MIRAMAR HOPE BAY LTD.

Doris North Project

NWB PUBLIC HEARING
August 13-15, 2007
Cambridge Bay, Nunavut

Presentation Outline

- Doris North Project Overview
- Planned Water Use
- General Conditions
  - License Term
  - Compensation Measures
- Waste Disposal
  - Mill Tailings
  - Sewage
  - Garbage
  - Other Hazardous Wastes

Presentation Outline

- Water Management
  - Tail Lake
  - Storm water
- Environmental Management System
- Environmental Performance Monitoring
- Closure and Reclamation Planning
- Financial Security
- Potential Future Development

Introduction of the Miramar Team

- **Jim Currie** Vice President of Operations
- **Larry Connell** General Manager, Environment
- **Terri Maloof** Manager of Permitting & Compliance
- **Alex Buchan** Manager of Community Relations
- **Katheryn McIvor** Tenure & Permitting Coordinator

Introduction of the Miramar Team of Expert Consultants

- **Maritz Rykaart, Ph. D., P. Eng. - SRK Consulting Ltd.**
  Principal Geotechnical Engineer
  Tailings management, geotechnical engineering

- **John Chapman, M. Eng., P. Eng. - SRK Consulting Ltd.**
  Principal Engineer
  Water Quality modeling, geochemistry

- **Nathan Schmidt, Ph. D., P. Eng. - Golder Associates**
  Senior Water Resources Engineer
  Hydrology

- **Gary Ash, M. Sc., P. Biol. - Golder Associates**
  Principal & Senior Fisheries Biologist
  Water quality monitoring, wildlife monitoring, Fish No-Net-Loss Plan

- **Diana Valiela, Lawson Lundell LLP**
  Legal Counsel

Project Overview

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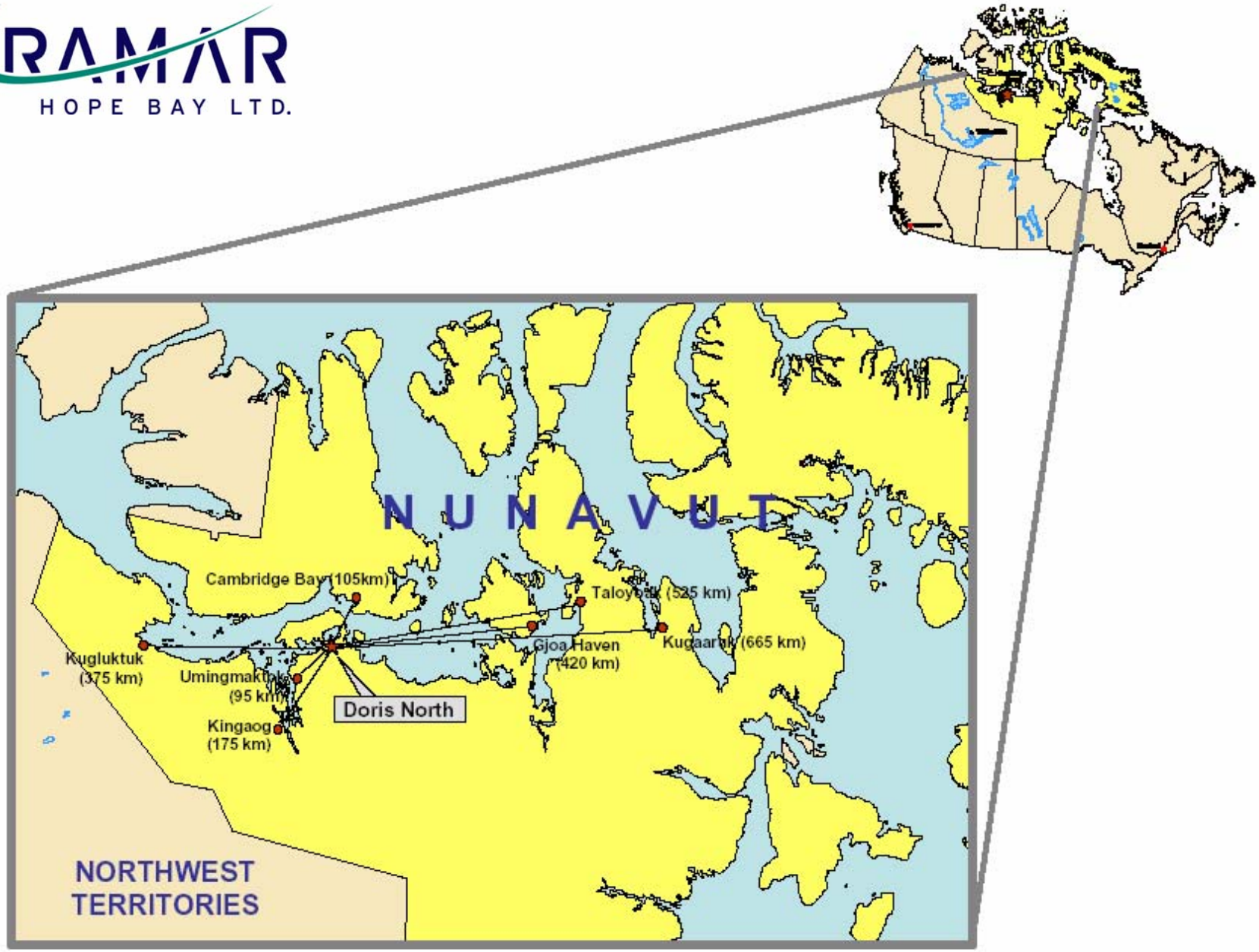
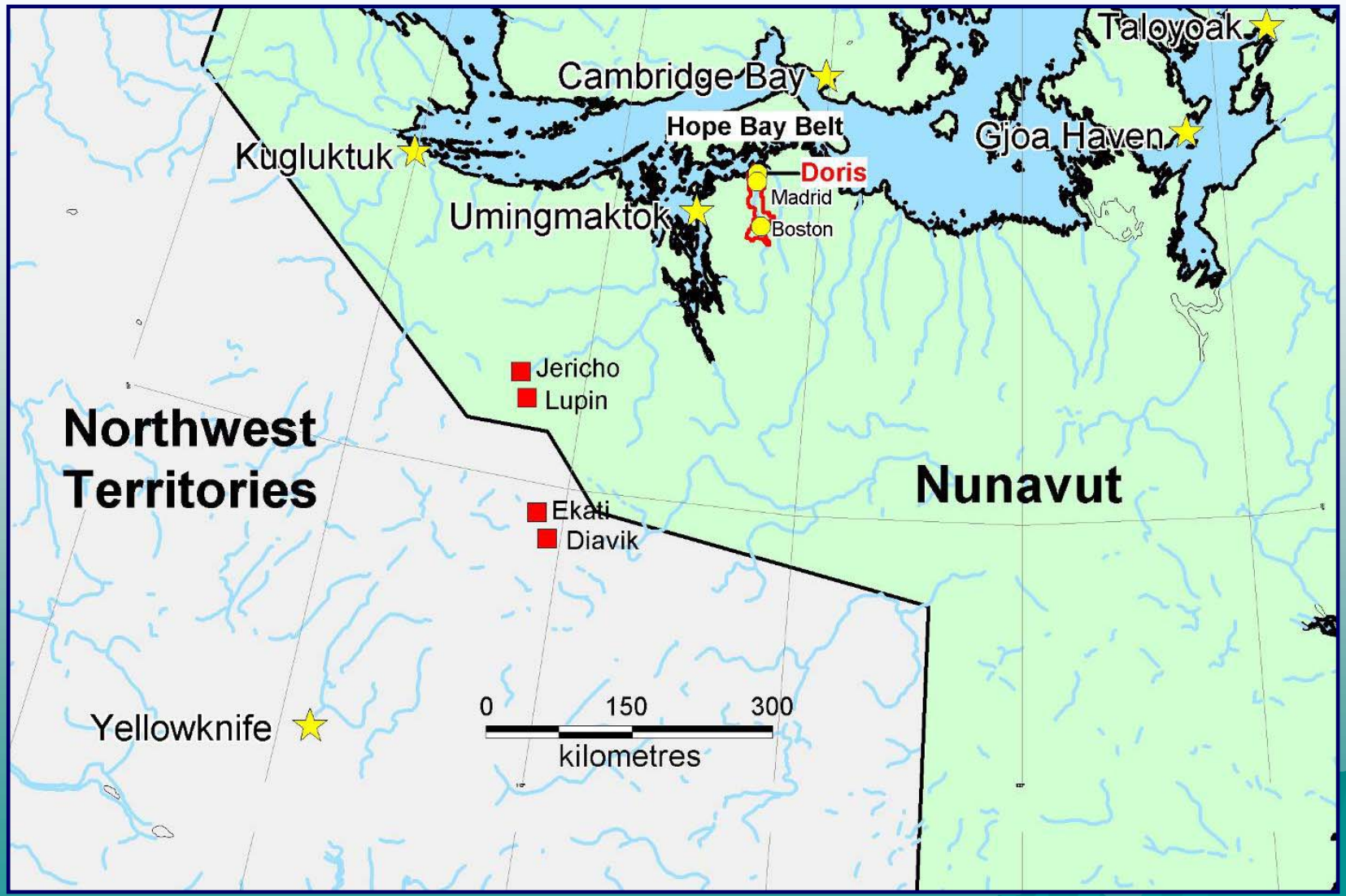


Doris North Project Location

Location of the Hope Bay Greenstone Belt



Project Overview

- Located on Inuit Owned Land
- Minerals owned by Nunavut Tunngavik Inc.
- Small underground gold mine - mining rate of 720 TPD of ore
- Expected to produce 311,000 ounces of gold from 460,000 tons of ore over 2 year mine life.
- Short term, profitable project in a large area with significant potential for long term profitable mineral production
- Site footprint will be approximately 54 hectares

Major Project Components

- Underground mine accessed by a decline
- Mill to process the ore - design throughput of 800 TPD of ore)
- Power house (diesel generators) by mill
- Maintenance shop with warehousing
- Camp to house and feed workers
- Sewage Treatment Plant

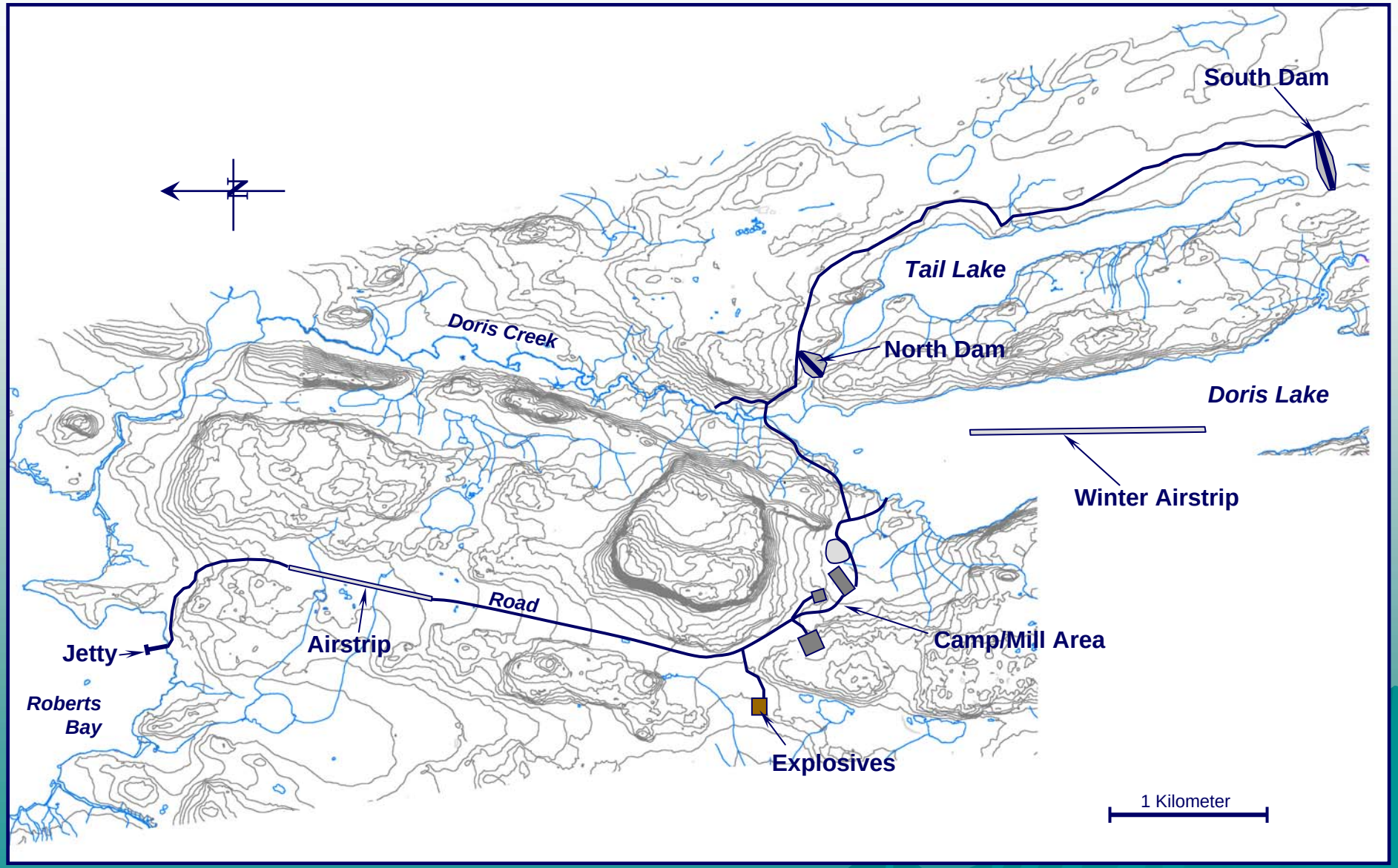
Major Project Components

- Fuel storage tank farm at the mill within a secondary containment (7.5 million litres)
- Fuel storage tank at Roberts Bay within a secondary containment constructed inside Quarry 1 (5.0 million litres)
- Tailings containment area and associated piping (Tail Lake located approximately 5 km from the mill)
- A non-hazardous landfill area to be constructed inside Quarry 2
- A landfarm facility to remediate petroleum contaminated soil to be constructed inside Quarry 2

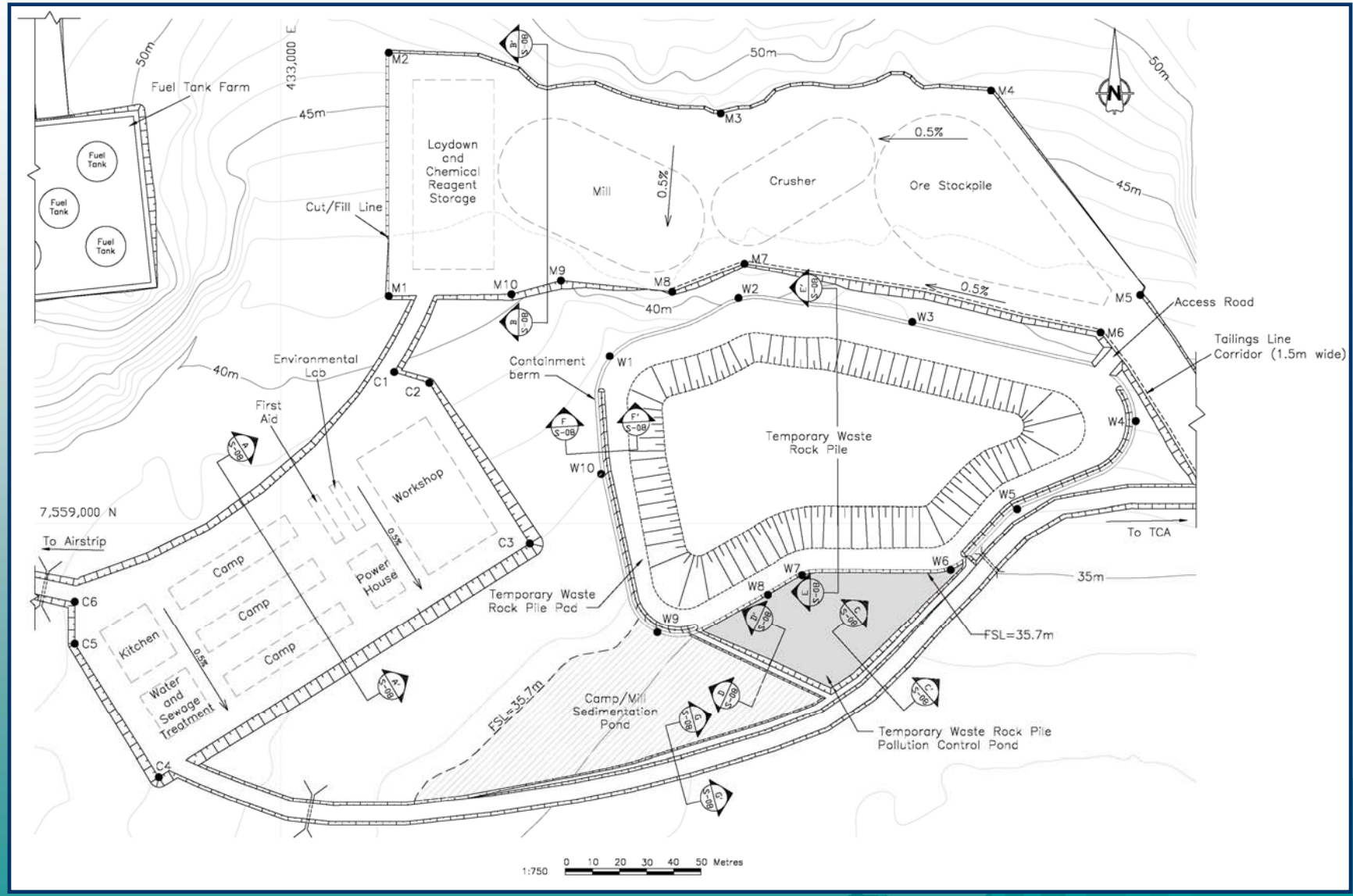
Major Project Components

- All-weather airstrip constructed as a widened section of the access road to Roberts Bay and a winter airstrip on Doris Lake
- Rock fill jetty in Roberts Bay to offload supplies shipped by barge to site
- Lay down area near the jetty at Roberts Bay
- 4.8 km long access road between Roberts Bay and the mill site
- 5.8 km long access road between the mill site and Tail Lake

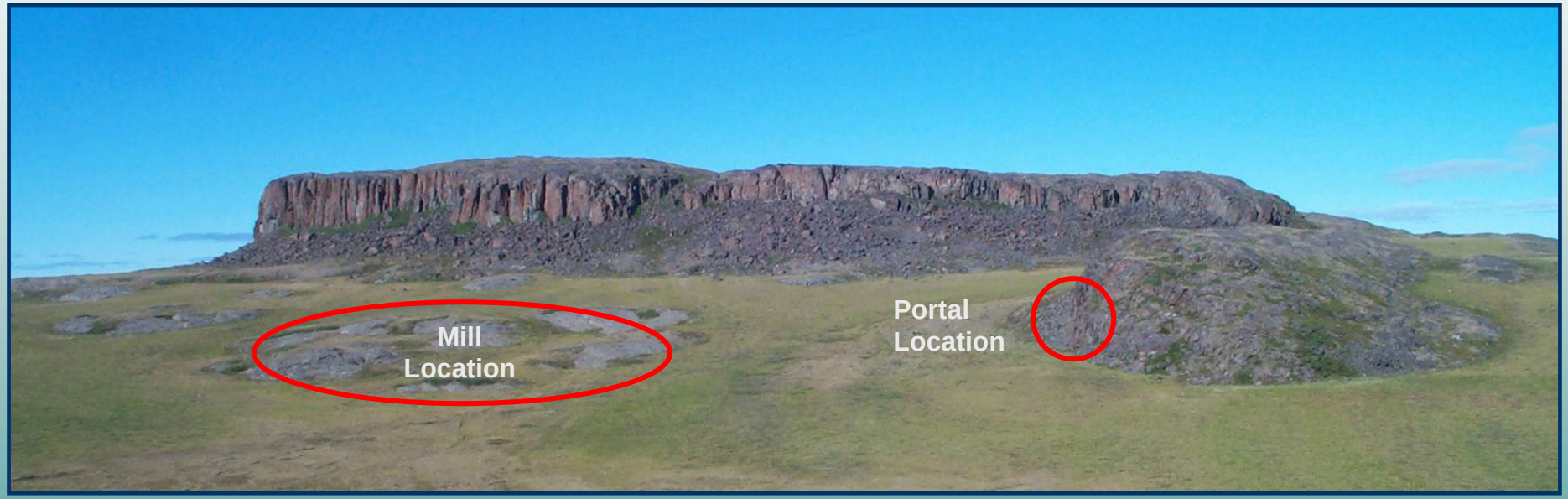
Site Layout


South Dam
Tail Lake
Doris Creek
North Dam
Doris Lake
Winter Airstrip
Road
Airstrip
Jetty
Camp/Mill Area
Roberts Bay
Explosives
1 Kilometer

Site Layout


Fuel Tank Farm
Fuel Tank
Fuel Tank
Fuel Tank
433,000 E
50m
45m
40m
Laydown and Chemical Reagent Storage
Cut/Fill Line
Mill
Crusher
Ore Stockpile
0.5%
M1
M2
M3
M4
M5
M6
M7
M8
M9
M10
W1
W2
W3
W4
W5
W6
W7
W8
W9
W10
Access Road
Tailings Line Corridor (1.5m wide)
Containment berm
Temporary Waste Rock Pile
Environmental Lab
First Aid
Workshop
Power House
Camp
Camp
Camp
Kitchen
Water and Sewage Treatment
C1
C2
C3
C4
C5
C6
7,559,000 N
To Airstrip
To TCA
Temporary Waste Rock Pile Pad
Camp/Mill Sedimentation Pond
FSL=35.7m
Temporary Waste Rock Pile Pollution Control Pond
1:750
0 10 20 30 40 50 Metres

Mill/Camp Site

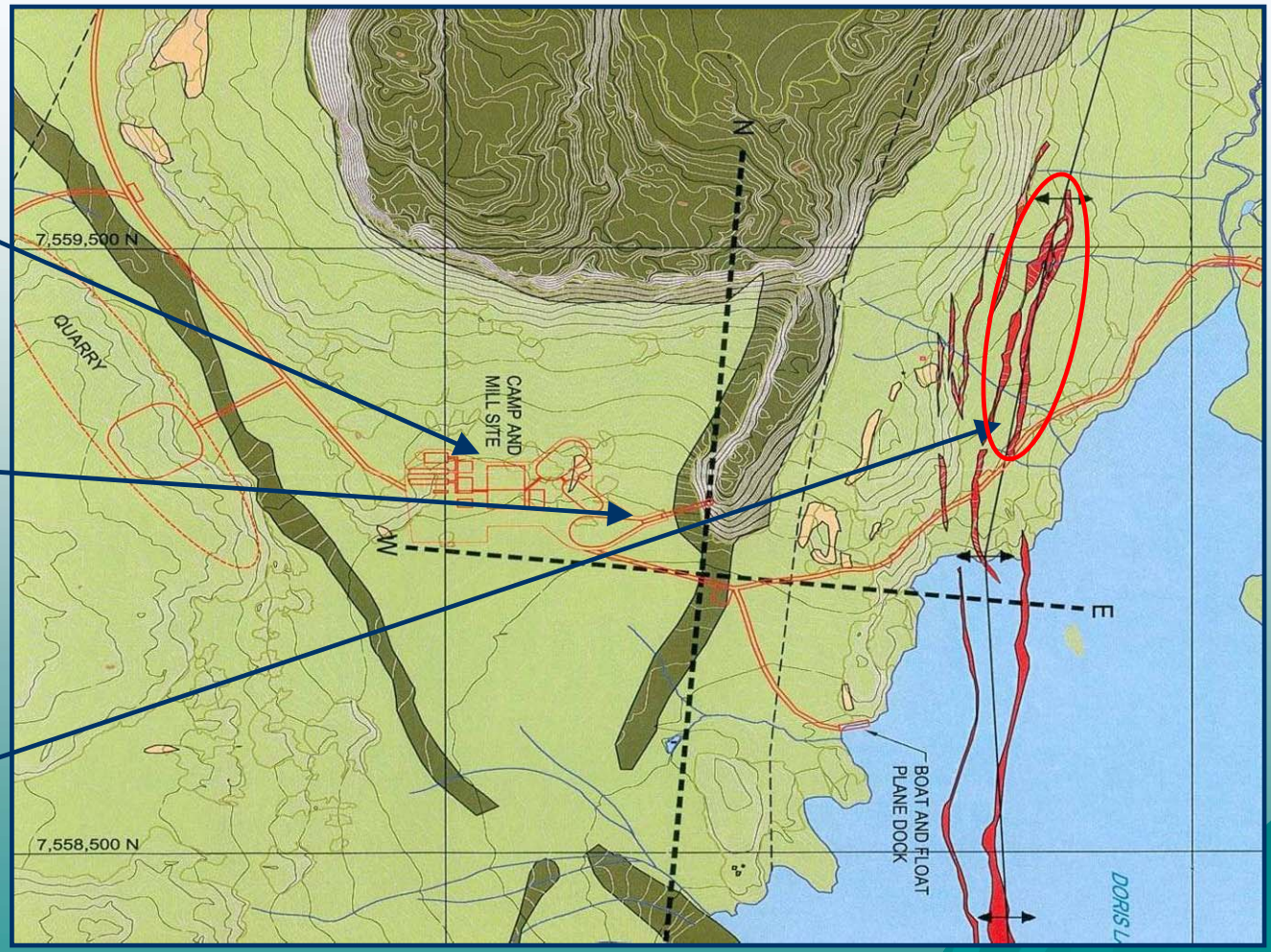


Doris North Deposit in Relation to Doris Lake

Camp/Mill Pad

Portal

Deposit lenses



How Will the Ore Be Mined?

- Underground mine using open stoping & mechanized cut and fill methods
- Access by way of a ramp from surface, 4 m high by 5 m wide, 900 m long at 10% grade
- Lowest production level planned is 62.5 m below surface (2965 level)
- Ventilation by three vertical raises, one will provide secondary escape route

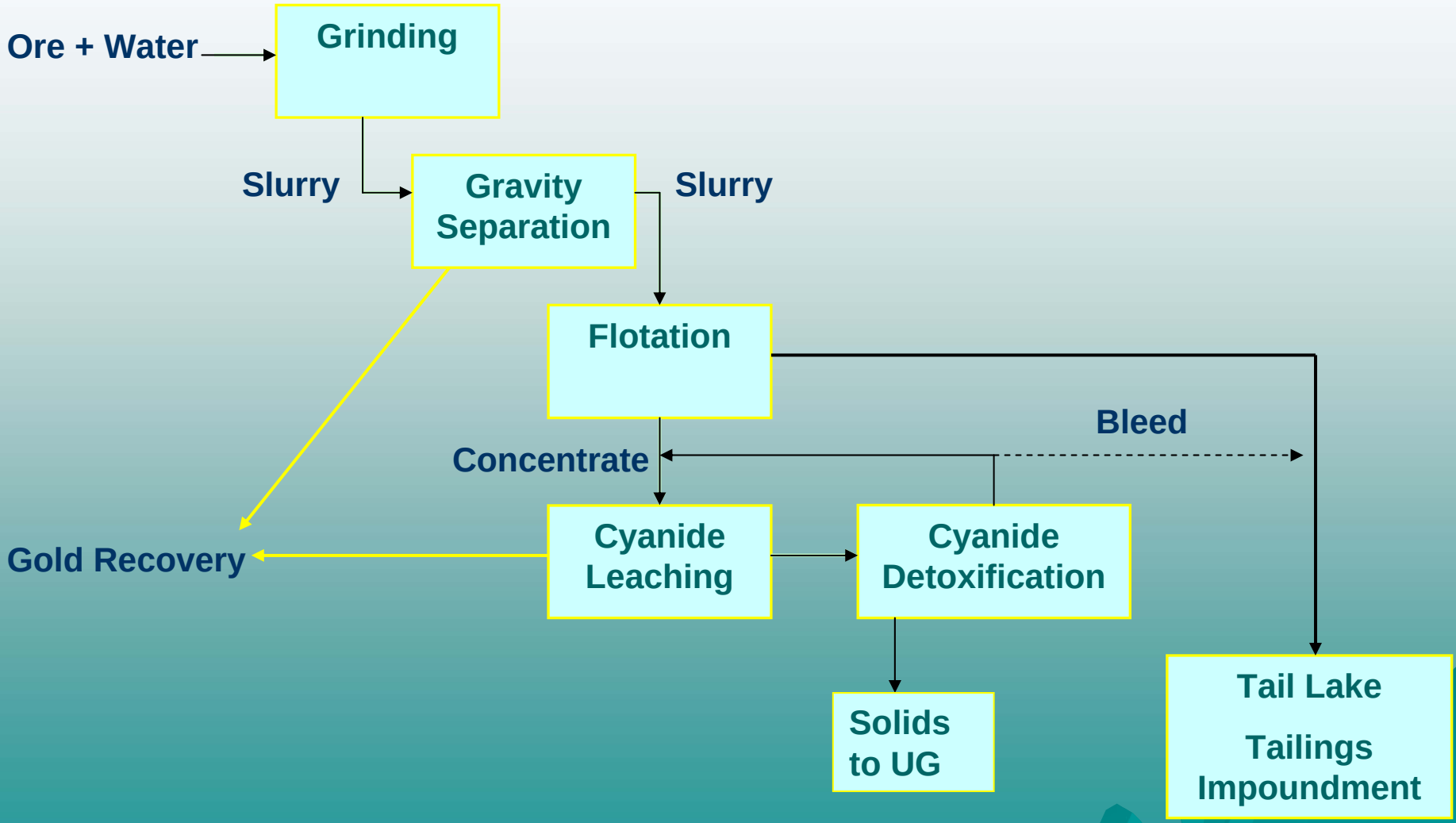
The Underground Mining Cycle

- Ore & waste rock are drilled off
- Drill holes are loaded with explosives and blasted
- Loose rock is scaled & rock bolts installed to secure roof
- Broken rock is loaded into underground haul trucks
- Ore is hauled to surface for milling
- Waste rock is hauled to other U/G locations as backfill or to surface for storage pending return to mine

Underground Mining

Ore Processing (Milling)

Ore Processing Cycle



Ore Stockpiling & Crushing

- Ore is brought to surface by mine dump truck
- Placed into a stockpile located near crusher
- Picked up by front end loader and fed into the crusher
- Large rock is crushed into smaller rock and then placed on a crushed ore stockpile to be fed into the mill

Ore Processing

- Ore is mixed with water and milled to break rock into a sand size (wet slurry)
- “Free” gold recovered using gravity circuit (jigs, gravity concentrators & tables). About 40% of the gold is recovered in the gravity circuit

Mill - Grinding Circuit

Gravity Gold Recovery

Flotation/Leaching

- Remaining gold bearing minerals extracted by froth flotation
- 90% of the weight sent to tailings with no further chemical treatment
- Gold concentrated into 10% of the weight milled
- Only this concentrate is leached with cyanide to extract gold
- Leached gold is recovered on activated carbon
- Slurry from the leach circuit is treated to detoxify remaining cyanide and remove metals

Milling - Flotation