



Hope Bay Mining Limited
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March 11, 2008
Nunavut Water Board
PO Box 119
Gjoa Haven, NU
Canada X0B 1J0
Attention: Ms. Dionne Filiatrault, Executive Director

Re: Water Licence No. 2AM-DOH0713, Doris North Project

As you are aware, Newmont Mining Corporation has now acquired the shares of Miramar Mining Corp., including its subsidiary, Hope Bay Mining Ltd., which is the proponent of the Doris North Mining Project.

We wish to advise the Board, that Hope Bay Mining Ltd. has determined that we will be unavoidably delayed in starting the mining and milling operations at the Doris North Project. This decision is in large part because we do not yet have all of the required permits and agreements necessary to support mining and milling activities. In particular, the application for an amendment to Schedule 2 of the MMER to authorize use of Tail Lake as a tailings impoundment area is still in process. We anticipate that by the time we obtain the final permits and agreements, we will miss the 2008 sealift deadlines, which results in the Project delay. While the mining and milling operations are delayed, some infrastructure components (such as roads and fuel storage) have been or may be undertaken. In addition, because Newmont Mining Corporation has only recently acquired Miramar, we are still in the process of completing a detailed analysis of how best to optimize development of the Project within the context of the overall Hope Bay district. The end result is that the Project cannot move forward as previously anticipated by Miramar.

In the interim, we have posted the security of \$11.714 million required under Part C, Item 1 of the Water Licence, and we will complete the requirement for an annual report due on March 31, 2008, under Part B of the Water Licence. The annual report will also include a plan for addressing the requirements in the licence, particularly those with specific timing and reporting requirements, which takes into account the Project delay.

We will continue to keep the Board informed of the Project status, and please contact me if you have additional questions.

Sincerely,

Michael Meyer
Director, Environmental and Social Responsibility
Hope Bay Mining Ltd.