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George Cross News Letter

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AMERICAN BULLION MINERALS LTD.

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

TECK CORP.

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

RED CHRIS 1995 DRILLING COMPLETED - Bette J. Libke,

corporate

secretary, American Bullion Minerals Ltd., operator, reports during
the past week drill hole 95-244 was completed at the Red Chris
copper-gold project located 60 km south of Dease Lake and within 12

1044 S

km of the Stewart-Cassiar Highway, northwestern B.C. The project is held 80% by American Bullion and 20% by Teck Corp.

The two-year Red Chris exploration program has now come to a close and the project is proceeding into its preliminary feasibility phase and application for project approval and certification for mine development. To date, American Bullion has spent about \$10,000,000 at the Red Chris project. Working capital on hand of about \$3,500,000 will allow completion of preliminary feasibility and provision of operating expenses during 1996.

Three copper-gold deposits have been outlined on the Red Chris property, on which 71,100 metres (233,200 feet) of diamond drilling have been completed in 244 holes. The Red Chris is the single largest deposit where the 1995 drilling has expanded the deposit from 157,000,000 tonnes grading 0.5% copper, 0.4 grams gold/tonne (0.014 oz/t) to in excess of 220,000,000 tonnes. Both the recently discovered Gully and Far West deposits within the adjacent Yellow Chris area have drill indicated potential for an additional 80,000,000 tonnes of similar grade.

During October and November, drilling extending copper-gold mineralization laterally and to depth at both the main Red Chris and Gully deposits. Assays from the most recent drilling are expected in early December and will be reported along with a summary of all Red Chris project drill results. Reserve calculations will then be started.

The project's mining consultant, Fluor Daniel Wright, has begun a preliminary feasibility study. It is anticipated the Red Chris mining reserve will be reported in January and the preliminary feasibility study and attendant project valuations will be in hand by the end of February. Teck Corp., upon receipt of the preliminary feasibility report, will then make an election as to assuming operation of the project and completion of a final bankable feasibility study.

In October, American Bullion submitted an Application for a Project Approval Certificate pursuant to the B.C. Environmental Assessment Act. In conjunction with the application for approval, American Bullion during this week will be hosting open house presentations at various northern communities including Dease Lake, Telegraph Creek, Iskut, Stewart and Smithers. These meetings are to inform local residents of the Red Chris development plans and to facilitate public comment regarding any licence applications the company may make during the mine development process.

John Brock, president of American Bullion, said the Red Chris project is on time and on budget and the project scoping study objectives are being met. Mr. Brock said a number of investment research reports have been recently prepared by internationally recognized mining analysts, copies of which are available from the company upon request.

Robert Swenarchuk has been appointed a director of American Bullion. The company granted director/employee stock options on 115,000 shares for five years at \$3.84, less the allowable 15% discount for Senior Board companies. (SEE GCNL NO.202, Oct.20/95, P.1 FOR PREVIOUS RED CHRIS PROJECT DETAILS)