

WHEATON RIVER MINERALS LTD.

[WRM-T] 52,746,746 SHS.

KINROSS TO CONTINUE - Ian McDonald, CEO, reports Wheaton GEORGE LAKE PROGRAM River Minerals Ltd. has been informed by KINROSS GOLD CORP. [K-T] that, based on the excellent results of the 2000 drilling campaign at the George Lake project in Nunavut, exploration on the project will continue in 2001 with an additional 9,000 metres of drilling. This planned program will be sufficient for Kinross to maintain its expenditure obligations on the project.

The proposed 2001 drilling program will be divided between a winter campaign at the Goose Lake deposit, which was the focus of this year's program, and a summer phase of testing some high-priority outlying targets. As previously reported, the best intersections from the 2000 campaign were: 13.3 metres grading 23.6 grams gold/tonne, 6.4 metres grading 29.6 grams gold/tonne, and 17.0 metres grading 14.9 grams gold/tonne. In all, the 2000 drilling campaign produced 43 intercepts grading higher than 10 grams gold/tonne over widths greater than two metres. Kinross has spent \$3,000,000 on the project so far, and can earn a 70% interest by spending an additional \$17,000,000 by 30Nov2004.

Wheaton River also reports at the Golden Bear mine in northwestern BC, mining was successfully completed earlier this month on the Ursa and Kodiak B deposits. Operations in 2001 will be restricted to crushing and leaching a 99,600-tonne stockpile grading 10.0 grams gold/tonne. This stockpile was mined from the underground Kodiak B deposit after the cessation of ore processing operations for the 2000 season. The stockpile, together with unleached gold in the heap, is expected to result in production of about 34,000 ounces of gold over the next two years, most of which is expected during the 2001 operating season. At a US \$280/oz gold price, Wheaton River anticipates a further \$4,000,000 in cash flow.

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northwest of Fort St. James, BC. Central to the property are the Lorraine claims originally acquired by Kennecott in 1947. Open-ended mineral resources on the Lorraine claims stand at 32,000,000 tonnes grading 0.66% copper with significant gold and silver credits (G.R. Peatfield, P. Eng., 1998). Management is of the view the current Lorraine zones have potential to double or triple this tonnage.

Eastfield may earn up to a 75% interest in the Lorraine-Jajay property from Lysander and certain individuals. By completing \$4,000,000 in exploration and making \$550,000 in payments by December 2005, Eastfield earns 65% and, by completing a positive feasibility study within two years thereafter, increases its interest to 75%. Exploration expenditures of \$150,000 (\$70,000 completed) are required by 30Jun2001. A further \$350,000 of work must be carried out by 31Dec2001. (SEE GCNL NO.207, 30Oct2000, P.2 FOR PREVIOUS LORRAINE-JAJAY PROJECT INFORMATION)

from the mine next year. Gold production at Golden Bear during the 2000 season was 94,500 ounces. The Golden Bear Mine is 100% owned by 89% owned subsidiary NORTH AMERICAN METALS CORP. [NAM-CDNX].

In other developments, several companies have approached Wheaton River with investment proposals to use a combination of the large tax pools available to the company together with a portion of its cash resources. (SEE GCNL NO.197, 16Oct2000, P.1 FOR NINE-MONTH REPORT)