on the existing data base, which includes the 1996 assay data of 2,251 samples as previously announced in April, 1996.

Additionally, the Team has also been conducting detailed qualitative tests using the SEM to measure other precious metals (silver, platinum and palladium). The SEM is a non-destructive qualitative method for determining the presence of precious metals i.e. the metal bead is retained at the end of the process thus allowing for additional research to be carried out on it. IPM has been working to develop a procedure to quantify these precious metals, in the same manner that the MFA method was able to quantify the amount of gold in a given sample taken from the Black Rock property.

In addition to the assay work, Black Rock geological data has been input to a computer program that provides the ability to create cross sections (vertical) and lithologic slice maps (horizontal). Processing of data in this manner has confirmed the high degree of variability, both vertically and horizontally in the host material at the Black Rock property. Future studies will focus on this variability, incorporating assessments of clay mineralogy, and an evaluation of the species of precious minerals present and their contribution to hosting of mineral potential on the Black Rock property.

Where To From Here?

Technical advances have continued, albeit at a reduced rate due in part to the lack of funds available as a result of the expenses incurred and the management time required in relation to the Nasdaq inquiry. As stated above IPM is working to develop a geologic resource statement on the first 1-sq. kilometer drilled grid. The company is currently reviewing its options with respect to funding the next stage of the development of the Black Rock property, including equity, debt and joint venture proposals. IPM will choose the course of action that offers the greatest opportunity of maximizing shareholder value and intends to maintain an active corporate profile. The company anticipates trading only on the Canadian Dealing Network (CDN) for the coming months while the Black Rock property is taken to the next stage of development, being a geologic resource.

IPM is again in difficult times as are many other small resource companies around the world. However, unlike other junior mining companies, IPM's difficulties are magnified by the fact that it has for the past four years been exploring a new type of precious metals deposit. This is not just IPM's view, but also the view of the independent and industry recognized professionals that the company is presently working with in the development of the Black Rock property. When IPM began exploring Black Rock, it was not aware that the property represented a new form of precious metals deposit. Despite the fact that no precious metal values were shown using the 'standard fire assay', all of the other testing convinced IPM of the existence of mineralization on Black Rock. As a result, the company forged ahead. Many new discoveries require years of effort and perseverance. IPM's Board of Directors and management are fully committed to make the Black Rock property a success and will continue earnestly with this effort.

On Behalf of the Board of Directors

Alan Doyle
Chairman

ISSUED AND OUTSTANDING CAPITAL: 22,049,857

SE1060

XTA

FOR IMMEDIATE ATTENTION:

: Peter Reblitz
VIA: ISDN Wire Service**INTERNATIONAL PRECIOUS METALS CORPORATION****PRESS RELEASE**

NASDAQ: IPMCF

CDN: IPMC

IPM Completes Property Purchase**Appoints New CEO/President Resigns**

Phoenix, Arizona - March 24, 1998 -- International Precious Metals Corporation (IPM) announced today that it now owns a 100% interest in the Black Rock property as a result of completing the purchase of the property from Omega Investment Corporation. Under the terms of the agreement, IPM will issue a promissory note agreeing to pay to Omega \$1,000,000 on or before December 15, 1998, and will grant to Omega a 1 1/2 % net smelter royalty interest in the Black Rock property. IPM also agreed to release from escrow 3,000,000 common shares previously issued to Omega. The 3,000,000 common shares are subject to restrictions on their resale until June 1999.


IPM also announced that Mr. John Yellich has been appointed Chief Executive Officer with responsibility for the day to day operations of IPM. Mr. Yellich, who has been with the company since the summer of 1997, is a professional geologist who has over 27 years of experience in the mining and environmental industry with both a Fortune 100 company and as a private consultant.

Mr. Yellich has directed and managed successful exploration programs, mine development and permitting for proposed conventional open pit, in situ leach, and underground projects, including negotiations with state and federal agencies, in Wyoming, Montana, North and South Dakota, Minnesota, Michigan, Wisconsin, New Mexico, Colorado, Virginia, Idaho, and Saskatchewan, Canada. IPM's Board of Directors has the utmost confidence that Mr. Yellich has the skills and experience necessary to complete a gold resource statement for the first one square kilometer grid of the Black Rock property.

The Company also announces that Mr. Lee Furlong has resigned as President and a director of IPM.

* * *

On Behalf of the Board of Directors


Alan Doyle, Chairman**ISSUED AND OUTSTANDING CAPITAL 22,049,857****FOR MORE INFORMATION CONTACT:**International Precious Metals Corporation
Eli Constantino - 602 414 1830Operations Office - 4633 South 36th Place - Phoenix, AZ 85040 - Phone: 602 414 1830 - Fax: 602 414 1831
Registered Office - 390 Bay Street, Suite 502 - Toronto, ON M5H 2Y2 - Phone: 416 368 1489 Fax: 416 368 5454
www.ipmcf.com - info@ipmcf.com

AMC

INTERNATIONAL PRECIOUS METALS CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

CDN: IPMC

IPM Completes Property Purchase

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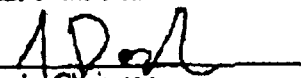
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On Behalf of the Board of Directors


Alan Doyle, Chairman

ISSUED AND OUTSTANDING CAPITAL 22,049,857

FOR MORE INFORMATION CONTACT:

International Precious Metals Corporation

Ellie Constantino - 602 414 1830

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BRX (f)

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INTERNATIONAL PRECIOUS METALS CORPORATION

March 24, 1998

NASDAQ: IPMCF

CDN: IPMC

IPM Completes Property Purchase Appoints New CEO/President Resigns

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On Behalf of the Board of Directors

Alan Doyle

Chairman

ISSUED AND OUTSTANDING CAPITAL: 22,049,857

Quick Look

Press

Messages

Property Info

Reports

3rd Party

Stock Info













FAQ

Contact Info

Email

DATE

 Jan. 6, 1998 (latest release)	R & D Program Assay Results
 Dec. 5, 1997	IPM Completes Interim Financing
 Nov. 26, 1997	Behre Dolbear Report
 Nov. 14, 1997	Report to Shareholders
 Sept. 29, 1997	Independent Verification Program Completed
 Sept. 11, 1997	Independent Verification Expanded IPM Wins Court Decision
 August 4, 1997	Behre Dolbear Requires Additional Time to Complete Independent Verification IPM Extends Payment Date for Property
 June 24, 1997	Recovery and fire assay results - IPM now U.S. Reporting Company
 May 28, 1997	40 Square Miles Added to Black Rock Project - Environmental Study Underway
 May 22, 1997	Final Pilot Plant Recovery Report - Transfer of Black Rock Ownership Completed - Annual General Meeting Date Announced
 May 1, 1997	Metallurgical Appointment Awarded to Lycopodium
 April 28, 1997	IPM commences legal proceedings against Arizona Department of Mines
 April 2, 1997	Recovery Demonstration Plant Acquired
 March 12, 1997	Statement To Shareholders
 March 11, 1997	Precious Metals Recovery Program Nears Completion - Drill Programs to Begin This Month
 March 6, 1997	IPM Acquires 100% Ownership of BRX Property - Receives US \$4.79 Million from Warrants
 March 3, 1997	
 Feb. 13, 1997	Recovery Test Program - Progress Report
 Feb. 4, 1997	Recovery Test Program Advances to Pilot Plant Scale
 Dec. 19, 1996	IPM Commences Pilot Scale Test Program
 Dec. 12, 1996	IPM Completes Private Placement
 Nov. 5, 1996	IPM Finalizes Debenture Retirement Funding - Project Activity Report
 July 31, 1996	Bulk Testing Continues On Schedule
 July 16, 1996	450 Ton Bulk Sample Unsuccessful - BRX

 <u>June 26, 1996</u>	Hard-Rock Exploration Drilling - Continue Exploration Drilling Phase on BRX Grid Area Completed
 <u>June 4, 1996</u>	Advanced Techniques Result in Increased Gold and Platinum Recovery
 <u>May 23, 1996</u>	Hard-Rock Exploration Begins On BRX
 <u>April 17, 1996</u>	IPM Announces BRX Results From First Grid
 <u>April 3, 1996</u>	IPM Completes Private Placement - Expands BRX Drilling
 <u>March 21, 1996</u>	IPM Acquires Additional BRX Property
 <u>Feb. 27, 1996</u>	IPM Finalizes Funding Agreement
 <u>Feb. 23, 1996</u>	IPM Announces 50% of BRX Results
 <u>Dec. 15, 1995</u>	Initial BRX Data Released
 <u>Nov. 22, 1995</u>	Decision to Release BRX Data
 <u>Nov. 17, 1995</u>	Initial Funding for BRX Completed
 <u>Oct. 23, 1995</u>	IPC Changes Name to IPM

E1031

FOR IMMEDIATE ATTENTION:

: Peter Reblitz
VIA: ISDN Wire Service**INTERNATIONAL PRECIOUS METALS CORPORATION****PRESS RELEASE**

NASDAQ: IPMCF

CDN: IPMC

R&D Program Assay Results

Phoenix, Arizona - January 6, 1998 -- International Precious Metals Corporation (IPM) announced today that it has received gold assay results from the testing of its Black Rock project located west of Phoenix, Arizona. Multiple assay methods are being cross checked with previous gold and platinum values reported from the 1995/96 121 drill hole program on the 1 sq/km grid. The prime objective of the gold assaying portion of the R&D programs is to compile the data on the 1-sq kilometer drill grid leading to the company's first formal resource statement.

Drill hole 111 from the grid was the first in the most recent comparisons with assaying carried out utilizing 25-foot composite samples, a possible mining thickness for Black Rock. The independent laboratory results from wet chemical assays with Atomic Absorption (AA) finish are detailed below:

DRILL HOLE 111	
Depth in Feet	Ounces per Ton
0 - 25	0.09
25 - 50	0.07
50 - 75	0.05
75 - 100	0.08
Average Over 100 Feet	0.07
Previous Average Over 100 Feet Wet Chemical (leach) Assay From 2 Labs	0.07

This recent assay testing has confirmed the previous results to within acceptable levels of assay variability.

IPM operates a separate R&D program for the testing of platinum group metal (PGM) assay procedures and the development of several precious metals recovery methods. These activities are being conducted with the support of experienced third party independent companies and consultants.

The company has recently completed a small private placement that has carried it through a period of major expenses. In light of recent market conditions various additional funding packages are currently being reviewed. IPM anticipates that the next funding will principally be utilized to continue with the resource definition program and enhance R&D work on PGM assaying and finalization of a commercial recovery technique for Black Rock mineralization.

* * *

On Behalf of the Board of Directors


 Alan Doyle, Chairman

ISSUED AND OUTSTANDING CAPITAL 20,948,534

FOR MORE INFORMATION CONTACT:

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Eli Constantine • 602 414 1830

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FOR IMMEDIATE ATTENTION:

: Peter Reblitz
VIA: ISDN Wire Service**INTERNATIONAL PRECIOUS METALS CORPORATION****PRESS RELEASE**

NASDAQ: IPMCF

CDN: IPMC

IPM Completes Interim Financing

Toronto, Ontario - December 5, 1997 -- The Directors of International Precious Metals Corporation are pleased to announce the completion of a US \$1.25 million interim financing. One million shares were placed with overseas investors at \$1.25 and carry an attached warrant exercisable at \$1.25 on or before 3 December 1998. IPM still plans to raise the additional capital that was previously announced in its November 14th press release. Proceeds from the interim financing will be utilized as working capital in order to continue the development work on the Black Rock project.

All aspects of the company's project are progressing well, especially the development of an assay procedure that will quantify the platinum group metals. Moreover, the company can now move forward at a steady pace with project development work after having achieved a number of technical milestones, particularly successful independent third party verification and certification of a modified gold fire assay procedure. Preparation is well underway for the assaying of the large backlog of drill hole samples that will formulate the basis of a resource statement for the first 1-sq kilometer grid.

* * *

On Behalf of the Board of Directors


 Alan Doyle, Chairman

ISSUED AND OUTSTANDING CAPITAL 20,948,534

FOR MORE INFORMATION CONTACT:
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DOW JONES 90-DAY NEWS/RETRIEVAL

Int'l News & Research Services
DOW JONES TELERATE

Headlines by Dow Jones Stock Symbol IPMCF

1 10:28 T Intl Precious Metals -Financing -2:Funds For Working Capital
2 10:17 T +Intl Precious Metals Closes \$1.25M Financing >IPMCF
3 11/17 T =Intl Precious Metals Dn 41% On Misinterpreted Test Results
4 09/11 T Hot Stocks: INPH TALX IPMCF
5 09/11 T Intl Precious Metals Gets Injunction Against Ariz. Agency

DOW JONES 90-DAY NEWS/RETRIEVAL

Int'l News & Research Services
Story Date : 97/12/05

Page 1 of 1 Sequence Number : 1678

1 10:28 T Intl Precious Metals -Financing -2:Funds For Working Capital

TORONTO (Dow Jones)--International Precious Metals Corp. (IPMCF) said it has completed a \$1.25 million interim financing.

In a news release, the company said it placed 1 million shares at \$1.25 each with overseas investors. Each share carried an attached warrant exchangeable for one share at \$1.25 on or before Dec. 3, 1998.

It noted that proceeds from the interim financing will be used for working capital in order to continue the development work on the Black Rock project.

The company's number of shares currently outstanding wasn't immediately available.

International Precious Metals is a mining company.

(END) DOW JONES NEWS 12-05-97

10:28 AM



SUMMARY OF ASSAY AND RECOVERY MILESTONE for Black Rock

IPM has prepared the following summary of assay and recovery information previously presented in press releases and company reports dating from December 1993.

Gold Assays

Assay Procedure	Typical Assay Range (within BR)	Average Grade	Date Achieved	Used For
Wet Chem: Aqua Regia pressure digest -AA/ICP (approx. 1,800 samples)	0.04 - 0.55 opt	0.16 opt	Dec-93	Std Geochem exploration
Smelting 20 kg into dore		0.240 opt Au	Mar-94	Demonstration assay
Wet Chem: Chloride Leach - AA (approx. 2,200 samples)	0.01 - 0.14 opt	0.046 opt	Jun-95	Evaluation 1 sq/km Grid
Fire Assay	0.001 - 0.08 opt	0.04 opt	Oct-97	Certification, metal in hand

Platinum Assays

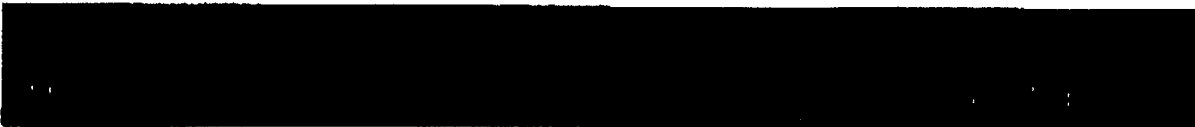
Assay Procedure	Typical Assay Range (within BR)	Average Grade	Date Achieved	Used For
Wet Chem: Aqua Regia pressure digest - AA/ICP (approx. 1,800 samples)	0.02 - 1.20 opt	0.28 opt	Dec-93	Std Geochem exploration
Smelting 20 kg into dore		0.142 opt	Mar-94	Demonstration assay
Wet Chem: Chloride Leach - AA (approx. 2,200 samples)	0.01 - 0.26 opt	0.09 opt	Jun-95	Evaluation 1 sq/km Grid

Recovery Techniques - Application

Recovery Procedure	Typical Recovery Range (within BR)	Average Grade	Date Achieved	Used For

	BR)			
Gravity (DCRS) ultrafine	0.004 - 1.0 opt Au	0.04 opt Au	Sep-94	Test
Gravity (Cosmos)		0.031 opt Au 0.059 opt Pt	May-94	Test
Gravity (Hazen)		0.006 opt Au trace Pt	May-94	Test
Gravity (Black Canyon)		0.016 opt Au	Sep-96	Test
Chloride Leach (Simpson)		0.25 opt Au 1.40 opt Pt	Dec-93	Test
Cyanide (MRAL)		0.02 opt	Apr-94	Test
Cyanide (IC)		0.091 opt Au	May 94	Test
Cyanide + Learonel		0.033 opt Pt		
Chloride Leach - AA (composite samples of 6 drill holes)		0.29 opt	Dec-96	Test
Chloride Leach Recovery @ AGM (3 samples totaling 1,700 pounds)		0.31 opt Au 0.28 opt Pt	Jun-97	Metals in hand

[Back to Report Archive](#)


[Back to archive](#)**INTERNATIONAL PRECIOUS METALS CORPORATION**

November 26, 1997

NASDAQ: IPMCF
CDN: IPMC**Behre Dolbear Report**

Toronto, Ontario - November 26, 1997 -- The Board of Directors of International Precious Metals (IPM) is pleased to announce it has received a report from the second group of independent consultants performing independent chain of custody sampling on the company's Black Rock property. Behre Dolbear & Company, Inc., which was asked to audit gold content in the Black Rock material, has now reported that measurable amounts of gold were obtained from the chain of custody sampling. Further, Behre Dolbear also acknowledges in an addendum to its report, that the results from chain of custody samples (reference sample 181B in IPM's press release of November, 14, 1997), forwarded to an Arizona registered laboratory indicated gold at between 0.02 to 0.042 oz/ton using a Modified Fire Assay Procedure. As indicated in the press release, other chain of custody samples taken by others indicated values of between 0.02 to 0.08 oz/ton. Behre Dolbear did not report on platinum group metals or silver content since this was beyond the scope of their engagement. IPM's Board of Directors is pleased that both sets of independent consultants involved in the independent chain of custody audit program have verified the presence of precious metals in the Black Rock material.

Behre Dolbear has indicated to IPM that Bateman Engineering Inc.'s specific experience makes it a more appropriate firm to assist IPM in its next phase of the development of the Black Rock property and will therefore not be undertaking any additional work for IPM at this time. IPM has enjoyed its relationship with Behre Dolbear over the recent years and will continue to utilize its services on special assignments as the Black Rock prospect is taken to the next stage.

On Behalf of the Board of Directors

Alan Doyle
Chairman

ISSUED AND OUTSTANDING CAPITAL: 20,758,280



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INTERNATIONAL PRECIOUS METALS CORPORATION

November 26, 1997

NASDAQ: IPMCF
CDN: IPMC

Behre Dolbear Report

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ISSUED AND OUTSTANDING CAPITAL: 20,758,280

INTERNATIONAL PRECIOUS METALS CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

CDN: IPMC

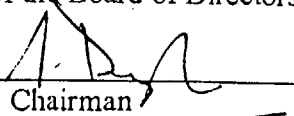
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* * *

On Behalf of the Board of Directors



Alan Doyle, Chairman

ISSUED AND OUTSTANDING CAPITAL 20,948,534

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INTERNATIONAL PRECIOUS METALS CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

CDN: IPMC

Report to Shareholders

Toronto, Ontario - November 14, 1997 -- The Board of Directors of International Precious Metals Corporation (IPM) is pleased to announce the following progress and milestones in the development of the company's Black Rock Project located in Arizona.

- ◆ Confirmation of an assay procedure for gold in Black Rock material
- ◆ Completion of independent verification program confirms the presence of gold and platinum
- ◆ Capital raising and use of proceeds
- ◆ Bateman Engineering's ongoing and expanded Development Program

These milestones have come together at a time when IPM is looking to forge ahead in the determination of the economics of the Black Rock Project. The company is now finally positioned to move from the long-term research and development mode, to the final assessment of Black Rock's economic viability.



Confirmation of Assay Procedures / Verification of Gold and Platinum

The company's directors have received confirmation from an Arizona Registered Laboratory that a Modified Fire Assay Procedure is able to quantify amounts of gold and silver in Black Rock material. As a result of this advance, a number of samples held under chain of custody security were analyzed by the independent laboratory utilizing the modified fire assay procedure and yielded the following results:

Sample No.	Head Grade Gold oz/t	Head Grade Silver oz/t	Type of Collection	Interval in Feet	Type of Sample
168	0.017	2.770	Auger	30 - 35	-
181A	0.023	1.800	Auger	3 - 25	Chain Of Custody
143A	0.033	1.490	Auger	3 - 25	Chain Of Custody
181T	0.042	0.020	Trench	5 - 25	Chain Of Custody
181T	0.080	Not Determined	Trench	5 - 25	Chain Of Custody
130A	0.052	1.500	Auger	40 - 45	-
127	0.035	1.300	Auger	15 -20	-
181B	0.023	Not Determined	Auger	25 -50	Chain Of Custody
181B	0.020	Not Determined	Auger	25 - 50	Chain Of Custody

Note: All of the values fall within the previously announced ranges of grade for the Black Rock area, however, the above samples represent only two limited areas.

continued

Independent verification by the modified fire assay procedures confirms gold and silver at Black Rock, thus supporting the long-held conviction of IPM management as to its existence on the property. This issue has been at the center of controversy, and was principally due to the variability of the chemistry and geologic make up of the host material. In achieving the ability to assay Black Rock material, IPM now has a procedure that allows for the determination of a head grade on the initial 1-sq kilometer drilled grid. In addition to these assay results, gold and platinum were established during the independent verification program recently completed. At this stage a platinum assay procedure has not yet been confirmed by the registered lab. The company will continue its scientific work in this area to increase the efficiency and accuracy of the modified fire assay procedure.

Bateman Engineering Inc., an international engineering group with its U.S. headquarters in Denver, Colorado has confirmed the presence of gold and platinum at Black Rock using the nominated recovery process in the independent verification program. However, the process utilized will most likely not be used for commercial development of the project. Two samples were taken from two separate parts of the one-kilometer grid and as such do not represent a meaningful average for the total grid. These two samples of 20 lbs. each were collected and tested under chain of custody surveillance of the independent consultants. Bateman has indicated that this testing should not be used for the purpose of calculating a resource.

Capital Raising & Use of Proceeds

IPM is finalizing a private placement with several institutional investors for up to US \$10 million. The placement will be in the form of a redeemable convertible note with the conversion price based on 125% of IPM's share market price. Proceeds from the placement will be utilized for general corporate purposes in the further development of the Black Rock project. The Company expects to draw down on this financing before the end of the month.

The company and Omega Investment are negotiating an extension of time on the purchase agreement with respect to the acquisition of the additional 20% interest in the Black Rock property. IPM is also negotiating the additional financing to conclude the purchase.

Bateman Engineering Inc. Development Program

The program to develop the mining and recovery of precious metals from Black Rock ore will be a multi-phased multi-tasked effort. It will be directed by IPM and supported by Bateman Engineering utilizing their resources, contract test work facilities and specialty process engineers. As part of this program Bateman will also be providing the expertise to assist in the development of a cost-effective process to extract metals. The company estimates that the Development Program will take between twelve to eighteen months. Its objectives are to determine the grade, scale and economics of the project and produce a full feasibility document with a view to taking Black Rock into production.

continued

In Summary

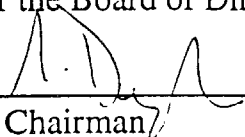
The Board of Directors of IPM understands and appreciates the commitment and dedication shown by the company's technical groups and by IPM shareholders. The Board is very pleased with the accomplishments of the current milestones and is excited by the opportunities ahead. Much remains to be accomplished.

Utilizing the assay procedures IPM will begin analysis on a backlog of 2,100 samples from the original grid. The objective is to determine a mean grade of the Black Rock material, one that represents a mineable grade with the peaks minimized. Completion of the testing and other tasks of the development program will result in an ore resource statement being calculated for the original grid. Thereafter, the intent is to expand testing to the additional five 1-sq kilometer grids of the Black Rock basin area to depth.

The sequence of events that IPM will focus on over the next twelve to eighteen months will include finalizing the ore resource statement and determining the economics of the project via the development program to a feasibility document. Based on the results of the program, IPM will advance to a stage where a financing package can be put in place prior to engineering design, construction and mining operations.

* * *

On Behalf of the Board of Directors



Alan Doyle, Chairman

ISSUED AND OUTSTANDING CAPITAL 20,948,534

FOR MORE INFORMATION CONTACT:

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INTERNATIONAL PRECIOUS METALS CORPORATION

September 29, 1997

NASDAQ: IPMCF
CDN: IPMC

Independent Verification Program Completed

Toronto, Ontario - September 29, 1997 -- International Precious Metals Corporation (IPM) announced today that it has been notified that the independent verification program being conducted by representatives from Behre Dolbear & Company, Inc. and Bateman Engineering Inc. has been completed. The team has sent the processed samples to an independent, industry recognized, laboratory selected by them for the determination of gold and platinum group metals. Results from the laboratory analyses will be reported directly to Behre Dolbear and Bateman. Upon receipt of their independent reports IPM will then announce the results to shareholders.

On Behalf of the Board of Directors

Alan Doyle
Chairman

ISSUED AND OUTSTANDING CAPITAL 20,758,280

INTERNATIONAL PRECIOUS METALS CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

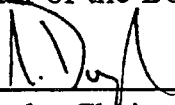
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INTERNATIONAL L PRECIOUS METAL CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

CDN: IPMC

Independent Verification Expanded

IPM Wins Court Decision

Phoenix, Arizona September 11, 1997 -- International Precious Metals Corporation (IPM) announced today that its independent verification program has been expanded to include platinum group metals (PGM's) in addition to gold. Bateman Engineering Inc. has been engaged by the company to assist in the independent verification program, particularly in the auditing of the PGM's. Recognized as a world leader in providing engineering, process technology and PGM expertise to the mining industry, Bateman joined the independent team in early August. Expansion of the independent verification program has resulted in an extension of the time required to complete the technical work. However, expansion of the verification procedures will produce a more complete evaluation of the company's Black Rock project and the precious metals recovery process. Bateman has been working in concert with Behre Dolbear & Co., Inc. on independent verification, which is being conducted to the highest level of standards and incorporates dual reports by Behre Dolbear & Co. and Bateman Engineering. *An Experience Overview of Bateman Engineering is included in this press release.*

Clearly stated, IPM's objective is to produce incontestable independent verification of the presence and recovery of precious metals from its Black Rock property, consistent with work completed in the past. The expanded precious metals verification program, together with the exacting standards imposed, will give IPM and its shareholders a full and accurate reporting of precious metals contained and extracted.

IPM understands that shareholders are eagerly awaiting the results of the independent program, and management is also eager to provide that information to shareholders. Although the company anticipated completion of the program by early this month, IPM now expects that the report of complete results from the expanded program will be announced to shareholders towards the end of September.

Additionally, the Company announced that an Arizona Superior Court Judge has handed down his decision in the matter concerning IPM vs. the Arizona Department of Mines and Minerals Resources (ADMMR). On September 2nd the judge ruled in favor of IPM's request for a permanent injunction against the ADMMR, which should go into effect sometime later this month. This will permanently enjoin the ADMMR from commenting on or giving financial advice relative to any mining venture or company in Arizona. IPM reluctantly commenced legal proceedings against the ADMMR in order to protect itself and shareholders from the continuing disparaging statements made by the department and its employees. In its formal statement to the press IPM said:

Continued

It has always been IPM's view that the Department and its employees did not have the authority, the expertise or competence to investigate, comment on or provide advice or information to anyone regarding IPM's exploration activities. IPM regrets the confusion suffered by shareholders as a result of the misinformation disseminated by the department under the guise that it did have such attributes.

Further it is IPM's expectation that once the precious metals recovery results from the independent verification program have been announced, the position taken by the Arizona Department and its employees about the existence and recovery of precious metals will be proved incorrect.

BATEMAN ENGINEERING: EXPERIENCE OVERVIEW

Bateman has significant experience in the design and construction of gold and precious metals process plants covering the globe. Over sixty gold plants and/or major modifications have been designed and constructed by the Bateman group of companies. Divisions of Bateman have recently been involved in the design and construction of several major platinum process plants in Southern Africa, including JCI's Saref Refinery and the Crocodile River Mine. Much of this work is due to the company's process expertise in concentrator, smelter and refinery design. The Bateman Group was the first to commercialize much of the technology now accepted as industry standard in carbon gold processing.

*

In response to recent events Alan Doyle, IPM's Chairman commented "We are beginning to see closure on a number of the outstanding issues important to the company and its shareholders. Management looks forward to further resolving these technical and corporate matters as IPM continues moving forward with a focus on the development of Black Rock."

* * *

On Behalf of the Board of Directors



Alan Doyle, Chairman

ISSUED AND OUTSTANDING CAPITAL 20,758,280

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INTERNATIONAL PRECIOUS METALS CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

CDN: IPMC

BEHRE DOLBEAR REQUIRES ADDITIONAL TIME TO COMPLETE INDEPENDENT VERIFICATION

IPM EXTENDS PAYMENT DATE FOR PROPERTY

Toronto, Ontario (August 4, 1997) -- International Precious Metals Corporation (IPM) announced today that it has been advised by Behre Dolbear & Company, Inc., IPM's mining engineering consultants, that an additional 30 days is required to complete their independent fire assay analyses and review of IPM's recovery processes on IPM's Black Rock Property. The additional time requested was in order to properly schedule senior Behre Dolbear personnel already familiar with both the Friendship Metals facility and the gold recovery process utilized by IPM.

IPM had previously announced on June 24, 1997, that the independent verification program would be completed within 30 to 45 days. The additional time required by Behre Dolbear means that the program should be concluded in early September. While IPM regrets that the verification program has been unavoidably delayed, it is confident that this additional time will allow Behre Dolbear to utilize appropriate staff to complete their independent verification thoroughly under the most stringent protocols.

IPM also announced that as a result of the additional time required by Behre Dolbear, IPM has negotiated an extension of time for the completion of the Black Rock Property purchase. Under the terms of the original property purchase agreement, IPM was to have paid to Phoenix International Mining, Inc. the sum of US \$16.5 million on July 15, 1997 to acquire a 100% interest in the Black Rock Property. The payment date has now been extended to October 15, 1997. This allows IPM sufficient time, subsequent to the receipt of the results from the independent verification program, to raise the US \$30 million private placement financing necessary to finalize the purchase. Additional proceeds from the financing will be used to complete a prefeasibility study, the next level of development of the Black Rock Property.

continued

Finally, IPM wishes to advise that on July 29th IPM and Friendship Metals hosted a technical presentation for financial professionals and analysts at Friendship's Research & Development facility in Las Vegas, Nevada. IPM has been informed that some participants intend to publish a review of the Friendship presentation. The company will disseminate copies of the reports to shareholders and those interested, as they become available. IPM has also arranged for access to the reports through its web site.

* * *

On Behalf of the Board of Directors



Le Furlong, President and CEO

ISSUED AND OUTSTANDING CAPITAL 17,758,280

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INTERNATIONAL PRECIOUS METALS CORPORATION

PRESS RELEASE

NASDAQ: IPMCF

CDN: IPMC

RECOVERY AND FIRE ASSAY RESULTS

IPM NOW U.S. REPORTING COMPANY

Toronto, Ontario (June 24, 1997) -- International Precious Metals Corporation (IPM) is pleased to announce that it has received a report on the physical recovery of precious metals from 3 separate samples of Black Rock material. An aggregate of 1,752 lbs. was taken from the original 1-sq./km. grid for testing. The samples were taken by three members of IPM's senior geological staff using an excavator from a depth of between 16 to 24 feet and then delivered for processing to Friendship Metals of Las Vegas, Nevada, an independent research and development laboratory. After the processing of the samples, the concentrate (anode sludge) was delivered to an independent refiner, AuRIC Metallurgical Laboratories of Salt Lake City, Utah, in order to extract the precious metals contained in the concentrate. AuRIC reported that it has physically recovered the following amounts of precious metals from the concentrate (note all figures presented as the actual grams (gms) of precious metals recovered as well as in ounces/ton (oz./t) based on a calculation back to head grade; the term "head grade" is a term used in the mining industry to define the amount of mineralization present in the material prior to processing as expressed in ounces/ton):

	Weight	Gold		Platinum		Palladium	
	lbs.	gms	oz./t	gms	oz./t	gms	oz./t
1	900	3.73	0.26	5.14	0.37	5.63	0.39
2	452	2.17	0.318	1.98	0.284	1.05	0.145
3	400	2.27	0.376	1.21	0.202	0.52	0.084

Additionally, IPM is delighted to announce that it has received the results of a standard fire assay performed by AuRIC on head grade samples of Black Rock material. These samples were excavated from a depth of between 16 to 24 feet from three separate holes approximately 500 meters from the holes on which the above recovery results have been announced. The assay of the same samples was done at least two times to confirm consistency and repeatability of results.

Hole No.	GOLD		
	Assay 1	Assay 2	Assay 3
161	0.8	0.74	-
PD	0.15	0.15	-
151	0.35	0.32	0.35

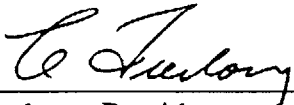
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The development of a standard fire assay from head grade samples represents a major breakthrough in IPM's efforts at proving the existence, and recoverability, of mineralization from Black Rock material. The independent verification of the recovery and fire assay process, by Behre Dolbear & Company, Inc., the Company's mining engineering consultants and other independent and industry recognized laboratories, is ongoing and is expected to be completed within the next 30 to 45 days. IPM has released these results in order to keep shareholders informed and up to date on the status of the recovery of precious metals on the Black Rock Project.

Finally, IPM is pleased to announce that it has become a full U.S. reporting company. The recent filing of a Form 10K with the Securities and Exchange Commission and The NASDAQ Stock Market marks a change in the company's reporting status and is attributable to a broadening U.S. shareholder base.

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

On Behalf of the Board of Directors



Le Furlong, President and CEO

ISSUED AND OUTSTANDING CAPITAL 17,758,280

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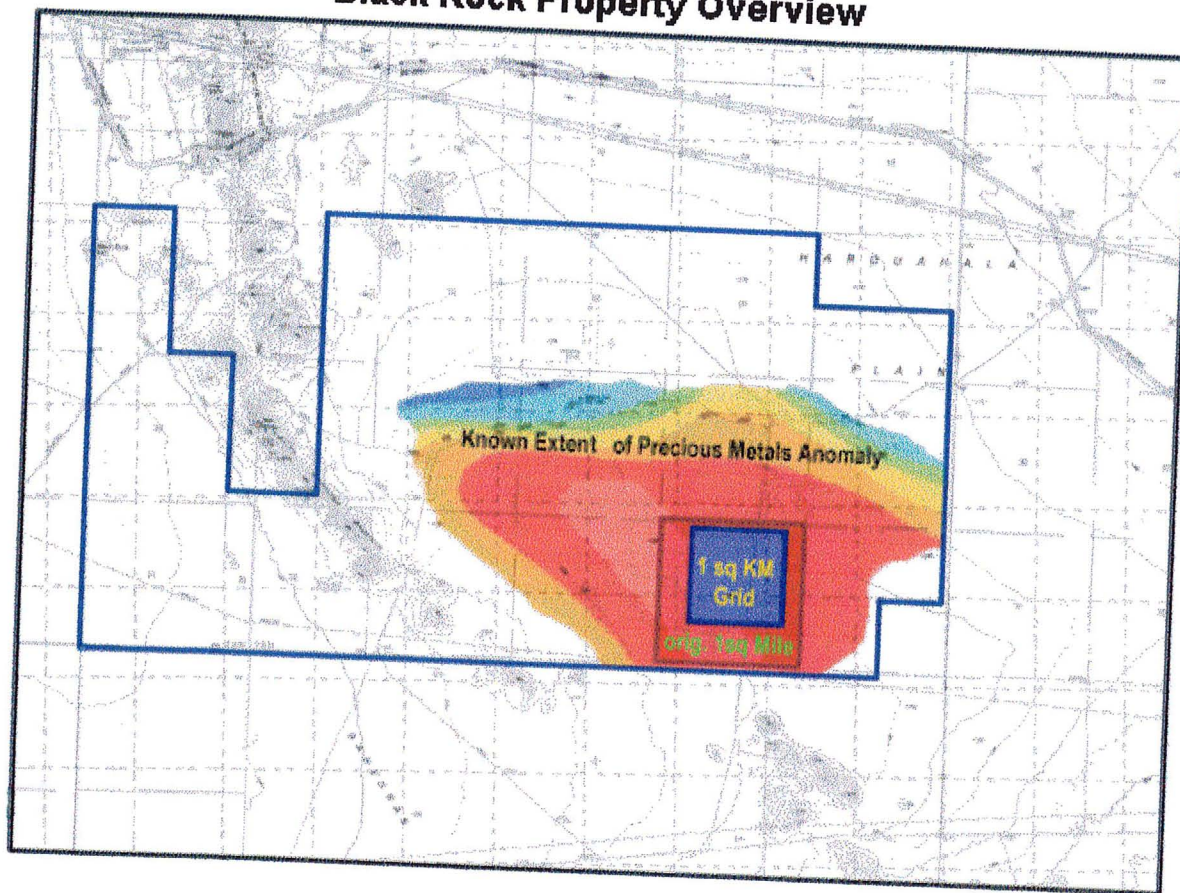
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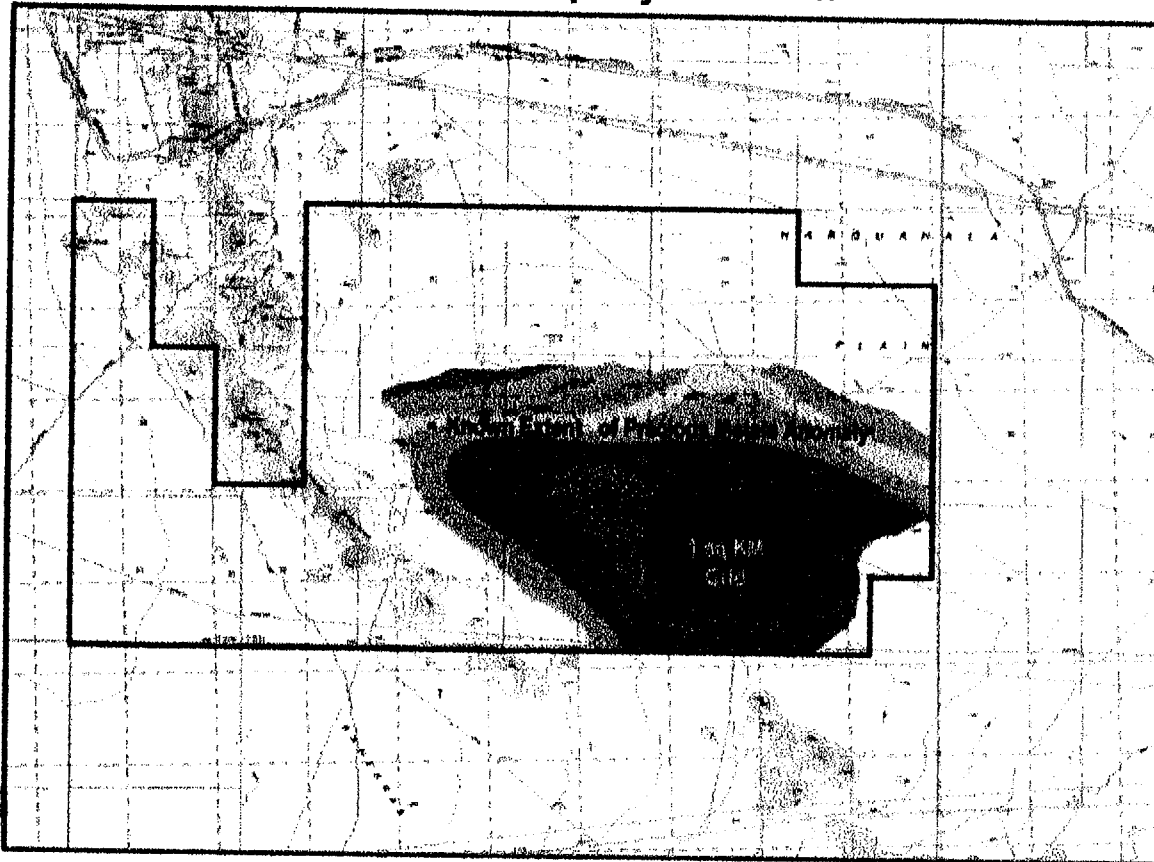
Black Rock Property Overview



anomaly at 50 feet

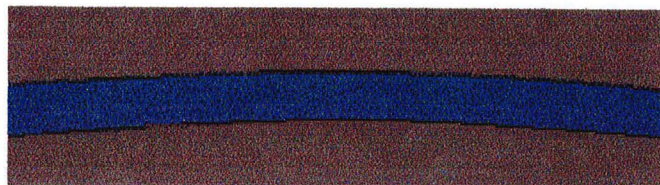
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Black Rock Property Overview



anomaly at 50 feet

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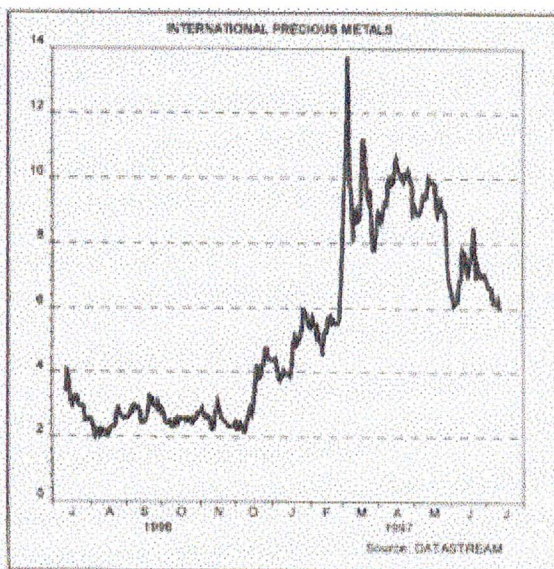
T. HOARE & CO
STOCKBROKERS

International Precious Metals

A Technical Assessment

Recommendation: *SPECULATIVE BUY*

Share price (IPMCF)	US\$6.25
Issued shares	17.5m
Market capital	US\$109m
12 month high / low	US\$14.50 / 1.90
Net current assets	US\$5.2m
Long term debt	US\$0.5m
'Gross capital'	US\$112m



- We believe Platinum Group Metals and Gold exist in unusual mineral associations in Arizona's Desert Sands.
- IPM, claims to have achieved yields of 0.8oz/t of gold, platinum and palladium. Behre Dolbear will be conducting tests to investigate this. A result is expected in August.
- If a grade of 0.8oz/t can be confirmed, IPM's unproved resource is likely to be in excess of 43moz of gold, platinum and palladium.
- Recovery and assaying of this material is extremely difficult. IPM is in an early phase of development, requiring funds of US\$5-6m per annum.
- Success depends upon the generation of a viable metallurgical process, and even allowing for a 1 in 4 chance of an economic operation being developed within 3 years, the risk/reward profile of these shares looks attractive.

Introduction.

The aim of this report is to present the current state of development of International Precious Metal's (IPM) Black Rock property and to determine the risks and rewards associated with developing the property to the point where it could host an economic and viable mining operation. Information from Global Platinum and Gold Incorporated's (GPGI) small scale production plant which is being run as a 10t/day pilot operation on its Hassayampa property, also in Arizona, has been used to aid this analysis.

The views that have been expressed are based on information obtained from both companies during a recent three day visit.

Risk and Reward.

- **There is a sufficient body of evidence to show that International Precious Metal's and Global Platinum's 'desert sand' properties, west of Phoenix, Arizona, host platinum group metals and gold in measurable quantities.**

There has been much debate for some time as to the existence of gold and platinum group metals in the Arizona desert. Both the Arizona Department of Mines and Mineral Resources and the Toronto stock Exchange are not convinced because the material cannot be reliably assayed by conventional methods. Against this is a plethora of assay data from many assay laboratories around the United States on head samples and plant products, including returns from Union Miniere, Belgium, which show precious metals values. Assay values from repeat tests on the same sample often show wide variations. The data may not indicate how much is there, but it does provide a strong indication of the presence of gold and platinum group metals which may or may not be present in economic quantities.

Further, a geological report conducted by Inco in 1991 on GPGI's properties concludes that ".....there exists a wealth of anomalous high grade PGM analyses which are extremely unlikely to be produced by salting and therefore should be taken seriously. Although the scatter of PGM values is extreme and in some cases even the order of magnitude is in question, certain metal ratios are impossible to be manufactured and therefore are considered to reflect natural samples. Inhomogeneity of PGM distribution is considered as one of the major reasons for the wide scatter of values."

- **At the Annual General Meeting held on Friday 20th June 1997 IPM presented evidence to show that its Black Rock property hosts platinum group metals and gold in measurable and recoverable quantities.**

IPM announced that three bulk samples taken from the original 1km² grid yielded 0.82oz/t of refined metal which consisted of 0.32oz/t gold, 0.29oz/t platinum and 0.21oz/t palladium. Rhodium assays were not available at the time of the AGM. These values are unsubstantiated and independent verification by Behre Dolbear and AuRIC Metallurgical Laboratories is expected by August, but these results, are a considerable improvement on IPM's previous announced yield of +.25oz/t gold only. To date the only value Behre Dolbear has verified is 0.04oz/t gold from IPM's property.

- **Both IPM and Global have established a workable, but inconsistent, assay method and laboratory scale recovery process. An initial review shows both are costly for an operating environment. It is early days, and significant technical development is**

required to improve recovery and reliability.

Both companies have proposed that some of the precious metals hosted in the Arizona desert sands exist in unusual chemical and mineralogical associations and therefore respond abnormally to conventional assay and recovery methods. It is believed that this is because some classical analytical methods in standard use, such as fire assay, are not capable of providing an easy solution to the determination of all naturally occurring ores. Ores displaying this characteristic are referred to as refractory or 'non-assayable'. An example of this is the Emperor gold mine in Fiji which began operations in 1935, and is still in production but has great difficulty in structuring an accurate metallurgical balance because of assaying difficulties.

To successfully treat desert sands material it is deemed necessary for any assay or recovery process to stabilise the precious metals into a state which increases their amenability to normal recovery practices. From current indications of yield this appears to be the case, and this in particular is one of the core issues which should be validated.

The assay method used by both companies is a variation of the standard fire assay procedure for refractory ores. In each case the procedure has been customised to suit the idiosyncrasies of the ore. AuRIC has recently developed a standard fire assay for IPM, which gives significantly more consistent results than any previous method on head samples.

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Both company's recovery processes are in an early stage of development and are more accurately described as a 'laboratory scale recovery method' rather than an extraction process. Indications are that recovery is low and a significant amount of technical development is required before these methods can be scaled up to an economic level.

- **IPM has considerable, although speculative, upside potential.**

IPM's recent announcement shows the likelihood of an orebody which we believe can be properly assayed. The extent of the deposit has yet to be properly defined, but it is known that the deposit remains open in all directions, including depth. Sufficient drilling has been done, but the grades of the samples remain unproved until AuRIC's new assay method is substantiated by Behre Dolbear.

If current indications of a yield of 0.82oz/t prove correct, the feed value at current metal prices is US\$256/t. This is very high compared to any other world precious metal mine which generally runs at US\$15-60/t. Although US\$256/t is a high feed value, operating costs will also be higher than normal because of the complex nature of the ore.

If an economic extraction method can be found IPM will own a very profitable mine. If the assay and drilling data available can be confirmed, IPM's resource base is estimated as 54mt at 0.8oz/t of gold, platinum palladium giving 43moz of precious metals. This assumption is based on a 1km² grid, and there is likely to be further reserves in the area outside this grid.

Considering the uncertainties, it is obviously difficult to value IPM and the company could well be worth many multiples of current Market Capitalisation. One of the simple routes to valuation is the paid ounce in the ground. In North America this is normally around US\$50/oz of gold; if one was to halve this to US\$25/oz and apply a 1 in 4 risk factor this would still produce a value per IPM share of US\$15. If the project does prove to be viable, US\$25/oz would be a low valuation for platinum in the USA.

IPM's annual expenditure is about US\$5-6m per annum, and it is anticipated that US\$15-20m will need to be spent over the next three years in bringing the project to a viable state.

It must be remembered that all valuations depend for their credibility on the economic exploitation of the available reserves. In essence, success depends upon the generation of a viable metallurgical process. This will most probably take 2-3 years with a 1 in 4 chance of success, and investors must be prepared to provide up to US\$20m in

development costs bearing this in mind.

History

International Precious Metals

IPM roots go back to 1987 when it enjoyed a joint venture with Degussa AG and Hong Kong based Jenkins Holdings, which lasted until 1991. Up to 1993 several prospects in the United States, Canada and South Africa were investigated including the evaluation of a UG2 platinum deposit close to Rustenburg. IPM first became aware of a number of precious metal prospects in Arizona in 1993 at a Gold Investment Conference. All the prospects were known not to respond well to fire assay. Six of the prospects were investigated, and the samples sent to a local laboratory, recommended by the vendor who used a fusion assay technique partially developed by the laboratories of Stillwater Mining. The Black Rock area returned the highest precious metals value (0.16oz/t of gold) and at the end of 1993 the company entered into a joint venture with the vendor to develop the property. Recently, IPM has taken 100% control of the venture.

Almost from the start the company has fought to maintain credibility. At the heart of the debacle is the fact that the ore does not consistently respond to standard assay methods acceptable to the Investor and Stock Exchange community. Both the Arizona Department of Mines and Mineral Resources (ADMMR) and the Toronto Stock Exchange (TSE) have consistently doubted the existence of a deposit containing platinum group metals and gold. Disbelief is centered around the use of a non-standard assay technique, and the fact that a large scale deposit of precious metals has gone undetected in a highly accessible area for so long. In May 1994 the company's shares were delisted on the TSE due to failure to lodge annual accounts. The shares were relisted when the accounts were lodged. Also in that year a complete absence of precious metals was found in the deposit when evaluated by Kilborn Engineers at the request of the TSE. IPM strongly refutes this, pointing out that sampling was only conducted down to a depth of 3 feet even though it was made known that mineralisation begins at about 4 feet. In response to this, international mining consultants Behre Dolbear were contacted in May 1994, to assist with process development and to authenticate both assay and recovery processes.

Present Status.

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For three years the company has been grappling with an ore where the precious metals are housed within a complex mineral matrix, which makes measuring and recovering the contained values extremely difficult. Ores of this type are fairly common, such as at the Emperor gold mine in Fiji which has been in operation since 1935. These are commonly referred to as refractory or sometimes non-assayable ores.

At this juncture a workable assay method and recovery process has been developed using a combination of well known extraction techniques. The problem is that the assay method is non standard under Stock Exchange regulations as it involves leaching, precipitation and electrowinning. Using a number of methods, assay results from some 5,000-6,000 samples have consistently shown a wide scatter of values which is typical of a non-assayable ore.

A point of immense conjecture remains as to whether the deposit hosts precious metals or is

a 'scam' on Bre-X proportions. In this regard we have the advantage of hindsight in considering this possibility. Bre-X highlighted a number of characteristics:

- Average assays for the six zones making up the 56moz of gold resource were remarkably consistent, averaging 2.3g/t with a range of 2.16-2.85g/t.
- No half cores or duplicate samples were kept for future reference.
- Only two assay laboratories were ever used to process the bulk of the samples, throughout the duration of the project.
- Reproducibility in fire assaying was a major constraint.
- Free gold particles were particularly coarse at 400 microns.
- Independent metallurgical testwork gave a remarkable result of 91% recovery of the gold in a gravity concentrate which was less than 1% by mass of the feed.

An appraisal of the information available shows little similarity to these characteristics except for the difficulty in reproducibility in fire assaying. Recently IPM announced that AuRIC, an independent laboratory, has succeeded in developing a more conventional and reproducible fire assay method. Although an improvement, some elements of the method still require optimising, and we look forward to Behre Dolbear verifying the procedure in the near future.

We therefore believe precious metals do exist on the property as there is a plethora of assay data from many assay laboratories around the United States on head samples and plant products, including returns from Union Miniere, Belgium and Eastern Smelting and Refining in Massachusetts. Assay values from repeat tests on the same sample often show wide variations. IPM concluded that a portion of the precious metals exists in a normal mineral state and the remainder exists in difficult or unusual associations, which include combinations with tellurides, encapsulation in silica, and within complex molecular microclusters. These unusual metal associations do not exhibit a normal chemical response to standard assay or recovery methods, and hence produce irregular results. The sheer weight of data may not indicate how much is there, but it does clearly show that the properties host gold and platinum group metals which may or may not be present in economic quantities.

To progress, IPM must now have its assay and recovery processes independently verified, and then properly determine its resource base.

The company employs some 20 people and runs a head Office, and a testing/storage facility in Phoenix. The latter is a warehouse which contains all bulk and core samples, a mobile pilot plant, accessory test equipment and an assay/microscope facility sufficient for the needs of the pilot plant. Shares are traded on NASDAQ and also quoted on the Canadian Dealer Board.

Global Platinum and Gold Incorporated (GPGI)

The company was formed in 1978 and spent its time pursuing uranium, tungsten and base metal prospects. About 15 years ago a routine survey of state archives in Arizona unearthed old documents detailing agreements between the miners in the Oro Grande and other areas around Phoenix and the San Francisco mint in California. These stated that the miners must

waive all rights to any revenue from titanium group metals contained in the d bars dispatched for refining. Based on this evidence the company conducted some preliminary tests on a 9t sample which yielded much the same result as IPM's initial investigation of Black Rock. Following this the company acquired the Weaver Creek property west of Phoenix with McFarland and Hullinger (a local trucking and mining company) as partners. In 1994 GPGI bought out its partners and took outright ownership of the property.

Up until the end of 1991 the company enjoyed a relationship with Inco Ltd, which ceased when Inco downsized and liquidated numerous non nickel operations.

The company is not as well known as IPM because it is privately funded and therefore has not been metallurgically scrutinised according to stock Exchange rules. It has been developing a suitable assay

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This is stuff from their Web Site
Let me know if you want more there seems to be a lot of it.

Date: 29 May 1997

To: Lee Furlong, President & CEO

From: William Thomas Dodge, Chief Geologist

Re: Geological Report, Black Rock North:

OVERVIEW - The Harquahala Mining District

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

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

PREVIOUS STUDIES

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

are characteristic of mineralized areas in granite below the oxidized zones. In the oxidized zone, free gold is associated with hematite, quartz, calcite, brecciated country rock, and minor gypsum.

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

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

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

CURRENT OBJECTIVES

Throughout the history of exploration in this area it appears that the vast majority of the efforts have been confined to the outcrops near the intersections of mineralized Cambrian Bolsa quartzite, the range wide low to moderate angle E-W trending thrust fault, and the later moderate to high angle N-S trending normal faults. This has produced a narrow linear E-W zone of mining and exploration activity. Although a few trenches and prospect pits occur along the trend of the N-S structures (believed to be the conduits or "feeders" for mineralized fluids) as projected to the north and covered by a thin veneer of gravels, there appears to have been sparse modern exploration efforts in these areas. Kennecott did excavate a small open pit

approximately 1/4 mile north of the Golden Eagle mine and exposed well mineralized oxide and sulfide rock at a very shallow depth. There are also a few shallow prospect pits that lie off these N-S trends beneath the gravels and show mineralization, strong alteration, and structural preparation of the rocks comprising the hanging wall of the thrust fault.

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

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

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

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

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

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

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

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

William Thomas Dodge
Chief Geologist
International Precious Metals



International Precious Metals Corporation

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The logo on subsequent pages is the Home Page link.

Executive Summary

Overview

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

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

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

Current Developments

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

plans to expand its drill program over the total six square kilometer area of the original grids and perform deeper exploration on them and the source rock.

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

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June 1997

MESSAGE TO SHAREHOLDERS

from

THE CHAIRMAN OF THE BOARD

1 June 1997

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

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

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

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

and assay development program. There is no doubt that we have precious metal at Black Rock, the questions that are now being addressed are how much and how it will be extracted.

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

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

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

Alan D. Doyle

Chairman
