



Arctic Gold

January, 2002



Miramar Today

- Building a Northern Canadian gold platform
 - Yellowknife operations generate free cash flow
 - Hope Bay project (50%) – potential future production
- Strong balance sheet
 - Working Capital C\$16.4m at Sept.30, 2001
 - No debt or convertibles, 0.44m warrants
- Listed on the TSE (MAE) & OTC-BB (MAENF)
 - 63.3m shares issued (incl. Special Warrants)

Hope Bay Project



- 50/50 JV
- Greenstone belt
- >80km long & up to 20km wide
- Three major mineralized centres discovered to date
- Tremendous exploration potential
- Scoping study evaluating development options



Hope Bay Gold



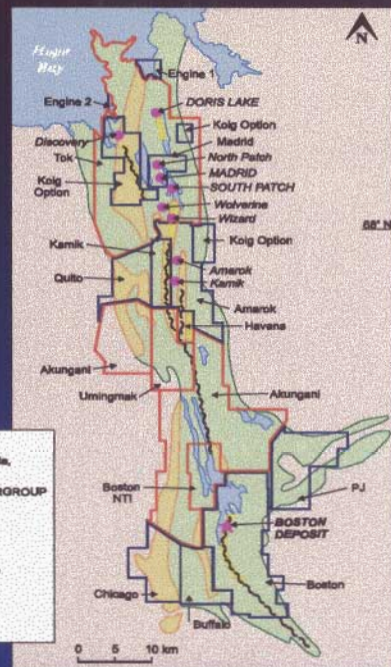
- Exploration company:
- Hope Bay project (50%) – exploration & development potential
- French Guiana - 11 properties along 40 km greenstone belt
- TSE listed – symbol HGC
- 148.4 million shares issued





Hope Bay

- Mafic meta-volcanic and meta-sedimentary rocks
- Bound by Archean granite intrusives and gneisses.
- Multiple stages of deformation
- N-S shear zones
- Control mineralisation



Hope Bay Major Deposits

- Boston (Shear hosted)
= Largest resource
- Doris (Archean lode)
= Highest grades
- Madrid (Breccia)
= Two new discoveries in 2001



2001 Highlights

- Two blind deposits discovered
- Naartok
- Suluk
- In situ geologic resources increased >30%
- Scoping study commenced to examine development options



Drilling at Naartok



Category/Deposit		Tonnes (000's)	Gold (g/t)	Contained Gold (000's oz)
Measured & Indicated Resources				
Boston	1,386	15.4	687	
Doris	887	21.5	614	
Madrid	1,090	10.3	363	
Sub-total Measured & Indicated Resources		3,363	15.4	1,664
Additional Inferred Resources*				
Boston	2,574	10.9	901	
Doris	1,679	15	811	
Madrid	2,460	11.8	935	
Sub-total Additional Inferred Resources		6,713	12.3	2,648
Inferred Resources				

*Inferred resources are in addition to measured and indicated resources.

See News Release
dated Jan. 15 2002
for resource details
by category

(Dec. 2001)

Hope Bay Geologic Resources





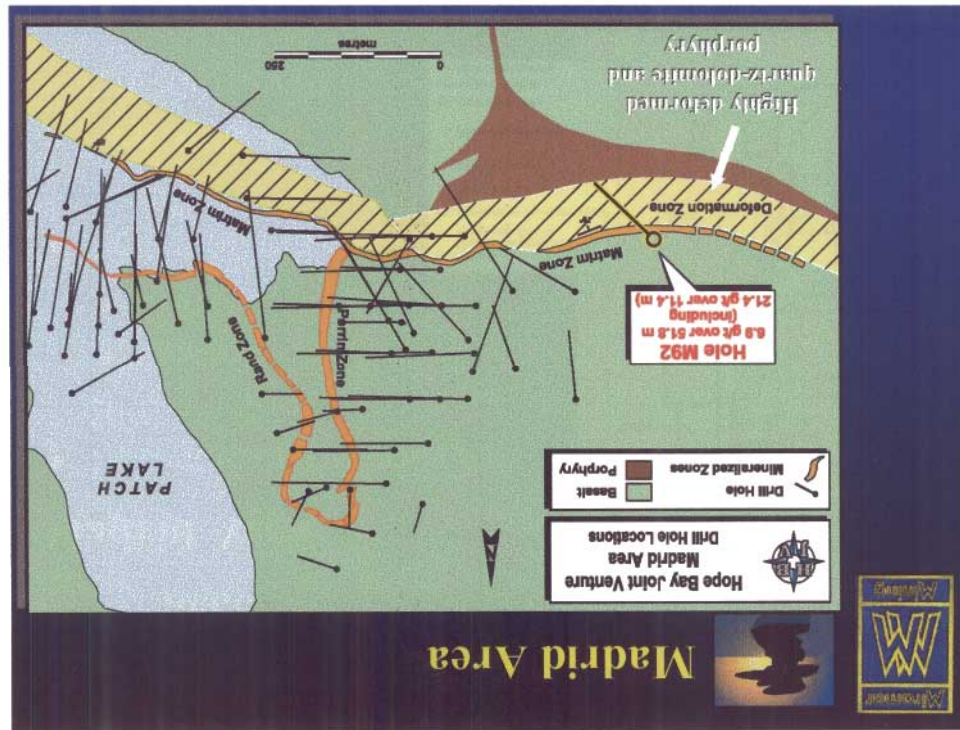
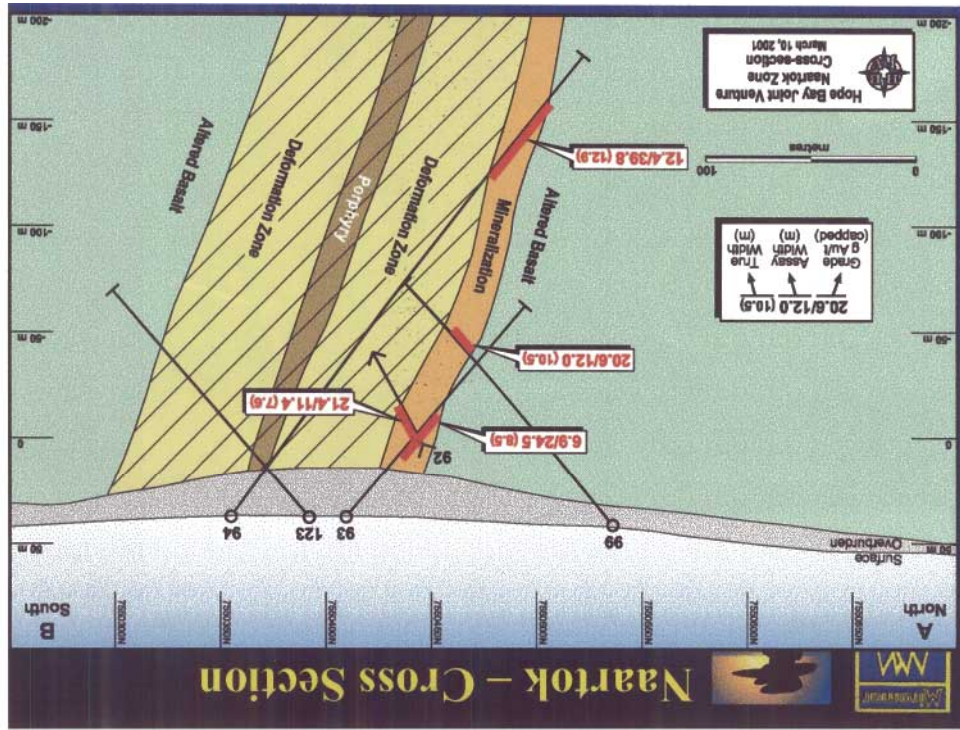
Madrid Area

- Two new discoveries in 2001:
 - Naartok
 - Suluk
- New mineralized trend
- New style of mineralization



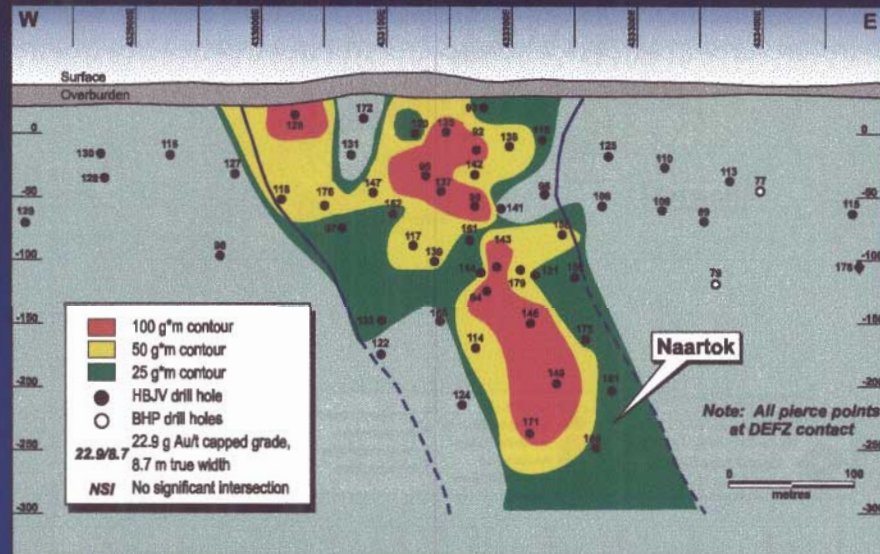
Naartok – Aerial View







Naartok – Longitudinal Section Grade x thickness in gm



Naartok

- Strikes E-W
- Disseminated, stock work and breccia style gold mineralization
- Dolomite-sericite-silica-albite alteration within mafic volcanics.
- The highest grade gold mineralization occurs in the immediate hanging wall of the DEFZ
- Potentially associated with a flexure in the DEFZ





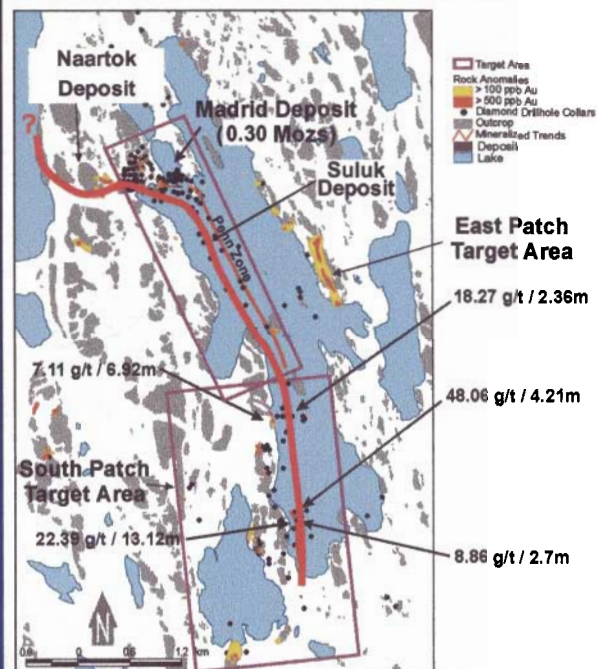
Suluk Deposit

- Strikes north-south, in proximity to DEFZ
- 3 parallel zones of brecciated, silicified and sulphidized mafic to ultramafic volcanics with intercalated graphitic argillite.
- Better gold values are associated with higher % of fine grained pyrite within quartz-carbonate-sericite altered horizons.
- Locally refractory, locally carbonaceous



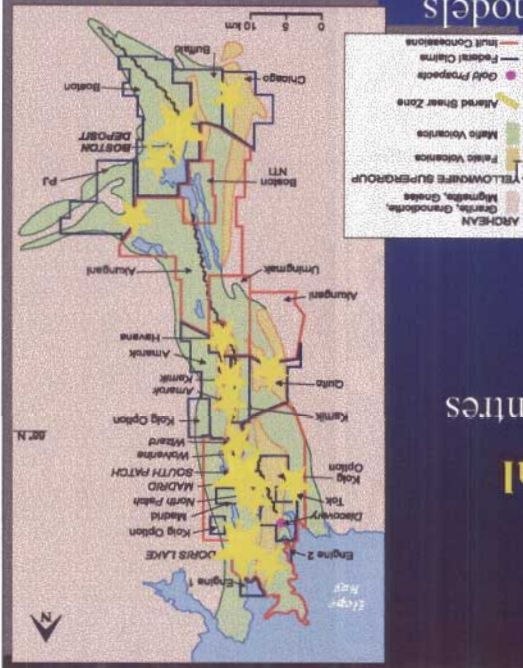
Madrid Area Potential

- Same trends(?) continue 6+km to south
- Open to north
- Prior drill intercepts suggest good opportunities

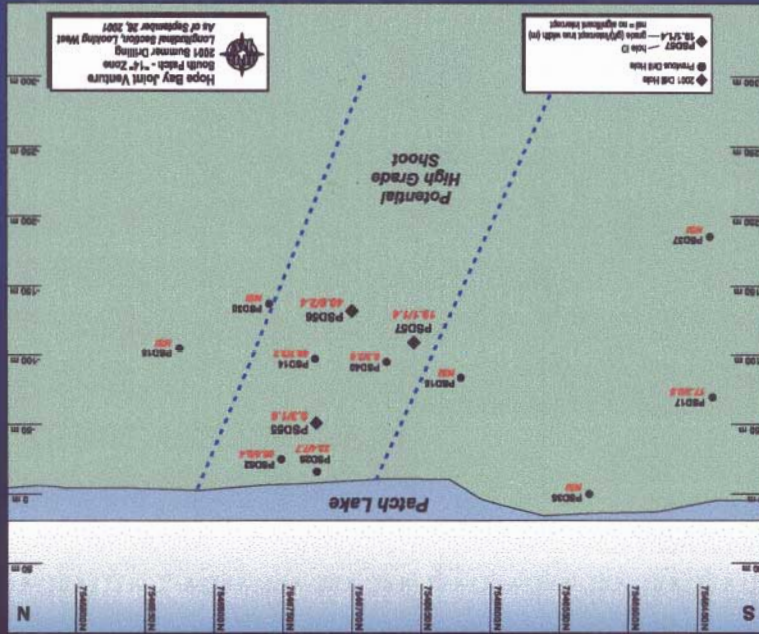


Exploration Potential

- Three mineralized centres identified to date
- Doris
- Madrid
- Boston
- Belt-wide exploration potential
- Numerous targets
- Variety of geologic models



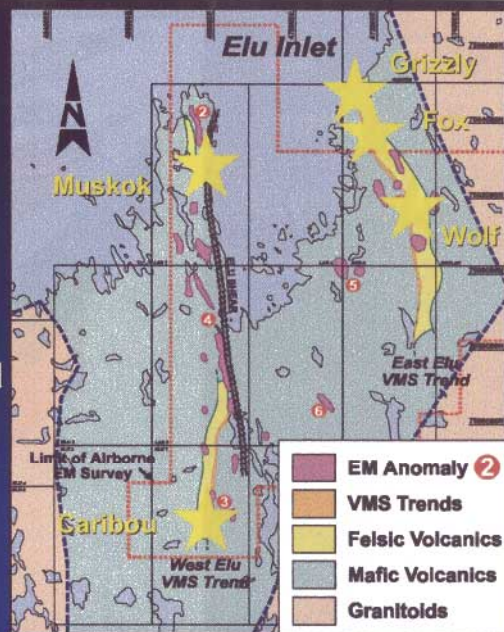
Madrid Area - South Patch





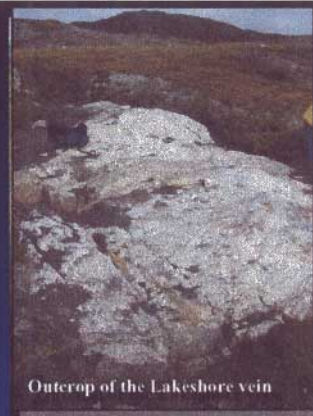
Elu Belt

- Sherwood Mining 100%
- MAE/HGC 5m shs each
- 2 VMS trends discovered
- Copper-gold rich
- Grab samples up to:
 - 10.3% copper
 - 6.7 g/t Au
 - 165 g/t Ag
- Drilling planned for several targets in 2002

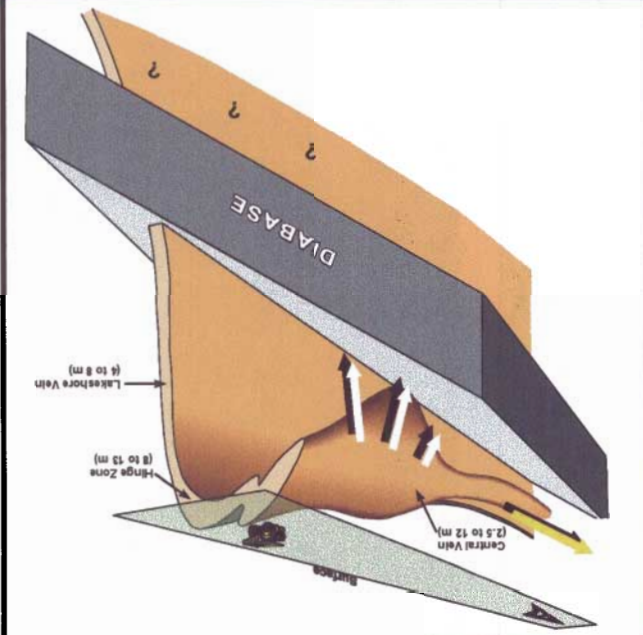


Scoping Study

- To be completed Feb.2002
- SRK, Bateman & Nuna
- Focused on the Doris Hinge
- Potentially attractive development alternative
 - Low risk
 - Lower capital cost
 - Rapid payback
 - Cash flow for continued exploration and development



- Folded quartz vein
- High grade
- Some expansion potential



Scoping Study Parameters

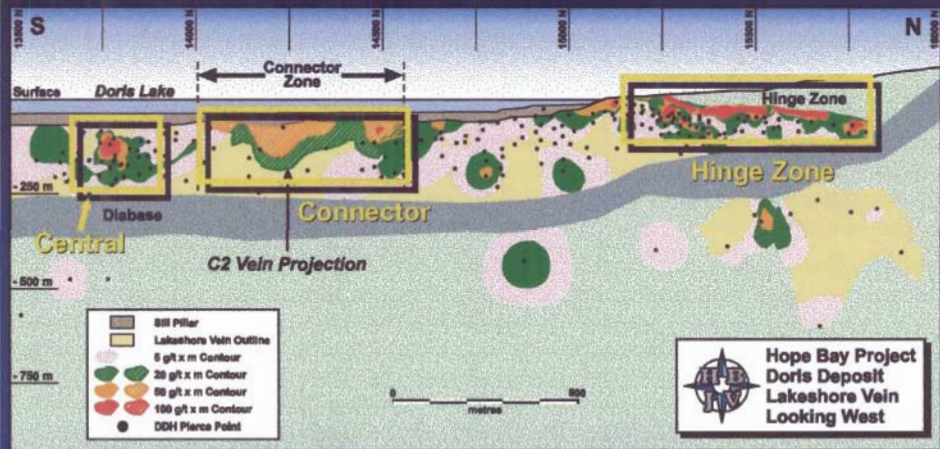


- Initial small open pit
- Ramp access underground
- Room & pillar or bench & fill underground mining
- 600 tpd modular mill
- 2 year life on Doris Hinge Zone only
- Potential for expansions:
- Doris Connector
- Doris Central





Doris Expansion Opportunities



Hope Bay – Conclusions



- All 3 known districts are open to more discoveries
- Opportunities for discovery of more new deposits
 - Numerous targets remain untested
 - Drilling generally within 300m of surface
 - Belt remains under explored
- Scoping study nearing completion
- Continue developing the full potential of the belt

Forward Looking Statements



Complete drill results are available in the relevant news releases that are retrievable from Mitramar's and Hope Bay Gold's websites www.mitramarmining.com or www.hbgold.com, respectively.

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning Mitramar and Hope Bay Gold's plans for work at the Hope Bay project and the expected results of this work. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in this forward-looking statements. These risks and uncertainties are described in the Mitramar's Annual Report on Form 20-F for the year ended December 31, 2000 and Reports on Form 6-K filed with the Securities and Exchange Commission and Hope Bay Gold's Annual Information Form ("AIF") filed with the Ontario Securities Commission, the Quebec Securities Commission, and other regulatory authorities, respectively.

All resource estimates reported in this disclosure are calculated in accordance with the Toronto Stock Exchange national Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the United States Securities and Exchange Commission, and resource information reported in this disclosure may not be comparable to similar information reported by United States Companies. The terms "Resource(s)" and "Reserve(s)" normally may not be included in documents filed with the Securities and Exchange Commission or are referred to as "mineralization" or "mineral deposits".