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George Cross News Letter

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LANG BAY RESOURCES LTD. (LNB-V)

B.C. KAOLIN PROJECT - Funding Arranged - Lauch F. Farris, president, reports Lang Bay Resources Ltd. has reached an agreement for IBK Capital Corp. of Toronto, Ontario to endeavor to raise \$1,500,000 by way of private placement. IBK is an investment banking firm serving the North American mining sector. The transaction will net Lang Bay \$1,375,000 after deducting IBK's transaction fee and other expenses related to the placement. The price of the shares will be established at a later date.

The financing will enable Lang Bay to carry out its Stage II program at its kaolin mineral claims in the spring/summer of 1994. The property is located on tidewater near Powell River, about 100 km northwest of Vancouver, B.C. Work will include test mining as part of a bulk sampling program and construction of a pilot mill to process 2,000 tonnes of the raw kaolin. The pilot plant will produce about 500 tonnes of kaolin product known as LBK-60. Bulk samples of LBK will be delivered to Fletcher Challenge (Elk Falls) and MacMillan Bloedel (Powell River) for extended newsprint mill trials. Other bulk samples will be made available to other mills in the Pacific Northwest as well as other markets requiring kaolin fillers. All environmental permits have been issued for the Stage II program.

Lang Bay Resources has a 100% interest in the 7,300-acre property which covers a sedimentary basin containing various grades of kaolin clay, an important industrial mineral used to make paper, ceramics, refractories, rubber, paint and pharmaceuticals. Over \$2,000,000 has been spent to date exploring and developing the 6,000,000 tons of kaolin reserves averaging 62% brightness. (SEE GCNL NO.100, 26May93, P.5 FOR PREVIOUS DATA)

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