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George Cross News Letter

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WHEATON RIVER MINERALS LTD.

[WRM-T] 38m103,132 SHARES

DEBT PAYOFF, ORE GRADE AND GOLD RECOVERY - Wheaton
AHEAD OF FORECAST AT GOLDEN BEAR MINE River

Minerals has repaid all of its debt to Barclays Bank PLC of London, England and is now free of debt with working capital of \$4,000,000. The funds were borrowed in 1997, to finance the construction of the Golden Bear heap leach mine in northwestern BC. The company repurchased most of its forward gold sales contracts last December and January and this, together with better than expected operating performance at the mine, has allowed Wheaton River to repay the bank ahead of schedule.

The 1998 mining program at Golden Bear is proceeding ahead of schedule. A total of 250,000 tonnes have been mined and stacked on the heap leach pad and are under leach. This tonnage is 20% above plan. An additional 150,000 tonnes are being mined and stockpiled near the second heap leach pad for next year's program. The grade of the ore stacked on the pad this season was 4.1 grams gold/tonne or 17% above forecast. Gold recovery rates for the heap are now expected to be at least 90%, compared to 87% forecast in the feasibility study. Total cash costs this year are expected to be US \$221 per ounce.

The higher grade and recoveries combined with the additional tonnage stacked on the heap leach pad have allowed the company to revise upwards its estimate of 1998 production to 32,000 ounces from the 25,000 ounces originally expected. More than 15,000 ounces have been shipped from the site this season.

Wheaton River has begun a surface drilling program on the Grizzly zone at the Golden Bear minesite. The program is testing the extension of the Grizzly deposit, which currently hosts an inferred resource of 152,900 tonnes grading 20.5 grams gold/tonne, or 100,000 ounces. This high grade zone, which has been accessed by a 915 metre decline collared close to the existing millsite, may provide an additional gold source in the later years of the Golden Bear mine life. The Grizzly drilling program is being funded by a flow-through share issue of a maximum of 837,838 shares priced at \$0.37 per share. Completion of this financing is subject to Wheaton River obtaining all requisite regulatory approvals.

Confirmation drilling has begun on the underground deposit at the 100%-owned Bellavista gold project in Costa Rica, where Wheaton River is conducting a bankable feasibility study. The drilling is designed to allow for a larger mining operation than originally planned. The Bellavista project currently hosts an open pit mineable reserve of 9,590,000 tonnes grading 1.66 grams gold/tonne for a total of 512,000 contained ounces. The drilling is designed to add another 225,000 ounces to the project.

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