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WHEATON RIVER MINERALS LTD.

Wheaton River Minerals Ltd. is a Canadian gold mining company. It operates the Golden Bear mine in British Columbia and is advancing the Bellavista gold project in Costa Rica through the feasibility stage this year.

The profitable Golden Bear mine, controlled through 87%-owned subsidiary North American Metals Corp., was originally built at a capital cost of C\$89 million, and produced 218,000 ozs of gold from 1990-94. Production was suspended in 1994 upon depletion of the Main Bear deposit. In the past, gold was recovered through a milling and roasting process.

Since acquiring ownership of Golden Bear in 1993 Wheaton River has discovered a number of new deposits. The inventory of reserves and resources stands at 500,000 oz of gold about half of which are in a mine plan. Production resumed in 1997 utilizing heap leach processing of oxide ores in two open pits and one underground deposit. The five year life-of-mine total cash costs per oz are estimated at US\$215.

Production of 30,800 oz of gold last year was 20% over plan. Wheaton River realized US\$375 per oz for its 1997 production while cash costs averaged US\$212 per oz. The company recently repurchased all but 22,000 oz of its forward gold sale contracts for a gain of

SPRING, 1998
\$9.7 million. With over \$8 million in cash and only \$4 million of debt, Wheaton River is in a healthy financial position.

Due to the recent weakness in the gold price, production for 1998 will be reduced to 25,000 oz from the 43,000 oz originally scheduled. This strategy will accomplish three things. First, the company will report an operating profit for 1998 due to production being hedged at US\$333 per oz. Second, capital will be conserved in these uncertain times. Finally, reserves will not be depleted at these low gold prices.

Wheaton River is a seasonal gold producer operating Golden Bear from May through November each year. This gives the company a lot of flexibility. For example, a final decision for 1998 production did not have to be made until April this year and 1999 production can be decided upon by the end of

AT A GLANCE

Listed on the TSE:	WRM
Price @ 04/24/98	C\$0.48
52-week range:	C\$0.24 - \$0.88
Shares outstanding:	40.0 million
Fully diluted:	46.1 million
Insider control:	11%
Cash:	\$8.1 million
Bank Debt:	\$4.0 million
Head Office:	Toronto, Canada

the first quarter of 1999. Should an improvement in gold prices occur during this period, further hedging and operating strategies can be readily implemented.

In October 1997, the company completed the purchase of a 100% interest in the Bellavista Gold project in Costa Rica. Previous work at Bellavista has demonstrated a gold resource of 37,392,000 tonnes grading 1.63 grams gold per tonne containing 1,958,000 oz.

The company recently announced the results of an independent prefeasibility study which verified the robust economics of Bellavista. Two scenarios were examined. The first was an open pit heap leach mine

and the second was a combination of open pit and underground. In both cases cash operating costs were under US\$165/oz gold. A bankable feasibility is expected by early 1999. Depending upon the scenario, the mine should produce 53,000-64,000 oz of gold per year over a mine life of up to 9 years.

Wheaton River believes this project provides attractive economics and geographical diversification with minimal risk and will prove to be an ideal fit based on the company's demonstrated ability to engineer, permit and finance gold projects.

CORPORATE OBJECTIVE

The management of Wheaton River Minerals Ltd. is committed to increasing the value of the company's assets. Management is equally dedicated to the task of ensuring the company's share price reflects this improved value. Wheaton River Minerals will continue to identify and evaluate projects and

opportunities for the benefit of its shareholders. The company, with its proven operating capability, believes it will be able to take advantage of acquisition opportunities available in the industry due to the recent weakness in the gold price and gold equity markets.

MANAGEMENT

Ian J. McDonald
Chairman and Chief Executive Officer

John Kalmet, P. Eng.
President and Chief Operating Officer

Dennis Bergen, P. Eng.
Vice-President, Operations

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

Dunham Craig, P. Geo.
Vice-President, Exploration and Corporate Development

Peter N. Tredger, MBA, P. Eng.
Vice-President, Corporate Affairs

Kerry J. Knoll
Vice-President, Investor Relations

Franz Ulloa
President, Rio Minerals

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