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George Cross News Letter

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AMERICAN BULLION MINERALS LTD.

[ABP-V, T] 12,153,905 SHS.

POSITIVE RED CHRIS PRE-FEASIBILITY - John Brock, president, American Bullion Minerals Ltd., 80%, and **TECK CORP.** [TEK-V,T,M], 20%, report a positive pre-feasibility study has been completed on the large Red Chris porphyry copper-gold project 20 km SE of Iskut, on the Stewart/Cassiar Road, northwestern BC. Mining engineering consultants, Fluor Daniel Wright, focussed on a 90,000 tonne-per-day production scenario, nearly double the previously anticipated 50,000 tpd operation. However, said Mr. Brock, it remains the company's objective to continue with studies applicable to a smaller "start-up" production scenario. Details of the study will be reported after. American Bullion, operator, and Teck have had the opportunity to analyze the comprehensive report.

With the pre-feasibility report in hand, Teck has 90 days to elect to become project operator and provide 100% of ongoing funding to produce a bankable feasibility study within a year. Following completion of the bankable feasibility, Teck may elect to arrange all financing to place the project into commercial production and thereby increase its interest in the joint venture to 55%. American Bullion's remaining 45% joint venture interest would be carried and non-assessable. (SEE GCNL NO.52, 13Mar96, P.1 FOR PREVIOUS RED CHRIS PROJECT INFORMATION)

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