

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

George Cross News Letter

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NORTH AMERICAN METALS CORP.

[NAM-V] 16,479,055 SHS.

WHEATON RIVER MINERALS LTD.

[WRM-T] 16,479,055 SHS.

GOLDEN BEAR ON HOLD - John Kalmet, president, North American Metals Corp., and Wheaton River Minerals Ltd. report production will not resume in 1996 at the Golden Bear mine in northwestern BC. Production is now planned to restart in the summer of 1997. It was hoped the project could be debt-financed this year, but since the Ursa portion of the project has not yet been permitted precluded a number of financial institutions from entering negotiations. A self-imposed deadline of May 10 for obtaining financing was set based on mining and construction starting in June.

The Golden Bear heap leach project consists of two open pit deposits, the Ursa and Kodiak A. A feasibility study prepared by Kappes, Cassidy & Associates of Reno, Nevada estimated these deposits will produce 176,000 ounces of gold over five years at an average total cost of US \$258 per ounce.

Construction of the Kodiak heap leach pad and other ancillary items will proceed this year in order to advance the production schedule for 1997. Work to complete the permitting of the Ursa heap leach pad site will also proceed during the coming summer. It is expected the Ursa permits will be received by late 1996. The Kodiak permitting has essentially been completed. The companies also plan to drill the Kodiak B deposit and part of the East Low Grade Stockpile into the mineable reserve status, so they can be added to the long term mining plan. These two deposits have the potential to add about 80,000 ounces of production over another two years.

Altogether, at least 80 exploratory drill holes are planned by North American Metals in the coming season, mainly at the West project at Golden Bear. The West project involves exploring the large carbonate structure hosting the Kodiak and Ursa deposits. About 40 drill holes will test 12 targets which host known gold geochemical anomalies, many coincident with geophysical signatures. Only about 15% of the West project has been explored by drilling. The Golden Bear mine is 100% owned by North American, which is 82% owned by Wheaton River. (SEE GCNL NO.71, 11Apr96, P.5 FOR PREVIOUS GOLDEN BEAR DETAILS)

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