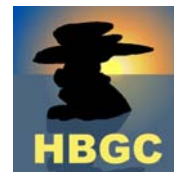




# HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



January 15, 2002

NEWS RELEASE 02-1

MAE - TSE  
MAENF-OTC Bulletin Board  
HGC - TSE

## ***Miramar Mining & Hope Bay Gold announce Resource Update for Hope Bay Project*** ***- Resources increased 30%, Potential Development Opportunity for High Grade Doris Hinge Zone -***

VANCOUVER – Miramar Mining Corporation (MAE-TSE) and Hope Bay Gold Corporation (HGC-TSE) today announced updated resource estimates for the Hope Bay project in Nunavut. The potential for development of the high grade Doris Hinge Zone was also outlined. This development opportunity will be more fully detailed in the preliminary assessment or scoping study results, expected to be released soon.

“The more than 30% increase in mineral resources on the Hope Bay belt further demonstrates the highly prospective nature of the belt,” said David Fennell, Hope Bay Gold’s Chairman and CEO. “I find it very encouraging that two new deposits were discovered in 2001, neither of which outcrop, suggesting the potential for the discovery of further blind deposits on the belt.”

### **Mineral Resource Estimates**

Mineral resource estimates for the Hope Bay belt have been updated to incorporate the results of all holes drilled during 2001 and are summarized below. Further details, including a specific breakdown of measured and indicated mineral resources and inferred mineral resources for individual deposits, cut-off grades and other assumptions are outlined in the tables attached.

### **Summary of Hope Bay Project Mineral Resource Estimates to December 31, 2001**

<b><u>Category/Deposit</u></b>	<b><u>Tonnes (000's)</u></b>	<b><u>Gold Grade (g/t)</u></b>	<b><u>Contained Gold (000's oz)</u></b>
<b><u>Measured &amp; Indicated Resources</u></b>			
Boston	1,386	15.4	687
Doris	887	21.5	614
Madrid	1,090	10.3	363
<b>Sub-total Measured &amp; Indicated Resources</b>	<b>3,363</b>	<b>15.4</b>	<b>1,664</b>
<b><u>Additional Inferred Resources*:</u></b>			
Boston	2,574	10.9	901
Doris	1,679	15.0	811
Madrid	2,460	11.8	935
<b>Sub-total Additional Inferred Resources*</b>	<b>6,713</b>	<b>12.3</b>	<b>2,648</b>

*\*Inferred resources are in addition to measured and indicated resources.*

These mineral resources represent more than a 30% increase in total contained ounces on the Hope Bay belt versus year end 2000 estimates, with the additions primarily a result of the Naartok and Suluk discoveries in the Madrid area. The majority of these resource additions are in the inferred category due to the relatively wider spaced drilling in the Suluk deposit, which contributes the largest proportion of the resource additions. In addition, some resources in the Doris North area were reclassified from indicated to inferred, as noted below. The measured and indicated resources have increased approximately 18% primarily as a result of additional

drilling to the south of Boston and in the Madrid area, offset by the reclassification of part of Doris North as noted below.

Principal changes in the current mineral resource estimates versus those at the end of 2000 are as follows:

1. The mineral resources at Naartok, Suluk and South Patch are effectively new additions in 2001, as only one hole tested in the Naartok area and only three holes intersected South Patch prior to 2001 activities.
2. The mineral resources at Boston show a small increase in the B2 Zone as a result of drilling at Boston South, which both upgraded the confidence in the resources previously categorized as inferred, plus increased the overall number of ounces in the B2 Zone.
3. The Doris Hinge Zone is now reported on a stand alone basis. Previously it was included in the Doris North resource estimate.
4. Approximately 65,000 oz's in the Lakeshore, Central and West Valley Wall veins at Doris North have been reclassified from indicated to inferred as a result of evaluations that suggest additional drilling would be required to define mining shapes in these areas.
5. At Madrid, the Matrim Zone resource estimates now exclude any influence from the Naartok area, which is separately reported.
6. Pillars lie within 30m of lake bottoms and are unlikely to be mined without significant economic and permitting challenges.

All resource estimates have been prepared by the Hope Bay Joint Venture staff in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by Dean McDonald, P. Geo. Ph.D., Exploration Manager for Miramar Mining Corporation. Resource estimation models for the Boston, Doris (excluding the Doris Hinge and Doris Central zones) and Madrid (excluding Naartok and Suluk) were estimated utilizing a two dimensional polygonal approach. The Doris Hinge, Doris Central, Naartok and Suluk deposits were block modelled using ordinary kriging methods, whereas other zones applied inverse distance methods. Capping and cut off grades were applied as set out in the attached tables. Measured resources were estimated only in the Boston B2 Zone where the resource blocks have been undercut. Indicated resources for all the deposits generally lie within 25 metres of a drill hole within detail drilled areas and inferred resources generally lie no more than 50 metres from a drill hole. These estimates have been audited by independent resource consultant Geostat Systems Inc. of Montreal.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied.

### **Scoping Study**

In September 2001, the Hope Bay Joint Venture commissioned a Preliminary Assessment, or scoping study, (the "Study") to benchmark the current project status and to evaluate options for the development of a commercial operation at Hope Bay. Initially the Study was to consider development options for the whole belt. Our review indicated that the rate of conversion of resources into mineable reserves was somewhat less than anticipated in some areas. This was attributed to low gold prices, lack of drilling, relatively narrow widths of some zones and the tendency of most of the deposits to have significant vertical extent but limited strike lengths. However, as the Study progressed, it became apparent that the stand alone development of the high grade, near surface Doris Hinge Zone could provide a compelling alternative for a lower capital cost, rapid payback operation that could generate significant cash flow to continue the development of the full potential of the Hope Bay belt. This Study is nearing completion and it is anticipated that the results will be announced in February 2002.

“A focus on the Doris Hinge Zone provides a number of advantages,” said Tony Walsh, Miramar’s President and CEO. “The development of the Doris Hinge Zone may offer the potential for high grade, high return, low risk gold production in a relatively short time frame. Further, development of a smaller operation at Hope Bay could allow production to commence earlier, at a capital cost potentially within reach of the Hope Bay Joint Venture’s financial resources, generating significant free cash flow to continue the development of the full potential of the Hope Bay belt. As a result, we have directed our efforts to the completion of a scoping study on this scenario,” he said.

### ***Doris Hinge Development Scenario***

The Study is evaluating the potential for the development of the Doris Hinge Zone by surface and underground mining over an approximate two year period, with the potential for a subsequent expansion of operations to encompass the Doris Connector and Doris Central Zones. Due to the relatively large dimensions of the Hinge Zone, mining could be by lower cost bulk mining techniques, such as open pit followed underground by room and pillar or bench and fill methods. Ore would be processed through a modular mill, (pre-constructed elsewhere and transported to the site), at a rate of approximately 600 tonnes per day with gold dore produced on site.

The Study is being conducted by independent consultants SRK Consulting and Bateman Engineering, in conjunction with Nuna Logistics. Since the Study will utilize inferred resources in addition to those defined as measured and indicated, the Study will be characterized as a Preliminary Assessment under National Instrument 43-101.

### ***Work Plans for 2002***

If the results of the Study are positive, the work program in 2002 would focus on the rapid development of the Doris Hinge Zone through completion of in-fill drilling, a feasibility study, permitting and a production decision. An exploration program is also being considered for 2002 to develop new targets and possibly identify new deposits on the belt. Work plans for 2002 will be announced once the Study results have been received and reviewed.

### **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.

### ***Quality Assurance/Quality Control***

This information is reported under a 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.

### ***Tables***

Tables detailing the mineral resources described herein are attached to this news release. If you are missing these tables, 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 the potential of future discoveries on the Hope Bay Belt, the study and its anticipated conclusions, planned work at the Hope Bay project and the expected results of this work including the possible development of the Doris Hinge Zone 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 that additional work may not support a feasibility study or indicate that mineral resources in the Doris Hinge Zone or elsewhere could be profitably mined; 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 or any mining project that may be initiated on the belt and other risks and uncertainties, including those described elsewhere in this press release and in the Miramar 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.

*For further information contact:*

*Anthony P. Walsh  
President & CEO*

*Miramar Mining Corporation  
Tel: (604) 985-2572 Fax: (604) 980-0731  
Toll Free: 1-800-663-8780  
Email: [info@miramarmining.com](mailto:info@miramarmining.com)*

*David Fennell  
Chairman & CEO*

*Hope Bay Gold Corporation Inc.  
Tel: (450) 677-2585 Fax: (450) 677-2601  
Email: [info@hbgold.com](mailto:info@hbgold.com)*

Hope Bay Mineral Resources Estimates (Dec. 31, 2001)					
Tabulated By Category					
Category, Deposit & Zone	Cut-off (Au g/t)	Capping (Au g/t)	Tonnes (000's)	Gold Grade (g/t)	Contained Gold (000's ozs)
<u>Measured</u>					
<b>Boston</b>					
- B2	5	50-175	232	16.3	121
- B3					
- B4					
<b>Boston Sub-total</b>			<b>232</b>	<b>16.3</b>	<b>121</b>
<b>Doris</b>					
- Hinge					
- North					
- Central					
- Pillars					
<b>Doris Sub-total</b>					
<b>Madrid</b>					
- Naartok					
- Suluk					
- South Patch					
- Perrin, Matrim					
- Pillars					
<b>Madrid Sub-total</b>					
<b>Total Measured</b>			<b>232</b>	<b>16.3</b>	<b>121</b>
<u>Indicated</u>					
<b>Boston</b>					
- B2	5	50-175	1,069	15.6	535
- B3	7	30-50	86	11.1	31
- B4					
<b>Boston Sub-total</b>			<b>1,155</b>	<b>15.2</b>	<b>566</b>
<b>Doris</b>					
- Hinge	5	200	215	29.0	201
- North (flanks)	5	25-150	254	25.9	212
- Central	7	10-150	418	14.9	201
- Pillars					
<b>Doris Sub-total</b>			<b>887</b>	<b>21.5</b>	<b>614</b>
<b>Madrid</b>					
- Naartok	7	100	558	12.8	230
- Suluk					
- South Patch					
- Perrin, Matrim	5	30-40	532	7.8	133
- Pillars					
<b>Madrid Sub-total</b>			<b>1,090</b>	<b>10.3</b>	<b>363</b>
<b>Total Indicated</b>			<b>3,132</b>	<b>15.3</b>	<b>1,542</b>

<u>Measured + Indicated</u>					
<b>Boston</b>					
- B2	5	50-175	1,300	15.7	656
- B3	7	30-50	86	11.1	31
- B4					
<b>Boston Sub-total</b>			<b>1,386</b>	<b>15.4</b>	<b>687</b>
<b>Doris</b>					
- Hinge	5	200	215	29.1	201
- North	5	25-150	254	25.9	212
- Central	7	10-150	418	15.0	201
- Pillars					
<b>Doris Sub-total</b>			<b>887</b>	<b>21.5</b>	<b>614</b>
<b>Madrid</b>					
- Naartok	7	100	558	12.8	230
- Suluk					
- South Patch					
- Perrin, Matrim	5	30-40	532	7.8	133
- Pillars					
<b>Madrid Sub-total</b>			<b>1,090</b>	<b>10.3</b>	<b>363</b>
<b>Total Measured + Indicated</b>			<b>3,363</b>	<b>15.4</b>	<b>1,664</b>
<u>Additional Inferred</u>					
<b>Boston</b>					
- B2	5	50-175	1,595	10.3	527
- B3	7	30-50	696	12.1	271
- B4	7	40	283	11.4	103
<b>Boston Sub-total</b>			<b>2,574</b>	<b>10.9</b>	<b>901</b>
<b>Doris</b>					
- Hinge	5	200	79	37.0	94
- North	5	25-150	1,222	12.8	501
- Central	7	10-150	114	16.0	59
- Pillars	5 - 7	25-150	263	18.6	158
<b>Doris Sub-total</b>			<b>1,679</b>	<b>15.0</b>	<b>811</b>
<b>Madrid</b>					
- Naartok	7	100	312	11.9	120
- Suluk	7	50-90	1,302	12.1	508
- South Patch	7	100	75	36.2	88
- Perrin, Matrim	5	30-40	594	7.5	143
- Pillars	5 - 7	30-100	176	13.3	76
<b>Madrid Sub-total</b>			<b>2,460</b>	<b>11.8</b>	<b>935</b>
<b>Total Additional Inferred</b>			<b>6,713</b>	<b>12.3</b>	<b>2,648</b>

Hope Bay Mineral Resources Estimates (Dec. 31, 2001)					
Tabulated By Deposit					
Category Deposit & Zone	Cut-off (Au g/t)	Capping (Au g/t)	Tonnes (000's)	Gold Grade (g/t)	Contained Gold (000's ozs)
<b><u>Boston B2</u></b>					
Measured	5	50-175	232	16.3	121
Indicated	5	50-175	<u>1,069</u>	<u>15.6</u>	<u>535</u>
<b>Measured+Indicated</b>	<b>5</b>	<b>50-175</b>	<b>1,300</b>	<b>15.7</b>	<b>656</b>
Additional Inferred	5	50-175	1,595	10.3	527
<b><u>Boston B3</u></b>					
Measured					
Indicated	7	30-50	<u>86</u>	<u>11.1</u>	<u>31</u>
<b>Measured+Indicated</b>	<b>7</b>	<b>30-50</b>	<b>86</b>	<b>11.1</b>	<b>31</b>
Additional Inferred	7	30-50	696	12.1	271
<b><u>Boston B4</u></b>					
Measured					
Indicated					
<b>Measured+Indicated</b>					
Additional Inferred	7	40	283	11.4	103
<b><u>Doris Hinge</u></b>					
Measured					
Indicated	5	200	<u>215</u>	<u>29.0</u>	<u>201</u>
<b>Measured+Indicated</b>	<b>5</b>	<b>200</b>	<b>215</b>	<b>29.1</b>	<b>201</b>
Additional Inferred	5	200	79	37.0	94
<b><u>Doris North</u></b>					
Measured					
Indicated	5	25-150	<u>254</u>	<u>25.9</u>	<u>212</u>
<b>Measured+Indicated</b>	<b>5</b>	<b>25-150</b>	<b>254</b>	<b>25.9</b>	<b>212</b>
Additional Inferred	5	25-150	1,222	12.8	501
<b><u>Doris Central</u></b>					
Measured					
Indicated	7	10-150	<u>418</u>	<u>14.9</u>	<u>201</u>
<b>Measured+Indicated</b>	<b>7</b>	<b>10-150</b>	<b>418</b>	<b>15.0</b>	<b>201</b>
Additional Inferred	7	10-150	114	16.0	59
<b><u>Doris Pillars</u></b>					
Measured					
Indicated					
<b>Measured+Indicated</b>					
Additional Inferred	5 - 7	25-150	263	18.6	158
<b><u>Naartok</u></b>					
Measured					
Indicated	7	100	<u>558</u>	<u>12.8</u>	<u>230</u>
<b>Measured+Indicated</b>	<b>7</b>	<b>100</b>	<b>558</b>	<b>12.8</b>	<b>230</b>
Additional Inferred	7	100	312	11.9	120

<b><u>Suluk</u></b>					
Measured					
Indicated					
<b>Measured+Indicated</b>					
Additional Inferred	7	50-90	1,302	12.1	508
<b><u>South Patch</u></b>					
Measured					
Indicated					
<b>Measured+Indicated</b>					
Additional Inferred	7	100	75	36.2	88
<b><u>Perrin, Matrim</u></b>					
Measured					
Indicated	5	30-40	<u>532</u>	<u>7.8</u>	<u>133</u>
<b>Measured+Indicated</b>	<b>5</b>	<b>30-40</b>	<b>532</b>	<b>7.8</b>	<b>133</b>
Additional Inferred	5	30-40	594	7.5	143
<b><u>Madrid Pillars</u></b>					
Measured					
Indicated					
<b>Measured+Indicated</b>					
Additional Inferred	5 - 7	30-100	176	13.3	76
<b><u>All deposits</u></b>					
Measured			232	16.3	121
Indicated			<u>3,132</u>	<u>15.3</u>	<u>1,542</u>
<b>Measured+Indicated</b>			<b>3,363</b>	<b>15.4</b>	<b>1,664</b>
Additional Inferred			6,713	12.3	2,648