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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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NORTH AMERICAN METALS CORP.

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

WHEATON RIVER MINERALS LTD.

[WRM-T]

CONSTRUCTION START AT - North American Metals Corp. and
GOLDEN BEAR MINE Wheaton River Minerals Ltd. have
reported construction at the Golden

Bear heap leach mine in northwestern BC will resume about mid-
May, with the first gold production expected in September 1997.

The companies have completed a hedging program for 177,000
oz. gold at a price of no less than US \$379 per ounce. This hedge
represents 83% of the gold to be produced from the current mine
plan, during the next five years at the Golden Bear Mine. The
companies have also sold forward their US \$ cash flows for the next
two years to protect against currency fluctuations. For the next two
years Wheaton River and North American Metals will receive an
average of Cdn. \$516 for their gold production. The mine is
expected to produce gold over the life of the project at a cash cost of
US \$232 per ounces (Cdn. \$324).

The gold and US\$ forward sales were completed through a credit
facility provided by Barclays Bank PLC of London, England. The
bank has also committed to provide a US \$11,000,000 loan facility.
Capital costs to completion are estimated at Cdn. \$9,800,000.

The companies also announce exploration drilling will start
during the first week of May at the Golden Bear site. The initial
drilling will include two deep holes to test the northern extension of
the Grizzly zone, which contains a possible reserve of 152,945
tonnes grading 20.5 grams gold per tonne, or 101,000 contained
ounces. This reserve is not included in the current mining plan.

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