

plans to complete additional metallurgical testing, process engineering and configuration work and to produce a new feasibility study in 1998.

The Company had a net loss of \$451,446 or \$0.01 per share for the three months ended March 31, 1997 compared to a net loss of \$1,459,472 or \$0.05 per share in the same period in 1996. The 1997 loss was reduced due to suspended operations expense being eliminated in 1997 as the mine comes on stream and lower general and administrative expense. Offsetting these savings was an increase in interest and finance fees of \$303,541 which were incurred to secure the Barclays loan and hedging facilities described above.

On behalf of the board of directors

Ian J. McDonald
Chairman and Chief Executive Officer
May 20, 1997

Corporate Information

Directors

Laurence W. Curtis
Frederick W. Davidson
James P. Geyer
Kerry J. Knoll
Ian J. McDonald
Peter N. Tredger

Officers

Ian McDonald
Chairman and Chief Executive Officer

J. John Kalmet
President and Chief Operating Officer

T. Derek Price
Vice-President Finance and
Chief Financial Officer

Dennis Bergen
Vice-President Operations

Peter Tredger
Vice-President, Corporate Affairs

Dunham Craig
Vice-President, Exploration and
Corporate Development

Raymond Gagnon
General Manager, Golden Bear Mine

Transfer Agent:

R-M Trust, Toronto

Auditors:

Wasserman, Ramsay

Stock Exchange Listing:

Toronto Stock Exchange
Symbol: WRM



Wheaton River Minerals Ltd.
Suite 515, 330 Bay Street
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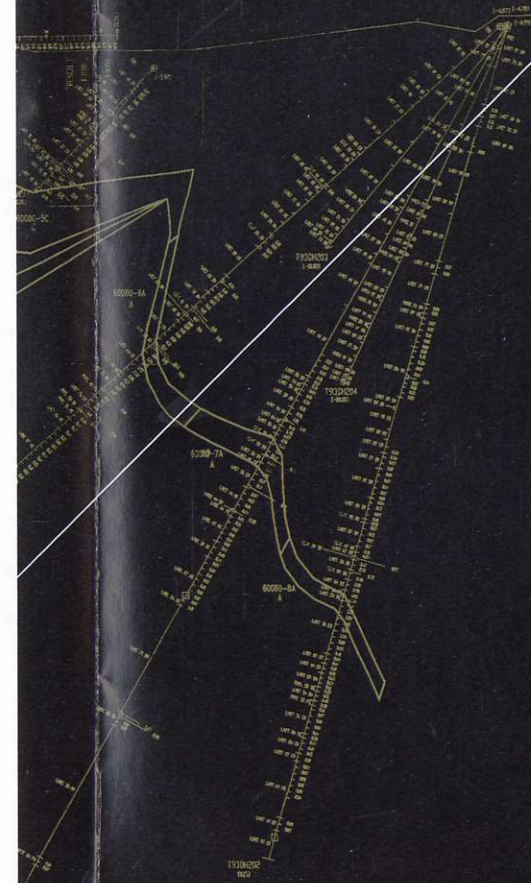
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Wheaton River
Minerals Ltd.

First Quarter Report
March 31, 1997



WHEATON RIVER MINERALS LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

three months ended March 31

	1997	1996
Expenses		
Suspended operation expense	\$ —	\$ 436,588
General and administrative	318,464	444,428
Depreciation, depletion and amortization	8,833	35,639
Interest and finance fees	303,541	—
	<u>630,838</u>	<u>916,655</u>
Other income	101,256	93,534
Loss before minority interest	(529,582)	(823,121)
Minority interest	(78,136)	636,351
Net loss	<u>\$ (451,446)</u>	<u>\$ (1,459,472)</u>
Loss per share	<u>\$ (0.01)</u>	<u>\$ (0.05)</u>
Weighted average number of shares outstanding	<u>35,068,354</u>	<u>29,075,569</u>

WHEATON RIVER MINERALS LTD.
CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

March 31

	1997	1996
ASSETS		
Current assets		
Cash	\$ 1,196,152	\$ 4,793,347
Marketable securities	418,592	53,606
Accounts receivable and prepaids	368,679	1,633,592
Inventories	439,657	264,876
	<u>2,423,080</u>	<u>6,745,421</u>
Reclamation deposits	2,986,712	3,442,829
Resource assets	14,772,335	12,433,143
	<u>\$ 20,182,127</u>	<u>\$ 22,621,393</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 430,854	\$ 460,554
Provision for reclamation	4,060,766	4,060,766
Minority interest	1,499,020	2,940,756
	<u>5,990,640</u>	<u>7,462,076</u>
SHAREHOLDERS' EQUITY		
Share capital	32,506,543	27,916,460
Special warrants	—	2,365,000
Deficit	(18,315,056)	(15,122,143)
	<u>14,191,487</u>	<u>15,159,317</u>
	<u>\$ 20,182,127</u>	<u>\$ 22,621,393</u>

WHEATON RIVER MINERALS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOW

(UNAUDITED)

three months ended March 31

	1997	1996
Operating activities		
Net loss	\$ (451,446)	\$ (1,459,472)
Items not affecting cash		
Depreciation, depletion and amortization	8,833	35,639
Gain on sale of marketable securities	—	(14,830)
Minority interest	(78,136)	636,351
	<u>(520,749)</u>	<u>(802,312)</u>
Change in non-cash working capital	(477,744)	(1,189,508)
	<u>(998,493)</u>	<u>(1,991,820)</u>
Financing activities		
Issue of common shares	1,054,150	2,285,000
Issue of special warrants	—	2,365,000
	<u>1,054,150</u>	<u>4,650,000</u>
Investing activities		
Resource assets	(191,465)	(297,213)
Reclamation deposits	18,595	(43,727)
Proceeds on sale of marketable securities	—	123,329
	<u>(172,870)</u>	<u>(217,611)</u>
Increase (decrease) in cash	<u>(117,213)</u>	<u>2,440,569</u>
Cash, beginning of period	<u>1,313,365</u>	<u>2,352,778</u>
Cash, end of period	<u>\$ 1,196,152</u>	<u>\$ 4,793,347</u>

WHEATON RIVER MINERALS LTD.
THREE MONTH REPORT
March 31, 1997

Wheaton River Minerals Ltd. completed negotiations with Barclays Bank PLC to secure a US\$11,000,000 loan for the Golden Bear mine along with gold hedging and foreign exchange hedging facilities during the first quarter. Documentation for these facilities was completed during April and May. The Company sold forward 177,000 ounces of gold over a five year period at a price of US\$379. It also sold forward its US\$ cash flows for 1997 and 1998 so that its revenue from gold sales over the next two years will average approximately C\$516. The first draw on the loan occurred on May 16.

At the Golden Bear mine a four year mining contract was awarded and the contractor is on site with mining operations scheduled to commence the first week of June. Heap leaching of Kodiak A ore is on track for August with gold production expected in early September. The mine should produce at least 25,000 ounces of gold in 1997 and average 45,000 ounces annually over the next four years. Exploration is currently underway at Golden Bear. Drilling will focus on expanding reserves from known resources and attempting to delineate new zones. A small flow-through share issue has been authorized in the amount of \$550,000 with a planned closing for May 23.

During the first quarter the sale of the Company's subsidiary YGC Resources Ltd. was negotiated. A group headed by B.Y.G. Natural Resources purchased a control position in YGC on April 11, 1997. Wheaton River received cash and shares with a value of \$2.28 million and retains approximately 1.3 million shares of YGC.

The Company announced recently that it intends to sign an option to purchase a 100% interest in the Bellavista Gold Project in Costa Rica. Previous work demonstrates that a two million ounce gold resource exists at Bellavista. Due diligence is underway and an agreement with the current owners is expected to be signed by June 30. The Company

per share for a term of five years. A further C\$1,000,000 will be paid upon commercial production. Bellavista contains a known resource of 37,392,000 tonnes grading 1.63 grams gold per tonne, containing 1,958,000 ounces of gold. Wheaton River will begin metallurgical testing shortly on this new project.

The Company had a net loss of \$3.1 million or \$0.09 per share during the first six months of this year, compared with a loss of \$1.6 million or \$0.05 per share during the same period of 1996. There were no gold sales in either of these periods. The 1997 loss increased due to a \$1.3 million increase in interest and financing expense and a \$1.2 million loss on the sale of its majority interest in YGC Resources Ltd. A \$0.7 million reduction in suspended operations expense offset these increases.

At the annual meeting in late June, John Kalmet P. Eng., President of Wheaton River, was appointed to the board of directors.

On behalf of the board of directors,

Ian J. McDonald
Chairman and Chief Executive Officer
August 19, 1997

Corporate Information

Directors

Laurence W. Curtis
Frederick W. Davidson
James P. Geyer
J. John Kalmet
Kerry J. Knoll
Ian J. McDonald
Peter N. Tredger

Officers

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Vice-President, Exploration and
Corporate Development

Raymond Gagnon
General Manager, Golden Bear Mine

Transfer Agent:
R-M Trust, Toronto

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Stock Exchange Listing:
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Symbol: WRM



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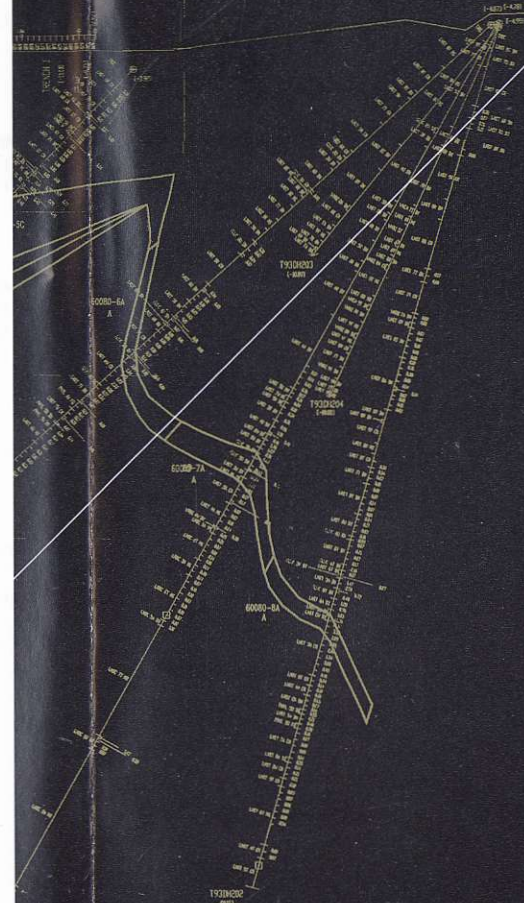
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www.wheatonriver.com

Wheaton River
Minerals Ltd.

Second Quarter Report

June 30, 1997



WHEATON RIVER MINERALS LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	six months ended June 30	
	1997	1996
Expenses		
Interest and financing	\$ 1,290,113	\$ —
General and administrative	746,711	1,030,549
Depreciation, depletion and amortization	12,613	72,185
Loss on sale of subsidiary	1,222,546	—
Suspended operation expense	—	711,904
	<u>3,271,983</u>	<u>1,814,638</u>
Other income	<u>172,998</u>	<u>246,585</u>
Loss before minority interest	<u>(3,098,985)</u>	<u>(1,568,053)</u>
Minority interest	<u>(20,540)</u>	<u>57,344</u>
Net loss	<u>\$ (3,078,445)</u>	<u>\$ 1,625,397</u>
Loss per share	<u>\$ (0.09)</u>	<u>\$ (0.05)</u>
Weighted average number of shares outstanding	<u>35,999,265</u>	<u>30,456,173</u>

WHEATON RIVER MINERALS LTD.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30	
	1997	1996
ASSETS		
Current		
Cash	\$ 2,993,597	\$ 4,413,122
Marketable securities	982,669	25,396
Accounts receivable and prepaids	338,283	274,244
Product inventory	2,705,818	—
Supplies	328,423	238,917
	<u>7,348,790</u>	<u>4,951,679</u>
Cash subject to restrictions	<u>1,369,863</u>	<u>—</u>
Reclamation deposits	<u>2,960,629</u>	<u>3,472,870</u>
Resource assets	<u>10,626,935</u>	<u>14,254,736</u>
	<u>\$ 22,306,217</u>	<u>\$ 22,679,285</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 2,591,270	\$ 852,915
Long-term debt	4,557,630	—
Provision for reclamation	3,060,766	4,060,766
Minority interest	—	2,389,749
	<u>10,209,666</u>	<u>7,303,430</u>
SHAREHOLDERS' EQUITY		
Share capital	<u>33,038,606</u>	<u>30,663,923</u>
Deficit	<u>(20,942,055)</u>	<u>(15,288,068)</u>
	<u>12,096,551</u>	<u>15,375,855</u>
	<u>\$ 22,306,217</u>	<u>\$ 22,679,285</u>

WHEATON RIVER MINERALS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOW
(UNAUDITED)

	six months ended June 30	
	1997	1996
Operating activities		
Net loss	\$ (3,078,445)	\$(1,625,397)
Items not affecting cash		
Depreciation, depletion and amortization	12,613	72,185
Loss on sale of subsidiary	1,222,546	—
Gain on sale of marketable securities	(24,464)	(83,385)
Minority interest	(20,540)	85,344
	<u>(1,888,290)</u>	<u>(1,551,253)</u>
Change in non-cash working capital	<u>(836,714)</u>	<u>(588,160)</u>
	<u>(2,725,004)</u>	<u>(963,093)</u>
Financing activities		
Long-term debt	4,557,630	—
Common shares issued	1,586,213	5,032,463
	<u>6,143,843</u>	<u>5,032,463</u>
Investing activities		
Resource assets	(2,470,160)	(1,520,352)
Reclamation deposits	16,678	(73,768)
Proceeds on sale of marketable securities	—	220,094
Net assets disposition on sale of subsidiary	2,084,738	—
Investments	—	(635,000)
	<u>(368,744)</u>	<u>(2,009,026)</u>
Increase (decrease) in cash	<u>3,050,095</u>	<u>2,060,344</u>
Cash, beginning of period	<u>1,313,365</u>	<u>2,352,778</u>
Cash, end of period	<u>\$ 4,363,460</u>	<u>\$ 4,413,122</u>
Cash, end of period is comprised of:		
Cash	\$ 2,993,597	\$ 4,413,122
Cash subject to restrictions	1,369,863	—
	<u>\$ 4,363,460</u>	<u>\$ 4,413,122</u>

WHEATON RIVER MINERALS LTD.
SIX MONTH REPORT
June 30, 1997

Wheaton River Minerals Ltd. resumed construction of the Golden Bear heap leach mine during the second quarter, and as the summer progressed the project remained on schedule and near budget.

The construction of the heap leach pad and the gold recovery circuit were completed in July, following which the Company began loading ore on the pad. Gold leaching began August 6, and by August 19 approximately 4,300 ounces of gold had been produced. All of this gold came from the first of three lifts, or layers, of ore placed on the heap leach pad. These unusually fast gold recoveries, which were predicted in the feasibility study, have now been confirmed.

Gold production this year is forecast at 25,000 ounces, rising to an average of 45,000 ounces over the next four years. All mining and leaching activities for 1997 will be completed by the end of October, recommencing next May. More than 80% of gold production over this period has been sold forward at US\$379 per ounce, against anticipated operating costs of US\$233 per ounce.

Wheaton River is examining various ways to modify its production plan in order to optimize the near-term cash flow from Golden Bear. The Company is also conducting a scoping study on the East Low Grade Stockpile, which contains a resource of 106,000 ounces. If results are favourable, a feasibility study will be completed on this resource by mid-1998 so that it can be added to the mining plan.

Drilling on the high grade Grizzly deposit, also at Golden Bear, extended the structure by at least 75 metres to the north. This deposit is relatively compact, containing a known resource of 152,945 tonnes grading 20.5 grams gold per tonne, or about 100,000 ounces of gold.

Wheaton River recently amended the terms of its purchase agreement on the Bellavista gold project in Costa Rica. The project will now be purchased outright from Minera Rayrock Inc. for 2,000,000 common shares of Wheaton River, along with 2,000,000 share purchase warrants exercisable at \$1.00

million tonnes grading 3.28 grams per tonne, or the equivalent of 380,000 ounces of gold. This resource is potentially mineable by bulk underground methods.

Wheaton River intends to complete a bankable feasibility study on Bellavista by late 1998. In preparation for the study, the Company will extend the adit leading into the underground resource and complete 7,800 metres of underground infill drilling to upgrade the resource to reserve status. McClelland Laboratories will complete metallurgical testing on a 5-tonne bulk sample from the existing underground workings. Early indications from that testing indicate the ore can be heap leached at an acceptable recovery level. Based on current data, Wheaton River believes that roughly 700,000 oz. of the known reserves and resources at Bellavista will be placed into the feasibility study mine plan.

Wheaton River had net earnings of \$1,789,094 or \$0.05 per share for the nine months ended September 30, 1997 compared to a loss of \$2,098,966 or \$0.07 per share during the same period in 1996. Sales from the Golden Bear mine commenced during the third quarter and resulted in earnings from mining operations of \$2,637,370 for the current year to date. As a result of its recent bank loan to finance the Golden Bear mine, the Company incurred interest and financing expense of \$1,463,851 in 1997. General and administrative expenses of \$1,228,847 decreased by \$98,007 in 1997 compared to 1996. The start of operations at Golden Bear during 1997 reduced suspended operations expense to nil from \$1,155,897 in 1996. Other income of \$1,936,850 increased by \$1,441,459 in 1997 compared to 1996. This increase was largely due to a gain on the sale of the Company's majority interest in YGC Resources Ltd.

On behalf of the board of directors,

Ian J. McDonald
Chairman and Chief Executive Officer
October 21, 1997

Corporate Information

Directors

Laurence W. Curtis
Frederick W. Davidson
James P. Geyer
J. John Kalmet
Kerry J. Knoll
Ian J. McDonald
Peter N. Tredger

Officers

Ian McDonald
Chairman and Chief Executive Officer

J. John Kalmet
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T. Derek Price
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Chief Financial Officer

Dennis Bergen
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Vice-President, Corporate Affairs

Dunham Craig
Vice-President, Exploration and
Corporate Development

Raymond Gagnon
General Manager, Golden Bear Mine

Transfer Agent:
CIBC Mellon Trust

Auditors:
Coopers & Lybrand

Stock Exchange Listing:
Toronto Stock Exchange
Symbol: WRM



Wheaton River Minerals Ltd.
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Tel: (416) 860-0919
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www.wheatonriver.com

Wheaton River
Minerals Ltd.

Third Quarter Report
September 30, 1997



CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	nine months ended September 30	
	1997	1996
Sales	\$13,779,757	\$ —
Cost of sales	7,308,601	—
Depreciation and depletion	3,833,786	—
	<u>11,142,387</u>	<u>—</u>
Earnings from mining operations	2,637,370	—
Expenses and other income		
Interest and financing	1,463,851	—
General and administrative	1,228,847	1,326,854
Depreciation	17,958	82,001
Suspended operation expense	—	1,155,897
Other income	(1,936,850)	(495,391)
	<u>773,806</u>	<u>2,069,361</u>
Earnings (loss) before minority interest	1,863,564	(2,069,361)
Minority interest	74,470	29,605
Net earnings (loss)	<u>\$ 1,789,094</u>	<u>\$(2,098,966)</u>
Earnings (loss) per share	<u>\$ 0.05</u>	<u>\$ (0.07)</u>
Weighted average number of shares outstanding	<u>36,605,916</u>	<u>31,416,758</u>

CONSOLIDATED BALANCE SHEETS

(Unaudited)

	September 30	
	1997	1996
ASSETS		
Current		
Cash	\$ 5,171,417	\$ 2,113,095
Marketable securities	410,000	260,000
Accounts receivable and prepaids	7,816,520	761,110
Product inventory	1,234,506	—
Supplies	512,185	205,582
	<u>15,144,628</u>	<u>3,339,787</u>
Cash subject to restrictions	1,381,385	—
Reclamation deposits	2,757,355	2,955,608
Resource assets	15,392,657	16,497,710
	<u>\$34,676,025</u>	<u>\$22,793,105</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 4,173,860	\$ 1,182,012
Long-term debt	10,226,800	—
Provision for reclamation	3,060,766	4,060,766
Minority interest	95,010	2,362,010
	<u>17,556,436</u>	<u>7,604,788</u>
SHAREHOLDERS' EQUITY		
Share capital	33,194,106	30,949,954
Deficit	(16,074,517)	(15,761,637)
	<u>17,119,589</u>	<u>15,188,317</u>
	<u>\$34,676,025</u>	<u>\$22,793,105</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	nine months ended September 30	
	1997	1996
Operating activities		
Net earnings (loss)	\$ 1,789,094	\$(2,098,966)
Items not affecting cash		
Depreciation and depletion	3,851,744	82,001
Minority interest	74,470	29,605
Other	(1,800,692)	(144,373)
	<u>3,914,616</u>	<u>(2,131,733)</u>
Change in non-cash working capital	(5,406,885)	203,726
	<u>(1,492,269)</u>	<u>(1,928,007)</u>
Financing activities		
Long-term debt	10,226,800	—
Common shares issued	1,741,713	5,318,494
	<u>11,968,513</u>	<u>5,318,494</u>
Investing activities		
Resource assets	(8,041,497)	(4,408,142)
Minority interest	—	28,000
Reclamation deposits	219,952	443,494
Proceeds on sale of marketable securities	500,000	306,478
Net assets disposition on sale of subsidiary	2,084,738	—
	<u>(5,236,807)</u>	<u>(3,630,170)</u>
Increase (decrease) in cash	5,239,437	(239,683)
Cash, beginning of period	1,313,365	2,352,778
Cash, end of period	\$ 6,552,802	\$ 2,113,095
Cash, end of period is comprised of:		
Cash	\$ 5,171,417	\$ 2,113,095
Cash subject to restrictions	1,381,385	—
	<u>\$ 6,552,802</u>	<u>\$ 2,113,095</u>

WHEATON RIVER MINERALS LTD.
NINE MONTH REPORT

September 30, 1997

The Golden Bear heap leach mine was successfully commissioned during the third quarter. This achievement is a result of the dedication and hard work of the operating staff at Golden Bear. Gold production substantially exceeded expectations. The first season of operations saw production of 30,600 ounces of gold which exceeded the plan by 19%. The average grade of the 360,000 tonnes of ore stacked on the heap leach pad, at 3.47 grams gold per tonne, surpassed feasibility projections by 16%.

Mining of the Kodiak A deposit ended for the season in mid September. Production from the first leach pad and pre-strip-ping of the Ursa deposit continued into mid October. Another 168,000 tonnes of Kodiak ore will be placed on this pad next June. The liner for the second leach pad was installed during the quarter and is ready for stacking when mining and processing resumes next spring. Golden Bear's production is expected to increase to 43,000 oz. next year. More than 80% of the currently planned five year production has been sold forward at US\$379 per ounce, while cash production costs are expected to average US\$232 per ounce. Capital costs to September 30 totaled C\$5.3 million and a further C\$5 million will be spent over the life of the mine.

Wheaton River completed the acquisition of the Bellavista gold project in Costa Rica from Minera Rayrock Inc. In return for the project, the Company issued two million special warrants convertible into common shares and two million share purchase warrants exercisable at \$1 per share for a period of five years. In addition the Company paid Rayrock C\$100,000 and will pay a further C\$1 million when the project goes into commercial production. Bellavista's current mine plan contains a diluted, proven and probable open pit reserve of 8.7 million tonnes grading 1.70 grams gold per tonne, or the equivalent of 472,400 ounces of contained gold. The reserve is at surface and can be mined from an open pit at a strip ratio of about 1.2:1. A separate, higher-grade resource, which remains open in two directions, is estimated to contain 3.6