



Hope Bay Mining Ltd.
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January 31, 2012

Nunavut Impact Review Board
PO Box 1360
Cambridge Bay, NU
X0B 0C0

Attention: Ryan Barry
Executive Director

Dear Sirs and Mesdames:

Doris North and Hope Bay Belt Projects – Notification of Care and Maintenance

We are writing to provide you with an update regarding the Doris North and Hope Bay Belt Projects. After careful consideration, Hope Bay Mining Ltd.'s ("HBML") parent company, Newmont Mining Corporation ("Newmont"), has made the decision to place the development of the Doris North Project and exploration of the Hope Bay belt into care and maintenance. All development and surface exploration activities at Hope Bay will be postponed until further notice.

During the care and maintenance period, HBML will continue to focus on maintaining the highest safety and environmental standards and will continue to operate in accordance with all regulatory approvals, including the terms of Project Certificate No. 003.

While on-site activities are currently in care and maintenance, HBML wishes to request that the NIRB continue to process the two regulatory applications relating to the Doris North and Hope Bay Belt Projects currently under consideration, namely:

- the Doris North Mine Modifications and Related Amendments to Project Certificate No. 3 and Type A Water Licence No. 2AMDOHO713; and
- the Phase 2 Hope Bay Belt Project Proposal.

The NIRB's continued attention to these applications will support project development should the Doris North and Hope Bay Belt Projects be brought out of care and maintenance at a future date.

HBML is currently undertaking a review of the requirements set out in Project Certificate No.3 and reviewing all approved plans in consideration of this schedule change. HBML will provide a follow up report to NIRB by February 29, 2012 providing further details with respect to HBML's specific activities during the care and maintenance period. We

are pleased to answer any inquiries the NIRB may have in respect of this notification.
Please do not hesitate to contact me directly at (720) 917-4489.

Sincerely,

Chris Hanks
Director, Environmental & Social Responsibility
Hope Bay Mining Ltd.