



# HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.

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HGC - TSE  
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MAENF-OTC Bulletin Board

## ***Miramar and Hope Bay Gold Announce Resource Estimates for Hope Bay Project - More Robust Estimates Focused on Potentially Economic Ounces -***

**VANCOUVER** -- Miramar Mining Corporation (MAE-TSE) and Hope Bay Gold Corporation (HGC-TSE) today announced resource estimates for the Hope Bay Project in Nunavut. These resource estimates outline 1.4 million ounces of measured and indicated resources, upgraded from inferred category as a result of 2000 drilling, and 1.8 million ounces in the inferred resource category.

"This is the first time resources at Hope Bay have been estimated by the Joint Venture," said Tony Walsh, Miramar's President and CEO. "Our new resource estimates support our view of the significant potential of the Hope Bay Project," he said. "Our work conducted during 2000 has confirmed the presence of significant near surface, high grade gold resources at both the Boston and Doris deposits, with the potential to further expand these deposits and the opportunity to discover additional deposits".

"The results from Boston and Doris, combined with the higher grade resource we have been able to identify at the Madrid deposit, confirm our confidence that the Hope Bay belt should be able to support the development of a significant gold mine and justify undertaking a major work program in 2001<sup>†</sup>," said David Fennell, Hope Bay Gold's President & CEO.

The Joint Venture resource estimates are significantly more conservative than those completed by previous owners for several reasons including more rigorous geologic controls, capping of higher grades and the application of higher cut-offs. These estimates also incorporate the results of approximately 39,000m of additional drilling completed during 2000 but exclude the results of fall drilling undertaken at the Boston deposit.

"Combined, these factors make the resource estimates significantly more robust," said David Fennell. "They also confirm that these resources have excellent economic potential<sup>†</sup>. Further, there is significant potential to expand the Boston, Doris and Madrid deposits, as well as to delineate additional deposits along the prolific 80km long Hope Bay belt<sup>†</sup>."

### **Resource Estimates**

The resource estimates for each of the major mineralized zones within the Boston, Doris and Madrid deposits are summarized below. Further details, including specific breakdown of measured and indicated resources are attached.

#### **Hope Bay Project Resource Estimates**

<u>Deposit/Category</u>	<u>Tonnes (000's)</u>	<u>Gold Grade (g/t)</u>	<u>Contained Gold (000's oz)</u>
<b><u>Measured &amp; Indicated:</u></b>			
Boston	1,334	15.2	651
Doris North	710	21.2	483
Doris Central	418	14.9	201

Madrid	328	7.3	77
<b>Sub-total Meas. &amp; Indic.</b>	<b>2,789</b>	<b>15.7</b>	<b>1,412</b>
<b>Inferred:</b>			
Boston	2,565	10.9	895
Doris North	957	16.9	520
Doris Central	114	16.0	59
Doris Surface pillar	207	22.4	149
Madrid	744	9.3	222
<b>Total Inferred</b>	<b>4,588</b>	<b>12.5</b>	<b>1,845</b>

"While the Hope Bay Joint Venture resource figures are lower overall than those of the previous operator, the conservative nature of the Joint Venture calculations combined with the extensive in-fill drill program completed in 2000, increases the confidence of the Joint Venture in the potential of the Hope Bay belt to support development of an economic gold mining operation<sup>†</sup>," said Mr. Walsh. "It is important to note that the grade of the measured and indicated resource in the B2 Zone averages 15.5 g/t. Further, at a 7 g/t cut-off, the B2 zone contains a measured and indicated resource of 847,400 tonnes grading 20.2 g/t for a contained 551,000 ounces of gold."

In comparing the resources as estimated by the Joint Venture with those of the previous operator, the most significant reductions in contained ounces occur in the B2 and B3 Zones at Boston and the Madrid area. For the B2 and B3 Zones, the reduction in contained ounces of gold is principally due to the introduction of capping of high-grade assays, elimination of certain drill holes with poor survey control and tighter geologic constraints applied to the model. It is estimated that uncapping would increase the Joint Venture's estimate of grade and contained gold by approximately 20%. These estimates do not include the results of the fall drilling south of the B2 zone. Also impacting the B3 zone is the recognition that the geology of this deposit is much more complex than interpreted by prior owners and so the Joint Venture has taken a much more conservative approach to modelling this zone.

At the Madrid deposit, the principal reasons for reduced contained gold are the application of a higher cut-off grade and a significantly refined geologic model that is focused on the higher-grade zones. There were also reductions in contained ounces at Doris Central but these were more than offset by significant gains at Doris North.

"Particularly encouraging is that the resources at Doris North include a measured and indicated resource of 201,000 oz grading 29 g/t gold plus an inferred resource of 94,000 oz grading 37 g/t gold," said David Fennell. "The Hinge Zone is a near surface flat lying zone that would form a part of an open pit. Portions of the nearby high-grade Central and Lakeshore veins contained in the flanks of the Hinge Zone may also be amenable to open pit mining or could be mined from underground."

### **Exploration Priorities**

One of the principal areas of success from the Joint Venture activities in 2000 has been the positive results from the exploration undertaken at several early stage targets, particularly the Chicago, Domani and Kamik areas. These areas have potential to host significant new gold deposits. Additional exploration is planned to follow up on the results of these areas including reconnaissance drilling<sup>†</sup>. In addition, grassroots exploration will be conducted on a number of other areas in the Hope Bay belt to evaluate more of the numerous exploration targets already identified<sup>†</sup>.

"These successes, allied with our greater understanding of the Boston and Doris deposits has led the Joint Venture to reassess its priorities for the 2001 work program," said David Fennell. "We see significant opportunities for the discovery of new deposits on the Hope Bay belt and will be placing increased emphasis on the exploration of these opportunities<sup>†</sup>."

**Hope Bay Project Resources by Deposit – Nov. 2000**

Category/Zone	Cut-off grade (g/t gold)	Capping (g/t gold)	Tonnes (000's)	Grade (g/t) (g/t gold)	Contained Gold (000's oz)
<b>Boston B2 Zone</b>					
- Measured	5.0	50 to 175	232	16.3	121
- Indicated	5.0	50 to 175	1,016	15.3	499
<b>- Measured + Indicated</b>	<b>5.0</b>	<b>50 to 175</b>	<b>1,248</b>	<b>15.5</b>	<b>620</b>
- Inferred	5.0	50 to 175	1,602	10.3	531
<b>Boston B3 Zone</b>					
- Measured			-	-	-
- Indicated	7.0	30 to 50	86	11.1	31
<b>- Measured + Indicated</b>	<b>7.0</b>	<b>30 to 50</b>	<b>86</b>	<b>11.1</b>	<b>31</b>
- Inferred	7.0	30 to 50	681	11.9	261
<b>Boston B4 Zone</b>					
- Measured			-	-	-
- Indicated			-	-	-
<b>- Measured + Indicated</b>			-	-	-
- Inferred	7.0	40	283	11.4	103
<b>Doris North</b>					
- Measured			-	-	-
- Indicated	5.0	45 to 200	710	21.2	483
<b>- Measured + Indicated</b>	<b>5.0</b>	<b>45 to 200</b>	<b>710</b>	<b>21.2</b>	<b>483</b>
- Inferred	5.0	45 to 200	957	16.9	520
<b>Doris Central</b>					
- Measured			-	-	-
- Indicated	7.0	150	418	14.9	201
<b>- Measured + Indicated</b>	<b>7.0</b>	<b>150</b>	<b>418</b>	<b>14.9</b>	<b>201</b>
- Inferred	7.0	150	114	16.0	59
<b>Doris Surface Pillar</b>					
- Inferred	5.0 and 7.0	45 to 200	207	22.3	149
<b>Madrid</b>					
- Measured			-	-	-
- Indicated	5.0	30 to 40	328	7.3	78
<b>- Measured + Indicated</b>	<b>5.0</b>	<b>30 to 40</b>	<b>328</b>	<b>7.3</b>	<b>78</b>
- Inferred	5.0	30 to 40	744	9.3	222
<b>All Deposits</b>					
- Measured			232	16.3	121
- Indicated			2,558	15.7	1,291
<b>- Measured + Indicated</b>			<b>2,789</b>	<b>15.7</b>	<b>1,412</b>
- Inferred			4,588	12.5	1,845

\* Totals are rounded to the nearest thousand for tonnes and ounces

**Hope Bay Project Resources by Category – Nov. 2000**

Category/Zone	Cut-off grade (g/t gold)	Capping (g/t gold)	Tonnes (000's)	Grade (g/t) (g/t gold)	Contained Gold (000's oz)
<b>Measured</b>					
<b>Boston</b>					
- B2	5.0	50 to 175	232	16.3	121
- B3	-	-	-	-	-
- B4	-	-	-	-	-
<b>Doris</b>					
- North	-	-	-	-	-
- Central	-	-	-	-	-
<b>Madrid</b>	-	-	-	-	-
<b>Total</b>			<b>232</b>	<b>16.3</b>	<b>121</b>
<b>Indicated</b>					
<b>Boston</b>					
- B2	5.0	50 to 175	1,016	15.3	499
- B3	7.0	30 to 50	86	11.1	31
- B4	-	-	-	-	-
<b>Doris</b>					
- North	5.0	45 to 200	710	21.2	483
- Central	7.0	150	418	14.9	201
<b>Madrid</b>	5.0	30 to 40	328	7.3	78
<b>Total</b>			<b>2,558</b>	<b>15.7</b>	<b>1,291</b>
<b>Measured + Indicated</b>					
<b>Boston</b>					
- B2	5.0	50 to 175	1,248	15.5	620
- B3	7.0	30 to 50	86	11.2	31
- B4	-	-	-	-	-
<b>Doris</b>					
- North	5.0	45 to 200	710	21.2	483
- Central	7.0	150	418	14.9	201
<b>Madrid</b>	5.0	30 to 40	328	7.3	78
<b>Total</b>			<b>2,789</b>	<b>15.7</b>	<b>1,412</b>
<b>Inferred</b>					
<b>Boston</b>					
- B2	5.0	50 to 175	1,602	10.3	531
- B3	7.0	30 to 50	681	11.9	261
- B4	7.0	40	283	11.4	103
<b>Doris</b>					
- North	5.0	45 to 200	957	16.9	520
- Central	7.0	150	114	16.0	59
- Surface Pillar	5.0/7.0	45 to 200	207	22.4	149
<b>Madrid</b>	5.0	30 to 40	744	9.3	222
<b>Total</b>			<b>4,588</b>	<b>12.5</b>	<b>1,845</b>

\* Totals are rounded to the nearest thousand for tonnes and ounces

addition, a map locating the areas described herein is attached to this news release. If you are missing this map, please download this news release from Miramar's or Hope Bay Gold's websites, 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 Cambiex's Annual Information Form ("AIF") filed with the Ontario Securities Commission, the Quebec Securities Commission, and other regulatory authorities, respectively. Cambiex has subsequently changed its name to Hope Bay Gold Corporation.

All resource estimates reported in this disclosure are calculated in accordance with the Toronto Stock Exchange 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)" and "Reserve(s)" normally may not be included in documents filed with the Securities and Exchange Commission or are referred to as "mineralization" or "mineral deposits".

Certain forward-looking statements in this news release are indicated with a <sup>†</sup>.

This news release has been authorized by the undersigned on behalf of Miramar Mining Corporation and Hope Bay Gold Corporation, respectively.

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## **2001 Work Plan & Budget**

Based on these new resource estimates and a better understanding of the potential of the Hope Bay belt, the Hope Bay Joint Venture has proposed a work program and budget for the 2001 season to the joint venture participants for approval, with funding to be shared equally by Miramar and Hope Bay Gold<sup>†</sup>. If approved by the participants' respective boards, this work plan and budget would complete the priority work at Boston, the phase one evaluation of the potential identified at Doris and Madrid and the next phase of work at the best early stage targets such as Chicago, Domani and Kamik<sup>†</sup>. As in 2000, this work program and budget could also be expanded during the year as determined by the ongoing results<sup>†</sup>.

"These resource estimates and the results of our exploration activities clearly justify a significant work program for the 2001 season," said Mr. Walsh. "We plan to focus on the expansion of the three primary deposits, Boston, Doris and Madrid, while more aggressively exploring for potential new discoveries<sup>†</sup>."

"I am particularly excited about the potential in the Madrid area," said Mr. Fennell. "We have redefined Madrid from a low grade to a higher grade resource with attractive economic potential as a possible open pit deposit. This higher grade, combined with the exciting results from hole M92, suggests the Madrid area has the potential to become a significant third gold deposit<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/>.

## **Resource Standards**

All resource estimates have been prepared by independent resource consultant Geostat Systems Inc of Montreal with the assistance of the Hope Bay Joint Venture staff in accordance with the standards set out in National Instrument 43-101 and reviewed 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. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

## **Quality Assurance/Quality Control**

These results are reported under an extensive quality control program supervised by Dean McDonald, P.Geo. Ph.D. 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 7.5 g/t were re-assayed with a standard metallics procedure.

## **Additional Information**

More detailed descriptions of the resources for each deposit will be made available on the news release pages of Miramar's or Hope Bay Gold's websites at <http://www.miramarmining.com/> or <http://www.hbgold.com/>. In