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George Cross News Letter

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NO. 228 (1998)
NOVEMBER 27, 1998

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LAKEWOOD MINING CO. LTD.

[LKW-V] 8,027,535 SHS.

GREEN VALLEY MINE INC.

[GVY-V] 8,530,457 SHS.

WOOD PROJECT DRILLING UNDERWAY : Charles Boitard,
president, reports

Lakewood Mining Co. Ltd. began diamond drilling on the Wood
property 26Nov98. The Wood claim group covers about 33 square
km of mineral claims adjoining the south side of Allen Mine in the

Kamloops Mining Division, BC. The property is owned and
operated under a 50/50 joint venture agreement between Lakewood
Mining Co. Ltd. and related company Green Valley Mine Inc. The
purpose of the diamond drilling will be to test a mobile metal ion
(MMI) anomaly partly correlating with an induced polarization
anomaly of 150 metres in width. The anomaly is in the northeast
direction, paralleling a draw on the east side. The MMI survey,
carried out across the IP anomaly returned the following values up to:
Copper - 19 times background Nickel - 4.5 times background
Gold - 16 times background Palladium - 8 times background
Silver - 8 times background

The nearest diamond drill hole to this zone was drilled 350
metres west of the draw in 1992. D.D.H. 92-6 intercepted 900 feet
off visible native copper of subcommercial value. (the highest
copper value from the assay was 0.3%).

Lakewood Mining also reports the completion of a private
placement of \$105,000 for the purchase of 700,000 units at a price
of 15¢ per unit. Each unit consists of one share and a warrant good
to buy one further share. Exercise period of the warrant is two years
at 15¢ the first year and \$0.1725 per share in the second year. There
is a one year hold period to 19Nov99 on the 700,000 units. The
expiry date of the warrants is 19Nov2000. (SEE GCNL NO.173.
9Sept98, P.3 FOR PREVIOUS WOOD PROJECT INFORMATION)

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