HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.

HGC - TSE
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MAENF–OTC Bulletin Board

April 26, 2001 **NEWS RELEASE 01-04**

Miramar Mining & Hope Bay Gold Further Define Naartok Discovery at Hope Bay

- Drill Hole M143 intercepts 8.7m true width averaging 22.9 g/t gold -

VANCOUVER - Miramar Mining Corporation (MAE-TSE) and Hope Bay Gold Corporation (HGC-TSE) today reported that drilling has further delineated the Naartok discovery at the Hope Bay project in Nunavut. In addition to the Naartok area, mineralization has been identified further east along the trend. A total of 62 holes have now been drilled along the Naartok-Matrim-Patch trend, results for 47 of which have now been reported.

"These results indicate the potential of the Naartok zone to host significant gold mineralization," said David Fennell, Hope Bay Gold's President and CEO. "The recognition of additional prospective areas along the same trend is encouraging and drilling is continuing to further define the potential of these areas."

Naartok

The Naartok discovery lies west of the Madrid deposit, in an area where discovery drill hole M92 in 2000 detected a previously unrecognized zone of gold mineralization. To date, approximately 38 holes have been completed in the Naartok area, assays for 28 of which are reported in this news release and seven holes were reported in an earlier release dated March 13, 2001.

Highlights of results received to date are summarized below and details are attached. Results are reported uncapped and capped at a nominal 100 g/t. Final capping levels will be determined once all results are available. The intercepts are identified as to whether they occur in the main Naartok zone or in the hanging wall.

Naartok Drill Result Highlights

Hole Number	Zone	True Width (m)	Grade (g/t Au)	Capped Grade (g/t Au)	True Width (feet)	Capped Grade (oz/t Au)
M114	Naartok	3.1	14.0	14.0	10.2	0.41
M117	Naartok	3.3	14.1	14.1	10.8	0.41
M122	HW	1.3	97.5	97.5	4.3	2.85
M126	Naartok	13.6	19.8	13.9	44.6	0.58
M135	Naartok	19.3	9.6	9.6	63.3	0.28
Including		*8.3*	*16.8*	*16.8*	*27.2*	*0.49*
M138	Naartok	5.0	11.5	11.5	16.4	0.34
M139	Naartok	1.9	31.1	31.1	6.2	0.91
M143	Naartok	8.7	23.1	22.9	28.5	0.67
Including		*2.6*	*54.3*	*53.6*	*8.5*	*1.59*
And		*2.3*	*24.8*	*24.8*	*7.5*	*0.72*
M146	Naartok	10.5	10.5	10.5	34.5	0.31
Including	*Naartok*	*2.5*	*15.7*	*15.7*	*8.2*	*0.46*
M147	Naartok	4.9	21.0	14.8	16.1	0.61

Mineralization at Naartok occurs in a zone of multi-phase brecciation, quartz stock working and silicification on the hanging wall of the Deformation Zone. This style of mineralization extends up to 500m to the west from the Matrim Zone at Madrid. Better mineralization appears to be localized in an area where the Deformation Zone is flexed, providing a possible dilation zone for the passage of mineralizing fluids. Drilling to date has defined a steeply plunging zone of widespread lower grade gold mineralization and alteration extending 100-250m along strike and averaging 10-25m thick. Within this zone are narrower areas of more intense silicification and higher-grade gold values. In addition, a number of intercepts have been encountered in the hanging wall of the main Naartok breccia zone. Work is currently underway to assess the potential continuity of both the overall mineralized envelope and the higher grade intercepts within this envelope. Additional work is planned to define the two hanging wall lenses.

"These results provide encouragement that the Naartok zone could develop into a significant mineralized area," said Tony Walsh, Miramar's President and CEO. "Once we have the results of the remaining holes, we will be in a better position to evaluate the continuity of this mineralized zone and the higher grade intercepts intersected to date."

Matrim

As previously reported, the same style of mineralization seen in the Naartok zone continues east through the Matrim Zone adjacent to the Deformation Zone. However, most of the intercepts in this area appear narrower and lower grade, with less continuity. The better mineralization in this area appears to lie in the hanging wall, away from the Deformation Zone, as described in the Perrin Bulge Zone below.

Perrin Bulge

Approximately 200m east of the Naartok Zone, where the north trending Perrin Zone intersects the Deformation Zone, a second flex or bulge in the Deformation Zone has been identified with associated gold mineralization. Zones of quartz veining and brecciation with disseminated pyrite are apparent on the flanks of this north trending bulge. Hole M134 reported below lies on the east flank of this bulge. The style of mineralization at Perrin Bulge is similar to that found in the Naartok Zone, although the intercepts appear to be wider and lower grade including higher grade intercepts.

Results are summarized in a table below and detailed in the table attached to this news release.

Perrin Bulge Drill Result Highlights

Hole Number	True Width (m)	Grade (g/t Au)	Capped Grade (g/t Au)	True Width (feet)	Capped Grade (oz/t Au)
M134	3.7	20.0	20.0	12.1	0.58

Patch Lake

Drilling has also tested an area approximately 400m further southeast along the Deformation Zone, under Patch Lake, in an areas where previous drilling by BHP intersected 15.5 g/t gold over 2.0m in hole M82. Recent drilling has intersected further gold mineralization in a setting broadly similar to that of Naartok and the Perrin Bulge. This mineralization is also associated with an apparent flex in the Deformation Zone.

Patch Lake Drill Result Highlights

Hole Number	True Width (m)	Grade (g/t Au)	Capped Grade (g/t Au)	True Width (feet)	Capped Grade (oz/t Au)
M106	3.8	10.8	10.8	12.5	0.32
Including	*1.4*	*17.6*	*17.6*	*4.6*	*0.51*

and	2.0	22.4	22.4	6.6	0.65
M107	1.2	124.4	32.4	3.9	0.95

Drilling is continuing in the area of holes M106 and M107, with three additional holes completed and awaiting assays and several additional holes planned to determine the potential extent and continuity of this mineralized area.

2001 Phase 1 Program

The drilling at Naartok, Perrin and Patch Lake is being undertaken as part of a previously announced $10 million Phase 1 work program which includes 17,000m of core drilling designed to increase the resources in the Boston, Doris and Madrid areas. Details of this work program were announced in a news release dated January 31, 2001. The reverse circulation drilling program previously announced is also progressing and is currently focused north of Boston in the Kamik area. Results from these and other planned programs will be announced at appropriate times.

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 within 2.46 million tonnes grading 16.9 g/t gold at Boston and Doris and a further 579,000 oz within 1.07 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

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 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.

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†***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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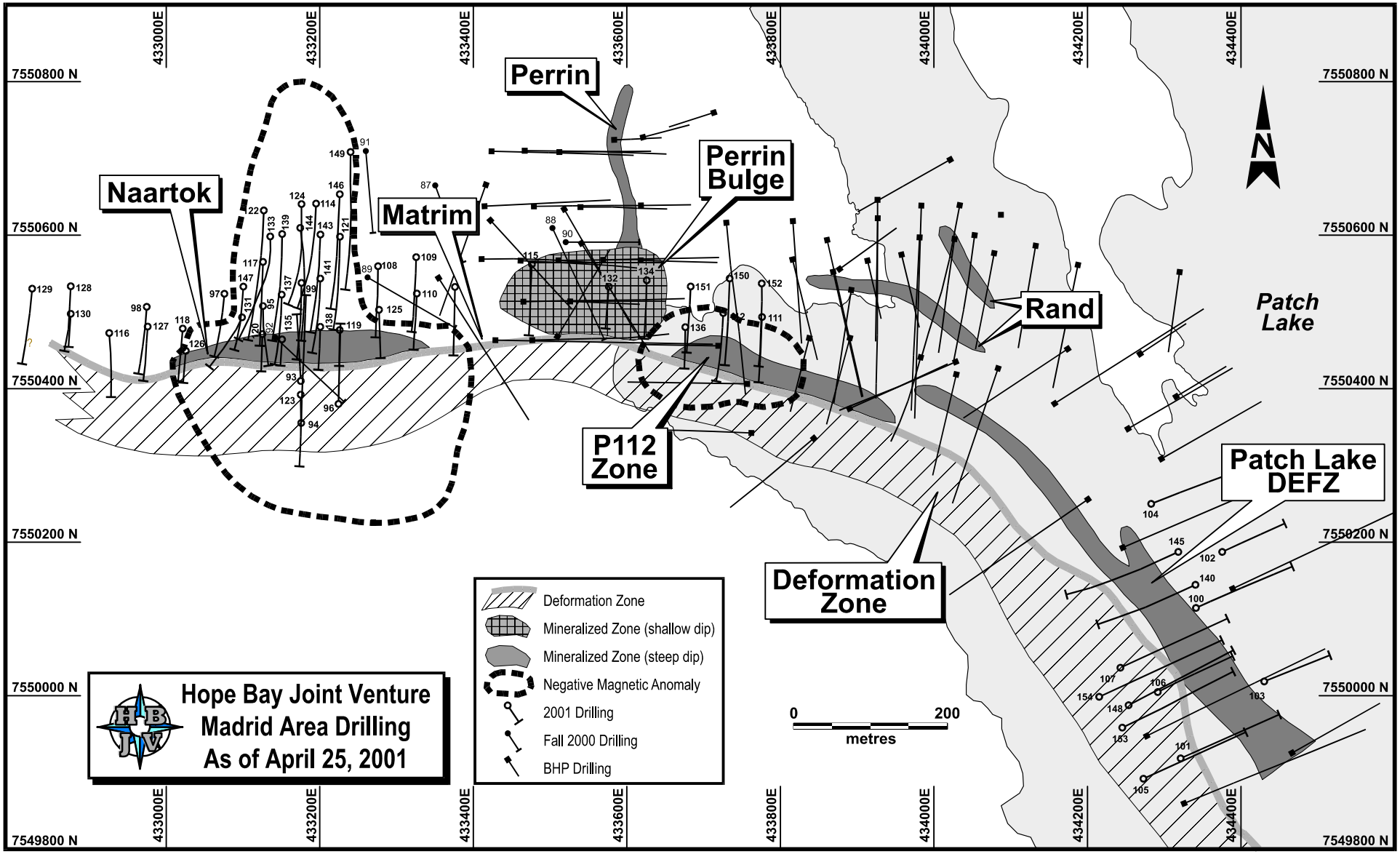
Hole #	Area	Zone**	Assay Results					
			From (m)	To (m)	Intercept Width (m)	True Width (m)	Uncapped Grade (g/t Au)	Capped Grade* (g/t Au)
PMD105	Patch	DEFZ	208.8	210.8	2.0	1.4	6.3	6.3
PMD106	Patch	DEFZ	58.5	64.0	5.6	3.8	10.8	10.8
		including	*58.5*	*60.5*	*2.0*	*1.4*	*17.6*	*17.6*
		and	71.0	74.0	3.0	2.0	22.4	22.4
		and	80.0	82.6	2.6	1.8	19.9	19.9
		and	122.5	124.0	1.5	1.0	6.2	6.2
		and	126.5	132.5	6.0	4.1	6.1	6.1
		and	156.0	159.0	3.0	2.1	6.8	6.8
PMD107	Patch	DEFZ	110.0	111.7	1.7	1.2	124.4	32.4
		and	130.5	131.5	1.0	0.7	7.3	7.3
		and	134.3	135.0	0.7	0.5	5.5	5.5
		and	203.8	204.4	0.5	0.4	7.6	7.6
PMD108	Matrim	Naartok	97.9	98.4	0.5	0.4	8.8	8.8
		and	102.5	104.0	1.5	1.3	5.1	5.1
PMD109	Matrim	Naartok	116.0	116.5	0.5	0.4	6.5	6.5
		and	122.0	122.5	0.5	0.4	6.0	6.0
PMD110	Matrim	HW	32.0	32.8	0.8	0.7	6.0	6.0
		Naartok	57.7	60.0	2.4	2.1	7.8	7.8
		and	64.5	66.0	1.5	1.3	5.5	5.5
PMD111	Naartok	Naartok	103.5	105.0	1.5	1.3	14.0	14.0
PMD113	Matrim	HW	13.0	13.5	0.5	0.4	47.8	47.8
PMD114	Naartok	Naartok	230.0	243.0	13.0	10.1	6.1	6.1
		including	*235.0*	*239.0*	*4.0*	*3.1*	*14.0*	*14.0*
PMD115	Naartok	HW	65.0	65.5	0.5	0.4	177.2	100.0
		HW	89.0	90.0	1.0	0.9	17.4	17.4
PMD116	Naartok	Naartok	70.0	71.0	1.0	0.9	12.2	12.2
PMD117	Naartok	Naartok	143.0	144.0	1.0	0.8	18.4	18.4
		and	156.0	156.5	0.5	0.4	61.6	61.6
		and	161.0	165.0	4.0	3.3	14.1	14.1
PMD118	Naartok	Naartok	68.8	69.3	0.6	0.5	16.4	16.4
		and	98.5	100.0	1.5	1.1	6.8	6.8
PMD119	Naartok	Naartok	41.5	45.0	3.5	3.1	9.2	9.2

		and	52.0	53.0	1.0	0.9	5.9	5.9
PMD120	Naartok	Naartok	44.0	46.0	2.0	1.8	6.4	6.4
		and	49.0	50.0	1.0	0.9	6.1	6.1
		and	53.0	53.8	0.8	0.7	8.3	8.3
PMD121	Naartok	HW	34.1	34.6	0.5	0.4	23.5	23.5
		and	60.9	61.5	0.6	0.5	104.8	100.0
		Naartok	179.0	181.0	2.0	1.7	15.3	15.3
		and	187.0	189.5	2.5	2.1	14.0	14.0
PMD122	Naartok	HW	138.8	139.5	0.8	0.7	6.2	6.2
		and	158.5	160.0	1.5	1.3	97.5	97.5
		Naartok	240.0	241.0	1.0	0.8	11.5	11.5
PMD123	Naartok	South DEFZ	*No significant intercept*					
PMD124	Naartok	Naartok	234.0	234.6	0.6	0.5	7.9	7.9
PMD125	Matrim	HW	16.5	17.0	0.6	0.5	9.7	9.7
PMD126	Naartok	Naartok	15.7	31.5	15.8	13.6	19.8	13.9
		including	*15.7*	*18.0*	*2.3*	*2.0*	*118.6*	*78.3*
		and	37.9	39.5	1.6	1.4	12.2	12.2
PMD127	Naartok	HW	9.3	14.0	4.8	4.1	7.1	7.1
PMD128	Naartok	Naartok	*No significant intercept*					
PMD129	Naartok	Naartok	*No significant intercept*					
PMD130	Naartok	Naartok	*No significant intercept*					
PMD131	Naartok	HW	24.5	25.0	0.5	0.4	54.5	54.5
PMD132	Matrim	Naartok	53.0	54.0	1.0	0.9	5.0	5.0
PMD133	Naartok	HW	87.0	88.5	1.5	1.2	28.4	28.4
		Naartok	203.9	205.3	1.4	1.1	17.8	17.8
		and	236.5	237.8	1.3	1.0	23.7	23.7
PMD134	Matrim	Perrin	15.5	20.0	4.5	3.7	20.0	20.0
			75.5	76.5	1.0	0.9	8.5	8.5
		Naartok	113.5	114.5	1.0	0.9	8.0	8.0
PMD135	Naartok	Naartok	26.0	48.5	22.5	19.3	9.6	9.6
		including	*39.0*	*48.0*	*9.0*	*8.3*	*16.8*	*16.8*
PMD136	Naartok	Matrim	57.0	58.0	1.0	0.9	5.8	5.8

PMD137	Naartok	Naartok	55.7	57.3	1.6	1.4	17.9	17.9
		and	86.0	103.4	17.4	15.1	5.1	5.1
		and	109.0	112.0	3.0	2.6	12.7	12.7
PMD138	Naartok	Naartok	26.8	32.5	5.7	5.0	11.5	11.5
		and	57.4	58.5	1.1	1.0	7.8	7.8
PMD139	Naartok	Naartok	195.5	197.7	2.2	1.9	31.1	31.1
PMD141	Naartok	Naartok	127.8	128.8	1.0	0.9	5.2	5.2
PMD143	Naartok	Naartok	174.0	184.2	10.2	8.7	23.1	22.9
		including	*174.0*	*177.0*	*3.0*	*2.6*	*54.3*	*53.6*
		and	181.5	184.2	2.7	2.3	24.8	24.8
PMD146	Naartok	Naartok	229.0	241.0	12.0	10.5	10.5	10.5
		including	*229.0*	*232.0*	*3.0*	*2.5*	*15.7*	*15.7*
PMD147	Naartok	HW	62.0	63.5	1.5	1.3	26.1	26.1
		Naartok	94.4	100.0	5.6	4.9	21.0	14.8

* Capped at an arbitrary 100 g/t Au. Final capping levels will be determined once all results have been analyzed

** HW = Hanging wall lenses, DEFZ = Deformation Zone at Patch Lake


Perrin
Perrin Bulge
Naartok
Matrim
Rand
Patch Lake
P112 Zone
Patch Lake DEFZ
Deformation Zone
N
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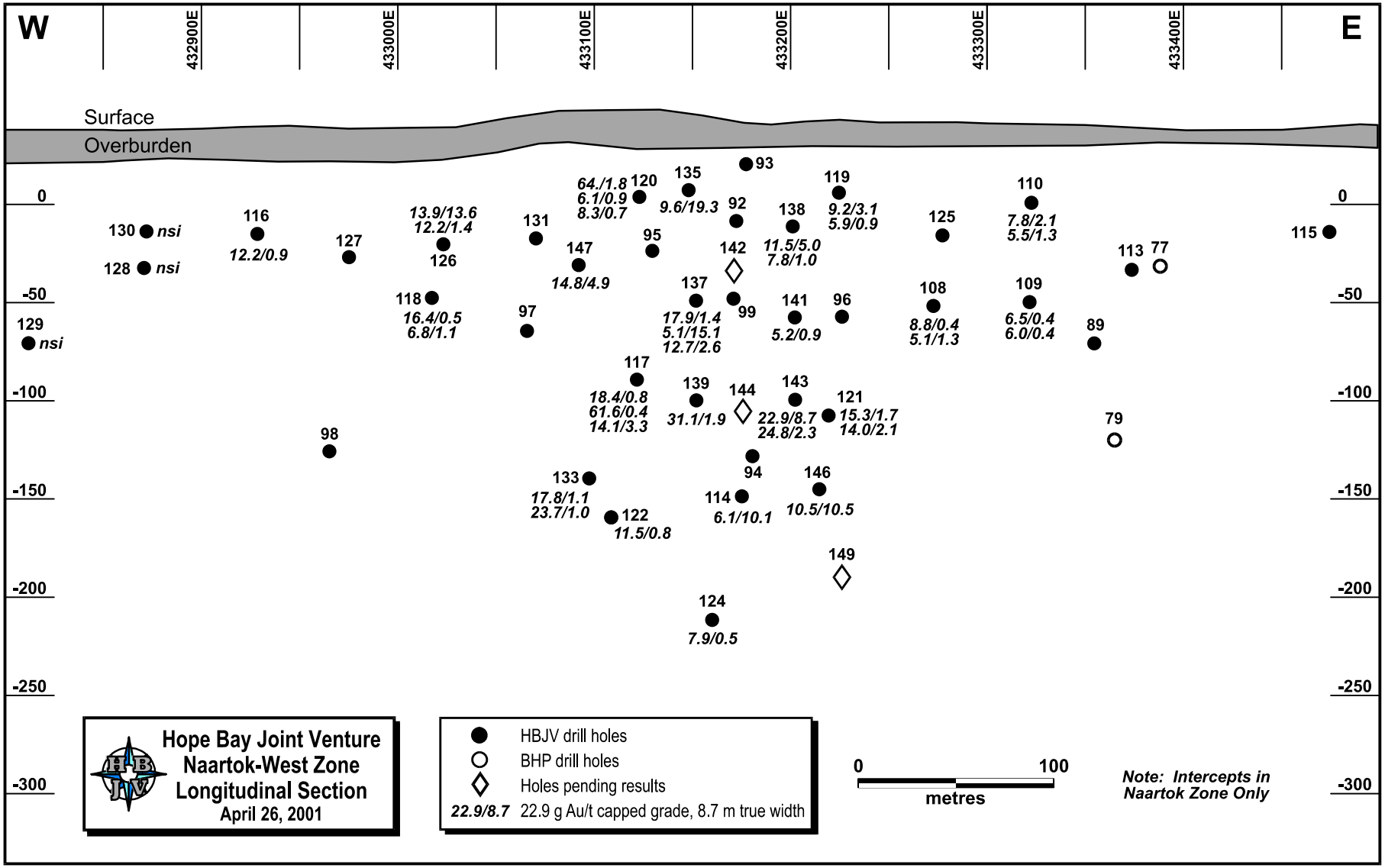
433200E
433400E
433600E
433800E
434000E
434200E
434400E
7550800 N
7550600 N
7550400 N
7550200 N
7550000 N
7549800 N
Deformation Zone
Mineralized Zone (shallow dip)
Mineralized Zone (steep dip)
Negative Magnetic Anomaly
2001 Drilling
Fall 2000 Drilling
BHP Drilling
0
200
metres
Hope Bay Joint Venture
Madrid Area Drilling
As of April 25, 2001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Overburden
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-100
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-200
-250
-300
130 nsi
128 nsi
129 nsi
116 12.2/0.9
127
98
131
147 14.8/4.9
97
133 17.8/1.1 23.7/1.0
122 11.5/0.8
117 18.4/0.8 61.6/0.4 14.1/3.3
118 16.4/0.5 6.8/1.1
126 13.9/13.6 12.2/1.4
120 64./1.8 6.1/0.9 8.3/0.7
95
135 9.6/19.3
137 17.9/1.4 5.1/15.1 12.7/2.6
139 31.1/1.9
124 7.9/0.5
93
92
142
99
144
94
114 6.1/10.1
138 11.5/5.0 7.8/1.0
141 5.2/0.9
143 22.9/8.7 24.8/2.3
146 10.5/10.5
149
119 9.2/3.1 5.9/0.9
96
121 15.3/1.7 14.0/2.1
125
108 8.8/0.4 5.1/1.3
110 7.8/2.1 5.5/1.3
109 6.5/0.4 6.0/0.4
89
79
113
77
115
Hope Bay Joint Venture
Naartok-West Zone
Longitudinal Section
April 26, 2001
HBJV drill holes
BHP drill holes
Holes pending results
22.9/8.7 22.9 g Au/t capped grade, 8.7 m true width
0
100
metres
Note: Intercepts in Naartok Zone Only