HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.

HGC - TSE
MAE - TSE
MAENF–OTC Bulletin Board

September 28, 2001 **NEWS RELEASE 01-13**

Hope Bay Gold & Miramar Mining announce results of Phase 3 Work Program

- Results suggest depth potential at Naartok and a possible new zone at South Patch -

VANCOUVER – Hope Bay Gold Corporation (HGC-TSE) and Miramar Mining Corporation (MAE-TSE) today announced the results of Phase 3 drilling at the Hope Bay project in Nunavut. These results indicate potential for depth extensions to the Naartok mineralization and the possible presence of a new mineralized zone at South Patch.

"I am encouraged by the results of our Phase 3 drilling," said David Fennell, Hope Bay Gold's Chairman and CEO. "We now believe that the Naartok Zone can be extended to depth and we may have begun to outline what may be a potential new high grade trend at South Patch." Updated resource estimates are underway to incorporate all the results of the 2001 drilling, as is a preliminary assessment or scoping study. Results of this study will determine the nature of activities for the 2002 season.

Phase 3 Work Program

The Phase 3 work program was conducted from July through September 2001 and was comprised of approximately 4,680m of drilling focused on testing for possible extensions to the Naartok and Suluk deposits, as well as preliminary testing of three additional exploration targets identified from surface work.

Naartok

Five holes totalling 1,822m were completed at Naartok in the Phase 3 program. These holes were designed as step outs along strike and to depth to determine whether extensions to the Naartok mineralized trends could be identified. Results from the deeper holes suggest the Naartok zone is open to depth.

Highlights of results from Phase 3 drilling at Naartok are set out below and complete results are attached.

Naartok Zone Drilling Highlights

Hole ID	True Width (m)	Grade (g/t Au)*	True Width (feet)	Grade (oz/ton Au)*
M189	7.5**	25.0	24.6**	0.73
And	8.8	4.6	28.7	0.13
M192	2.1	30.4	6.9	0.89
M193	1.1	19.8	3.7	0.27

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

*** Core length, true width unknown*

The three holes (M188 to M190) targeted along strike of the Naartok Zone mostly intersected moderate mineralization at the contact with the Deformation Zone, similar to that previously encountered on the margins of the Naartok trend. These results suggest that the potential for extensions of the Naartok Zone along strike is limited.

Two holes (M192 & 193) were completed to test for depth extensions down plunge of the main Naartok Zone. In these holes, the Deformation Zone was intersected deeper than expected; suggesting the dip of the Deformation Zone steepens significantly as illustrated in the cross section attached. However, mineralization was intersected down dip of previous extensions, away from the Deformation Zone, and it is not currently understood whether the mineralized trend continues at a similar dip to the upper portions of the deposit, or whether there is a splay off the main trend, and the mineralization might also continue down the contact of the Deformation Zone. As a result of the unexpected change in dip, there is more than a 100m gap in testing the trend between these two holes and those above. The results from holes M192 and M193 indicate this area has potential for the definition of additional mineralization down plunge of that previously defined.

In addition to intersections in the main Naartok trend, adjacent to the Deformation Zone, Holes M189 and M190 both cut narrow quartz veins carrying fine visible gold in the upper parts of the holes. Hole M189 intersected 25.0 g/t Au over 7.5m core length. However, since the veins are sub-parallel to the core axis, the true width of this mineralization cannot be determined. These veins are interpreted to be sub-vertical and possibly trending north-south. Similar veins have been sporadically intercepted in other Naartok holes, with no clear mineralization trend defined so far and therefore their importance cannot be evaluated without additional drilling.

Suluk 180 Zone

Since the Suluk deposit lies under Patch Lake, options for summer drilling were limited to one hole, M197. The purpose of hole M197 was to determine whether the favourable stratigraphy intersected in hole M180 had any vertical continuity and to test for possible depth extensions to the three main Suluk lenses. Hole M180, the results of which were announced on June 19, 2001, intersected 8.4 g/t gold over a true width of 25m, including two higher grade sections grading 14.9 g/t over a 4.4m true width and 12.2 g/t over a 4.7m true width, in a new mineralized zone within the Deformation Zone. This new zone known as the "New West Zone" or "180 Zone" lies west of the three principal Suluk lenses and has mineralization similar to that of Naartok, hosted in a mafic volcanic inlier within the Deformation zone. While no significant grades were encountered in the 180 Zone in hole M197, logging suggests that the favourable stratigraphy and alteration hosting the mineralization in hole M180 has vertical continuity over more than 200m and that there is potential to extend the mineralization intersected in hole M180 to depth.

Suluk Main Zone

In addition to testing the 180 Zone at Suluk, hole M197 was extended to test the main Suluk Zone, where it intersected stratigraphy and alteration which may correlate with the Suluk West, Central and East lenses discovered earlier in 2001. In the west lens, hole M197 intersected 10.1 g/t gold over a true width of 2.8m at a depth of almost 275m below surface and approximately 100m deeper than any other intercepts in the Suluk Main Zone, suggesting significant opportunities to extend the Suluk mineralization to depth. Overall the drill results from Suluk in 2001 clearly indicate significant resource potential in the Suluk area and this will likely be a priority for drilling in 2002

Exploration

Three areas were targeted for exploration evaluation in Phase 3: South Patch, Perrin and Wolverine. Drilling in the Perrin and Wolverine area did not intersect any significant mineralization. The three holes at South Patch do suggest potential for a new mineralized zone. These three holes targeted an area where four earlier BHP holes intersected narrow but locally high grade mineralization in close proximity to the Deformation Zone. Not all of the intercepts at South Patch are necessarily in the same mineralized lens. Additional drilling will be required to confirm continuity of the mineralization. However, the results to date suggest the South Patch area has potential to add high grade resources and that additional drilling is warranted.

Highlights of results from Phase 3 drilling at South Patch are set out below and complete results for the exploration drilling are at tached.

South Patch Zone Drilling Highlights

Hole ID	True Width (m)	Grade (g/t Au)*	True Width (feet)	Grade (oz/ton Au)*
S55	1.6	9.3	5.2	0.27
S56	2.4	40.6	7.9	1.18
S57	1.4	19.1	4.6	0.56

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

Scoping Studies

As announced on July 25, 2001, Phase 3 included funding for a preliminary assessment or scoping study on the economic potential of the Hope Bay belt. The study is being undertaken by SRK Consulting and Bateman Engineering and will be completed by year end. New resource estimates are in progress to incorporate the results of all of the 2001 drilling at Boston South, Doris Connector, Naartok and Suluk. Work has commenced on a preliminary assessment of the potential for the development of producing mine at Hope Bay based on the existing resources. However, since the study will utilize inferred as well as measured and indicated resources, additional infill drilling would be required to upgrade the inferred resources prior to a final feasibility study and a production decision, should it be justified. Metallurgical testing is being undertaken to optimize recoveries, particularly on the newly discovered deposits, including Suluk where active carbon has been identified, to ensure the best available information is utilized in the study.

The study will evaluate a variety of production scenarios, including open pit and underground mining, and the utilization of smaller modular mills constructed off site to reduce capital costs. Critical to the decision to embark on the study were the definition of the high grade, near surface resources at Doris Hinge and the discovery of the Naartok and Suluk deposits at the north end of the belt, allowing a northern focus to development in the early years. Modular mills such as those under consideration have been successfully utilized in a wide variety of locations and offer the potential for reduced capital costs. A key component of the modular mill design is the ability to make a gravity and flotation concentrate containing the substantial majority of the gold, which concentrate will be then leached on site to produce dore.

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. 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

This information 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.

All resource estimates have been audited 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Maps

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.

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 and information concerning mineral resource estimates 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; the possibility of cost overruns or unanticipated expenses in the work program 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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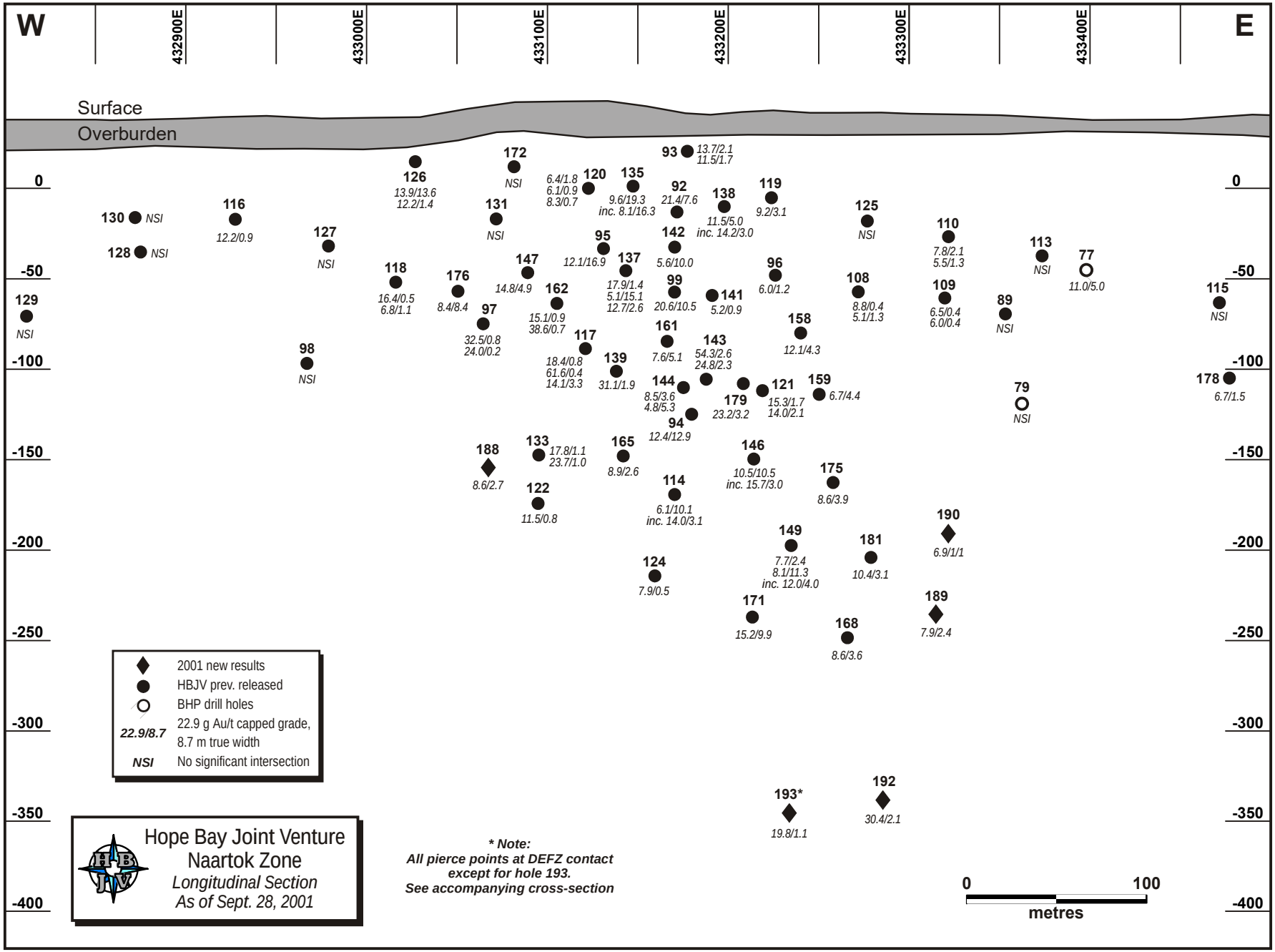
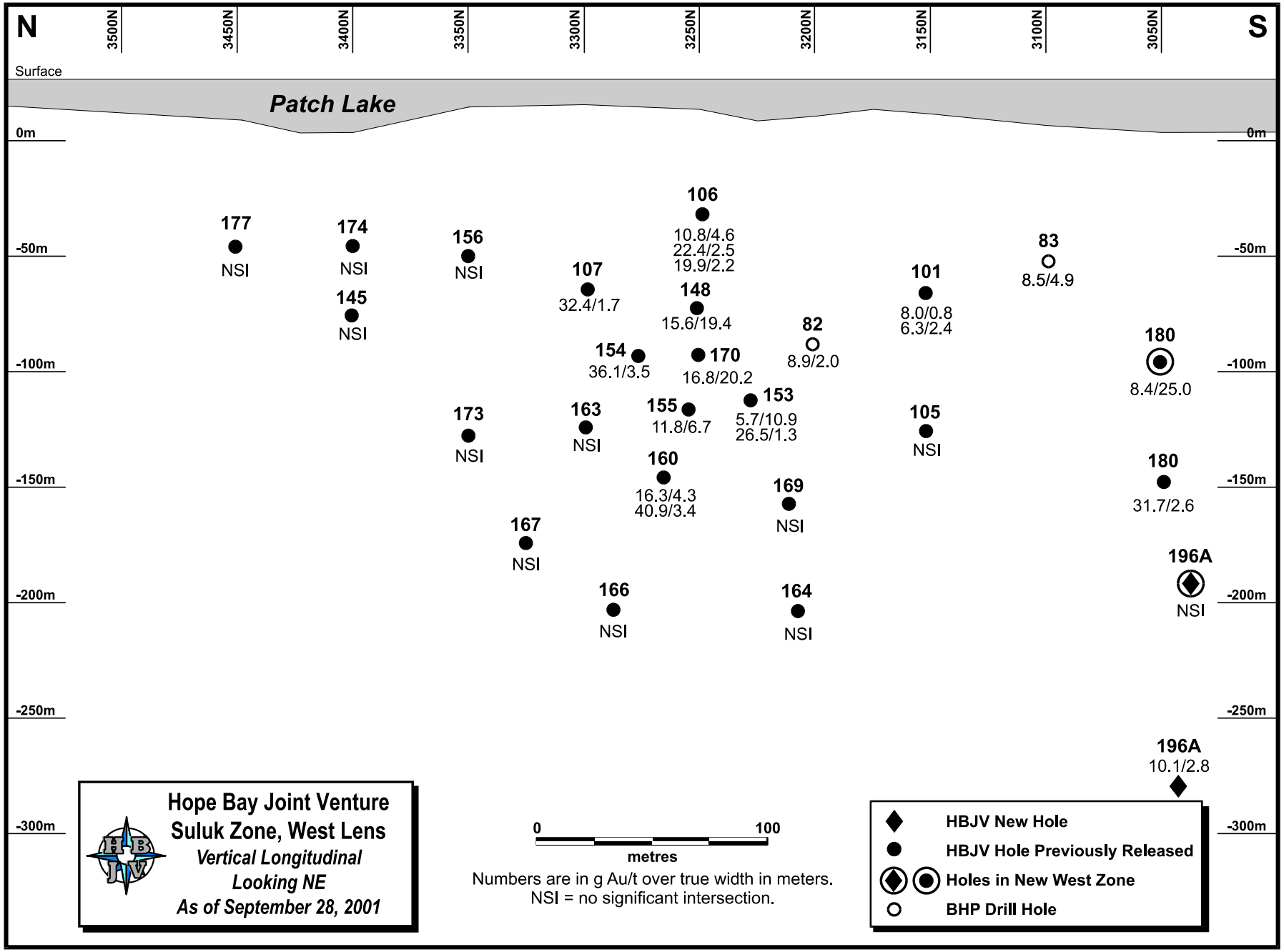
Hope Bay Joint Venture Drill Results

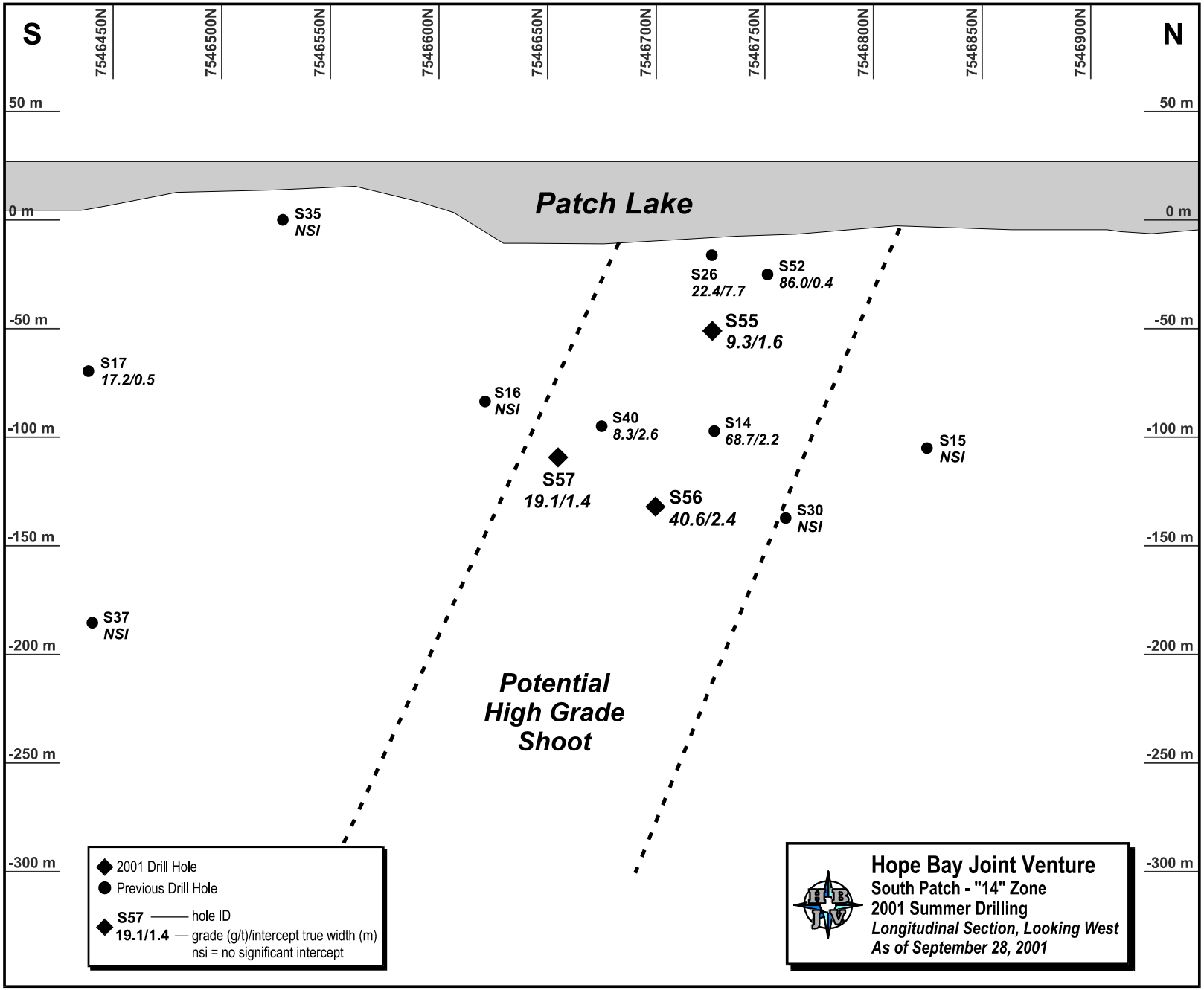
Hole ID	Area	From (m)	To (m)	Length (m)	True Width (m)	Gold Grade (g/t)	Capped Gold Grade (g/t)*
M186	Naartok	*Abandoned*					
M187	Perrin	*No significant intercept*					
M188	Naartok	207.0	208.0	1.0	0.8	5.1	5.1
	and	235.0	236.0	1.0	0.8	9.4	9.4
	and	247.0	250.4	3.4	2.7	8.6	8.6
M189	Naartok	88.5	96.0	7.5	*Unknown***	27.7	25.0
	and	242.0	263.0	21.0	8.8	4.6	4.6
	and	249.0	250.0	1.0	0.6	5.8	5.8
	and	253.0	257.0	4.0	2.4	7.9	7.9
	and	261.0	262.0	1.0	0.6	14.8	14.8
M190	Naartok	99.9	100.4	0.5	0.4	5.7	5.7
	and	235.5	237.0	1.5	1.1	6.9	6.9
M191	Perrin	188.0	189.0	1.0	0.8	11.4	11.4
M192	Naartok	425.0	428.2	3.2	2.1	30.4	30.4
M193	Naartok	344.5	347.5	3.0	1.7	12.5	12.5
	and	383.0	385.0	2.0	1.1	9.4	9.4
	and	421.1	422.8	1.7	1.0	19.8	19.8
M194	Perrin	*No significant intercept*					
M195	Perrin	*No significant intercept*					
M196	Suluk	73.3	74.0	0.7		29.7	29.7
M196A	Suluk	468.0	471.0	3.0	2.8	10.1	10.1
W17	N.Wolverine	*No significant intercept*					
W18	N.Wolverine	*No significant intercept*					
W18A	N.Wolverine	*No significant intercept*					
S55	S.Patch	131.0	133.0	2.0	1.6	9.3	9.3
S56	S.Patch	213.0	216.9	3.9	2.4	50.4	40.6
S57	S.Patch	208.1	210.0	1.9	1.4	19.1	19.1

** Capped at an arbitrary 100 g/t gold where applicable*

*** Visible Gold contained within a thin quartz stringer nearly parallel with the core axis. It is not possible to estimate a true thickness*


W
E
432900E
433000E
433100E
433200E
433300E
433400E
Surface
Overburden
0
-50
-100
-150
-200
-250
-300
-350
-400
130 NSI
128 NSI
129 NSI
116 12.2/0.9
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
188 8.6/2.7
133 17.8/1.1 23.7/1.0
122 11.5/0.8
120 6.4/1.8 6.1/0.9 8.3/0.7
95 12.1/16.9
135 9.6/19.3 inc. 8.1/16.3
137 17.9/1.4 5.1/15.1 12.7/2.6
139 31.1/1.9
165 8.9/2.6
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
96 6.0/1.2
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
146 10.5/10.5 inc. 15.7/3.0
149 7.7/2.4 8.1/11.3 inc. 12.0/4.0
171 15.2/9.9
193* 19.8/1.1
125 NSI
108 8.8/0.4 5.1/1.3
158 12.1/4.3
159 6.7/4.4
175 8.6/3.9
181 10.4/3.1
168 8.6/3.6
192 30.4/2.1
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
190 6.9/1/1
189 7.9/2.4
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 Zone
Longitudinal Section
As of Sept. 28, 2001
* Note:
All pierce points at DEFZ contact except for hole 193.
See accompanying cross-section
0
100
metres


N
S
3500N
3450N
3400N
3350N
3300N
3250N
3200N
3150N
3100N
3050N
Surface
Patch Lake
0m
-50m
-100m
-150m
-200m
-250m
-300m
177
NSI
174
NSI
145
NSI
156
NSI
106
10.8/4.6
22.4/2.5
19.9/2.2
107
32.4/1.7
148
15.6/19.4
154
36.1/3.5
170
16.8/20.2
82
8.9/2.0
101
8.0/0.8
6.3/2.4
83
8.5/4.9
180
8.4/25.0
173
NSI
163
NSI
155
11.8/6.7
153
5.7/10.9
26.5/1.3
105
NSI
160
16.3/4.3
40.9/3.4
169
NSI
180
31.7/2.6
167
NSI
166
NSI
164
NSI
196A
NSI
196A
10.1/2.8
Hope Bay Joint Venture
Suluk Zone, West Lens
Vertical Longitudinal
Looking NE
As of September 28, 2001
0
100
metres
Numbers are in g Au/t over true width in meters.
NSI = no significant intersection.
HBJV New Hole
HBJV Hole Previously Released
Holes in New West Zone
BHP Drill Hole


S
N
7546450N
7546500N
7546550N
7546600N
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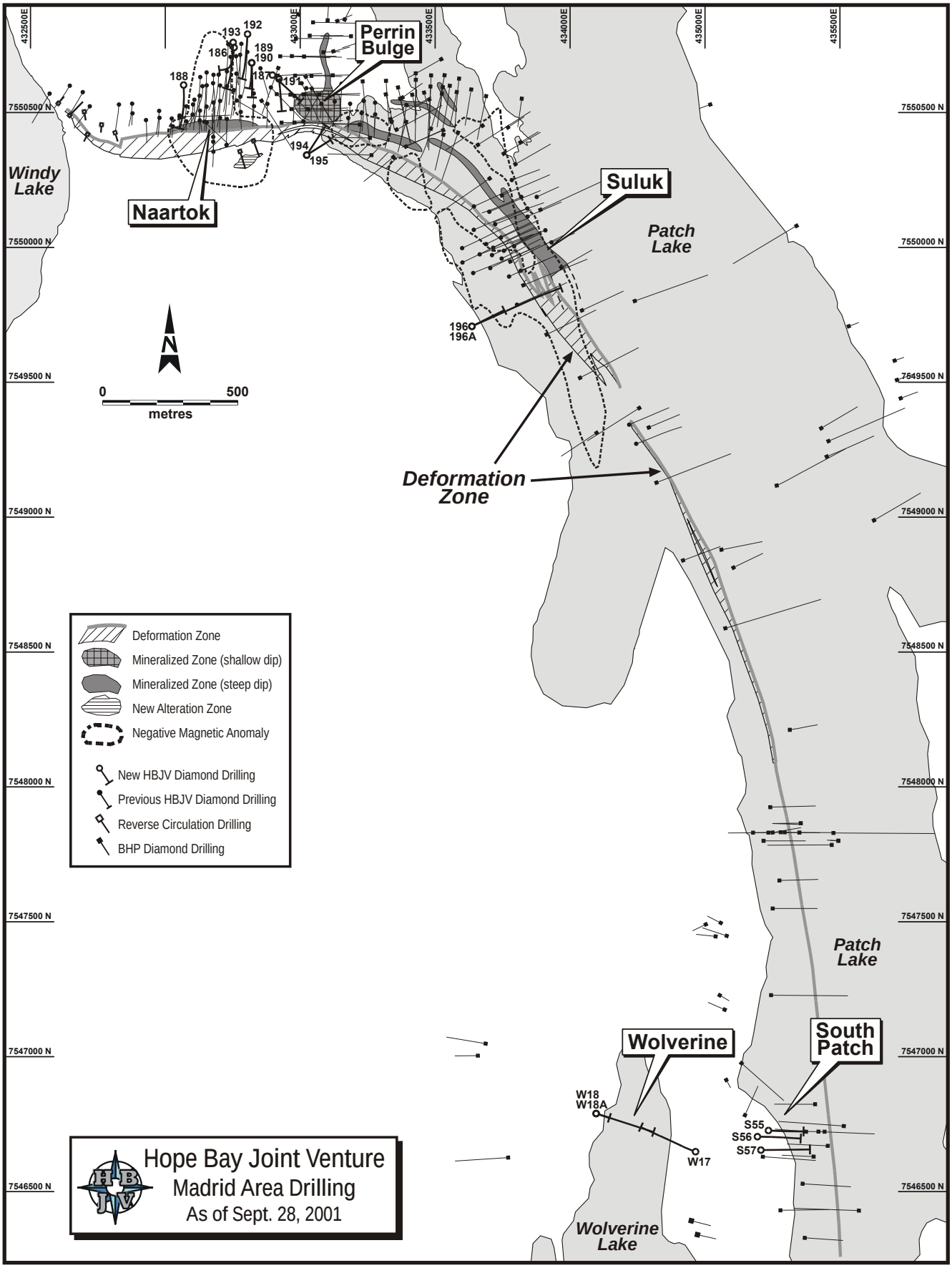
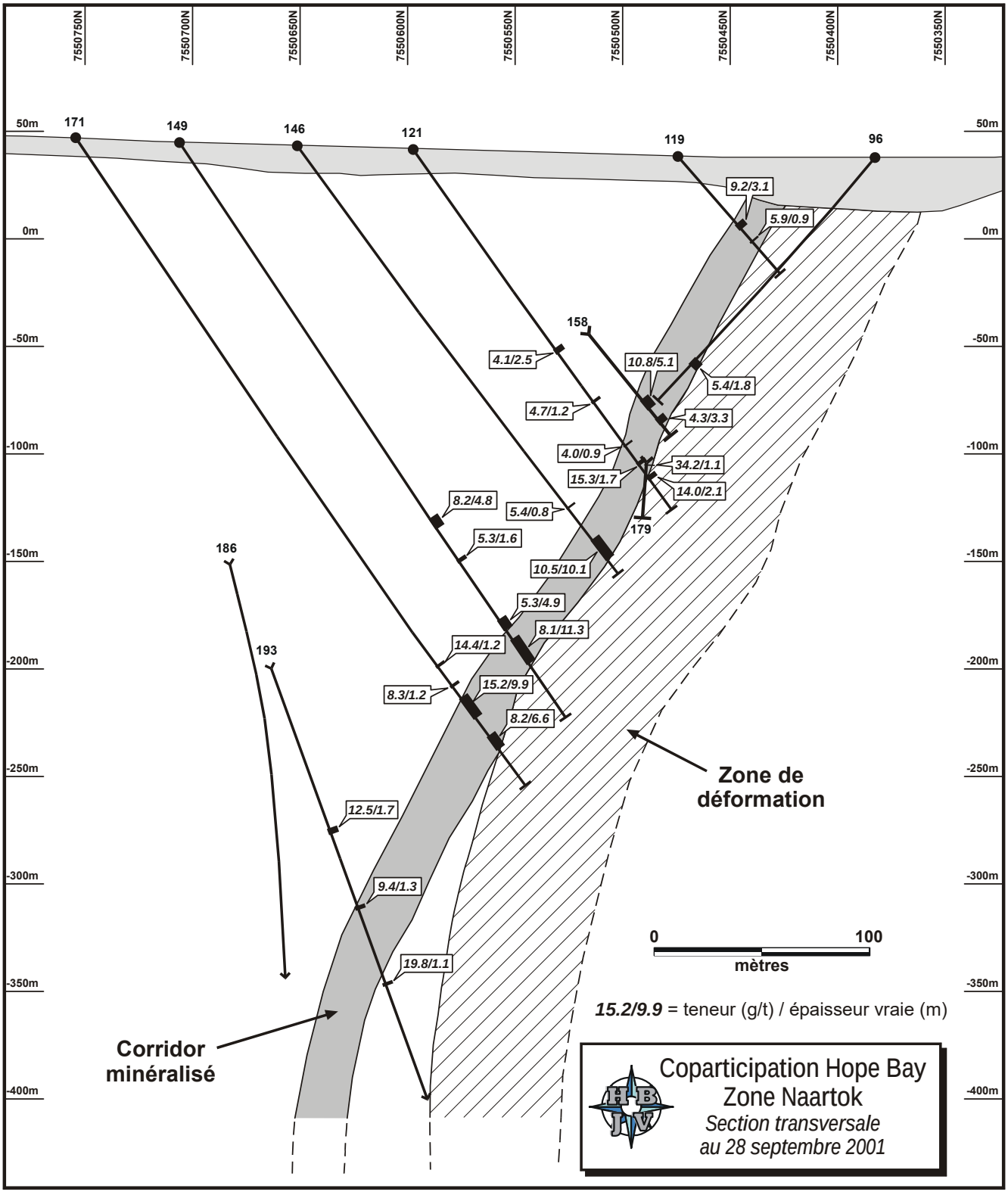
7546700N
7546750N
7546800N
7546850N
7546900N
50 m
0 m
-50 m
-100 m
-150 m
-200 m
-250 m
-300 m
Patch Lake
S35
NSI
S26
22.4/7.7
S52
86.0/0.4
S55
9.3/1.6
S17
17.2/0.5
S16
NSI
S40
8.3/2.6
S14
68.7/2.2
S15
NSI
S57
19.1/1.4
S56
40.6/2.4
S30
NSI
S37
NSI
Potential
High Grade
Shoot
2001 Drill Hole
Previous Drill Hole
S57 — hole ID
19.1/1.4 — grade (g/t)/intercept true width (m)
nsi = no significant intercept
Hope Bay Joint Venture
South Patch - "14" Zone
2001 Summer Drilling
Longitudinal Section, Looking West
As of September 28, 2001


Perrin Bulge
Naartok
Suluk
Deformation Zone
Windy Lake
Patch Lake
Patch Lake
Wolverine
South Patch
Wolverine Lake
193
192
189
186
190
188
187
191
194
195
196
196A
W18
W18A
W17
S55
S56
S57
N
0
500
metres
Deformation Zone
Mineralized Zone (shallow dip)
Mineralized Zone (steep dip)
New Alteration Zone
Negative Magnetic Anomaly
New HBJV Diamond Drilling
Previous HBJV Diamond Drilling
Reverse Circulation Drilling
BHP Diamond Drilling
Hope Bay Joint Venture
Madrid Area Drilling
As of Sept. 28, 2001
7550500 N
7550000 N
7549500 N
7549000 N
7548500 N
7548000 N
7547500 N
7547000 N
7546500 N
432500E
433000E
433500E
434000E
435000E
435500E


7550750N
7550700N
7550650N
7550600N
7550550N
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7550350N
50m
0m
-50m
-100m
-150m
-200m
-250m
-300m
-350m
-400m
171
149
146
121
119
96
158
179
186
193
9.2/3.1
5.9/0.9
4.1/2.5
10.8/5.1
5.4/1.8
4.7/1.2
4.3/3.3
4.0/0.9
34.2/1.1
15.3/1.7
14.0/2.1
8.2/4.8
5.4/0.8
5.3/1.6
10.5/10.1
5.3/4.9
8.1/11.3
14.4/1.2
15.2/9.9
8.3/1.2
8.2/6.6
12.5/1.7
9.4/1.3
19.8/1.1
Zone de déformation
Corridor minéralisé
0
100
mètres
15.2/9.9 = teneur (g/t) / épaisseur vraie (m)
Coparticipation Hope Bay
Zone Naartok
Section transversale
au 28 septembre 2001