

AMERICAN BULLION MINERALS LTD.

EXPLORATION PROPOSAL

PROPERTY: Maple Leaf

COMMODITIES/STYLE: Gold, Silver, Zinc, Lead, Copper/
Volcanogenic massive sulphide

OWNERSHIP: 100% owned by American Bullion

LOCATION: Tulsequah District, Northwestern British Columbia, 90 km south of Atlin 20 km north of the Tulsequah deposit which contains reported reserves of over 5.8 million tons grading .08 oz/T Au, 2.9 oz/T Ag and 10% combined Cu, Zn, Pb.

EXPLORATION TARGET: In late 1990 American Bullion Minerals' prospecting crews discovered a large volcanogenic sulphide system within the Tulsequah District in northwestern British Columbia. Volcanogenic precious metal bearing polymetallic sulphides occur within a thick section of felsic volcanic rocks. Zones of yellow-stained felsic volcanics are structurally underlain by sediments with interfingering intermediate volcanics and overlain by intermediate volcanics. All units trend north-west and dip moderately to the north-east. The mineralization found by American Bullion is an original discovery there being no evidence of prior exploration.

Field work carried out during the summer of 1991 confirmed that the "3300 Zone" consists of a 90 meter thick section of pyritic felsic volcanics with zones of volcanogenic sulphides associated with a siliceous exhalative unit. Prospecting along the discovery showing has identified mineralized horizons of polymetallic sulphides. A channel sample taken across a 2.3 meter thick horizon of massive sulphides assayed .012 oz/T Au, 2.37 oz/T Ag, .23% Cu, 4.7% Pb and 6.3% Zn. The 3300 Zone has now been traced along surface for over 460 meters. Within the area of the 3100 and 3300 Zones, hundreds of large float blocks of banded sulphide were found in late 1990 that grade to 0.15 oz/T Au, 3.78 oz/T Ag, 0.15% Cu, 8.22% Pb, and 11.25% Zn. Assays from systematic chip sampling of 18 blocks averaged 0.06 oz/T Au, 3.36 oz/T Ag, 0.17% Cu, 5.12% Pb and 6.9% Zn.

A recently completed soil sampling survey has outlined a 400 meter long copper, lead and zinc geochemical anomaly overlying with the favourable horizon. Anomalous zinc response has been outlined for over 600 meters and remains "open" beyond the limits of the grid. Additional coincident copper, lead and zinc anomalies defined suggest potential for additional sub-parallel zones of mineralization. Work this summer has also involved a test survey of deep penetrating Pulse EM which has defined a weak conductor along the favourable horizon.

The 3500 Zone occurs in a cliff forming area 120 meters above the 3300 Zone and consists of a 60 meter thick section of pyritic felsic volcanics. These felsic rocks host a siliceous exhalative horizon containing disseminated and laminated zinc-lead mineralization that has been traced over a strike length of 1.0 km. Sampling of banded sulphides near the discovery showing yielded assays of 6% combined zinc-lead and 2.2 oz/T Ag.

Prospecting along the 200 meter high bluff that contains the three zones, indicate that the thickness and grade of polymetallic sulphide mineralization could increase with depth.

OVERVIEW:

Preliminary targetting programs carried out late in 1990 and during the summer of 1991 have outlined several horizons of precious metal bearing volcanogenic massive sulphide mineralization within felsic volcanics. Mapping, sampling and geochemical soil surveys have indicated strike lengths in excess of 1.0 km. In summary attractive gold, silver, copper lead and zinc grades within a kilometer long target area indicate excellent opportunity for discovery of a multi-million ton volcanogenic massive sulphide deposit.

PROPOSED PROGRAM:

American Bullion is seeking participation to fund preliminary drill testing of volcanogenic massive sulphide mineralization. A program of three 150 meter holes is proposed for a cost of \$163,500.

1/8/92

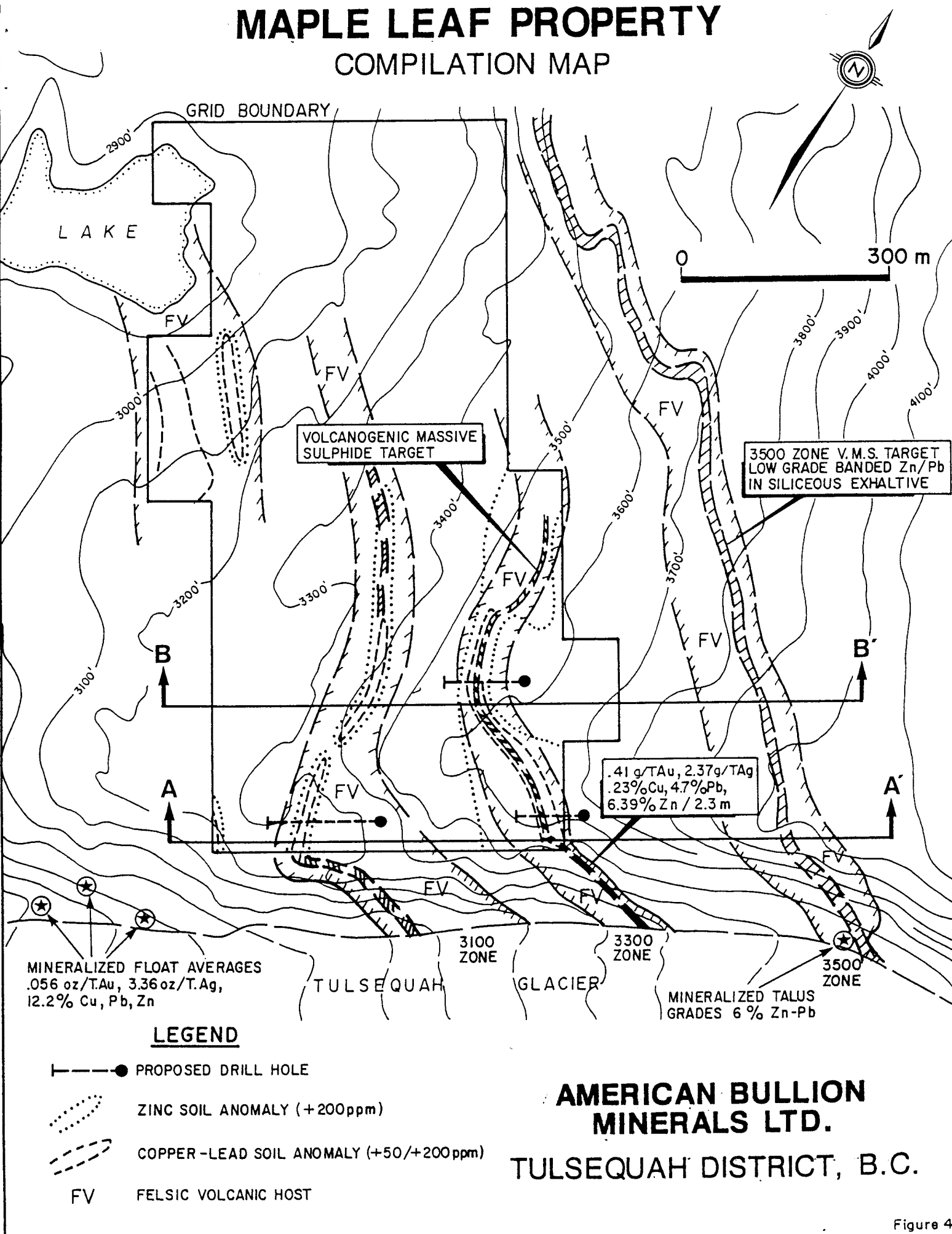
PROPOSED BUDGET:

<u>Exploration Function</u>	<u>Expenditures</u>
Assays	\$ 7,000
Accommodation	8,000
Consulting - Geological	8,000
Drafting	2,000
Expediting	2,000
Drilling	45,000
Equipment - Consumables	2,000
Fuel	2,500
Property Maintenance	2,000
Salaries and Wages	10,000
Transport - Airlines	5,200
- Fixed Wing	5,500
- Helicopter	30,000
- Vehicle	1,000
- Freight	2,000
Drill Site Prep	3,000
Contingencies	<u>13,500</u>
Total Direct	\$ 148,700
Project Management @ 10%	<u>14,800</u>
TOTAL	\$ 163,500

1/8/92

MAPLE LEAF PROPERTY

COMPILATION MAP



VOLCANOGENIC MASSIVE
SULPHIDE TARGET

3500 ZONE V.M.S. TARGET
LOW GRADE BANDED Zn/Pb
IN SILICEOUS EXHALATIVE

41 g/TAu, 2.37g/TAg
.23% Cu, 4.7% Pb,
6.39% Zn / 2.3 m

MINERALIZED FLOAT AVERAGES
.056 oz/TAu, 3.36 oz/T.Ag,
12.2% Cu, Pb, Zn

MINERALIZED TALUS
GRADES 6% Zn-Pb

LEGEND

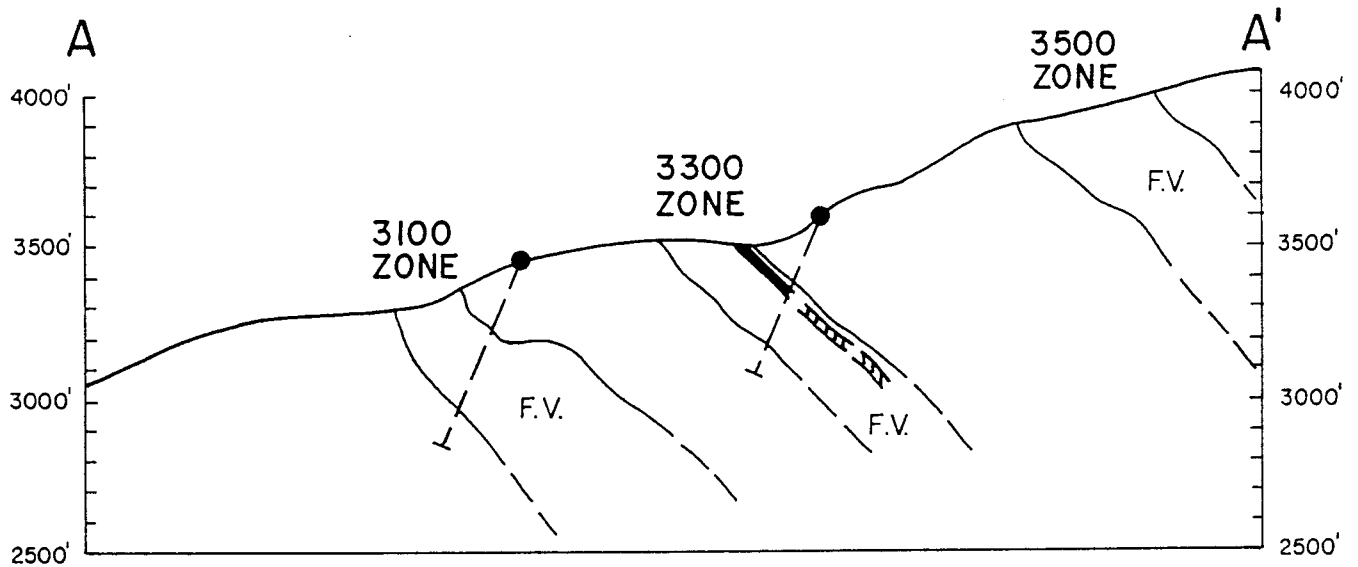
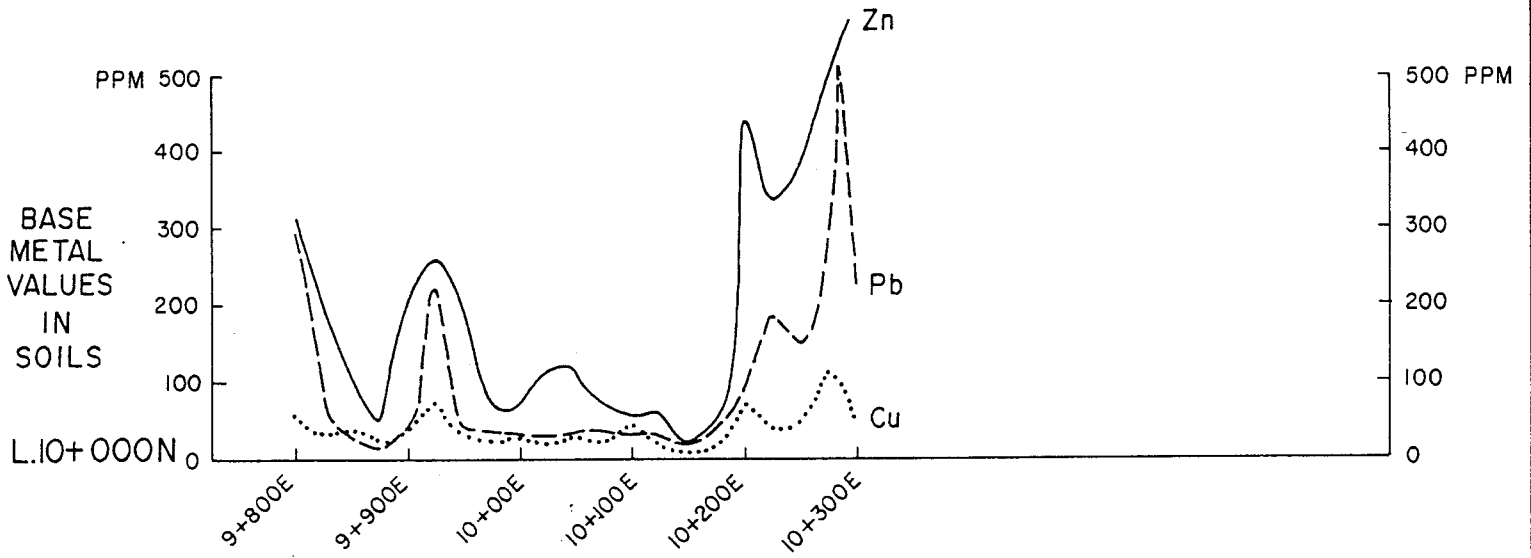
- PROPOSED DRILL HOLE
- ⋯ ZINC SOIL ANOMALY (+200ppm)
- - - COPPER-LEAD SOIL ANOMALY (+50/+200ppm)
- FV FELSIC VOLCANIC HOST

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TULSEQUAH DISTRICT, B.C.

Figure 4

MAPLE LEAF PROPERTY

SECTION A-A'



LEGEND

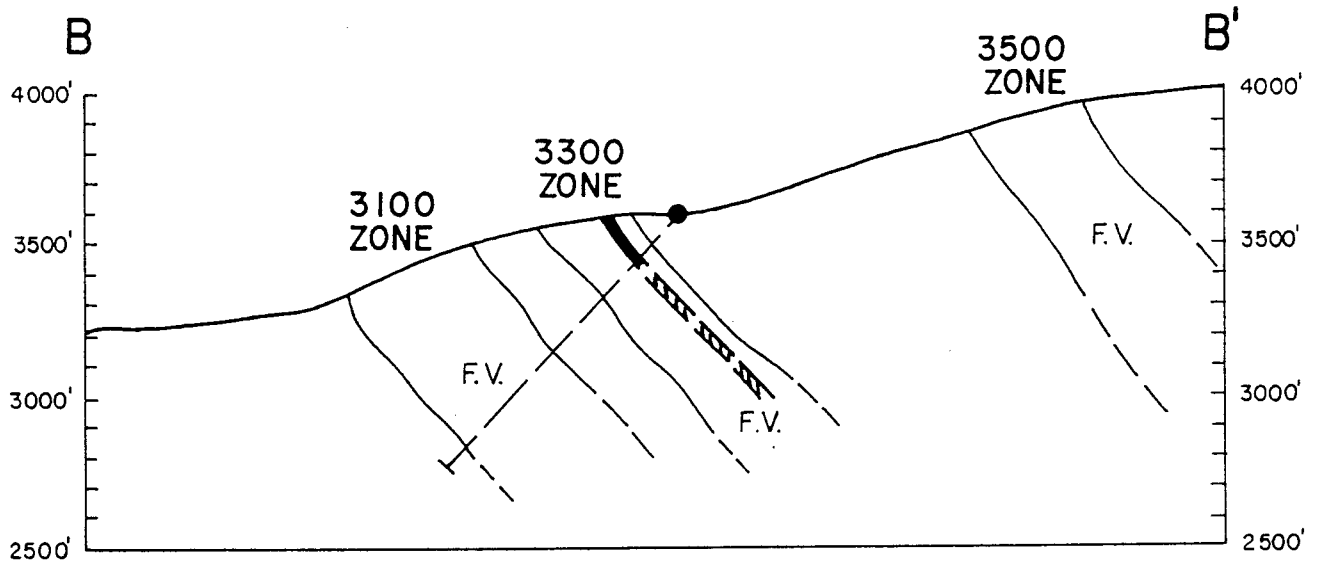
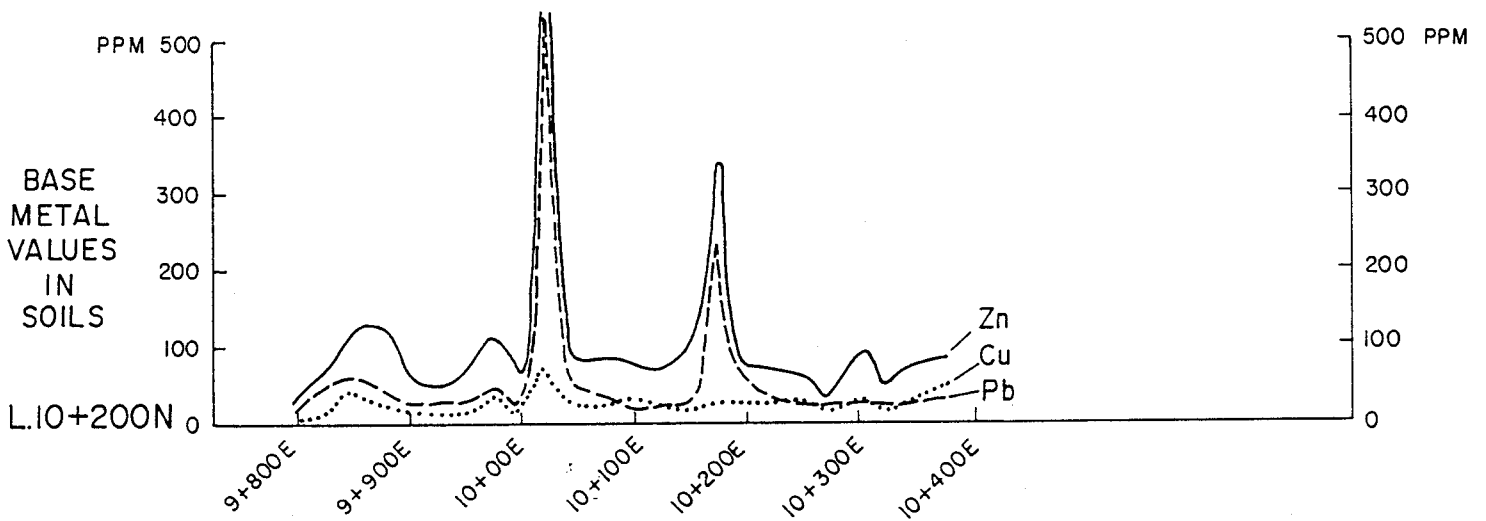
- PROPOSED DRILL HOLE
- VOLCANOGENIC MASSIVE SULPHIDE TARGET
- FV FELSIC VOLCANIC HOST



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MAPLE LEAF PROPERTY

SECTION B-B'



LEGEND

- PROPOSED DRILL HOLE
- ▬ VOLCANOGENIC MASSIVE SULPHIDE TARGET
- FV - FELSIC VOLCANIC HOST

0 300 m

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