

676457



NEWS RELEASE

WHEATON RIVER MINERALS LTD.

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

FOR IMMEDIATE RELEASE
July 23, 1997

Toronto Stock Exchange: WRM

Golden Bear Mine Close to Production

Wheaton River Minerals Ltd. and North American Metals Corp. are pleased to announce that construction of the Golden Bear heap leach mine in northwestern British Columbia is nearing completion. The project is within 5% of budget and gold production is expected to commence on schedule.

Loading of crushed ore onto heap leach pad #1 has begun, and mining of the Kodiak A deposit continues at a rate of 5,000 tonnes per day ore and 13,000 tonnes per day waste. Ore is being crushed at the same rate as mining, and the entire 345,000 tonnes grading 3.0 grams gold per tonne planned for this year's program is expected to be placed onto the pad by the end of August. Construction of the carbon adsorption facility will be completed by the end of July. Leaching is expected to begin in August, followed by the first gold production in early September. The construction of heap leach pad #2 has started with the liner due for installation this season and loading to commence next summer.

The Golden Bear mine is a seasonal operation that is expected to produce 25,000 ounces of gold this year and an average of 45,000 ounces during the next four years at a cash cost over the project life of US\$232 per ounce. Wheaton River has sold forward 100% of this year's production at US\$380 and 80% of the subsequent years' production at US\$379 per ounce. Construction is being financed through a project loan provided by Barclays Bank PLC of London, England.

For further information:

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