HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.

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MAENF–OTC Bulletin Board

November 27, 2000 **Analyst Briefing #00-1**

Miramar and Hope Bay Gold Update Resources at Hope Bay Project

- More Robust Estimates Focused on Potentially Economic Ounces -

VANCOUVER -- Miramar Mining Corporation (MAE-TSE) and Hope Bay Gold Corporation (HGC-TSE) announced resource estimates on November 23 for the Hope Bay Project in Nunavut. These resource estimates outline 1.4 million ounces of measured and indicated resources, upgraded from inferred category as a result of 2000 drilling, and 1.8 million ounces in the inferred resource category.

This briefing document contains some additional details on the announced resources.

Resource Estimates

The resource estimates for each of the major mineralized zones within the Boston, Doris and Madrid deposits are summarized below and details are attached.

Hope Bay Project Resource Estimates

Deposit/Category	Tonnes (000's)	Gold Grade (g/t)	Contained Gold* (000's oz)
Measured & Indicated:			
Boston	1,334	15.2	651
Doris North	710	21.2	483
Doris Central	418	14.9	201
Madrid	328	7.3	78
Sub-total Meas. & Indic.	**2,789**	**15.7**	**1,412**
Inferred:			
Boston	2,565	10.9	895
Doris North	957	16.9	520
Doris Central	114	16.0	59
Doris Surface pillar	207	22.4	149
Madrid	744	9.3	222
Total Inferred	**4,588**	**12.5**	**1,845**

**Numbers may not add due to rounding*

The news release of November 23 noted the following:

> "While the Hope Bay Joint Venture resource figures are lower overall than those of the previous operator, the conservative nature of the Joint Venture calculations combined with the extensive in-fill drill program completed in 2000, increases the confidence of the Joint Venture in the potential of the Hope Bay belt to support development of an economic gold mining operation†," said Mr. Walsh. "It is important to note that the grade of the measured and indicated resource in the B2 Zone averages 15.5

g/t. Further, at a 7 g/t cut-off, the B2 zone contains a measured and indicated resource of 847,400 tonnes grading 20.2 g/t for a contained 551,000 ounces of gold."

In comparing the resources as estimated by the Joint Venture with those of the previous operator, the most significant reductions in contained ounces occur in the B2 and B3 Zones at Boston and the Madrid area. For the B2 and B3 Zones, the reduction in contained ounces of gold is principally due to the introduction of capping of high-grade assays, elimination of certain drill holes with poor survey control and tighter geologic constraints applied to the model. It is estimated that uncapping would increase the Joint Venture's estimate of grade and contained gold by approximately 20%. These estimates do not include the results of the fall drilling south of the B2 zone. Also impacting the B3 zone is the recognition that the geology of this deposit is much more complex than interpreted by prior owners and so the Joint Venture has taken a much more conservative approach to modelling this zone.

At the Madrid deposit, the principal reasons for reduced contained gold are the application of a higher cut-off grade and a significantly refined geologic model that is focused on the higher-grade zones. There were also reductions in contained ounces at Doris Central but these were more than offset by significant gains at Doris North.

Boston Deposit

The Boston deposit is a shear hosted gold deposit occurring in mafic volcanics in contact with sediments. There are three principal mineralized zones running sub-parallel, from west to east, the B2, B3 and B4 zones. Resource estimates were completed for each zone, although very little drilling was completed in 2000 on the B3 zone and none in the B4 zone. However, based on its experience in the B2 Zone, the Hope Bay JV believed it was appropriate to re-estimate resources for the B3 and B4 Zones applying more rigorous geologic controls and other factors discussed in this document.

Boston B2 Zone

The majority of the work completed at Boston during 2000 has been focused on the B2 zone, which has been traced 1,000 m along strike and to a maximum depth of 700 m below surface. BHP had drilled from surface on a 50m by 50m grid, expanding to 100m by 100m at the margins. BHP supplemented this work with a decline from which limited areas were drilled on a 10 by 10m grid and then bulk sampled. Work by the Hope Bay Joint Venture in 2000 focused on in-filling the central 400m of the B2 resource to the 3800m level (to 3750 m in the northern portion), or a depth of approximately 250m below surface, initially on a 30m by 30m grid and then on a 10m by 15m grid. 144 holes were completed during 2000 totalling 14,591m of drilling. The B2 Zone itself is comprised of six lenses that typically vary from 50-100m along strike and 300+m vertically. These lenses lie sub-parallel to the strike of the shear zone.

The strong vertical plunge of these higher-grade lenses is the dominant feature of the B2 Zone and is further emphasized by very high grade, near vertical shoots within these lenses. This strong vertical trend suggests excellent potential to follow mineralized trends to depth[†]. The results of the surface drilling completed in the fall of 2000 by the Joint Venture program south and north of the main Boston deposit are not included in these estimates.

Resources for the B2 Zone at a 5-g/t cut-off are as follows:

	Tonnes (000's)	Cut Grade (g/t gold)	Contained* (000's oz gold)
Measured	232	16.3	121
Indicated	1,016	15.3	499
Measured + Indicated	**1,248**	**15.5**	**620**
Inferred	1,602	10.3	531

**Numbers may not add due to rounding*

Resources for the B2 Zone at a 7-g/t cut-off are as follows:

	Tonnes (000's)	Cut Grade (g/t gold)	Contained* (000's oz gold)
Measured	176	19.7	111
Indicated	672	20.4	440
Measured + Indicated	**847**	**20.2**	**551**
Inferred	992	13.3	423

**Numbers may not add due to rounding*

Individual grade caps were chosen for the six lenses in Boston B2 based on analysis of the distribution of assay values in each. Of particular significance is the higher grade of the measured and indicated categories, which occur in the areas drilled in detail during 2000 by the Joint Venture. The inferred areas have not been in-fill drilled and the grade in these areas could potentially increase through the extension of the already defined higher-grade shoots into these areas†. The overall reduction in contained ounces relative to prior estimates is due to a combination of factors including capping of higher grade assays, tighter geologic control resulting from the in-fill drilling, and more conservative projections from drill intercepts. In addition, several drill holes were eliminated in the deeper parts of the B2 Zone at Boston due to poor survey data on these older holes, eliminating some resources estimated by BHP. Re-drilling these holes could potentially add resources if these intercepts are duplicated and the location adjusted†.

Boston B3 Zone

The B3 Zone lies in the centre of the Boston shear zone and has more complex geology, lying 20-50m east of and parallel to the B2 Zone. Similar to B2 Zone, it consists of six parallel structures within a larger alteration package. The B3 Zone has been traced by drilling approximately 300m along strike and to depths of approximately 200m below surface. B3 style mineralization has also been identified further north at about 250 m below surface. Limited work was completed in the B3 zone in 2000 by the Joint Venture. This work, comprising 10 holes totalling 1,400m, verified the presence of potentially economic grades of mineralization in this zone, and the general north-south orientation of these zones†.

Resources for the B3 Zone at a 7-g/t cut-off are as follows:

	Tonnes (000's)	Cut Grade (g/t gold)	Contained (000's oz gold)
Measured	-	-	-
Indicated	86	11.1	31
Measured + Indicated	**86**	**11.1**	**31**
Inferred	681	11.9	261

The new resource estimates indicate less contained ounces of gold than prior estimates because the Hope Bay JV believes that the mineralization in the ramp area is less continuous than previously assumed and have therefore applied more rigorous controls on the projection of mineralized intercepts. This, combined with the capping of higher grades and more conservative geologic modelling, has resulted in a reduction in the resources for the B3 Zone by approximately half. More work is planned in 2001 to further evaluate the resource potential of this zone. Different caps were selected for each of the six mineralized structures in B3, based on analysis of the distribution of assay values.

Boston B4 Zone

Of the three mineralized zones at Boston, the B4 Zone has had the least amount of work completed thus far. Lying approximately 50m east of and parallel to the B3 zone, it has been traced for 250m along strike and 200m below surface. Mineralization identified to date consists of relatively smaller zones with no clear

evidence of potential for expansion within the ramp area. However, there is some suggestion that the B4 Zone may be en-echelon to the B2 and B3 Zones and the locus of mineralization in the B4 Zone could be to the south of the area currently explored. No work was completed in 2000, however the resources were recalculated utilizing the more rigorous parameters deemed appropriate by the Hope Bay Joint Venture and higher-grade assays were capped.

Resources for the B4 Zone at a 7-g/t cut-off are as follows:

	Tonnes (000's)	Cut Grade (g/t gold)	Contained (000's oz gold)
Measured	-	-	-
Indicated	-	-	-
Measured + Indicated	-	-	-
Inferred	283	11.4	103

Boston Potential & Plans for 2001

As noted above, the B2 Zone has excellent potential for increased resources at depth, following the dominant trend of the mineralization†. The primary target would be to extend high grade lenses identified during 2000 to depth. The mineralization identified to date has strong vertical continuity, indicating excellent potential to expand these high grade lenses†. In addition, recently announced drill results suggest potential for additional high-grade lenses to the south and, to a lesser extent, to the north of the ramp area†. These intercepts are not included in the current resource estimates. The Joint Venture completed little work on the B3 and the B4 Zone during 2000. Both zones hold potential for additional resources that could be accessible from the current workings. The Joint Venture has proposed to evaluate the potential in each of these areas†.

Doris Deposit

The Doris deposit differs from the Boston deposit in that it is comprised primarily of massive white quartz veins that have seen little post-emplacement shearing. More than five parallel vein systems have been identified to date, the Lakeshore and Central veins being the most significant. These veins have been traced for several kilometres along strike, to depths of up to 400m below surface and are up to 30m thick. However, significant gold mineralization appears to be localized where there are other structural elements interacting with these veins. Two principal areas of mineralization have been identified thus far, Doris North and Doris Central, separated by a third prospective areas known as the Connector Zone.

Doris North

Approximately 12,000m of drilling in 91 holes was completed at Doris North during the first half of 2000. The bulk of the mineralization at Doris North is related to an anticlinal fold known as the Hinge Zone, and to a lesser extent in the fold limbs known as the Lakeshore Vein and the Central Vein. Overall the Hinge Zone has been traced over a strike length of approximately 325m and has potential for expansion further to the north†.

Doris North resources at 5 g/t cut off are as follows:

	Tonnes (000's)	Cut Grade (g/t gold)	Contained* (000's oz gold)
Measured & Indicated			
- Hinge Zone	215	29.0	201
- Flanks	494	17.8	282
Inferred			
- Hinge Zone	79	37.0	94
- Flanks	877	15.1	426

**Numbers may not add due to rounding*

The resources estimated for Doris North represent a significant increase over previous estimates. The resource modelling utilized tighter geologic modelling, capping of higher grades and other more rigorous approaches taken to resource estimates by the Joint Venture. Of particular importance to the potential economics of the Hope Bay Project is the near surface, flat lying Hinge Zone, which include a measured an indicated resource of 201,000 oz grading 29 g/t gold plus an inferred resource of 94,000 oz grading 37 g/t gold and which form part of a potential open pit[†]. Portions of the nearby high-grade Central Vein and Lakeshore veins contained in the flanks of the Hinge Zone may also be amenable to open pit mining or could be mined from underground[†].

Connector Zone

The Connector Zone lies between Doris North and Doris Central and is less well drilled than the other two areas in the Doris system. However, wide spaced drilling has indicated some higher-grade resources and suggests potential for another structurally localized deposit. Resources currently in the Connector Zone are included in the estimates for the Flanks at Doris North. Most of the surface pillar noted in the resource estimates lies immediately above the Connector Zone.

Doris Central

At Doris Central, 44 holes totalling approximately 10,000m were completed during 2000. Mineralization appears to be localized by the intersection with a cross cutting structure. This intersection appears to localize significant high-grade gold mineralization in the Lakeshore Vein and in the related Stringer Zone that lies in the hanging wall to the vein.

Resources for Doris Central at a 7-g/t cut-off are as follows:

	Tonnes (000's)	**Cut Grade (g/t gold)**	**Contained (000's oz gold)**
Measured	-	-	-
Indicated	418	14.9	201
Measured + Indicated	**418**	**14.9**	**201**
Inferred	114	16.0	59

Resource estimates for Doris Central are higher grade but contain lower overall ounces than previous estimates. This is due to a combination of factors, including the utilization of higher cut-off grades, capping of higher-grade assays and tighter geologic control, but also drilling at the northern limits of the Doris Central area indicated the mineralization is less continuous than previously interpreted in that area. The balance of the Doris Central Zone displays excellent continuity. There appears to be potential to expand resources at Doris Central, particularly in the Stringer Zone and potentially to the south[†].

Doris Surface Pillar

A 30m pillar below the lake bottom at Doris has been separately reported. This resource has all been classified as an inferred resource. Whether or not this is mineable will be determined by later economic studies.

Doris Surface Pillar resources at 5 g/t cut off are as follows:

	Tonnes (000's)	**Cut Grade (g/t gold)**	**Contained* (000's oz gold)**
Inferred			
- Doris North	193	23.1	144
- Doris Central	14	12.9	6
Total	**207**	**22.3**	**149**

**Numbers may not add due to rounding*

Doris Potential & Plans for 2001

Clearly, the extensive Doris vein system, which has been traced for over 4km along strike, hosts significant high grade gold resources and has potential for identification of additional high grade zones within the extensive strike of the vein system†. Work is planned at Doris North to trace the Hinge Zone to the north and the high grade Central Vein to depth, targeting potential high-grade resource additions. In the Connector Zone, a near horizontal structural intersection at approximately 100m below surface is apparent in wide spaced drilling and it is possible that in-fill drilling could add high-grade resources in this area†. Drilling is planned in 2001 to test this potential as it could add important resource ounces that would assist in supporting the development of Doris Central via a ramp connecting Doris North and Doris Central†. Step out drilling is also planned south of Doris Central to attempt to verify the presence of the vein system south along several km of potential strike and see if there are any indications of significant grade associated with the veining†.

Madrid Deposit

Mineralization at the Madrid area is related to carbonate alteration of mafic volcanics interlayered with sulphidic sediments. A complete revision of the Madrid geologic model, based on the significantly improved geologic understanding of the Madrid deposit developed during the 2000 season, facilitated the preparation of the new resource estimates.

Resources for Madrid at a 5-g/t cut-off are as follows:

	Tonnes (000's)	Cut Grade (g/t gold)	Contained (000's oz gold)
Measured	-	-	-
Indicated	328	7.3	78
Measured + Indicated	**328**	**7.3**	**78**
Inferred	744	9.3	222

The new resource estimates for the Madrid deposit are significantly higher grade than prior estimates but contain approximately half the ounces as a result of a higher cut-off grade, more rigorous geologic modelling and the new geologic interpretation.

Madrid Potential & Plans for 2001

The Hope Bay Joint Venture's better understanding of the geologic controls on mineralization at Madrid gained during 2001, coupled with the encouraging intercept in hole M92, suggest the Madrid area has potential to host significant near surface, higher grade resources†. Such resources could be amenable to open pit mining, making the Madrid area a priority target for the 2001 work program†. Drilling is planned around hole M92, which intersected 51.8m grading 6.9 g/t gold, to determine the attitude of the mineralization found in M92 and to attempt to trace it east (towards the main Madrid deposit) and west, as well as to depth. Based on results of this work, additional drilling could be undertaken to more fully define the potential of this mineralization and the associated potential along the Deformation Zone, which has been traced over several kilometres of strike†.

Capping

The impact of capping of higher assays has been to reduce estimated grade and therefore contained ounces. The table below summarizes the variation between the capped and uncapped grades by deposit and zone.

Deposit/ Zone	Measured & Indicated			Inferred		
	Gold Grade (g/t)		Variance	Gold Grade (g/t)		Variance
	Capped	Uncapped	(%)	Capped	Uncapped	(%)
Boston						
- B2	15.5	17.8	15%	10.3	11.5	12%

- B3	11.1	12.8	15%	11.9	14.2	19%
- B4	-	-	N/A	11.4	12.7	N/A
Doris						
- North	21.2	26.5	25%	16.9	21.8	29%
- Central	14.9	18.9	27%	16.0	19.9	24%
- Surface Pillar	-	-	N/A	23.1	31.2	N/A
Madrid	7.3	7.6	4%	9.3	9.9	6%
Total	**15.7**	**18.8**	**20%**	**12.5**	**14.9**	**19%**

Hope Bay Project

Miramar Mining Corporation, through its wholly owned subsidiary Miramar Hope Bay Ltd., and Hope Bay Gold Corporation Inc. are in a 50-50 joint venture at Hope Bay and control virtually the entire 80km long Hope Bay Archean greenstone belt. Three principal deposits have been identified to date: Boston, Doris (North and Central) and Madrid. All drill results available to date for the 2000 work program can be obtained from previous news releases available on the Miramar or Hope Bay Gold websites at http://www.miramarmining.com/ or http://www.hbgold.com/.

Resource Standards

All resource estimates have been prepared by independent resource consultant Geostat Systems Inc of Montreal with the assistance of the Hope Bay Joint Venture staff in accordance with the standards set out in National Instrument 43-101 and reviewed by Dean McDonald, P.Geo. Ph.D., Exploration Manager with Miramar Mining Corporation, who is an appropriately qualified person as defined by Proposed National Instrument 43-101.

Quality Assurance/Quality Control

These results are reported under an extensive quality control program supervised by Dean McDonald, P.Geo. Ph.D., Exploration Manager with Miramar Mining Corporation, who is an appropriately qualified person as defined by Proposed National Instrument 43-101. To further ensure the integrity of exploration results, the Hope Bay Joint Venture had Roscoe Postle and Associates independently audit quality control and quality assurance ("QA/QC") programs in place at the Hope Bay project. See News Release 00-06 dated April 11, 2000 for details on the program. This QA/QC program includes on site control of core samples and a program of duplicate, check, and blank assaying, including check assaying at a separate laboratory. Roscoe Postle found that the quality of these QA/QC programs exceeded industry standards. Dr. McDonald has corroborated the data, including sampling, analytical and test data, on which the above information is based.

All samples are assayed at TSL Laboratories in Saskatoon using standard sample preparation and fire assay procedures with a gravimetric finish. All samples assaying over 7.5 g/t were re-assayed with a standard metallics procedure.

† ***This report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning Miramar and Hope Bay Gold's plans for work at the Hope Bay project and the expected results of this work. Information inferred from the interpretation of drilling results may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in this forward-looking statement, including, without limitation, uncertainties involved in the interpretation of drilling results and other tests; that the contemplated work will not advance the known mineralization to a measured and indicated resource standard; that additional work may not support a feasibility study; that capital and operating costs may be higher than currently estimated and may preclude commercial development, risks and uncertainties relating to fluctuating precious and base metals prices; possible variations in recovery rates; accidents, equipment breakdowns and labour disputes or other unanticipated difficulties with or interruptions in production or exploration activities; the possibility of unexpected costs and expenses relating to environmental issues, uncertainties relating to the need for government approvals and the cooperation of government agencies in regards to any environmental liabilities; and other risks and uncertainties, including those described in the Miramar's Annual Report on Form 20-F for the year ended December 31, 1999 and Reports on Form***

6-K filed with the Securities and Exchange Commission and Cambiex's Annual Information Form ("AIF") filed with the Ontario Securities Commission, the Quebec Securities Commission, and other regulatory authorities, respectively. Cambiex has subsequently changed its name to Hope Bay Gold Corporation.

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

Certain forward-looking statements in this news release are indicated with a "†".

Hope Bay Project Resources by Category – Nov. 2000

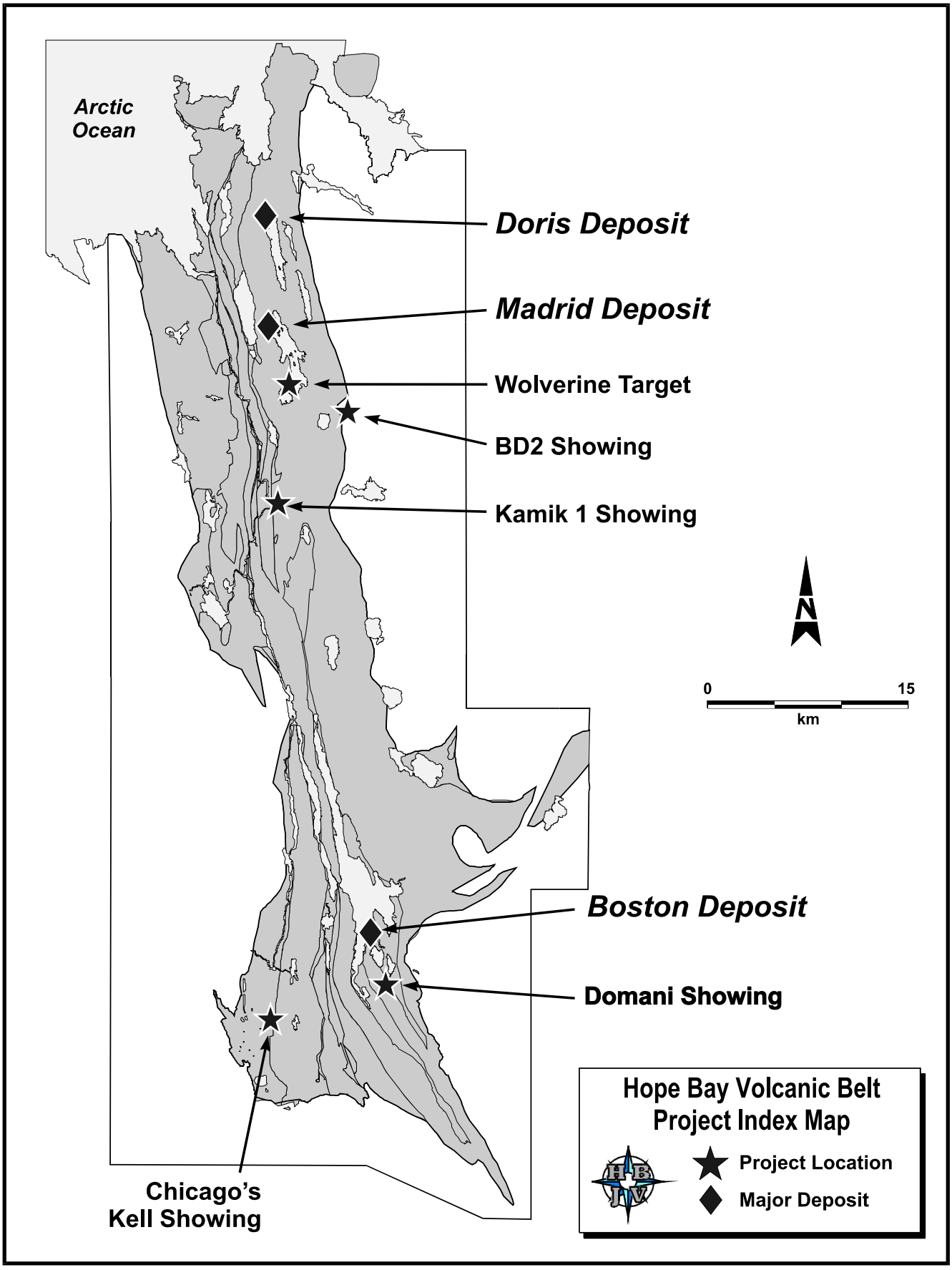
Category/Zone	Cut-off grade (g/t gold)	Capping (g/t gold)	Tonnes* (000's)	Grade (g/t) (g/t gold)	Contained* Gold (000's oz)
Measured					
Boston					
- B2	5.0	50 to 175	232	16.3	121
- B3	-	-	-	-	-
- B4	-	-	-	-	-
Doris					
- North	-	-	-	-	-
- Central	-	-	-	-	-
Madrid	-	-	-	-	-
Total			**232**	**16.3**	**121**
Indicated					
Boston					
- B2	5.0	50 to 175	1,016	15.3	499
- B3	7.0	30 to 50	86	11.1	31
- B4	-	-	-	-	-
Doris					
- North	5.0	45 to 200	710	21.2	483
- Central	7.0	150	418	14.9	201
Madrid	5.0	30 to 40	328	7.3	78
Total			**2,558**	**15.7**	**1,291**
Measured + Indicated					
Boston					
- B2	5.0	50 to 175	1,248	15.5	620
- B3	7.0	30 to 50	86	11.2	31
- B4	-	-	-	-	-
Doris					
- North	5.0	45 to 200	710	21.2	483
- Central	7.0	150	418	14.9	201
Madrid	5.0	30 to 40	328	7.3	78
Total			**2,789**	**15.7**	**1,412**
Inferred					
Boston					
- B2	5.0	50 to 175	1,602	10.3	531
- B3	7.0	30 to 50	681	11.9	261
- B4	7.0	40	283	11.4	103
Doris					
- North	5.0	45 to 200	957	16.9	520
- Central	7.0	150	114	16.0	59
- Surface Pillar	5.0/7.0	45 to 200	207	22.4	149
Madrid	5.0	30 to 40	744	9.3	222
Total			**4,588**	**12.5**	**1,845**

** Totals are rounded to the nearest thousand for tonnes and ounces*

Hope Bay Project Resources by Deposit – Nov. 2000

Category/Zone	Cut-off grade (g/t gold)	Capping (g/t gold)	Tonnes* (000's)	Grade (g/t) (g/t gold)	Contained* Gold (000's oz)
Boston B2 Zone					
- Measured	5.0	50 to 175	232	16.3	121
- Indicated	5.0	50 to 175	1,016	15.3	499
- Measured + Indicated	**5.0**	**50 to 175**	**1,248**	**15.5**	**620**
- Inferred	5.0	50 to 175	1,602	10.3	531
Boston B3 Zone					
- Measured			-	-	-
- Indicated	7.0	30 to 50	86	11.1	31
- Measured + Indicated	**7.0**	**30 to 50**	**86**	**11.1**	**31**
- Inferred	7.0	30 to 50	681	11.9	261
Boston B4 Zone					
- Measured			-	-	-
- Indicated			-	-	-
- Measured + Indicated			**-**	**-**	**-**
- Inferred	7.0	40	283	11.4	103
Doris North					
- Measured			-	-	-
- Indicated	5.0	45 to 200	710	21.2	483
- Measured + Indicated	**5.0**	**45 to 200**	**710**	**21.2**	**483**
- Inferred	5.0	45 to 200	957	16.9	520
Doris Central					
- Measured			-	-	-
- Indicated	7.0	150	418	14.9	201
- Measured + Indicated	**7.0**	**150**	**418**	**14.9**	**201**
- Inferred	7.0	150	114	16.0	59
Doris Surface Pillar					
- Inferred	5.0 and 7.0	45 to 200	207	22.4	149
Madrid					
- Measured			-	-	-
- Indicated	5.0	30 to 40	328	7.3	78
- Measured + Indicated	**5.0**	**30 to 40**	**328**	**7.3**	**78**
- Inferred	5.0	30 to 40	744	9.3	222
All Deposits					
- Measured			232	16.3	121
- Indicated			2,558	15.7	1,291
- Measured + Indicated			**2,789**	**15.7**	**1,412**
- Inferred			4,588	12.5	1,845

** Totals are rounded to the nearest thousand for tonnes and ounces*


Arctic Ocean
Doris Deposit
Madrid Deposit
Wolverine Target
BD2 Showing
Kamik 1 Showing
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Boston Deposit
Domani Showing
Chicago's Kell Showing
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Major Deposit

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