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George Cross News Letter

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RUPERT RESOURCES LTD.

[RUP-V] 3,260,121 SHS.

SURF INLET NEGOTIATIONS UNDERWAY - Donald G. Moore, president, reports Rupert Resources Ltd. has entered negotiations for New Dimensions Technologies Ltd. (NDT-V inactive) to earn 50% of Rupert's interest in the Surf Inlet property by making staged expenditures totalling \$1,500,000. The property located on Princess Royal Island about 100 km southeast of Prince Rupert, coastal B.C. Rupert has an underlying option to earn an 80% interest. Rupert will joint venture the first two stages of exploration (\$250,000 and \$300,000 respectively) and New Dimensions will carry the next \$1,225,000 at which time they will have earned their interest. The agreement is subject to regulatory approval.

The Surf Inlet gold/silver/copper underground mine formerly produced 400,000 ounces of gold up to the 1940's. Some 47,000 tons of reserves grading 0.3 oz. gold/ton remain in the mine with significant potential for further reserves to be developed. About 150,000 tons comprise the mine dump of 0.10 to 0.12 oz. gold /t.

Rupert will, if and when regulatory approval is received, amend its SMF to reflect the accelerated approach to exploring the property. (SEE GCNL NO.224, 23Nov94, P.8 FOR PREVIOUS DATA)

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