

Echo Bay Announces Second Quarter 2001 Results

Earnings Summary

Dollar amounts in thousands of US dollars,
except amounts per share

	2001	2000
THREE MONTHS ENDED JUNE 30:		
Revenue	\$63,652	\$84,293
Net earnings (loss)	\$ (403)	\$10,168
Net earnings (loss) attributable to common shareholders	\$ (4,729)	\$6,320
Earnings (loss) per share	\$ (0.03)	\$0.04
Weighted average common shares outstanding	140,607,145	140,607,145
SIX MONTHS ENDED JUNE 30:		
Revenue	\$128,113	\$136,090
Net earnings (loss)	\$3,390	\$7,495
Net earnings (loss) attributable to common shareholders	\$ (5,266)	\$22
Earnings (loss) per share	\$ (0.04)	\$0.00
Weighted average common shares outstanding	140,607,145	140,607,145

ENGLEWOOD, Colo., Aug. 2, 2001 -- Echo Bay Mines Ltd.

(Toronto; Amex: ECO) today reported a second quarter 2001 net loss of \$0.4 million compared with net earnings of \$10.2 in the second quarter of 2000. For the quarter, the loss per share was \$0.03 compared with earnings per share of \$0.04 in 2000. The per share amount includes the equity portion of the interest on the company's capital securities, \$4.3 million (\$0.03 per share) in 2001 and \$3.8 million (\$0.03 per share) in 2000.

Net earnings for the six months ended June 30, 2001 were \$3.4 million compared with net earnings of \$7.5 million in the same period in 2000. The loss per share was \$0.04 in 2001 and \$0.00 in the same period of 2000 when capital securities interest of \$8.7 million (\$0.06 per share) in 2001 and \$7.5 million (\$0.05 per share) in 2000 is added.

Total gold production for the quarter was 176,284 ounces, six percent lower than 2000 second quarter production of 188,475 ounces. This year's quarter reflects the reducing production profile from the McCoy/Cove mine offset by an increase in gold production at the Round Mountain mine. Silver production from McCoy/Cove was 1.7 million ounces, 51 percent lower than the 3.6 million ounces produced in 2000. With lower production during the quarter, consolidated cash operating costs increased to \$218 per ounce from \$186 in 2000.

Total gold production for the six months ended June 30, 2001 was 349,754 ounces, six percent higher than the 328,645 ounces produced in the same period of 2000, reflecting the increased production at Round Mountain and the re-commissioned Lupin mine, offset by the reduced production from McCoy/Cove. Silver production from McCoy/Cove was 3.3 million ounces, 56 percent lower than the 7.4 million ounces produced in the same period of 2000.

Revenues in the quarter were 24 percent lower than in the same quarter in 2000 as the company realized lower average gold prices (\$298 per ounce in 2001; \$322 per ounce in 2000), lower average silver prices (\$4.52 per ounce in 2001; \$5.23 per ounce in 2000) and sold 63 percent fewer silver ounces.

Revenues for the six months ended June 30, 2001 were six percent lower

than the same period in 2000 as the company realized lower average gold prices (\$304 per ounce in 2001; \$321 per ounce in 2000) and lower average silver prices (\$4.93 per ounce in 2001; \$5.42 per ounce in 2000). Gold ounces sold increased by 20 percent and were offset by 47 percent fewer silver ounces sold.

With the better than anticipated gold production achieved during the first half of 2001, production for the full year is now expected to total 670,000 ounces, 18 percent higher than originally forecast primarily due to the better grades at Round Mountain and more production from McCoy/Cove. The company expects to achieve the planned cash operating costs of \$225 per ounce.

Debt and liquidity

The company ended the quarter with \$10.0 million in cash and cash equivalents. During the second quarter, the company repaid debt of \$3.7 million. The existing syndicated bank debt, which has a balance of \$19 million, has been extended to September 5, 2001. The company expects to finalize the terms of a refinancing with the current syndicate and have formal documentation in place on or before that date.

Round Mountain: continues outstanding performance

The company has a 50 percent ownership interest in, and is the operator of, the Round Mountain mine in Nevada. The company's share of mine production was 97,770 ounces for the quarter compared with 76,408 ounces in 2000. The mine continues to have an excellent year, which is attributable to better heap leach recoveries as well as the benefit of higher grade ore having been placed on the pads during the first quarter of the year. Cash operating costs per ounce for the quarter were \$194, compared with \$202 in 2000. Increased reagent and power costs prevented the cash operating costs from being lower than what is reported.

With the improved operating performance during the first half of the year, the company has revised its full year production forecast to 370,000 ounces from 300,000 ounces (Echo Bay share) at average cash operating costs of \$200 per ounce.

McCoy/Cove: continues to process stockpile ore

At McCoy/Cove in Nevada, gold production was 27,385 ounces for the quarter compared with 49,448 ounces in 2000. Silver production amounted to 1.7 million ounces compared with 3.6 million ounces in the prior year. The lower production level reflects the processing of low grade stockpiles as mining was completed last year. With the lower production, cash operating costs for the quarter were \$234 per ounce, compared to \$163 per ounce in 2000.

The company had been concerned about its ability to ensure the processing of stockpiled concentrates, given the shutdown of a major smelter which had been contracted to handle this material. During the quarter, however, alternate arrangements were secured and the processing challenge has been overcome. In result, the company has revised its production forecast upward for the full year to 90,000 ounces of gold from 60,000 ounces and 6.5 million ounces of silver from the previous 5 million ounces. Cash operating costs per ounce for the year are now expected to be \$250 compared with \$275 per ounce embedded in the full year forecast announced earlier.

Reclamation activities continued during the quarter with the contouring of rock stockpiles, infiltration basins, and leach pads. Contouring of slopes, application of an alluvial growth media, and seeding with a mixture of native plant species has been accomplished on 1,571 acres. Reclamation will be underway on an additional 500 acres by the end of the year.

Lupin: produces its 3,000,000th ounce

The Lupin underground mine, which began commercial production in 1982, reached a lifetime total of three million ounces of gold produced on May 1, 2001. Gold production for the quarter was 34,756 ounces compared to 38,359 ounces in 2000. Cash operating costs were \$230 per ounce compared to \$213 per ounce last year. Mining costs were higher and grades lower than in 2000 due to the sequencing of production areas in the mine. It is expected that Lupin will meet its 2001 production target of 150,000 ounces. The cash operating costs include a \$0.7 million benefit (\$19 per ounce) in the second quarter from hedging Canadian dollars for Lupin expenditures. A \$6.0 million gain was realized when certain contracts were closed during the first quarter of 1997. The gain was deferred and will be recognized through the third quarter of 2001.

The internal hoisting system (winze), completed in late April, is operating well. This is a more cost effective method of transporting ore and waste from the lower levels of the mine.

Kettle River: extension of K-2 mine continues, new exploration targets
Production for the quarter amounted to 16,373 gold ounces, 33 percent lower than the 24,260 ounces produced in the same quarter last year. Production in 2001 was from existing stockpiles and the K-2 mine and, as anticipated, was lower than 2000 production, due to the completion of mining at the Lamfoot deposit in the fourth quarter of 2000. Cash operating costs per ounce were \$274 compared to \$201 per ounce in the second quarter of 2000, reflecting the lower production. Kettle River is expected to produce 60,000 ounces with cash operating costs of \$240 per ounce in 2001.

Underground exploration and development of the previously reported north east extension to the K-2 mine is currently being conducted.

Exploration and development projects

The company continues its focused approach to exploration and development activities primarily within close proximity to existing mine sites as well as in the western United States and the Timmins area of Ontario.

Statistical information is available with this release at the press release area of the company's web site, www.echobay.com.

Echo Bay mines gold and silver in North America. The primary markets for its shares are the American and Toronto stock exchanges.

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements herein that are not historical facts are forward-looking statements. They involve risks and uncertainties that could cause actual results to differ materially from targeted results. These risks and uncertainties include, but are not limited to, future changes in gold prices (including derivatives) and/or production costs which could render projects uneconomic; ability to access financing; availability of hedging opportunities; differences in ore grades, recovery rates and tons mined from those expected; changes in mining and milling/heap leaching rates from currently planned rates; the results of future exploration activities and new exploration opportunities; changes in project parameters as plans continue to be refined; increasingly stringent reclamation requirements imposed by regulatory authorities; and other factors detailed in the company's filings with the Securities and Exchange Commission.

ECHO BAY MINES LTD.

ECHO BAY ANNOUNCES FOURTH QUARTER AND FULL YEAR 2000 RESULTS

Earnings Summary

Dollar amounts in thousands of US dollars, except amounts per share			2000	1999
THREE MONTHS ENDED DECEMBER 31:				
Revenue	\$	68,472	\$	56,496
Net earnings (loss)	\$	2,069	\$	(5,247)
Net earnings (loss) attributable to common shareholders	\$	(2,012)	\$	(8,875)
Earnings (loss) per share	\$	(0.01)	\$	(0.06)
Weighted average common shares outstanding		140,607,145		140,607,145
YEAR ENDED DECEMBER 31:				
Revenue	\$	280,976	\$	210,351
Net earnings (loss)	\$	18,561	\$	(37,272)
Net earnings (loss) attributable to common shareholders	\$	3,164	\$	(50,969)
Earnings (loss) per share	\$	0.02	\$	(0.36)
Weighted average common shares outstanding		140,607,145		140,607,145

February 15, 2001 – Echo Bay Mines Ltd. (Amex and TSE: ECO) today reported fourth quarter net earnings of \$2.1 million compared with a fourth quarter 1999 loss of \$5.3 million, reflecting increased gold sales. Including capital securities interest of \$4.1 million (\$0.03 per share) in the current quarter and \$3.6 million (\$0.03 per share) in 1999, the loss per share was \$0.01 in the fourth quarter of 2000 and \$0.06 in the same quarter of 1999.

Full year 2000 net earnings were \$18.6 million (\$0.02 per share) compared with a 1999 net loss of \$37.3 million (\$0.36 per share), which included a \$13.8 million loss on the disposition of Paredones Amarillos, a development project in Mexico. The per share amount in each year includes accrued but unpaid interest on the company's capital securities, \$15.4 million (\$0.11 per share) in 2000 compared with \$13.7 million (\$0.10 per share) in 1999.

Total gold production in the fourth quarter increased by 42 percent to 181,569 ounces due to the re-commissioned Lupin mine and higher dedicated pad production at Round Mountain. Silver production in the quarter decreased by 14 percent to 2.2 million ounces. Quarterly cash operating costs increased to \$219 per ounce from \$211 per ounce in 1999 reflecting the completion of pit mining at McCoy/Cove and lower mill throughput at Kettle River, as planned.

Total gold production for the year was 694,663 ounces, 39 percent higher than 1999 production of 499,836 ounces reflecting the production from the re-commissioned Lupin mine as well as the higher grades at both Round Mountain and McCoy/Cove. As a result of higher mill grades, silver production from McCoy/Cove was 12.3 million ounces, 46 percent higher than the 8.4 million ounces in 1999.

With the significant increase in production, 2000 consolidated cash operating costs decreased to \$193 per ounce compared to \$215 per ounce in 1999.

Echo Bay's operations met and exceeded the targets for 2000 with higher than anticipated production at a cost below the original projection of \$200-\$210 per ounce. The challenges continue as the gold price languishes well below \$300 per ounce. With mining at McCoy/Cove completed, as previously reported, the target for company-wide production in 2001 is 570,000 ounces of gold and five million ounces of silver at a consolidated cash operating cost of \$225 per ounce of gold produced.

Revenues increase and benefit from hedging program

Despite lower average prices realized (\$319 per ounce in 2000; \$325 per ounce in 1999), revenue in 2000 increased to \$281.0 million dollars, 34 percent more than 1999 revenue of \$210.4 million. The increase was primarily due to higher gold sales (676,439 ounces, against 486,592 ounces in 1999).

The company realized benefits from its hedging program in 2000, averaging a cash price per ounce of gold sold of \$294 compared to the average spot price of \$279. With its current gold forward sales position, in 2001 the company will realize a price of \$312 per ounce for approximately 125,000 ounces -- 22 percent of 2001 planned gold production. Approximately 2.5 million ounces (50 percent) of the 2001 planned silver production is also hedged at an average of \$5.91 per ounce.

Debt and liquidity

The company ended 2000 with \$14.3 million in cash and cash equivalents. During 2000, total debt repayments were \$24.8 million. At December 31, 2000, current debt was \$26.5 million, including \$19 million on the revolving line of credit. At December 31, 2000, the company had a \$31 million undrawn balance under its revolving credit line. Based on the trailing 90-day average spot price for gold of \$268 per ounce, the company currently is restricted to an additional borrowing capacity of \$4 million

under this credit facility. However, the company does not anticipate a need to draw on the revolving line of credit at current gold prices.

As the existing credit facility matures in August 2001, all bank indebtedness has been classified as a current liability. The company has begun discussions with its bankers to replace this facility.

Long-term debt is the present value, \$6.0 million, of the company's \$100 million capital securities due in 2027. The present value of the future interest payable on this security is treated as a separate component of shareholders' equity, in accordance with Canadian generally accepted accounting principles, the standard under which the company reports. The shareholders' equity component, \$140.1 million at December 31, 2000, also includes interest that is currently being deferred. The company is entitled to continue to defer interest for four additional semi-annual payments. Interest during the period of deferral is accruing at a rate of 12 percent per annum, compounded semiannually.

Early in 2000, The American Stock Exchange advised the company that its listing eligibility was under review. The review was undertaken because the company had fallen below two of the Exchange's continued listing guidelines: - the company had sustained net losses in its five most recent fiscal years (1995 to 1999) and, in the Exchange's view, the company's shareholders' equity under generally accepted accounting principles in the United States is inadequate. The company is addressing the Exchange's concerns through periodic progress reviews and currently the matter is in abeyance pending a review of the company's Report on Form 10-K for 2000. This process will continue for the foreseeable future.

Ore reserves at year end

In estimating year-end 2000 gold reserves, a long-term gold price assumption of \$300 per ounce was used. The lowering of this year's price from last year's \$325 level resulted in no reduction of reserves. A full year of mining at the company's producing mines depleted reserves by nearly one million ounces of gold. The year-end proven and probable gold reserves for 2000 amounted to 4.5 million ounces, compared with 5.3 million ounces in 1999.

Silver reserves were 10.9 million ounces at year-end 2000, down from 28.2 million ounces at the beginning of the year, after production is taken into account.

Lupin mine: successful re-commissioning

In November 1999, the company announced its decision to reopen the Lupin mine located in Nunavut, Canada. The re-commissioning was completed on time and on budget. The first gold pour occurred mid-April 2000 and Lupin produced 117,729 ounces of gold for the year. Grade and recoveries were as planned with lower than anticipated

spending on equipment and labor costs. Cash operating costs per ounce were \$213, which included a \$15 per ounce benefit from a \$6.0 million gain realized on closing out certain Canadian dollars contracts for Lupin expenditures in 1997. The gain was deferred and will be recognized through the third quarter of 2001.

An underground hoisting system (winze) is being constructed to provide a more cost effective method of transporting ore to the bottom of the existing shaft from lower levels of the mine. This project will be completed in the first quarter of 2001 and will allow for development and mining of the orebody which is defined to 200 meters below the shaft. The ore body is continuous at depth and exploration targets will be defined now that the mine is back in operation. The Ulu satellite deposit, located approximately 100 miles north of Lupin, represents the potential for additional mill feed for the site.

With the production experience of 2000, Lupin's production target for 2001 is 150,000 ounces at cash operating costs of \$240 per ounce disregarding any foreign exchange benefit.

Round Mountain mine: another annual production record

The company has a 50 percent ownership interest in, and is the operator of, the Round Mountain mine in Nevada. The mine had an excellent year with record gold production of 640,128 ounces, up 98,320 ounces from 1999, at a cash operating cost of \$195 per ounce. This is the highest production level ever reached at Round Mountain and is mainly attributable to 20 percent more ore tons placed on the leach pads. The company's share of the production was 320,064 ounces.

At year-end 2000, the company's portion of Round Mountain's gold reserves comprised 2.6 million ounces, down from 1999 due to mining. Under the current mine plan, if no new gold reserves are discovered, which is unlikely, production will continue for approximately eight years.

During the year, drilling was completed to better understand the underlying geological structures of targets identified the previous year. Results were encouraging and additional drilling will continue in 2001 to delineate the potential.

Round Mountain's production target for 2001 is 600,000 ounces of gold (Echo Bay's share, 300,000 ounces). Cash operating costs are targeted to be \$200 per ounce, similar to 2000.

McCoy/Cove mine: stellar year

At McCoy/Cove in Nevada, gold production was 162,784 ounces, compared with 124,536 ounces in 1999, and silver production amounted to 12.3 million ounces, compared with 8.4 million ounces in the prior year, as a result of higher mill grades.

Cash operating costs were \$179 per ounce, down \$42 per ounce resulting from the 31 percent increase in gold production and the 46 percent increase in silver production.

Underground mining of the Cove South Deep is expected to be completed by the second quarter of 2001 with total production meeting the target of 40,000 equivalent gold ounces.

As previously reported, mining of the open pits was completed in October 2000. In 2001, lower grade stockpiles will be processed and this will continue through mid 2002. Accordingly, production will decrease significantly. The production target for McCoy/Cove in 2001 is 60,000 ounces of gold and five million ounces of silver. Cash operating costs are expected to increase to approximately \$275 per ounce as a result of the lower production. Reclamation activities are underway and will continue for the next several years. By the end of 2001, 66 percent of the total surface disturbance at McCoy/Cove will be in reclamation.

Kettle River mine: additional resource extends life at K-2

Production at the Kettle River operations located in north-east Washington state was 94,086 ounces, down from 104,396 ounces in 1999. Despite the decrease in production, cash operating costs per ounce were \$218, down from \$238 the year before, reflecting lower mining costs.

At Kettle River, a series of deposits have been mined with the ore feeding a central mill. Mining at the Lamfoot deposit was completed at year end meaning that future production will be from existing stockpiles and the K-2 deposit. As mining continues deeper and the haulage distance gets longer, unit costs rise and production decreases. These factors will contribute to production for 2001 decreasing to approximately 60,000 ounces and the cash operating costs increasing to \$240 per ounce.

During the year, an extension to the northeast of the K-2 deposit was delineated and approximately 500,000 tons of additional resources were identified, adding one more year of mining. As well, during the year the company entered into an agreement to exchange the company's interest in the Kuranakh gold project located in eastern Russia for a 75 percent interest in the Golden Eagle project. Golden Eagle is an advanced gold exploration project located within 15 miles of the Kettle River mill and represents a good opportunity to extend mine life at Kettle River.

Exploration and development projects

During the year, \$4.8 million was spent on exploration, with a continued focus on projects located principally in North America in areas where the company already has existing gold mining infrastructure. Expanding the ore reserves at or near these projects represents the greatest potential to realize a near-term return with the limited exploration dollars available in today's gold market. The company also continues to review other

exploration projects in the western U.S. and the Timmins, Ontario area that have the potential for short to intermediate term success.

At the Youga/Bitou property in Burkina Faso, West Africa (a 50/50 joint venture with Ashanti Goldfields Company Ltd. as the operator), field activities during 2000 were directed toward infill drilling and exploring satellites to the main deposit at Youga. A geological resource of 15 million tonnes grading 2.6 grams/tonne gold has been reported previously for the Youga property. A feasibility study completed during the year now indicates that, of that resource, an open pit operation would produce 5.2 million tonnes grading 3.3 grams/tonne gold with cash costs below \$200 per ounce. A number of other exploration properties in the area are currently under review.

At the Aquarius project, 100 percent owned by the company near Timmins, Ontario, a revised feasibility study was completed during the second quarter. The study incorporated changes in processing method, improvements to the mining plan and the use of certain mill equipment acquired by the company at the end of last year. The study indicates a capital cost to construct Aquarius of almost \$90 million, excluding the value of owner equipment contributions. Cash operating costs are estimated to be \$148 per ounce based on reserves of 1.2 million ounces.

Statistical information is available with this release at the press release area of the company's web site, www.echobay.com.

Echo Bay mines gold and silver in North America. The primary markets for its shares are the American and Toronto stock exchanges.

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“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

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ECHO BAY MINES

	<u>2001 Targets</u>	<u>2000 Actual</u>	<u>1999 Actual</u>
Production and Costs:			
Gold production (ounces):			
Round Mountain (50%)	300,000	320,064	270,904
Lupin	150,000	117,729	-
McCoy/Cove	60,000	162,784	124,536
Kettle River	60,000	94,086	104,396
	<u>570,000</u>	<u>694,663</u>	<u>499,836</u>
Silver production (ounces)	5.0 million	12.3 million	8.4 million
Cash operating costs (US\$ per ounce)	\$225	\$193	\$215

Significant Expenses (US\$ millions):

Depreciation and amortization	45	51	55
Exploration and development (1)	5	10	9
General and administrative	6	6	7
Royalties	7	8	7
Reclamation and mine closure	8	11	7
Production taxes	1	2	-

(1) Target includes holding costs of \$1 million for Aquarius in 2001. 2000 includes Lupin recommissioning costs of \$4.8 million and Aquarius holding costs of \$0.7 million. 1999 includes holding costs of \$4.1 million for Lupin, Aquarius and Paradone Amarillos.

ECHO BAY MINES

Highlights

U.S. dollars	Three months ended December 31		Twelve months ended December 31	
	2000	1999	2000	1999
Financial Data				
Revenue (millions)	\$ 68.5	\$ 56.5	\$ 281.0	\$ 210.4
Net earnings (loss) (millions)	\$ 2.1	\$ (5.2)	\$ 18.6	\$ (37.3)
Gold ounces sold	180,814	139,991	676,439	486,592
Silver ounces sold	2,079,802	2,067,788	12,347,779	9,173,012
Average price realized - revenue basis: (1)				
Per ounce of gold sold	\$ 321	\$ 329	\$ 319	\$ 325
Per ounce of silver sold	\$ 4.99	\$ 5.08	\$ 5.28	\$ 5.69
Average price realized - cash basis: (2)				
Per ounce of gold sold	\$ 285	\$ 309	\$ 294	\$ 335
Per ounce of silver sold	\$ 4.92	\$ 5.20	\$ 5.21	\$ 5.22
Cash operating costs:				
Per ounce of gold produced	\$ 219	\$ 211	\$ 193	\$ 215
Per ounce of silver produced	\$ 4.25	\$ 3.72	\$ 3.21	\$ 4.13
% of revenue from gold	85%	81%	77%	75%
% of revenue from silver	15%	19%	23%	25%
Production and Reserves				
Production (ounces):				
Gold	181,569	128,021	694,663	499,836
Silver	2,178,990	2,521,105	12,328,297	8,430,072
Reserves (ounces): (3)				
Gold			4,463,000	5,296,000
Silver			10,899,000	28,243,000
Per Share Data				
Net earnings (loss)	\$ (0.01)	\$ (0.06)	\$ 0.02	\$ (0.36)
Shares outstanding (millions):				
Weighted average	140.6	140.6	140.6	140.6
Period end	140.6	140.6	140.6	140.6

(1) Includes non-cash items affecting gold and silver revenues, such as the recognition of deferred income or deferral of revenue to future periods for hedge accounting purposes.

(2) Prices reported are the cash amounts received per ounce of gold and silver sold during each period.

(3) Proven and probable reserves at the beginning of the year.

ECHO BAY MINES

Production and Costs

	Three months ended December 31		Twelve months ended December 31	
	2000	1999	2000	1999
Gold Production (ounces)				
Round Mountain (50%)	91,715	66,032	320,064	270,904
McCoy/Cove	30,828	33,673	162,784	124,536
Lupin	38,674	-	117,729	-
Kettle River	20,352	28,316	94,086	104,396
Total gold	181,569	128,021	694,663	499,836
Silver Production (ounces)				
McCoy/Cove	2,178,990	2,521,105	12,328,297	8,430,072
Total silver	2,178,990	2,521,105	12,328,297	8,430,072
Cash Operating Costs (U.S. dollars per ounce of gold produced)				
Round Mountain (50%)	\$193	\$209	\$195	\$200
McCoy/Cove	241	207	179	221
Lupin	228	-	213	-
Kettle River	241	228	218	238
Company average	\$219	\$211	\$193	\$215
Consolidated Costs (U.S. dollars per ounce of gold produced)				
Cash operating costs	\$219	\$211	\$193	\$215
Royalties	10	12	9	11
Production taxes	3	-	3	-
Total cash costs	232	223	205	226
Depreciation	35	49	35	58
Amortization	19	21	20	20
Reclamation	12	11	12	11
Total production costs	\$298	\$304	\$272	\$315

ECHO BAY MINES

Consolidated Statement of Operations

(Unaudited)

Thousands of U.S. dollars, except for per share data	Three months ended December 31		Twelve months ended December 31	
	2000	1999	2000	1999
Revenue	\$ 68,472	\$ 56,496	\$ 280,976	\$ 210,351
Expenses:				
Operating costs	46,704	36,721	173,435	139,816
Royalties	2,192	2,155	8,034	7,197
Production taxes	991	42	2,460	256
Depreciation and amortization	11,585	14,525	50,664	54,941
Reclamation and mine closure	2,554	1,883	10,572	7,025
General and administrative	966	1,799	5,650	7,429
Exploration and development	1,358	2,856	10,336	8,754
Loss on sale of interests in mining and other properties	-	-	-	13,795
Interest and other	404	1,689	3,012	8,194
	66,754	61,670	264,163	247,407
Earnings (loss) before income taxes	1,718	(5,174)	16,813	(37,056)
Income tax expense (recovery):				
Current	(51)	73	652	216
Deferred	(300)	-	(2,400)	-
	(351)	73	(1,748)	216
Net earnings (loss)	\$ 2,069	\$ (5,247)	\$ 18,561	\$ (37,272)
Net earnings (loss) attributable to common shareholders	\$ (2,012)	\$ (8,875)	\$ 3,164	\$ (50,969)
Earnings (loss) per share (1)	\$ (0.01)	\$ (0.06)	\$ 0.02	\$ (0.36)
Weighted average number of shares outstanding	140,607,145	140,607,145	140,607,145	140,607,145

- (1) Echo Bay's financial statements are prepared in accordance with accounting principles generally accepted in Canada. Earnings (loss) per share equals the net earnings (loss) attributable to common shareholders divided by the weighted average number of shares outstanding during the period. The net earnings (loss) attributable to common shareholders includes the interest on the \$100 million capital securities for the period, a portion of which is charged directly to the deficit in common shareholders' equity, rather than to interest expense on the consolidated earnings statement. The capital securities were issued in March 1997; interest on these securities that was charged to the deficit was \$4.2 and \$15.4 million for the three and twelve months ended December 31, 2000 and \$3.6 and \$13.7 million for the three and twelve months ended December 31, 1999.

ECHO BAY MINES

Consolidated Balance Sheet

(Unaudited)

Thousands of U.S. dollars	December 31 2000	December 31 1999
Assets		
Current assets:		
Cash and cash equivalents	\$ 14,269	\$ 3,401
Short-term investments	2,186	2,042
Interest and accounts receivable	3,022	2,942
Inventories	39,443	37,204
Prepaid expenses and other assets	14,031	15,621
	72,951	61,210
Plant and equipment	138,527	167,438
Mining properties	63,499	81,959
Long-term investments and other assets	20,868	29,565
	\$ 295,845	\$ 340,172
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 26,073	\$ 29,961
Income and mining taxes payable	5,780	3,004
Gold and other financings	26,500	13,750
Deferred income	9,651	10,525
	68,004	57,240
Gold and other financings	6,032	42,919
Deferred income	50,698	83,684
Other long-term obligations	49,632	47,847
Deferred income taxes	4,694	7,381
Shareholders' equity:		
Common shares	713,343	713,343
Capital securities	140,076	124,616
Deficit	(711,680)	(714,844)
Foreign currency translation	(24,954)	(22,014)
	116,785	101,101
	\$ 295,845	\$ 340,172

ECHO BAY MINES

Consolidated Statement of Cash Flow

(Unaudited)

Thousands of U.S. dollars	Three months ended December 31		Twelve months ended December 31	
	2000	1999	2000	1999
Cash Provided from (Used in):				
Operating Activities				
Net earnings (loss)	\$ 2,068	\$ (5,247)	\$ 18,561	\$ (37,272)
Add (deduct):				
Depreciation and amortization	11,585	14,525	50,664	54,941
Deferred income included in revenue	(8,303)	(3,476)	(24,473)	(11,129)
Deferred income included in operating costs	(1,040)	-	(3,149)	-
Deferral of gains on restructuring of hedge commitments	807	2,937	2,434	14,014
Deferred income taxes	(300)	-	(2,400)	-
Net gain on sale of other assets	(40)	(551)	(432)	(736)
Unrealized losses on share investments	28	-	28	1,508
Loss on sale of interests in mining and other properties	-	-	-	13,795
Other	175	(2,737)	769	961
Change in cash invested in operating assets and liabilities:				
Interest and accounts receivable	904	818	(85)	864
Inventories	2,891	825	(2,869)	882
Prepaid expenses and other assets	388	(4)	(31)	290
Accounts payable and other liabilities	(2,223)	1,600	496	(459)
Income and mining taxes payable	909	110	2,790	13
	7,849	8,800	42,303	37,672
Investing Activities				
Mining properties, plant and equipment	2,038	(9,366)	(7,387)	(33,265)
Long-term investments and other assets	1	40	(524)	(5,135)
Net proceeds from (cost of) repurchase of gold and silver hedging contracts	-	(4,834)	-	(3,334)
Proceeds on sale of short-term investments	-	-	182	485
Proceeds on sale of plant and equipment	(25)	570	332	972
Other	(225)	(107)	712	(1,411)
	1,789	(13,697)	(6,685)	(41,688)
Financing Activities				
Currency borrowings	-	6,000	12,000	17,000
Debt repayments	(7,750)	(3,125)	(36,750)	(16,181)
Other	-	-	-	(1,389)
	(7,750)	2,875	(24,750)	(570)
Net increase (decrease) in cash and cash equivalents	1,888	(2,022)	10,868	(4,586)
Cash and cash equivalents, beginning of period	12,381	5,423	3,401	7,987
Cash and cash equivalents, end of period	\$ 14,269	\$ 3,401	\$ 14,269	\$ 3,401

ECHO BAY MINES

Mine Operating Data

U.S. dollars, except where indicated	Three months ended December 31		Twelve months ended December 31	
	2000	1999	2000	1999
Round Mountain (50% owned)				
Gold produced (ounces):				
Heap leached - reusable pad (50%)	16,621	19,571	70,588	70,494
Heap leached - dedicated pad (50%)	52,893	30,726	176,066	107,912
Milled (50%)	20,958	13,290	69,935	78,951
Other (50%)	1,243	2,445	3,475	13,547
Total (50%)	91,715	66,032	320,064	270,904
Mining cost/ton of ore and waste	\$ 0.84	\$ 0.82	\$ 0.83	\$ 0.73
Heap leaching cost/ton of ore	\$ 0.77	\$ 0.63	\$ 0.68	\$ 0.68
Milling cost/ton of ore	\$ 2.73	\$ 2.70	\$ 2.80	\$ 2.92
Production cost per ounce of gold produced:				
Direct mining expense	\$ 181	\$ 254	\$ 200	\$ 221
Deferred stripping costs	11	(38)	(1)	(19)
Inventory movements and other	1	(7)	(4)	(2)
Cash operating costs	193	209	195	200
Royalties	19	23	17	19
Production taxes	3	-	1	-
Total cash costs	215	232	213	219
Depreciation	38	54	43	48
Amortization	18	18	18	18
Reclamation and mine closure	9	9	9	9
Total production costs	\$ 280	\$ 313	\$ 283	\$ 294
Heap leached on reusable leach pads:				
Ore processed (tons/day) (100%)	21,395	18,219	24,335	15,602
Tons ore processed (000 tons) (100%)	1,883	1,731	8,785	5,741
Grade (ounce/ton)	0.029	0.031	0.028	0.034
Recovery rate (%)	66.4	76.9	61.6	73.4
Heap leached on dedicated leach pads:				
Ore processed (tons/day) (100%)	137,318	132,253	141,047	120,020
Tons ore processed (000 tons) (100%)	12,084	12,564	50,918	44,167
Grade (ounce/ton)	0.011	0.011	0.011	0.011
Recovery rate (1)				
Milled :				
Ore processed (tons/day) (100%)	11,212	8,498	9,304	8,083
Tons ore processed (000 tons) (100%)	1,020	833	3,387	2,999
Grade (ounce/ton)	0.041	0.064	0.045	0.067
Recovery rate (%)	81.6	86.1	83.1	87.0

(1) Estimated at 50%. Actual recoveries will not be known until leaching is complete.

ECHO BAY MINES

Mine Operating Data (continued)

	Three months ended December 31		Twelve months ended December 31	
U.S. dollars, except where indicated	2000	1999	2000	1999
McCoy/Cove (100% owned)				
Gold produced (ounces):				
Milled	25,252	20,643	115,892	79,336
Heap leached	5,576	13,030	46,892	45,200
Total gold	30,828	33,673	162,784	124,536
Silver produced (ounces):				
Milled	2,067,220	2,350,498	11,417,439	8,033,644
Heap leached	111,770	170,607	910,858	396,428
Total silver	2,178,990	2,521,105	12,328,297	8,430,072
Mining cost/ton of ore and waste	\$ 5.12	\$ 0.60	\$ 0.78	\$ 0.66
Milling cost/ton of ore	\$ 6.11	\$ 6.19	\$ 6.38	\$ 6.32
Heap leaching cost/ton of ore	n/a	\$ 2.09	\$ 2.44	\$ 1.82
Production cost per ounce of gold produced :				
Direct mining expense	\$ 176	\$ 261	\$ 166	\$ 252
Deferred stripping costs	63	(49)	12	(35)
Inventory movement and other	2	(5)	1	4
Cash operating costs	241	207	179	221
Royalties	2	3	3	2
Production taxes	6	-	5	-
Total cash costs	249	210	187	223
Depreciation	35	40	26	48
Amortization	28	28	28	27
Reclamation	11	11	11	11
Total production costs	\$ 323	\$ 289	\$ 252	\$ 309
Average gold-to-silver price ratio (1)	56.7:1	55.6:1	55.7:1	53.6:1
Milled:				
Ore processed (tons/day)	11,737	11,600	11,461	12,000
Tons ore processed (000 tons)	1,068	1,137	4,172	4,452
Gold grade (ounce/ton)	0.046	0.049	0.053	0.038
Silver grade (ounce/ton)	2.87	4.10	3.71	3.02
Gold recovery rate (%)	46.8	47.8	50.7	45.8
Silver recovery rate (%)	62.6	64.6	69.8	61.3
Heap leached:				
Ore processed (tons/day)	n/a	9,880	4,971	11,262
Tons ore processed (000 tons)	n/a	968	1,809	4,178
Gold grade (ounce/ton)	n/a	0.021	0.024	0.022
Silver grade (ounce/ton)	n/a	0.66	0.96	0.37
Recovery rates (2)				

- (1) To convert cost per ounce of gold into comparable costs per ounce of co-product silver, divide the production cost per ounce of gold by the period's average gold-to-silver price ratio.
- (2) Dedicated leach pads are used at this site. Recovery rates can only be estimated, as actual recovery rates will not be known until leaching is complete. The ultimate recovery rate is estimated to be about 68% for crushed and 48% for uncrushed gold and 35% for crushed and 10% for uncrushed silver.

ECHO BAY MINES

Mine Operating Data (continued)

U.S. dollars, except where indicated	Three months ended December 31		Twelve months ended December 31	
	2000	1999	2000	1999
Lupin (100% owned)				
Gold produced (ounces)	38,674	n/a	117,729	n/a
Mining cost/ton of ore (Canadian dollars)	C\$ 45.11	n/a	C\$ 42.36	n/a
Milling cost/ton of ore (Canadian dollars)	C\$ 14.25	n/a	C\$ 13.98	n/a
Production cost per ounce of gold produced :				
Canadian dollars:				
Direct mining expense	C\$ 368	n/a	C\$ 344	n/a
Deferred mine development costs	(5)	n/a	(6)	n/a
Inventory movement and other	-	n/a	-	n/a
Cash operating costs	C\$ 363	n/a	C\$ 338	n/a
U.S. dollars:				
Cash operating costs	\$ 228	n/a	\$ 213	n/a
Royalties	-	n/a	-	n/a
Production taxes	-	n/a	-	n/a
Total cash costs	228	n/a	213	n/a
Depreciation	27	n/a	27	n/a
Amortization	8	n/a	8	n/a
Reclamation	17	n/a	17	n/a
Total production costs	\$ 280	n/a	\$ 265	n/a
Milled :				
Ore processed (tons/day)	1,863	n/a	1,861	n/a
Tons ore processed (000 tons)	170	n/a	508	n/a
Grade (ounce/ton)	0.245	n/a	0.248	n/a
Recovery rate (%)	93.2	n/a	93.3	n/a
Kettle River (100% owned)				
Gold produced (ounces)	20,352	28,316	94,086	104,396
Mining cost/ton of ore	\$ 20.63	\$ 22.37	\$ 20.52	\$ 23.57
Milling cost/ton of ore	\$ 12.00	\$ 10.83	\$ 11.58	\$ 11.22
Production cost per ounce of gold produced:				
Direct mining expense	\$ 202	\$ 218	\$ 224	\$ 239
Deferred mine development costs	-	-	-	-
Inventory movement and other	39	10	(6)	(1)
Cash operating costs	241	228	218	238
Royalties	14	14	13	15
Production taxes	1	1	1	2
Total cash costs	256	243	232	255
Depreciation	12	12	11	55
Amortization	8	8	8	8
Reclamation	15	15	15	15
Total production cost	\$ 291	\$ 278	\$ 266	\$ 333
Milled:				
Ore processed (tons/day)	1,418	1,814	1,470	1,698
Tons ore processed (000 tons)	129	178	535	630
Grade (ounce/ton)	0.189	0.196	0.209	0.198
Recovery rate (%)	83.4	81.2	84.1	83.7

ECHO BAY MINES
Ore Reserves

PROVEN AND PROBABLE RESERVES	2000			1999		
	Tons (000)	Grade (oz/ton)	Content (000 oz)	Tons (000)	Grade (oz/ton)	Content (000 oz)
Gold						
Producing Mines:						
Round Mountain (50%)	136,603	0.019	2,609	160,031	0.018	2,938
McCoy/Cove	4,720	0.034	161	11,832	0.043	514
Lupin	1,678	0.259	434	1,931	0.268	518
Kettle River	363	0.193	70	779	0.208	162
			3,274			4,132
Development Properties:						
Aquarius	17,527	0.068	1,189	15,826	0.074	1,164
			1,189			1,164
Total gold			4,463			5,296
Silver						
Producing Mines:						
McCoy/Cove	4,720	2.309	10,899	11,832	2.387	28,243
Total silver			10,899			28,243

ECHO BAY MINES
Other Mineralization

	Measured and Indicated				Inferred			
	2000			1999	2000			1999
	Tons (000)	Grade (oz/ton)	Content (000 oz)	Content (000 oz)	Tons (000)	Grade (oz/ton)	Content (000 oz)	Content (000 oz)
Gold								
Producing Mines:								
Round Mountain (50%)	9,353	0.022	208	322	45,267	0.014	623	695
McCoy/Cove	-	-	-	35	-	-	-	-
Lupin	76	0.263	20	4	611	0.326	199	249
Kettle River	418	0.189	79	19	96	0.177	17	-
			307	380			839	944
Development Properties:								
Aquarius	-	-	-	-	724	0.066	48	45
Ulu	-	-	-	-	1,279	0.326	417	565
			-	-			465	610
Total gold			307	380			1,304	1,554
Silver								
Producing Mines:								
McCoy/Cove	-	-	-	200	-	-	-	-
Total silver			-	200			-	-

ECHO BAY MINES
Gold Hedge Position
 At December 31, 2000

	Forward sales (ounces)	Price per ounce	Call options sold (ounces)	Strike price per ounce	Call options purchased(2) (ounces)	Strike price per ounce	Deferred revenue(1) (millions)
2001	125,000	312	-	-	105,000	351	17.3
2002	60,000	310	-	-	60,000	360	31.1
2003	60,000	310	-	-	60,000	360	(2.3)
2004	60,000	310	-	-	60,000	360	(6.8)
2005	15,000	310	105,000	340	120,000	395	(0.8)
	320,000	\$ 311	105,000	\$ 340	405,000	\$ 368	\$ 38.5

- (1) Gains (losses) on the repurchase or restructuring of gold hedge positions are recognized in revenue in the period in which the gold was originally scheduled for delivery. Amounts also include gold option premiums to be recognized.
- (2) Call options were purchased to reduce margin exposure and to allow Echo Bay to participate in spot prices above the call option strike price.

ECHO BAY MINES
Silver Hedge Position
At December 31, 2000

	Forward sales (000 ounces)	Price per ounce	Put options purchased (000 ounces)	Strike price per ounce	Total (000 ounces)	Average price per ounce	Deferred revenue(1) (millions)
2001	1,500	5.85	1,000	6.00	2,500	5.91	(0.5)
	1,500	\$ 5.85	1,000	\$ 6.00	2,500	\$ 5.91	\$ (0.5)

- (1) Gains (losses) on the repurchase or restructuring of silver hedge positions are recognized in revenue in the period in which the silver was originally scheduled for delivery. Amounts also include silver option premiums to be recognized.

	Put options sold(1) (000 ounces)	Strike price per ounce	Call options purchased(2) (000 ounces)	Strike price per ounce
2001	2,500	4.75	1,500	6.60
	2,500	\$ 4.75	1,500	\$ 6.60

- (1) Put options were sold to finance the call options described in footnote 3 and could result in Echo Bay receiving less than the full forward price if silver's spot price falls below \$4.75 per ounce.
- (2) Call options were purchased to reduce margin exposure and to allow Echo Bay to participate in spot prices above the call option strike price.

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ECHO BAY MINES LTD.

ECHO BAY ANNOUNCES THIRD QUARTER 2000 RESULTS

Earnings Summary

Dollar amounts in thousands of US dollars, except amounts per share				2000	1999
THREE MONTHS ENDED SEPTEMBER 30:					
Revenue	\$	76,415	\$	54,211	
Net earnings (loss)	\$	8,998	\$	(19,893)	
Net earnings (loss) attributable to common shareholders	\$	5,154	\$	(23,312)	
Earnings (loss) per share	\$	0.04	\$	(0.17)	
Weighted average common shares outstanding		140,607,145		140,607,145	

Friday, November 10, 2000 – Echo Bay Mines Ltd. (Amex and TSE: ECO) today reported third quarter 2000 net income of \$9.0 million (\$0.04 per share). This compares with a net loss of \$19.9 million (\$0.17 per share) in the third quarter of 1999. The results for each quarter include the equity portion of the interest on the company's capital securities, \$3.8 million (\$0.03 per share) in 2000 compared with \$3.4 million (\$0.02 per share) in 1999.

Total gold production for the quarter was 184,449 ounces, 44 percent higher than 1999 third quarter production of 127,995 ounces. This year's quarter reflects the contribution from the Lupin mine of 40,696 ounces after the successful re-commissioning completed in early April. Silver production from McCoy/Cove was 2.7 million ounces, approximately double the 1.3 million ounces produced in 1999.

With increased production during the quarter, consolidated cash operating costs decreased to \$197 per ounce from \$220 in 1999. Average realized gold prices were lower (\$313 per ounce in 2000; \$321 per ounce in 1999), as were average realized silver prices (\$5.13 per ounce against \$7.10 per ounce in 1999).

In the third quarter, the successful completion of reclamation at the Alaska-Juneau mine was achieved. The total cost of the reclamation, which had been underway since 1997, was \$2.0 million less than previously provided and this positive difference is reflected as a credit to other income. In the third quarter of 1999, the company recognized the exchange of its interest in the Paredones Amarillos project for the remaining interest in a de-commissioned mill, which resulted in a charge of \$13.8 million.

Debt and liquidity

The company ended the quarter with \$12.4 million in cash and cash equivalents. During the third quarter, total debt decreased by approximately \$17 million. At September 30, 2000, the company had a \$27 million undrawn balance under its revolving credit line. Based on the trailing 90-day average spot price for gold of \$277 per ounce, the company currently has no restrictions on borrowing capacity under this \$50 million credit facility. In October, the company repaid a further \$4 million on this revolving credit line.

The company's gold forward sales position, representing 29 percent of remaining 2000 planned gold production, will realize a price of \$314 per ounce. Approximately 47 percent of the remaining 2000 planned silver production is also hedged at an average of \$5.46 per ounce.

As the existing credit facility is scheduled to mature in August 2001, all bank indebtedness has been classified as a current liability. The company will, over the next several months, be seeking to replace this facility.

Round Mountain: continues to be a strong performer

The company has a 50 percent ownership interest in, and is the operator of, the Round Mountain mine in Nevada. The mine continues to have an excellent year, which is attributable to mining more ore rather than waste tons when compared to the prior year. This has resulted in 28 percent more tons being placed on leach pads this year compared to last year. The company's share of mine production was 79,987 ounces for the quarter compared with 74,422 ounces in 1999. Cash operating cost per ounce for the quarter was \$201, compared with \$178 in 1999, reflecting increased diesel costs and the costs associated with processing more heap leach ore.

McCoy/Cove: higher grades and continued progress on underground targets

At McCoy/Cove in Nevada, gold production was 39,362 ounces for the quarter compared with 29,173 ounces in 1999. Silver production amounted to 2.7 million ounces compared with 1.3 million ounces in the prior year. In 1999, McCoy/Cove completed removal of the waste rock associated with the portion of the Cove pit wall that collapsed in 1996, allowing access to higher grade ore. As expected, mill grades were much higher than last year; up by 25 percent for gold and 32 percent for silver. Heap leach operations continue to produce ounces even though ore placement from the mine was completed in the second quarter. With the higher production, cash operating costs for the quarter were \$189 per ounce, down \$69 from 1999.

McCoy/Cove completed mining of the open pits in October. In 2001, lower grade stockpiles will be processed, and this will continue through mid 2002. Production will accordingly decrease next year.

Underground mining of the Cove South Deep upper zone encountered higher than expected water flows during the quarter, but this issue has been overcome and mining is expected to be completed in the second quarter of 2001. Production of 40,000 equivalent gold ounces from this target is still on track. The company continues to be encouraged by drill targets

adjacent to the existing resource. Additional information will be compiled by year end to determine if these areas can be economically mined next year.

Lupin: steady and consistent

After the successful re-commissioning completed earlier this year, gold production for the quarter was 40,696 ounces and cash operating costs were \$199 per ounce. This is the second quarter of production at Lupin and grades and recovery achieved during the quarter were as planned with lower than anticipated spending on equipment and labor. The cash operating costs include a \$0.6 million benefit (\$15 per ounce) from hedging Canadian dollars for Lupin expenditures. A \$6.0 million gain was realized when certain contracts were closed during the first quarter of 1997. The gain was deferred and will be recognized through the third quarter of 2001.

Kettle River: lower mining costs

Production for the quarter was 24,404 gold ounces, similar to 1999. Slightly higher grades offset lower mill tonnage. Cash operating costs per ounce were \$206, significantly lower than third quarter 1999 costs of \$257 per ounce, due to lower mining costs.

Work continues on a mine plan to develop an extension to the northeast of the K-2 deposit as previously reported. The resource is approximately 400,000 tons grading 0.2 ounces per ton, which will extend the mine life of K-2 for another year.

Development projects

At the Youga/Bitou property in Burkina Faso, West Africa (a 50/50 joint venture with Ashanti Goldfields as the operator), an infill drilling program continues at the main zone on the Youga concession, as well as on nearby ground, to extend known zones of mineralization. In addition, drilling continues on adjacent concessions where surface sampling has indicated extensive zones of gold mineralization. The drilling program is expected to be completed by year's end.

At the 100 percent owned Aquarius project, located near Timmins, Ontario, the company is nearing completion of the permitting process. Development and construction activities are being delayed until the spot price for gold increases. Aquarius is, accordingly, on care and maintenance to preserve the asset for a better economic environment.

Resignation of Director

At its meeting held November 8, 2000, the board of directors of the company accepted with regret the resignation of Pierre Choquette as a member of the board. Mr. Choquette, whose resignation was prompted by the needs of his own business, had been a director since May 1996. The company thanks Pierre for his contribution during his tenure on the board.

Echo Bay mines gold and silver in North America. The primary markets for its shares are the American and Toronto stock exchanges.

Contact: Lois-Ann L. Brodrick, Vice President and Secretary – 303-714-8838
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Statistical Tables Attached.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: The statements herein that are not historical facts are forward-looking statements. They involve risks and uncertainties that could cause actual results to differ materially from targeted results. These risks and uncertainties include, but are not limited to, future changes in gold prices (including derivatives) and/or production costs which could render projects uneconomic; ability to access financing; availability of hedging opportunities; differences in ore grades, recovery rates and tons mined from those expected; changes in mining and milling/heap leaching rates from currently planned rates; the results of future exploration activities and new exploration opportunities; changes in project parameters as plans continue to be refined; and other factors detailed in the company’s filings with the Securities and Exchange Commission.

ECHO BAY MINES

Highlights

U.S. dollars	Three months ended September 30		Nine months ended September 30	
	2000	1999	2000	1999
Financial Data				
Revenue (millions)	\$ 76.4	\$ 54.2	\$ 212.5	\$ 153.9
Net earnings (loss) (millions)	\$ 9.0	\$ (19.9)	\$ 16.5	\$ (32.0)
Gold ounces sold	196,460	124,492	495,626	346,602
Silver ounces sold	2,893,295	2,004,113	10,267,977	7,105,224
Average price realized - revenue basis: (1)				
Per ounce of gold sold	\$ 313	\$ 321	\$ 318	\$ 324
Per ounce of silver sold	\$ 5.13	\$ 7.10	\$ 5.34	\$ 5.87
Average price realized - cash basis: (2)				
Per ounce of gold sold	\$ 290	\$ 340	\$ 297	\$ 345
Per ounce of silver sold	\$ 5.06	\$ 5.14	\$ 5.27	\$ 5.23
Cash operating costs:				
Per ounce of gold produced	\$ 197	\$ 220	\$ 185	\$ 216
Per ounce of silver produced	\$ 3.39	\$ 5.26	\$ 2.97	\$ 4.30
% of revenue from gold	81%	74%	74%	73%
% of revenue from silver	19%	26%	26%	27%
Production and Reserves				
Production (ounces):				
Gold	184,449	127,995	513,094	371,815
Silver	2,724,463	1,325,650	10,149,307	5,908,967
Reserves (ounces): (3)				
Gold			5,296,000	6,799,000
Silver			28,243,000	38,809,000
Per Share Data				
Net earnings (loss)	\$ 0.04	\$ (0.17)	\$ 0.04	\$ (0.30)
Shares outstanding (millions):				
Weighted average	140.6	140.6	140.6	140.6
Period end	140.6	140.6	140.6	140.6

(1) Includes non-cash items affecting gold and silver revenues, such as the recognition of deferred income or deferral of revenue to future periods for hedge accounting purposes.

(2) Prices reported are the cash amounts received per ounce of gold and silver sold during each period.

(3) Proven and probable reserves at the beginning of the year.

ECHO BAY MINES

Production and Costs

	Three months ended September 30		Nine months ended September 30	
	2000	1999	2000	1999
Gold Production (ounces)				
Round Mountain (50%)	79,987	74,422	228,349	204,872
McCoy/Cove	39,362	29,173	131,956	90,863
Lupin	40,696	-	79,055	-
Kettle River	24,404	24,400	73,734	76,080
Total gold	184,449	127,995	513,094	371,815
Silver Production (ounces)				
McCoy/Cove	2,724,463	1,325,650	10,149,307	5,908,967
Total silver	2,724,463	1,325,650	10,149,307	5,908,967
Cash Operating Costs (U.S. dollars per ounce of gold produced)				
Round Mountain (50%)	\$201	\$178	\$197	\$197
McCoy/Cove	189	258	165	227
Lupin	199	-	206	-
Kettle River	206	257	211	242
Company average	\$197	\$220	\$185	\$216
Consolidated Costs (U.S. dollars per ounce of gold produced)				
Cash operating costs	\$197	\$220	\$185	\$216
Royalties	8	11	8	10
Production taxes	1	1	2	-
Total cash costs+A116	\$206	\$232	\$195	\$226
Depreciation	37	63	33	61
Amortization	19	19	20	20
Reclamation	12	10	12	12
Total production costs	\$274	\$324	\$260	\$316

ECHO BAY MINES

Consolidated Statement of Operations

(Unaudited)

Thousands of U.S. dollars, except for per share data	Three months ended September 30		Nine months ended September 30	
	2000	1999	2000	1999
Revenue	\$ 76,415	\$ 54,211	\$ 212,505	\$ 153,855
Expenses:				
Operating costs	47,642	35,849	126,731	103,095
Royalties	1,840	1,727	5,842	5,042
Production taxes	137	85	1,469	214
Depreciation and amortization	13,150	13,999	39,079	40,416
Reclamation and mine closure	2,770	1,617	8,018	5,142
General and administrative	1,055	1,723	4,684	5,630
Exploration and development	1,548	1,892	8,978	5,898
Loss on sale of interests in mining and other properties	-	13,795	-	13,795
Interest and other	(1,028)	3,445	2,608	6,505
	67,114	74,132	197,409	185,737
Earnings (loss) before income taxes	9,301	(19,921)	15,096	(31,882)
Income tax expense (recovery):				
Current	603	(28)	703	143
Deferred	(300)	-	(2,100)	-
	303	(28)	(1,397)	143
Net earnings (loss)	\$ 8,998	\$ (19,893)	\$ 16,493	\$ (32,025)
Net earnings (loss) attributable to common shareholders	\$ 5,154	\$ (23,312)	\$ 5,176	\$ (42,093)
Earnings (loss) per share (1)	\$ 0.04	\$ (0.17)	\$ 0.04	\$ (0.30)
Weighted average number of shares outstanding	140,607,145	140,607,145	140,607,145	140,607,145

(1) Echo Bay's financial statements are prepared in accordance with accounting principles generally accepted in Canada. Earnings (loss) per share equals the net earnings (loss) attributable to common shareholders divided by the weighted average number of shares outstanding during the period. The net earnings (loss) attributable to common shareholders includes the interest on the \$100 million capital securities for the period, a portion of which is charged directly to the deficit in common shareholders' equity, rather than to interest expense on the consolidated earnings statement. The capital securities were issued in March 1997; interest on these securities that was charged to the deficit was \$3.8 and \$11.3 million for the three and nine months ended September 30, 2000 and \$3.4 and \$10.0 million for the three and nine months ended September 30, 1999.

ECHO BAY MINES
Consolidated Balance Sheet
(Unaudited)

Thousands of U.S. dollars	September 30 2000	December 31 1999	September 30 1999
Assets			
Current assets:			
Cash and cash equivalents	\$ 12,381	\$ 3,401	\$ 5,423
Short-term investments	1,955	2,042	1,999
Interest and accounts receivable	3,925	2,942	3,771
Inventories	42,172	37,204	37,348
Prepaid expenses and other assets	14,694	15,621	14,320
	75,127	61,210	62,861
Plant and equipment	144,475	167,438	175,169
Mining properties	70,978	81,959	78,305
Long-term investments and other assets	22,977	29,255	32,279
	\$ 313,557	\$ 339,862	\$ 348,614
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 27,760	\$ 29,961	\$ 36,001
Income and mining taxes payable	4,905	3,004	2,876
Gold and other financings	34,250	13,750	13,125
Deferred income	10,197	10,525	33,169
	77,112	57,240	85,171
Gold and other financings	5,704	42,919	40,374
Deferred income	60,674	83,374	64,835
Other long-term obligations	50,537	47,847	46,034
Deferred income taxes	4,963	7,381	7,225
Common shareholders' equity:			
Common shares	713,343	713,343	713,343
Capital securities	136,148	124,616	121,123
Deficit	(709,668)	(714,844)	(705,968)
Foreign currency translation	(25,256)	(22,014)	(23,523)
	114,567	101,101	104,975
	\$ 313,557	\$ 339,862	\$ 348,614

ECHO BAY MINES

Consolidated Statement of Cash Flow

(Unaudited)

Thousands of U.S. dollars	Three months ended September 30		Nine months ended September 30	
	2000	1999	2000	1999
Cash Provided from (Used in):				
Operating Activities				
Net earnings (loss)	\$ 8,998	\$ (19,893)	\$ 16,493	\$ (32,025)
Add (deduct):				
Depreciation and amortization	13,150	13,999	39,079	40,416
Deferred income included in revenue	(7,344)	(4,040)	(18,279)	(7,653)
Deferral of gains on restructuring of hedge commitments	753	3,418	1,627	11,077
Deferred income taxes	(300)	-	(2,100)	-
Net gain(loss) on sale of other assets	(188)	339	(392)	(185)
Loss on sale of interests in mining and other properties	-	13,795	-	13,795
Unrealized losses on share investments	-	731	-	1,508
Other	171	920	594	3,698
Change in cash invested in operating assets and liabilities:				
Interest and accounts receivable	(739)	(819)	(989)	46
Inventories	6,152	495	(5,760)	57
Prepaid expenses and other assets	(1,220)	(732)	(419)	294
Accounts payable and other liabilities	(46)	2,436	2,719	(2,059)
Income and mining taxes payable	587	(21)	1,881	(97)
	19,974	10,628	34,454	28,872
Investing Activities				
Mining properties, plant and equipment	(1,650)	(8,060)	(9,425)	(23,899)
Long-term investments and other assets	20	(161)	(525)	(5,175)
Proceeds on repurchase of gold forward sales	-	-	-	1,500
Short-term investments	182	-	182	485
Proceeds on the sale of plant and equipment	22	141	357	402
Other	(371)	(77)	937	(1,304)
	(1,797)	(8,157)	(8,474)	(27,991)
Financing Activities				
Currency borrowings	-	-	12,000	11,000
Debt repayments	(16,750)	(3,285)	(29,000)	(13,056)
Other	-	-	-	(1,389)
	(16,750)	(3,285)	(17,000)	(3,445)
Net increase (decrease) in cash and cash equivalents	1,427	(814)	8,980	(2,564)
Cash and cash equivalents, beginning of period	10,954	6,237	3,401	7,987
Cash and cash equivalents, end of period	\$ 12,381	\$ 5,423	\$ 12,381	\$ 5,423

ECHO BAY MINES

Mine Operating Data

U.S. dollars, except where indicated	Three months ended September 30		Nine months ended September 30	
	2000	1999	2000	1999
Round Mountain (50% owned)				
Gold produced (ounces):				
Heap leached - reusable pad (50%)	17,747	14,966	53,967	50,923
Heap leached - dedicated pad (50%)	49,686	27,753	123,173	77,186
Milled (50%)	12,257	22,580	48,977	65,662
Other (50%)	297	9,123	2,232	11,101
Total (50%)	79,987	74,422	228,349	204,872
Mining cost/ton of ore and waste	\$ 0.82	\$ 0.69	\$ 0.82	\$ 0.70
Heap leaching cost/ton of ore	\$ 0.77	\$ 0.70	\$ 0.65	\$ 0.70
Milling cost/ton of ore	\$ 2.81	\$ 2.70	\$ 2.83	\$ 3.00
Production cost per ounce of gold produced:				
Direct mining expense	\$ 203	\$ 206	\$ 208	\$ 211
Deferred stripping costs	2	(7)	(6)	(13)
Inventory movements and other	(4)	(21)	(5)	(1)
Cash operating costs	201	178	197	197
Royalties	16	17	17	17
Production taxes	-	-	1	-
Total cash costs	217	195	215	214
Depreciation	44	45	45	46
Amortization	18	18	18	18
Reclamation and mine closure	9	9	9	9
Total production costs	\$ 288	\$ 267	\$ 287	\$ 287
Heap leached on reusable leach pads:				
Ore processed (tons/day) (100%)	20,280	14,734	25,283	14,691
Tons ore processed (000 tons) (100%)	1,845	1,341	6,902	4,011
Grade (ounce/ton)	0.030	0.037	0.028	0.036
Recovery rate (%)	58.7	69.2	59.1	72.4
Heap leached on dedicated leach pads:				
Ore processed (tons/day) (100%)	136,275	137,308	142,249	115,763
Tons ore processed (000 tons) (100%)	12,401	12,495	38,834	31,603
Grade (ounce/ton)	0.012	0.011	0.011	0.011
Recovery rate (1)				
Milled :				
Ore processed (tons/day) (100%)	9,359	8,815	8,668	7,934
Tons ore processed (000 tons) (100%)	852	802	2,366	2,166
Grade (ounce/ton)	0.045	0.043	0.047	0.068
Recovery rate (%)	82.8	86.5	83.5	87.4

(1) Estimated at 50%. Actual recoveries will not be known until leaching is complete.

ECHO BAY MINES

Mine Operating Data (continued)

U.S. dollars, except where indicated	Three months ended September 30		Nine months ended September 30	
	2000	1999	2000	1999
McCoy/Cove (100% owned)				
Gold produced (ounces):				
Milled	28,937	21,997	90,640	58,693
Heap leached	10,425	7,176	41,316	32,170
Total gold	39,362	29,173	131,956	90,863
Silver produced (ounces):				
Milled	2,505,429	1,250,475	9,350,219	5,683,146
Heap leached	219,034	75,175	799,088	225,821
Total silver	2,724,463	1,325,650	10,149,307	5,908,967
Mining cost/ton of ore and waste	\$ 0.79	\$ 0.78	\$ 0.74	\$ 0.69
Milling cost/ton of ore	\$ 5.90	\$ 6.94	\$ 6.47	\$ 6.36
Heap leaching cost/ton of ore	n/a	\$ 2.04	\$ 2.12	\$ 1.74
Production cost per ounce of gold produced :				
Direct mining expense	\$ 173	\$ 332	\$ 164	\$ 246
Deferred stripping costs	11	(74)	1	(28)
Inventory movement and other	5	-	-	9
Cash operating costs	189	258	165	227
Royalties	3	2	3	2
Production taxes	1	-	4	-
Total cash costs	193	260	172	229
Depreciation	28	56	24	51
Amortization	28	26	28	27
Reclamation	11	10	11	11
Total production costs	\$ 260	\$ 352	\$ 235	\$ 318
Average gold-to-silver price ratio (1)	55.7:1	49.0:1	55.5:1	52.7:1
Milled:				
Ore processed (tons/day)	11,594	11,251	11,369	12,144
Tons ore processed (000 tons)	1,055	1,024	3,104	3,315
Gold grade (ounce/ton)	0.050	0.040	0.055	0.035
Silver grade (ounce/ton)	3.16	2.39	4.00	2.65
Gold recovery rate (%)	46.8	52.8	51.8	44.9
Silver recovery rate (%)	68.8	51.3	71.5	59.5
Heap leached:				
Ore processed (tons/day)	n/a	9,655	6,628	11,758
Tons ore processed (000 tons)	n/a	879	1,809	3,210
Gold grade (ounce/ton)	n/a	0.021	0.024	0.022
Silver grade (ounce/ton)	n/a	0.45	0.96	0.29
Recovery rates (2)				

(1) To convert cost per ounce of gold into comparable costs per ounce of co-product silver, divide the production cost per ounce of gold by the period's average gold-to-silver price ratio.

(2) Dedicated leach pads are used at this site. Recovery rates can only be estimated, as actual recovery rates will not be known until leaching is complete. The ultimate recovery rate is estimated to be about 68% for crushed and 48% for uncrushed gold and 35% for crushed and 10% for uncrushed silver.

ECHO BAY MINES

Mine Operating Data (continued)

U.S. dollars, except where indicated	Three months ended September 30		Nine months ended September 30	
	2000	1999	2000	1999
Lupin (100% owned)				
Gold produced (ounces)	40,696	n/a	79,055	n/a
Mining cost/ton of ore (Canadian dollars)	C\$ 43.18	n/a	C\$ 40.87	n/a
Milling cost/ton of ore (Canadian dollars)	C\$ 13.18	n/a	C\$ 13.84	n/a
Production cost per ounce of gold produced :				
Canadian dollars:				
Direct mining expense	C\$ 325	n/a	C\$ 333	n/a
Deferred mine development costs	(7)	n/a	(6)	n/a
Inventory movement and other	-	n/a	-	n/a
Cash operating costs	C\$ 318	n/a	C\$ 327	n/a
U.S. dollars:				
Cash operating costs	\$ 199	n/a	\$ 206	n/a
Royalties	-	n/a	-	n/a
Production taxes	-	n/a	-	n/a
Total cash costs	199	n/a	206	n/a
Depreciation	26	n/a	27	n/a
Amortization	9	n/a	9	n/a
Reclamation	17	n/a	17	n/a
Total production costs	\$ 251	n/a	\$ 259	n/a
Milled :				
Ore processed (tons/day)	1,785	n/a	1,859	n/a
Tons ore processed (000 tons)	162	n/a	338	n/a
Grade (ounce/ton)	0.267	n/a	0.250	n/a
Recovery rate (%)	93.8	n/a	93.4	n/a
Kettle River (100% owned)				
Gold produced (ounces)	24,404	24,400	73,734	76,080
Mining cost/ton of ore	\$ 19.46	\$ 24.02	\$ 20.49	\$ 24.04
Milling cost/ton of ore	\$ 11.35	\$ 11.79	\$ 11.45	\$ 11.37
Production cost per ounce of gold produced:				
Direct mining expense	\$ 214	\$ 260	\$ 230	\$ 248
Deferred mine development costs	-	-	-	-
Inventory movement and other	(8)	(3)	(19)	(6)
Cash operating costs	206	257	211	242
Royalties	12	15	13	15
Production taxes	1	3	1	2
Total cash costs	219	275	225	259
Depreciation	10	77	10	71
Amortization	8	8	8	8
Reclamation	15	15	15	15
Total production cost	\$ 252	\$ 375	\$ 258	\$ 353
Milled:				
Ore processed (tons/day)	1,575	1,688	1,487	1,656
Tons ore processed (000 tons)	143	154	406	452
Grade (ounce/ton)	0.205	0.190	0.215	0.199
Recovery rate (%)	83.1	83.8	84.4	84.6

Gold Hedge Position

At September 30, 2000

	Forward sales (ounces)	Price per ounce	Put options purchased (ounces)	Strike price per ounce	Total (ounces)	Average price per ounce	Deferred revenue(1) (millions)
4Q00	53,750	314	42,500	270	96,250	295	6.7
2000	53,750	314	42,500	270	96,250	295	6.7
2001	115,000	312	-	-	115,000	312	17.3
2002	60,000	310	-	-	60,000	310	31.1
2003	60,000	310	-	-	60,000	310	(2.3)
2004	60,000	310	-	-	60,000	310	(6.8)
2005	15,000	310	-	-	15,000	310	(0.8)
	363,750	\$ 312	42,500	\$ 270	406,250	\$ 307	\$ 45.2

- (1) Gains (losses) on the repurchase or restructuring of gold hedge positions are recognized in revenue in the period in which the gold was originally scheduled for delivery. Amounts also include gold option premiums to be recognized.

	Call options sold (ounces)	Strike price per ounce	Call options purchased(2) (ounces)	Strike price per ounce
4Q00	42,500	360	33,750	349
2000	42,500	360	33,750	349
2001	-	-	105,000	351
2002	-	-	60,000	360
2003	-	-	60,000	360
2004	-	-	60,000	360
2005	105,000	340	120,000	395
	147,500	\$ 346	438,750	\$ 367

- (2) Call options were purchased to reduce margin exposure and to allow Echo Bay to participate in spot prices above the call option strike price.

Silver Hedge Position

At September 30, 2000

	Forward sales(1) (000 ounces)	Price per ounce	Put options purchased (000 ounces)	Strike price per ounce	Total (000 ounces)	Average price per ounce	Deferred revenue(2) (millions)
4Q00	900	5.46	250	6.00	1,150	5.58	0.1
2000	900	5.46	250	6.00	1,150	5.58	0.1
2001	1,800	5.79	1,000	6.00	2,800	5.86	(0.5)
	2,700	\$ 5.68	1,250	\$ 6.00	3,950	\$ 5.78	\$ (0.4)

- (1) 1.2 million ounces of forward sales at \$5.46 are contingent on the London silver fixing being above \$4.85. The actual number of ounces delivered will be based on the ratio of days the London silver fixing is at, or above \$4.85 compared to the total number of London silver fixings.
- (2) Gains (losses) on the repurchase or restructuring of silver hedge positions are recognized in revenue in the period in which the silver was originally scheduled for delivery. Amounts also include silver option premiums to be recognized.

	Put options sold(1) (000 ounces)	Strike price per ounce	Call options purchased(2) (000 ounces)	Strike price per ounce
4Q00	250	4.75	-	-
2000	250	4.75	-	-
2001	2,500	4.75	1,500	6.60
	2,750	\$ 4.75	1,500	\$ 6.60

- (1) Put options were sold to finance the call options described in footnote 3 and could result in Echo Bay receiving less than the full forward price if silver's spot price falls below \$4.75 per ounce.
- (2) Call options were purchased to reduce margin exposure and to allow Echo Bay to participate in spot prices above the call option strike price.

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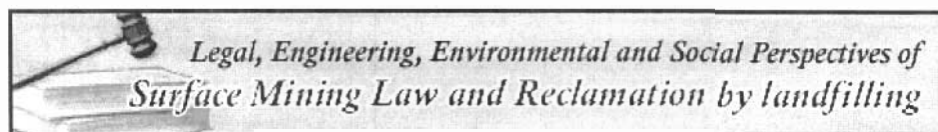


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Canada, Nunavut
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Distance from Landmark: 402 km
Direction from Landmark: NE
Latitude: 65 Degrees 42 Minutes (North)
Longitude: 110 Degrees 50 Minutes (West)

Status: Producer
Type of Working: Underground

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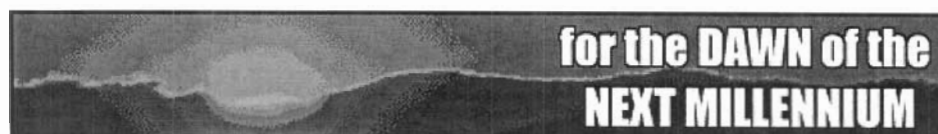


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1) [Friday, November 02, 2001](#)

ECHO BAY MINES LTD

Echo Bay has reported net earnings of US\$3.2 million, or a \$0.07 loss per share on revenues of US\$186.7 million for the nine months ended September 30, 2001. Over the comparable period in 2000, net earnings of US\$16.5 million, or \$0.04 per share on revenues of US\$212.5 were recorded. Total gold production for the nine months ended September 30, 2001 was 521,287 ounces, slightly higher than the 513,094 ounces produced in the same period of 2000. Silver production from McCoy/Cove was 5.0 million ounces compared with the production of 10.1 million ounces in the same period of 2000. Revenues in the nine months were lower than in the same quarter in 2000 because the company realized lower average gold and silver prices and significantly lower silver production was reported. Round Mountain had an increase in mining production for the third quarter bringing down cash costs despite increases in reagent and power costs.

Properties: LUPIN MINE, MCCOY / COVE MINE and ROUND MOUNTAIN MINE

(Complete Text of Nov 1, 2001 News Release) [PDF](#)

2) [Tuesday, November 02, 1999](#)

ECHO BAY MINES LTD

Echo Bay announced plans to reopen the Lupin gold mine in Nunavut. Given a 5 month startup the first gold is expected to occur in April 2000. The new life of mine average cash operating costs are anticipated to be at or better than \$245 per ounce. Based on current reserves of 543,000 ounces and other mineralization of 221,000 ounces, the mine plan projects production through 2004 and possibly longer. With a cash investment of around \$12 million for working capital requirements, Lupin is expected to produce 150,000 ounces of gold for at least 5 years.

Property: LUPIN MINE

(See In-Depth News: [Echo Bay restarts Lupin and breaks trail for Tahera's Jericho](#))

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LUPIN MINE

Classification: Active/Verified

Location	Canada, NU
Nearest Landmark	YELLOWKNIFE
Distance	402 Km NE from the nearest Landmark
Latitude	65 Degrees 42 Minutes (North)
Longitude	110 Degrees 50 Minutes (West)
Type of Working	Underground
Status	Producer

Property Summary

Mining leases covering 2,831 ha, located in Nunavat, 90 km south of the Arctic Circle (Dec/00)

* Review (Mar/93) on microfiche C2776 H02.

Iron formation hosted gold deposit.

Mineralization is hosted in the Archean Contwoyto greywacke-slate and sulphide bearing iron formation. Gold is contained in 3 thin, arsenopyrite zones within pyrrhotite rich iron formation which sits in a M shaped isoclinal fold set. Ore reserves and other mineralisation exist to approx 1,500 m in the center zone, and 1,400 m for the West zone, 822 m for the East Zone and 311 m for the L-19 zone (Dec/95).

Mining is through a 1,220 m shaft which accesses a decline ramp to the lower zones. Prior to 1992 most stoping was long-hole, but a change to backfill methods was under consideration to improve stability in deeper areas and to reduce dilution. Primary crushing is done underground.

Q4 and year end results/00, the re-commissioning was completed on time and on budget. The first gold pour occurred mid-April 2000 and Lupin produced 117,729 ounces of gold for the year. Grade and recoveries were as planned with lower than anticipated spending on equipment and labor costs. An underground hoisting system (winze) is being constructed to provide a more cost effective method of transporting ore to the bottom of the existing shaft from lower levels of the mine. This project will be completed in the first quarter of 2001 and will allow for development and mining of the orebody which is defined to 200 meters below the shaft. The ore body is continuous at depth and exploration targets will be defined

now that the mine is back in operation. The Ulu satellite deposit, located approximately 100 miles north of Lupin, represents the potential for additional mill feed for the site. With the production experience of 2000, Lupin's production target for 2001 is 150,000 ounces at cash operating costs of \$240 per ounce.

In Nov/01, third quarter operating performance; lower grade was encountered bringing cash operating costs to US\$241/oz vs US\$199 last year. Mining costs were higher and grades lower than in 2000 due to the sequencing of production areas in the mine.

As of Feb/01, an underground hoisting system was being constructed to provide a more cost effective method of transporting ore to the bottom of the existing shaft from lower levels in the mine. Construction was set to be completed by mid 2001.

As of Aug/00, production was on schedule.

As of Apr/00, the mine was recommissioned.

In Nov/99, plans were announced to reopen the mine. Given a 5 month start-up, the first gold was expected to occur in April 2000. The new life of mine average cash operating costs are anticipated to be at or better than \$245 per ounce. Based on current reserves of 543,000 ounces and other mineralization of 221,000 ounces, the mine plan projects production through 2004. With a cash investment of around \$12 million for working capital requirements, Lupin is expected to produce 150,000 ounces of gold for at least 5 years.

During 1998, limited drilling was done on the McPherson Zone.

As of Sept/98, a re-engineering study for the mine was being reviewed. The review was expected to be completed in the 4th quarter of 1999.

In Jan/98, the mine was put on care and maintenance due to the high cash costs of gold production at the mine and a low gold price. During the period of suspension a study to determine the optimal operating and economic parameters which would allow the resumption of production was to be completed.

In 1997, a new area of mineralization, named the McPherson Zone, was discovered.

In May/95, sublevel retreat under consolidated fill had reduced dilution from the narrower zones at depth. As a result of the success at depth, production was deferred at shallower levels (810 m) of the Central Zone to deal with stability problems, resulting in reduced ore to the mill by 27% during the first quarter.

In 1992, an expansion of the mill from 1,800 to 2,100 tonnes/day began, for completion in 1993, in order to contain costs related to deeper mining.

At Dec/91, reserves had been identified to a depth of 1,210 m.

Property Reserves

All reserves are sorted by Commodity in alphabetical order.

Class	Probable Reserve
Tonnage	1,521,000
Grade	8.88g
Note	Proven and probable. Containing 434,000 ounces.
Reference Date	December 31/2000

Commodity	GOLD
Class	Indicated Resource
Tonnage	69,000
Grade	9.01g
Note	Measured and indicated
Reference Date	December 31/2000

Commodity	GOLD
Class	Inferred Resource
Tonnage	554,000
Grade	11.17g
Reference Date	December 31/2000

Property Production

All production data are sorted first by Commodity and then by Year into reverse chronological order(the last date on the top).

Commodity	GOLD
Year	2001
Quantity	2,261,528g
Operating Cost	7.16
Currency	U.S. Dollars
Note	For the 6 months ending Jun 30/01

Commodity	GOLD
Year	2000
Quantity	3,661,700g
Operating Cost	7.33
Currency	U.S. Dollars
Note	For the 12 month ended Dec 31/00; (Lupin was reactivated in April 2000).

Commodity	GOLD
Year	1997
Quantity	5,142,494g
Operating Cost	9.13
Currency	U.S. Dollars
Note	For the 12 months ending December 31, 1997.

Commodity	GOLD
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Year	1996
Quantity	5,187,700g
Operating Cost	9.61
Currency	U.S. Dollars
Note	Production for the 12 months ending December 31, 1996.

Commodity	GOLD
Year	1995
Quantity	5,353,137g
Operating Cost	9.74
Currency	U.S. Dollars
Note	For the 12 months Dec 31, 1995. Mill throughput was 1802 tonnes/day.

Commodity	GOLD
Year	1994
Quantity	5,600,020g
Operating Cost	9.00
Currency	U.S. Dollars
Note	For the 12 months ending December 31, 1994.

Commodity	GOLD
Year	1993
Quantity	6,765,030g
Operating Cost	7.94
Currency	U.S. Dollars
Note	12 months ending December 31, 1993.

Commodity	GOLD
Year	1992
Quantity	6,683,320g
Operating Cost	7.84
Currency	U.S. Dollars
Note	For the 12 months ending December 31, 1992.

Commodity	GOLD
Year	1991
Quantity	6,745,530g
Operating Cost	7.49
Currency	U.S. Dollars
Note	12 months to Dec 31/91 from 660 kt @ 10.9 g/t Au and 94.2% recovery.

Commodity	GOLD
Year	1990
Quantity	6,072,300g
Operating Cost	8.61

Currency	U.S. Dollars
Note	Year ending 31.12.90. 94.2% recovery from 629 kt @ 10.3 g/t.

Commodity	GOLD
Year	1989
Quantity	6,080,000g
Operating Cost	8.78
Currency	U.S. Dollars
Note	1989 production from 625 kt @ 10.3 g/t.

Reported Ownership

A reported interest of 0% typically implies the existence of an option agreement. All shareholders are sorted by name in alphabetical order.

*** CLICK ON THE COMPANY NAME FOR A COMPLETE REPORT.**

Company Owner	▶ ECHO BAY MINES LTD
Type	Public
Classification	Monitor
Interest	100.0%
Note	Assumed Ashton Mining of Canada has dropped their 1996 option to acquire an unspecified interest (Nov/00).
Reference Date	December 31/2000

Property References

Hypertext-linked Filings

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Document Title	Ref Date	Doc Ref	Slide Ref
▶ THIRD QUARTER RESULTS REPORTED	Nov 1/2001	Pa085748.PDF	1
▶ MANAGEMENT'S DISCUSSION AND ANALYSIS	Jun 30/2001	Pa079859.PDF	6
▶ 2ND QUARTER FINANCIAL REPORT (SCHEDULE A)	Jun 30/2001	Pa079858.PDF	9
▶ FIRST QUARTER RESULTS REPORTED	May 3/2001	Pa071398.PDF	3
▶ 2000 ANNUAL RESULTS REPORTED	Feb 15/2001	Pa064149.PDF	1

▶ 2000 ANNUAL RESULTS REPORTED	Feb 15/2001	Pa066107.PDF	3
▶ 2000 ANNUAL FINANCIAL REPORT (10-K)	Dec 31/2000	Pa071394.PDF	8
▶ 2000 ANNUAL FINANCIAL REPORT (BROCHURE)	Dec 31/2000	Pa071399.PDF	12
▶ THIRD QUARTER RESULTS REPORTED	Nov 10/2000	Pa058130.PDF	1
▶ SECOND QUARTER RESULTS REPORTED	Aug 2/2000	Pa058129.PDF	2
▶ 1999 ANNUAL RESULTS REPORTED	Feb 10/2000	Pa036739.PDF	3
▶ REOPENS LUPIN MINE	Nov 2/1999	Pa032098.PDF	1
▶ REPORTS 1998 ANNUAL FINANCIAL RESULTS	Feb 11/1999	Pa017197.PDF	3
▶ 1998 ANNUAL FINANCIAL REPORT (10-K)	Dec 31/1998	Pa019911.PDF	22
▶ REPORTS 3RD QUARTER FINANCIAL RESULTS	Nov 5/1998	Pa011598.PDF	3
▶ 1997 ANNUAL FINANCIAL REPORT (BROCHURE)	Dec 31/1997	Pa000389.PDF	12
▶ 1997 ANNUAL FINANCIAL REPORT	Dec 31/1997	I0236A01	I0236B01
▶ REPORTS 1996 ANNUAL FINANCIAL RESULTS	Feb 12/1997	C5831E15	C5831F14
▶ 1996 ANNUAL FINANCIAL REPORT (BROCHURE) - (PRU)	Dec 31/1996	C5821D05	C5821F02
▶ 2ND QUARTER FINANCIAL REPORT (BROCHURE)	Jun 30/1996	C5299F16	C5299F19
▶ JAMES BAY J/V ENTITLEMENT SOLD	Apr 16/1996	C4859H14	C4859H14
▶ EXPL OF HEYSON-RED LAKE CONTINUES	Apr 8/1996	C4848F06	C4848F15
▶ FORM 10-K 1995 ANNUAL FINANCIAL REPORT	Dec 31/1995	C4864F05	C4864G20
▶ 1ST QUARTER FINANCIAL REPORT	Mar 31/1995	C4472B04	C4472B11
▶ ANNOUNCES 1994 RESULTS	Feb 16/1995	C4319B03	C4319B10
▶ FORM 10-K 1994 ANNUAL FINANCIAL REPORT	Dec 31/1994	C4516F17	C4516H08
▶ REPORTS 3RD QUARTER RESULTS	Nov 9/1994	C4241F09	C4241F14
▶ FORM 10-Q/3RD QUARTER FINANCIAL REPORT	Sep 30/1994	C4199A06	C4199B03
▶ REPORTS 2ND QUARTER EARNING	Aug 4/1994	C4061H08	C4061H11
▶ REPORTS FIRST QUARTER EARNINGS	May 10/1994	C3848A13	C3848A16
▶ ECHO BAY ANNOUNCES 1993 NET EARNINGS	Feb 17/1994	C3606E07	C3606E13
▶ FORM 10-K/ANNUAL REPORT/FILE 1-8542	Dec 31/1993	C3733G12	C3733I01
▶ 1993 ANNUAL REPORT (BROCHURE)	Dec 31/1993	C3734H11	C3734I10
▶ THIRD QUARTER RESULTS	Sep 30/1993	C3441A03	C3441A09
▶ FORM 10-Q/3RD QUARTER FINANCIAL REPORT	Sep 30/1993	C3404D05	C3404D17
▶ SHORT FORM PROSPECTUS/6000K SHARES	Jul 7/1993	C3116C08	C3116C14
▶ 2ND QUARTER FINANCIAL REPORT	Jun 30/1993	C3288C15	C3288C17
▶ REPORT 2ND QUARTER EARNINGS & ACTIVITY	Jun 30/1993	C3222H07	C3222H13
▶ S.E.C. 2ND QUARTER FINANCIAL REPORT	Jun 30/1993	C3241F11	C3241G08
▶ PRELIM SHORT-FORM PROSPECTUS/6000K SHS	Jun 3/1993	C3050B05	C3050B11
▶ FIRST QUARTER RESULTS	May 10/1993	C2985C09	C2985C15
▶ S.E.C. FORM 10-Q/FIRST QUARTER	Mar 31/1993	C2985D06	C2985E02
▶ 1ST QUARTER FINANCIAL REPORT	Mar 31/1993	C3080H16	C3080H18
▶ 1992 RESULTS-NET LOSS AFTER WRITE-OFFS	Feb 18/1993	C2783B03	C2783B06
▶ 1992 ANNUAL FINANCIAL REPORT/BILINGUAL	Dec 31/1992	C2876G09	C2876H02
▶ S.E.C. FORM 10-K/1992 ANNUAL REPORT	Dec 31/1992	C2877C10	C2877D19

▶ THIRD QUARTER RESULTS	Nov 5/1992	C2636C01	C2636C04
▶ 3RD QUARTER REPORT	Sep 30/1992	C2697A02	C2697A04
▶ S.E.C. FORM 10-Q	Sep 30/1992	C2697A08	C2697B04
▶ 2ND QUARTER RESULTS	Aug 6/1992	C2476E19	C2476E20
▶ PROSPECTUS - 5000K SHARES	Jul 20/1992	C2601G02	C2601G14
▶ FIRST QUARTER RESULTS	May 1/1992	C2267G16	C2267G19
▶ S.E.C. FORM 10-K/OPERATIONS SUMMARY	Mar 24/1992	C2160A12	C2160B13
▶ 1991 ANNUAL REPORT	Dec 31/1991	C2192I02	C2192I15



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Reference Date	December 31/2000
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Property Name	► RUSSELL CREEK (COOK JV PROPERTY)
Status	Exploration
Classification	Active/Verified
Interest	0.0%
Location	Canada
Note	Has option to earn a 65% interest in the property (PA032834.PDF). Not mentioned in 2000 Annual
Reference Date	November 17/1999

Property Name	► SUNNYSIDE MINE
Status	Past Producer
Classification	Active/Verified
Interest	50.0%
Location	USA
Note	On April 1 1989, Alta Gold gave up its interest in the Sunnyside mine leaving Echo Bay with 50% interest.
Reference Date	December 31/2000

Property Name	► TILLEX
Status	Exploration
Classification	Active/Verified
Interest	0.0%
Location	Canada
Note	Option to acquire 50% for \$200,000 in exploration and development over 3 years. Can earn an additional 15% for \$200,000 before 2004. Not mentioned in 2000 Annual
Reference Date	December 31/1999

Property Name	► ULU GOLD DEPOSIT
Status	Exploration
Classification	Active/Verified
Interest	100.0%
Location	Canada
Note	Subject to a 5% NSR payable to BHP after 675,000 ounces of gold is recovered.
Reference Date	December 31/2000

Property Name	► WATABEAG (COOK JV PROPERTY)
Status	Exploration
Classification	Active/Verified
Interest	0.0%
Location	Canada
Note	Has an option to earn a 65% interest (PA032834.PDF). Not mentioned in 2000 Annual
Reference Date	November 17/1999

Property Name	► YOUNGA / BITOU
Status	Exploration

Classification	Active/Verified
Interest	50.0%
Location	Burkina Faso
Reference Date	December 31/2000

Public Filings

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Annual Report(s)	Pages	Date	Reference
▶ 2000 ANNUAL FINANCIAL REPORT (10-K)	95	Dec 31/2000	Pa071394.PDF
▶ 2000 ANNUAL FINANCIAL REPORT (BROCHURE)	48	Dec 31/2000	Pa071399.PDF
▶ 1999 ANNUAL FINANCIAL REPORT (BROCHURE)	52	Dec 31/1999	Pa040653.PDF
▶ 1999 ANNUAL FINANCIAL REPORT (10-K)	95	Dec 31/1999	Pa041792.PDF
▶ 1998 ANNUAL FINANCIAL REPORT (10-K)	190	Dec 31/1998	Pa019911.PDF
▶ 1998 ANNUAL FINANCIAL REPORT (BROCHURE)	52	Dec 31/1998	Pa022088.PDF
▶ 1997 ANNUAL FINANCIAL REPORT	110	Dec 31/1997	I0236A01
▶ 1997 ANNUAL FINANCIAL REPORT (BROCHURE)	52	Dec 31/1997	Pa000389.PDF
▶ FORM 10-K/1996 ANNUAL FINANCIAL REPORT	97	Dec 31/1996	C5635C15
▶ 1996 ANNUAL FINANCIAL REPORT (BROCHURE)	65	Dec 31/1996	C5781C13
▶ 4TH QUARTER 1996 REPORT	149	Dec 31/1996	U2239H19
▶ 1996 ANNUAL REPORT (BROCHURE)	71	Dec 31/1996	U2397B15
▶ 1995 ANNUAL REPORT	69	Dec 31/1995	U1954E11
▶ 1995 ANNUAL REPORT (10-K)	121	Dec 31/1995	U1801A03
▶ FORM 10-K 1995 ANNUAL FINANCIAL REPORT	114	Dec 31/1995	C4864F05
▶ 1995 ANNUAL FINANCIAL REPORT (BROCHURE)	68	Dec 31/1995	C4906G16
▶ 1994 ANNUAL FINANCIAL REPORT (BROCHURE) - (SAU)	35	Dec 31/1994	C4485C16
▶ FORM 10-K 1994 ANNUAL FINANCIAL REPORT	115	Dec 31/1994	C4516F17
▶ 1994 ANNUAL FINANCIAL REPORT	20	Dec 31/1994	C4778F08
▶ 1994 ANNUAL REPORT	69	Dec 31/1994	U1535I14
▶ 1994 ANNUAL REPORT (10-K)	144	Dec 31/1994	U1331G16
▶ 1993 ANNUAL REPORT (10-K)	140	Dec 31/1993	U1089H04
▶ 1993 ANNUAL REPORT (BROCHURE)	68	Dec 31/1993	C3734H11
▶ 1992 ANNUAL FINANCIAL REPORT/BILINGUAL	121	Dec 31/1992	C2876G09
▶ S.E.C. FORM 10-K/1992 ANNUAL REPORT	112	Dec 31/1992	C2877C10

▶ 1992 ANNUAL REPORT (10-K)	152	Dec 31/1992	U0505C15
▶ 1992 ANNUAL REPORT	59	Dec 31/1992	U0712C19
▶ 1992 ANNUAL REPORT (10-K)	121	Dec 31/1992	U0504E16
▶ 1991 ANNUAL REPORT	60	Dec 31/1991	U0121D11
▶ 1991 ANNUAL REPORT (10-K)	271	Dec 31/1991	U0022G09
▶ 1991 ANNUAL REPORT	57	Dec 31/1991	U0091I16
▶ S.E.C. FORM 10-K/1991 ANNUAL REPORT	55	Dec 31/1991	C2160E07
▶ 1991 ANNUAL REPORT	61	Dec 31/1991	C2192I02

Quarterly Report(s)	Pages	Date	Reference
▶ 2ND QUARTER FINANCIAL REPORT (SCHEDULE A)	12	Jun 30/2001	Pa079858.PDF
▶ 2ND QUARTER FINANCIAL REPORT (10-Q)	29	Jun 30/2001	Pa081746.PDF
▶ 1ST QUARTER FINANCIAL REPORT (SCHEDULE A) (SCHEDULE C)	24	Mar 31/2001	Pa071403.PDF
▶ 1ST QUARTER FINANCIAL REPORT (10-Q)	30	Mar 31/2001	Pa071397.PDF
▶ 3RD QUARTER FINANCIAL REPORT (10-Q)	30	Sep 30/2000	Pa057483.PDF
▶ 2ND QUARTER FINANCIAL REPORT (10-Q)	31	Jun 30/2000	Pa050774.PDF
▶ 1ST QUARTER FINANCIAL REPORT (10-Q)	31	Mar 31/2000	Pa071395.PDF
▶ 3RD QUARTER FINANCIAL REPORT (10-Q)	45	Sep 30/1999	Pa042814.PDF
▶ 2ND QUARTER FINANCIAL REPORT (10-Q)	32	Jun 30/1999	Pa071396.PDF
▶ 1ST QUARTER FINANCIAL REPORT (10-Q)	39	Mar 31/1999	Pa042806.PDF
▶ 3RD QUARTER FINANCIAL REPORT (10-Q)	47	Sep 30/1998	Pa012759.PDF
▶ REPORTS 2ND QUARTER FINANCIAL RESULTS	15	Jul 30/1998	Pa007124.PDF
▶ REPORTS 1ST QUARTER FINANCIAL RESULTS	13	Apr 29/1998	Pa000388.PDF
▶ REPORTS 1997 ANNUAL FINANCIAL RESULTS	19	Feb 17/1998	I0132H03
▶ 3RD QUARTER FINANCIAL REPORT	54	Sep 30/1997	I0073B17
▶ 3RD QUARTER FINANCIAL REPORT	8	Sep 30/1997	I0002E14
▶ REPORTS 2ND QUARTER FINANCIAL RESULTS	19	Jul 30/1997	C6004G15
▶ FORM 10-Q/2ND QUARTER FINANCIAL REPORT	30	Jun 30/1997	C6004F05
▶ 2ND QUARTER FINANCIAL REPORT	8	Jun 30/1997	C6045C12
▶ 2ND QUARTER 1997 REPORT	45	Jun 30/1997	U2552I20
▶ REPORTS 1ST QUARTER FINANCIAL RESULTS	23	Apr 29/1997	C5810G17
▶ 10-Q/1ST QUARTER FINANCIAL REPORT	30	Mar 31/1997	C5781F18
▶ 1ST QUARTER 1997 REPORT	43	Mar 31/1997	U2401I09
▶ REPORTS 1996 ANNUAL FINANCIAL RESULTS	24	Feb 12/1997	C5831E15
▶ REPORTS 3RD QUARTER FINANCIAL RESULTS	18	Oct 30/1996	C5467H02
▶ FORM 10-Q/ 3RD QUARTER FINANCIAL REPORT	47	Sep 30/1996	C5432A03
▶ THIRD QUARTER REPORT	25	Sep 30/1996	U2153H08
▶ REPORTS 2ND QUARTER FINANCIAL RESULTS	18	Jul 31/1996	C5247D15
▶ FORM 10-Q/ 2ND QUARTER FINANCIAL REPORT	38	Jun 30/1996	C5257I02
▶ 2ND QUARTER FINANCIAL REPORT (BROCHURE)	6	Jun 30/1996	C5299F16
▶ SECOND QUARTER REPORT	0	Jun 30/1996	U2076I15
▶ REPORTS 1ST QUARTER RESULTS	2	Apr 30/1996	C4926D06
▶ ANNOUNCES 1995 FINANCIAL RESULTS (SAU)	4	Apr 19/1996	C4916H02

▶ FORM 10-Q 1ST QUARTER FINANCIAL REPORT	42	Mar 31/1996	C4937H06
▶ 1ST QUARTER FINANCIAL REPORT (BROCHURE)	6	Mar 31/1996	C5010F17
▶ 1ST QUARTER FINANCIAL REPORT (SAU)	6	Mar 31/1996	C5053D13
▶ FIRST QUARTER REPORT	48	Mar 31/1996	U1917J09
▶ ANNOUNCES 1995 RESULTS	2	Feb 14/1996	C4829D09
▶ FORM 10-Q 3RD QUARTER FINANCIAL REPORT	44	Sep 30/1995	C4735C19
▶ 3RD QUARTER FINANCIAL REPORT (SAU)	5	Sep 30/1995	C4743D09
▶ 3RD QUARTER FINANCIAL REPORT (BROCHURE)	6	Sep 30/1995	C4765E12
▶ THIRD QUARTER REPORT	44	Sep 30/1995	U1703A17
▶ SECOND QUARTER REPORT	42	Jun 30/1995	U1605E01
▶ 2ND QUARTER FINANCIAL REPORT (SAU)	5	Jun 30/1995	C4655J05
▶ FORM 10-Q 2ND QUARTER FINANCIAL REPORT	41	Jun 30/1995	C4590F15
▶ 2ND QUARTER FINANCIAL REPORT	23	Jun 30/1995	C4648C14
▶ FORM 10-Q 1ST QUARTER FINANCIAL REPORT	35	Mar 31/1995	C4472C03
▶ 1ST QUARTER FINANCIAL REPORT (SAU)	6	Mar 31/1995	C4552G09
▶ 1ST QUARTER FINANCIAL REPORT	17	Mar 31/1995	C4472B04
▶ FIRST QUARTER REPORT	34	Mar 31/1995	U1468F06
▶ THIRD QUARTER REPORT	32	Sep 30/1994	U1516D11
▶ 3RD QUARTER FINANCIAL REPORT	6	Sep 30/1994	C4252I04
▶ FORM 10-Q/3RD QUARTER FINANCIAL REPORT	31	Sep 30/1994	C4199A06
▶ 1ST QUARTER FINANCIAL REPORT	7	Mar 31/1994	C4061I07
▶ ECHO BAY ANNOUNCES 1993 NET EARNINGS	16	Feb 17/1994	C3606E07
▶ THIRD QUARTER RESULTS	16	Sep 30/1993	C3441A03
▶ FORM 10-Q/3RD QUARTER FINANCIAL REPORT	23	Sep 30/1993	C3404D05
▶ THIRD QUARTER REPORT	22	Sep 30/1993	U0851D16
▶ SECOND QUARTER REPORT	21	Jun 30/1993	U0712G10
▶ SECOND QUARTER REPORT	21	Jun 30/1993	U0711J02
▶ 2ND QUARTER FINANCIAL REPORT	6	Jun 30/1993	C3288C15
▶ REPORT 2ND QUARTER EARNINGS & ACTIVITY	17	Jun 30/1993	C3222H07
▶ S.E.C. 2ND QUARTER FINANCIAL REPORT	22	Jun 30/1993	C3241F11
▶ FIRST QUARTER RESULTS	17	May 10/1993	C2985C09
▶ S.E.C. FORM 10-Q/FIRST QUARTER	21	Mar 31/1993	C2985D06
▶ 1ST QUARTER FINANCIAL REPORT	7	Mar 31/1993	C3080H16
▶ FIRST QUARTER REPORT	21	Mar 31/1993	U0593I18
▶ 1992 RESULTS-NET LOSS AFTER WRITE-OFFS	15	Feb 18/1993	C2783B03
▶ THIRD QUARTER RESULTS	14	Nov 5/1992	C2636C01
▶ 3RD QUARTER REPORT	6	Sep 30/1992	C2697A02
▶ THIRD QUARTER REPORT	21	Sep 30/1992	U0313A09
▶ SECOND QUARTER REPORT	21	Jun 30/1992	U0236I09
▶ S.E.C. FORM 10-Q/2ND QUARTER REPORT	21	Jun 30/1992	C2489D02
▶ 2ND QUARTER REPORT	6	Jun 30/1992	C2520H10
▶ S.E.C. FORM 10-Q/1ST QUARTER REPORT	25	Mar 31/1992	C2400A07
▶ FIRST QUARTER REPORT	18	Mar 31/1992	U0135J18
▶ S.E.C. FORM 10-K/1991 ANNUAL FINANCIALS	9	Dec 31/1991	C2160A03

▶ THIRD QUARTER RESULTS REPORTED	4	Nov 1/2001	Pa085748.PDF
▶ NEW BANK FACILITY ARRANGEMENTS	1	Oct 9/2001	Pa084465.PDF
▶ CAPITAL SECURITIES INTEREST PAYMENTS DEFERRED	1	Sep 14/2001	Pa083284.PDF
▶ SYNDICATED BANK DEBT EXTENDED	1	Sep 10/2001	Pa082999.PDF
▶ CONVERSION OF CAPITAL SECURITIES INTO COMMON SHARES PROPOSED	2	Sep 5/2001	Pa082798.PDF
▶ SECOND QUARTER RESULTS REPORTED	4	Aug 2/2001	Pa079689.PDF
▶ FIRST QUARTER RESULTS REPORTED	14	May 3/2001	Pa071398.PDF
▶ FIRST QUARTER RESULTS REPORTED	3	May 3/2001	Pa069424.PDF
▶ ECHO BAY CONTINUES DEFERRAL OF CAPITAL SECURITIES INTEREST PAYMENTS	1	Mar 16/2001	Pa065862.PDF
▶ SALE OF MACKLEM TOWNSHIP PROSPECT COMPLETED	1	Feb 23/2001	Pa064667.PDF
▶ 2000 ANNUAL RESULTS REPORTED	19	Feb 15/2001	Pa066107.PDF
▶ 2000 ANNUAL RESULTS REPORTED	6	Feb 15/2001	Pa064149.PDF
▶ THIRD QUARTER RESULTS REPORTED	14	Nov 10/2000	Pa058130.PDF
▶ THIRD QUARTER RESULTS REPORTED	4	Nov 10/2000	Pa057091.PDF
▶ INTEREST PAYMENTS DEFERRED TO HOLDERS	1	Sep 15/2000	Pa053256.PDF
▶ SECOND QUARTER RESULTS REPORTED	4	Aug 2/2000	Pa050217.PDF
▶ SECOND QUARTER RESULTS REPORTED	14	Aug 2/2000	Pa058129.PDF
▶ ACQUARIUS MINE RECEIVES ASSESSMENT GO-AHEAD	1	Jun 30/2000	Pa048241.PDF
▶ MOREAU GOLD PROPERTY - RESULTS FROM RECENT DRILLING REPORTED	1	Jun 30/2000	Pa048259.PDF
▶ FIRST QUARTER RESULTS REPORTED	3	May 3/2000	Pa041155.PDF
▶ FIRST QUARTER RESULTS REPORTED	15	May 3/2000	Pa042599.PDF
▶ RECEIVES DECISION IN SUMMA CASE	1	Apr 28/2000	Pa040619.PDF
▶ MOREAU PROPERTY, ARIZONA DRILLING COMMENCED	1	Apr 20/2000	Pa040233.PDF
▶ FIRST QUARTER 2000 RESULTS ANNOUNCED	4	Mar 31/2000	Pa041138.PDF
▶ CONTINUES DEFERRAL OF CAPITAL SECURITIES INTEREST PAYMENTS	1	Mar 13/2000	Pa038353.PDF
▶ 1999 ANNUAL RESULTS REPORTED	6	Feb 10/2000	Pa036739.PDF
▶ REOPENS LUPIN MINE	1	Nov 2/1999	Pa032098.PDF
▶ REPORTS 3RD QUARTER FINANCIAL RESULTS	6	Nov 1/1999	Pa032066.PDF
▶ CONTINUES DEFERRAL OF CAPITAL SECURITIES INTEREST PAYMENTS	1	Sep 15/1999	Pa029605.PDF
▶ APPOINTMENT OF CHIEF FINANCIAL OFFICER	1	Aug 13/1999	Pa027736.PDF
▶ REPORTS 2ND QUARTER FINANCIAL RESULTS	5	Jul 28/1999	Pa026864.PDF
▶ REPORTS 1ST QUARTER FINANCIAL RESULTS	4	Apr 28/1999	Pa021538.PDF
▶ DEFERRAL OF CAPITAL SECURITIES INTEREST PAYMENTS	1	Mar 16/1999	Pa019147.PDF
▶ REPORTS 1998 ANNUAL FINANCIAL RESULTS	20	Feb 11/1999	Pa017197.PDF
▶ REPORTS 3RD QUARTER FINANCIAL RESULTS	6	Nov 5/1998	Pa011598.PDF
▶ CORPORATE UPDATE	1	Sep 16/1998	Pa008541.PDF
▶ SHARES REMOVED FROM MONTREAL EXCHANGE	1	Aug 4/1998	Pa005894.PDF
▶ REPORTS 2ND QUARTER FINANCIAL RESULTS	16	Jul 30/1998	Pa005749.PDF

▶ APPOINTMENT TO THE BOARD	1	Mar 27/1998	I0185E14
▶ LUPIN GOLD MINE,NWT - OPERATIONS TEMPORARILY SUSPENDED	4	Jan 6/1998	I0073E11
▶ NOTICE OF \$309.8M RESTUCTURING CHARGE	34	Nov 4/1997	U2649H14
▶ KINGING PROJECT/ OPTION NOT EXERCISED	1	Oct 24/1997	C6057A02
▶ PURCHASE OF DOLORES PROJ FROM ECHO BAY	2	Sep 8/1997	C5971G02
▶ RESIGNATION OF PRESIDENT & CEO	5	Apr 22/1997	C5921A14
▶ RESIGNATION OF RICHARD C. KRAUS AS CEO	1	Apr 22/1997	C5810G16
▶ RESIGNATION OF CEO	6	Apr 22/1997	U2394B12
▶ CLARIFICATION OF NEWS REPORT	4	Apr 17/1997	U2381J07
▶ GREENWOOD AREA PROPERTIES,BC/UPDATE	1	Apr 17/1997	C5810G15
▶ RESIGNATION OF JOHN L. AZLANT	1	Apr 16/1997	C5810H20
▶ SALE OF CAPITAL SECURITIES COMPLETED	1	Mar 24/1997	C5693G05
▶ AGMT WITH GOLDMAN SACHS & CO	35	Mar 24/1997	U2367C14
▶ PRELIMINARY PROSPECTUS FILED	2	Mar 6/1997	C5715D14
▶ INT IN MINEFINDERS CORP LTD/ INCREASED	2	Feb 21/1997	C5642A20
▶ TWO NEW MINES TO COME PRODUCTION	9	Jan 14/1997	C5831F19
▶ TWO NEW MINES/ ALASKA-JUNEAU WRITE OFF	6	Jan 14/1997	U2255J09
▶ TRANSACTION WITH MINEFINDERS CORP	1	Nov 26/1996	C5520A06
▶ INCREASES INT IN MINEFINDERS	2	Nov 12/1996	C5473G04
▶ DIVIDEND DECLARED	1	Oct 31/1996	C5467H01
▶ IMPACT & BENEFIT AGMT SIGNED	1	Sep 23/1996	C5376E03
▶ MCCOY/COVE,NEVADA/PROVISION UPDATE	2	Aug 19/1996	C5299G02
▶ UNSAFE WASTE ROCK REMOVAL PROVISIONS	6	Aug 19/1996	U2107D10
▶ CURRENT REPORT	5	Jul 16/1996	U2053F14
▶ CURRENT REPORT	5	Jul 16/1996	U2053F09
▶ ENTER STRATEGIC ALLIANCE ON DOLORES PROP	2	Jul 4/1996	C5247D12
▶ REPORT ON ACQ/MINOR INT IN RIFT	1	Jun 3/1996	C5061H19
▶ ACQUIRES INT IN RIFT RESOURCES	1	May 29/1996	C5055F17
▶ APPLICATION FOR WAIVER (SAU)	6	May 27/1996	C4973I10
▶ REPORT ON ACQ 2,350,178 SHS/TVI PACIFIC	1	May 23/1996	C5055F18
▶ ACQ ADTL SHS OF TVI PACIFIC	1	May 21/1996	C4906F12
▶ TO MAINTAIN EQUITY INTEREST	1	May 14/1996	C4898D10
▶ RESIGNATION/APPOINTMENT OF CHAIRMAN	1	May 10/1996	C4961I13
▶ DECLARES COMMON DIVIDEND	1	May 10/1996	C4961I12
▶ APPLICATION/ORDER SECTION 74 O.S.C.	13	Apr 30/1996	C4926C13
▶ CURRENT REPORT	209	Apr 19/1996	U1886B02
▶ CURRENT REPORT	18	Apr 9/1996	U1863E05
▶ APPOINTMENT OF VICE PRESIDENT	2	Apr 8/1996	C4898D11
▶ DIVIDEND REINVESTMENT & PURCHASE PLAN	14	Mar 26/1996	C4898D13
▶ RESIGNATION OF VICE PRESIDENT (SAU)	1	Mar 8/1996	C4855C11
▶ RESIGNATION/APPOINTMENT OF CHAIRMAN	1	Mar 4/1996	C4864F04
▶ COMPLETES REDEMPTION OF PREFERRED STOCK	1	Jan 3/1996	C4765E11
▶ GOLD RESOURCES INCREASE AT FAZENDA (SAU)	2	Dec 12/1995	C4743D07
▶ INCREASES ITS INVESTMENT IN ETRUSCAN	1	Nov 22/1995	C4712C07

DECLARES COMMON DIVIDEND	1	Nov 9/1995	C4735C18
TO ACQ 100% OF AQUARIUS GOLD	1	Nov 8/1995	C4700C03
TO ACQ ULU GOLD DEPOSIT IN CANADA	1	Nov 8/1995	C4700C02
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FAZENDA NOVA DRILL RESULTS ADVANCE (SAU)	2	Oct 23/1995	C4678B08
GUAPORE PROJ RECEIVES TURN-KEY BIDS(SAU)	1	Oct 5/1995	C4696C17
INCREASES ITS MINORITY INT-SANTA ELINA	1	Sep 26/1995	C4626D18
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FORM 27/COMPLETED PVT PLCMT 4M (SAU)	2	Sep 25/1995	C4702I10
FURTHER CALL ON CONVERTIBLE PREFERRED ST	2	Sep 20/1995	C4626D20
INCREASES ITS INVESTMENT IN ETRUSCAN	2	Sep 5/1995	C4664A19
DECLARES REGULAR QUARTERLY DIVIDEND	2	Aug 28/1995	C4648D17
SIGNIFICANT RESULTS/ FAZENDA NOVA (SAU)	2	Jul 31/1995	C4594F06
COMPLETES TVI PACIFIC SHARE PURCHASE	1	Jul 5/1995	C4557I13
COMPLETES AGMT TO SELL 50%INT KENSINGTON	2	Jun 30/1995	C4544H10
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ECHO BAY SELLS MUSCOCHO SHARES	1	Jun 27/1995	C4544H12
TO ACQ KINGKING PROJ-PHILIPPINES	6	Jun 8/1995	C4528H03
NEW JOINT VENTURE IN BRAZIL (SAU)	1	Jun 1/1995	C4549J04
ACQ MINORITY INT IN TVI PACIFIC	2	May 15/1995	C4482F05
AGMT TO SELL ITS 50% SHS IN KENSINGTON	2	May 11/1995	C4482F07
CO. DECLARES DIVIDENDS	1	May 10/1995	C4472B03
ACQ INT IN ETRUSCAN ENTERPRISES	2	May 10/1995	C4472C01
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ANNOUNCES 1994 RESULTS	20	Feb 16/1995	C4319B03
DECLARES DIVIDEND/CONVERTIBLE STOCK	1	Feb 16/1995	C4319B02
ACQ INTEREST IN AQUARIUS PROPERTY	2	Feb 8/1995	C4307C03
TO TRADE ON THE TORONTO S.E. (SAU)	2	Dec 30/1994	C4288G12
SHAREHOLDER RIGHTS PLAN APPROVED	2	Dec 13/1994	C4285D04
MINING SCHEDULED BEGIN/LAMEFOOT DEPOSIT	1	Nov 30/1994	C4241E03
DECLARES DIVIDENDS	1	Nov 10/1994	C4199B17
WEST AFRICA - A GOLDEN OPPORTUNITY	2	Nov 9/1994	C4149D01
REPORTS 3RD QUARTER RESULTS	4	Nov 9/1994	C4199C01
REPORTS 3RD QUARTER RESULTS	18	Nov 9/1994	C4241F09
FRAMEWORK FOR COMPLETE PERMIT/KENSINGTON	2	Nov 9/1994	C4241G07
REPORTS 2ND QUARTER EARNING	16	Aug 4/1994	C4061H08
WILL NOT PROCEED WITH ACQ OF 55%/MONTANA	2	Aug 1/1994	C4004B12
JOINT VENTURE IN BRAZIL/SANTA ELINA GOLD	2	Jun 16/1994	C3956F05
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DECLARES DIVIDENDS	1	May 11/1994	C3848A07
REPORTS FIRST QUARTER EARNINGS	16	May 10/1994	C3848A13
SHELF REGISTRATIONS/US\$200 M OF EQUITY	1	Apr 14/1994	C3822F16

▶ DECLARES DIVIDEND/CONVERTIBLE PREFERRED	1	Mar 8/1994	C3654H18
▶ FORM 10-K/ANNUAL REPORT/FILE 1-8542	108	Dec 31/1993	C3733G12
▶ NEW SENIOR VICE-PRESIDENT-JOHN L AZLANT	1	Nov 18/1993	C3404D04
▶ CLIFFORD DAVIS TO HEAD ALASKAN OPERATION	2	Oct 20/1993	C3368H17
▶ NEW VICE-PRESIDENT-DONALD E RANTA	2	Oct 14/1993	C3335E12
▶ COMMON SHARE OFFERING/JUNE/JULY 1993	65	Jul 22/1993	C3222E02
▶ COMPLETES SALE OF SIX MILLION SHARES	1	Jul 15/1993	C3148F08
▶ PUBLIC OFFERING DECLARED EFFECTIVE	1	Jul 7/1993	C3116C07
▶ MANAGEMENT CHANGES/CHIEF FINANCE OFFICER	1	Jun 10/1993	C3067G02
▶ EXPECT GRANT OF ALASKA PROJECT PERMITS	1	Jun 10/1993	C3067G03
▶ UNDECIDED ON ALASKAN GOLD PROJECTS	1	Jun 10/1993	C3067F20
▶ FILING PRELIMINARY PROSPECTUS/6000K SHS	1	Jun 3/1993	C3067G01
▶ COMPANY DECLARES DIVIDENDS	1	May 11/1993	C2985C08
▶ O.S.C. RULING	3	Nov 3/1992	C2636B18
▶ S.E.C. FORM 10-Q	21	Sep 30/1992	C2697A08
▶ DECLARES DIVIDEND ON PREFERRED STOCK	1	Sep 8/1992	C2530D18
▶ COMPLETED SALE OF 5.75 MIL COVERT SHS	1	Jul 27/1992	C2455C11
▶ S.E.C. FORM 10-K/OPERATIONS SUMMARY	54	Mar 24/1992	C2160A12

Miscellaneous	Pages	Date	Reference
▶ MANAGEMENT'S DISCUSSION AND ANALYSIS	14	Jun 30/2001	Pa079859.PDF
▶ 2000 ANNUAL INFORMATION FORM	6	Apr 30/2001	Pa071401.PDF
▶ PROXY	2	Apr 3/2001	Pa071402.PDF
▶ NOTICE OF ANNUAL GENERAL MEETING / MANAGEMENT PROXY CIRCULAR	12	Apr 3/2001	Pa071400.PDF
▶ PROXY	2	Mar 3/2000	Pa040703.PDF
▶ NOTICE OF ANNUAL GENERAL MEETING / MANAGEMENT PROXY CIRCULAR	12	Mar 3/2000	Pa040674.PDF
▶ PROXY	2	Apr 26/1999	Pa021700.PDF
▶ MANAGEMENT PROXY CIRCULAR	18	Apr 26/1999	Pa021698.PDF
▶ NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS	2	Apr 26/1999	Pa021699.PDF
▶ PROXY	2	Apr 30/1998	Pa000253.PDF
▶ NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS	1	Apr 30/1998	Pa000252.PDF
▶ ANNUAL INFORMATION FORM	7	Apr 16/1998	PA001970.PDF
▶ RESIGNATION FROM THE BOARD	1	Mar 17/1998	I0185E16
▶ DEFER CAPITAL SECURITIES INTEREST PAYMENT	1	Mar 17/1998	I0185E15
▶ PURCHASE OF OPT ON DOLORES COMPLETE	1	Oct 2/1997	C6026B02
▶ DEFERRAL OF FINAL CONSTRUCTION DECISIONS	2	Aug 19/1997	C6004F03
▶ AGM NOTICE/INFORMATION CIRCULAR/PROXY	21	Mar 31/1997	C5876C08
▶ A&SGM NOTICE/INFORMATION CIRCULAR/PROXY	37	Mar 31/1997	U2329C18
▶ TVI TO PROCEED WITH BHP J/V	1	Nov 5/1996	C5467G20
▶ O.S.C. APPLICATION & ORDER/KENDALL (SAU)	6	Jul 31/1996	C5251I07
▶ TRANSACTION COMPLETE WITH SANTA ELINA	2	Jul 17/1996	C5231F18
▶ STRATEGIC ALLIANCE ON DOLORES PROPERTY	2	Jul 4/1996	C4986J20

▶ O.S.C. RULING/MERGER WITH ECHO BAY (SAU)	4	Jun 25/1996	C5241J09
▶ SHAREHOLDER MEETING RESCHEDULED (SAU)	1	Jun 24/1996	C5131E01
▶ SGM NOTICE/INFO CIRCULAR/PROXY (SAU)	168	Jun 21/1996	C5119D17
▶ S M WITH ECHO BAY RESCHEDULED (SAU)	1	May 9/1996	C5035I01
▶ M/C REPORT/SM INFO & PROXY (SAU)	6	Apr 26/1996	C5087H09
▶ 1995 ANNUAL INFORMATION FORM (SAU)	5	Apr 24/1996	C5018J05
▶ SM NOTICE/INFO CIRCULAR/PROXY (SAU)	265	Apr 24/1996	C4949D04
▶ AGM NOTICE/INFORMATION CIRCULAR/PROXY	23	Mar 28/1996	C4906F13
▶ AGM NOTICE/INFORMATION CIRCULAR/PROXY	20	Mar 28/1996	C4864E04
▶ NEW ADDRESS	1	Feb 21/1996	C4829D08
▶ REPORTS 3RD QUARTER RESULTS	5	Nov 8/1995	C4700C04
▶ APPROVED DEVELOPMENT OF LAMEFOOT DEPOSIT	1	Sep 22/1995	C4626D19
▶ GVMC CONCESS.FOR POWER PLANT (SAU)	1	Jul 11/1995	C4561E03
▶ AGM NOTICE/INFO CIRCULAR/PROXY (SAU)	12	May 12/1995	C4500B17
▶ AGM/PROXY	22	Apr 25/1995	U1516A18
▶ ADVANCE NOTICE OF AGM/ JUNE 8	1	Mar 17/1995	C4370B09
▶ EPA REPORTS/KENSINGTON MINE PROJECT	3	Nov 9/1994	C4199B18
▶ SGM NOTICE/INFORMATION CIRCULAR/PROXY	23	Oct 28/1994	C4163H09
▶ COMPLETES "SHELF" PROSPECTUS FILING	2	Jul 25/1994	C4004B10
▶ "SHELF" REGISTRATION DECLARED EFFECTIVE	2	Jul 15/1994	C4004B08
▶ JOINT VENTURE IN GHANA/INT GOLD RES	1	Jun 9/1994	C4020C11
▶ NAMES KRAUS-CEO/ARMSTRONG-COO	1	Jun 9/1994	C4020C12
▶ AGM/PROXY	19	May 10/1994	U1182B08
▶ AGM/PROXY	19	May 10/1994	U1220B09
▶ NOTICE OF AGM/PROXY CIRCULAR	33	Apr 28/1994	U1070H14
▶ MATERIAL PRESENTED AT TORONTO/NEW YORK	111	Mar 21/1994	C3734B20
▶ ADVANCE NOTICE OF A&SGM/JUNE 9	1	Mar 21/1994	C3690G06
▶ 1993 ANNUAL RESULTS	16	Feb 17/1994	U0938H05
▶ OFFICER APPOINTED	2	Nov 17/1993	U0838J18
▶ NEW HEAD OF ALASKAN OPERATIONS	2	Oct 20/1993	U0820C18
▶ NEW VICE-PRESIDENT OF EXPLORATION	2	Oct 14/1993	U0820C16
▶ THIRD QUARTER REPORT	6	Sep 30/1993	U0877G15
▶ ENTERED J/V OPTION AGMT W/GERLE GOLD	1	Sep 22/1993	C3321F08
▶ MAILED OUT INTERIM REPORT	1	Aug 20/1993	C3288C14
▶ SECOND QUARTER REPORT	6	Jun 30/1993	U0712F18
▶ NOTICE OF AGM/PROXY CIRCULAR/PROXY	19	Apr 29/1993	U0561G16
▶ AGM NOTICE/INFORMATION CIRCULAR/PROXY	26	Apr 29/1993	C2985E07
▶ FIRST QUARTER REPORT	6	Mar 31/1993	U0712G04
▶ \$18.1 MILL NON-CASH CHARGE	3	Jan 5/1993	C2753A10
▶ THIRD QUARTER RESULTS	8	Nov 5/1992	U0284A20
▶ 2ND QUARTER RESULTS	3	Aug 6/1992	C2476E19
▶ PUBLIC OFFERING DECLARED EFFECTIVE	2	Jul 21/1992	C2455C12
▶ FILING PRELIMINARY PROSPECTUS	1	May 26/1992	C2350F01
▶ DIVIDEND PAYMENT	1	May 13/1992	C2350E20
▶ CONSIDERING ISSUANCE OF CONVERTIBLE SHS	1	May 5/1992	C2267G15

▶ AGM NOTICE/INFORMATION CIRCULAR/PROXY	20	May 5/1992	C2414D09
▶ NOTICE OF AGM/INFO CIRCULAR/PROXY	17	May 5/1992	U0143D03
▶ FIRST QUARTER RESULTS	14	May 1/1992	C2267G16

Prospectus	Pages	Date	Reference
▶ SHORT FORM - PUBLIC OFFERING OF 50,000,000 COMMON SHARES	17	Jun 30/2000	Pa048549.PDF
▶ PRELIMINARY SHORT FORM - PUBLIC OFFERING OF 50,000,000 COMMON SHARES	17	Jun 8/2000	Pa047098.PDF
▶ SHORT FORM - PUBLIC OFFERING OF 30,000,000 COMMON SHARES	15	Jul 7/1998	Pa004208.PDF
▶ PRELIMINARY SHORT FORM - PUBLIC OFFERING OF 30,000,000 COMMON SHARES	16	Jun 23/1998	Pa004762.PDF
▶ PRELIMINARY SHORT FORM - PUBLIC OFFERING OF 1,250,000 COMMON SHARES	14	May 15/1998	Pa001025.PDF
▶ SUPPLEMENT TO PROSPECTUS OF JULY 15, 1994	226	Mar 25/1997	U2329E15
▶ OFFERING OF \$100M SHS	232	Mar 6/1997	U2272G06
▶ SUPPLEMENT TO PROSPECTUS OF JUL 15, 1994	59	Mar 6/1997	U2464H01
▶ OFFERING US \$125 M DEBT SECURITIES	18	Jul 12/1996	C5231E20
▶ OFFERING 10M SHS	10	Jul 12/1996	C5231E10
▶ SANTA ELINA/KENDALL GOLD MERGER AGREEMNT	323	Jun 26/1996	U2039F16
▶ PRELIMINARY SHORT FORM / \$US 125M	17	Jun 18/1996	C5061H02
▶ PRELIMINARY SHORT FORM/OFFERING 10M SHS	9	Jun 18/1996	C5061G13
▶ PRELIMINARY PROSPECTUS (SAU)	63	Oct 26/1994	C4173C19
▶ PRELIM SHORTFORM/10,000,000 COMMON SHARE	8	Apr 13/1994	C3733F09
▶ PRELIM SHORTFORM PROSPECTUS/US\$125M/DEBT	15	Apr 13/1994	C3733F17
▶ PROSPECTUS OFFERING OF 6 MILLION SHARES	23	Jul 8/1993	U0658E16
▶ SHORT FORM PROSPECTUS/6000K SHARES	20	Jul 7/1993	C3116C08
▶ PRELIM SHORT-FORM PROSPECTUS/6000K SHS	19	Jun 3/1993	C3050B05
▶ PROSPECTUS - 5000K SHARES	50	Jul 20/1992	C2601G02
▶ OFFERING OF 5,000,000 SERIES A, PFD SHS	44	Jul 20/1992	U0225D02
▶ 4 MILLION SERIES A CONV PREFERRED SHARES	45	Jul 7/1992	U0216B10
▶ PROSPECTUS/SHARE OFFERING (4000K SHS)	8	Jun 1/1992	C2350F02
▶ PROSPECTUS/PRODUCING MINES	32	Jun 1/1992	C2350F10
▶ PROSPECTUS/AUDITED BALANCE SHEET	4	May 21/1992	C2350H02

Geological Report(s)	Pages	Date	Reference
▶ CO.MAKES FINAL CALL ON PREFERRED STOCK	2	Nov 28/1995	C4765E18



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Echo Bay Announces Third Quarter 2001 Results

Earnings Summary

Dollar amounts in thousands of US dollars, except amounts per share		2001
2000		
THREE MONTHS ENDED SEPTEMBER 30:		
Revenue		\$58,545
\$76,415		
Net earnings (loss)		\$(187)
\$8,998		
Net earnings (loss) attributable to common shareholders		\$(4,252)
\$5,154		
Earnings (loss) per share		\$(0.03)
\$0.04		
Weighted average common shares outstanding	140,607,145	
140,607,145		
NINE MONTHS ENDED SEPTEMBER 30:		
Revenue		\$186,658
\$212,505		
Net earnings (loss)		\$3,203
\$16,493		
Net earnings (loss) attributable to common shareholders		\$(9,518)
\$5,176		
Earnings (loss) per share		\$(0.07)
\$0.04		
Weighted average common shares outstanding	140,607,145	
140,607,145		

EDMONTON, Alberta, Nov. 1, 2001-- Echo Bay Mines Ltd. (Toronto; Amex: ECO) today reported a third quarter 2001 net loss of \$0.2 million compared with net earnings of \$9.0 in the third quarter of 2000. For the quarter, the loss per share was \$0.03 compared with earnings per share of \$0.04 in 2000. The per share amount includes the equity portion of the interest on the company's capital securities, \$4.1 million (\$0.03 per share) in 2001 and \$3.8 million (\$0.03 per share) in 2000.

Net earnings for the nine months ended September 30, 2001 were \$3.2 million compared with net earnings of \$16.5 million in the same period in 2000. The loss per share was \$0.07 in 2001 compared with earnings of \$0.04 in the same period of 2000 when capital securities interest of \$12.7 million (\$0.09 per share) in 2001 and \$11.3 million (\$0.08 per share) in 2000 is added.

Total gold production for the quarter was 171,533 ounces compared with 2000 third quarter production of 184,449 ounces. This year's

quarter reflects the reducing production from the McCoy/Cove mine which has been partially offset by an increase in gold production at the Round Mountain mine. Silver production from McCoy/Cove was 1.7 million ounces, compared with 2.7 million ounces produced in 2000. As a result of the lower production during the quarter, consolidated cash operating costs increased to \$217 per ounce from \$197 in 2000.

Total gold production for the nine months ended September 30, 2001 was 521,287 ounces, slightly higher than the 513,094 ounces produced in the same period of 2000. Silver production from McCoy/Cove was 5.0 million ounces compared with the production of 10.1 million ounces in the same period of 2000.

Revenues in the quarter were lower than in the same quarter in 2000 because the company realized lower average gold prices (\$298 per ounce in 2001; \$313 per ounce in 2000) and lower average silver prices (\$4.43 per ounce in 2001; \$5.13 per ounce in 2000). Revenues for the nine months ended September 30, 2001 were lower than the same period in 2000 as a result of the company realizing lower average gold prices (\$302 per ounce in 2001; \$318 per ounce in 2000) and lower average silver prices (\$4.77 per ounce in 2001; \$5.34 per ounce in 2000). The decrease in silver ounces contributed significantly to the lower revenues.

Debt and liquidity

The company ended the quarter with \$10.9 million in cash and cash equivalents. During the third quarter, the company repaid debt of \$2 million. On October 5, 2001, a new \$17 million revolving credit and \$4 million letter of credit facility was established with HSBC Bank USA, one of the company's syndicated bankers. The new facility has been guaranteed by an affiliate of Franco-Nevada Mining Corporation Limited, which holds approximately 72.4 percent of the company's capital securities. The company has drawn on the revolving credit to repay bank debt of \$17 million and has replaced the \$4.0 million letter of credit issued under the syndicated facility. The principal amount of the new credit facility matures on September 30, 2002 and interest is payable quarterly. As a result of the Franco-Nevada guarantee, the interest rate payable by the company is lower than it would have been without the guarantee. Accordingly, the company has agreed to pay Franco-Nevada a fee equal to 50% of the saving it will realize, making the effective annual interest rate cost to the company LIBOR plus 2.125 percent.

Proposed conversion of capital securities

On September 5, 2001, the company announced that it proposed to issue up to approximately 361.5 million common shares, in exchange for \$100 million in principal amount of its capital securities plus accrued and unpaid interest. The capital securities were issued in early 1997 and interest may be deferred for ten consecutive semi-annual periods. The Company first elected in March 1998 to defer, which has had the result of building up an interest obligation that must be met on March 31, 2003. At September 30, 2001, the principal plus accrued interest amounted to \$159.4 million.

The Company has entered into support and lock-up agreements with the holders of 98 percent of the capital securities. Each holder has agreed to exchange all capital securities owned by it on the basis of a ratio which would require the company to issue up to approximately 361.5 million common shares in addition to the approximate 140.6 million presently issued and outstanding, assuming all holders of

capital securities elect to exchange. If all holders of capital securities elect to exchange, the ratio between the respective aggregate ownership interest of capital security holders and present shareholders will be 72:28.

The share issuance will be presented to shareholders for their consideration, and approval will be recommended. If shareholders approve and all other transaction conditions are satisfied, the exchange of capital securities for common shares is expected to be completed in the first quarter of 2002.

Round Mountain: continues outstanding performance

The company has a 50 percent ownership interest in, and is the operator of, the Round Mountain mine in Nevada. The mine continues to have an excellent year. The company's share of mine production was 102,883 ounces for the quarter compared with 79,987 ounces in 2000. The increase in production is attributable to an increase in mill tonnage, reduction of in-process inventory and the dual processing of high grade oxide material. Dual processing means the material is first leached on the reusable pad and then processed through the mill allowing coarse gold to be recovered and increasing the ultimate recovery. Cash operating costs per ounce for the quarter were \$191, compared with \$201 in 2000. Revenues from higher production offset increased reagent and power costs resulting in the lower cash cost per ounce.

McCoy/Cove: continues to process stockpile ore

At McCoy/Cove in Nevada, gold production was 23,450 ounces for the quarter compared with 39,362 ounces in 2000. Silver production amounted to 1.7 million ounces compared with 2.7 million ounces in the prior year. The lower production level reflects the processing of low grade stockpiles as open pit mining was completed in 2000. With the lower production, cash operating costs for the quarter were \$239 per ounce, compared with \$189 per ounce in 2000.

Reclamation activities continued during the quarter with the contouring of rock stockpiles, infiltration basins, and leach pads. Work is on track to have significant acreage available for the fall/winter planting season and earthwork activities will proceed through the winter.

Lupin: lower grade encountered

At Lupin, located in Nunavut, Canada, gold production for the quarter was 33,000 ounces compared with 40,696 ounces in 2000. Cash operating costs were \$241 per ounce compared with \$199 per ounce last year. Mining costs were higher and grades lower than in 2000 due to the sequencing of production areas in the mine. The cash operating costs include a \$0.7 million benefit (\$21 per ounce) in the third quarter from hedging Canadian dollars for Lupin expenditures. A \$6.0 million gain, realized when certain contracts were closed during the first quarter of 1997, has now been fully amortized.

Kettle River: extension of K-2 mine continues, new exploration targets

At Kettle River, located in the Republic District of Washington State, production for the quarter amounted to 12,200 gold ounces compared with 24,404 ounces produced in the same quarter last year. Mining at the Lamefoot deposit was completed in the fourth quarter of 2000 meaning that production in 2001 has been solely from existing

stockpiles and the K-2 mine and, as anticipated, is lower than 2000 production. Cash operating costs per ounce were \$278 compared to \$206 per ounce in the second quarter of 2000, reflecting the lower production. Underground exploration and development of an extension to the K-2 mine is currently underway.

On August 22, 2001, each of the underground sites at Kettle River received a Sentinels of Safety Award for its outstanding safety record in 2000.

Exploration and development projects

The company continues its focused approach to exploration and development activities primarily within close proximity to existing mine sites as well as in the western United States and the Timmins area of Ontario.

Statistical information is available with this release at the press release area of the company's web site, www.echobay.com.

Echo Bay mines gold and silver in North America. The primary markets for its shares are the American and Toronto stock exchanges.

For further information, please contact Lois-Ann L. Brodrick, Vice President and Secretary of Echo Bay Mines Ltd., +1-303-714-8838.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements herein that are not historical facts are forward-looking statements. They involve risks and uncertainties that could cause actual results to differ materially from targeted results. These risks and uncertainties include, but are not limited to, future changes in gold prices (including derivatives) and/or production costs which could render projects uneconomic; ability to access financing; availability of hedging opportunities; differences in ore grades, recovery rates and tons mined from those expected; changes in mining and milling/heap leaching rates from currently planned rates; the results of future exploration activities and new exploration opportunities; changes in project parameters as plans continue to be refined; increasingly stringent reclamation requirements imposed by regulatory authorities; the possibility that the exchange of the capital securities for common shares will not be completed, and other factors detailed in the company's filings with the Securities and Exchange Commission.

For further information: Lois-Ann L. Brodrick, Vice President and Secretary of Echo Bay Mines Ltd., +1-303-714-8838
/Web site: <http://www.echobay.com>

Echo Bay Announces New Bank Facility Arrangements

EDMONTON, Alberta, Oct. 5, 2001 -- Echo Bay Mines Ltd. (Toronto; Amex: ECO) announced today that it has made interim arrangements with one of its syndicated bankers to establish a new revolving and letter of credit facility for up to US\$21 million. Concurrently, the company has drawn on the facility to repay its syndicated bank debt of US\$17 million.

Echo Bay mines gold and silver in North America. The primary markets for its common shares are the American and Toronto stock exchanges.

For further information: Tom Yip, Vice President and Chief Financial Officer of Echo Bay Mines Ltd., +1-303-714-8720
/Web site: <http://www.echobay.com>

Echo Bay Continues Deferral of Capital Securities Interest Payments

EDMONTON, Alberta, Canada, Sept. 14, 2001 -- Echo Bay Mines Ltd. (Toronto; Amex: ECO) announced today that it has elected to defer the interest payment due on October 1, 2001 to holders of its US\$100 million in principal amount of capital securities. Under the terms of the capital securities, issued in March 1997, the company has the right to defer interest payments for up to 10 consecutive semi-annual periods. The current deferral represents the eighth consecutive deferral of semi-annual interest payments. Interest accrues during the deferral period at the rate of 12% per annum, compounded semi-annually, compared with the 11% face amount payable on the capital securities.

The company announced on September 5, 2001 that it has entered into support and lock-up agreements with Franco-Nevada Mining Corporation Limited and Kinross Gold Corporation, holding approximately 72 percent and 15.8 percent of the capital securities, respectively, to exchange their capital securities for common shares in the capital of the company. The agreements are conditional upon 90 percent of the remaining capital security holders agreeing to exchange their capital securities on the same terms as Franco-Nevada and Kinross. The company will be seeking shareholder approval to exchange the capital securities for common shares.

No registration statement relating to the capital securities, common shares or the exchange transaction has been filed. This press release does not constitute an offer by the company to sell common shares or the solicitation by it of an offer to buy the capital securities. There shall be no sale by the company of the common shares or offer by it to buy capital securities in any state in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Echo Bay mines gold and silver in North America. The primary markets for its common shares are the American and Toronto stock exchanges.

Certain statements contained in this press release may be forward-looking. Such statements are only predictions and actual events or results may differ materially. Factors that could cause actual results to differ materially include the possibility that the transactions with Franco-Nevada and Kinross will not be completed.

For further information, please contact: Tom Yip, Vice President and Chief Financial Officer of Echo Bay Mines Ltd., +1-303-714-8720, www.echobay.com.

SOURCE: Echo Bay Mines Ltd.

Echo Bay Extends Syndicated Bank Facility to October 5, 2001

EDMONTON, Alberta, Sept. 10, 2001 -- Echo Bay Mines Ltd. (Toronto; Amex: ECO) announced today that the existing syndicated bank debt, which has a balance of US\$17 million after a US\$2 million repayment on September 5, 2001, has been extended to October 5, 2001. The company anticipates that it will finalize the terms of a refinancing with the current syndicate on or before that date.

Echo Bay mines gold and silver in North America. The primary markets for its common shares are the American and Toronto stock exchanges.

The statement contained in this press release as to finalizing the terms of debt refinancing is only a prediction. There is always the possibility the refinancing may not be finalized as or when anticipated.

SOURCE: Echo Bay Mines Ltd.