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George Cross News Letter

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NO. 182 (1997)
SEPTEMBER 22, 1997

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WHEATON RIVER MINERALS LTD.

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

NORTH AMERICAN METALS CORP.

[NAM-V] 17,979,055 SHS.

GOLDEN BEAR AHEAD OF SCHEDULE - Ian McDonald, chairman,
Wheaton River Minerals
Ltd., reports the gold recovery cycle at the newly commissioned
Golden Bear heap leach mine 160 km south of Atlin, northwest BC,

has advanced more rapidly than initially expected. About 20,000 ounces have been produced since leaching began on August 6, representing a recovery rate of 50% in the first 40 days. This is exceptional since most of the gold produced so far has come from the first two "lifts" of ore on the heap leach pad, and this year's program included 3.5 lifts. Gold production will continue until the latter part of October.

Wheaton River's draw-down loan from Barclays Bank, which provided the startup capital, has been substantially less than anticipated for the 1997 season.

Another highlight of this year's program at Golden Bear is the grade of the ore stacked on the pad, which has so far averaged 3.5 grams gold/tonne, about 16% higher than projected. Furthermore, cyanide consumption has been less than 10% forecast. About 354,000 tonnes have been mined and stacked on the leach pad during 1997, and mining of ore has been completed for the season. It will resume May 1998. Meanwhile, the liner for the second heap leach pad has been put in place, ready to begin leaching next year.

Gold production this year is forecast at 25,000 ounces, rising to an average of 45,000 ounces during the next four years. Capital costs of starting the Golden Bear heap leach mine this year were \$4,800,000 and will be a further \$5,000,000 over the life of the mine. Cash production costs during the five year mine plan are expected to be US \$232 per ounce. About 80% of the gold has been sold forward at US \$379 per ounce. At its peak operation this summer, the mine employed 61 people directly and a further 73 people through contractors.

The Golden Bear Mine is owned and operated by North American Metals Corp., an 85% owned subsidiary of Wheaton River. REPADRE CAPITAL CORP. [RPD-V, T] has a 2% NSR for the life of the mine. (SEE GCNL NO.160, 20Aug97, P.5 FOR PREVIOUS GOLDEN BEAR PROJECT INFORMATION)

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