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REDFERN RESOURCES LTD. (RFR-T)

NEW PROPERTY PURCHASE AGREEMENT SIGNED -Redfern Resources has acquired an option to earn 100% of the Tulsequah Chief property and 100% interest in the adjacent Big Bull property from Cominco. On exercising the option, Redfern will own 100% in the 20 sq.mi. property, which encompasses reserves of 8,600,000 tons plus most of the potential for massive sulphides in the district, located 40 miles east of Juneau, Alaska in NW, B.C. On approval by the Toronto Stock Exchange, Redfern will make a \$100,000 non-refundable and will agree to fund a study recommending a plan and estimated costs for remediation of disturbances relating to previous mining on the property in the 1950's. Upon exercising the option, Redfern will deliver a second \$100,000 cash payment and 1,100,000 treasury shares and will assume costs for carrying out the remediation plan under Cominco's direction. Redfern currently has 10,430,514 shares issued.

The remediation costs are not expected to exceed \$1,250,000. Redfern will established a credit up to \$1,250,000 against these costs. The option will be exercisable for the 30 days following receipt of the remediation plan, expected about mid 1992. If the estimated remediation costs greatly exceed anticipated levels, Redfern can opt not to exercise and can maintain its interest in the Tulsequah Chief joint venture, less certain non operator rights, by contributing 40% of actual remediation costs up to a maximum of \$1,000,000.

Redfern has cash and oil and gas assets of about \$1,500,000 and intends to increase its working capital to fund on-going exploration on the Tulsequah Chief.

Independently calculated drill-indicated reserves are 8,600,000 tons grading 1.6% copper, 1.2% lead, 6.5% zinc, 0.08 oz/ton gold, 3.2 oz/ton silver.

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