

WHEATON RIVER MINERALS LTD.

TSE: WRM

SUMMER, 1994

Wheaton River Minerals Ltd. is a profitable Canadian gold mining company with growing production. Wheaton River has one mine in production and a second in the planning stage. The Company's near-term strategy is to utilize cash flow to increase reserves. In the longer term, Wheaton River's goal is to establish itself as a 100,000 ounce producer with an 8-10 year reserve life.

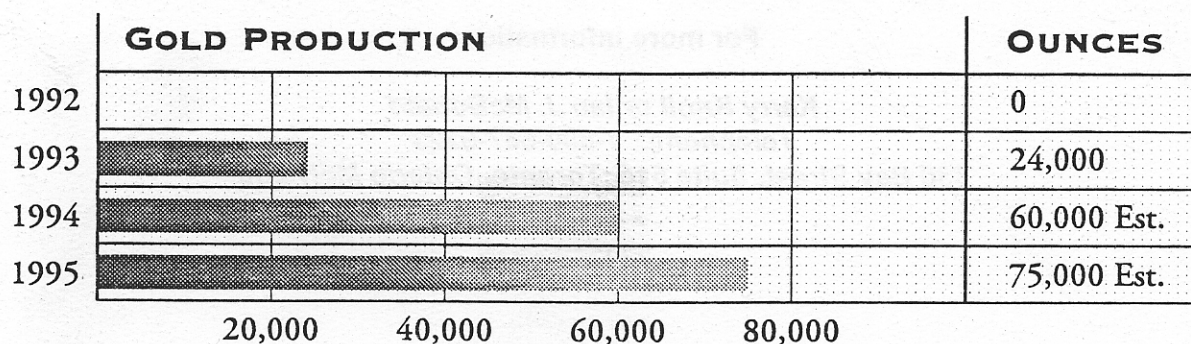
Wheaton River combines a lean management philosophy with a strategy of acquiring advanced projects which are at the feasibility stage or in production. Following this successful approach the Company now has three milling operations surrounded by 250,000 acres of prospective lands. Wheaton River maintains an aggressive exploration program near these facilities which promises to add significantly to reserves this year.

AT A GLANCE

Founded:	March, 1990
Initial public offering:	July, 1991
Price @ 06/17/94	\$3.00 (C)
52-week range:	\$0.73 - \$5.50 (C)
Shares outstanding:	19 million
Fully diluted:	22 million
Market capitalization:	\$60 million (C)
Institutional holding:	Approx 40%
Insider holding:	22%
Working capital:	\$13 million
Debt:	nil
12 (G) Exemption No:	82-3559
Headquarters:	Toronto, Canada
Operations:	N.W. Canada
Employees:	85

FINANCIAL HIGHLIGHTS

Statement of Operations	Year Ended Dec. 31/93	Quarter Ended Mar. 31/94
Revenue (million)	\$11.8	\$6.2
Operating Income (mill.)	\$1.8	\$1.2
Earnings per share	\$0.17	\$0.07
1994 estimated earnings per share		\$0.40
P/E ratio at \$0.40 earnings		8.1



OPERATIONS

Golden Bear Mine

Location: *Northwestern British Columbia*
Ownership: *81%*
Output: *60,000 ounces per year*
Cost per ounce: *\$240 (US)*

The Golden Bear Mine has been profitable since Wheaton River took control in mid-1993. Built in 1990 at an initial cost of \$89 million, the Golden Bear has produced about 200,000 ounces to date. Current reserves stand at 311,000 ounces, and an aggressive exploration program to increase this is under way.

All production so far has been from the Main Zone, which at 0.42 oz gold per ton made it one of the highest grade gold mines in North America. Since that zone is now near exhaustion, Wheaton River has scheduled an orderly transition to the Kodiak Zone, which will provide an additional three years' supply of ore at current production rates. Although lower grade, gold from the Kodiak can be extracted by the low-cost heap leach technology, resulting in a significant decline in operating costs per ounce to \$180 (US).

A further two years' production is expected from the Low Grade Stockpile, a large body of material which was set aside during past open pit operations. This stockpile, which contains an estimated 118,000 ounces, will also be processed by heap leaching and will provide Wheaton River with additional low-cost gold production.

Wheaton River's exploration program is likely to add to these ore sources during the 1994 season.

Ketza River Mine

Location: *South-central Yukon Territory*
Ownership: *54%*
Planned output: *30,000 ounces per year*
Cost per ounce: *\$266 (US)*

The plan at Ketza River is to mine ore from the Grew Creek deposit and haul it to the 400 ton per day Ketza River mill, about 60 miles away. Reserves are 299,000 tons grading 0.324 oz gold per ton. Mining will be from an open pit.

There is another deposit at the Ketza River site which may become economically viable at higher gold prices. Furthermore, Hemlo Gold Mines has taken an option on a large piece of the Ketza property in search of a bulk tonnage style deposit, and Wheaton River will benefit from any success on this project. Drilling will begin this summer.

Mount Skukum Project

Location: *Southwest Yukon Territory*
Ownership: *100%*
Status: *Exploration*

Wheaton River owns a 300 ton per day milling facility which is central to a number of gold and silver deposits. One of these is owned by Wheaton River, and contains 120,000 tons grading 0.39 oz gold per ton. Other larger deposits in the area are owned by other companies and Wheaton is examining the possibility of setting up a central milling facility to process these deposits.

For more information:

Kerry Knoll or Ian J. McDonald
Telephone: 1-800-567-6223
330 Bay Street, Suite 515, Toronto, Ontario M5H 2S8