1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306

George Cross News Letter
"Reliable Reporting"
WESTERN CANADIAN INVESTMENTS

PUBLISHED DAILY
SUBSCRIPTION RATE
$350.00 + GST

NO. 204 (1998)
OCTOBER 23, 1998

NO. 204 (1998)
OCTOBER 23, 1998

WHEATON RIVER MINERALS LTD.

[WRM-T] 40,256,364 SHS.

NINE MONTHS ENDED SEPTEMBER 30,	1998	1997
GOLD PRODUCTION (OZ)	35,100	27,300
TOTAL CASH COSTS/OZ	US $149	US $226
SALES	$15,200,000	14,300,000
NET EARNINGS	2,200,000	1,800,000
CASH FLOW FROM OPERATIONS	6,500,000	(1,500,000)
CASH AT 30SEPT98	$10,100,000	$6,500,000

NB: ALL CANADIAN DOLLARS EXCEPT WHERE NOTED

NINE MONTH REPORT - Ian McDonald, chairman, Wheaton River Minerals Ltd., reports production and financial results for the nine months ended 30Sept98. The 1997 earnings included a gain on the sale of subsidiary YGC RESOURCES LTD. [YGC-V] for $2,223,897. During the nine month period, Wheaton River repaid $10,600,000 in bank debt, which left a balance of nil at 30Sept98.

104K 79

Gold production at the seasonal Golden Bear mine in northwestern BC has exceeded projections for the second year in a row. Gold production to 30Sept98, was 35,100 ounces. Production at the end of the 1998 season will be about 35,900 ounces which is up from the 32,000 ounces projected earlier and ahead of the 30,700 ounces produced last year. The total cash cost of production this year was US $149 per ounce, well below earlier projections and last year's costs. The realized selling price for gold in 1998 was US $341 per ounce compared with US $371 in 1997. Currency hedging reduced value of the US dollar cash flows received relative to recent spot prices . Realized selling prices in Canadian dollars were $432 per ounce versus $522 last year.

The lower cost resulted mainly from higher production and less than expected operating costs. The increase in production was due to higher than predicted grades from the Kodiak A orebody and greater than expected recoveries from the ore. So far, 89.2% of the gold has been recovered from the ore stacked on the Fleece Bowl pad, up from 87% originally projected in the feasibility study. A further 3% or 2,000 ounces are expected to be recovered from this pad next year. Gold production in 1999 is expected to be 45,000 ounces.

A total of 623,000 tonnes of ore have been stacked on the Fleece Bowl pad over two seasons. The Kodiak A deposit is now mined out, and next year mining will begin at the Ursa deposit. The remaining 200,000 tonnes mined from Kodiak A have been stockpiled and will be used to get an early start on gold production from the Totem Creek pad when the 1999 production season gets underway next June.

A two hole drill program on the Grizzly zone at Golden Bear did not significantly add to the resource.

The Golden Bear Mine is 100% owned and operated by NORTH AMERICAN METALS CORP. [NAM-V], an 85% owned subsidiary of Wheaton River. REPADRE CAPITAL CORP. [RPD-T] has a 2% NSR for the life of the mine.

The feasibility study on the 100% owned Bellavista gold project in Costa Rica was advanced during the quarter, and is expected to be completed early in the new year. The study is focusing on a portion of the open pit deposit which contains as estimated mineable reserve of 9,600,000 tonnes grading 1.66 grams gold/tonne. The estimated strip ratio is 1.28:1. A prefeasibility study prepared by Bikerman Engineering and Technology Associates, Inc., of Mansfield, Connecticut, estimated that with a capital cost of US $21,800,000, the mine could produce 51,500 ounces annually over a mine life of 7.5 years for a total cash cost of US $181 per ounce.

An underground drilling program was undertaken during the third quarter at Bellavista with a target of adding underground reserves to the mine plan. This drilling indicated a somewhat different geological package than was previously thought to exist and therefore this zone will not be included in the feasibility study. Further work will be conducted in the future. (SEE GCNL NO.151, 7Aug98, P.5 FOR PREVIOUS GOLDEN BEAR & BELLAVISTA PROJECT INFORMATION)