HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.

HGC - TSE
MAE - TSE
MAENF–OTC Bulletin Board

July 11, 2001 **NEWS RELEASE 01-10**

Naartok Drilling Results Complete and Surface Exploration Commenced

- Hole M178 intersects 19.8 g/t gold over a true width of 1.4 metres-
- Hole M179 intersects 23.2 g/t gold over a true width of 3.2 metres-

VANCOUVER – The Hope Bay Joint Venture, Miramar Mining Corporation (MAE-TSE), (50%) and Hope Bay Gold Corporation (HGC-TSE), (50%) today announced the last results of the Phase 2 drilling program at Hope Bay in the ***Madrid*** area, including the Naartok zone. A total of 18,378m of drilling in 93 holes have been completed in the Madrid area during 2001, completing the Phase 1 and 2 drilling programs for this area.

"With the discovery of the new ***Naartok*** and ***Suluk*** deposits in the Madrid area, we believe we have had a very successful 2001 drilling season to date," said Tony Walsh, Miramar Mining's President & CEO. "The announcement of our remaining assays, brings the Phase 1 and 2 drilling to a completion and we are very encouraged with results overall."

Naartok

A total of 10,736m of drilling in 62 holes have been completed at Naartok in the Phase 1 and 2 programs. Assays are now complete for the last three holes. Hole M179 was drilled parallel to and north of the Naartok mineralization to test for possible cross cutting veins. Although only minor north-south trending veins were encountered, the hole did intersect the main mineralized lens adjacent to the ***Deformation Zone***. The best interval within this oblique intersection of mineralization is 23.2 g/t Au over 3.2 meters true width including 28.5 g/t Au over 1.8 meters true width and 47.5 g/t Au over 0.4 meters true width. Hole M181 was designed to determine the strike extent of mineralization at 200 meters below surface. It intersected 10.4 g/t Au over 3.1 meters true width and confirmed that mineralization is still open to the east at this depth.

Hole M178 was drilled on the western flank of the ***Perrin Bulge***, where it intersected a zone of silicified breccia and quartz veining grading 19.8 g/t Au over 1.4 meters true width. This high-grade zone occurs in the hangingwall to the Deformation Zone and appears to correlate with other hanging wall intercepts (including PMD79) in the area. Additional drilling will be required to define the extent of this significant high-grade mineralization. A second intersection in M178 graded 6.6 g/t Au over 1.5m true width and occurred at the contact with the Deformation Zone.

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

Naartok Zone Drilling Highlights

Hole ID	True Width (m)	Grade (g/t Au)*	True Width (feet)	Grade (oz/ton Au)*
M178	1.4	19.8	4.6	0.58
M179	3.2	23.2	10.4	0.68
includes	1.8	28.5	6.0	0.83
and	0.4	47.5	1.4	1.39
M181	3.1	10.4	10.3	0.30

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

Interpretation of the drilling at Naartok suggests that two steeply dipping lenses of silicified breccia containing minor sulphides and variable amounts of visible gold characterize mineralization at Naartok. Lens A, which has the highest grade and greatest thickness, is in the immediate hangingwall of the Deformation Zone. Lens B is further in the hangingwall and tends to be narrower and have a more limited lateral extent. Additional lenses have been identified, but have only limited continuity. An extensive program of re-logging BHP and HBJV drill core in the Naartok-Perrin Bulge area and south of Suluk is being initiated to better understand controls on mineralization and identifying new target areas.

Naartok West Extension

As previously reported, 655 meters of drilling in four core holes (M182 to 185) was completed to test the Naartok West extension. These holes confirmed that the Deformation Zone continues west of the Naartok area and then appears to swing north under Windy Lake. "Although no significant assay values were returned in these holes," said David Fennel, Chairman and CEO for Hope Bay Gold Corporation, "the discoveries at Naartok and Suluk have shown that the Deformation Zone is a very favourable trend for gold mineralization and the western extension is another priority target for potential discovery of additional gold deposits."

Phase 3 Drilling Program

The Joint Venture is finalizing details for the proposed Phase 3 drilling program, set to begin in late July or early August. "Drilling in the Madrid area continues to provide encouraging results," said Tony Walsh, "We expect that any work completed during the remainder of the year would target additions to Naartok and Suluk where we've already had success, as well as identifying new targets that have similar geological characteristics," he said.

In the Madrid area of the Hope Bay project, the Joint Venture has identified high-grade gold mineralization in the Naartok and Suluk areas, while significant thicknesses of lower grade mineralization have been identified in the Perrin***, Perrin Bulge, Rand*** zones and in the ***P112*** area. "Much of this mineralization occurs in close proximity to the Deformation Zone, a major structural break that has been traced by drilling over 6-8km of strike," said David Fennell, "The recognition of multiple mineralized zones within just a 1.5km segment of this system provides encouragement that more deposits may remain to be discovered along the remainder of the trend," he said.

Summer Surface Exploration

The Joint Venture controls approximately 111,664 hectares that covers virtually the entire Hope Bay greenstone gold belt in Nunavut, northern Canada. A separate arrangement for the Elu Belt was announced in News Release 01-05 dated April 27, 2001. High grade gold deposits have already been delineated by drilling at Hope Bay, namely Boston, Doris North, Doris Central, and recently defined Naartok and Suluk. In addition to these well defined deposits, previous work identified more than 30 targets of which 10 are high priority areas and are scheduled to receive detailed evaluation as part of the previously approved C$12.9 million budget. High priority targets include those outlined below.

The major focus of the surface exploration this year is in the corridor containing ***North Windy, Madrid (Perrin, Naartok, Suluk)***, and ***Patch Lake,*** in the northern portion of the belt. The projects in this area have common alteration and structural features and are spatially related to the Wolverine Porphyry and Patch Lake Deformation Zone. The emphasis of this program is to identify additional high-grade shoots such as Naartok and Suluk that are linked to the Deformation Zone.

Further south, the ***Kamik*** area covers a poorly exposed 7.5 km long zone of iron carbonate alteration along the main Hope Bay break and secondary splays. This area has yielded significant gold values (up to 631g/t gold in rock samples) in a geological setting similar to that hosting the Boston deposit. This summer detailed sampling

(including trenching) and prospecting will concentrate on the northern portion of the Kamik Trend where quartz veins and carbonate alteration have been observed.

The northern extension of the Deformation Zone is interpreted to project into the ***North Windy-Glenn Lake*** area. Bends and kinks in stratigraphy and structures are coincident with multiple clusters of elevated gold values from till sampling by BHP in 1998. A 1998 reverse circulation hole intersected a 3.8m zone grading 2.0 g/t Au in the vicinity of the main interpreted belt flexure. A field program will be directed at mapping and sampling of altered rock exposures and improve the structural understanding of the area.

Work proposed at ***Conglomerate Hill, Akungani-QSP*** and ***Kamik-Havana*** areas will be detailed geological and structural mapping with trenching and channel sampling in intensely altered and silicified areas. Compilation of this new data will assist with planning of the next phase of detailed sampling or drilling in the respective areas. Additional exploration targets will continue to be evaluated.

Other areas that will receive additional evaluation this summer include ***Miksa, Domani and Chicago***.

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. As of November 2000, there were 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. None of the 2001 drilling is included in these resource estimates.

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.

Forward Looking Statements

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, 2000 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.

All resource estimates reported in this disclosure are calculated in accordance with the Canadian 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".

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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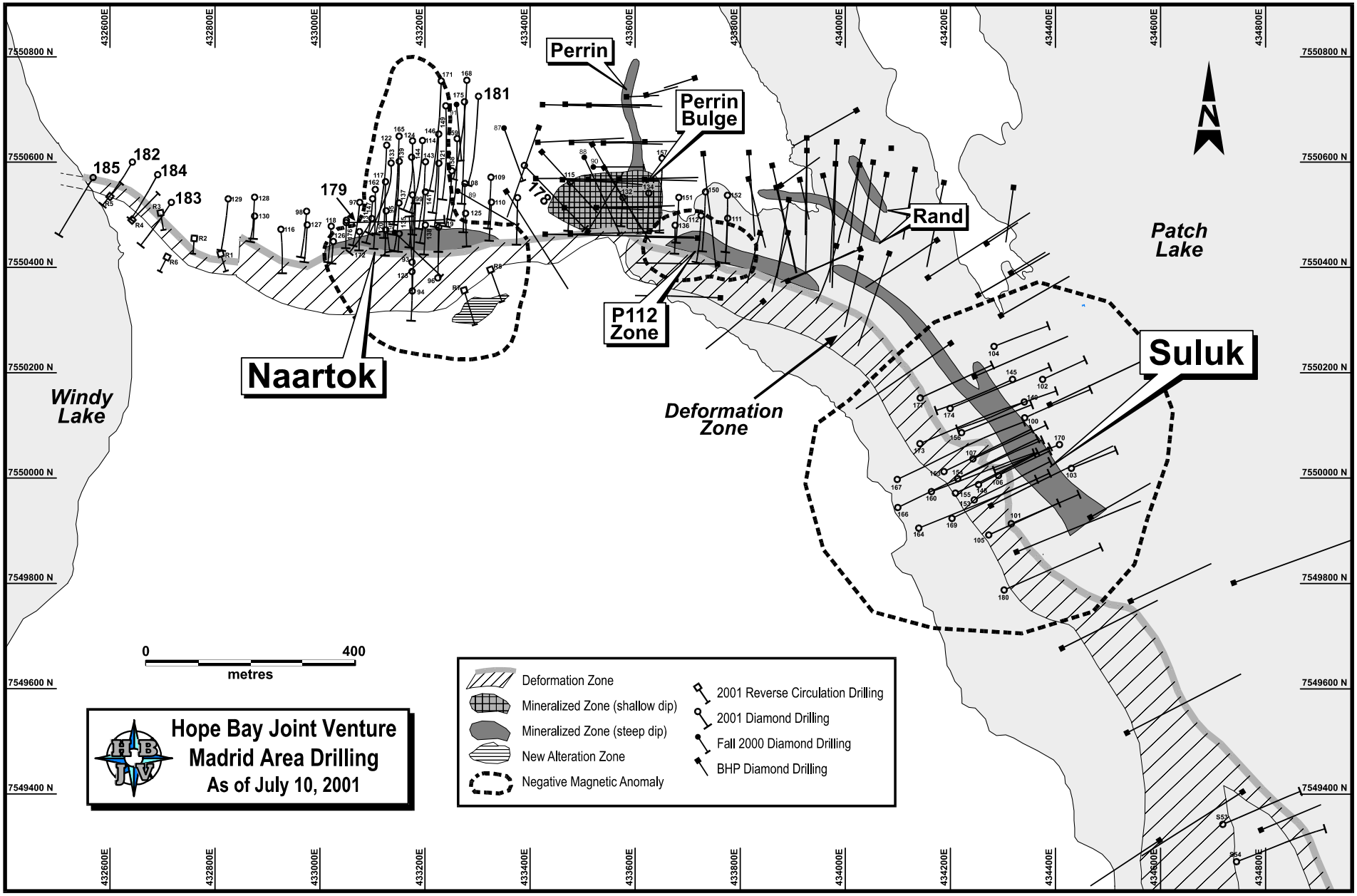
Hope Bay Project, Nunavut

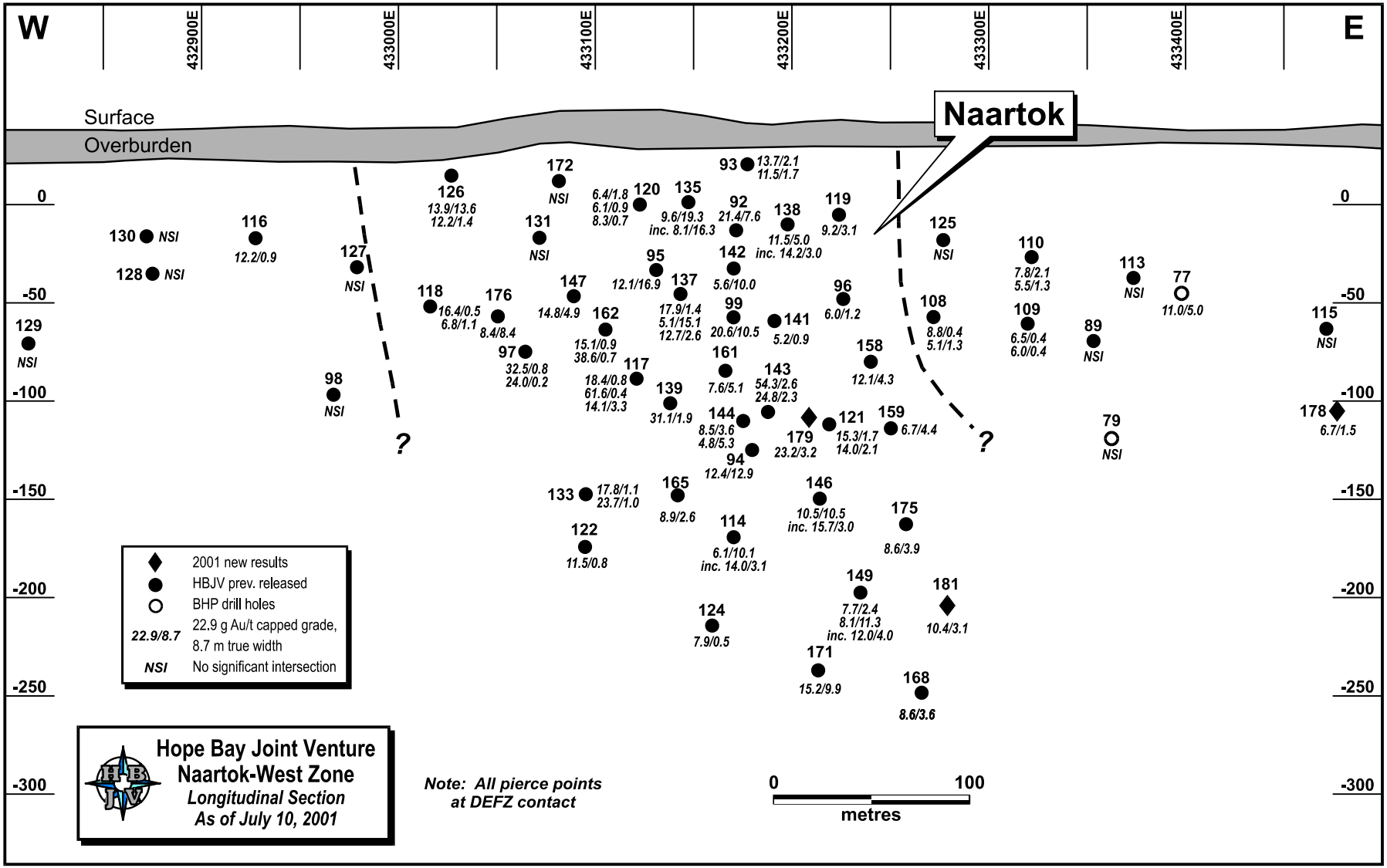
Naartok Drilling

HOLE_ID	From (m)	To (m)	Length (m)	True Thkn (m)	True Thkn (feet)	Uncapped Grade (g/t)	Capped Grade (g/t)	Capped Grade (oz/t)
PMD178	42.5*	44.5*	2.0	1.4	4.6	19.8	19.8	0.58
	181.5	183.7	2.2	1.5	5.1	6.7	6.7	0.19
PMD179	112.9	113.8	0.8	0.2	0.6	5.9	5.9	0.17
	142.1	143.1	1.0	0.2	0.7	7.3	7.3	0.21
	148.7	151.7	3.0	0.6	2.0	7.7	7.7	0.22
	158.5	159.1	0.6	0.1	0.4	6.5	6.5	0.19
	194.4	212.2	17.8	3.2	10.4	43.0	23.2	0.68
including	*194.4*	*204.6*	*10.2*	*1.8*	*6.0*	*54.3*	*28.5*	*0.83*
and	*209.8*	*212.2*	*2.4*	*0.4*	*1.4*	*84.8*	*47.5*	*1.39*
	220.3	220.7	0.4	0.1	0.2	6.0	6.0	0.17
PMD181	69.2	70.1	0.9	0.7	2.4	6.6	6.6	0.19
	77.0	78.1	1.1	0.9	2.9	5.5	5.5	0.16
	79.0	80.0	1.0	0.8	2.6	8.5	8.5	0.25
	291.0	295.0	4.0	3.1	10.3	10.4	10.4	0.30
PMD182	No significant intercept							
PMD183	No significant intercept							
PMD184	No significant intercept							
PMD185	No significant intercept							

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

* *Mineralized interval in M178 is higher in the hangingwall than the Deformation Zone contact.*


Perrin
Perrin Bulge
Rand
Patch Lake
Naartok
P112 Zone
Deformation Zone
Suluk
Windy Lake
181
182
183
184
185
179
178
N
0
400
metres
Hope Bay Joint Venture
Madrid Area Drilling
As of July 10, 2001
Deformation Zone
Mineralized Zone (shallow dip)
Mineralized Zone (steep dip)
New Alteration Zone
Negative Magnetic Anomaly
2001 Reverse Circulation Drilling
2001 Diamond Drilling
Fall 2000 Diamond Drilling
BHP Diamond Drilling
7550800 N
7550600 N
7550400 N
7550200 N
7550000 N
7549800 N
7549600 N
7549400 N
432600E
432800E
433000E
433200E
433400E
433600E
433800E
434000E
434200E
434400E
434600E
434800E


W
E
432900E
433000E
433100E
433200E
433300E
433400E
Surface
Overburden
Naartok
0
-50
-100
-150
-200
-250
-300
130 NSI
128 NSI
116 12.2/0.9
129 NSI
127 NSI
98 NSI
126 13.9/13.6 12.2/1.4
118 16.4/0.5 6.8/1.1
176 8.4/8.4
97 32.5/0.8 24.0/0.2
172 NSI
131 NSI
147 14.8/4.9
162 15.1/0.9 38.6/0.7
117 18.4/0.8 61.6/0.4 14.1/3.3
6.4/1.8 6.1/0.9 8.3/0.7
120
95 12.1/16.9
147
139 31.1/1.9
133 17.8/1.1 23.7/1.0
122 11.5/0.8
165 8.9/2.6
135 9.6/19.3 inc. 8.1/16.3
137 17.9/1.4 5.1/15.1 12.7/2.6
93 13.7/2.1 11.5/1.7
92 21.4/7.6
142 5.6/10.0
99 20.6/10.5
161 7.6/5.1
144 8.5/3.6 4.8/5.3
94 12.4/12.9
114 6.1/10.1 inc. 14.0/3.1
124 7.9/0.5
138 11.5/5.0 inc. 14.2/3.0
119 9.2/3.1
141 5.2/0.9
143 54.3/2.6 24.8/2.3
179 23.2/3.2
121 15.3/1.7 14.0/2.1
159 6.7/4.4
146 10.5/10.5 inc. 15.7/3.0
175 8.6/3.9
149 7.7/2.4 8.1/11.3 inc. 12.0/4.0
171 15.2/9.9
168 8.6/3.6
181 10.4/3.1
96 6.0/1.2
158 12.1/4.3
125 NSI
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 NSI
79 NSI
113 NSI
77 11.0/5.0
115 NSI
178 6.7/1.5
?
?
2001 new results
HBJV prev. released
BHP drill holes
22.9/8.7 22.9 g Au/t capped grade, 8.7 m true width
NSI No significant intersection
Hope Bay Joint Venture
Naartok-West Zone
Longitudinal Section
As of July 10, 2001
Note: All pierce points at DEFZ contact
0
100
metres