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George Cross News Letter

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EASTFIELD RESOURCES LTD
[ETF-CDNX] 13,692,351. SHS.
BC PALLADIUM/PLATINUM - J.W. Morton, P.Geo., president,
PROJECT ACQUIRED reports Eastfield Resources Ltd. has
acquired a 100% interest in the 36
claim-unit Iron Lake palladium, platinum prospect in central BC
from Canevex Resources Ltd., a private company owned by two
directors of the company. In addition to acquiring title to the

property, Eastfield will acquire a large database assembled by Canevex reflecting its exploration in the area of the claims between 1989 and 1992. To earn a 100% interest Eastfield will reimburse Canevex for direct recent acquisition costs and reserve a 3% net smelter interest for the private company.

The Iron Lake property is located 40 km northeast of 100 Mile House BC and is bisected by recently constructed logging roads. A major regional aeromagnetic high is centred on the property, which is largely till covered. Exploration completed between 1971 and 1991 established that the magnetic anomaly is due to a zoned mafic intrusive several kilometres in diameter that shares many similarities with Alaskan style complexes such as the Tulameen complex located in southern BC. The Iron Lake complex grades inward from diorite through pyroxenite to olivine pyroxenite and contains cross cutting sodium feldspar pegmatites and lamprophyre dykes. Magmatic segregation is evidenced by cumulate textures, elevated concentrations of up to 9% by volume of apatite and blebs of chalcopyrite which are interpreted to reflect an immiscible sulphide silicate melt.

Initial exploration in the 1970's, designed to assess the porphyry copper potential of the aeromagnetic anomaly, included several wide spaced drill holes. These holes, which failed to return economic grades of copper were resampled in 1989 and shown to contain elevated levels of platinum, palladium and cobalt (up to 420 ppb platinum, 138 ppb palladium and 3600 ppm cobalt). A soil survey completed on a portion of the property in 1990 outlined several significant platinum and palladium soil anomalies (peak values to 260 ppb platinum and 392 ppb palladium). Outcrops of altered pegmatite exposed by road construction are also anomalous and returned up to 933 ppb platinum and 258 ppb palladium.

A number of induced polarization anomalies are indicated in the two surveys that have been completed. One of the more compelling geophysical targets consists of a coincident IP and total field magnetic anomaly covering an open-ended area of 250 metres by 425 metres. The chargeability response of this anomaly has peak values in excess of 50 mv/V and a total field magnetic relief of more than 8000 gammas. Modelling of this anomaly suggests that a steeply dipping 200 metre wide body of bedded magnetite or pyrrhotite may cause it. (SEE GCNL NO.202, 21Oct99, P.3 FOR HOWELL PROJECT DATA)

92P General