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George Cross News Letter

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deposit are also tabled overleaf P.1. With the exception of three drill holes, all holes were collared on 50-metre spaced sections and drilled south at a dip of -60°. Drill holes 238, 241 and 243 were collared to drill eastward at a dip of -60° in order to confirm strike continuity of gold-copper mineralization between sections and determine thickness of north trending cross-cutting dykes.

Yellow Chris - Far West and North Gully Zones: The Far West zones about 300 metres north of the Gully deposit consist of disseminated and stockwork pyrite-chalcopyrite mineralization within both the intrusive host and enclosing volcanic-sedimentary rocks. The Far West zone, as defined by 13 previously reported drill holes, measures about 200 metres wide by over 300 metres long. Drilling has tested copper-gold mineralization to a depth of 250 metres.

The company noted the Far West is unique in that the copper to gold ratios are in the order of 1 to 3 with copper grades varying from 0.20% to 0.35% and gold grades ranging from 0.5 to 0.75 grams/tonne. Drill hole spacing at Far West is sufficient for outlining a geological reserve, but additional drilling will be required prior to definition of a mining reserve.

The Gully North mineralization has been outlined by 10 drill holes over an area measuring 300 by 400 metres. The Gully North mineralization, thought to be the east extension of the Far West, is geologically similar to the Gully deposit. Previously unreported hole 214 intersected:

SECTION	HOLE NO.	INTERVAL METRES	LENGTH		COPPER %	GOLD GR/T
			METRES	FEET		
19,000	214	133.2-334.7	201.5	661	0.32	0.39
INCLUDING		270.4-319.1	48.8	160	.42	.48

Mineralization intersected in this zone has been outlined to a depth of 300 metres and consists of both stockwork and disseminated pyrite and chalcopyrite.

The regulatory process associated with the application for a project approval certificate is progressing with open-house presentations recently made throughout communities in northwest B.C. Public participation exceeded expectations with over 80% of attendees voicing support for mine development at Red Chris. The on-progress prefeasibility report is expected to be completed in February. (SEE GCNL NO.224, 22Nov95, P.1 FOR PREVIOUS RED CHRIS PROJECT INFORMATION)

104H 5
 P. 10F2

AMERICAN BULLION MINERALS LTD.

[ABP-V] 10,321,812 SHS.

TECK CORPORATION

[TEK.B-V, T, M] 86,633,589 SHS.

MORE ENCOURAGING RED CHRIS ASSAYS - John S. Brock, president, American Bullion Minerals Ltd., 80%, operator, and partner Teck Corp., 20%, confirmed that drilling to date on the Red Chris porphyry copper-gold project 60 km south of Dease Lake, northwest B.C. has defined three copper-gold deposits on the property. The Red and Yellow Chris deposits contain 300,000,000 tonnes of copper and gold mineralization for which a preliminary feasibility study is underway. Red Chris reserves alone were previously reported as 157,000,000 tons of 0.5% copper, 0.014 oz. gold/t.

Assay results has been released for the last series of 23 unreported holes of a total of 112 diamond drill holes completed in the recently concluded 1995 drill program of 36,760 metres or 120,600 feet. The Red Chris project has now seen 71,100 metres or 233,200 feet of drilling in 244 holes. Independent engineers, Fluor Daniel Wright, have been commissioned to prepare a prefeasibility study which is now in progress. Currently, geological reserves for all deposits are being calculated following which open pit mining reserves will be engineered for the main Red Chris deposit and the Gully zone in the Yellow Chris sector. Reserve data is expected to be compiled in January. The largest deposit, the Red Chris, now measures 1.7 km in length with a width varying from 150 metres to more than 700 metres and a depth in excess of 400 metres.

Drilling earlier in the season at Red Chris was successful in expanding the length of the deposit and defining the configuration of two starter pits. The extended drilling program recently completed during October-November was directed to infill drilling within the margins of the previously established deposit in order to adequately define copper-gold mineralization at about 50-metre hole spacing for purposes of mining reserve calculation. A summary of this recently completed 20-hole program is tabled overleaf P.1.

These holes were largely collared along the southern margin of the east-west trending high grade core zone and were successful in defining continuity of copper-gold mineralization over a length of 1.2 km. These infill holes will add to continuity of mineralization within the open-pit configuration in areas previously classified as waste rock and therefore not included within the 1994 reserve calculations. Two drill holes (219 and 228) collared east of section 51,000 did not intersect copper-gold mineralization, thus establishing the eastern limit of the Red Chris deposit.

Drill hole numbers 222, 223, 234 and 239 intersected low grade values beyond the southern limits of the Red Chris deposit. Reserve calculations are now in progress using results from 192 drill holes that now define the Red Chris deposit.

Yellow Chris - Gully Deposit: A total of 29 drill holes now define the current limits of the Gully deposit in the Yellow Chris area located about 500 metres southeast of the Red Chris deposit. The Gully deposit has been outlined over a length of 500 metres with widths varying from 100 to 300 metres to a depth of over 400 metres. The deposit is elongate in an east-west direction paralleling a quartz stock-work hosting higher grade pyrite-chalcopyrite mineralization.

Assays for eight previously unreported drill holes at the Gully

RED CHRIS DEPOSIT

SECTION	DRILL HOLE	INTERVAL (m)		INTERCEPT (m) (ft)		COPPER GRADE (%)	GOLD GRADE (g/t)
50,200	218	127.1	172.8	45.7	150	0.43	0.19
		242.9	270.4	27.5	90	0.37	0.44
50,250	217 (incl.)	139.3	218.5	79.3	260	0.32	0.16
		172.8	218.5	45.7	150	0.41	0.14
50,350	218 (and)	78.0	111.9	33.9	111	0.34	0.39
		141.2	251.2	110	361	0.29	0.19
48,950	220	57.0	86.8	29.9	98	0.48	0.58
		180.6	242.9	82.3	270	0.44	0.51
51,000	221	217.3	245.0	27.7	91	0.54	0.39
50,750	224	160.6	224.6	64	210	0.26	0.25
50,650	226	105.8	216.5	112.8	370	0.30	0.17
50,950	230	230.7	299.3	68.6	225	0.52	0.48
		230.7	242.9	12.2	40	1.01	0.83
50,050	235 (incl.) (and)	188.1	440.1	252.0	827	0.36	0.17
		188.1	308.9	188.9	390	0.43	0.17
		364.2	425.2	61.0	200	0.43	0.24
50,000	236 (and)	215.5	230.1	14.6	48	0.38	0.29
		291.7	332.8	41.1	135	0.36	0.33
50,300	237	3.1	163.4	160.3	526	0.31	0.12
50,100	240 (and) (incl.)	57.0	169.8	112.8	370	0.37	0.18
		217.6	389.2	171.6	563	0.41	0.22
		297.5	389.2	91.8	301	0.50	0.31
49,800	242	35.7	232.9	197.2	647	0.40	0.27
50,450	244 (incl.)	99.7	151.5	51.8	170	0.47	0.58
		99.7	124.1	24.4	80	0.68	0.74

AMERICAN BULLION MINERALS LTD. TECK CORPORATION

RED CHRIS PROJECT 60 km south of Dease Lake, B.C.

YELLOW CHRIS - GULLY DEPOSIT

SECTION	DRILL HOLE	INTERVAL (m)		INTERCEPT (m) (ft)		COPPER GRADE (%)	GOLD GRADE (g/t)
48,950	220 (and)	57.0	86.8	29.9	98	0.48	0.58
		180.6	242.9	82.3	270	0.44	0.51
48,850	223	130.2	408.7	278.6	914	0.34	0.29
		322.2	391.7	69.5	228	0.48	0.34
49,050	225 (incl.)	77.2	165.8	78.6	258	0.40	0.29
		86.9	136.3	49.4	162	0.46	0.26
49,050	227	74.7	132.6	57.9	190	0.34	0.29
48,950	231 (incl.)	56.7	111.9	55.2	181	0.37	0.30
		75.3	111.9	36.6	120	0.43	0.34
49,050	238 (and)	32.3	111.6	79.3	260	0.55	0.26
		138.4	195.7	57.3	188	0.33	0.14
48,850	241 (incl.)	96.6	265.6	189	620	0.48	0.46
		121.0	163.4	42.4	139	0.66	0.76
48,800	243 (incl.)	77.7	264.3	186.5	612	0.41	0.36
		172.8	188.1	15.3	50	0.76	0.62

2507 P. 2052
104H 5 P. 1101