

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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NO. 13 (1997)
JANUARY 20, 1997

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NORTH AMERICAN METALS CORP.

[NAM-V] 2,983,201 SHS.

WHEATON RIVER MINERALS LTD.

[WRM-T] 33,583,132 SHS.

GOLDEN BEAR PROJECT FINANCING ARRANGED - Ian McDonald,
chairman,

North American Metals Corp. and Wheaton River Minerals Ltd., report an exclusive mandate letter has been signed with BZW Mining and Metals, a division of Barclay Bank PLC of London, England, to arrange US \$11,000,000 in project financing for the Golden Bear heap leach mine located 160 km south of Atlin, northwest BC. Mercantile Resource Finance, of Parker, Colorado, is acting as advisor to North American Metals and Wheaton River.

It is expected a final closing of this facility will take place by 30Apr97. Closing is subject to an independent technical review, completion of definitive documentation and the satisfaction of the conditions precedent contained in the proposed loan agreement. The

review process has begun.

North American Metals and Wheaton River plan to mobilize a mining contractor to the Golden Bear site within 60 days, with mining to start before the end of May. During June and July, heap leach pad No.1 will be loaded with 350,000 tonnes of ore grading 3.03 grams gold/tonne and solution will be applied to the heap during August and September. Gold production is expected to be 25,000 ounces in 1997, rising to 39,000 ounces in 1998, 45,000 ounces in 1999 and 51,000 ounces in 2000. The recently completed feasibility study projects life-of-mine production costs of US \$232 per ounce. The study estimates that 214,000 ounces of gold will be produced from 1,528,000 tonnes grading 5.1 grams gold/tonne over a six year mine life. About half of the Golden Bear resources are in the current mine plan. REPADRE CAPITAL CORP. [RPD-V.T] has a 2% NSR for life of the mine. (SEE GCNL NO.240, 12Dec96, P.5 FOR PREVIOUS GOLDEN BEAR PROJECT INFORMATION)

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