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George Cross News Letter

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WHEATON RIVER MINERALS LTD.

[WRM-T] 40,197,007 SHARES

KIT RESOURCES LTD.

[KIT-T] 37,548,261 SHARES

KIT MERGER COMPLETE - Wheaton River Minerals and Kit

Resources have reported the closing of the merger was overwhelmingly approved by the shareholders of the two companies. The merger is being undertaken through a court-approved plan of arrangement. The exchange ratio is one share of the merged company for each share of Wheaton River and 0.408 shares of the merged company for each share of Kit. The name of the merged company will be Wheaton River Minerals Ltd. It is expected that The Toronto Stock Exchange will delist the common shares of Kit at the close of business on Wednesday, March 8, 2000.

In addition, regulatory approval was received from The Toronto Stock Exchange for the adoption of a shareholder rights plan by Wheaton River. One right has been issued for each common share of Wheaton River. The rights will trade together with the common shares and will not be exercisable initially. The Plan was not adopted in response to any specific take-over threat.

Wheaton River Minerals Ltd. is a Toronto-based gold mining company. During the 1999 season, the Golden Bear Mine, controlled through 89%-owned subsidiary, North American Metals Corp., produced 71,300 ounces of gold at a total cash cost of US\$162 per ounce. The Golden Bear mine, which is operated on a seasonal basis, has two more years of profitable life. Wheaton River is also developing the 100%-owned Bellavista mine in Costa Rica. A feasibility completed in April, 1999, estimated the project will produce 60,000 ounces of gold per year at a total cash cost of US\$179 per ounce, over a mine life of 7.3 years. Construction cost of the project is estimated at US \$28,300,000. Wheaton River had \$12,300,000 in cash on Dec. 31, 1999. Kit Resources Ltd. owns a 100% interest in the George Lake gold project, located 70 km south of Bathurst Inlet in the Nunavut Territory of northern Canada. MRDI Canada Inc. estimates the project has an indicated resource of 4,238,000 tonnes grading 9.8 grams gold per tonne, and a further inferred resource of 2,222,000 tonnes grading 9.69 grams gold per tonne. The total inferred and indicated gold resource is 2,027,000 ounces. The project is optioned to KINROSS GOLD CORPORATION, which can earn a 70% by spending \$20,000,000 by Nov.30, 2004. [SEE GCNL NO.18, P.5, Jan.27, 2000. for more detail]

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