

George Cross News Letter

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AMERICAN BULLION MINERALS LTD.

[ABP-T] 12,191,498 SHS.

NEW RESOURCE CALCULATION - Charles H. Wills, president.
 FOR RED CHRIS PROJECT American Bullion Minerals
 Ltd., reports a new resource
 estimate for the Red Chris project near Dease Lake, northwest BC.
 has been received from Giroux Consultants Ltd. The project is held
 as to American Bullion 80% and **TECK CORP.** [TEK-V, T, M] 20%.
 The new estimate is based on a revised geological model in which the
 mineralized zone was divided into separate domains by geological
 constraints (principally sub-vertically oriented faults and shear

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zones). Using this approach, the sample data in the new model is now properly constrained within these geologic domains - rather than being geostatistically averaged or "smeared" by non-constrained calculations. Management believes this is a more realistic assignment of grade for geostatistical calculations. A summary of the new global resource estimate is shown below:

NEW GLOBAL RESOURCE ESTIMATE

CUT-OFF GRADE COPPER %	MEASURED/INDICATED/INFERRED			GOLD GR/T
	TONNES	COPPER %	COPPER %	
0.20	522,700,000	0.352	0.272	0.272
.40	119,300,000	0.600	0.425	0.425

CUT-OFF GRADE COPPER %	MEASURED/INDICATED		INFERRED		GOLD GR/T
	TONNES MILLIONS	COPPER %	TONNES MILLIONS	COPPER %	
0.20	501.9	0.355	0.273	20.8	0.296
0.40	116.6	0.602	0.486	2.8	0.457

As reported in early March, American Bullion's engineering staff had previously found indications copper and gold grades within the high grade core (the Inner Core) exceeded the values assigned in the previous block model. A review of the geostatistical work recently completed confirms the new model is a more appropriate representation of the Red Chris geology and that higher copper and gold grades do exist within the Inner Core. This is of particular importance to the mine schedule, significantly enhancing the opportunity to mine higher grade ore earlier in the mine life, yielding improved project economics over the previous plan. The following table highlights the improvement in grade and compares resource estimates for the Inner Core (Measured and Indicated):

INNER CORE RESOURCE ESTIMATE

CUT-OFF GRADE COPPER %	NEW MODEL MEASURED/INDICATED		
	TONNES	COPPER %	GOLD GR/T
0.20	118,900,000	0.584	0.470

CUT-OFF GRADE COPPER %	PREVIOUS MODEL MEASURED/INDICATED			INNER CORE CHANGE MEASURED/INDICATED	
	TONNES MILLIONS	COPPER %	GOLD GR/T	CHANGE IN COPPER GRADE	CHANGE IN GOLD GRADE
0.20	118.5	0.491	0.392	+18.9%	-19.9%

The company is advancing its work on the Red Chris pre-feasibility study, focusing on a project size of 200,000,000 tonnes up to 225,000,000 tonnes, and will define a new mine schedule and mineable reserve calculation based on this work. The study is scheduled for delivery 1 Jun 98. (SEE GCNL NO.48, 10M-98, P.2 FOR PREVIOUS RED CHRIS PROJECT INFORMATION)

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