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# George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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\$350.00 + GST

NO. 143 (1997)  
JULY 25, 1997

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## NORTH AMERICAN METALS CORP.

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

## WHEATON RIVER MINERALS LTD.

[WRM-T] 37,583,132 SHS.

GOLDEN BEAR NEARS PRODUCTION - Ian J. McDonald, chairman, North American Metals Corp., and Wheaton River Minerals Ltd. construction of the Golden Bear heap leach mine 160 km south of Atlin, northwestern BC, is nearing completion. The project is within 5% of budget and gold production is expected to start on schedule.

Loading of crushed ore onto heap leach pad No.1 has begun, and mining of the Kodiak A deposit continues at a rate of 5,000 tonnes per day ore and 13,000 tonnes per day waste. Ore is being crushed at the same rate as mining, and the entire 345,000 tonnes grading 3.0 grams gold/tonne planned for this year's program is expected to be placed onto the pad by the end of August. Construction of the carbon adsorption facility will be completed by the end of July. Leaching is expected to begin in August, followed by the first gold production in early September. The construction of heap leach pad No.2 has

started with liner due for installation this season and loading to commence next summer.

The Golden Bear mine is a seasonal operation expected to produce 25,000 ounces of gold this year averaging 45,000 ounces during the next four years at a cash cost over the project life of US \$232 per ounce. Wheaton River has sold forward 100% of this year's production at US \$380 and 80% of the subsequent years' production at US \$379 per ounce. Construction is being financed through a project loan provided by Barclays Bank PLC of London, England.

The Golden Bear Mine is owned by North American Metals which is an 82% controlled subsidiary of Wheaton River Minerals. (SEE GCNL NO.107, 4Jun97, P.8 & NO.85, 2May97, P.3 FOR PREVIOUS GOLDEN BEAR PROJECT INFORMATION)

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