



COPYRIGHT
ALL REPRODUCTION
RIGHT RESERVED
PUBLISHED DAILY
SUBSCRIPTION RATE
\$315.00 PER YEAR

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7V 2H5
(604) 683 7265 FAX 683 5306

WESTERN CANADIAN INVESTMENTS

MARCH 12, 1993

NO.50 (1993)

REFERN RESOURCES LTD. (RFR-T)

RESERVES INCREASED AT TULSEQUAH CHIEF - John A. Greig, president, Redfern Resources Ltd., reports a detailed evaluation of the 100%-owned Tulsequah Chief deposit, located about 60 miles south of Atlin, B.C. and 45 miles northeast of Juneau, Alaska, has recently been completed by the company's independent consultants, incorporating all of the project's exploration results to year-end 1992. As a result of this work, a new reserve was calculated which represents a significant increase in tonnage and contained metals. See new reserve calculation below:

TONS	COPPER %	LEAD %	ZINC %	GOLD OZ/T	SILVER OZ/TON
9,367,650	1.48	1.17	6.85	0.075	3.02

This reserve represents an 800,000-ton increase over the reserve calculated at year-end 1991. The deposit re-interpretation has also yielded a higher confidence in the reserve classification and indicated excellent potential for the discovery of additional sulphide lenses both along strike to the west of the main deposit and at depth where the deposit remains completely open. More comprehensive metallurgical testing is currently in progress. Preliminary results have confirmed and improved on the results of previous testwork. A simple flowsheet indicates recoveries of 87-92% for all metals, including gold and silver. These outstanding recoveries significantly enhance the net recoverable value of the Tulsequah deposit.

With the new reserve and interpretation in hand Redfern is proceeding with a pre-feasibility study to determine capital and operating costs, projected economic performance and deposit sensitivities. This is expected to be completed by mid-April.

Redfern is also preparing exploration programs to begin evaluation of the potential of the nearby Big Bull mine and other high priority target areas on the property such as the near-surface extensions of the Tulsequah Chief deposit. These programs are expected to begin in June. Both the Tulsequah Chief and Big Bull mines are former producers. (SEE GCNL No.228, 26Nov92, P.1 FOR PREVIOUS INFORMATION)

104K 2