



SHERWOOD
MINING CORPORATION



HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



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Sherwood signs Letter of Intent with Miramar Mining & Hope Bay Gold to Earn Interest in Diamond Potential of the Hope Bay Belt

Sherwood Mining Corporation is pleased to announce that it has signed a letter of intent with Miramar Mining Corporation's wholly owned subsidiary Miramar Hope Bay Ltd. and Hope Bay Gold Corporation (the Hope Bay Joint Venture), which allows Sherwood to earn up to a 70% interest in any diamondiferous bodies discovered in the Hope Bay Belt.

Both Sherwood and the Hope Bay Joint Venture participants believe there is an unquantified but significant potential for the discovery of diamonds in the Hope Bay belt and that this value is not currently recognized by the market in either Miramar's or Hope Bay Gold's share price. With Miramar's and Hope Bay Gold's combined 49.5% (fully diluted) interest in Sherwood, this transaction presents an opportunity to unlock considerable additional market value for the shareholders of all three companies.

"The addition of the diamond rights in the Hope Bay Belt compliment Sherwood's other northern asset, the Elu Belt," said Bruce McLeod, President of Sherwood. "This new project allows Sherwood to explore for several commodities utilizing an existing infrastructure in the highly prospective Slave geological province." The Elu Belt is located approximately 30 kilometres northeast of the Hope Bay Belt, on the northeast margin of the Slave Craton. Recent discoveries of diamondiferous kimberlites on the margins of the Slave Craton, and elsewhere in Canada, have greatly increased the prospectivity of the Elu and Hope Bay areas for diamond discoveries.

Exploration in 2001 identified two extensive trends favourable for hosting volcanogenic massive sulphide deposits within the Elu Belt. "With drilling of several highly prospective massive sulphide targets expected to commence on the Elu Belt in late April, in combination with over 375,000 acres of property located within Canada's most fertile diamond bearing craton, Sherwood is bringing multiple opportunities of discovery for its shareholders," said Mr. McLeod. "The addition of the diamond rights in the Hope Bay Belt further enhances these opportunities for all of our shareholders."

The terms of the letter agreement contemplate that Sherwood can earn up to a 50% interest in any diamondiferous bodies on the Hope Bay Belt by incurring \$2,000,000 in diamond exploration expenditures on the belt over a period of four years. At Sherwood's election it could increase its interest to 70% by solely funding a 20 tonne bulk sample on any diamondiferous body located within the Hope Bay Belt. The letter agreement is subject to Board approval by all parties and execution of a formal agreement within 30 days of signing the letter of intent.

"This agreement provides Miramar and Hope Bay Gold with the opportunity for a separate company to focus on the diamond potential of the Hope Bay Belt," said Tony Walsh, Miramar's President & CEO. "As gold focussed companies, diamond exploration has not, to date, been a target for the Hope Bay Joint Venture," he said.

"This as an opportunity that will allow Miramar and Hope Bay Gold to benefit from any potential diamond discoveries on the belt, through both our direct interest in any discoveries and our equity holdings in Sherwood, without diverting energies

and financial resources from the exploration for gold at Hope Bay,” said David Fennell, Chairman & CEO of Hope Bay Gold.

The Hope Bay Belt forms a large contiguous block that is approximately 85km by 15km in size and is located approximately 30 km to the southwest of Sherwood’s 100% owned Elu Belt. Approximately 1,105 sq.km of the Hope Bay claim block has been covered by an approximately 200m line spaced airborne magnetic survey. Within that, approximately 263 sq.km has been covered by an approximately 50m line spaced airborne magnetic and electromagnetic survey. A program of reinterpreting all available geophysical data for the Hope Bay and Elu belts for possible kimberlitic targets, and the processing of approximately 154 till samples collected from the Hope Bay Belt for diamond indicators minerals will begin immediately. The results of these activities will provide the basis for a proposed regional till sampling program and other activities targeting the diamond potential of the belt.

Miramar Mining Corporation and Hope Bay Gold Corporation each own five million shares of Sherwood Mining Corporation representing a combined interest of approximately 26% of the currently issued and outstanding shares of Sherwood.

Forward Looking Statements

Statements relating to planned diamond exploration 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 results 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: the possibility that the formal agreement will not be negotiated or signed, the possibility that no diamonds will be found, possible 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; 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, Hope Bay Gold’s Annual Information Form (“AIF”) filed with the Ontario Securities Commission, the Quebec Securities Commission, and other regulatory authorities and Sherwood Mining Corp’s AIF filed with the British Columbia, Alberta and Ontario Securities commissions.

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