

Arctic Gold


Miramar Mining Corporation
+
Hope Bay Gold Corporation

Toronto, March 2002





The New Miramar

- Merger creates a larger, more liquid company
- Beginning of new phase of gold growth strategy
- Build off base in the Canadian North:
 - 100% ownership of the Hope Bay belt
 - Yellowknife operations generate free cash flow



Announced Transaction - Hope Bay Gold


- Court approved merger with Miramar subsidiary
- 0.263 Miramar shares per Hope Bay Gold share
- Support agreements for ~40% of Hope Bay's shs
- Excludes Hope Bay's French Guiana assets
- Miramar to provide \$2m secured line of credit



Pro Forma Capitalization*

	Miramar Mining	Hope Bay Gold
Shares Outstanding (000's)*	63,300	150,055
Exchange Ratio	0.263	
Issued to Hope Bay Gold (000's)	39,464	
Post Transaction (000's)	102,765	

* Approximate as of Feb 1, 2002, includes conversion of Miramar's remaining special warrants from 2001 financing.
* Excludes warrants and options, and recently announced 2,000,000 flow through issue



Pro Forma Working Capital*

As at September 30, 2001

	Miramar Mining	Hope Bay Gold	Miramar + Hope Bay
Current Assets & Liabilities			
Cash	11,534	2,707	14,241
Other Current Assets	12,550	467	13,017
Current Liabilities	-7,698	-1,847	-9,545
Working Capital	16,386	1,327	17,713

* Based on Sept. 30, 2001 unaudited financial statements. Actual numbers may differ from the above.



Board & Management

Post Transaction

Tony Petrina Chairman	David Fennell Vice Chairman
Board of Directors 5 From Miramar 4 From HBGC	
Tony Walsh President & CEO	
Brian Labadie Senior VP Operations	Stephen Quinn Executive Vice President
David Long Corporate Secretary & General Counsel	Edme Bennett Corporate Controller



Timing & Conditions

- Hope Bay shareholders meeting by April 28
- Completion shortly after shareholders meeting
- Conditions:
 - Completion of satisfactory mutual due diligence
 - Fairness opinions for each company
 - Approval by shareholders of Hope Bay Gold
 - Satisfactory resolution of French Guiana assets
 - No material adverse change in financial condition



Other Terms

- C\$1.5 million break fee payable to Miramar if:
 - A competing offer for Hope Bay Gold
 - <55% of Hope Bay's shares vote for the transaction
 - Misrepresentation or material breach by Hope Bay
 - Payable in cash or gets added to line of credit
- C\$2.0 million secured line of credit for Hope Bay:
 - Drawn in accordance with pre-approved budget
 - Repayable in 30 days (if transaction fails) in cash or penalty dilution of interest in Hope Bay project



Financing

- Private placement of flow through common shares
 - C\$4 million
 - 2,666,667 shares
 - Priced at C\$1.50/share, premium to market price
- Covers additional obligations related to Hope Bay's funding requirements up to closing
- Allows continued focus on exploration upside at Hope Bay project

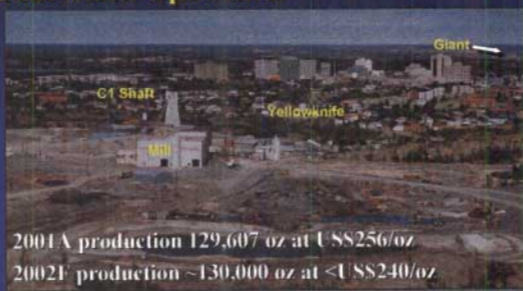


Miramar's Objectives

- Complete business combination
- Deliver on our "Northern Strategy":
 - Yellowknife operations
 - Generate cash flow to fund Hope Bay, etc.
 - Hope Bay Project
 - Advance towards production, continue exploration
- Continue gold growth strategy

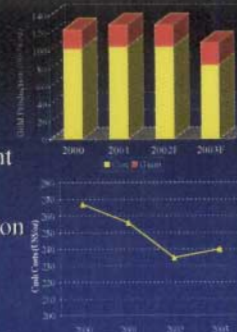




Yellowknife Operations



Yellowknife Operations


- Cash flow positive at current gold prices to end of 2003
- 120-130,000 oz/yr production
- Cash costs falling
- Minimal capital spending
- Arsenic wastes processed by end of 2002
- Evaluating opportunities to extend mine life





Giant Mine

- Agreement with DIAND extended
- ~25,000 oz of production in 2002 & 2003
- Spreads fixed costs over more ounces
- DIAND now paying \$300,000/month toward environmental compliance & holding costs
- Continued environmental indemnity from DIAND






Hope Bay Project

- To be 100% owned
- Greenstone belt
- >80km long & up to 20km wide
- Three major mineralized centres discovered to date
- Tremendous exploration potential
- Study for development of Doris Hinge Zone

Hope Bay Major Deposits


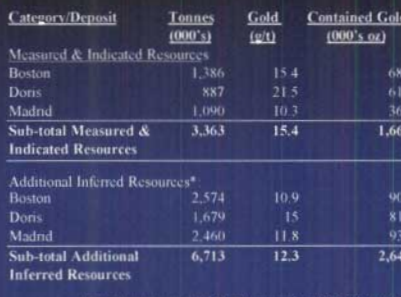
- Boston
= Largest resource
- Doris
= Highest grades
- Madrid
= Two new discoveries in 2001

2001 Highlights

A successful year:

- Two blind deposits discovered:
 - Naartok
 - Suluk
- In situ geologic resources increased >30% (1M oz)
- Preliminary Assessment (scoping study) completed for development of Doris Hinge Zone






Hope Bay Geologic Resources

(Dec. 2001)

See News Release dated Jan. 15 2002 for resource details by category

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

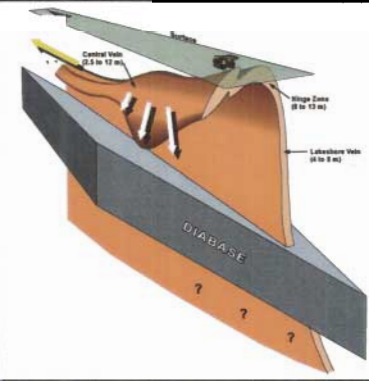



Preliminary Assessment

- Completed Feb. 2002
- SRK, Bateman & Nuna Logistics
- Focused on the Doris Hinge
- Potentially attractive development scenario
 - Low risk
 - Lower capital cost
 - Rapid payback
 - Cash flow for continued exploration and development


Doris Hinge

- Folded quartz vein
- High grade
- Some expansion potential



Study Parameters

- Initial small open pit
- Ramp access underground
- Room & pillar underground mining
- 600 tpd modular mill
- 2.1 year life on Doris Hinge Zone only
- Utilizes 75% indicated & 25% inferred mineral resources
- Minimal disturbance



Infrastructure

- Ocean access
- Barge transport
- Permanent road
- Modular mill
- Low Capex
- Minimize impact



Doris Hinge – Longitudinal Section



Preliminary Assessment Results - 1

Production	Sources of Mill Feed		
	Open Pit	Underground	Stockpile
Ore Milled (tonnes)	471,600	82,500	380,100
Daily Throughput (tonnes/day)	600		
Operating Life (years)	2.1		
Diluted Grade (g/t gold)	18.5	12.1	19.9
Metallurgical Recovery (%)	97%		
Total Gold Recovered in 2.1 years (oz)	271,724		
Cash Operating Cost (US\$/oz)	\$114		
Total Cost (US\$/oz)	\$177		

This Study includes an economic evaluation that uses inferred mineral resources. See cautionary statements in this presentation.

Preliminary Assessment Results - 2

Assumptions	\$260	\$280	\$300
Gold price (US\$/oz)	1.57	1.57	1.57
Exchange Rate (C\$/US\$)	\$408	\$440	\$471
Gold Price (C\$/oz)			
Financial Results			
Capital Costs (C\$000's)	(26,685)	(26,685)	(26,685)
Net Pre-Tax Cash Flow* (C\$000's)	36,408	44,786	53,165
NPV at 5% Discount Rate* (C\$000's)	29,845	37,215	44,584
Pre-Tax Rate of Return on Investment	68.89%	85.20%	101.90%
Payback Period* (months)	15	13	12

100% equity basis, pre-tax but after operating costs, capital costs and an assumed 1.5% royalty (the minimum royalty payable to the NTL on Inuit Corporation).

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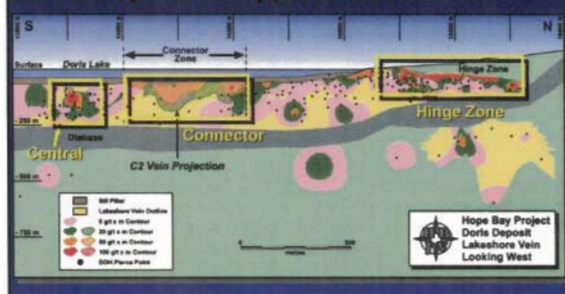


Preliminary Assessment - Opportunities

- Study considers Doris Hinge only
- Potential for improvements:
 - More selective mining once in fill drilling complete
 - Limited potential for extensions to Doris Hinge
- Potential for expansions:
 - Doris Connector
 - Doris Central
 - Propose decline to access for in fill drilling
- Consider other deposits, including Boston

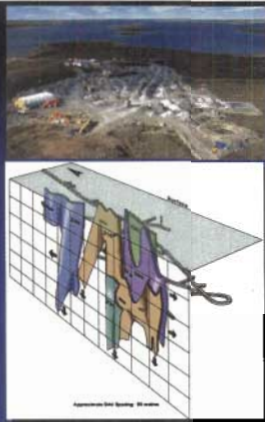


Doris Expansion Opportunities



Boston

- 60km south of Doris
- Measured & indicated resource of 687k oz @ 15.4 g/t gold
- 2.3km decline already in place
- 27,000t stockpile
 - 9kt @ 17.7g/t to be processed

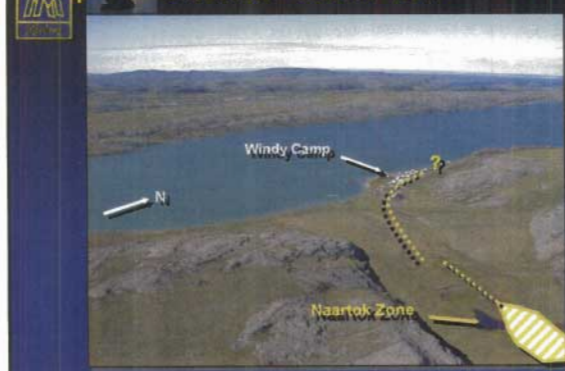


Exploration Potential

- Three mineralized centres identified to date
 - Doris
 - Madrid
 - Boston
- Belt-wide exploration potential
- Numerous targets
- Variety of geologic models



Naartok – Aerial View



Exploration 2002

- Targeting covered areas with potential for significant new gold deposits
- First half program:
 - 4,000m core
 - 2,800m RC
- Additional programs may be warranted

