HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.

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MAENF–OTC Bulletin Board

May 09, 2001 **NEWS RELEASE 01-06**

Hope Bay Gold & Miramar Mining Expand Hope Bay Work Program

- Encouraging Results from Drilling at Boston South & Doris Connector -

VANCOUVER - Hope Bay Gold Corporation (HGC-TSE) and Miramar Mining Corporation (MAE-TSE) today reported that, based on the positive results from Phase 1 activities, the approved work program for the Hope Bay project in Nunavut has been increased to $12.9 million, a $2.9 million increase to the previously approved $10 million Phase 1 work program. This Phase 2 program will carry drilling activity through June 2001, after which additional work programs are expected to follow*. Hope Bay Gold and Miramar Mining also reported results from drilling at the Boston South and Doris Connector areas of the Hope Bay project in Nunavut and provided an update on the on-going exploration activities.

"The Phase 1 work program was designed to test for possible resource additions at Madrid and Boston South, and has achieved the results we needed to justify increasing our budget," said David Fennell, Hope Bay Gold's Chairman and CEO. "The increase in budget is warranted by the results from the Madrid area, where the Naartok and other zones have been returning encouraging intercepts, as well as the results from the Boston South area, where additional high grade mineralization has been defined*." This is the first additional funding commitment, with further decisions to be driven by results of on-going activities*.

Phase 2 Work Commitments

Based on the successes of Phase 1 activities, Hope Bay Gold and Miramar Mining have agreed to commit additional funds of $2.9 million as a Phase 2 work plan at Hope Bay, increasing the current budget commitment for 2001 to $12.9 million. To date, approximately 21,500m of core drilling has been completed, including the original Phase 1 commitments of 17,000m, and another approximately 8,000m is planned in Phase 2, for a total of 29,500m of drilling in the first half of 2001*. All the approved drilling is scheduled to be completed by the end of June 2001 and depending on results, additional programs are expected to follow*.

"The majority of this additional meterage is focused in Madrid area, where the discovery of a significant mineralized trend that includes the Naartok zone clearly warrants continued drilling, and in the Boston South area where we have successfully extended the mineralization*," said Tony Walsh, Miramar's President & CEO. "Continued encouraging results from these Phase 2 activities could result in further exploration commitments during the summer of 2001*." As a result of the discovery of the Naartok zone and possible new mineralized zones at Perrin, under Patch Lake and in the vicinity of drill hole P112 at Madrid, underground work at Boston and drilling at Doris North had been deferred from the original Phase 1 plans. These deferred programs will still need to be carried out at as part of the requirements to complete a feasibility study*.

Doris Connector

Seven holes totalling 1,423m have been completed in the Doris Connector area of the Doris deposit. The Doris Connector zone spans approximately 500m in strike extent, between the Doris Central and Doris North resource areas. Drilling targeted the C2 vein, which runs parallel and approximately 30m east of the Lakeshore vein. . The 2001 drill results confirmed the presence of a shallow, sub-horizontal high-grade shoot within the C2 vein in the Connector area that had previously been indicated by limited, wide spaced drilling*. The definition of high-grade resources in the Doris Connector area could enhance the value of the Doris Central resources, as

these resources could be accessed from a decline drive to access Doris Central. Mineralization at Doris Connector appears to be localized in the vicinity of the intersection of the C2 vein with a steep westerly dipping shear zone, as well as in proximity to a sub-horizontal, post-veining, altered mafic dyke. Highlights from the Doris Connector area are as follows, and detailed results are attached.

Doris Connector Drill Result Highlights

Hole ID	True Width (m)	Grade (g/t Au)	True Width (feet)	Grade (oz/ton Au)
D409	8.4	15.4	27.6	0.45
D412	9.4	19.0	30.8	0.55
D413	4.2	10.6	13.8	0.31

Delineation of a shallow level, high grade horizontal trend within the C2 vein at Doris Connector, coincident with intersecting veins and shear zones, suggests potential for other parallel high-grade zones to occur further down-dip in the Doris system and in parallel veins*.
Lakeshore vein intercepts within the Connector area are generally low grade, however one high-grade intercept in drill hole D412 averaged 23.8 g/t Au over a 1.8m true width.

Boston South

Thirty drill holes have been completed in the Boston South area for a total of 8,138m as compared to the Phase 1 program of 12 holes. 24 drill holes have specifically targeted the B2 zone; of these, three holes were stopped prior to intersecting the B2 zone due to excess deviation and were re-drilled at no cost to the Hope Bay JV. Highlights of recent drill results include the following and complete results are attached:

Boston South Drill Result Highlights

Hole ID	True Width (m)	Grade (g/t Au)	True Width (feet)	Grade (oz/ton Au)
S265A	4.4	11.0	14.4	0.32
S281	3.5	14.6	11.5	0.43
S285	8.9	13.2	29.2	0.38
Including	*4.1*	*21.2*	*13.5*	*0.62*
S286A	3.5	16.5	11.5	0.48

This drilling has extended the high-grade mineralization over 225m south of the Boston decline. High-grade mineralization occurs within sub-parallel and en-echelon lenses hosted within strongly carbonate and sericite altered basalt. The 200 lens is the most extensive of these lenses, with grade occurring in two overlapping trends*. Mineralization remains open along strike, and at depth. Four additional holes are currently in progress to follow up on the success of Phase 1 activities and to further define these two high-grade zones.

Holes S275 and S276 were completed at the north end of the Boston deposit. These holes were oriented north-south, with the objective of determining the orientation of a fault that truncates the northern end of the Boston deposit. These holes successfully determined the strike, dip, and sense of displacement of this structure. This information will be used to help in determining the fault offset and direct future exploration to the potential northern continuation of the Boston deposit past this fault*.

Exploration Activities

Exploration for new discoveries in the Hope Bay belt has continued with reverse circulation ("RC") drilling at Miksa, Domani, Chicago, Kamik and Amarok completed, and assay results available for Miksa, Domani and Chicago. At Miksa, Domani and Chicago, geochemically anomalous gold values were detected in soil and altered rock samples collected from the RC drilling. Silver values at Chicago were significantly elevated, up to 28 g/t Ag over 10.6m, but no potentially economic intersections were encountered. The area tested at Chicago

was just a small portion of an extensive silver anomalous trend, and further surface work is planned in the summer to continue the evaluation of this area*.

Follow up core drilling at Miksa did not intersect any economic gold values. However, the alteration and gold values at Miksa warrant further evaluation during the summer program, when detailed geologic mapping and sampling will be used to further evaluate the potential of the Miksa area*. Domani drilling consisted of 10 angled RC holes covering a 2.6 km trend. Most of the Domani holes intersected geochemically anomalous gold values however HDR-7 intersected 4.52 g/t Au over 0.76m and HDR-10 intersected 39.9 g/t Au over 0.76m.

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.

*This news release contains forward looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including statements 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 the forward-looking statements, 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. Certain forward-looking statements in this news release are indicated with a "*".

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: Boston North Intercepts

Hole ID	Zone	From (m)	To (m)	Core Length (m)	True Width (m)**	Grade (g/t Au)
S275		*No Significant Intercept*				
S276	B2(?)	18.0	20.6	2.6	N/A	17.9
S276	B2(?)	34.0	35.6	1.6	N/A	5.6
S276	B2(?)	38.4	45.8	7.4	N/A	6.3

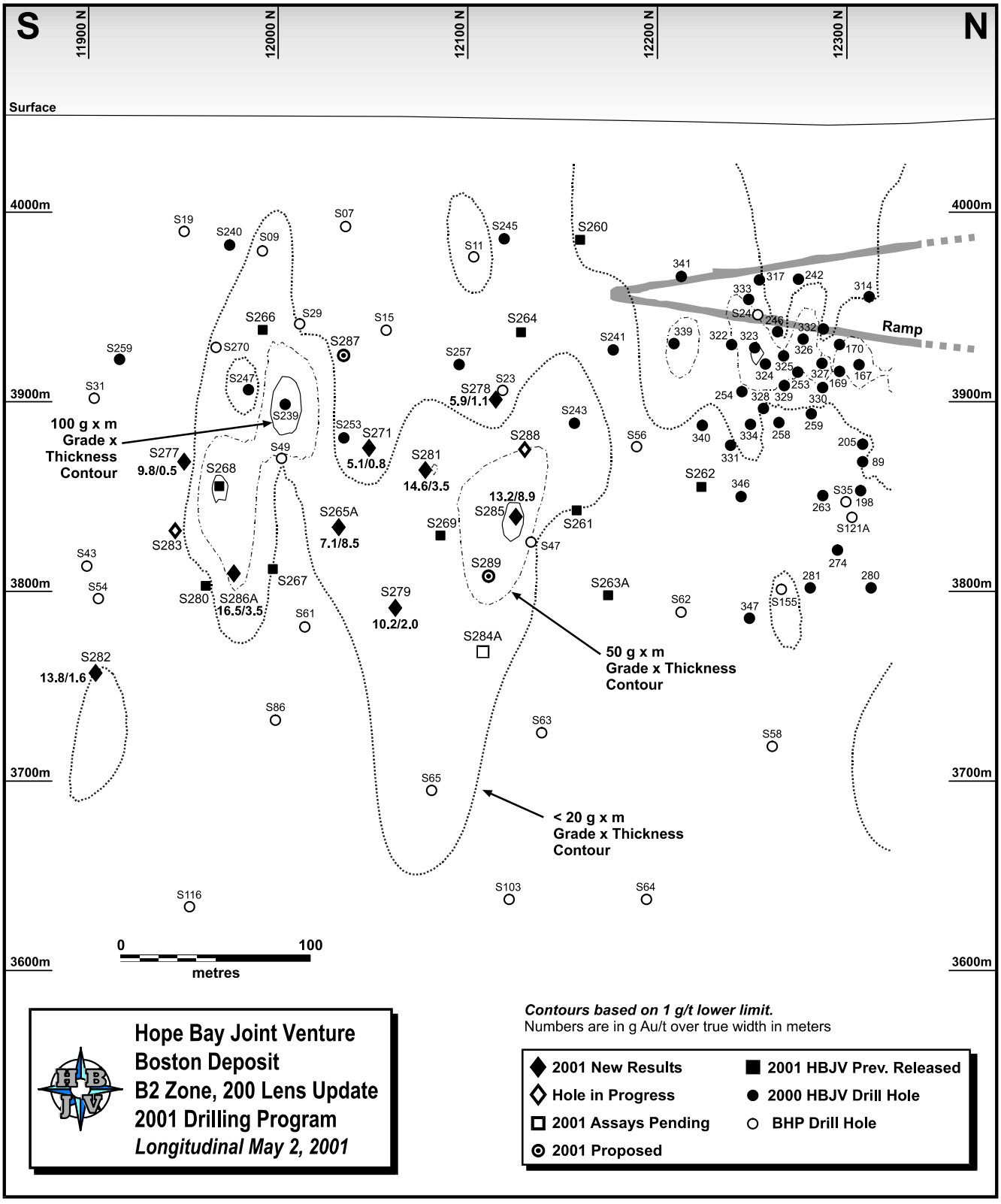
**These holes were drilled north south, which is parallel to the mineralizing trend, in order to test a cross cutting fault structure. Therefore the true width of these intercepts cannot be determined, but is likely to be significantly less that the core lengths indicated above.

Hope Bay: Boston South Intercepts

Hole ID	Zone & Lens	From (m)	To (m)	Core Length (m)	True Width (m)	Grade (g/t Au)
S265A	B2-220	294.6	297.2	2.7	2.0	10.2
S265A	B2-200	307.8	318.8	11.0	8.5	7.1
including	*B2-200*	*307.8*	*313.5*	*5.7*	*4.4*	*11.0*
S271	B2-200	177.0	178.0	1.0	0.8	5.1
S277	B2-200	184.7	185.6	0.8	0.5	9.8
S277	B2-200	197.7	198.4	0.7	0.5	6.8
S278	Seds	153.7	158.0	4.3	3.2	10.0
S278	B2-200	174.5	176.0	1.5	1.1	5.9
S279	B2-200	295.3	298.2	2.9	2.0	10.2
S279	B2-240?	309.6	316.2	6.7	4.6	7.5
including	*B2-240?*	*309.6*	*310.8*	*1.2*	*0.8*	*28.4*
and	*B2-240?*	*314.8*	*316.2*	*1.4*	*1.0*	*9.5*
S281	B2-200	224.0	229.5	**5.5**	**3.5**	**14.6**
S282	B2-200	326.6	328.9	2.3	1.6	13.8
S285	B2-200	233.8	246.1	**12.3**	**8.9**	**13.2**
including	*B2-200*	*233.0*	*237.2*	*4.2*	*3.1*	*10.1*
and	*B2-200*	*240.4*	*246.1*	*5.7*	*4.1*	*21.2*
S286A	B2-220	298.0	299.6	1.5	1.0	7.1
S286A	B2-200	304.3	309.7	**5.3**	**3.5**	**16.5**

Hope Bay: Doris Connector Intercepts

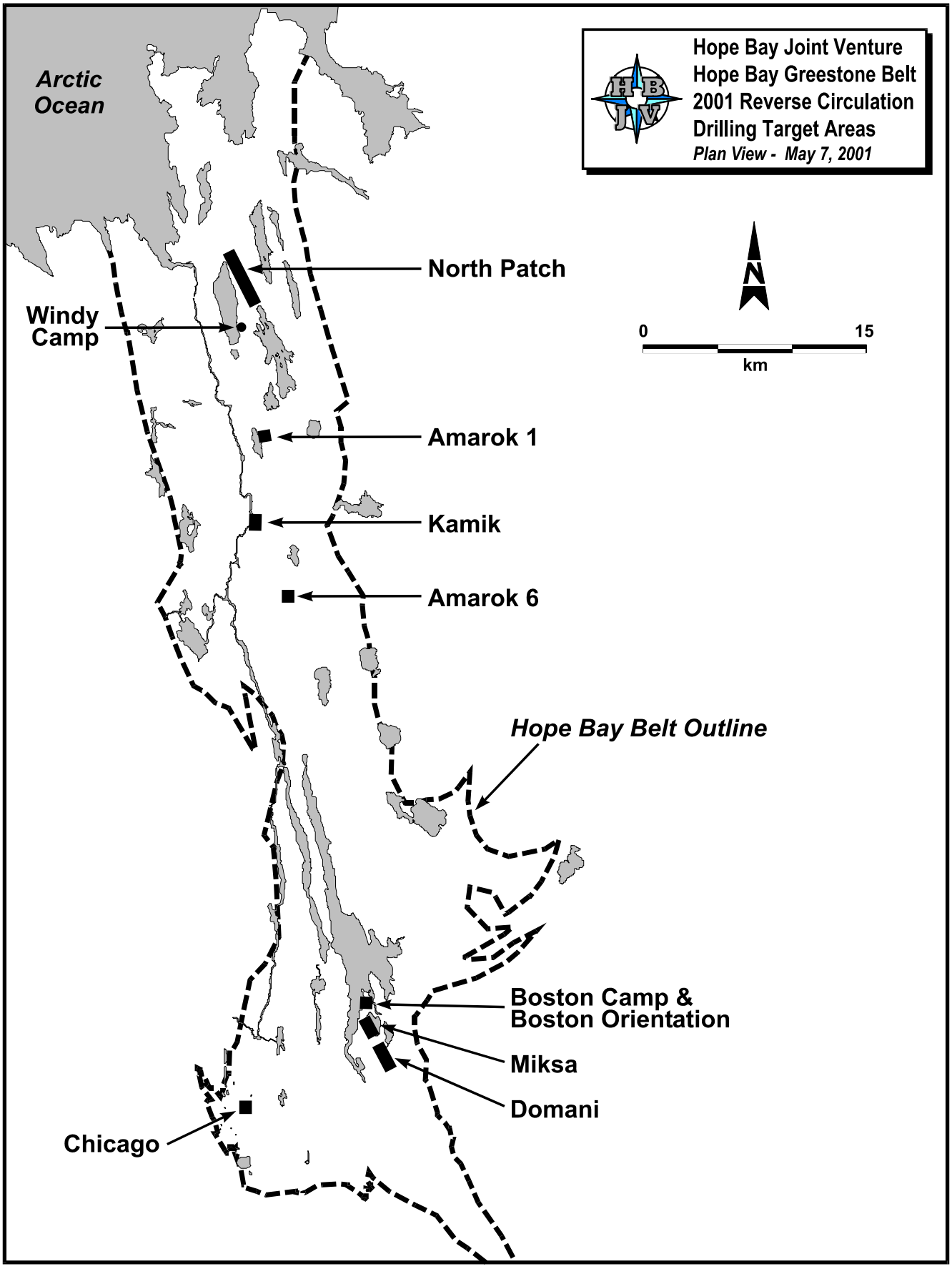
Hole ID	Zone	From (m)	To (m)	Core Length (m)	True Width (m)	Grade (g/t Au)
TDD408		*No Significant Intercept*				
TDD409	C2	84.3	96.3	12.0	8.4	15.4
TDD410	C2	134.3	136.0	1.7	1.2	10.8
TDD411	C2	89.5	91.4	1.9	1.3	8.0
TDD412	C2	104.9	118.4	13.4	9.4	19.0
including	*C2*	*113.6*	*116.6*	*3.0*	*2.1*	*45.0*
TDD412	Lakeshore	170.6	173.4	2.5	1.8	23.8
TDD413	C2	126.0	132.0	6.0	4.2	10.6
TDD414		*No Significant Intercept*				

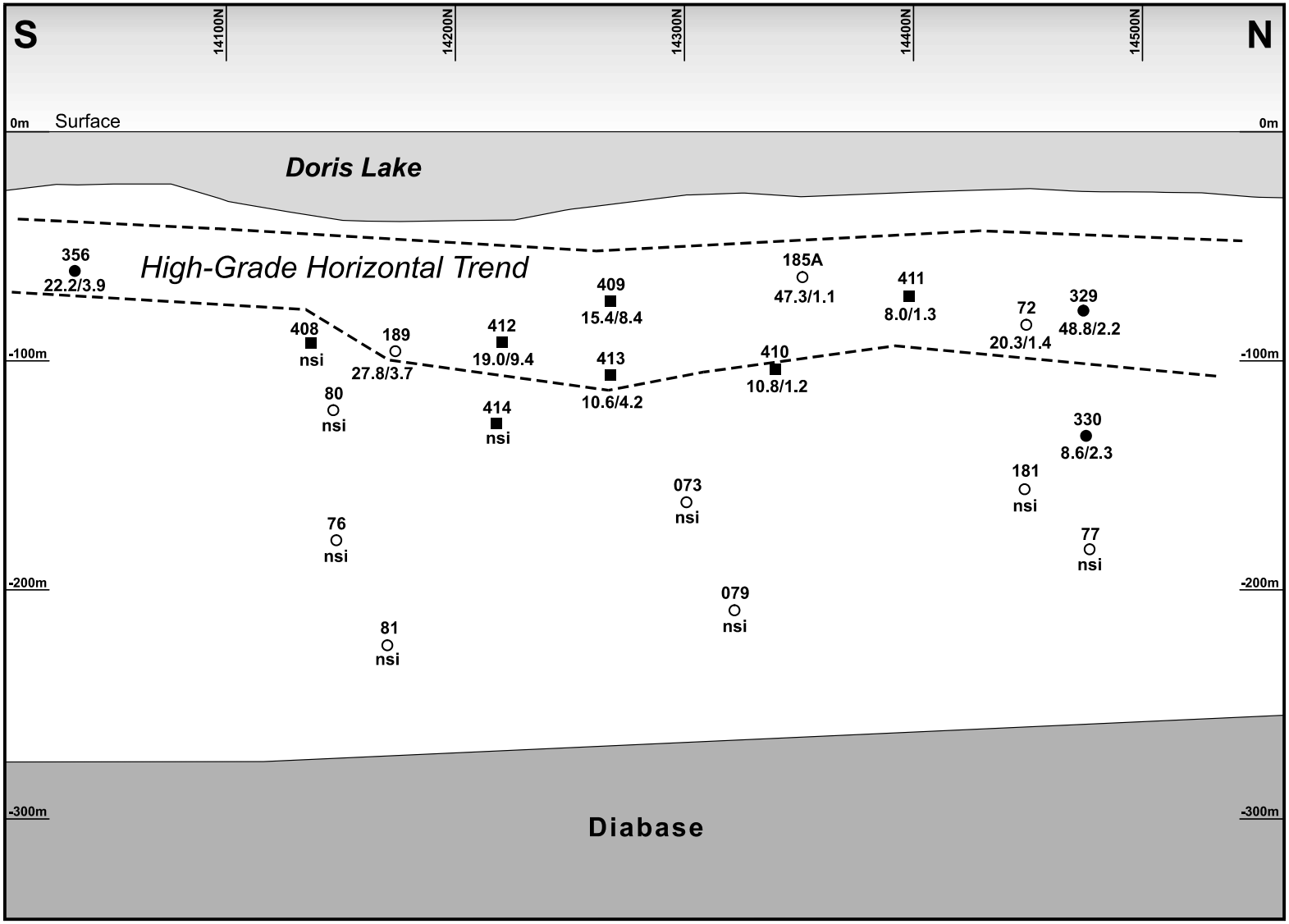


Hope Bay Joint Venture
Boston Deposit
B2 Zone, 200 Lens Update
2001 Drilling Program
Longitudinal May 2, 2001

Contours based on 1 g/t lower limit.
Numbers are in g Au/t over true width in meters

- 2001 New Results
- Hole in Progress
- 2001 Assays Pending
- 2001 Proposed
- 2001 HBJV Prev. Released
- 2000 HBJV Drill Hole
- BHP Drill Hole


Hope Bay Joint Venture
Hope Bay Greestone Belt
2001 Reverse Circulation
Drilling Target Areas
Plan View - May 7, 2001
Arctic
Ocean
North Patch
Windy
Camp
Amarok 1
Kamik
Amarok 6
Hope Bay Belt Outline
Boston Camp &
Boston Orientation
Miksa
Domani
Chicago
N
0
15
km



Hope Bay Joint Venture
Doris Connector C2 Vein
2001 Drilling Program
Longitudinal May 2, 2001

0 100
metres

- 2001 HBJV Drill Hole
- 2000 HBJV Drill Hole
- BHP Drill Hole