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WESTERN CANADIAN INVESTMENTS

PUBLISHED DAILY
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$315.00 PER YEAR

NO. 120 (1994)
JUNE 23, 1994

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WHEATON RIVER MINERALS LTD.
[WRM-T] 18,900,000 SHS.
NORTH AMERICAN METALS CORP.
[NAM-V] 14,479,055 SHS.
REPADRE CAPITAL CORP.
[RPD-V,T] 13,990,532 SHS.

GOLDEN BEAR PROJECT REVIEW - An interview has shown the Golden Bear mine has substantial untested targets with well in excess of 1,000,000 oz. gold potential. This potential is in nine partially or untested zones: Grizzly, Kodiak A, Kodiak B, Kodiak C, Los Banditos, Bandit, Ron Reef, Cliff and Post.

Following the announcement of potential heap leach resources of 3,691,000 tons grading between 0.043 and 0.24 oz. gold/ton containing a total of 311,000 oz. gold and at a recovery rate of 50,000 oz. per year over the next five years, V.V. Jutronich, president and chief operating officer; Dunham L. Craig, P.Geol., exploration manager, and Peter Tredger, P.Eng., vice president of finance, outlined a long-lived increasing production for the mine. The interview was in the company's Vancouver office.

By way of introduction, Mr. Jutronich pointed out on July 2, 1993, Wheaton River Minerals paid $1,450,000 for 81.4% of the shares of North American Metals which owns 100% of the Golden Bear Mine and the 360 tonne-per-day capacity roaster and gold recovery plant located at 3,500 feet elevation on Muddy Lake, 145 miles west of Dease Lake, 75 miles north of Telegraph Creek, northwestern B.C. At the time of the purchase, Wheaton River Minerals sold for $1,000,000, to Repadre Capital Corp. a 7.5% net smelter return royalty until payout of the $1,000,000, which was repaid at year-end, then reducing to a 2% NSR for the life of the mine.

At the time of the purchase, the mine was in a shutdown mode with just six months reserves left to be mined and processed. These reserves were estimated at 60,000 tons grading 16 to 22 grams gold per tonne, or 0.56 to 0.77 oz. gold/ton. Following the purchase, mine exploration and development has extended those reserves to just over 100,000 tons of about the same grade in the Main Bear zone. It is now anticipated underground mining will cease in September from the Main Bear refractory ore zone. Production will be continued from heap leaching.

The Grizzly zone was discovered in 1993, with a drill hole which returned 0.42 oz.gold/ton over 50.8 feet of core length, 23 ft. to 27 ft. estimated true width. A ramp has been collared near the millsite as part of a $3,300,000 program to explore and develop the Grizzly deposit. The zone has a projected resource of some 500,000 tons. Grizzly deposit production is forecast to start in early 1995. In expanding on the Grizzly zone potential, company management pointed out that while there are only a few drill hole pierce points through the zone they are sufficiently strong and the geology is sufficiently consistent that there are indictions the Grizzly zone could or should be at least as large as the Bear zone where 500,000 tons of 0.45 oz.gold/ton have been mined. It does not take much further encouragement to start thinking of a possible 500,000 oz. in the Grizzly zone. -CONTINUED ON PAGE TWO-

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The 1994 exploration budget is $5,500,000 of which $3,300,000 is being spent on the exploration/development of the Grizzly zone. The balance of $2,700,000 is to be spent on the trenching, drilling and probable ramp opening of the Kodiak A, Kodiak B and Kodiak C zones. (SEE ZONE LOCATION MAP OVERLEAF P.1)

The near-surface Kodiak A zone, three km north of the mill, returned a number of spectacular holes, including: 112 feet of 0.15 oz. gold/t; 150 feet of 0.20 oz. gold/t; and 110 feet of 0.22 oz. gold/t. Indications are the zone has a potential of in excess of 350,00 tons with early indications of an average grade in the 5 grams/t to 6 grams/t range (0.15 oz.gold/t to 0.17 oz.gold/t) which can be mined by open pit to a 4.6-waste to one-ore ratio. The column leach tests indicate a very high 38% gold recovery in three days, 85% recovery in 14 days and a 96% recovery in 34 days. By mining 3,600 tons of ore per day, for 90 days, a total of 325,000 tons, crushed to minus 0.75 inches, will be loaded on the leach pad to recover 47,000 oz. gold within six months at a capital and operating cost of $12,000,000 and revenue of $24,000,000. The company is applying for the operating permit required for mining and stacking which will provide for the start of leaching in November, 1994.

The Kodiak B and Kodiak C zones have a preliminary potential in excess of 600,000 tons each in the 6.0 grams/t range, or 0.2 oz. gold/t. Early indications are only 13% of this material is refractory and 87% is oxide/carbonate gold mineralization available to recovery by lower cost heap leach processing. The 24-hour bottle roll tests indicated an 80% and 90% gold recovery. The president was careful to point out these results are just test results and have yet to be established in field tests and operations. "But, they are certainly encouraging," he said.

About 17% of this budget is reserved for further preliminary exploration programs on the Los Banditos, Bandit, Ron Reef, Cliff and Post zones. These zones are clustered on the same 20-km long Ophir Break which hosts the Bear Main and Kodiak zones, in an area about 10 km south from the main access road to the Golden Bear mine. The Ron Reef zone has been tested by VLF magnetometer, soil sampling which returned a high of 9.0 grams gold per tonne and limited induced polarization surveys to locate a coincident anomalous area. The Los Banditos/Bandit zone yielded 400 parts gold per billion in soil samples. The Cliff zone has a soil sample and induced polarization target from which a 5-metre rock chip sample assayed 18 grams gold/t. The Post zone has been tested with a VLF magnetometer and induced polarization survey which located an anomalous target open to the west which yielded a 2-metre long sample grading 15 grams gold/tonne. These targets are to be tested with a planned two holes each for a total of about 6,000 feet of drilling. Mr. Jutronich pointed out that if hot results are encountered drilling will continue until the snow drives the crews out. In the 1993/94 winter, the drilling operations were conducted throughout the winter months. (FOR PREVIOUS INFORMATION SEE GCNL NO. 114, P.4, JUNE 15, 1994; NO.88, P.1, MAY 9, 1994 AND NO. 84, P.1, May 3, 1994)

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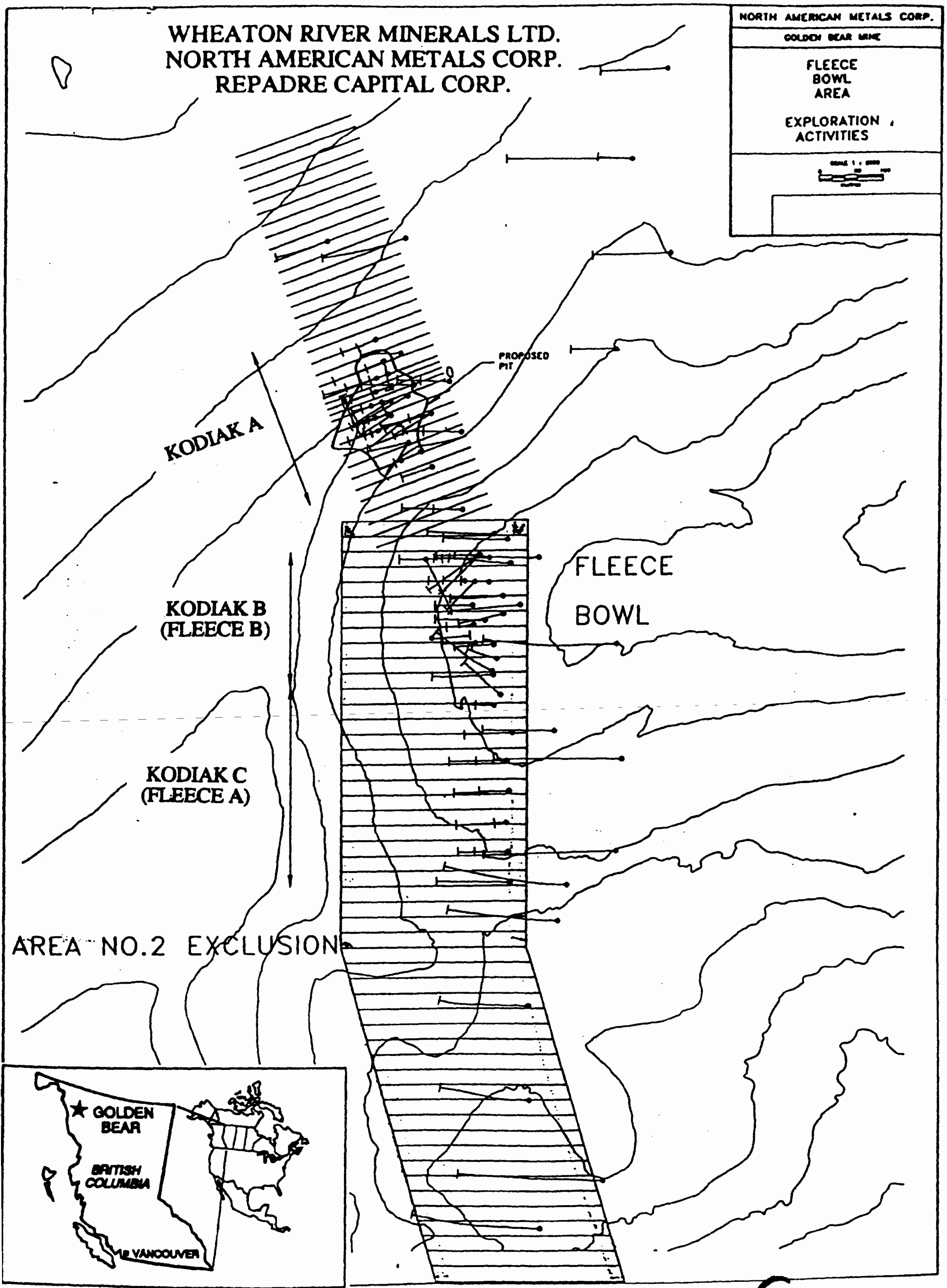

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