



HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



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NEWS RELEASE 01-03

HGC - TSE
MAE - TSE
MAENF-OTC Bulletin Board

Hope Bay Gold & Miramar Mining Extend Boston Deposit at Hope Bay Project

- Hole S268 intercepts 43.9 g/t gold over a true width of 3.0m at Boston -
- Encouraging results from RC Drilling of Miksa and Domani targets -

VANCOUVER - Hope Bay Gold Corporation (HGC-TSE) and Miramar Mining Corporation (MAE-TSE) today reported that initial results from drilling at the Hope Bay project in Nunavut has confirmed the presence of previously indicated mineralization, potentially extending the Boston gold deposit to the south. An expanded drill program is nearing completion in this area. In addition, reverse circulation drilling further south, at the Miksa and Domani targets, has encountered favourable indications for additional gold mineralization. Drill testing of the most favourable part of the Miksa target is planned to commence shortly.

Highlights of the results from the Boston drilling are summarized below and details are attached.

Boston South Drilling Highlights

<u>Hole Number</u>	<u>Intercept Width (m)</u>	<u>True Width (m)</u>	<u>Grade (g/t Au)</u>	<u>Capped Grade (g/t Au)*</u>	<u>True Width (feet)</u>	<u>Capped Grade (oz/t Au)*</u>
S260	2.6	1.5	17.0	17.0	4.9	0.50
S266	5.3	3.5	13.1	13.1	11.5	0.38
And	1.3	1.0	23.4	23.4	3.1	0.68
S268	4.2	3.0	43.9	37.8	9.8	1.10
S269	5.6	3.6	10.2	10.2	11.8	0.30
S270	1.3	1.0	26.9	26.9	3.3	0.78
S280	0.8	0.5	14.4	14.4	1.6	0.42

**Capped at an arbitrary 100 g/t Au*

“These initial results suggest that we may have been able to define additional mineralization south of the Boston deposit,” said Tony Walsh, Miramar Mining’s President and CEO. “These areas could provide additional, relatively shallow resources that could be accessed by extending the existing ramp to the south where sufficient resources defined, complementing the already existing resources at Boston[†].” Based on 2000 drilling, the Boston deposit contains a measured and indicated resource of 651,000 oz from 1.3 million tonnes averaging 15.2 g/t gold, plus a significant inferred resource, as reported in a news release dated November 21, 2000.

“These initial holes confirm our opinion that the Boston deposit has potential for expansion,” said David Fennell, Hope Bay Gold’s President & CEO. “The expanded drill program will give us a good indication of the potential of these trends, which remain open to depth, while drilling at Miksa further south opens up the potential for more discoveries in the Boston area[†].”

Boston South

During the latter part of 2000, the Hope Bay Joint Venture drilled several holes from surface to test for possible extensions to the B2 Zone, south of the ramp at the Boston deposit. Several narrow but high grade intercepts were encountered, including hole S239 that intercepted 2.9 oz/t gold over a true width of 9.5 feet, hole S242 that intercepted 9.1 oz/t gold over a true width of 1.8 feet, and hole S243 that intercepted 5.0 oz/t gold over a true width of 2.4 feet, as reported in a news release dated November 8, 2000. The initial step out drilling program of 12 holes has been completed and has indicated potential for additional resources south of the main Boston deposit and, as a result, the drill program was expanded to a total of 27 holes, 25 of which have been completed and assays have been received for 19. The remaining holes are targeting the interpreted higher-grade trends.

This drilling has indicated the presence of up to three possible lenses that plunge steeply to the south, at a slightly shallower angle than similar shoots identified in the main Boston deposit. The southern most mineralized lens has been defined approximately 100m down plunge and is open to depth. Two additional lenses are also indicated and are also open at depth. Drilling is continuing, and the remaining results are expected to be available within three to four weeks[†].

Boston B3 Zone

Several of the drill holes targeting the B2 Zone at Boston were designed to test the B3 Zone as well, while others passed through less prospective portions of the B3 on the way to the B2 Zone. Results received to date are attached and suggest that, in the area tested, the B3 Zone has limited potential for hosting significant resources. No additional work is planned on the B3 Zone, except for B2 Zone holes that pass through the B3 Zone on the way down[†].

Reverse Circulation Drilling

The Hope Bay Joint Venture has commenced an extensive reverse circulation ("RC") drill program designed to provide preliminary tests of several gold targets identified on the Hope Bay belt during 2000. This program is well underway and is proving to be a cost effective exploration tool for covered areas on the belt. The principal areas targeted are Miksa, Domani and Chicago.

Miksa

The Miksa target, located approximately 1-2km south of Boston, covers an area where the shear structures at Boston and Domani are speculated to converge, creating a favourable setting for gold mineralization[†]. 48 shallow RC holes have delineated two areas of anomalous gold and arsenic geochemistry coincident with iron carbonate alteration, quartz veining and sulphides. These anomalies are based on sampling of bedrock and of the immediately overlying basal till, and have been traced over an area 800m by 500m. The strength of these anomalies is comparable to that defined in an orientation survey drilled over the main Boston deposit. Based on these positive results, a seven hole, 1,000m core drilling program is planned to test the most favourable parts of the Miksa trend for possible new gold deposits[†].

Domani

Ten angled RC holes have been completed in four separate areas of the Domani trend, which lies 4-6km south of the Boston deposit. Six of the drill holes at the southern and central portion of the 2.6km long Domani trend intersected wide zones (in excess of 15m) of moderate to strong dolomite-sericite altered basalts, a combination favourable for hosting gold mineralization. In the southern holes, the altered zones

also contained quartz veining (up to 30%) and localized zones with pyrite. Assay results from this program are pending.

Chicago

The RC drill rig has now moved to the Chicago target, located 11km southwest of the Boston deposit, where it will be used to test the potential for volcanogenic massive sulphide (VMS) gold-silver mineralization hosted in felsic volcanics[†]. Drilling is planned to test an area where surface sampling in 2000 returned significant gold values ranging up to 45g/t and very high silver values ranging up to 3,000-6,000 g/t, as reported in a news release dated October 10, 2000. Fifteen RC drill holes are planned to test continuity of this mineralization and to see if the outcropping mineralization is indicative of a buried gold and silver-rich VMS target in a setting perhaps analogous to the Bousquet mine in Quebec[†]. This area also has yielded base metal anomalies that could develop into polymetallic targets[†].

2001 Work Program Progress

In addition to the continuing work discussed above, drilling was recently completed at Doris Connector and is continuing on the Naartok-Matrim trend. At Doris Connector, seven holes totalling approximately 1,400m were completed and assay results are pending. On the Naartok-Matrim-Patch trend, approximately 8,700m of drilling in 45 holes over a strike length of 1,400m has been completed. Since assays are pending on numerous holes, the drilling activity has been reduced from three to one drill until assaying catches up and any required follow-up drilling can be properly planned. Results for the Doris Connector and Naartok-Matrim-Patch trend will be released once sufficient results are available[†].

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. There are 1.3 million oz of near surface, high-grade measured and indicated mineral resources in 2.5 million tonnes grading 16.9 g/t gold at Boston and Doris and a further 579,000 oz in 1.1 million tonnes grading 16.8 g/t gold at Doris in the inferred mineral resource category. In addition to these-higher grade mineral resources, there are significant additional lower grade resources at Boston and Madrid. Details of mineral resource estimates were reported in a news release dated November 21, 2000 and are available on the Miramar or Hope Bay Gold websites at <http://www.miramarmining.com/> or <http://www.hbgold.com/> along with all joint venture results for the 2000 work program.

Quality Assurance/Quality Control

The work program being conducted at Hope Bay and the results contained herein 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 National Instrument 43-101. To further ensure the integrity of exploration results, the Hope Bay Joint Venture had Roscoe Postle & 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 20 g/t are re-assayed with a standard metallics procedure.

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 National Instrument 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Maps

Diagrams locating the areas described herein are attached to this news release. If you are missing these diagrams, please download this news release from Miramar's or Hope Bay Gold's websites at <http://www.miramarmining.com/> or <http://www.hbgold.com/>, to which they are attached, or contact us at the numbers listed below.

†All of the statements contained in this News Release relating to planned work at the Hope Bay project and the expected results of this work are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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: changes in planned work resulting from weather, logistical, technical or other factors; the results of work not fulfilling expectations and not realizing perceived potential; uncertainties involved in the interpretation of drilling results and other tests; 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; accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; 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 Hope Bay Gold's Annual Information Form ("AIF") filed with the Ontario Securities Commission, the Quebec Securities Commission, and other regulatory authorities, respectively. Hope Bay Gold Corporation's AIF was filed under the previous name of Cambiex Exploration Inc.

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)" does not equate to "reserves" and normally may not be included in documents filed with the Securities and Exchange Commission. "Resources" are sometimes referred to as "mineralization" or " mineral deposits". Certain forward-looking statements in this news release are indicated with a "†".

This news release has been authorized by the undersigned on behalf of Miramar Mining Corporation and Hope Bay Gold Corporation Inc., respectively.

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Hope Bay Joint Venture
Boston South B2 Zone Drill Results

<u>Hole ID</u>	<u>Zone & Lens</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Core Length (m)</u>	<u>True Width (m)</u>	<u>Grade (g/t Au)</u>	<u>Capped Grade (g/t Au)*</u>	<u>True Width (feet)</u>	<u>Capped Grade (oz/ton Au)*</u>
S260	B2-200	128.4	131.7	3.4	2.0	5.2	5.2	6.6	0.15
S261	B2-200	287.0	290.4	3.4	2.4	8.9	8.9	7.9	0.26
S262	B2-200	254.9	257.6	2.7	1.9	6.2	6.2	6.2	0.18
S263A	B2-200	<i>Assays Pending</i>							
S264	B2-200	128.9	129.9	1.0	0.7	8.5	8.5	2.3	0.25
S265A	B2-200	294.6	297.2	2.7	2.0	10.2	10.2	6.6	0.30
S266	B2-200	137.7	143.0	5.3	3.5	13.1	13.1	11.5	0.38
And	Seds**	180.7	182.0	1.3	1.0	23.4	23.4	3.1	0.68
And	Seds**	194.7	195.8	1.1	0.8	15.5	15.5	2.7	0.45
S267	B2-200	254.7	256.4	1.7	1.0	8.8	8.8	3.3	0.26
S268	B2-200	237.8	242.0	4.2	3.0	43.9	37.8	9.8	1.10
S269	B2-200	282.5	288.1	5.6	3.6	10.2	10.2	11.8	0.30
S270	B2-210	146.3	147.6	1.3	1.0	26.9	26.9	3.3	0.78
S271		<i>Assays Pending</i>							
S277		<i>Assays Pending</i>							
S278		<i>Assays Pending</i>							
S279		<i>Assays Pending</i>							
S280	B2-200	312.7	313.5	0.8	0.5	14.4	14.4	1.6	0.42
S281		<i>Assays Pending</i>							
S282		<i>Assays Pending</i>							
S285		<i>Hole in Progress</i>							
S286		<i>Hole in Progress</i>							

*Capped at an arbitrary 100 g/t Au

** Intercepts in sediments on the hanging wall of the volcanics that usually host Boston mineralization.

Note: Holes S265, S272, S273, S274, and S274A were targeted for the B3 Zone only and did not test the B2 Horizon.

Hope Bay Joint Venture
Boston B3 Drill Results

<u>Hole ID</u>	<u>Zone</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Core Length (m)</u>	<u>True Width (m)</u>	<u>Grade (g/t Au)</u>	<u>Capped Grade (g/t Au)*</u>	<u>True Width (feet)</u>	<u>Capped Grade (oz/ton Au)*</u>
S260	B3	70.3	72.9	2.6	1.5	17.0	17.0	4.9	0.50
S261	B3	171.7	172.7	1.0	0.7	8.0	8.0	2.3	0.23
S262	B3	<i>No significant intercept</i>							
S265	B3	200.1	200.9	0.8	0.6	43.9	34.8	2.0	1.02
S265A	B3	<i>Assays pending</i>							
S266	B3	<i>No significant intercept</i>							
S268	B3	<i>No significant intercept</i>							
S270	B3	<i>No significant intercept</i>							
S271	B3	<i>No significant intercept</i>							
S272	B3	<i>No significant intercept</i>							
S273	B3	<i>No significant intercept</i>							
S274	B3	<i>No significant intercept</i>							
S274A	B3	<i>No significant intercept</i>							
S279		<i>Assays pending</i>							
S280	B3	263.0	266.0	3.0	2.5	8.5	8.5	8.2	0.25

**Capped at an arbitrary 100 g/t.*

Note: Many holes targeted for the B2 Zone passed through the B3 horizon in areas other than those with potential to host mineralization.



