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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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WHEATON RIVER MINERALS LTD.
 [WRM-T] 24,546,002 SHS.
NORTH AMERICAN METALS CORP.
 [NAM-V] 16,479,055 SHS.

GOLDEN BEAR RESERVES CONFIRMED - Ian McDonald, chairman,
 Wheaton River Minerals
 and North American Metals report reserve estimates from Strathcona
 Mineral Services on the Kodiak A and Ursa deposits at the Golden
 Bear Mine, northwest B.C. The reserves are diluted, cut and based on
 open pit mining are subject to minor changes.

TONNES	MINABLE RESERVES				STRIP -- RATIO
	GOLD GR/T	TONS	GOLD OZ/T	CONTAINED OUNCES	
KODIAK A 825,200	3.3	909,600	0.096	87,300	1:1
URSA 479,770	6.8	528,800	.199	105,200	6.3:1
TOTALS 1,304,970	4.6	1,438,400	.134	192,500	

Strathcona said cost estimates show the best return can be
 achieved by heap leaching both orebodies rather than the previously
 contemplated plan to recover gold by a combination of heap
 leaching and milling. One of the factors is the exceptional
 recoveries achieved on heap leach column tests at McClelland Labs

104K 79

in Nevada. The test of low grade ores from the Ursa deposit achieved
 a 90% recovery in just six days, while the Kodiak A tests yielded a
 90% recovery in 20 days.

Since Strathcona does not provide engineering and design for
 heap leach projects, Kappes, Cassidy & Assoc. was engaged to
 complete the heap leach design and final costing portions of the
 feasibility study. Production is planned to begin in 1996 with a
 170,000-tonne heap leach from the Kodiak A deposit. Production
 will then be expanded to include both deposits over a further three
 years. At a forecast recovery of 87%, these deposits would yield
 167,000 oz. The rapid recoveries will permit limiting heap
 leaching to summer and fall, resulting in lower overall costs. The
 study is expected to be completed by mid March of this year.

Financing is sought for a 1996 production start-up. Although
 only the Kodiak A and Ursa deposits have been included in the
 feasibility study, work will continue on other Golden Bear deposits
 toward future mining. Total reserves and resources on the property
 now stand at 531,638 oz. by internal estimates.

Work in 1996 will include, definition drilling at the Kodiak B,
 plus drilling the East Low Grade Stockpile. The Kodiak B deposit
 contains (possible and probable) reserves of 247,000 tonnes
 grading 7.8 grams gold/tonne (272,000 tons grading 0.23 oz/ton),
 with heap leach recoveries estimated at 80%. The East Low Grade
 Stockpile, which is made of waste material mined from the original
 Main Bear deposit, contains an estimated 2,470,000 tonnes grading
 1.3 grams gold/tonne (2,722,000 tons grading 0.038 oz/ton).
 Column leach test recoveries of stockpiled material 72% over 180
 days. A preliminary economic evaluation of the Grizzly deposit is
 also planned.

This year's exploration will also include drilling the large
 carbonate complex hosting the Kodiak A and Ursa deposits. Only
 15% of this unit has been explored in any detail. Exploration will
 follow up targets defined by geochem, geophysics and trenching
 gold-bearing fault splays. Wheaton River owns 81% of North
 American, 100% owner of the Golden Bear. **REPADRE CAPITAL
 CORP.** [RPD-V,T] has a 2% NSR for the life of the mine. (SEE
 GCNL NO.215, 8Nov95, P.4 FOR PREVIOUS GOLDEN BEAR DATA)