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George Cross News Letter

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LAKEWOOD MINING CO. LTD.

[LKW-V] 6,361,483 SHS.

BEATON PROJECT PROGRESS REPORT - Charles Boitard,
president,
Lakewood Mining Company Ltd., reports progress at the 100%-
owned Beaton No.1 and Beaton No.7 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 of B.C. Afton Mine was a
30,000,000-ton copper/gold deposit, owned and operated by Teck
Corp. With the recent increase in the price of copper, Teck has
reopened its 11,000 ton-per-day mill.

Late last year, diamond drill hole 94-2 was carried out on a
geophysical target on the Beaton No.1 claim. The drilling
intercepted a rhyolite zone at a depth of 500 feet. The formation is
highly brecciated and recemented with sulphides, which visually
appear to be as high as 30%. Assays returned the following values in
parts per million: copper 466, zinc 758, lead 225, antimony 156,
arsenic 9,286 and a positive indication of gold. Lakewood's
consulting geologist concludes this probably indicates a volcanic
vent.

Upon re-examining the different rock showings on the
property, it has come to Lakewood's attention three rhyolite
showings, located 1,500 feet from the DDH 94-2, have been highly
brecciated and recemented with chalcedony quartz. The formation
appears to have at least four periods of brecciation. Some fragments
of the breccia are rounded, similar to geyserite, indicating that at one
time, a high volume of water had flowed through the fragmented
rock. This brecciated formation, rehealed with chalcedony quartz is
called a silica cap. In this case, it is lightly mineralized and carries a
trace of gold. The stockwork or vein zones beneath the silica cap
make up the greater resource potential and moderate to high-grade
mineralization may be present. Permeable rocks at or near the
surface enhance the resource potential, and permeable rocks beneath
the silica cap may result in a substantial resource. (Epithermal Model
by Byron R. Berger, U.S. Geological Survey 1983). A recent
magnetometer survey carried across this silica cap exposure, revealed
a drop of 2,500 gammas. This drastic magnetic change is
significant; the low magnetic intensity is 100 metres in width and
probably indicates a structure.

Most of the snow has gone on the property, and although the
ground is a bit soft, the Kamloops area usually dries out fast.
Lakewood expects to test this positive anomaly with diamond
drilling this month. (SEE GCNL NO.11, 17Jan95, P.4 FOR
PREVIOUS BEATON PROJECT UPDATE)

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General