

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306

George Cross News Letter

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REDFERN RESOURCES LTD.

[RFR-T] = 20,837,667 SHS.

APPROVAL PROCESS PROGRESSING - John Greig, chairman, Redfern Resources Ltd., reports its Tulsequah Chief project in northwest BC is now in the final stage of review under the BC Environmental Assessment Act. Management is confident a project approval certificate for a new mine will be received early in the new year. The project is located 100 km south of Atlin, BC, 60 km northeast of Juneau, Alaska.

To date, about \$5,000,000 has been spent on environmental studies and related efforts. These studies are the most comprehensive ever carried out for a new mine proposal under the BC environmental legislation. The proposed mine has been designed to the highest environmental standards. Redfern's studies demonstrate the project will have no significant impact on fisheries, wildlife or other environmental values. Redfern has complete confidence in the integrity of the BC environmental process which is among the most rigorous of its kind anywhere in the world.

In full production, the Tulsequah Chief mine will deliver 52,620 tonnes of zinc, 10,450 tonnes of copper, 4,940 tonnes of lead, 61,400 ounces of gold and 2,655,000 ounces of silver per year. It will generate 265 direct jobs, mainly to northern communities, at an average annual compensation of about \$75,000 per year.

The base metal/precious metal reserves are high in grade and the project economics, based on a \$3,000,000 feasibility study, are sound even at current metal prices. (SEE GCNL NO.181, 19Sept97, P.5 FOR PREVIOUS TULSEQUAH CHIEF PROJECT DATA)

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