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George Cross News Letter

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NORTH AMERICAN METALS CORP.

[NAM-V] 16,479,055 SHS.

WHEATON RIVER MINERALS LTD.

[WRM-T] 25,248,207 SHS.

REPADRE CAPITAL CORP.

[RPD-V, T] 16,090,032 SHS.

GOLDEN BEAR UPDATE - Peter Tredger, CFO, North American Metals Corp., and Wheaton River Minerals Ltd. report a geological reserve estimation for the Grizzly Deposit at the Golden Bear mine, 160 km south of Atlin, NW B.C. The deposit contains 152,945 tonnes grading 20.5 grams gold/tonne (168,545 tons grading 0.60 oz/ton) based on a 12 gram-per-tonne (0.35 oz/ton) cutoff. The reserves are divided evenly between the probable and possible categories. All high assays were cut to 34.3 grams per tonne (1.0 oz/ton). Further drilling is required to place the reserves in the mineable category. The Grizzly deposit is accessed by a one-km decline, which is being kept partially dewatered pending a decision on further development. The mineralization appears to be refractory, similar to the mined-out Main Bear deposit.

As previously reported, a feasibility study has been initiated by Strathcona Mineral Services on the Ursa deposit, also located at the

Golden Bear mine. This study has since been expanded to include the Kodiak A heap leach project. It is contemplated the higher grades of ore from both of these oxide deposits will be processed in the existing mill, while the lower grade material will use heap leach extraction methods. Initial production is set for summer 1996. Further drilling into the Ursa deposit has improved the geological reserves slightly to 208,877 tonnes grading 23.3 grams gold/tonne (230,182 tons grading 0.68 oz/ton), uncut. The Kodiak A deposit contains a geological reserve of 542,643 tonnes grading 4.4 grams gold/tonne (597,992 tons grading 0.13 oz/ton), uncut. Strathcona is examining the feasibility of mining the Ursa deposit by open pit rather than by underground methods, which may result in a reduction from previous estimates in both capital costs and lead time to production.

Heap leach column tests on the East Low Grade Stockpile have indicated a better than expected 72.6% recovery from uncrushed material over 180 days. The stockpile contains an estimated 2,470,000 tonnes grading 1.3 grams gold/tonne (2,720,000 tons grading 0.038 oz/ton).

Exploration results during the summer were promising. A total of 32 trenches and 18 drill holes outlined several mineralized structures, including the Ridge Zone, west of the Kodiak A deposit. The mineralized Ridge Fault was traced for 180 metres along strike and to a depth of 100 metres, and averages more than 2.0 grams gold/tonne over an average core width of 10 metres. The fault is open to the north. Mineralization is similar to that found along the Kodiak and Ursa faults, and efforts in this area next year will focus on identifying structural dilatancy zones along the Ridge Fault similar to those hosting the Ursa and Kodiak A deposits.

A number of geophysical anomalies were outlined west of the Ridge Zone, and several coincident gold and pathfinder element geochemical anomalies indicate excellent exploration targets in this area for the next field season.

Wheaton River owns 81% of North American metals, the 100% owner of the Golden Bear Mine. Repadre Capital Corp. has a 2% NSR for the life of the mine. (SEE GCNL NO.183, 22Sept95, P.1 FOR PREVIOUS GOLDEN BEAR PROJECT INFORMATION)

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