

708 → Golden Bear

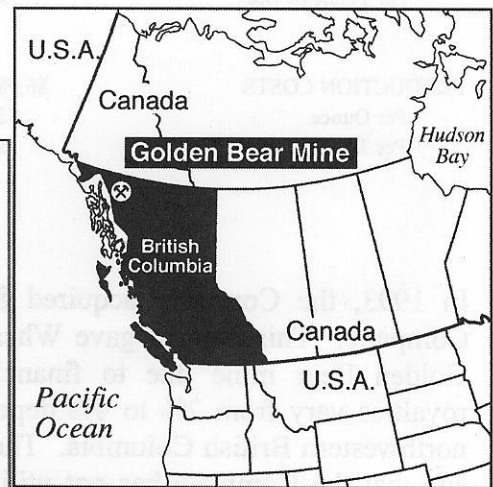
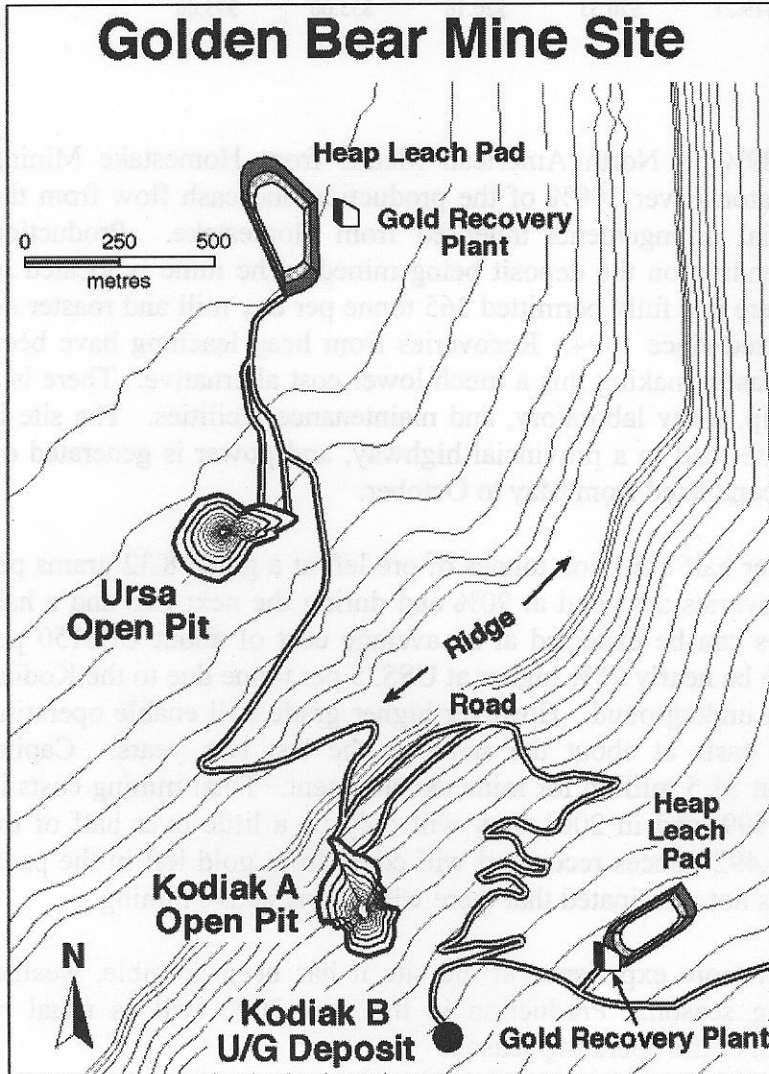
Cash Flow Per Share

|                               | 2003   | 2004   | 2005   |
|-------------------------------|--------|--------|--------|
| Gold Price US\$275            | \$0.14 | \$0.19 | \$0.16 |
| Gold Price US\$325, Base Case | \$0.24 | \$0.30 | \$0.26 |
| Gold Price US\$375            | \$0.34 | \$0.41 | \$0.37 |
| Gold Price US\$425            | \$0.44 | \$0.52 | \$0.47 |

The table above indicates that even without hedging the Company can survive periods of low gold prices, and benefits significantly from higher gold prices. Cash costs of US\$162 per ounce are the main reason for the relatively low sensitivity to gold price.

**GOLDEN BEAR MINE**

**LOCATION MAP**



| <b>GOLDEN BEAR MINE</b>              | <b>1997 (A)</b> | <b>1998 (A)</b> | <b>1999 (E)</b> | <b>2000 (E)</b> | <b>2001 (E)</b> | <b>2002 (E)</b> |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| U.S. Dollars Unless Otherwise Stated |                 |                 |                 |                 |                 |                 |
| <b>PRODUCTION</b>                    |                 |                 |                 |                 |                 |                 |
| Ore Stacked Tonnes                   | 363,616         | 259,033         | 560,000         | 280,000         | 175,000         | 0               |
| Grade g/tonne                        | 3.50            | 4.10            | 4.60            | 8.7             | 7.7             |                 |
| Contained Gold Ounces                | 40,917          | 34,145          | 82,820          | 78,319          | 43,323          |                 |
| Recovery                             | 90.00%          | 90.00%          | 90.00%          | 90.00%          | 90.00%          |                 |
| Gold Available Ounces                | 36,825          | 30,731          | 74,538          | 70,487          | 38,991          |                 |
| Gold Ounces Sold                     | 30,900          | 36,180          | 71,000          | 68,000          | 40,000          | 5,492           |
| Year End Inventory                   | 5,925           | 476             | 4,014           | 6,501           | 5,492           |                 |
| Apparent Recovery                    | 75.52%          | 105.96%         | 85.73%          | 86.82%          | 92.33%          |                 |
| <b>SALES</b>                         |                 |                 |                 |                 |                 |                 |
| Gold Dollars per Ounce               | \$371.00        | \$287.00        | \$318.00        | \$310.00        | \$315.00        | \$325.00        |
| NET REVENUE                          | \$11,463,900    | \$10,383,660    | \$22,578,000    | \$21,080,000    | \$12,600,000    | \$1,784,987     |
| Per Tonne of Ore                     | \$31.53         | \$40.09         | \$40.32         | \$75.29         | \$72.00         |                 |
| <b>PRODUCTION COSTS</b>              |                 |                 |                 |                 |                 |                 |
| Per Ounce                            | \$6,983,400     | \$5,318,460     | \$11,289,000    | \$9,800,000     | \$6,125,000     | \$1,000,000     |
| Per Tonne of Ore                     | \$226.00        | \$147.00        | \$159.00        | \$144.12        | \$153.13        | \$182.07        |
|                                      | \$19.21         | \$20.53         | \$20.16         | \$35.00         | \$35.00         |                 |

In 1993, the Company acquired 89% of North American Metals from Homestake Mining Company. This interest gave Wheaton River 100% of the production and cash flow from the Golden Bear mine due to financial arrangements inherited from Homestake. Production royalties vary from 2% to 4% depending on the deposit being mined. The mine is located in northwestern British Columbia. There is a fully permitted 365 tonne per day mill and roaster on site that the Company has not utilized since 1994. Recoveries from heap leaching have been very high exceeding 90% in some cases, making this a much lower cost alternative. There is a 120 person camp, year round airstrip, assay laboratory, and maintenance facilities. The site is connected by a 155 kilometre private road to a provincial highway, and power is generated on site. The seasonal heap leaching is conducted from May to October.

The Golden Bear mine has just under half a million tonnes of ore left at a grade 8.32 grams per tonne of gold. The heap leach recoveries are good at 90% and during the next two and a half years production of 113,500 ounces can be expected at an average cost of about US\$150 per ounce. Mining costs are expected to be nearly 75% higher at US\$35 per tonne due to the Kodiak B deposit having to be mined from underground. However higher grade will enable operating costs to be kept on a per ounce basis at about the same as the last two years. Capital expenditures for 2000 are forecast at \$1.5 million for mine development. Total mining costs in 2000 will be just under those of 1999, and in 2001 they will only be a little over half of the previous two years. In 2002, the 5,492 ounces recovered will come from gold left in the pads, and unless more ore is identified it is not anticipated that there will be any active mining.

*5 days  
@ 3/4 - 1/2  
crush size*

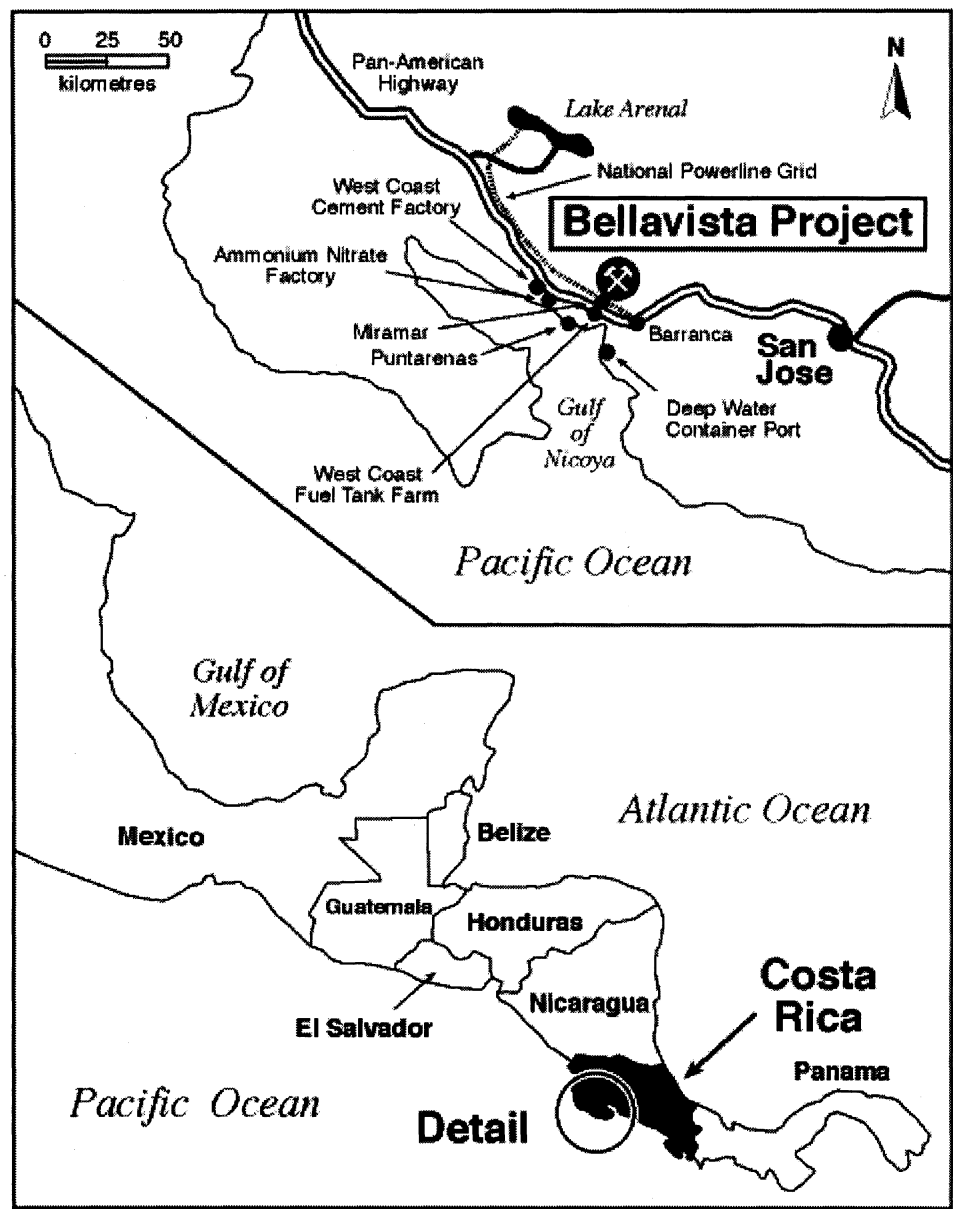
As the mine operators have gained more experience at the site it has been possible, weather permitting, to extend the operating season. Production in the year 2000 will as usual be somewhat dependent upon the length of the operating season.

The ore is hosted in brecciated, silicified and weakly pyritized carbonates within the Ophir Break. This is a regional structure, which separates the volcanics from the carbonates. The altered carbonate host rock allows for fast leach times, low reagent consumption and high recoveries. It does not have acid generating properties resulting in easy and inexpensive reclamation. Wheaton River has an approved closure plan for the site that is estimated to cost \$3 million, and the salvage value of all the installations on site, including the numerous bridges is expected to be well in excess of this cost. A further \$1.5 million in cash has been lodged with the provincial government.

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### BELLAVISTA PROPERTY

#### LOCATION MAP



| BELLAVISTA MINE                      | 2002 (E)     | 2003 (E)     | 2004 (E)     | 2005 (E)     | 2006 (E)     | 2007 (E)     | 2008 (E)     | 2009 (E)    | 2010 (E) | TOTAL         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------|---------------|
| U.S. Dollars Unless Otherwise Stated |              |              |              |              |              |              |              |             |          |               |
| ORE RESERVES                         |              |              |              |              |              |              |              |             |          |               |
| Proven & Probable Tonnes             | 10,039,661   | 8,599,661    | 6,979,661    | 5,359,661    | 3,739,661    | 2,119,661    | 499,661      |             |          |               |
| Grade g/tonne Diluted Mineable       | 1.52         | 1.48         | 1.44         | 1.42         | 1.41         | 1.33         | 1.23         |             |          |               |
| Contained Gold Ounces                | 489,631      | 408,649      | 322,605      | 245,550      | 169,642      | 90,631       | 19,692       |             |          |               |
| PRODUCTION                           |              |              |              |              |              |              |              |             |          |               |
| Strip Ratio                          | 2.05         | 1.71         | 1.52         | 1.33         | 1.33         | 1.23         | 0.66         | 0.21        |          | 1.32          |
| Waste Mined Tonnes                   | 2,460,000    | 2,460,000    | 2,460,000    | 2,160,000    | 2,160,000    | 1,989,823    | 1,072,164    | 104,908     |          | 14,866,895    |
| Ore Stacked Tonnes                   | 1,200,000    | 1,440,000    | 1,620,000    | 1,620,000    | 1,620,000    | 1,620,000    | 1,620,000    | 499,661     |          | 11,239,661    |
| Grade g/tonne                        | 1.73         | 1.75         | 1.65         | 1.48         | 1.46         | 1.52         | 1.36         | 1.14        |          |               |
| Contained Gold Ounces                | 66,868       | 80,983       | 86,043       | 77,055       | 75,908       | 79,012       | 70,939       | 18,265      |          | 555,073       |
| Recovery                             | 78.64%       | 78.64%       | 78.64%       | 78.64%       | 78.64%       | 78.64%       | 78.64%       | 78.64%      |          |               |
| Gold Available Ounces                | 52,588       | 63,688       | 67,668       | 60,599       | 59,697       | 62,138       | 55,789       | 14,365      |          | 436,532       |
| Year End Inventory                   | 13,913       | 16,402       | 17,150       | 15,250       | 14,837       | 15,220       | 13,494       | 258         |          |               |
| Apparent Recovery                    | 57.84%       | 75.57%       | 77.77%       | 81.11%       | 79.19%       | 78.16%       | 81.08%       | 151.11%     |          | 78.64%        |
| Gold Ounces Sold                     | 38,675       | 61,199       | 66,920       | 62,499       | 60,110       | 61,755       | 57,515       | 27,601      | 256      | 436,530       |
| Silver Ounces Sold                   | 63,931       | 101,164      | 110,621      | 103,311      | 99,363       | 102,082      | 95,073       | 45,625      | 423      | 721,593       |
| SALES                                |              |              |              |              |              |              |              |             |          |               |
| Gold Dollars per Ounce               | \$325.00     | \$325.00     | \$325.00     | \$325.00     | \$325.00     | \$325.00     | \$325.00     | \$325.00    | \$325.00 | \$325.00      |
| Silver Dollars per Ounce             | \$5.50       | \$5.50       | \$5.50       | \$5.50       | \$5.50       | \$5.50       | \$5.50       | \$5.50      | \$5.50   | \$5.50        |
| Gold Revenue                         | \$12,569,375 | \$19,889,675 | \$21,749,000 | \$20,312,175 | \$19,535,750 | \$20,070,375 | \$18,692,375 | \$8,970,325 | \$83,200 | \$141,872,250 |
| Silver Revenue                       | \$351,621    | \$556,402    | \$608,416    | \$568,211    | \$546,497    | \$561,451    | \$522,902    | \$250,938   | \$2,327  | \$3,968,762   |
| TOTAL REVENUE                        | \$12,920,996 | \$20,446,077 | \$22,357,416 | \$20,880,386 | \$20,082,247 | \$20,631,826 | \$19,215,277 | \$9,221,263 | \$85,527 | \$145,841,012 |
| Costa Rica Mineral Tax               | \$258,420    | \$408,922    | \$447,148    | \$417,608    | \$401,645    | \$412,637    | \$384,306    | \$184,425   | \$1,711  | \$2,916,820   |
| Refining Charge                      | \$135,363    | \$214,197    | \$234,220    | \$218,747    | \$210,385    | \$216,143    | \$201,303    | \$96,604    | \$896    | \$1,527,855   |
| NET REVENUE                          | \$12,527,213 | \$19,822,959 | \$21,676,047 | \$20,244,031 | \$19,470,217 | \$20,003,047 | \$18,629,668 | \$8,940,234 | \$82,920 | \$141,396,336 |
| PRODUCTION COSTS                     |              |              |              |              |              |              |              |             |          |               |
| Mining                               | \$3,013,192  | \$3,083,374  | \$2,990,835  | \$2,899,283  | \$2,882,369  | \$2,841,626  | \$2,481,890  | \$565,344   |          | \$20,757,913  |
| Stacking                             | \$2,885,862  | \$3,425,647  | \$3,625,942  | \$3,625,942  | \$3,625,942  | \$3,625,942  | \$3,625,942  | \$1,118,359 |          | \$25,559,578  |
| Process                              | \$2,051,461  | \$1,954,840  | \$2,210,326  | \$2,210,326  | \$2,210,326  | \$2,210,326  | \$2,210,326  | \$681,737   |          | \$15,739,668  |
| On Site Other                        | \$1,422,128  | \$1,263,978  | \$1,018,624  | \$1,018,624  | \$1,018,624  | \$1,018,624  | \$1,018,624  | \$1,046,057 |          | \$8,825,283   |
| TOTAL PRODUCTION COSTS               | \$9,372,643  | \$9,727,839  | \$9,845,727  | \$9,754,175  | \$9,737,261  | \$9,696,518  | \$9,336,782  | \$3,411,497 | \$0      | \$70,882,442  |
| OPERATING PROFIT                     | \$3,154,570  | \$10,095,120 | \$11,830,320 | \$10,489,856 | \$9,732,956  | \$10,306,529 | \$9,292,886  | \$5,528,737 |          | \$70,430,974  |
| PER TONNE OF ORE                     |              |              |              |              |              |              |              |             |          |               |
| Net Revenue                          | \$10.44      | \$13.77      | \$13.38      | \$12.50      | \$12.02      | \$12.35      | \$11.50      | \$17.89     |          | \$12.58       |
| Mining                               | \$2.51       | \$2.14       | \$1.85       | \$1.79       | \$1.78       | \$1.75       | \$1.53       | \$1.13      |          | \$1.85        |
| Stacking                             | \$2.40       | \$2.38       | \$2.24       | \$2.24       | \$2.24       | \$2.24       | \$2.24       | \$2.24      |          | \$2.27        |
| Process                              | \$1.71       | \$1.36       | \$1.36       | \$1.36       | \$1.36       | \$1.36       | \$1.36       | \$1.36      |          | \$1.40        |
| On Site Other                        | \$1.19       | \$0.88       | \$0.63       | \$0.63       | \$0.63       | \$0.63       | \$0.63       | \$2.09      |          | \$0.79        |
| Total Costs                          | \$7.81       | \$6.76       | \$6.08       | \$6.02       | \$6.01       | \$5.99       | \$5.76       | \$6.83      |          | \$6.31        |
| Operating Profit                     | \$2.63       | \$7.01       | \$7.30       | \$6.48       | \$6.01       | \$6.36       | \$5.74       | \$11.06     |          | \$6.27        |
| PER OUNCE OF GOLD SALES              |              |              |              |              |              |              |              |             |          |               |
| Net Revenue                          | \$323.91     | \$323.91     | \$323.91     | \$323.91     | \$323.91     | \$323.91     | \$323.91     | \$323.91    |          | \$323.91      |
| Mining                               | \$77.91      | \$50.38      | \$44.69      | \$46.39      | \$47.95      | \$46.01      | \$43.15      | \$20.48     |          | \$47.55       |
| Stacking                             | \$74.62      | \$55.98      | \$54.18      | \$58.02      | \$60.32      | \$58.71      | \$63.04      | \$40.52     |          | \$58.55       |
| Process                              | \$53.04      | \$31.94      | \$33.03      | \$35.37      | \$36.77      | \$35.79      | \$38.43      | \$24.70     |          | \$36.06       |
| On Site Other                        | \$36.77      | \$20.65      | \$15.22      | \$16.30      | \$16.95      | \$16.49      | \$17.71      | \$37.90     |          | \$20.22       |
| Total Costs                          | \$242.34     | \$158.95     | \$147.13     | \$156.07     | \$161.99     | \$157.02     | \$162.34     | \$123.60    |          | \$162.38      |
| Operating Profit                     | \$81.57      | \$164.96     | \$176.78     | \$167.84     | \$161.92     | \$166.89     | \$161.57     | \$200.31    |          | \$161.34      |



# NEWS RELEASE

TOP → Golden Bear

## WHEATON RIVER MINERALS LTD.

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 Website: www.wheatonriver.com

FOR IMMEDIATE RELEASE  
 July 12, 2000

Toronto Stock Exchange: WRM

### Wheaton River Reports Six Month Results

Wheaton River Minerals Ltd. reports earnings of \$4,474,930 or \$0.09 per share and cash flow from operations of \$4,679,187 or \$0.10 per share for the six months ended June 30, 2000. Gold sales from the Golden Bear mine increased by 29,162 ounces to 31,196 ounces for the first half of 2000 compared with the year earlier period. These are record sales and earnings for a first half and resulted from an early start to the operating season in March and higher than projected grades and recoveries from the Ursa deposit. The Golden Bear mine is a seasonal operation that operates from about March to October annually and produces most of its gold in the third quarter of each year. An excellent safety record was achieved, in spite of the challenging conditions that a March start-up entailed.

Sales for the first half were \$15,292,316 compared to \$893,345 in the same period of 1999. Realized prices increased to US\$331 for the half or a 13% increase over the US\$294 price realized in the first half of 1999. Cost of sales increased to \$7,249,084 or US\$157 per ounce for the first half compared to \$472,278 or US\$158 per ounce in the comparable 1999 period. Net earnings were \$4,474,930 or \$0.09 per share for the six months ended June 30, 2000 compared to a loss of \$741,166 or \$0.02 per share for the first half of 1999.

### Production and Financial Data - Six Months to June 30, 2000

|   | 2000    | 1999      |
|---|---------|-----------|
| Gold sales (oz)                               | 31,196  | 2,034     |
| Realized prices per oz                        | US\$331 | US\$294   |
| Cash operating costs per oz                   | US\$157 | US\$158   |
| Total cash costs per oz                       | US\$168 | US\$168   |
| Cash flow from operating activities per share | C\$0.10 | C(\$0.08) |

Gold sales for the full year are now expected to be 85,000 ounces. Some of the increase in expected gold sales will come from the longer leaching time available due to the early start of operations this year. This extra gold leached in 2000 will reduce 2001 gold production which is now estimated to be 26,000 ounces.

TOS → Red Mt

Work continued during the first half of 2000 on the Bellavista gold project in Costa Rica. Most of the access roads into the site were completed, providing a head start on the planned construction phase, due to begin in the fourth quarter of this year. Wheaton River has been experiencing delays in obtaining the last of the regulatory approvals needed to proceed through to production. However, the Company anticipates that all such approvals will be in place shortly and that construction will proceed as planned late this year.

The first phase of the drilling program by Kinross Gold Corporation on the George Lake project has produced some very encouraging results. As previously reported, the drilling produced numerous intersections at the Goose Lake deposit, which returned gold assays higher than the existing resource grade over mineable widths, including a 17.0-metre intercept grading 14.9 grams gold per tonne and a 6.4-metre intercept grading 29.6 grams gold per tonne. This drilling has important implications to both the grade and tonnage of the Goose Lake deposit. The first segment of the drilling program is now complete, although assays from most of the holes are still outstanding. It is anticipated that additional work will be undertaken during the coming months.

At Red Mountain, work continues to redefine the resource which Wheaton River proposes to mine. Meanwhile, studies have begun in the areas of metallurgy, facility location and access.

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Wheaton R  
July 12/00  
PR

TOS → Golden Bear



# NEWS RELEASE

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FOR IMMEDIATE RELEASE

October 13, 2000

Toronto Stock Exchange: WRM

### Wheaton River Reports Record Nine Month Earnings

Wheaton River Minerals Ltd. reports that the Company has continued its three-year unbroken string of record earnings. Net earnings for the nine months to September 30, 2000, were \$12,420,223, or an increase of 48% over the net earnings of \$8,408,530 for the same period of 1999. Earnings per share increased by \$0.04 to a record \$0.25 in 2000 despite a considerably higher number of shares outstanding arising from the merger earlier this year with Kit Resources Ltd. Cash flow from operations also rose, to \$18,562,874 or \$0.37 per share, compared with \$11,794,598 or \$0.29 per share during the same period of 1999. Sales were \$42,378,781, and earnings from mining operations were \$13,813,402 for the nine-month period in 2000, compared with \$32,017,374 and \$11,535,601 respectively in the 1999 period. Wheaton River ended the quarter with a cash balance of \$21,450,282.

Gold sales from the Company's Golden Bear Mine in northwestern British Columbia reached a record 87,787 ounces during the first nine months of 2000, or an increase of 19,887 ounces over the comparable 1999 period. By the end of the 2000 season, an estimated 95,000 ounces will be produced. Gold production from the Golden Bear Mine exceeded feasibility study projections for the fourth year in a row. As in the past, the increased production resulted from mining better than predicted ore tonnage in the Ursa open pit, where 295,026 tonnes grading 8.3 grams gold per tonne were mined, crushed and stacked on the Totem Creek heap leach pad during 2000. Planned ore production had been 223,596 tonnes grading 8.7 grams gold per tonne. A further 90,887 tonnes of material grading 0.4 grams per tonne which was previously designated as waste was stacked directly onto the pad. Gold recoveries also exceeded feasibility estimates and contributed to the improved results. Furthermore, 85,581 tonnes of ore grading 7.2 grams gold were mined from an underground working in the Kodiak B deposit and stacked on the pad. This ore was originally scheduled to be mined in 2001.

Total cash costs for the nine months to September 30, 2000 were US\$180 per ounce, compared with US\$159 per ounce during the first nine months of 1999. Realized selling prices achieved for gold sales in the first nine months were US\$326 in 2000 and US\$318 per ounce in 1999.

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**Production and Financial Data – Nine Months to September 30**

|   | <b>2000</b> | <b>1999</b> |
|---|-------------|-------------|
| Gold sales (oz)                               | 87,787      | 67,900      |
| Realized prices per oz                        | US\$326     | US\$318     |
| Cash operating costs per oz                   | US\$170     | US\$149     |
| Total cash cost per oz                        | US\$180     | US\$159     |
| Net earnings per share                        | C\$0.25     | C\$0.21     |
| Cash flow from operating activities per share | C\$0.37     | C\$0.29     |
| Cash per share, end of period                 | C\$0.41     | C\$0.29     |

Partly as a result of mining the Kodiak B ahead of schedule, production for the 2001 season has been reduced to an estimated 24,000 ounces. All mining operations at Golden Bear are scheduled to be completed later this year, and operations in 2001 will be restricted to crushing, stacking and heap leaching of the remaining ore. A further 4,000 ounces are expected to be recovered in 2002, as cleanup and reclamation of the Golden Bear Mine site takes place.

Wheaton River has been informed by the government of Costa Rica that the technical review of the Company's Bellavista project has been completed and there are no environmental impediments in the mine design or operating plan which would prevent the construction of a heap leach mine on the site. However, Wheaton River will not be proceeding with the construction of the Bellavista project in December of this year as originally hoped, for two reasons. First, final permitting by government authorities continues to be delayed, primarily because of the ongoing inability of the SETENA to schedule a required public hearing into the project. However, the Company remains optimistic that a resolution will be forthcoming in the near future. The second reason for the delay is the continued slump in the price of gold. As previously stated, Wheaton River would prefer to hedge a significant portion of Bellavista gold production at a price of no less than US\$350 per ounce before beginning construction. Depending on forward sales prices for gold, a spot price of US\$290-\$300 is needed to build this hedge book.

Wheaton River is very pleased with the results of drilling by Kinross Gold Corporation on the George Lake gold project in the Nunavut Territory. A program of 39 holes totaling approximately 11,000 metres were drilled in the vicinity of the Goose Lake deposit, and encountered numerous high grade gold intercepts over mineable widths. Some of the better results were: 13.3 metres grading 23.6 grams gold per tonne, 6.4 metres grading 29.6 grams, and 17.0 metres grading 14.9 grams. In all, the program produced 43 intercepts grading higher than 10 grams gold per tonne over widths greater than two metres. Although the drilling was too widely spaced to add to the two-million-ounce resource at the project, it did extend the deposit to the north, south and to depth, indicating that a significantly larger deposit may exist.

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- 3 -

Throughout the prolonged slump in world gold prices, Wheaton River has been able to manage its affairs better than most other gold companies. The Company has built up a strong cash position, has acquired and advanced a number of projects so they can proceed to production quickly should gold prices rebound, and has avoided the debt spiral that has put so many other companies in trouble these past few years. However, with the effective completion of gold production at the Golden Bear Mine next year, the board of directors has some momentous decisions to make on the future direction of Wheaton River. All possibilities that will maximize shareholder value will be given consideration.

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*TOL → Golden Bear*

# NEWS RELEASE

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FOR IMMEDIATE RELEASE  
November 27, 2000

Toronto Stock Exchange: WRM

### Kinross to Continue George Lake Program in 2001

Wheaton River Minerals Ltd. is pleased to announce that it has been informed by Kinross Gold Corporation that, based on the excellent results of the 2000 drilling campaign at the George Lake project in Nunavut, exploration on the project will continue in 2001 with an additional 9,000 metres of drilling. This planned program will be sufficient for Kinross to maintain its expenditure obligations on the project.

The proposed 2001 drilling program will be divided between a winter campaign at the Goose Lake deposit, which was the focus of this year's program, and a summer phase of testing some high-priority outlying targets. As previously reported, the best intersections from the 2000 campaign were: 13.3 metres grading 23.6 grams gold per tonne, 6.4 metres grading 29.6 grams gold per tonne, and 17.0 metres grading 14.9 grams gold per tonne. In all, the 2000 drilling campaign produced 43 intercepts grading higher than 10 grams gold per tonne over widths greater than two metres. Kinross has spent approximately \$3 million on the project so far, and can earn a 70% interest by spending an additional \$17 million before November 30, 2004.

Wheaton River also announces that at the Golden Bear mine in northwestern British Columbia, mining was successfully completed earlier this month on the Ursa and Kodiak B deposits. Operations in 2001 will be restricted to crushing and leaching a 99,600-tonne stockpile grading 10.0 grams gold per tonne. This stockpile was mined from the underground Kodiak B deposit after the cessation of ore processing operations for the 2000 season. The stockpile, together with unleached gold in the heap, is expected to result in production of about 34,000 ounces of gold over the next two years, most of which is expected during the 2001 operating season. At a US\$280 gold price, Wheaton River anticipates a further \$4 million in cash flow from the mine next year. Gold production at Golden Bear during the 2000 season was approximately 94,500 ounces.

In other developments, several companies have approached Wheaton River with investment proposals to utilize a combination of the large tax pools available to the company together with a portion of its cash resources. Wheaton River is examining these proposals with the intention of maximizing shareholder value while continuing to develop its high quality gold assets.

FOR FURTHER INFORMATION PLEASE CONTACT: Ian McDonald, CEO, (416) 860-0919



# NEWS RELEASE

**WHEATON RIVER MINERALS LTD.**

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Website: [www.wheatonriver.com](http://www.wheatonriver.com)

FOR IMMEDIATE RELEASE

March 9, 2001

Toronto Stock Exchange: WRM

## Wheaton River Reports Record Earnings in 2000

Wheaton River Minerals Ltd. today reported record net earnings of \$12,305,350 or \$0.24 per share for the year ended December 31, 2000. Net earnings increased by \$4,689,670 million in 2000 compared with the \$7,615,680 or \$0.19 per share recorded in 1999. The 2000 earnings increase resulted mainly from significantly increased gold production at the Golden Bear Mine. The Company generated cash flow from operating activities of \$15,819,575 or \$0.31 per share in 2000 compared with \$13,193,783 or \$0.33 per share in 1999.

Gold production from the Golden Bear Mine increased by 23,233 ounces in 2000 to 94,522 ounces compared to the prior year. Realized prices also increased to US\$325 per ounce in 2000, from US\$314 per ounce in 1999. The higher production resulted in a 37% increase in sales revenue to \$45,587,448, from \$33,303,499 in 1999.

Total cash costs in 2000 were US\$187 per ounce compared with US\$162 in 1999. Total cash costs for both years were significantly lower than the US\$203 estimated in the original feasibility study. This was mainly because of higher grades mined from the Ursa deposit and better than expected recoveries. The 2000 costs were slightly higher costs for drilling and blasting at both the Ursa and Kodiak B deposits.

|   | 2000    | 1999    |
|---|---------|---------|
| Gold Sales (oz)                               | 94,522  | 71,289  |
| Realized prices per oz                        | US\$325 | US\$314 |
| Cash operating costs per oz                   | US\$176 | US\$152 |
| Total cash costs per oz                       | US\$187 | US\$162 |
| Earnings per share                            | C\$0.24 | C\$0.19 |
| Cash flow from operating activities per share | C\$0.32 | C\$0.33 |

Cash at the end of the year was \$17.6 million, compared with \$12.3 million at the end of 1999. Working capital at year-end increased to \$19.4 million, compared with \$14.6 million at the end of the previous year. The decrease in cash during the fourth quarter was mainly due to the continuation of the mining and stockpiling of ore from the Kodiak B deposit through to mid-November and losses on foreign exchange contracts, as well as ongoing expenses at the Bellavista project. At current gold prices, the Company expects the cash balance to be in the \$18-\$19 million range at the end of 2001.

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*Tom Schwartz*  
*POAC '01*  
*→ Golden Bear*

The last year of commercial production at the Golden Bear mine will be 2001. Output is estimated at 30,000 ounces and total cash costs are expected to be US\$219 per ounce. All mining operations at Golden Bear were completed late in 2000, and operations this year will be restricted to crushing, stacking and heap leaching of the stockpiled ore. Minimal gold production will take place in 2002, as cleanup and reclamation of the Golden Bear Mine site takes place.

Wheaton River received the final environmental approvals required to proceed with construction of the Bellavista gold mine in Costa Rica. As previously announced, further development of the mine is on hold pending a more favorable gold price. Wheaton River would prefer to hedge a significant portion of Bellavista gold production at a price of no less than US\$350 per ounce before beginning construction. Depending on forward sales prices for gold, a spot price of approximately US\$300 is needed to build this hedge book.

A prefeasibility study on the Red Mountain gold project in British Columbia is being prepared by company staff, and is expected to be completed later this spring. Upon completion of the study the project will be put on hold until gold prices improve, although optimizations of the plan will be ongoing.

Kinross has begun mobilizing for the spring drilling campaign at George Lake in Nunavut. The 9,000-metre program will be sufficient for Kinross to maintain its expenditure obligations on the project, which is currently 100% owned by Wheaton River. The proposed 2001 drilling program will be divided between a winter campaign at the Goose Lake deposit, which was the focus of last year's program, and a summer phase of testing some high-priority outlying targets. Kinross has spent approximately \$3 million on the project so far, and can earn a 70% interest by spending an additional \$17 million before November 30, 2004.

Wheaton River continues to examine several potential alternatives to replacing the Golden Bear cash flow, both within and outside of the mineral sector. The Company has also examined a number of merger and acquisition proposals. Wheaton River's goal is to either purchase a new project or acquire one through a merger or acquisition of another company, with the target of bringing the Company significant near-term cash flow while at the same time maximizing shareholder value.

For further information, please contact:

Wheaton River Minerals Ltd.

Ian J. McDonald, Chairman and Chief Executive Officer or

Kerry Knoll, Vice-President, Investor Relations

Tel: (416) 860-0919 [www.wheatonriver.com](http://www.wheatonriver.com)

**Wheaton River Minerals Ltd.**  
**Consolidated Statements of Operations and Retained Earnings (Deficit)**  
**Years Ended December 31**

|  | 2000                | 1999                   |
|--|---------------------|------------------------|
| Sales                                    | \$ 45,587,448       | \$ 33,303,499          |
| Cost of sales                            | 24,733,248          | 16,003,617             |
| Royalties                                | 1,461,257           | 1,107,028              |
| Depreciation and depletion               | 5,232,377           | 4,722,779              |
|  | <u>31,426,882</u>   | <u>21,833,424</u>      |
| Earnings from mining operations          | <u>14,160,566</u>   | <u>11,470,075</u>      |
| Expenses and other income                |                     |                        |
| Interest and finance fees                | 42,211              | 279,363                |
| General and administrative               | 2,196,733           | 2,033,357              |
| Depreciation                             | 65,456              | 56,681                 |
| Resource assets written down             | 300,897             | 1,495,087              |
| Other income                             | (1,063,165)         | (140,720)              |
|  | <u>1,542,132</u>    | <u>3,723,768</u>       |
| Earnings before the following            | 12,618,434          | 7,746,307              |
| Income taxes                             | 316,393             | 173,292                |
| Equity earnings in associated company    | (3,309)             | (42,665)               |
|  | <u>12,305,350</u>   | <u>7,615,680</u>       |
| Net earnings                             | 12,305,350          | 7,615,680              |
| Deficit, beginning of year               | <u>(10,078,752)</u> | <u>(17,694,432)</u>    |
| Retained earnings (deficit), end of year | <u>\$ 2,226,598</u> | <u>\$ (10,078,752)</u> |
| Earnings per share                       | <u>\$ 0.24</u>      | <u>\$ 0.19</u>         |

# Wheaton River Minerals Ltd.

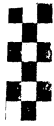
## Consolidated Balance Sheets

December 31

|  | 2000          | 1999          |
|--|---------------|---------------|
| <b>Assets</b>                            |               |               |
| Current                                  |               |               |
| Cash and equivalents                     | \$ 17,581,472 | \$ 12,336,542 |
| Marketable securities                    | 48,000        | 18,960        |
| Accounts receivable and prepaids         | 528,071       | 373,846       |
| Product inventory                        | 2,094,067     | 1,891,036     |
| Supplies                                 | 301,130       | 544,206       |
|  | <hr/>         | <hr/>         |
|  | 20,552,740    | 15,164,590    |
| Investment in associated company         | —             | 1,292,694     |
| Reclamation deposits                     | 2,485,036     | 1,027,095     |
| Resource assets                          | 26,294,172    | 17,022,304    |
|  | <hr/>         | <hr/>         |
|  | \$ 49,331,948 | \$ 34,506,683 |
|  | <hr/> <hr/>   | <hr/> <hr/>   |
| <b>Liabilities</b>                       |               |               |
| Current                                  |               |               |
| Accounts payable and accrued liabilities | \$ 1,089,576  | \$ 480,100    |
| Income taxes payable                     | 49,474        | 133,092       |
|  | <hr/>         | <hr/>         |
|  | 1,139,050     | 613,192       |
| Deferred revenue                         | 602,498       | 6,660,991     |
| Provision for reclamation                | 4,162,000     | 2,900,000     |
|  | <hr/>         | <hr/>         |
|  | 5,903,548     | 10,174,183    |
|  | <hr/> <hr/>   | <hr/> <hr/>   |
| <b>Shareholders' Equity</b>              |               |               |
| Contributed surplus                      | 911,599       | 904,502       |
| Share capital                            | 40,290,203    | 33,506,750    |
| Retained earnings (deficit)              | 2,226,598     | (10,078,752)  |
|  | <hr/>         | <hr/>         |
|  | 43,428,400    | 24,332,500    |
|  | <hr/>         | <hr/>         |
|  | \$ 49,331,948 | \$ 34,506,683 |
|  | <hr/> <hr/>   | <hr/> <hr/>   |

**Wheaton River Minerals Ltd.**  
**Consolidated Statements of Cash Flow**  
**Years Ended December 31**

|  | 2000          | 1999          |
|--|---------------|---------------|
| <b>Operating Activities</b>                        |               |               |
| Net earnings                                       | \$ 12,305,350 | \$ 7,615,680  |
| Deferred revenue                                   | –             | 1,166,965     |
| Provision for reclamation                          | (238,000)     | –             |
| Items not affecting cash                           |               |               |
| Depreciation and depletion                         | 5,297,833     | 4,779,460     |
| Deferred development and stripping amortized       | 3,928,461     | 1,238,868     |
| Deferred revenue amortized                         | (6,058,493)   | (2,587,569)   |
| Resource assets written down                       | 300,897       | 1,495,087     |
| Gain on sale of resource assets                    | (216,767)     | –             |
| Equity earnings in associated company              | (3,309)       | (42,665)      |
| Foreign exchange                                   | 39,993        | 142,982       |
|  | <hr/>         | <hr/>         |
|  | 15,355,965    | 13,808,808    |
| Change in non-cash working capital                 | 463,550       | (615,025)     |
|  | <hr/>         | <hr/>         |
|  | 15,819,515    | 13,193,783    |
| <b>Financing activities</b>                        |               |               |
| Common shares issued (repurchased)                 | 271,526       | (167,813)     |
| Common share issue costs                           | (212,527)     | (5,101)       |
|  | <hr/>         | <hr/>         |
|  | 58,999        | (172,914)     |
| <b>Investing activities</b>                        |               |               |
| Resource assets                                    | (10,162,011)  | (5,534,260)   |
| Acquisition of Red Mountain Project                | (522,568)     | –             |
| Cash acquired on acquisition of Kit Resources Ltd. | 77,969        | –             |
| Investment in associated company                   | –             | (717,087)     |
| Reclamation deposits                               | 42,059        | (36,937)      |
| Marketable securities                              | (29,040)      | (3,960)       |
|  | <hr/>         | <hr/>         |
|  | (10,593,591)  | (6,292,244)   |
| Foreign exchange                                   | (39,993)      | (142,982)     |
|  | <hr/>         | <hr/>         |
| Increase in cash and equivalents                   | 5,244,930     | 6,585,643     |
| Cash and equivalents, beginning of year            | 12,336,542    | 5,750,899     |
|  | <hr/>         | <hr/>         |
| Cash and equivalents, end of year                  | \$ 17,581,472 | \$ 12,336,542 |



# NEWS RELEASE

## WHEATON RIVER MINERALS LTD.

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 Website: [www.wheatonriver.com](http://www.wheatonriver.com)

TGS → Golden Bear

FOR IMMEDIATE RELEASE

May 8, 2001

Toronto Stock Exchange: WRM

### Wheaton Shareholders Approve Private Placement, Board Restructuring

Wheaton River Minerals Ltd. is pleased to announce that shareholders overwhelmingly approved the restructuring of the Board of Directors and a \$5.5 million private placement, originally announced on March 14, 2001, at today's Annual and Special Meeting of Shareholders.

The private placement consists of 11 million special warrants at a price of \$0.50 per special warrant for aggregate proceeds of \$5.5 million. Each special warrant will be exercisable, for no additional consideration, into one common share and one warrant. Each warrant shall be exercisable for one common share at a price of \$0.75 per share for a period of 24 months following the closing date. The closing of the private placement is expected to take place within a week.

Effective on closing of the private placement, the Wheaton River board of directors will be reduced to five members from the current eight. Joining the board of directors will be:

Frank Giustra - Mr. Giustra is currently Chairman of Lions Gate Entertainment Corp., which was recently added to the TSE 300 Composite Index. From 1990 to 1996, he was Chairman and Chief Executive Officer of Yorkton Securities Inc.

Ian Telfer - Currently Vice Chairman of itemus inc. From 1993 to 2000 Mr. Telfer was President and CEO of Vengold Inc. and prior thereto he was President and founder of TVX Gold Inc.

Neil Woodyer - Founding partner and managing director of Endeavour Financial Corporation, an independent private investment banking firm. His experience in natural resource finance spans over twenty-five years. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Remaining on the board of directors will be Kerry Knoll and Ian McDonald, two of the original founders of the Company. All of the other matters put before shareholders at the meeting were also approved, including the 2001 Share Option Plan.

For further information, please contact:

Wheaton River Minerals Ltd.

Ian J. McDonald, Chairman and Chief Executive Officer or  
 Kerry Knoll, Vice-President, Investor Relations

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TFR - Golden Bear



# NEWS RELEASE

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FOR IMMEDIATE RELEASE

September 7, 2001

Toronto Stock Exchange: WRM

### First Successful Heap-Leach Mine in Canada to Close

#### Golden Bear Mine Surpassed All Expectations

One of the first and most successful heap leach gold mines ever built in Canada has begun the process of closing after five years of producing more ounces of gold at a lower cost than management had originally estimated.

"All the mining and crushing at the Golden Bear mine is done," said John Kalmet, President of Wheaton River Minerals, which owns the mine. "We are now decommissioning and re-vegetating the site. This is the last year of operations at the mine and we will beat our estimates in 2001 by 10%, producing 33,000 ounces. That will make it five better-than-expected years in a row for us."

Golden Bear, located 150 km west of Dease Lake, British Columbia, was the first heap leach mine permitted in British Columbia, in 1994. Heap leaching - using a chemical solution to dissolve gold out of ore - has grown from being a pioneering technology 25 years ago to now, accounting for almost half of newly mined gold production. The process is still rare in Canada, however. Crushed ore is heaped on a lined pad, and a chemical mixture leaches the gold out of it.

Wheaton's original feasibility study in 1995 estimated the mine would produce 215,000 ounces of gold at a production cost of US\$233 per ounce. In fact, the mine produced more than 265,000 ounces at a cash cost of approximately US\$170 per ounce, giving the company about \$43 million cash flow during a time of record low gold prices. Production at Golden Bear peaked in 2000 at 94,000 ounces.

"The ore really lived up to its billing," Kalmet explains. "The grade was higher than we expected and recoveries were better. The ore was very clean and fast-leaching."

More than 200,000 ounces had already been produced from Golden Bear in the past, from \$120 million worth of infrastructure built by Chevron Oil and Homestake Mining. Wheaton River picked up the whole package for less than \$2 million, and then transformed it into a heap leach operation.

- 2 -

The mine employed, on average, 70 people a year, but in 2000 as many as 120 were on site. A large proportion of the employees were local, and many of those people are members of the Tahltan First Nation, from Dease Lake, Telegraph Creek and Iskut.

The Company is now busy planting seedlings and shrubs on-site, to bring it back to its original appearance. The mill and the camp, at 950 m elevation, are being re-vegetated.

Wheaton River plans to use its \$24 million cash to become one of the consolidators in the junior gold mining industry. "We are going to use that money as a base to grow Wheaton River into a mid-tier gold producer," says Chairman Ian McDonald. "There are quality gold assets for sale all over the world right now, priced at a fraction of their original costs. There has never been a better time to build a gold company."

*Wheaton River Minerals Ltd. is a Canadian gold mining company committed to increasing shareholder value by leveraging its strong cash position and its experienced management and operating team to acquire advanced gold projects at discounted prices, with the goal of becoming one of North America's top Tier II gold producers. For further information please contact 1-800-567-6223 or visit [www.wheatonriver.com](http://www.wheatonriver.com)*

Investor Relations: Vanguard Shareholder Solutions 1-800-567-6223, e-mail:  
[ir@vanguardsolutions.ca](mailto:ir@vanguardsolutions.ca)

Corporate Contact: Ian J. McDonald, Chairman and Chief Executive Officer, or Kerry J. Knoll,  
Vice-President, Investor Relations (416) 860-0919

TBS → Golden Bear



# NEWS RELEASE

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FOR IMMEDIATE RELEASE  
 September 25, 2001

Toronto Stock Exchange: WRM

### Wheaton River Streamlines Operations and Agrees to Sale of George Lake Project

Wheaton River Minerals Ltd. announced today changes in its staff and senior management which are being made in conjunction with the closure of its Golden Bear Mine situated in northwestern British Columbia and an agreement to sell its George Lake Project which is located near Bathurst Inlet in the Nunavut Territory of Northern Canada. The reduction in Wheaton River's management and overhead should result in the Company's administration costs being reduced by half. Wheaton River currently has approximately CAD\$25 million in cash.

The streamlining of Wheaton River's operations will include several changes to the Company's management and its board of directors. Ian McDonald is resigning as Chairman and Chief Executive Officer of Wheaton River effective September 30, 2001 but will continue as a valued member of the Company's board of directors. Kerry Knoll, Peter Tredger and Dunham Craig will also be resigning from their respective management roles at the end of September. Mr. Knoll will also be resigning as a member of the Company's board of directors. Mr. John Kalmet, the President and Chief Operating Officer of the Company, is scheduled to depart on October 30, 2001. The Company's Toronto office will close and the Company's head office will be transferred to its operations' office situated in Vancouver.

Yeah! 10

Ian Telfer, a director of the Company will become Wheaton River's Chairman and acting Chief Executive Office effective October 1, 2001. Mr. Telfer is a seasoned mining executive who was the President of TVX Gold from 1983 to 1993 and President and Chief Executive Officer of Vengold Inc. from 1993 to 2000.

"The new streamlined Wheaton River is in an excellent position to become one of the key consolidators in the mid-tier of the gold industry", commented Mr. Telfer.

Mr. Telfer thanked Messrs. McDonald and Knoll and the other members of Wheaton River's management for their outstanding efforts in building a profitable gold producer. "Ian and Kerry have faithfully served Wheaton River's shareholders over the past 10 years" added Mr. Telfer.