



# HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



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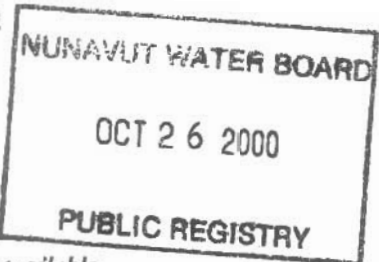
MAENF-OTC Bulletin Board

**Miramar and Hope Bay Gold Discover New Mineralized Area at Madrid Deposit, Hope Bay Project**  
**- Hole M92 intercepts width of 170 feet grading 0.20 oz/ton gold, including 37 feet grading 0.62 oz/ton -**

**VANCOUVER** — Miramar Mining Corporation and Hope Bay Gold Corporation Inc. announced today that drilling on the Hope Bay project in Nunavut has identified a new area of near surface gold mineralization, 250m west of the Madrid deposit. This discovery resulted from part of a 2,600m drill program conducted at the north end of the Hope Bay belt during September 2000. The newly discovered mineralization occurs in altered and locally brecciated volcanics located north of a major east-west trending deformation zone and is open to the east, west and to depth. Highlights of recent results are summarized below and complete results are attached.



<u>Hole ID</u>	<u>Width*</u> <u>(meters)</u>	<u>Gold Grade</u> <u>(g/t)</u>	<u>Width*</u> <u>(feet)</u>	<u>Gold Grade</u> <u>(oz/t)</u>
M88	12.3	4.5	40.3	0.13
And	5.7	5.0	18.7	0.14
M92	51.8	6.9	170.0	0.20
Including	11.4	21.4	37.4	0.62



\*Intercept width. True widths not available.

"While only tested in one hole to date, the identification of what may be a new style of gold mineralization, west of the Madrid deposit, would be a positive development for the Hope Bay Project," said Tony Walsh, Miramar's President & CEO. "This discovery could open up a third area on the Hope Bay belt," he said. The Boston and Doris deposits are the two other areas on the Hope Bay belt, and are where the Hope Bay Joint Venture conducted an extensive drill program during the first half of 2000, completing approximately 39,000m of drilling.

"I am very excited by the results in drill hole M92," said David Fennell, President & CEO of Hope Bay Gold Corporation. "especially in light of the other drilling in the area and what this discovery may mean for the upside potential of the entire Madrid-Patch area. This hole opens up exciting new possibilities for exploration in the area," he said. The Madrid-Patch area is an 8km long trend with numerous associated gold targets, including Madrid, Penn, South Patch and Wolverine. "We are busily re-evaluating the information in this area to come up with a comprehensive model for this extensive mineralized system and to determine how the broad mineralized intercept in hole M92 fits into this model, with a view to follow-up exploration in 2001," noted Mr. Walsh & Mr. Fennell.

## Madrid

The Madrid Deposit was discovered in 1993 and subsequent drilling of 85 holes totalling approximately 18,000m by BHP identified a large area of near surface gold mineralization that tends to occur in wider, relatively shallow zones that are potentially amenable to open pit mining. Within these broader mineralized zones occur narrower zones of higher grade.

Following detailed mapping carried out by the Hope Bay Joint Venture and new geological concepts developed in the summer of 2000, it was decided to use these new interpretations to test for possible extensions of the previously defined gold bearing zones at the Madrid deposit. Six holes, totalling 1,166m, were completed in areas where geophysical and geochemical anomalies, in conjunction with the newly developed geologic concepts, suggested potential for possible extensions. Four of the six holes drilled in September 2000 cut gold mineralization, including a significant gold intercept in drill hole M92.

### ***Deformation Zone***

Most mineralized intercepts from the 2000 drilling lie in close proximity to a major shear zone (the "Deformation Zone") that separates basalts on the north against a probable porphyritic intrusive body to the south. The mineralization lies north of the Deformation Zone in a zone of quartz-carbonate altered basalts that are pervasively sulphidized and locally brecciated.

The impressive results from hole M92 occur in a zone of highly altered basalt with finely disseminated pyrite. The 52m interval grading 6.9g/t starts in bedrock below the overburden and extends down to 67m, where the hole intersected the Deformation Zone. Finely disseminated gold was observed in the higher-grade interval between 52.9m and 64.3m down hole. Hole M92 lays approximately 250m west of the nearest BHP hole M77, which intercepted 11.6 g/t over 5.8m and the potential for mineralization between these holes remains to be tested. Hole M77 was drilled by BHP and defined what was then thought by BHP to be the western margin of the Madrid deposit. The area west of hole M92 remains entirely open. These results suggest significant room for expansion<sup>†</sup>. The attitude of mineralisation is not known and therefore the true width cannot be determined, but it clearly lies immediately north of the steeply south dipping Deformation Zone and is open to depth<sup>†</sup>.

### ***Re-evaluation of Previous Interpretation***

This discovery in hole M92 suggests that the north side of the Deformation Zone is a potentially significant gold bearing environment. As a result of this discovery, a complete re-evaluation of the Madrid deposit is in progress to further refine the new geologic model. Similar styles of gold mineralization, characterized by moderate to strong carbonate alteration, fine grained disseminated pyrite and stock work style quartz-carbonate veining, seem to occur along the northern contact of the Deformation Zone and in other zones within the Madrid deposit<sup>†</sup>. This geological model could also lead to potential additional targets in the Patch Lake area to the south due to a similar geologic setting in these areas<sup>†</sup>.

Several intercepts in hole M88 (completed in September 2000) further east along the trace of the Deformation Zone, confirm the existence of a significant body of the same type of mineralization in proximity to earlier BHP drill holes. BHP hole M25, intercepted 2.6g/t gold over 73.8m, hole M26 intercepted 25.3g/t gold over 4.9m, hole M77 intercepted 11.6g/t gold over 5.8m, and hole M24 intercepted 10.1g/t gold over 11.6m. These intercepts suggest additional potential for this style of mineralization in the vicinity of the main Madrid deposit<sup>†</sup>.

"Recognition of the style of mineralization we saw in hole M92 in other drill holes suggests that there is potential for near surface, disseminated gold mineralization over a broad area<sup>†</sup>," said Mr. Walsh. "Re-evaluation of all the work in this area will allow us to continue our exploration activities in these areas during 2001<sup>†</sup>."

### ***Doris North Extension***

Following successful results obtained by the Hope Bay Joint Venture at the northern end of the Hinge zone at Doris North, the Hope Bay Joint Venture elected to explore for the extensions of the Doris vein system approximately 500m, 1000m and 2500m north of the northernmost drill hole completed in 2000. Based on geologic interpretations in areas with extremely limited outcrop, the northward continuation of the vein was projected to occur on the west side of a diabase dyke.

Seven holes, totalling 1,477m, were drilled in September 2000, intersecting some narrow veins and patchy alteration zones without significant gold mineralization. Current interpretation of these results is that the potential northward extension of the Doris vein system, which has been traced for more than 4km in drilling, has

not yet been located. The potential for such an extension still remains a priority exploration target<sup>†</sup>. Interpretation of these and earlier drill holes will continue in search for the possible northward continuation of the Doris vein system and for potential recurrences of Hinge Zone style targets<sup>†</sup>.

"While we are disappointed to have not determined whether there exists a continuation of the Doris system, we are hopeful that such an extensive mineralized system has potential to continue," said Mr. Fennell. "If we can determine whether such a potential mineralized trend continues in an area with little outcrop we will be able to better target our exploration activities<sup>†</sup>."

### **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. Three principal deposits have been identified to date: Boston, Doris (North and Central) and Madrid. All drill results available to date for the 2000 work program can be obtained from previous news releases available on the Miramar or Hope Bay Gold websites at <http://www.miramarmining.com/> or <http://www.hbgold.com/>.

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

These results are 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 Proposed National Instrument 43-101. To further ensure the integrity of exploration results, the Hope Bay Joint Venture had Roscoe Postle and Associates independently audit quality control and quality assurance ("QA/QC") programs in place at the Hope Bay project. See News Release 00-06 dated April 11, 2000 for details on the program. This QA/QC program includes on site control of core samples and a program of duplicate, check, and blank assaying, including check assaying at a separate laboratory. Roscoe Postle found that the quality of these QA/QC programs exceeded industry standards. Dr. McDonald has corroborated the data, including sampling, analytical and test data, on which the above information is based.

All samples are assayed at TSL Laboratories in Saskatoon using standard sample preparation and fire assay procedures with a gravimetric finish. All samples assaying over 5.0 g/t were re-assayed with a standard metallicity procedure.

### **Diagrams**

Diagrams locating the areas described in this release and locating the drill holes referred to in the text are attached to this news release. If you are missing these diagrams, 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.

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<sup>†</sup> This News Release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning Miramar and Hope Bay Gold's plans for work at the Hope Bay project and the expected results of this work. Information inferred from the interpretation of drilling 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 this forward-looking statement, including, without limitation, uncertainties involved in the interpretation of drilling results and other tests; that the contemplated work will not advance the known mineralization to a measured and indicated resource standard; 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, risks and uncertainties relating to fluctuating precious and base metals prices; possible variations in recovery rates; accidents, equipment breakdowns and labour disputes or other unanticipated difficulties with or interruptions in production or exploration activities; the possibility of unexpected costs and expenses relating to environmental issues, uncertainties relating to the need for government approvals and the cooperation of government agencies in regards to any environmental liabilities; and other risks and uncertainties, including those described in the Miramar's Annual Report on Form 20-F for the year ended December 31, 1999 and Reports on Form 6-K filed with the Securities and Exchange Commission and Camblex's Annual Information Form ("AIF") filed with the Ontario Securities Commission, the Quebec Securities Commission, and other regulatory authorities, respectively. Camblex has subsequently changed its name to Hope Bay Gold Corporation.

Certain forward-looking statements in this news release are indicated with a "†".

This news release has been authorized by the undersigned on behalf of Miramar Mining Corporation and Hope Bay Gold Corporation, 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**  
President & CEO  
Hope Bay Gold Corporation  
Tel: (514) 878-3166 Fax: (514) 878-0635  
Email: [info@hbgold.com](mailto:info@hbgold.com)

### **Hope Bay JV Fall 2000 Drill Results - Madrid Zone**

<b><u>Hole #</u></b>	<b><u>From (m)</u></b>	<b><u>To (m)</u></b>	<b><u>Width (m)*</u></b>	<b><u>Gold (g/t)</u></b>
M87	No Significant intercept			
M88	36.8	49.1	12.3	4.5
	53.2	54.9	1.6	3.5
	70.6	72.6	2.0	3.5
	75.3	76.1	0.9	3.5
	88.2	92.3	4.1	3.4
	101.0	106.7	5.7	5.0
M89	No Significant intercept			
M90	96.9	98.9	2.0	4.8
	117.7	118.5	0.9	3.1
M91	94.3	95.3	1.0	3.3
M92	15.2	67.1	51.8	6.9
<b>Including</b>	<b>52.9</b>	<b>64.3</b>	<b>11.4</b>	<b>21.4</b>

\* Intercept width. True width not available.

