



# HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



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## ***Hope Bay Gold & Miramar Mining announce 2002 Work Plans for Hope Bay Project*** ***- Advance Doris Hinge to a Production Decision while Continuing Exploration of the Belt -***

VANCOUVER – Hope Bay Gold Corporation (HGC-TSE) and Miramar Mining Corporation (MAE-TSE) today announced their work plans and budget for the Hope Bay project in Nunavut, Canada. These plans include advancing the Doris Hinge Zone through completion of a feasibility study and the exploration of a number of new targets as part of a focussed exploration strategy to continue the systematic evaluation of the potential of the Hope Bay belt.

“This work program advances the Doris Hinge Zone towards a production decision, while continuing our exploration activities,” said David Fennell, Hope Bay Gold’s Chairman & CEO. “After two years of working primarily on the expansion of previously discovered mineralized systems, our exploration plans for this year are focussed on the discovery of entirely new mineralized districts and on new deposit models. We believe there is tremendous potential for the discovery of significant new gold deposits on the Hope Bay belt and this year we plan to expand our search into previously untested but highly prospective areas, taking full advantage of the skills of our experienced exploration team.”

### **2002 Work Plans & Budget**

In order to fund the work leading to the completion of a feasibility study, to commence the permitting process, to evaluate possible production options for the other deposits on the belt and to continue the exploration of the belt, the Hope Bay Joint Venture has approved an approximate \$8 million budget for 2002. The majority of these funds would be expended in the first half of the year. The Hope Bay Joint Venture intends to fund a portion of this work through the equity financing announced February 15, 2002.

### **Doris Hinge Program**

Hope Bay Gold and Miramar announced the results of a preliminary assessment for the Doris Hinge Zone at Hope Bay (the “Study”) on February 8, 2002. Based on the results of the Study, the Hope Bay Joint Venture plans to advance the Doris Hinge to a production decision as soon as possible. In fill drilling is required to advance all of the resources proposed to be mined at the Doris Hinge to the measured and indicated categories, and to provide definition drilling for detailed mine planning which is necessary to support a feasibility study. This work is scheduled to commence in March 2002, a new resource estimate is planned to be complete by mid-2002 and a feasibility study by year end. Many aspects of the Study were completed in considerable detail, which will facilitate the transition to a full feasibility study. The permitting process will commence with the filing of a Preliminary Project Description within the first quarter of 2002. Provided that the feasibility study is positive and permits and financing are obtained in a timely manner, major equipment would be shipped to site in the summer of 2004 and production is targeted to commence by the end of 2004.

The 2002 budget encompasses delineation drilling necessary to upgrade the Doris Hinge Zone to feasibility standards, new resource estimates, a feasibility study and permitting costs. The development drilling component of the work program contemplates approximately 100 drill holes totalling 8,900m targeting the Doris Hinge Zone, limited step out drilling to expand the Hinge Zone to the north and condemnation drilling.

## **Exploration Strategy & Work Programs**

The Hope Bay Joint Venture has a focussed exploration strategy for the systematic evaluation of the mineral potential of the Hope Bay belt, which extends more than 80km north to south and up to 20km east to west. Hope Bay is a typical Archean greenstone belt that encompasses a variety of geologic environments prospective for several different styles of mineralization. To date, exploration has targeted outcropping shear and vein hosted Archean lode gold deposits, such as those discovered at Boston and Doris. However, the discovery of the Naartok and Suluk deposits in 2001, the sources for the majority of resource additions on the Hope Bay belt in 2001, illustrates the potential for different styles of deposits including ones that do not outcrop.

Exploration in 2002 will include areas with extensive cover and areas with potential for different styles of mineralization to those previously discovered on the belt. "The Joint Venture's strategy is to maintain a variety of targets at various stages of development; from regional targets through drill ready prospects," said Tony Walsh, Miramar's President & CEO. "As a result, this year's work program ranges from regional mapping and prospecting through multi-hole drill testing of advanced prospects. This way, we can keep our exploration pipeline full, with projects at all stages of exploration."

### ***Exploration Drilling***

In addition to the development drilling program contemplated for the Doris Hinge Zone, approximately 4,000m of exploration core drilling and 2,800m of reverse circulation ("RC") drilling are planned from March through April. This drilling will be conducted at a number of recently developed targets with the objective of identifying areas with potential to host significant new gold deposits. As in previous years, additional work programs may be warranted, depending on the results of these activities. The principal targets and areas to be evaluated are described below.

### ***Core Drilling Targets***

The **Kamik** area is one of the most prospective areas on the Hope bay belt. It encompasses a poorly exposed 7.5 km long zone of iron carbonate alteration between two confining major regional structures approximately central to the Hope Bay belt. Subsidiary splays adjacent to an anticlinal folded sequence have yielded significant gold values (up to 631g/t gold in rock samples) in a geological setting similar to the Kambalda-St.Ives area in Western Australia, a significant gold producing region. Approximately 2,400m of core drilling is proposed to test the potential of the **Omayok** portion of the Kamik area for a significant near surface gold deposit. Summer mapping is also planned for the nearby **Kamik Nose** area, where interpreted anticlinally folded basaltic rocks are coincident with magnetic destruction, a geological setting similar to that hosting the Boston deposit

Following an initial orientation RC drilling program, approximately 800m of core drilling is proposed for the **Twin Peaks** area just south of Conglomerate Hill, at the north end of the Hope Bay belt. Twin Peaks has characteristics indicative of a Timiskaming unconformity-type target that may be related to an intrusive syenite stock. This is a geologic setting similar to that found in the Kirkland Lake area, a source of significant historic gold production. The Twin Peaks area lies near a major structure and within a previously unidentified extensive alteration trend. Mapping has been concentrated along the volcanic-sedimentary contact, testing for alteration in volcanics and intrusives. Limited sampling has returned anomalous gold values and the proposed core drilling will evaluate this area for its potential to host significant, near surface mineralization.

The third target to be tested with core drilling is the **QSP** area, which lies in felsic rocks on the western margin of the Hope Bay Belt. It is a gold-rich target hosted in altered, pyritic, felsic volcanics traced over 1km. This is a volcanic massive sulphide ("VMS") setting similar to that hosting a number of significant gold deposits in the Bousquet district of Quebec. Core drilling by BHP intercepted 16.8g/t gold over 2m at the southern end of a trend of strongest alteration and high pyrite content. Approximately 750m of core drilling is planned to test the 500m long strong alteration trend, as well as a possible subsidiary trends.

### ***RC Drilling Targets***

In addition to core drilling, approximately 2,800m of RC drilling in over 100 holes is planned to undertake preliminary evaluations of five new prospective areas. One of these is the Twin Peaks area, where RC drilling will precede the core drilling to assist in target definition. The other four targets are largely overburden covered and therefore have little outcrop. However, geophysical interpretation combined with mapping of the limited outcrop data suggests areas prospective for large buried mineralized systems.

**Gas Cache** is an area with coincident folded anticlinal hinge and magnetic destruction in high iron basalt terrain, similar to the Doris area. Outcrops adjacent to the large swampy area covering the main target exhibit local iron carbonate alteration. Grab samples in the vicinity have returned values up to 491 g/t gold.

**Amarok 5** target is a major flexure in a regional structure, with carbonate alteration corridors and magnetic destruction in covered areas, a setting similar to Boston.

**Nexus** is a shear hosted lode gold target on the projected south extension of the Deformation Zone, the locus for mineralization in the Madrid and Patch Lake areas, including the Naartok and Suluk discoveries of 2001. Nexus lies adjacent to a large scale belt flexure, suggesting potential for dilation

**Boston NE** target is gold mineralization emplaced contemporaneously with or subsequent to thrusting under structurally prepared ground in chemically favourable horizons in a covered area northeast of the Boston deposit.

### ***Regional Exploration***

The 2002 budget also includes an allowance for summer field work to evaluate further Timiskaming type targets along the western portion of the Hope Bay belt, to examine small volume intrusive targets that could be prospective for larger tonnage gold deposits and for geologic mapping to generate new early stage prospects, and complete required assessment work. Additional work programs and budgets could be warranted in 2002, depending on the results of these initial programs.

### **Other Activities**

In conjunction with the Doris Hinge Zone program and exploration programs described above, the Joint Venture will continue its assessments of the economic potential of the other deposits on the Hope Bay belt utilizing the experienced underground mining team at the Con Mine. These internal studies will include evaluations of the potential for additional sources of high grade mineralization to provide feed to the mill proposed for the Doris Hinge Zone, thus extending its operating life. These opportunities include the Doris Connector and Doris Central Zones, which lie less than 500m south of the proposed mill, and the Boston deposit at the south end of the Hope Bay belt. One option for Boston is that the higher grade material could potentially be extracted utilizing the existing decline and hauled over a winter road for processing at the proposed Doris mill, some 60km north. These studies will continue throughout the year.

### **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 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.

### ***Additional Information***

Maps locating the areas described herein are attached to this news release. If you are missing these maps, 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. All other information previously released on the Hope Bay Project, including the recently announced resource estimates, are also available on these websites.

### **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 interim results, weather, logistical, technical or other factors or unforeseen developments; 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; uncertainties about the availability of financing as and when it is needed; 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.

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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