



NEWS RELEASE

WHEATON RIVER MINERALS LTD.

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Toronto Stock Exchange: WRM

WHEATON RIVER 1997 FINANCIAL RESULTS

Wheaton River Minerals Ltd. announces a net loss of \$1.6 million or \$0.04 per share for the year ended December 31, 1997 compared with a net loss of \$4.2 million or \$0.13 per share in 1996.

The Company recommenced operations in 1997 after depleting previous ore zones in 1994. Gold production totalled 30,900 ounces at a cash operating cost of US\$213 per ounce. (Total cash costs, including royalties, were US\$226 per ounce). This production generated sales of \$15 million. Earnings from mining operations were \$1.7 million in 1997 compared with nil in 1996.

At December 31, 1997, Wheaton River had a cash balance of \$15 million, up from \$1.3 million the previous year. Also at December 31, 1997, it had an outstanding bank loan of \$10.5 million compared with nil at the end of the previous year.

In late 1997 and early 1998 the Company repurchased 125,000 ounces of gold it had previously sold forward for a cash gain of \$9.9 million. In January 1998 the Company used \$6.5 million of this gain to reduce its bank loan to \$4.0 million.

For further information:

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