

1710 - 609 GRANVILLE ST  
PO BOX 10363  
VANCOUVER BC  
CANADA V7Y 1G5  
(604) 683-7265 FAX 683-5306

# George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

COPYRIGHT  
ALL REPRODUCTION  
RIGHT RESERVED  
PUBLISHED DAILY  
SUBSCRIPTION RATE  
\$13.00 PER YEAR

RECEIVED  
MAY 05 1994  
E. M. P. R

NO. 84 (1994)  
MAY 3, 1994

NO. 84 (1994)  
MAY 3, 1994

## WHEATON RIVER MINERALS LTD. [WKM-1]

WHEATON RIVER MINERALS WAS FORMED IN 1990  
TO TAKE ADVANTAGE OF A DEPRESSED GOLD  
MARKET TO ACQUIRE ADVANCED PROJECTS  
WITH THE POTENTIAL FOR EARLY PRODUCTION

## WHEATON RIVER MINERALS LTD. [WRM-T]

CONTINUED FROM PAGE 1

GOLDEN BEAR MINE - On July 2, 1993, Wheaton River paid \$1,450,000 for 11,788,130 shares or 81% of North American Metals Corp., owner of 100% of the Golden Bear Mine, and the 360 tonnes per day capacity gold recovery plant at 4,600 feet elevation, on Muddy Lake, 145 miles west of Dease Lake, 75 miles north of Telegraph Creek, northwestern B.C. Wheaton River also arranged the sale of a royalty on the Golden Bear mine to Repadre Capital Corp. for \$1,000,000. Repadre receives a 7.5% net smelter return royalty until repayment, now completed, of principal and interest and a 2% NSR royalty after payout.

When acquired, the mine was on the verge of shutdown with no developed ore reserves. A new mining method was introduced (open stope combined with sublevel caving) and aggressive exploration expanded the Kodiak and Grizzly deposits. The 1994 exploration program is budgeted at \$5,500,000.

Mr. McDonald told the meeting the plant is one of the most sophisticated for its size in North America. Ore from the mine is fed through a semi-autogenous ball mill before being fed directly to the roaster, a sophisticated method for treating metallurgically complex refractory ore. Gold bars are poured at the mine.

The 20 km long Ophir Break on the property, only a small portion of which has been explored, holds a strong exploration potential. Development has concentrated on the Main Bear and the Bear North deposits where reserves on Jan. 1, 1994, were 94,000 tonnes grading 15.4 grams gold/tonne, plus a low grade zone containing 116,000 tons grading 0.24 oz. gold/ton. Exploration at the Fleece Bowl deposit has indicated resource of 122,000 tons grading 0.48 oz. gold/ton. The Grizzly zone was discovered in 1993, with a drill hole which returned 0.42 oz. gold/ton over 50.8 feet core length, 23 ft. to 27 ft. estimated true width. A ramp has been collared near the millsite as part of a \$3,300,000 program to explore and develop the Grizzly deposit which has a projected resource of some 500,000 tons. Grizzly deposit production is forecast in late 1994. The near-surface Kodiak zone, 3 km north of the mill site, returned a number of spectacular holes, including 112 feet of 0.15 oz. gold/t; 150 feet of 0.20 oz. gold/t; and 110 ft. of 0.22 oz. gold/t. Indications the deposit has a potential of 1,000,000 tons which can be mined by open pit and is non-refractory, reducing processing costs and increasing recoveries. There is a further zone called Bandit where strong surface indications and an induced polarization target are to be explored.

104K 79