



# NEWS RELEASE

## WHEATON RIVER MINERALS LTD.

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Toronto Stock Exchange: WRM

### Wheaton River Ends 1997 in Healthy Financial Position

Wheaton River Minerals Ltd. is pleased to announce that it has repurchased 70,000 ounces of its forward gold sale position for a gain of approximately \$6 million. The company now has cash of more than \$14 million, as well as 77,000 ounces of additional forward sale contracts worth about \$4 million at US\$285 gold. Wheaton River has debt of \$10.5 million as part of its loan facility with Barclays Bank of London.

The company will close out additional forward contracts if the price of gold drops further, although it will maintain hedge positions to cover 1998 production at the Golden Bear mine in northwestern British Columbia. Gold output in 1998 is being evaluated and may be reduced from the planned 43,000 ounces. Due to the seasonality of production at Golden Bear, if further repurchases of gold are made, the company will have until March 1999 before another hedging strategy needs to be implemented.

At the Bellavista gold project in Costa Rica, metallurgical test work is continuing with very positive results. Column tests currently underway should be completed before the end of January. A prefeasibility study is planned for the first quarter of 1998.

Next year promises to be a defining year, not just for Wheaton River but for the entire gold industry and particularly the junior sector. As difficult as the current environment is, it will undoubtedly provide abundant opportunities for companies with strong balance sheets.

Wheaton River is in a better financial position now than it ever has been. This is due in no small part to its operating team and the success at Golden Bear during 1997. The management and directors of Wheaton River wish to extend the best wishes of the season to all shareholders.

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