

**15-OCT-97**

**Industry:**  
Gold & Precious Metals  
Mining

**Summary:** This Canadian gold mining company's principal property Gold & Precious Metals is the Golden Bear project in British Columbia, Canada.

**Quantitative Evaluations**

**Outlook**  
(1 Lowest—5 Highest)

• NA

**Fair Value**

• NA

**Risk**

• NA

**Earn./Div. Rank**

• NR

**Technical Eval.**

• NA

**Rel. Strength Rank**  
(1 Lowest—99 Highest)

• 8

**Insider Activity**

• NA

Recent Price • 1/2 Can. \$ Yield • Nil  
52 Wk Range • 7/8-3/4 12-Mo. P/E • NM

**Earnings vs. Previous Year**

▲=Up ▼=Down ►=No Change



**Business Profile - 16-OCT-97**

Having secured project financing for its Golden Bear gold mine in British Columbia, the company began producing gold in 1997. The company anticipates that the Golden Bear mine will produce 214,000 ounces of gold and generate \$34 million in cash flow over the next five years based on currently known reserves. Such funds will be used partly to repay bank financing over the next three years and subsequently to provide for working capital, exploration and acquisitions.

**Operational Review - 16-OCT-97**

No revenues were recorded in either the first half of 1997 or 1996, as gold production had not yet commenced. Total expenses were up 80%, year to year, as \$1.3 million of interest and financing expense and a \$1.2 million loss on the sale of a majority interest in YGC Resources Ltd. was only partially offset by a \$0.7 million reduction in suspended operation expense. After minority interest income, versus expense, the net loss widened to C\$3,078,445 (C\$0.09 a share, on 18% more shares), from C\$1,625,397 (C\$0.05).

**Stock Performance - 10-OCT-97**

In the past 30 trading days, WRM's shares have declined 4%, compared to a 8% rise in the S&P 500. Average trading volume for the past five days was 21,890 shares, compared with the 40-day moving average of 35,603 shares.

**Key Stock Statistics**

Dividend Rate/Share	Nil	Shareholders	NA
Shs. outstg. (M)	37.3	Market cap. (B)	\$0.017
Avg. daily vol. (M)	0.026	Inst. holdings	2%
Tang. Bk. Value/Share	0.41		
Beta	NA		

Value of \$10,000 invested 5 years ago: NA

**Fiscal Year Ending Dec. 31**

	1997	1996	1995	1994	1993	1992
<b>Revenues (Million Can. \$)</b>						
1Q	Nil	—	—	—	—	—
2Q	Nil	—	—	—	—	—
3Q	—	—	—	—	—	—
4Q	—	—	—	—	—	—
Yr.	—	Nil	Nil	16.30	11.80	NM
<b>Earnings Per Share (Can. \$)</b>						
1Q	-0.01	—	—	—	—	—
2Q	-0.08	—	—	—	—	—
3Q	—	—	—	—	—	—
4Q	—	—	—	—	—	—
Yr.	—	-0.13	-0.46	-0.17	0.17	-0.07

**Next earnings report expected: mid November**

**Dividend Data**

No cash dividends have been paid.



**Business Summary - 16-OCT-97**

Wheaton River Minerals Ltd. is a Canadian gold mining company with principal gold properties including the Golden Bear project in British Columbia, Canada, and the Bellavista project in Costa Rica.

The Golden Bear property is owned through the company's 86%-owned North American Metals Corp. subsidiary. The mine was originally developed in 1989 as an underground operation that milled refractory ore. When the company acquired its controlling interest in 1993 there was less than one year of recoverable ore reserves left. Although a number of other discoveries were made on the property, the company was not able to maintain continuous production and the mine was shut down in 1994 after producing 218,000 ounces.

In early 1997, the company reached an agreement to borrow \$11 million for construction and working capital requirements at the Golden Bear mine. Having secured project financing, the mine began producing gold again in August 1997. The mine is expected to yield 25,000 ounces in 1997, followed by 39,000 ounces in 1998, 45,000 ounces in 1999, 51,000 ounces in 2000 and 54,000 ounces in 2001. Mineable reserves from three near-surface deposits total 1,519,000 tonnes grading 5.1 grams of gold per ton. The company has entered

into agreements to sell 177,000 ounces of gold over the life of the Golden Bear project at an average price of \$379 per ounce.

In July 1997, the company agreed to purchase from Minera Rayrock Inc. a 100% interest in the Bellavista gold property, which is located about 120 kms west of San Jose, Costa Rica, representing an opportunity to own and operate a second profitable gold mine. A feasibility study on the project has estimated that 890,000 ounces of gold are recoverable by milling at a cash cost of \$200 per ounce. The study suggested that there is considerable potential to increase the mineable gold reserves to more than 1.2 million ounces. While the company does not expect that all of the resources are recoverable at current gold prices, it believes that with further engineering and metallurgical testwork that up to 700,000 ounces could profitably be recovered from the known resource.

In April 1997, the company sold a majority of the shares of its YGC Resources Ltd. subsidiary, which owned the Ketz River gold property in the Yukon Territory. A \$1.3 million loss on the sale of subsidiary was recorded in the first half of 1997.

**Capitalization**

Long Term Debt: C\$4,557,630 (6/97).

**Per Share Data (Can. \$)**

(Year Ended Dec. 31)	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
Tangible Bk. Val.	0.39	0.43	0.75	0.92	0.13	0.16	NA	NA	NA	NA
Cash Flow	-0.13	-0.45	-0.17	0.24	-0.07	-0.06	NA	NA	NA	NA
Earnings	-0.13	-0.46	-0.17	0.17	-0.07	-0.06	NA	NA	NA	NA
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Prices - High	7/16	Nil	5	5 1/2	NA	NA	NA	NA	NA	NA
- Low	7/16	8	1 1/16	1/4	NA	NA	NA	NA	NA	NA
P/E Ratio - High	NM	NM	NM	32	NA	NA	NA	NA	NA	NA
- Low	NM	NM	NM	1	NA	NA	NA	NA	NA	NA

**Income Statement Analysis (Million Can. \$)**

Revs.	Nil	Nil	16.3	11.8	NM	NM	NA	NA	NA	NA
Oper. Inc.	-3.2	-4.8	-2.3	2.1	-0.4	-0.2	NA	NA	NA	NA
Depr.	0.1	0.1	0.1	0.9	NM	NA	NA	NA	NA	NA
Int. Exp.	Nil	Nil	Nil	0.9	NM	NA	NA	NA	NA	NA
Pretax Inc.	-5.0	-12.0	-3.2	1.9	-0.3	-0.2	NA	NA	NA	NA
Eff. Tax Rate	Nil	NM	NM	1.40%	Nil	Nil	NA	NA	NA	NA
Net Inc.	-4.2	-11.3	-3.2	1.8	-0.5	-0.2	NA	NA	NA	NA

**Balance Sheet & Other Fin. Data (Million Can. \$)**

Cash	1.6	2.5	3.4	12.8	0.2	0.1	NA	NA	NA	NA
Curr. Assets	2.0	3.2	14.2	1.7	0.2	0.4	NA	NA	NA	NA
Total Assets	19.6	18.8	22.2	20.0	1.2	1.1	NA	NA	NA	NA
Curr. Liab.	0.4	0.4	1.3	2.1	0.1	0.1	NA	NA	NA	NA
LT Debt	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Common Eqty.	13.6	12.0	15.3	14.6	1.1	1.0	NA	NA	NA	NA
Total Cap.	15.2	14.3	17.9	14.6	1.1	1.0	NA	NA	NA	NA
Cap. Exp.	4.9	4.8	13.7	1.0	Nil	NM	NA	NA	NA	NA
Cash Flow	-4.1	-11.2	-3.1	2.7	-0.5	-0.2	NA	NA	NA	NA
Curr. Ratio	5.0	7.3	11.3	0.8	2.4	3.6	NA	NA	NA	NA
% LT Debt of Cap.	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
% Net Inc. of Revs.	NM	NM	NM	NA	NM	NM	NA	NA	NA	NA
% Ret. on Assets	NM	NM	NM	NA	NM	NM	NA	NA	NA	NA
% Ret. on Equity	NM	NM	NM	NA	NM	NM	NA	NA	NA	NA

Data as orig. reptd.; bef. results of disc. ops. and/or spec. items. Per share data adj. for stk. divs. as of ex-div. date. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

Office—Suite 515, 330 Bay St., Toronto, Ontario, Canada M5H 2S8. Tel—(416) 860-0919. Website—http://www.wheatonriver.com Chrmn & CEO—J. J. McDonald. Pres & COO—J. J. Kalmat. VP-Fin & CFO—T. D. Price. Secy—P. Stein. Dirs—L. W. Curtis, F. W. Davidson, J. P. Geyer, J. J. Kalmat, K. J. Knoll, I. J. McDonald, P. Tredger. Transfer Agent—CIBC Mellon Trust, Toronto. Incorporated—in Ontario in 1990. Empl—20. S&P Analyst: Stephen R. Binnar