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## George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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**NORTH AMERICAN METALS CORP. [NAM-V]**  
**WHEATON RIVER MINERALS LTD. [WRM-T]**  
**REPADRE CAPITAL CORP. [RPD-V,T]**

**GOLDEN BEAR EXPLORATION STARTS** - Ian J. McDonald, chairman, North American Metals Corp., reports a \$5,500,000 exploration program has begun on the Golden Bear property 145 km west of Dease Lake, northwest BC. The main thrust of the program is to follow up the encouraging drilling results obtained in late 1993 from the Kodiak and Grizzly zones. The 88,000-acre property, which hosts the Golden Bear mine, is 100%-owned by North American Metals Corp. Wheaton River Minerals Ltd. has an 81% interest in North American Metals.

A \$3,150,000 exploration ramp has started on the Grizzly zone. The seven-month program is intended to evaluate the reserve potential of this zone, located about 400 metres below the current mine workings. The ramp portal, collared near the mill site, was started in December. The target is an area where drilling last year returned a grade of 0.42 oz.gold/ton across a core length of 50.8 feet (estimated true width of about 2.5 feet).

Drilling with two rigs began in early January on the Kodiak zone, where \$1,440,000 will be spent during the next six months exploring the structure. Initially, the zone will be tested to the north, where geophysics has indicated the structure may extend for 700 metres beyond previous drilling. Drilling on the Kodiak zone last year returned values up to 0.22 oz.gold/ton across a true width of 110 feet. This phase will be followed up with drilling at depth and to the south. A bulk sample will also be taken to test the amenability of the mineralization to vat or heap leaching.

A further \$930,000 will be spent exploring other targets on the property, including the Bandit zone located five km south of the mine site. This zone contains a shear-hosted target with a strike length of at least 300 metres grading up to 0.50 oz.gold/ton on surface.

To help finance the exploration, North American Metals completed a flow-through financing on 31Dec93. The financing consisted of 571,428 shares at 70¢ per share, to net the company \$400,000. North American also reports it repaid all principal and interest in connection with the \$1,000,000 borrowed from Repadre Capital Corp. under a royalty agreement on Golden Bear mine production. As a consequence, the Repadre royalty rate has been reduced from 7.5% to 2.0% of net smelter returns. (SEE GCNL NO.226,25Nov93, P.1 FOR PREVIOUS INFORMATION)

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