

Miramar Mining Corporation Hope Bay Gold Corporation Inc. Sherwood Petroleum Corp.

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MAENF-OTC Bulletin Board
SWD - CDNX

Miramar Mining & Hope Bay Gold Complete Sale to Sherwood Petroleum Corporation of Elu Belt near Hope Bay - Property Expanded and Exploration Program Underway -

VANCOUVER – Miramar Mining Corporation and Hope Bay Gold Corporation, the Hope Bay Joint Venture, today reported that they have completed the sale to Sherwood Petroleum Corporation (“Sherwood”), of approximately 10,100 hectares in 11 Crown mineral claims on the Elu greenstone belt in Nunavut Territory, as per the agreement announced on April 27, 2001. The Hope Bay Joint Venture also staked an additional 23 new claims covering 23,300 hectares in the vicinity of the Elu Property. These claims were also sold to Sherwood on closing for the cost of staking, as required by the agreement with Sherwood. The Elu Property is located approximately 40 kilometres northeast of the Hope Bay belt, an 80km long greenstone belt where Miramar and Hope Bay Gold currently have a major exploration program underway.

“This agreement gives each of Miramar and Hope Bay Gold approximately 27% of the issued and outstanding shares, (approximately 33% on a fully diluted basis), of Sherwood, a company now focused entirely on developing the potential of the Elu belt,” said Tony Walsh, Miramar’s President and CEO. “With the abundance of opportunities on the Hope Bay belt, the Elu belt has not been a high priority for the Hope Bay Joint Venture. This agreement will allow Miramar and Hope Bay Gold to benefit from any potential discoveries on the Elu belt resulting from Sherwood’s exploration activities, while not diverting energies and financial resources from the ongoing exploration at Hope Bay.”

Elu Belt

The Elu Property is situated approximately 750 kilometres northeast of Yellowknife and 90 kilometres southwest of Cambridge Bay. The Elu belt is a typical greenstone belt, comprised of mafic and felsic volcanics with minor sediments, and is transected by a north trending iron carbonate altered shear zone. This geologic setting is analogous to that of the Hope Bay belt and the two belts may be geologically related. A mafic meta-plutonic complex connects the two greenstone belts.

Reconnaissance exploration by the Hope Bay Joint Venture during 2000 identified several targets prospective for the discovery of gold mineralization. The newly staked claims encompass additional portions of the Elu greenstone belt that may be prospective for gold mineralization as well as portions of an adjacent mafic meta-plutonic complex that may be prospective for platinum group elements (PGE’s). Six potential gold targets are currently identified within the Elu Belt. Most targets relate to quartz vein systems that may have formed as large dilational zones in the immediate vicinity of shear zones, fold structures and contrasting rock types. One PGE target occurring in a mafic body southwest of the Elu belt is also considered prospective.

2001 Exploration Program

The Hope Bay Joint Venture is currently undertaking a significant exploration program on the Elu belt on behalf of Sherwood with all cost of the program to be borne by Sherwood. This program includes prospecting, reconnaissance mapping, detailed sampling of mineralized occurrences and other field activities aimed at evaluating the known mineralized occurrences, as well as identifying new ones. No assay results from this work are yet available. Results of this work will be released by Sherwood when available.

Quality Assurance/Quality Control

The technical information herein is 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.

Terms of Sale

Sherwood acquired all of Miramar's and Hope Bay Gold's rights in the Elu Property through the issuance by Sherwood of 10,000,000 units of Sherwood (5,000,000 units to each of Miramar Hope Bay Ltd. (the subsidiary that owns Miramar's interest in Hope Bay) and Hope Bay Gold) at a deemed price of \$0.25 per unit. Each unit is comprised of one common share in the capital of Sherwood and one common share purchase warrant of Sherwood. Each warrant will entitle the holder to purchase one additional common share during the period expiring two years from date of the issuance of the warrants at a price of \$0.40 per common share, payable in cash.

If all of the share purchase warrants are exercised, and assuming no other options or warrants held by other security holders have been exercised, each of Miramar and Hope Bay Gold will own approximately 40% of the issued and outstanding common shares of Sherwood. On a fully diluted basis, assuming full exercise of all outstanding share purchase warrants, each of Miramar and Hope Bay Gold will own approximately 33% of the issued and outstanding common shares.

Sherwood will have the right to acquire any additional mineral claims staked within a perimeter of 7km east and west and 20km north and south of the Elu property, but Sherwood cannot acquire any properties within 10km of the existing Hope Bay properties.

Sherwood

Sherwood is a CDNX listed company with approximately 5.1 million shares issued prior to closing. Sherwood has completed a brokered private placement of 3,340,000 special warrants at a price of \$0.25 per special warrant for gross proceeds of \$835,000. Each special warrant entitles the holder to acquire one common share of Sherwood and on half of one common share purchase warrant.

The securities of Sherwood described herein have not and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state. These securities may not be offered or sold in the United States or to U.S. persons without registration unless an exemption from registration is available.

Map

A map locating the areas described herein is attached to this news release. If you are missing this map, 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.

The statements contained in this News Release relating to work contemplated with Sherwood Petroleum Corporation are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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: Sherwood determining to discontinue exploration work or being unable to raise the financing required to complete further work on the Elu belt; changes in planned work resulting from weather, logistical, technical or other factors; Sherwood in future pursuing business opportunities other than exploration of the Elu belt; 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.

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

For further information contact:

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