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The following excerpt appears courtesy of Independent Investors Inc.:

Independent Investors Inc.

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January 3, 1997

Wheaton Riv Min Ltd. (WRM-T) Strong Buy @ .61
Current \$0.56 ** Strong Buy
Ph.416-860-0919 Fax 416-367-0182 WC:\$2m?
Shares Out: 32,100,00? Fully Diluted: 37,300,000?

WRM and their associated company, North American Metals Corp, have received an amended government permit from the province of B.C., for the second heap leach pad and mine at the Golden Bear project. This is one of four hurdles the company must jump over in order for shareholders to realize a substantial gain.

The second hurdle, the preparation of a positive feasibility study, has also been passed. Highlights of the December report prepared by Kappes, Cassidy & Associates, indicate that capital

Mining permits
acquired!

costs to put this project into full production are just under \$10 million, and that total cash flow of about \$44 million over 5-6 years is expected. 214,000 ozs. of gold are expected to be produced with an average yield of 5.1 grams/ton.

The next hurdle to be passed is the acquisition of funds to cover the capital costs. WRM needs to raise at least \$10 million. Realistically, this has to be in place before the end of February, in order to begin work in June. Watch this development closely, as it is the final major obstacle holding the share price down.

If financing is solidified, then it is up to the company to get the word out that this profitable project is going ahead. Icing on the cake would appear in the form of a subsequent exploratory drill hole showing some extension of the existing ore bodies, or perhaps discovery of an as yet unknown body.

Last month, I erroneously reported that Glencairn was a subsidiary of WRM's. In fact, they are an important shareholder of WRM stock, with just under 10%