

PUTTING EXPERIENCE TO WORK
One reason for our success as a gold producer is our experienced and innovative management team, which runs a very lean corporate structure compared with other mining companies. The principals are directly involved in the operations, and they understand the ins and outs of the gold business.

With working capital of more than \$17 million, we're always on the alert for other potentially profitable acquisitions. In fact, we're in the midst of a search for another producing gold mine. We're focusing on mid-sized producers with long-life reserves within North America.

There's one constant in every move we make at Wheaton River. We're a pure gold company—and we don't plan to change our direction.

WHEATON RIVER MINERALS LTD.

Suite 515, 330 Bay Street
Toronto, Ontario M5H 2S8

Tel: (416) 860-0919

Fax: (416) 367-0182

OFFICERS

Ian J. McDonald

Chairman and Chief Executive Officer

V.V. Jutronic

President and Chief Operating Officer

Kerry Knoll

Vice-President, Corporate Development

Peter Tredger

Financial Analyst

Listing: Toronto Stock Exchange

Symbol: WRM

12 (G) 32 (B) Exemption: 82-3559

Shares outstanding: 17.3 million

For more investor information:

1-800-567-6223

All prices in Canadian currency except where noted.

\$1 US=\$1.33 Cdn.

January 1994



Golden Bear
883476



**A
PURE GOLD
COMPANY**

A WINNING STRATEGY
When Wheaton River Minerals Ltd. was conceived in 1990, we had a simple corporate philosophy based on the depressed gold market of that time: acquire producing or advanced gold projects while prices were low, in anticipation of an eventual recovery.

With the renewed interest in the gold market, this strategy has paid off.

One of our acquisitions—the Golden Bear mine in northwestern British Columbia—profitably produces 60,000 ounces of gold a year. Two new discoveries at Golden Bear mean the mine should continue producing well into the next century.

A deal is in the works to put our Ketza River mill in the Yukon Territory back into production. Part of that property is in the midst of a thorough exploration program under the direction of a major gold producer. And we continue to negotiate with landholders near our Mount Skukum mill, also in the Yukon Territory, with the hopes of developing yet another mine there.

Mining for Gold at Golden Bear

The Golden Bear mine was built in 1989 at a cost of \$90 million. When we acquired an 85 percent interest in the mine last year, it had been producing more than 50,000 ounces of gold a year since 1991. And 1993 was the best year ever—we extracted nearly 60,000 ounces from Golden Bear. Our operating costs to date have averaged \$240 US per ounce.

The Golden Bear mine produces at a rate of 143,000 tons of ore a year. The grade of the Main Bear zone, which is currently being mined, is among the highest in North America—0.44 ounces of gold per ton.

Environmental concerns are important in our operations. The Golden Bear mine features a state-of-the-art gold-mining facility that's specially designed to prevent the release of any materials that may harm the environment.

The known deposits are sufficient to support a mine life through 1997. But that won't be the end of our operations in this area. We control more than 30,000 acres of mining lands, and a \$3.5-million exploration program during the next six months will test the potential of this vast area.

Wheaton River has re-established underground mining at Golden Bear (below).



Wheaton River's three main projects are located in Western Canada (below). A weekly gold pour at Golden Bear (left).



PROPERTY LOCATIONS



The Golden Bear boasts a state-of-the-art milling facility (left).

Exploring for the Future

Already two potentially major discoveries have been made near the Golden Bear. First was the Grizzly zone, which promises to be a repeat of the Main zone now being mined. A \$2.2 million underground program is now under way. Then we discovered the Kodiak zone, which appears to be a large deposit with open-pit potential. Drilling will continue here throughout the winter.

Our Ketz River mine is a former producer that hosts a number of small gold deposits. Another company, which owns a nearby gold deposit, has agreed to a deal that will see the Ketz River mill being used to produce their gold. In return, we will own 50 percent of the company operating the mine. Meanwhile, the Ketz River property has been dealt to Hemlo Gold Mines, which can earn a 60 percent interest by spending \$2 million in exploration. A comprehensive drilling program is planned for 1994.

We also own the Mount Skukum property and mill, and are looking for opportunities to bring this project back into production.

Wheaton River has an exciting future ahead of it. Join us now—and be part of that future.

A PURE GOLD COMPANY