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George Cross News Letter

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AMERICAN BULLION MINERALS LTD.

[ABP-V] 8,611,592 SHS.

RED CHRIS RESERVE REPORT - John S. Brock, president, reports copper and gold reserves for American Bullion Minerals Ltd.'s 80%-optioned Red Chris project have now been calculated. The property is located 10 km east of the Village of Iskut on the Stewart-Cassiar Highway and 220 km north of

Stewart, northwest B.C. Company consultants have reported an in-situ geological reserve of 100,110,000 tonnes grading 0.58% copper and 0.46 grams gold/tonne, using a 0.4% copper cut-off. Management is pleased the 1994 program objective of outlining 90,000,000 tonnes has been surpassed.

The reserve calculation is based on 129 drill holes, 55 of which were completed within the deposit by American Bullion last year. Reserve figures are tabled below with copper cut-off grades ranging from 0.2% to 0.5%.

CUTOFF GRADE COPPER %	RESERVE TONNES	DEPOSIT GRADE		CONTAINED METAL	
		COPPER %	GOLD G/T	COPPER BILLION LBS.	GOLD MILLION OZ.
0.20	320,380,000	0.38	0.30	2.7	3.1
0.30	186,140,000	0.47	0.36	1.9	2.2
0.40	100,110,000	0.58	0.46	1.3	1.5
0.50	60,830,000	0.67	0.55	0.9	1.1

With about 35% of exploration potential at the Red Chris drilled to date, continued drilling is scheduled with an April start-up.

Work currently in progress includes metallurgical and scoping studies. Preliminary metallurgical results are positive and will be reported shortly. An independently commissioned scoping study is underway in order to determine economic parameters critical to an eventual production decision.

With indications the Red Chris deposit is one of the most easily accessed and highest grade copper/gold porphyry deposits in B.C., it is the company's intention to proceed as quickly as possible to complete drilling and start pre-feasibility studies prior to year-end.

TECK CORP., a 20% interest holder in Red Chris, has the option to provide 100% of final feasibility and production financing and by placing of the property into production to increase their interest to 55%. American Bullion's 45% interest in the Red Chris project would then be carried and non-assessable. (SEE GCNL NO.207, Oct.28/94, P.2 FOR PREVIOUS PROJECT INFORMATION AND NO.194, OVERLEAF P.13 FOR DRILL HOLE MAP)

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