

WESTERN CANADIAN INVESTMENTS

NO. 197 (2000) OCTOBER 16, 2000

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WHEATON RIVER MINERALS LTD.

[WRM-T] 52,746,746 SHS.

NINE MONTHS ENDED SEPTEMBER 30, 2000		1999
GOLD SALES (OZ)	87,787	67,900
REALIZED PRICES/OZ	US \$326	US \$318
CASH OPERATING COSTS/OZ	US \$170	US \$149
TOTAL CASH COST/OZ	US \$180	US \$159
REVENUE	42,378,781	32,017,374
NET EARNINGS	12,420,223	8,408,530
NET EARNINGS PER SHARE	25¢	21¢
CASH FLOW - OPERATIONS	18,562,874	11,794,598

RECORD NINE-MONTH EARNINGS - Ian McDonald, chairman, reports Wheaton River Minerals Ltd. continued its three-year unbroken string of record earnings. Net earnings for the nine months ended 30Sept2000 increased 48% over the same period of 1999. Earnings per share

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increased by 4¢ to a record 25¢ in 2000 despite a higher number of shares outstanding arising from the merger earlier this year with Kinross Resources Ltd. Cash flow from operations also rose compared to the same period of 1999. Wheaton River ended the quarter with a cash balance of \$21,450,282.

Gold sales from the Golden Bear Mine in northwestern BC 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/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/tonne. A further 90,887 tonnes of material grading 0.4 grams/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/tonne 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 30Sept2000 were US \$180/oz compared with US \$159/oz 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/oz in 1999.

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 oz. All mining at Golden Bear will 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. The project is 100% owned by 89%-owned subsidiary NORTH AMERICAN METALS CORP. [NAM-CDNX].

Wheaton River has been informed by the government of Costa Rica the technical review of the 100% owned 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 a resolution will come 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/oz before beginning construction. Depending on forward sales prices for gold, a spot price of US \$290-\$300/oz is needed to build this hedge book.

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CONTINUED FROM PAGE ONE - Wheaton River is pleased with the results of drilling by 70% optionee KINROSS GOLD CORP. [K-T] on the George Lake gold project 70 km south of Bathurst Inlet, Nunavut. A program of 39 holes totalling about 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/tonne, 6.4 metres of 29.6 grams/tonne, and 17.0 metres of 14.9 grams/tonne. In all, the program produced 43 intercepts grading higher than 10 grams/tonne over widths greater than two metres. Although the drilling was too widely spaced to add to the 2,000,000-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.

Throughout the prolonged slump in world gold prices, Wheaton River 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 debt. However, with the effective completion of gold production at the Golden Bear Mine next year, the board of directors has some decisions to make on the future direction of the company. (SEE GCNL NO.154, 11Aug2000, P.1 FOR PREVIOUS GEORGE LAKE PROJECT DATA & NO.135, 14Jul2000, P.6 FOR SIX-MONTH REPORT)

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