



NEWS RELEASE

WHEATON RIVER MINERALS LTD.

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WHEATON RIVER REPORTS NINE MONTH PROFIT

Wheaton River Minerals Ltd. is pleased to report 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.

Wheaton River's Golden Bear heap leach mine was successfully commissioned during the third quarter of 1997. 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 at the Golden Bear mine saw production of 30,600 ounces of gold exceed 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 about 16%.

Mining of the Kodiak A deposit ended for the season in mid-September. Production from the first leach pad and pre-stripping 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 start-up 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 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.

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