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# George Cross News Letter

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## AMERICAN BULLION MINERALS LTD.

[ABP-V] 5,617,233

RED CHRIS DRILLING STARTS - John S. Brock, president, reports American Bullion Minerals Ltd., as operator, has begun an initial 15,000-metre diamond drill program on the Red Chris porphyry gold/copper deposit south of Dease Lake, near Iskut, B.C. Two drill rigs are now working on site.

American Bullion is acquiring an 80% interest from FALCONBRIDGE LTD., TECK CORP. and NORCEN ENERGY RESOURCES LTD. Teck will retain a 10% participating interest and a 10% carried net profits. In addition, Teck may elect to provide all future financing required to bring the project to commercial production, thereby increasing its interest to a 55% participating interest with American Bullion retaining a carried 45% interest. During the next month, drilling will be carried out within the central portion of the Red Chris where a reserve of 33,000,000 tons grading 0.73% copper and 0.48 grams gold/tonne (0.014 oz/t) was previously drill indicated from surface to a depth of 200 metres. The current drill program will test potential for reserve expansion both in width and depth. Up-grading of the previously reported gold content may be expected by improved sampling techniques and utilizing large diameter (HQ size) core which will gain a larger representative sample for gold assay purposes.

Geophysical and geochemical targets have been partially delineated beyond the limits of prior drill testing over large areas within the Red Chris property. To complete survey coverage, extensive grid controlled geophysical and geochemical surveys will

be completed in the next two months. Exploration drilling will start outside of the limits of the Red Chris deposit as targets are refined.

Prior to year end, it is American Bullion's objective to increase gold/copper reserves, mineable by open pit to the 100,000,000-ton range. Drill results will be reported regularly during the program. (SEE GCNL NO.104, 1Jun94, P.7 FOR RELATED INFORMATION AND 10JAN94, P.1 FOR DETAILS OF PROJECT ACQUISITION)

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