

Drilling will continue on the Kodiak Zone, which was discovered late in 1993. Testwork on this deposit has indicated an amenability to heap leaching, a low cost method of gold extraction. A bulk sample shipped to Nevada returned 95% recovery after 35 days in a heap leach test. The Company has begun the permitting process for this project. Additional drilling will be conducted north of the Kodiak discovery to test for similar deposits.

Drilling will also be carried out at the Fleece B deposit in order to upgrade this resource into the mineable reserve category. Testing will be undertaken at both the Fleece A and B deposits to determine their amenability to heap leaching.

Other exploration plans for the summer include the Bandit zone, where chip sampling over a strong geophysical anomaly returned values up to 18 grams gold per tonne over 5 metres.

The permitting process which will allow the resumption of gold production at the Ketza River mine is progressing smoothly, and it is anticipated that mining can begin during the fourth quarter of 1994. This project is held by YGC Resources Ltd., which is 54% owned by Wheaton River. During the initial phase of the operation, ore will be trucked from the Grew Creek deposit and processed at the Ketza River mill. It is anticipated this project will produce 30,000 ounces annually for three years, at a cost of about \$266 (U.S.) per ounce.

On behalf of the Board of Directors,  
Ian McDonald  
Chairman  
May 18, 1994

#### HIGHLIGHTS OF FIRST QUARTER 1994

- Earnings of \$1.1 million or \$0.07 per share
- Gold production of 11,792 ounces
- Aggressive exploration continues at Golden Bear mine
- Gained control of YGC Resources, paving way for Ketza River production

#### CORPORATE INFORMATION

##### Directors

Visco V. Jutronich  
Kerry J. Knoll  
Ian J. McDonald  
Donald G. Moore  
Peter N. Tredger

##### Officers

Ian McDonald  
Chairman and Chief Executive Officer  
V.V. (Vic) Jutronich  
President and Chief Operating Officer  
Peter Tredger  
Chief Financial Officer  
Kerry Knoll  
Vice-President Corporate Development  
Linda Woody  
Controller

##### Transfer Agent:

R-M Trust, Toronto

##### Auditors:

Wasserman, Arsenault

##### Stock Exchange Listing:

Toronto Stock Exchange  
Symbol: WRM

WHEATON RIVER MINERALS LTD.  
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# WHEATON RIVER MINERALS LTD.

## FIRST QUARTER REPORT MARCH 31, 1994

883477  
Golden  
Bear



**WHEATON RIVER MINERALS LTD.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(UNAUDITED)

	Three Months Ended	
	March 31, 1994	March 31, 1993
Product sales revenue	\$ 6,171,900	\$ —
Production costs	4,879,681	—
Operating income	1,292,219	—
Other operating expenses		
General and administrative	384,445	41,795
Depreciation, depletion and amortization	14,793	158
	399,238	41,953
Other income		
Interest income	93,679	2,532
Other income	40,162	—
Insurance proceeds, net	100,000	—
	233,841	2,532
Income (loss) before taxes	1,126,822	(39,421)
Net tax recovery	2,085	—
Net income (loss) for the period	\$ 1,128,907	\$ (39,421)
Earnings (loss) per share	\$ 0.07	—
Weighted average number of shares outstanding	16,497,592	8,618,272

**WHEATON RIVER MINERALS LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
(UNAUDITED)

	March 31, 1994	Dec. 31, 1993
<b>Assets</b>		
<b>Current</b>		
Cash and short term investments	\$13,232,206	\$12,832,664
Accounts receivable and prepaids	897,228	1,096,978
Inventories	1,626,944	1,152,319
	15,756,378	15,081,961
<b>Investments</b>		
Mount Skukum Gold Mining Corporation	\$ 1	\$ 1
Reclamation/closure costs deposits	3,220,407	3,240,552
	3,220,408	3,240,553
<b>Resource assets</b>	3,325,768	1,675,242
	\$22,302,554	\$19,997,756
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued charges	\$ 1,901,255	\$ 2,100,138
Reclamation and closure costs accrual	3,112,106	3,322,827
<b>Shareholders' Equity</b>		
Share capital	10,107,724	8,522,229
Special warrants	5,146,500	5,146,500
Retained earnings	2,034,969	906,062
	17,289,193	14,574,791
	\$22,302,554	\$19,997,756

**WHEATON RIVER MINERALS LTD.**  
**CONSOLIDATED STATEMENTS**  
**OF CASH FLOWS**  
(UNAUDITED)

	Three Months Ended	
	March 31, 1994	March 31, 1993
Operating activities		
Net income (loss) for the period	\$ 1,128,907	\$ (39,421)
Items not affecting cash		
Depreciation, depletion and amortization	14,793	158
Cash flow from operations	1,143,700	(39,263)
Net increase (decrease) in non-cash working capital	(473,758)	27,368
Cash provided by (used in) operating activities	669,942	(11,895)
Investing activities		
Resource assets	(1,665,319)	(38,529)
Proceeds on sale of option of property	—	4,766
Reclamation and closure costs accrual	(190,576)	—
Cash used in investing activities	(1,855,895)	(33,763)
Financing activities		
Issue of common shares	1,585,495	15,000
Cash provided by financing activities	1,585,495	15,000
Increase (decrease) in cash and short term investments during the period	399,542	(30,658)
Cash and short term investments, beginning of period	12,832,664	160,721
Cash and short term investments, end of period	\$13,232,206	\$ 130,063

**WHEATON RIVER MINERALS LTD.**  
**FIRST QUARTER REPORT**  
**MARCH 31, 1994**

Wheaton River Minerals Ltd. is a gold mining company with interests in the Golden Bear mine in northern British Columbia and the Ketza River mine in the Yukon Territory.

Wheaton River recorded consolidated net earnings of \$1,128,907 or \$0.07 per share in the first quarter of 1994, compared with a loss of \$39,421 or nil per share in the first quarter of 1993 when the Company had no mines in production. Gold production, all of it from the Golden Bear mine, was 11,792 ounces. Wheaton River owns 81.4% of North American Metals Corp., which in turn owns the Golden Bear mine.

During the quarter, 29,742 tonnes were processed, at an average grade of 14.3 grams gold per tonne. Recoveries were 90.4%. Production during the quarter was hindered somewhat due to a 2-week suspension of operations in February to replace the refractory arch in the roaster.

In late 1993, the Company began an aggressive program to develop additional reserves on its Golden Bear property. This continued through the first quarter of 1994 with expenditures of \$1.6 million.

An 800-metre decline is being driven into the Grizzly Zone, which lies 400 metres below the Main Bear Zone. Progress on the decline was hampered during the first quarter by poor ground conditions, which required timbering for the first 200 metres. The conditions have improved, and at this writing the decline had been driven 250 metres. Provided the ground conditions remain stable, the zone will be encountered in late summer. It is thought that the Grizzly Zone has the potential to match the grade and tonnage of the Main Zone, which has produced about 500,000 tonnes since 1990.