



NEWS RELEASE

WHEATON RIVER MINERALS LTD.

330 Bay Street, Suite 515, Toronto, Ontario M5H 2S8 Ph: (416) 860-0919 Fax: (416) 367-0182
Website: www.wheatonriver.com

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GOLDEN BEAR PRODUCTION AHEAD OF SCHEDULE

Wheaton River Minerals Ltd. is pleased to announce that the gold recovery cycle at the newly commissioned Golden Bear heap leach mine in northwestern British Columbia has advanced more rapidly than initially expected. Approximately 20,000 ounces have been produced since leaching began on August 6th, representing a recovery rate of 50% in the first 40 days. This is exceptional since most of the gold produced so far has come from the first two "lifts" of ore on the heap leach pad, and this year's program included 3.5 lifts. Gold production will continue until the latter part of October.

John Kalmet, President and Chief Operating Officer, said today at the mine's official opening ceremony that "it's always nice to get such a pleasant surprise when a new mine is commissioned." He added that due to the earlier-than-anticipated gold production, the company's draw-down of the project loan from Barclays Bank, which provided the startup capital, has been substantially less than anticipated for the 1997 season.

Another highlight of this year's program at Golden Bear is the grade of the ore stacked on the pad, which has so far averaged 3.5 grams gold per tonne, about 16% higher than projected. Furthermore, cyanide consumption has been less than 10% of that forecast. Approximately 354,000 tonnes have been mined and stacked on the leach pad during 1997, and mining of ore has been completed for the season. It will recommence in May, 1998. Meanwhile, the liner for the second heap leach pad has been put in place, ready to begin leaching next year.

Gold production this year is forecast at 25,000 ounces, rising to an average of 45,000 ounces during the next four years. Capital costs of starting the Golden Bear heap leach mine this year were \$4.8 million and will be a further \$5 million over the life of the mine. Cash production costs during the 5-year mine plan are expected to be US\$232 per ounce. About 80% of the gold has been sold forward at US\$379 per ounce. At its peak operation this summer, the mine employed 61 people directly and a further 73 people through contractors.

For further information:

Ian J. McDonald, Chairman and Chief Executive Officer, or
Paul MacDonald, Investor Relations
(416) 860-0919