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George Cross News Letter

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NO. 138 (1999)
JULY 20, 1999

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OKAK BAY RESOURCES LTD.

[OAK-ALBERTA] 7,724,001 SHS.

ISLAND-ARC RESOURCES CORP.

[IAR-V] 13,829,971 SHS.

TODD CREEK OPTION APPROVED - Greg Amor, director, Okak Bay Resources Ltd., reports the Alberta Stock Exchange has accepted an option to earn jointly with Island-Arc Resources Corp. a 100% interest in the Todd Creek property in northwest BC. Okak Bay and Island-Arc have one director in common.

The Todd Creek project consists of 33 claims covering 147 square km located 45 km northeast of Stewart. The target is an epithermal gold deposit similar to the former Premier Mine also north of Stewart. Six mineralized zones have been found to date on the Todd Creek property. This epithermal vein system has been traced for a seven km strike length with a width up to 1,500 metres and a known vertical extent of 1,100 metres. Gold mineralization is hosted by a multiple phase event consisting of quartz veins and breccias with colloform, open space, and banded textures. Quartz-sericite-pyrite with local barite, carbonate and chlorite alteration accompanies the mineralization which occurs in either the feldspar porphyry (South Zone) or in the adjacent andesites. Previous drilling of the South Zone includes the results tabled in GCNL NO.126, 2Jul99, P.3.

Okak Bay will file an annual information form with the Alberta Securities Commission so any shares issued in future private placements will have a 120 day hold period. It is the intention of the company to issue up to 750,000 flow-through shares at 10¢ per share to raise \$75,000 for summer exploration, subject to regulatory approval. Additionally, the company reports, subject to regulatory approval, the granting of 300,000 director's incentive stock options exercisable at 10¢ per share expiring in five years. (SEE GCNL NO.126, 2Jul99, P.3 FOR MORE EXPL'N DETAILS ON TODD CREEK PROJECT)

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