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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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REDFERN RESOURCES LTD. [RFR-T]

FINAL MINE FEASIBILITY - John A. Greig, chairman, Redfern Resources Ltd., reports based on recent pre-feasibility studies at the 100%-owned Tulsequah Chief/Big Bull projects located about 60 miles south of Atlin, northern B.C., the size and grade of the Tulsequah Chief reserve justifies advancing the property toward a production decision. Redfern plans to proceed immediately with environmental, geotechnical and engineering studies required for final mine feasibility studies, mine development assessment review and production permitting. Redfern will be assembling an in-house development group to work with independent consultants and government agencies to implement the process. The 1993 in-fill drill program at the Tulsequah Chief confirmed the 1992 reserve. Current reserves stand at 9,443,000 tons (8,584,900 tonnes) grading 1.4% copper, 1.23% lead, 6.62% zinc, 0.074 oz.gold/ton and 3.08 oz.silver/ton. In-fill drilling has greatly increased the confidence in the reserve classification by demonstrating the internal continuity of mineralization. Drilling has also revealed open areas with potential for substantially expanding the Tulsequah Chief reserve at medium and shallow depth levels. The deposit is also open at depth and should continue well below the deepest levels tested by drilling to date. Drilling in 1994 at the Tulsequah Chief will concentrate on expanding reserves at shallow and moderate depth levels. Some in-fill drilling related to final feasibility studies will continue this year.

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CONTINUED FROM PAGE 1 - Last year was the first year of exploration drilling at the Big Bull since it was mined in the 1950's. Drilling, combined with geological mapping and geophysics, delineated significant extensions to the known deposits partially mined during the 1950's. The Big Bull is an exceptionally large system as defined by the alteration zone which extends to at least 3,000 feet in a north-south direction and is open at both ends. In 1993, the alteration and favorable stratigraphy was tested over 2,300 feet of strike length by 12 drill holes. Six wide spaced drill holes intersected ore-grade mineralization (previously reported), which combined with some older 1950's drill holes, indicate a geological resource in the order of 700,000 tons. Drilling to date has been mainly confined to shallower levels and the deposit is completely open in all directions. A substantial drill program planned for this year will continue to expand the ore-grade mineralization on-strike and to depth. Drilling at the Big Bull is expected to start in June.

Other promising targets have been identified on the property and represent outstanding potential for the discovery of additional reserves outside of the Tulsequah Chief and Big Bull. The most notable of these is the 5200 zone, a major alteration system which is located about 2,500 feet southwest of the Tulsequah Chief and which is similar in all important geological aspects to the Tulsequah Chief. The 5200 zone will be drilled this year. Property wide reconnaissance and local detailed surface work programs will start in June and focus on definition of new targets. Approximately \$2,500,000 will be spent on exploration in 1994. (SEE GCNL NO.232, 3Dec93, P.1 FOR PREVIOUS PROJCTC INFORMATION)

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