

1710 - 609 GRANVILLE ST  
PO BOX 10363  
VANCOUVER BC  
CANADA V7Y 1G5  
(604) 683-7265 FAX 683-5306  
BBS 683-7206

# George Cross News Letter

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## WHEATON RIVER MINERALS LTD.

[WRM-T] 34,783,132 SHS.

## NORTH AMERICAN METALS CORP.

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

GOLDEN BEAR MINE TO PRODUCE - Ian McDonald, chairman,  
Wheaton River Minerals

Ltd., and North American Metals Corp. report production will begin this summer at the Golden Bear heap leach gold mine located 160 km south of Atlin, northwestern BC. The structure for an US \$11,000,000 project financing has been agreed with BZW Mining and Metals, a division of Barclays Bank PLC of London, England. The bank has accepted the technical review by Behre, Dolbear & Company, Inc. of the recently completed feasibility study. An open pit mining contract is expected to be awarded within 10 days. It is anticipated mobilization of the mining contractor to the Golden Bear site will be completed by March 30. Estimated capital costs to completion are Cdn. \$9,800,000. In the risk analysis section of the technical review, Behre, Dolbear states, "the low front-end capital and robust pre-tax cash flows make an attractive project".

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 company's mine plan estimates 214,000 ounces of gold will be produced from 1,528,000 tonnes of ore grading 5.1 grams gold/tonne over the next six years. Starting in June, heap leach pad No.1, which was constructed in 1996, will be loaded with 350,000 tonnes of ore grading 3.03 grams gold/tonne. Solution will be applied to the heap during August and September. Heap leach pad No.2 will be constructed this summer to allow for loading and leaching during 1998. About one-half of the Golden Bear resources are in the current mine plan. Projected life-of-mine production costs are US \$232 per ounce and total costs are US \$266 per ounce.

It is anticipated loan documentation will be completed by April 30, at which time the companies will have the ability to draw down on the loan. The Golden Bear mine is owned by North American Metals Corp., which is an 82%-controlled subsidiary of Wheaton River Minerals Ltd. Mercantile Resource Finance, of Parker, Colorado, is acting as advisor to Wheaton River. **REPADRE CAPITAL CORP.** [RPD-V, T] has a 2% NSR for life of the mine. (SEE GCNL NO.13, 20Jan97, P.3 FOR PREVIOUS GOLDEN BEAR PROJECT INFORMATION)

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