

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306
BBS 683-7206

George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

COPYRIGHT
ALL REPRODUCTION
RIGHT RESERVED
PUBLISHED DAILY
SUBSCRIPTION RATE
\$350.00 PER YEAR

NO. 157 (1995)
AUGUST 16, 1995

NO. 157 (1995)
AUGUST 16, 1995

ABACUS MINERALS CORPORATION

[AMC-V] 9,062,890 SHS.

ISLAND-ARC RESOURCES LTD.

[IAR-V] 5,993,152 SHS.

In another development, Abacus entered a joint venture to earn a 100% interest from a private B.C. company in the Smaby project in north-central B.C. The Smaby prospect is a precious metal associated, felsic hosted volcanogenic massive sulphide prospect.

To earn a 100% interest, subject to a 3% NSR, Abacus must carry out \$1,800,000 in work, make cash payments totalling \$250,000 during the next four years and issue 50,000 shares. All funds must be paid/ expensed before 1May99. Abacus retains the right to buy back a 1.5% NSR for \$1,500,000 any time prior to production. Abacus' 1995 commitments are the issuance of 25,000 shares and \$150,000 in work expenditures. The agreement is subject to regulatory approval.

Six showings have been discovered at Smaby to date including five within favourable felsic volcanic rocks. Work by previous operators has outlined a significant zinc soil geochemical anomaly coincident with both areas of sodium depletion and an AEM resistivity low geophysical conductor over a tested strike length of 1.5 km. Occurrences of mineralization interpreted to be of VMS origin within this 1.5 km of strike length include:

	SAMPLE TYPE	ZINC %	COPPER %
MINI CREEK	GRAB	12.6	0.22
DISCOVERY	GRAB	15.3	
	1.5 M. CHIP	5.4	0.12
PROSPECTOR	0.9 M. CHIP	4.7	

In addition, angular quartz pyrite float in a creek in the vicinity of the Discovery showing has assayed 1.27 oz. gold/ton. At the eastern limits of previous exploration, the Star showing was discovered within the favourable felsic volcanic rocks in 1994. Here, grab samples have assayed 2.4% copper and 210 ppb gold. A piece of sub-angular quartz float found near the Star showing assayed 4% copper and 2.48 oz. gold/ ton. The two km of favourable felsic stratigraphy between the Star showing and the eastern boundary of the Smaby property remains unexplored.

Abacus plans a \$150,000 exploration program of geological mapping, geochemical and geophysical surveys and trenching to begin immediately. Funding has been secured through the exercising of flow-through warrants. (SEE GCNL NO.75, 19Apr95, P.6 FOR NIBLACK ACQUISITION TERMS)

BC
General