

## **Echo Bay Proposes Conversion of Capital Securities Into Common Shares; Shareholders to Be Asked for Approval**

TORONTO, Sept. 5, 2001 -- Echo Bay Mines Ltd. (Toronto; Amex: ECO) announced today that its Board of Directors has approved the unanimous recommendation of the Independent Committee of Directors proposing the issuance of 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 in April 2003. At September 30, 2001, the principal plus accrued interest will amount to \$159.4 million; on April 1, 2003, excluding the semi-annual interest payment then due, the total would be \$183.8 million.

The Company has entered into support and lock-up agreements with Franco-Nevada Mining Corporation Limited and Kinross Gold Corporation, which respectively hold approximately 72 percent and 15.8 percent of the capital securities. Each of those companies has agreed to exchange all capital securities owned by it, including any capital securities acquired after this announcement, 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. The exchange ratio between the respective aggregate ownership interest of capital security holders and present shareholders is accordingly 72:28. These agreements are conditional upon 1) 90 percent of the remaining capital security holders agreeing, prior to the Company mailing proxy solicitation materials to its shareholders, to exchange on the same terms as Franco-Nevada and Kinross; 2) consent of the Company's syndicated bankers to the transactions, and 3) receipt of any necessary regulatory approvals.

The share issuance will be presented to shareholders for their consideration and approval will be recommended.

The Company has, on an ongoing basis, considered strategic alternatives available to it and its shareholders. BMO Nesbitt Burns were retained as independent financial advisors to assist in this review. Having considered the advice provided by BMO Nesbitt Burns and all other meaningful alternatives, the Independent Committee and the Board of Directors concluded that the conversion of the capital securities was the best way to preserve and enhance shareholder value.

The Company is pleased that Franco-Nevada Mining Corporation Limited and Kinross Gold Corporation have agreed to support the transaction and will urge shareholders to vote in its favour. Management expects to mail proxy materials to shareholders on a timely basis and proceed to secure all required regulatory approvals to allow for the conversion of all, or substantially all, of the capital securities for common shares by the end of 2001.

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

*SOURCE: Echo Bay Mines Ltd.*

## Echo Bay Continues Deferral of Capital Securities Interest Payments

ENGLEWOOD, Colo., March 16, 2001 -- Echo Bay Mines Ltd. (Toronto; Amex: ECO) announced today that the company has elected to defer the interest payment due on April 1, 2001 to holders of its \$100 million 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 semiannual periods. The current deferral represents the seventh consecutive deferral of semiannual interest payments. Interest accrues during the deferral period at the rate of 12% per annum, compounded semiannually, compared with the 11% face amount payable on the capital securities.

The next scheduled interest payment date is October 1, 2001. Whether to continue the deferral period or recommence payment of interest will be decided prior to 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.

For further information, please contact: Tom Yip, Vice President and Chief Financial Officer, 303-714-8720.  
[www.echobay.com](http://www.echobay.com)

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

## Echo Bay Mines Ltd - News Release

### *Pelangio sells Macklem twp prospect to Echo Bay*

Echo Bay Mines Ltd

ECO

Shares issued 140,607,145

2001-02-22 close \$1.04

Friday Feb 23 2001

News Release

See Pelangio Mines Inc (YPM) News Release

Ms. Ingrid Hibbard reports

Pelangio Mines Inc. has completed the sale of its Macklem township prospect to Echo Bay Mines Ltd. This prospect is a strategically located property contiguous with Echo Bay's Aquarius mine property and Kinross Gold Corporation's Night Hawk mine land holdings. Originally, the Macklem project was under option to Royal Oak Mines Inc. and subsequently Kinross Gold Corporation. During the term of this option Pelangio was paid approximately \$45,000 over the option period.

Echo Bay recently acquired the property interests of both Pelangio and Kinross. Pelangio was paid \$5,000 for its interest and retains a 2-per-cent net smelter royalty. Through an underlying agreement with the original property vendor Pelangio is responsible for a 1.5-per-cent nsr on the property payable the vendor. Under the terms of this same agreement Pelangio also retains the right to acquire a 1-per-cent nsr by issuing 100,000 common shares of Pelangio Mines Inc. to the original vendor. In the event that Pelangio exercised this right it would have a retained 1.5-per-cent nsr from any production on this property.

In other news, Pelangio has completed the issuance of 600,000 shares at a deemed price of 10 cents per share to settle its outstanding debt with its solicitors MacLeod Dixon LLP.

## Echo Bay Mines Ltd - News Release

### *Echo Bay continues deferral of interest payments*

Echo Bay Mines Ltd

Shares issued 140,607,145

Friday Sep 15 2000

Mr. Tom Yip reports

ECO

2000-09-14 close \$1.37

News Release

The company has elected to defer the interest payment due on Oct. 1, 2000, to holders of its \$100-million 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 sixth consecutive deferral of semiannual interest payments. Interest accrues during the deferral period at the rate of 12 per cent per year, compounded semi-annually, compared with the 11-per-cent face amount payable on the capital securities.

The next scheduled interest payment date is April 1, 2001. Whether to continue the deferral period or recommence payment of interest will be decided prior to that date.

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By: Tim Wood

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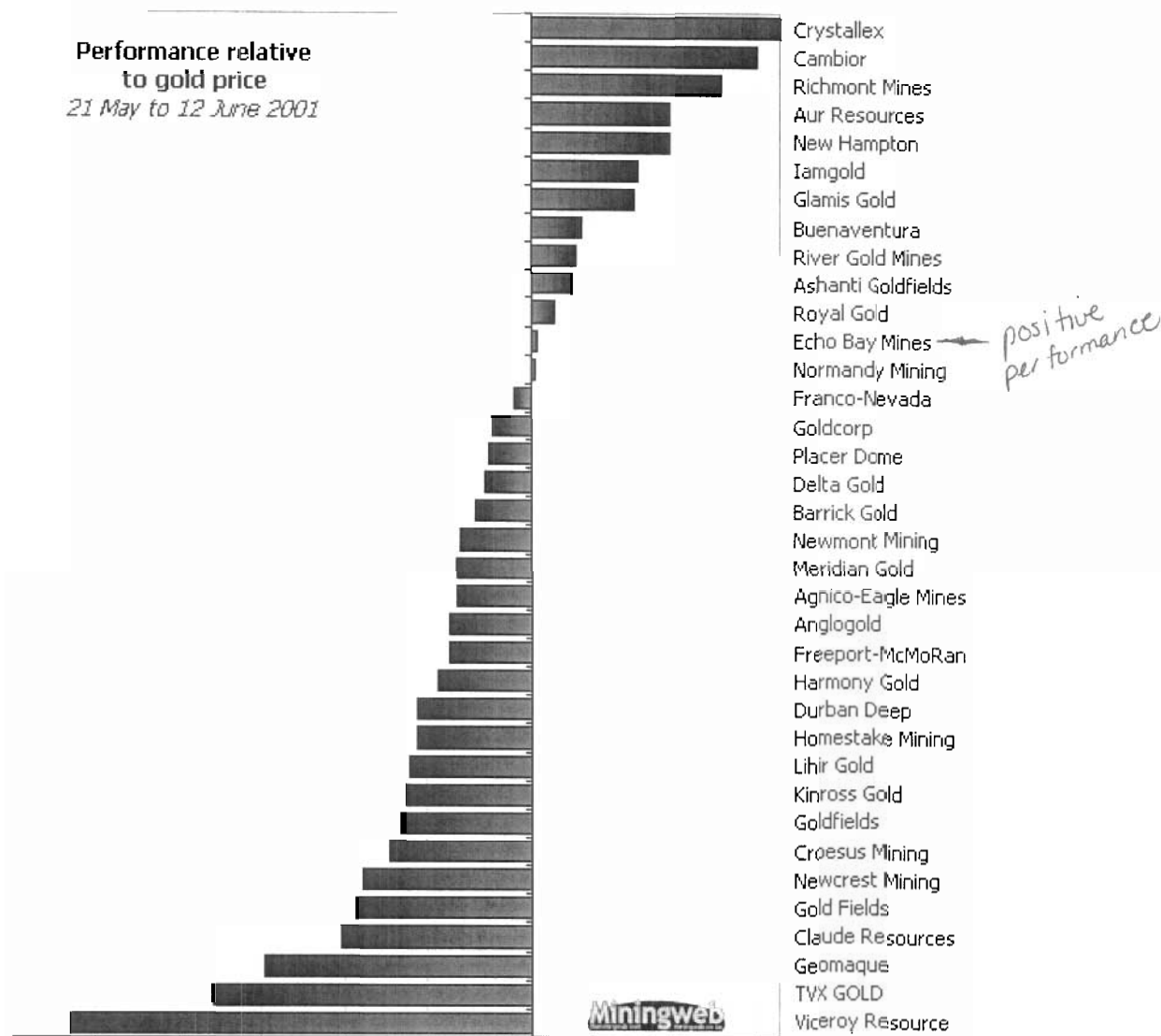
NEW YORK -- Dealers reported renewed speculative interest in gold today which saw the metal trade \$3.20 higher to \$272.60 an ounce for Comex August contracts. Trade was again reported to be thin with technicals continuing to outweigh fundamentals. Some fundamental support was offered by a modestly weaker dollar. In the spot market, gold was last bid at \$271.80.

After a very subdued period last week, bullion shot up more than \$7 dollars on Friday before correcting a little less than \$6 on Monday. Today's surprise uptick will give heart to gold bulls who remain convinced that prices around \$255 will be recalled as the lowest in an extremely long cycle.

Gold now looks capable of maintaining a trading range above \$270 an ounce. Any concerted buying interest will likely have it testing \$300 an ounce again, but so far the bulls have shown little interest in challenging the overall short position.

3-month Treasury yields continue to decline which indicates that another Fed rate cut is in the offing. That will squeeze the contango further making it less profitable for gold producers to sell gold forward. That should help gold step up to a higher trading range giving a firm fundamental floor to market activity. Any deterioration in the dollar or signs of accelerating US inflation should provide fuel for price spikes such as have occurred in the last month.

<b>Miningweb</b>	<b>21.May</b>	<b>12.June</b>	<b>Change</b>	<b>%</b>
Crystalllex	1.65	1.79	0.14	8.5%
Cambior	0.48	0.50	0.02	4.2%
Richmont Mines	2.00	2.05	0.05	2.5%
New Hampton	0.27	0.27	0	0.0%
Aur Resources	2.92	2.92	0	0.0%
Iamgold	3.15	3.10	-0.05	-1.6%
Glamis Gold	2.90	2.85	-0.05	-1.7%
Buenaventura	17.95	17.19	-0.76	-4.2%
River Gold Mines	1.10	1.05	-0.05	-4.5%
Ashanti Goldfields	2.95	2.81	-0.14	-4.7%
Royal Gold	3.40	3.21	-0.19	-5.6%
Echo Bay Mines	1.09	1.02	-0.07	-6.4%
Normandy Mining	1.23	1.15	-0.08	-6.5%
Franco-Nevada	21.85	20.21	-1.64	-7.5%
Goldcorp	11.65	10.65	-1	-8.6%
Placer Dome	12.10	11.04	-1.06	-8.8%
Delta Gold	1.57	1.43	-0.14	-8.9%
Barrick Gold	18.92	17.14	-1.78	-9.4%
Newmont Mining	24.05	21.62	-2.43	-10.1%
Meridian Gold	9.07	8.14	-0.93	-10.3%
Agnico-Eagle Mines	9.40	8.43	-0.97	-10.3%
Anglogold	21.15	18.90	-2.25	-10.6%
Freeport-McMoRan	16.98	15.17	-1.81	-10.7%
Harmony Gold	6.46	5.74	-0.72	-11.1%
Durban Deep	1.40	1.23	-0.17	-12.1%
Homestake Mining	7.96	6.99	-0.97	-12.2%
Lihir Gold	10.00	8.75	-1.25	-12.5%
Kinross Gold	1.10	0.96	-0.14	-12.7%
Goldfields	1.92	1.67	-0.25	-13.0%
Croesus Mining	0.37	0.32	-0.05	-13.5%
Newcrest Mining	4.68	3.99	-0.69	-14.7%
Gold Fields	5.23	4.44	-0.79	-15.1%
Claude Resources	0.82	0.69	-0.13	-15.9%
Geomaque	0.46	0.37	-0.09	-19.6%
TVX GOLD	1.45	1.13	-0.32	-22.1%
Viceroy Resource	0.38	0.27	-0.11	-28.9%



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##### 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**

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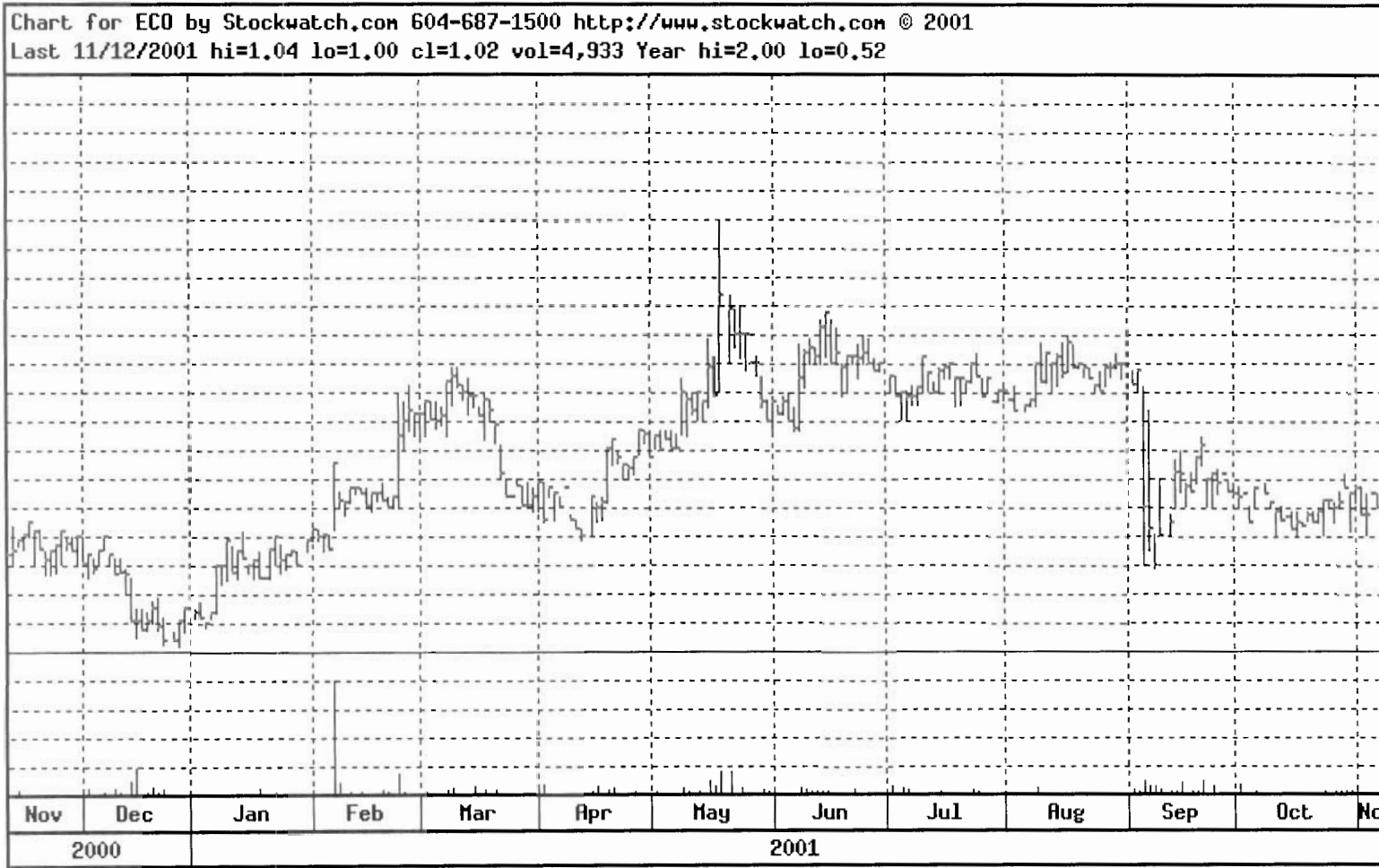
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Stockwatch Quote and Chart for ECO - ECHO BAY MINES LTD

Nov 13 - 14:16:35 Pacific - Trade times are local to the exchange. News times are Pacific. Bid/ask/vol sizes in thousands.

Sym-X	Bid - Ask				Last	Chg	%	Vol	\$Vol	#tr	Open-Hi-Lo			Year Hi-Lo		last trade	News
ECO - T	5.0	0.96	1.01	10.4	0.99	-0.03	-2.9	20.8	19	21	0.99	1.01	0.99	2.00	0.52	Nov 13 15:56	Nov 1



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Index times are local to the exchange.

Symbol-X	Name	Last	Change	% Ch	Volume	Day hi/lo	Year hi/lo	Time
<b>\$INDU - I</b>	DOW JONES INDUSTRIAL AVERAGE	<b>9750.95</b>	<b>196.58</b>	<b>2.06</b>	244,225	9756 - 9551	11350 - 8062	16:30
<b>\$COMP - I</b>	-- DOW JONES COMPOSITE AVERAGE	<b>2785.56</b>	<b>53.19</b>	<b>1.95</b>	0	2786 - 2731	3395 - 2432	16:30
<b>\$SPX - I</b>	S&P 500 INDEX	<b>1139.09</b>	<b>20.76</b>	<b>1.86</b>	0	1139 - 1118	1400 - 945	17:01
<b>\$OEX - I</b>	-- S&P 100 Index 800 to 895	<b>587.04</b>	<b>10.91</b>	<b>1.89</b>	0	587.3 - 576.1	739.7 - 480.1	17:01
<b>\$@CCO - Q</b>	NASDAQ Composite Index	<b>1892.11</b>	<b>51.98</b>	<b>2.82</b>	0	1894 - 1867	3209 - 1387	17:16
<b>\$NDX - Q</b>	-- NASDAQ 100 INDEX (ADJ)	<b>1580.76</b>	<b>52.01</b>	<b>3.40</b>	0	1585 - 1553	3128 - 1089	17:15
<b>\$CND - Q</b>	-- NasdaqCanada Index	<b>348.01</b>	<b>14.72</b>	<b>4.42</b>	0	348.6 - 339.4	1096.7 - 255.6	17:16
<b>TI0000 - T</b>	TSE 300 Composite Index	<b>7324.44</b>	<b>100.56</b>	<b>1.39</b>	124,378	7340 - 7275	9662 - 6302	17:02
<b>TITX60 - T</b>	-- S&P/TSE Canadian LargeCap	<b>426.79</b>	<b>6.74</b>	<b>1.60</b>	80,604	428.2 - 420.1	578.5 - 363.9	17:05
<b>TITSE35 - T</b>	-- T S E 35 OFFICIAL INDEX	<b>494.17</b>	<b>8.08</b>	<b>1.66</b>	59,841	495.2 - 486.1	595.0 - 429.1	17:01
<b>TI0200 - T</b>	-- TSE GOLD&PREC MNRLS INDEX	<b>4961.83</b>	<b>-101.12</b>	<b>-2.00</b>	4,533	5006 - 4935	5552 - 3632	17:02
<b>TI0300 - T</b>	-- T S E OIL & GAS INDEX	<b>9212.66</b>	<b>75.75</b>	<b>0.83</b>	11,046	9229 - 9151	9860 - 7405	17:02
<b>TI2100 - T</b>	-- T S E 100 INDEX	<b>446.34</b>	<b>6.54</b>	<b>1.49</b>	94,457	447.6 - 442.9	602.9 - 379.9	16:59
<b>TI2200 - T</b>	-- T S E 200 INDEX	<b>444.98</b>	<b>2.93</b>	<b>0.66</b>	29,201	445.2 - 442.5	540.8 - 403.2	16:59
<b>VI0000 - V</b>	CDNX MAIN INDEX	<b>3023.01</b>	<b>1.55</b>	<b>0.05</b>	28,195	3035 - 3012	3401 - 2668	13:30
<b>\$GFL - I</b>	London Gold Fix	<b>276.50</b>	<b>-3.50</b>	<b>-1.25</b>	0	277.7 - 276.5	0.0 - 0.0	12:38

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## ECHO BAY MINES LTD

Type: Public

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Reference Date: March 31/2001

### Corporate Summary

The Company is a major North American gold mining company with interests in four existing mines, two new gold mines with final stage development deferred pending gold price improvement, and a number of active early and late stage exploration projects.

### Corporate News

November 1, 2001

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.

October 5, 2001

Echo Bay has established a new revolving and letter of credit facility for up to US\$21 million with one of its syndicated bankers. Concurrently, the company has drawn on the facility to repay its syndicated bank debt of US\$17 million.

September 14, 2001

Echo Bay has announced it will defer the interest payment due on October 1, 2001 to holders of its US\$100 million in principal amount of capital securities. The current deferral represents the eighth consecutive deferral of semi-annual interest payments. 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.

September 5, 2001

Franco-Nevada Mining has entered into an agreement with Echo Bay Mines to convert all capital securities of Echo Bay into common shares. As of September 30, 2001, the principal plus accrued interest on those capital securities was US\$115.3 million. The conversion is subject to a number of approvals, but the Echo Bay management hopes to complete it by the end of 2001. Franco-Nevada intends to maintain a 49.5% interest in Echo Bay common shares following conversion. Kinross Gold also agreed to exchange the Echo Bay capital securities owned by Kinross for approximately 57.1 million common shares of Echo Bay. If all holders of Echo Bay capital securities elect to exchange, Kinross would own 11.4 % of the common shares of Echo Bay.

August 2, 2001


Echo Bay Mines reported for the six month period ended June 30, 2001, net earnings of US\$3.4 million (\$0.04 per share) on revenues of US\$128.1 million, compared to net earnings of US\$7.5 million (nil per share) on revenues of US\$136.1 million for the corresponding period of 2000. Gold production for the first half of 2001 was 349,754 ounces, 6% higher than in first half of 2000, due to the increased production at Round Mountain and recommissioned Lupin Mine. It was also offset by the reduced production from the McCoy/Cove. The company expects to produce 670,000 ounces of gold for the full year 2001 at a cash operating cost of US\$225 per ounce.

May 3, 2001

Echo Bay reported net earnings for the first quarter ended March 31, 2001 of US\$3.8 million (nil per share) on revenue of US\$64.5 million, compared to a net loss of US\$2.7 million (\$0.04 per share) on revenue of US\$51.8 million over the same period last year. Total gold production for the quarter was 173,470 ounces, 24% higher than 2000 first quarter production of 140,170 ounces. The average realized price of gold was US\$46 higher than the average market price of US\$264 during the first quarter 2000.

February 23, 2001

Gold was the commodity of the day as bullish sentiments sent the spot price higher in New York to close at US\$261.10. The top 30 point gainers on North American exchanges were all gold miners, the list ranging from junior explorer Radius Explorations to heavy weight producers Placer Dome, Homestake and Newmont. Echo Bay Mines featured as the top gainer, up 20% in Toronto on moderate volume, while Goldcorp closed at a 52-week high.


(See InfoMine's Market News  PDF)

February 15, 2001

Echo Bay Mines reported net earnings of US\$18.6 million (\$0.02 per share) on revenue of US\$281.0 million for the year 2000, compared to net loss of US\$37.3 million (\$0.36 per share) on revenue of US\$210.4 million for the year 1999. Significant increase in production resulted in lower consolidated cash operating costs; from US\$215 per ounce in 1999 to US\$193 per ounce in 2000.

February 8, 2001

Sudbury Contact Mines' shares performed well in Toronto today, recording an advance of 25% , up 53% for the week. The price of Echo Bay Mines' shares pulled back from yesterday's gains, closing down 11% in Toronto. In New York, precious metals performed poorly. Gold closed at US\$260.20 down US\$2.80 while silver dropped US\$0.05 to close at US\$4.55. Platinum and palladium closed down US\$10 and US\$30 respectively.

**(For complete details see InfoMine's [Market News](#)  PDF**


February 7, 2001

In Toronto, gold miner Echo Bay Mines traded on its largest volume in three years to gain 35% today. The company, having had a steady decline in share value for the past three years has made a solid comeback in 2001, up 78% year to date. Noranda and Radius Explorations continue to perform well, both closing near their 52 week highs, up 3% on the day.

**(For complete details see InfoMine's [Market News](#)  PDF**

October 12, 2000

A good day for gold. The precious metal injected a little life into the gold market today, closing up US\$5.80 at US\$275.80. Share prices of gold mining stocks Glamis Gold, Battle Mountain and Echo Bay Mines responded with notable gains. Silver, platinum and palladium also enjoyed a good day in the markets.

**(For complete details see InfoMine's [Market News](#)  PDF**

August 2, 2000

Echo Bay Mines reported second quarter 2000 net income of US\$10.2 million (\$0.04 per share). This compares with a net loss of US\$7.0 million (\$0.07 per share) in the second quarter of 1999. Total gold production for the quarter was 188,475 ounces, 51 percent higher than 1999 second quarter production of 125,056 ounces.

June 30, 2000

Echo Bay has received the go-ahead from the Canadian Environmental Assessment Agency regarding groundwater and environmental effects at its Aquarius mine in northern Ontario. The project was subject to an environmental assessment process known as a comprehensive study. Federal Environment Minister David Anderson concluded that further environmental assessment by a review panel or mediator was not necessary and referred the project back to the responsible authority, the Department of Fisheries and Oceans, for appropriate next steps.

June 28, 2000

Homestake Mining Company and Case Pomeroy & Company, Inc. announced that they have agreed to the purchase by Homestake of Case Pomeroy's 25% interest in the Round Mountain gold mine in Nevada for \$42.9 million, including working capital of \$3.6 million. The acquisition will increase Homestake's ownership of the mine from 25% to 50%. The transaction will be effected by Homestake purchasing 100% of the shares of Bargold Corporation, a wholly-owned subsidiary of Case Pomeroy, which holds the interest in Round Mountain. Upon completion of this transaction, Round Mountain will be Homestake's largest U.S.-based contributor of gold. Echo Bay Mines holds the remaining 50% of the mine.

May 3, 2000

Echo Bay Mines Ltd announced a first quarter 2000 net loss of US\$2.7 million. This compares with a 1999 first quarter net loss of US\$5.1 million. Total gold production for the quarter was 140,170 ounces, 18 percent higher than 1999 first quarter production of 118,764 ounces. Silver production from McCoy/Cove was 3.8 million ounces, 44 percent higher than the 2.7 million ounces produced in 1999. With the higher level of production, consolidated cash operating costs for the quarter decreased by US\$45 per ounce to US\$171 from US\$216 in



1999. During the quarter, revenues increased by 6 percent.

April 28, 2000

Echo Bay has received the decision of the Nevada Supreme Court in the case involving the companies' obligations to pay certain royalties to Summa Corporation from production at its McCoy/Cove mine. The Nevada Supreme Court reversed the decision of the trial court. In April 1997 the matter was tried in the Nevada State court, with Summa claiming more than US\$13 million, and in September 1997, judgment was rendered for the Echo Bay companies. Echo Bay said that it believes that the Court's decision is incorrect and intends to pursue all available remedies to seek the Court's redetermination of its decision.

March 20, 2000

Echo Bay Exploration Inc., a wholly owned subsidiary of Echo Bay Mines, has completed additional surface sampling and mapping and has developed five new target areas at Nevada Pacific Gold's Moreau project near Parker, Arizona. Echo Bay is presently preparing a first phase drilling program to test these anomalous areas. Echo Bay Exploration has an option to acquire a 60% interest in the property.

March 13, 2000

Echo Bay Mines has elected to defer the interest payment due on April 1, 2000 to holders of its \$100 million capital securities. Under the terms of the capital securities Echo Bay has the right to defer interest payments for up to 10 consecutive semiannual periods. The current deferral represents the fifth consecutive deferral of semiannual interest payments.

February 22, 2000

Preliminary results from metallurgical work on Cross Lake Minerals' Sheraton-Timmins property in Ontario have indicated that traditional process techniques are amenable and that there are no looming metallurgical impediments to the development of a flotation process to recover copper, zinc and silver from materials. The company has also been advised by Echo Bay Mines that additional NQ diamond drilling has commenced on the Currie Bowman property, located 8 km northeast of the Sheraton-Timmins deposit.

February 10, 2000

Echo Bay reported for year ended December 31, 1999, net loss of US\$37.3 million (\$0.36 per share) compared to net loss of US\$20.1 million (\$0.23 per share) for the year ended December 31, 1998.

November 17, 1999

Expatriate Resources announced that it has granted Echo Bay Mines an option to earn a 65% interest in the Russell Creek and Watabeag (Cook JV) properties in the Timmins Mining District of northern Ontario. Both properties are prospective for gold mineralization.

November 2, 1999

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.

November 1, 1999

Echo Bay Mines Ltd reported financial results for the three month period ended



September 30. The company reported a third quarter net loss of US\$6.1 million before a US\$13.8 million loss on the disposition of its interest in a development project. The total loss for the quarter was US\$19.9 million. This compares with a net loss of US\$6.0 million the same quarter a year ago. Revenue for the quarter was reported to be US\$54.2 million compared with US\$55.6 million for the corresponding period last year, as a result of fewer gold ounces sold. Bay's hedge program helped it to achieve an average cash price of US\$340 per ounce and US\$5.14 per ounce of silver for the quarter.

October 15, 1999

Viceroy Resource Corp. has acquired Echo Bay's 60% interest in the Paredones Amarillos gold project in Mexico. The transaction gives Viceroy a 100% interest in the project in exchange for its interest in the joint venture's mill and a 2% net profits royalty on the concessions. Viceroy's interest in the mill is valued at US\$1 million.

September 16, 1999

North American goldminer Echo Bay Mines Ltd. announced yesterday that it has elected to defer the interest payment due on October 1, 1999 to holders of its \$100 million capital securities, yet again. The move represents the second time this year and the fourth time in succession that the company has deferred its interest payments.

September 15, 1999

Echo Bay Mines Ltd. announced that it has elected to defer the interest payment due on October 1, 1999 to holders of its US\$100 million capital securities. The current deferral represents the fourth consecutive deferral of semiannual interest payments. Interest accrues during the deferral period at the rate of 12% per annum, compounded semiannually, compared with the 11% face amount payable on the capital securities.

August 18, 1999

Nevada Pacific Gold and Echo Bay Mines have signed a letter of intent regarding the Moreau gold property in Arizona. Echo Bay can earn up to a 60% interest in the property by completing a total of US\$1.75 million in exploration expenditures and making \$150,000 in cash payments to Nevada Pacific over seven years.

July 28, 1999

Echo Bay Mines reported a second quarter net loss of \$7.0 million, compared with net earnings of \$2.1 million in the same quarter a year ago. Gold production was 125,056 ounces compared with 140,198 ounces in the same quarter the previous year. The lower production was the result of lower gold grades and recoveries from the ore milled at the McCoy/Cove mine and fewer tons processed at the Kettle River mine. Cash operating costs were \$213 per ounce of gold produced in the second quarter compared with \$208 per ounce a year ago.

June 23, 1999

Berland Resources and Echo Bay Mines have reported drill results from the Ogden Township gold property near Timmins, Ontario. Seven holes totalling 1,705 meters were recently completed, returning 1.20 g/t gold over 5.70 meters in hole TO-5, and 6.22 g/t gold over 1.00 meter in hole TO-7.

April 28, 1999

Echo Bay Mines Ltd reported a net loss for the three month period ended March 31 of US\$5.1 million, compared with a loss of US\$7.6 million for the previous year.

April 5, 1999

Fairmile has announced that it has concluded agreements with Echo Bay regarding the Eastgate gold/silver project in central Nevada. Fairmile has the right to lease the property for annual minimum advance royalty payments, and Echo Bay can earn a 51% interest by spending US \$500,000 over six years. The Eastgate property contains a prospective low-sulphidation epithermal gold/silver system, located 10 miles northwest of Fairmile's Highland project.

February 11, 1999

The company reported a net loss for the twelve month period ended December 31 of US \$20.1 million compared with US \$57.1 million for the previous year, before special charges.

December 29, 1998

Echo Bay Mines Ltd. continues to make progress on International Falcon's Timmins, Ontario claims (Ogden Twp) and has fulfilled its work commitment. To date Echo Bay has performed detailed I.P., geological mapping, geophysical surveying, trenching, sampling and assaying. Echo Bay is in the process of defining drill targets and intends to commence a drilling program this winter.

November 12, 1998

Assay results from a 6 hole RC drill program on the Kilgore project in Idaho were announced. Three of the holes contained anomalous gold mineralization over a 100 m interval. Latitude's drill hole 190 is similar geologically and geochemically to Echo Bay's hole 178 drilled 100 m to the southeast, and contains several, mixed, 1.5 m thick, ore-grade intercepts ranging from 1.44 to 2.43 g/t (0.042 to 0.071 opt) Au interspersed within altered rock containing gold ranging from 50 to 800 ppb. The mineralized zone is open to the west, northwest and south. Less than 4% of the sinter apron has been tested.

November 5, 1998

The company reported a net loss of US\$6.0 million (\$0.06 per share) for the third quarter of 1998. This compares with a net loss of US\$14.6 million (\$0.12 per share) in the third quarter of 1997 before special charges of US\$313.0 million (\$2.25 per share).

September 16, 1998

The Company elected to defer the interest payment due on October 1, 1998 to holders of its \$100 million capital securities.

August 4, 1998

The Company announced that it will delist its common shares from trading on the Montreal Exchange.

July 30, 1998

The Company reported a loss of \$0.01 per share in the second quarter, compared with a loss of \$0.17 per share a year ago.

June 23, 1998

The Company filed a Prospectus qualifying the issuance of 30,000,000 Common shares over the period of two years.

May 15, 1998

Company filed a Prospectus qualifying the issuance of 1,250,000 Common shares to the Nationwide Development Corp, a Philippine company, Shares would be issued regarding the settlement of a dispute.

March 17, 1998

Company has elected to exercise its right to defer the April 1, 1998 cash interest payment to holders of its \$100 million capital securities.

February 1, 1998

The company reported a loss of US\$420.5 million for 1997.

January 6, 1998

The company announced that it was temporarily suspending operations at its Lupin gold mine in the Northwest Territories, and is scaling back operations at its McCoy/Cove mine in Nevada, until the gold price improves.

July 10, 1996

Short form prospectus released to authorize the sale of \$125,000,000 worth of debt securities under conditions determined at the time of the sale. Short form prospectus released to authorize the sale of 10,000,000 common shares over the following two year period at the price and conditions determined at the time of the sale.

June 30, 1995

Sold a 50% interest in the Kensington project to Coeur d'Alene Mines Corp for \$32.5 million and a scaled royalty.

June 27, 1995

Sold it's holdings in Muschoco Explorations Ltd. for \$ 2,896,278.

December 13, 1994

The company's shareholders voted to enact a 'shareholders rights plan'.

June 1, 1994

Purchasing a 55% interest in the Seven-Up Pete Joint Venture from Phelps Dodge corporation for US\$ 114 million. The primary asset of the Joint Venture is the 5.2 million ounce McDonald gold deposit.

April 13, 1994

Filed short form prospectus' that will allow the company to raise up to US\$200M from time to time in the future: The first prospectus is for the sale of 10,000,000 shares at the market price on the day of issue, and the second is for the sale of up to \$125M in debt securities; either prospectus may be issued during the next two years.

February 8, 1994

Signed agreement with ASARCO to earn a 51% interest in the Aquarius project near Timmins. Echo Bay must spend \$8 million by September 1998 to earn it's interest.

September 22, 1993

Entered JV agreement with Gerle Gold whereby Gerle can earn a 50% working interest in diamond properties on Itchen Lake claims and a 50% working interest in all minerals located on Back River claims.

June 30, 1993

2nd qtr. results - Earnings of US\$5.6M before dividends, on revenues of US\$81.7. Funding major exploration programs at all of its producing mines in North America. Record gold production of 230,125 oz for 2nd qtr.

June 3, 1993

Public offering - 6M shares; 4 million offered in the U.S. and 2 million offered in Canada. Net proceeds to the company should be approx. \$101 million.

May 10, 1993

1st qtr (Mar/93) highlights - net loss US\$2.2M (US\$0.02/share) on revenues of US\$83.8M - gold production 193,051oz @ US\$215/oz cash cost - silver

production 4.7M oz - avg. gold price received US\$334/oz.

December 31, 1992

Annual report (Dec/92) highlights - net loss US\$31.7M - gold production 764,188oz @ US\$237/oz cash cost - silver production 7.9M oz.

September 30, 1992

3rd qtr (Sep/92) highlights - debt reduced by US\$136M, net of cash holdings (net debt now US\$109M) - operating results improved, but drop in gold price resulted in qrtly loss of US\$0.04/share - qrtly cash flow US\$0.16/share (down from US\$0.24 a year ago) - 183,320 oz. gold produced at US\$241/oz.

July 27, 1992

The sale of 5.75 million preferred shares (of the below description) was completed.

July 21, 1992

The preferred share offering has been approved by the SEC and is near approval with Canadian securities authorities. The cumulative convertible preferreds are to be offered to the public at US\$25 per share; each share is convertible into 2.985 E.B. common shares. Annual dividend will be US\$1.75 on the preferred. 4.0 million shares are being offered for sale in the U.S. and 1.0 million in Canada.

May 26, 1992

The company has file a registration statement for the sale of 4 million Series A Convertible shares of Echo Bay Finance Corp. These shares will be convertible into Echo Bay Mines common shares. The conversion rate and dividend have not yet been determined.

November 20, 1991

New president appointed.

May 15, 1991

Granted right to convert its Swiss franc 3-7/8% bonds due 1996 into common shares until October 28, 1991, each 5000 franc bond can be converted into 340 common shares.

### Corporate President / Director(s)

Company President	Reference Date
►	N/A

Director(s) - All directors are sorted by surname in alphabetical order.

Surname - First Name(s)	Reference Date
► Abell, John N.	April 3/2001
► Burns, Latham C.	April 3/2001
► Christy, John G.	April 3/2001
► Clarke, Peter	April 3/2001
► Leclerc, Robert L.	April 3/2001
► McQuat, John F.	April 3/2001
► Sloan, Monica E.	April 3/2001

### Major Shareholdings(s)

All shareholdings are sorted by name in alphabetical order.

Company Owner	► MINEFINDERS CORPORATION LTD
Type	Public
Classification	Monitor
Interest	20.7%
Note	Holds 3,875,000 common shares.
Reference Date	June 11/2001

### Performance Summary for quarter 2 of 2001

Financial Year-end: December 31

Currency: U.S. Dollars

► Cash Less Debt in [,000s]	(41,723)
► Working Capital in [,000s]	9,782
► Net Profit in [,000s]	3,390
► Approx Market Capitalization in [,000s]	139,243
► Quarterly Exploration Expense in [,000s]	2,012
► Annual Exploration Expense in [,000s]	10,336
► Net Profit Ratio	0.03
► Market to Book Value	1.17
► Current Ratio	1.19
► Note	Financials are for the six month period ended June 31, 2001. Stock price converted at rate CDN\$1.00 : US\$0.6602.

### Past Performance Summary

All financial figures are sorted into a reverse chronological date order (the most recent year and quarter show first)

Currency	U.S. Dollars
Past Year	2001
Past Quarter	1
Cash Less Debt in [,000s]	(46,757)
Working Capital in [,000s]	6,358
Net Profit in [,000s]	3,793
Quarter Expl Expense in [,000s]	851
Notes	Financials are for the three month period ended March 31, 2001.

Currency	U.S. Dollars
Past Year	2000
Past Quarter	4

Working Capital in [,000s]	4,947
Net Profit in [,000s]	18,561
Quarter Expl Expense in [,000s]	10,336
Notes	Financials are for the twelve month period ended December 31, 2000.

Currency	U.S. Dollars
Past Year	2000
Past Quarter	3
Cash Less Debt in [,000s]	(64,731)
Working Capital in [,000s]	(1,985)
Net Profit in [,000s]	8,998
Quarter Expl Expense in [,000s]	7,430
Notes	Financials are for the nine month period ended September 30, 2000.

Currency	U.S. Dollars
Past Year	2000
Past Quarter	2
Cash Less Debt in [,000s]	(46,457)
Working Capital in [,000s]	21,193
Net Profit in [,000s]	7,495
Quarter Expl Expense in [,000s]	7,430
Notes	Financials are for the six month period ended June 30, 2000.

Currency	U.S. Dollars
Past Year	2000
Past Quarter	1
Cash Less Debt in [,000s]	(59,539)
Working Capital in [,000s]	13,642
Net Profit in [,000s]	(2,673)
Quarter Expl Expense in [,000s]	6,023
Notes	Financials are for the three month period ended March 31, 2000.

Currency	U.S. Dollars
Past Year	1999
Past Quarter	4
Cash Less Debt in [,000s]	(53,839)
Working Capital in [,000s]	3,970
Net Profit in [,000s]	(37,272)
Quarter Expl Expense in [,000s]	8,754

Notes	Financials are for the twelve month period ended December 31, 1999.
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Currency	U.S. Dollars
Past Year	1999
Past Quarter	1
Cash Less Debt in [,000s]	(66,281)
Working Capital in [,000s]	(9,933)
Net Profit in [,000s]	(5,101)
Quarter Expl Expense in [,000s]	2,117
Notes	Financials are for the three month period ended March 31, 1999.

Currency	U.S. Dollars
Past Year	1998
Past Quarter	4
Cash Less Debt in [,000s]	(65,397)
Working Capital in [,000s]	(13,912)
Net Profit in [,000s]	(20,123)
Quarter Expl Expense in [,000s]	12,010
Notes	Financials are for the twelve month period ended December 31.

Currency	U.S. Dollars
Past Year	1998
Past Quarter	1
Cash Less Debt in [,000s]	(88,381)
Working Capital in [,000s]	(25,100)
Net Profit in [,000s]	(7,626)
Quarter Expl Expense in [,000s]	3,180
Notes	Financials are for the three month period ended March 31.

Currency	U.S. Dollars
Past Year	1997
Past Quarter	4
Cash Less Debt in [,000s]	(91,152)
Working Capital in [,000s]	(28,664)
Net Profit in [,000s]	(420,221)
Quarter Expl Expense in [,000s]	34,926
Notes	Financials are for the twelve month period ended December 31.

Currency	U.S. Dollars
Past Year	1997
Past Quarter	2
Cash Less Debt in [,000s]	(40,981)
Working Capital in [,000s]	19,084
Net Profit in [,000s]	(20,732)
Quarter Expl Expense in [,000s]	8,643

### Stock Information

Symbol	ECO
Exchange	TSE, AMEX
Stock Quote	ECO (TSE)
Stock Chart	ECO (TSE)
Note	Common shares.
Reference Date	February 5, 1998

### Stock Issuance

Symbol	ECO
Quantity	140,607,145
Note	Outstanding common shares
Reference Date	June 30, 2001

### Stock Dilution

Stock Symbol	ECO
Expiry Date	December 31, 2001
Price	18.25
Currency	U.S. Dollars
Quantity	4,599,261
Note	Outstanding options @ varied prices and expiry dates
Reference Date	December 31, 2000

### Mineral Property Interests

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

**\* CLICK ON THE PROPERTY NAME FOR A COMPLETE REPORT.**

Property Name	► AQUARIUS
Status	Exploration
Classification	Active/Verified
Interest	100.0%
Location	Canada
Note	Aquisition of 100% interest from ASARCO (C4848 F12).



Reference Date	December 31/2000
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Property Name	► CURRIE-BOWMAN TWPS
Status	Exploration
Classification	Active/Verified
Interest	50.0%
Location	Canada
Note	Assigned interest from Falconbridge Ltd. Option to earn an additional 10%. (Pa014015.PDF pg. 2) Property subject to NSR's ranging from 1 - 3%. Not mentioned in 2000 Annual
Reference Date	May 14/1999

Property Name	► GOLD HILL - NEVADA STAR RES
Status	Past Producer
Classification	Active/Verified
Interest	0.0%
Location	USA
Note	Homestake - Echo Bay joint venture at Round Mountain has option to purchase property from Nevada Star (Pa042037.PDF).
Reference Date	April 27/2000

Property Name	► GOLDEN EAGLE GOLD DEPOSIT
Status	Exploration
Classification	Active/Verified
Interest	75.0%
Location	USA
Note	Newmont and Echo Bay exchanged interest in two properties in 2nd quarter 2000.
Reference Date	December 31/2000

Property Name	► JAKE CREEK
Status	Exploration
Classification	Active/Verified
Interest	100.0%
Location	USA
Note	Assumed interest. Romarco Minerals Inc wrote off an option for 51% in 1999. Not mentioned in 2000 Annual
Reference Date	December 31/1997

Property Name	► KETTLE RIVER MINE
Status	Producer
Classification	Active/Verified
Interest	100.0%
Location	USA
Note	JV partner Crown Resources withdrew from the project but retained NSR on the Lamfoot deposit.
Reference Date	December 31/2000

Property Name	► KIM & CASS
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Status	Exploration
Classification	Active/Verified
Interest	75.0%
Location	Canada
Note	Assumed 75% interest. Royal Oak terminated option in 1998. Not mentioned in 2000 Annual
Reference Date	December 31/1997

Property Name	► LUPIN MINE
Status	Producer
Classification	Active/Verified
Interest	100.0%
Location	Canada
Note	Assumed Ashton Mining of Canada has dropped their 1996 option to acquire an unspecified interest (Nov/00).
Reference Date	December 31/2000

Property Name	► MCCOY / COVE MINE
Status	Producer
Classification	Active/Verified
Interest	100.0%
Location	USA
Reference Date	December 31/2000

Property Name	► MOREAU
Status	Exploration
Classification	Active/Verified
Interest	0.0%
Location	USA
Note	Wholly owned subsidiary, Echo Bay Exploration Inc., has option to earn up to a 60% interest in the property. Not mentioned in 2000 Annual
Reference Date	August 18/1999

Property Name	► OGDEN TOWNSHIP - ECHO BAY
Status	Raw Prospect
Classification	Active/Verified
Interest	0.0%
Location	Canada
Note	Option to earn a 70% interest in the property. Berland Resources terminated its option in Nov/99. Not mentioned in 2000 Annual
Reference Date	November 3/1999

Property Name	► ROUND MOUNTAIN MINE
Status	Producer
Classification	Active/Verified
Interest	50.0%
Location	USA
Note	Operator.