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George Cross News Letter

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NO. 206 (1994)
OCTOBER 27, 1994

E. M. P. R. NO. 206 (1994)
OCTOBER 27, 1994

NORTH AMERICAN METALS CORP.

[NAM-V] 14,509,055 SHS.

WHEATON RIVER MINERALS LTD. [WRM-T]

REPADRE CAPITAL CORP.

[RPD-V, T] 16,090,032 SHS.

URSA ZONE YIELDS SPECTACULAR INTERCEPT - Peter Tredger,
vice president,

finance, North American Metals Corp., and Wheaton River Minerals Ltd. report the deepest hole yet drilled into the Ursa deposit near the Golden Bear Mine 160 km south of Atlin, B.C. has yielded a spectacular drill intercept. Hole 266 returned a cut grade of 12.2 grams gold/tonne across a true width of 27.2 meters, or 0.36 oz. gold/ton across 89.2 feet. The intercept began at a vertical depth of 50 metres below surface. The hole contained gold values along its entire length, and a wider section graded 4.5 grams gold/tonne across 95.8 metres, or 0.13 oz. gold/ton across 314.2 feet.

The hole was the last of a 12-hole program, and a second phase is planned for next summer. It is believed the zone may be plunging steeply to the north, where holes 263, 264 and 265 returned weak values at shallow depths. All mineralization encountered to date in the Ursa Zone is oxidized, and should be amenable to heap leaching. A summary of all holes drilled to date in the Ursa deposit is printed overleaf P.5.

The Ursa deposit was discovered as part of the Kodiak North project initiated in the summer of 1994. Soil geochemistry, particularly cold vapour mercury testing, was the most important tool in this discovery. Field results have indicated two other excellent targets which will be tested in the 1995 summer campaign.

The Grizzly advance is proceeding more rapidly following the arrival of a twin jumbo drill. The decline, which is being driven 900 metres, is now past the 600-metre point. A 6,500-metre program of underground drilling is expected to begin in late November and continue throughout the winter.

During October, a small Bazooka drill attempted to test the recently discovered Cub Zone. After three days on site the drill was removed with very little information gleaned. The Cub Zone will be tested when a more powerful underground drill arrives and crosscuts are driven to properly position the drill.

Also during the coming winter, feasibility studies should be completed on the Kodiak B Zone and the Low Grade Stockpile.

The Golden Bear Mine is 100%-owned and operated by North American Metals Corp., which is 81%-owned by Wheaton River Minerals Ltd. Repadre Capital Corp. has a 2% net smelter return for the life of the mine.

Hols 260 and 261 are situated on the southernmost section tested. Holes 255, 256 and 259 were drilled 40 metres north of this section, while holes 257, 258, 262 and 266 were drilled a further 60 metres north. Holes 263 to 265 were drilled another 20 metres north. All holes were inclined 45° except hole 266 which was drilled at 60°. All assays were cut to 1.0 oz/ton. (SEE GCNL NO.192, Oct.6/94 P.1 FOR PREVIOUS PROJECT INFORMATION)

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