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**LAKWOOD MINING CO. LTD.**

[LKW-V] 5,733,329 SHS.

EXPLORATION PROGRESS REPORT - Charles Boitard, president,  
Lakewood Mining Co.  
Ltd., provides an update on exploration activities on the 100%-  
owned Beaton No.1 and Beaton No.2 mineral claims (2.3 square  
miles) located on the west side of Afton Mine and south of the old  
Copper King Mine, in the Kamloops area, B.C. The initial diamond  
drilling was recently carried out on the southern part of an induced  
polarization anomaly that is also the center of a large area of low  
magnetic intensity.

The D.D.H. 94-1 and 94-2 have been logged, and the formation  
evaluated by thin sections. The mineralization intercepted, occurs in  
an intrusive rhyolite, with sections disseminated throughout the  
formation. Part of the formation has been brecciated and recemented  
with sulphides that visually look to be high 30%. The analysis of  
some of the sections returned the following values: copper 466 ppm,  
zinc 1,758 ppm, antimony 156 ppm, lead 225 ppm, arsenic 9,286  
ppm, and a trace of gold. Geological mapping of rhyolite outcrops  
on the property has revealed an area with a radius of 400 meters  
around the drill sites. Lakewood's consulting geologist concludes  
the formation intercepted in D.D.H. 94-1 and D.D.H. 94-2 indicates  
the entire length of the drill holes are probably in a volcanic vent.

The combination of the initial results, and the intercepted  
formation, reveals a positive geological environment. It is  
interesting to note that the intrusive formation intercepted by the  
drilling (rhyolite), and the anomalous values found in the core, are of  
the same family of minerals found in volcanogenic deposits. These  
massive sulphide deposits which occur in volcanic vents, are  
renowned for their high grade copper, zinc and gold content.

In the near future, management intends to test different areas of  
the geophysical anomaly by conducting step-out drilling. Lakewood  
also intends to drill a large induced polarization anomaly of three  
times background, located 400 meters northeast of the present  
drilling area. This anomaly is also located in an area of low  
magnetic intensity. The corner of the Beaton property is crossed by  
the Trans-Canada Highway making access is good all year. (SEE  
GCNL NO.186, 28Sept94, P.5 FOR OTHER CORPORATE DATA)

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