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1.0 PROJECT BACKGROUND

Miramar Hope Bay Limited is proposing to construct and operate a small underground gold mine (the Doris North Project) on the Canadian mainland in the West Kitikmeot region of Nunavut approximately 110 km southwest of Cambridge Bay and 75 km northeast of Umingmaktok. The Project is located on Inuit Owned Lands. The Doris North Project site is at 68 09" deg. N x 106 40" deg. W, 4 km south of the head of Roberts Bay, an extension of Melville Sound which connects with Bathurst Inlet about 80 km west of the Project (Figure 1.1).

The Doris North Project is the first commercial mineral development proposed for the Hope Bay greenstone belt; designed to extract approximately 467,000 tonnes of ore, processing it at a rate of 668 tonnes per day to yield 306,830 ounces of gold over a 24-month operating period. The current known reserves identified at the Doris North Project will sustain commercial production for a period of approximately 24 months. The Doris North Project is expected to be the first of a number of gold deposits developed to commercial production by MHL on the Hope Bay greenstone belt. Development of the belt would be in a phased approach; that is, separate projects developed sequentially with milling and tailings disposal centred on a single infrastructure center to be constructed at the Doris North Project site.

1.1 Project Ownership

The Doris North Project is owned 100% by Miramar Hope Bay Limited, a wholly owned subsidiary of Miramar Mining Corporation (MAE-TSE). Miramar Mining Corporation has significant northern gold mining experience owning/operating the Con Mine in Yellowknife producing 115,134 ounces of gold in 2002 and 60,000 ounces of gold in 2003 (Miramar, 2002 and 2003 Annual Reports). Miramar Mining also operated the Giant Mine in Yellowknife in the period following the bankruptcy of Royal Oak Mines where ore was extracted and processed at the Con Mine (2000 through 2004).

Project Owner / Operator: Miramar Hope Bay Ltd.
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Parent Company: Miramar Mining Corporation
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1.2 Project Contacts

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1.3 Approval Agencies and Required Approvals, Licenses and Permits

The Doris North Project is situated entirely on lands owned by the Kitikmeot Inuit Association (KIA) with management authority for the minerals under those lands vested with Nunavut Tunngavik Inc. (NTI). An application for access to Inuit Owned Land for the Doris North Project was submitted to KIA in March of 2002 and was subsequently forwarded to the Nunavut Impact Review Board (NIRB) for environmental screening as set out in the Article 12 of the Nunavut Land Claim Agreement (NLCA). It is MHBL's understanding that this application is still pending.

Similarly in March 2002, MHBL submitted an application for a water licence to the Nunavut Water Board (NWB) that was subsequently forwarded to NIRB for environmental screening as set out in the Article 12 of the Nunavut Land Claim Agreement (NLCA). It is MHBL's understanding that this application is still pending.

Also in March 2002, MHBL submitted an Application for Authorization for Works or Undertakings Affecting Fish Habitat to the Department of Fisheries and Oceans Canada (DFO) relating to the development of the proposed Doris North Project. It is MHBL's understanding that this application is also still pending subject to environmental assessment.

The regulatory/approvals process for the development and operation of a mining project, such as the Doris North Project in Nunavut is identified in the Nunavut Land Claims Agreement (NLCA) and selected federal and Nunavut statutes and regulations. At a minimum the following approvals, licences, and permits will be required before the proponent, MHBL is able to develop and operate the Doris North Project:

- A Project Certificate from NIRB
- A Water License from the NWB requiring financial security
- A Mineral Production Lease from NTI
- Surface land leases and quarry permits from the KIA
- An Inuit Impact and Benefits Agreement (IIBA) pursuant to NLCA Article 26 including the compensation agreement regarding Inuit Water Rights pursuant to NLCA Article 20

- A fisheries authorization from the Minister of Fisheries (Canada) under section 35 of the Fisheries Act to allow alteration of fish habitat (Tail Lake) as a tailings impoundment
- Navigable Water Protection Permits pursuant to the Navigable Waters Protection Act (Canada) to construct the rock-filled jetty in Roberts Bay and the water crossing over Doris Lake outflow
- A foreshore lease from Department of Indian Affairs and Northern Development (DIAND) under the Territorial Lands Act for the marine jetty
- A permit from Natural Resources Canada under the Explosives Act to manufacture explosives
- An amendment to add the Doris North Project to schedule 2 of the Metal Mining Effluent Regulations;
- Scientific permits will be required to conduct some of the environmental monitoring activities.

Environmental screening and assessment of the Doris North Project will be conducted under the direction of the Nunavut Impact Review Board (NIRB) pursuant to NLCA Article 12. NIRB will be the lead agency for the screening and assessment process and will decide on whether the project should be allowed to proceed to the permitting process and under what conditions the project may proceed. NIRB will make its recommendations to the Minister of Indian and Northern Affairs Canada who will decide whether to accept NIRB's recommendation. NIRB and Indian and Northern Affairs Canada (INAC) will ensure that the Minister's responsibilities under the Canadian Environmental Assessment Act (CEAA) are met through this process. Contact information for these two agencies is as follows:

Nunavut Impact Review Board (NIRB)

c/o Ms. Stephanie Briscoe, Executive Director, Nunavut Impact Review Board, P.O. Box 2379, Cambridge Bay, NU, X0E 0C0. Phone: (867) 983-2593.

Indian and Northern Affairs Canada

c/o Mr. Peter S. Scholz, Environmental Assessment Coordinator, Nunavut Regional Office, Indian and Northern Affairs Canada, Building 918, P.O. Box 100, Iqaluit, NU, X0A 0H0, Phone: 867 975-4567

Key authorizing agencies who would issue permits, license, approvals for the Doris North Project to proceed once the NIRB and CEAA environmental assessment process has been completed and a Project Certificate issued by NIRB, include:

Nunavut Tunngavik Inc. (NTI) – Contact: James Eetoolok, 1st Vice-president, Nunavut Tunngavik, P.O. Box 1269, Cambridge Bay, NU, X0B 0C0 - ph. (867) 983-2517.

A mineral production lease to the subsurface ore body must be issued prior to production. The current exploration program on the mineral deposit proposed for development has been conducted under NTI Exploration Agreements BB60-00-01(TOK 1) and BB60-00-02 (TOK 3).

Kitikmeot Inuit Association (KIA) – Contact: Charlie Evalik, President, Kitikmeot Inuit Association, P.O. Box 18, Cambridge Bay, NU, X0E 0C0 - ph. (867) 983-2458.

Land use licence pursuant to NLCA Article 21 for commercial access, and developing roads

and quarries on Inuit Owned Land (IOL). Surface lease pursuant to NLCA Article 2 1 for exclusive use of IOL for developing and operating Project infrastructure.

Nunavut Water Board – Contact: Ms. Phyllis Beaulieu, Executive Director, Nunavut Water Board, P.O. Box 119, Gjoa Haven, NU, X0B 1J0 - ph. (867) 360 6338.

Project review and Water Use Licence pursuant to NLCA Article 13. Set and hold financial security required for the Project. All water use for the current Project exploration activities in the Doris Project area are subject to Water Use Licence NWB2HOP0207 issued by the Nunavut Water Board.

Fisheries and Oceans Canada (Iqaluit) – Contact: Bert Hunt, District Manager – Phone: (867) 979-8009

Authorization for works affecting fish habitat pursuant to the Fisheries Act (Canada). Approval to construct water crossings for road route and or alter water courses pursuant to the Navigable Waters Protection Act (Canada). Designation of Tail Lake to allow tailings disposal under the MMER.

Indian and Northern Affairs Canada – Contact: Mr. Peter S. Scholz, Environmental Assessment Coordinator, Nunavut Regional Office, Indian and Northern Affairs Canada, Building 918, P.O. Box 100, Iqaluit, NU, X0A 0H0 - Phone: 867 975-4567.

Foreshore lease for the proposed jetty in Roberts Bay.

Natural Resources Canada – Contact: Mr. John Ramsey, Environmental Assessments, Natural Resources Canada, 580 Booth Street, 3rd Floor, Ottawa, ON, K1A 0E4 – Phone: (613) 947-1591

Explosives storage and use permits and licenses.

Nunavut Planning Commission – Contact: Robert (Bobby) Lyall, Chair Phone: (867) 983-2730 Review Project for compliance with regional land use plan pursuant to NLCA Article 11 and 12. The Draft West Kitikmeot Regional Land Use Plan is currently under review.

1.4 Previous Environmental Assessments

The Doris North Project underwent an environmental assessment under the NIRB process starting in March of 2002 with submission of a Preliminary Project Description for what was then referred to as the Doris Hinge Project (later renamed the Doris North Gold Project). In August 2002 the Minister of Indian and Northern Affairs accepted the NIRB recommendation and referred the Project to NIRB for a Part 5 review under the NLCA. In October the Board provided the proponent with Final Environmental Assessment Guidelines. MHL submitted a draft Environmental Impact Statement (EIS) in January 2003. A Pre-Hearing Conference was held in Cambridge Bay, Kugluktuk, Gjoa Haven and Taloyoak from April 14 to 16, 2003. NIRB issued its pre-hearing decision to the proponent in June of 2003. MHL submitted the final EIS on December 1, 2003. Technical meetings were held in Yellowknife from March 30th to April 01st, 2004 and Hearings were held in the same four communities from July 11th to the 16th, 2004. In

August NIRB published its final hearing report in which the Board decided not to recommend that the Project proceed on the basis that they had inadequate information available to conduct an informed assessment of the impacts of the Doris North Project. In its report the Board indicated that "the Board is not saying this project should not eventually be built, but rather that there is a threshold level of information that Miramar Hope Bay Ltd. must table with the Board before that decision can be made. Miramar does have the option of re-filing its application. If so, that application need only focus on the outstanding environmental assessment matters; the FEIS could be supplemented through a new application accordingly."

The Board in its report identified that there were outstanding issues related to:

- The assessment of potential adverse impacts on wildlife, and related mitigation and monitoring
- The Tail Lake water quality and water management strategy
- The consideration of alternatives to the use of Tail Lake
- The jetty design
- Deficiencies in the socio-economic impact assessment.

Through this updated project description, it is the intent of MHBL to formally re-submit its application for the development and operation of the Doris North Project. MHBL has retained outside consultants to conduct additional work to provide the Board and all other stakeholders with additional information in each of the deficient subject areas to enable appropriate environmental assessment of the impacts related to this project. In the 4-month period since the NIRB Final Hearing Report was released, the Miramar consultant team has continued work on the following components to address the deficiencies addressed by NIRB, DIAND, GN, the Hamlets and other parties:

- SRK Consulting completed in December 2004 a draft report entitled **"Hope Bay Doris North Project – Revised and Updated Tail Lake Water Quality and Water Management Strategy"**
- SRK Consulting completed in December 2004 a draft report entitled **"Hope Bay Doris North Project - Re-Evaluation of Tailings Disposal Alternatives"**
- SRK Consulting completed in December 2004 a draft report entitled **"Hope Bay Doris North Project – Preliminary Jetty Design"**
- SRK Consulting completed in December 2004 a draft report entitled **"Hope Bay Doris North Project – Alternate Dam Design Preliminary Engineering"**;
- EVS/Golder have recently completed a draft report entitled **"Site Specific Water Quality Guideline for Copper for the Proposed Doris North Project"**;
- Golder Associates have recently completed a report entitled **Doris North Project Aquatic Studies 2004**.
- Golder Associates have recently completed a report entitled **Addendum to: Doris North Project "No Net Loss" Plan - Revision 3**.

- Golder Associates have recently completed a draft report on ***"Potential Impacts on Shorelines Due to Construction of a Jetty at Roberts Bay, Miramar Doris North Project"***
- Prior to Christmas Golder Associates completed a draft report entitled ***Proposed Wildlife Mitigation and Monitoring Program for the Doris North Gold Project***.

In addition, the consulting teams are finalizing the following work:

- AMEC is finishing preparation of a revised draft Socio-Economic Impact Assessment report for the Doris North Project which includes the results of a series of visits to the hamlets of Cambridge Bay, Kugluktuk, Gjoa Haven and Taloyoak held in November of 2004 to meet with hamlet staff and other community service providers to determine their assessment of how the Doris North Project may impact their respective communities and their ability to provide services;
- Golder Associates is finishing preparation of a revised Wildlife Impact Assessment report for the Doris North Project;
- AMEC is finishing preparation of a revised Cumulative Effects Assessment report for the Doris North Project.

Together with the foregoing reports, Miramar will submit to NIRB a revised Environmental Impact Statement which incorporates the work discussed in the foregoing reports and discusses any areas where the new work impacts any of the previous work filed with NIRB by Miramar as part of the earlier environmental assessment by NIRB.

All of these reports are currently undergoing internal review by Miramar and its consulting group. It is MHBL's intent to submit these reports to NIRB in draft form in February 2005 and to then under the direction of NIRB solicit a program of dialogue and consultation with the involved regulatory agencies and other stakeholders in each of these subject areas. It is Miramar's intent to finalize these reports once this dialogue has taken place thus providing NIRB with a series of reports intended to address the identified deficiencies for environmental assessment of the Doris North Project. Miramar hopes that NIRB will direct additional technical sessions held with the various stakeholders to address any comments or concerns arising from the stakeholders' review of these final reports.

1.5 Project Development Rationale

Mineral exploration on the 80 km long Hope Bay greenstone belt has been ongoing since the early 1990's. MHBL has been actively exploring for commercial mineral deposits on this greenstone belt since 2000 when it acquired the right to conduct such exploration activity through the purchase of these rights from BHP Minerals Ltd. Since the early 1990's a number of prospective gold deposits have been identified on the belt. To date, out of these prospective gold deposits three significant mineralized areas have been identified: the Boston area, the Doris North area and the Madrid area (the Madrid area includes the Naartok, Suluk and Madrid mineralized resource areas).

Exploration work conducted through 2001, indicated that the Doris North area appeared to have a higher potential ore grade than the Boston or Madrid mineralized areas and thus offered

Miramar an opportunity to reach commercial production at the lowest capital outlay. A feasibility study was completed on developing the Doris North area resource in late 2003. This feasibility study indicated that this resource could be economically developed as a small tonnage underground mine.

MHBL has continued exploration activity at other sites on the belt with primary focus on the Boston and Madrid areas. To date feasibility studies on the resources at these other two areas have not been completed and thus it is not known whether the resources identified in these areas can be commercially developed. However MHBL is encouraged by its exploration activity at both the Madrid and Boston areas and feels that there is good reason to be optimistic that sufficient resources will be identified at both of these sites to allow these deposits to also be brought into commercial production in the foreseeable future.

From the outset MHBL has recognized that it would be advantageous to all interested parties to develop these three mineralized deposits on the Hope Bay greenstone belt through a single infrastructure centre in a phased development approach. That is ideally the three deposits will be developed one after the other such that the ore is milled at a common milling site. In this way support infrastructure and waste management facilities would be centred at one site, reducing the overall footprint of the infrastructure at the Hope Bay Project. MHBL has proposed that this single infrastructure centre be constructed at the Doris North Project site. In this way future development at either or both the Madrid and Boston areas would see the ore mined and then transported by truck to a mill at the Doris North Project site. Consequently the infrastructure constructed at the Doris North Project site would continue to be used to support commercial production from both the Madrid and Boston areas. Supplies would continue to arrive by sealift through the proposed jetty at Roberts Bay. Milling of the ore would continue at the Doris North mill, however the mill will likely have to be expanded and modified to accommodate the specific characteristics of the various ores coming from the Madrid and Boston areas. Tailings would continue to be stored within the Tail Lake tailings impoundment however the impoundment would have to be expanded to accommodate the required increase in storage capacity. Some new infrastructure will have to be developed at each of the new mining sites specifically to support the mining requirements at each site. This would potentially take the form of a headframe, hoist room, compressor building and maintenance facility for underground mine development.

MHBL selected the Doris North site as the first area to be brought into production on the basis of the following factors:

- The geological information available from exploration drilling for the Doris North area was sufficiently advanced in 2002 to allow for a production feasibility study to be completed; and
- The relative gold content of the ore (the ore grade) at the Doris North Project is the highest of all of the three identified deposit areas explored to date. Consequently the Doris North Project offers the potential to generate a cash flow at the lowest capital expenditure of the three areas as it will provide more gold per tonne of ore mined and milled than for the other two deposit areas and probably in the shortest timeline as it requires less underground development and infrastructure construction prior to reaching commercial production. The Doris North Project is also the closest site to the coast making it one of the easiest sites to access by sealift.

By developing the three deposits in a phased approach, that is developing one deposit after another, MHBL is able to phase in development of the three sites, thus spreading out the capital cost and allowing cash flow from the earlier phases to become available to finance the subsequent deposit development. This approach will enable the Nunavut Impact Review Board (NIRB), the Kitikmeot Inuit Association, the Nunavut Water Board and other regulatory agencies to review the development of the Hope Bay greenstone belt in a phased manner. It is assumed that each phase of the development would be subject to separate and complete socio-economic and environmental assessment through NIRB, the land owner (KIA) and the other regulatory agencies. That is it allows NIRB and the other agencies to gain some experience in how this proposed development is affecting the West Kitikmeot Region as the phases of development proceed and to adjust their assessment and any subsequent conditions accordingly. In this regard, the actual impacts of the Doris North Project will be helpful in determining and understanding the impacts from future operations and the efficiency of measures taken to mitigate those impacts. A phased development means that the Doris North Project can commence without waiting for completion of feasibility studies on the other deposits. Earlier production will mean earlier royalties to Nunavut Tunngavik Inc. as the owner of the Doris North mineral rights, earlier rents to the Kitikmeot Inuit Association (KIA) under the surface leases at the project, earlier benefits to KIA under the Inuit Impact and Benefits Agreement, earlier benefits from local economic development and earlier training and employment opportunities for Kitikmeot residents.

Miramar Hope Bay Limited is currently focusing future exploration activity on the Madrid mineralized area, specifically the Naartok resource area. The Madrid mineralized area is located approximately 10 km south of the Doris North deposit on the north eastern side of Patch Lake. The Madrid mineralized resource is the largest of three major gold deposits that contribute resources at Hope Bay. The Madrid trend is 11 km long and includes the Naartok zone at the west extremity and Suluk at the southeast extremity of the Madrid trend. Drilling in 2004 increased the resource identified at the Naartok zone. A feasibility study on commercial production from the Naartok area has not yet been undertaken and exploration continues to develop an understanding of this resource. It is likely that Naartok would be developed as an underground mine although there is some possibility of a portion of the deposit being mined by open pit mining technique. The ore would likely be trucked over an all-weather gravel road to the Doris North Project site for milling. The Doris North mill would likely be expanded to enable the lower grade ore from Naartok to be milled at a higher rate through the Doris North mill. It is likely that Naartok ore would not be available for milling at Doris North prior to the exhaustion of the known ore reserve at the Doris North mill. In other words Naartok would likely come into production as the Doris North resource was mined out.

The Boston deposit is located near the south end of the Hope Bay greenstone belt and is associated with a flexure in the Hope Bay structural break. The Boston deposit is located approximately 55 km south of the Doris North Project site on the south side of Aimoaktok Lake. A feasibility study on commercial production from the Boston deposit has not yet been undertaken and exploration continues to develop an understanding of this resource. Based on current information it is likely that the Boston deposit would be developed as an underground mine with the ore stockpiled on site and transported seasonally over a winter road to the Doris North Project site for milling.

While a detailed construction and operations program for these two deposits has yet to be finalized, they would be subject to a phased approach, i.e. development of Naartok and Boston

would come late in the life of or after the Doris North deposit. Development of both projects would be subject to completion of successful feasibility studies and to separate environmental assessment and permitting processes.

The Doris North Project provides MHL with a sound economic foothold from which it can develop other gold resources on the Hope Bay greenstone belt. It will provide MHL with a cash flow from which it can finance further development of other mineralized areas on the belt. It provides a centralized infrastructure centre with facilities that can be expanded for milling, housing of personnel, receiving and storing supplies and the disposal and long term management of tailings generated as a waste by-product from extracting gold from these resources.

The Doris North Project provides Nunavut and the Inuit of the West Kitikmeot with the first commercial mining development on Inuit owned land. The project will provide employment and business opportunities to the Inuit and other residents of the Kitikmeot. The Project will provide direct employment income to the region. The Project will provide royalty and other revenue streams direct to the Inuit organizations as established under the NLCA to be used to further the development plans of the Inuit of this region. The Project will provide tax revenue to the Federal Government to fund provision of Federal and Territorial Government supplied services to the residents of the region

The phased development, starting with a relatively small 2 year underground mine at Doris North, expanding to additional development on the Madrid and possibly the Boston mineralized areas provides the Inuit and other residents of the West Kitikmeot with an opportunity to train and maximize these employment and business opportunities and spread the benefits over a longer period. In other words this phased approach to development on the Hope Bay greenstone belt provides an opportunity for local involvement in employment and business opportunities arising from mining as it allows time for local people to obtain the necessary skills and training, to adjust and respond in those areas where they can increase their participation. It paces out the speed of development allowing local people time to find what opportunities work for them and to adjust efforts accordingly to maximize their participation in subsequent projects. This phased approach also allows time for the people of the West Kitikmeot to see how these projects develop, to assess the impacts and to adjust their conditions for subsequent development in the region, learning from their past experience with mine development. This phased or paced approach to development honours an objective laid out in the 2005 Draft West Kitikmeot Regional Land Use Plan (Action 2.1 Managing the Pace of Development – page 79 and 80).

Nunavut Territory depends on significant annual transfer payments from the Federal Government to function and meet the needs of its geographically diverse population. The Nunavut Government wishes to decrease this reliance and recognizes that mining can play a major role in achieving a self-sustaining economy for the Territory. Government jobs, paid out of tax revenues, account for most of the employment in Nunavut communities. A self-sustaining economy needs a diversified economic base. There is great potential for finding and developing other economic gold deposits in Nunavut, especially in the West Kitikmeot region. The Doris North Project can be the first gold mine on the Hope Bay belt. Existence of an operating gold mine in this region will be a catalyst for further gold exploration and gold mine development in the region by MHL and other proponents.

2.0 PROJECT DESCRIPTION

2.1 Location

The Doris North Project is located 160 km southwest of Cambridge Bay within the West Kitikmeot Region of Nunavut. The centre of the project is 160 km north of the Arctic Circle at latitude 67° 30' N and longitude 107° W. The nearest communities are Umingmaktok, located 65 km to the west and Bathurst Inlet, located 110 km southwest.

The region experiences long cold winters and brief cool summers. Temperatures in January are often below -30°C while the mean annual total precipitation is 207.3 mm, made up of rain at 85.8 mm and snow at 121.5 mm (water equivalent). Annual lake evaporation is estimated to be 220 mm. Snow accumulation and freeze-up of lakes begin in mid to late September and remain into June. Prevailing winds are strong and steady from the northwest. Due to its location above the Arctic Circle, the property experiences 24-hour sunlight in midsummer and 24-hour darkness in midwinter. It is an area of arctic tundra with continuous permafrost to -560 m.

2.2 Project Overview

The Doris North Project will consist of an underground mine with a single adit and ramp access. The ore will be brought to surface where it will be stockpiled and processed through a crushing and milling plant with a nominal capacity of 668 t/day (design capacity of 800 TPD and an operating factor of 83.5%). The product will be shipped off site in the form of dore bars. This Project is expected to operate for 24 months, process 467,000 tonnes of ore yielding approximately 306,830 ounces of gold.

The site is remote and there are no permanent or winter roads that link it to any neighbouring communities or facilities. Currently, there is no infrastructure development on the site, with the exception of an exploration camp on the east shore of Windy Lake, located approximately 10 km west of the project site. The primary access route to the property for fuel, equipment and supplies will be via the Arctic Ocean (sealift).

The proposed mill site is located approximately five kilometres from Roberts Bay, which forms part of the Arctic Coastline. This area is accessible by ships and barges for a short ice-free shipping season. This will become the main re-supply route for equipment and supplies for the Doris North Project. A jetty will be constructed in Roberts Bay as a landing facility for the sealift vessels. Equipment will be offloaded and stored in a lay down area close to the shore. Annual fuel supply will be pumped from the sealift vessels to an eight million litre tank farm on the shore. The proposed location of these facilities is shown in Figure 2.1.

A 4.8 km all-weather road will link the Roberts Bay sealift landing site with the mill and camp location, allowing year-round haulage of fuel and supplies from the sealift landing site laydown area and fuel storage tanks. The mill, crushing plant, camp, office complex, workshops, power generation plant, sewage treatment plant and all other operational mine infrastructure will be located in a central location adjacent to the underground mine adit.

