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HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



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Hope Bay Gold and Miramar Announce Details of Program for Hope Bay Project - Phase 1 Program focused on Expanding Known Deposits & Discovering New Deposits -

VANCOUVER -- Hope Bay Gold Corporation (HGC-TSE) and Miramar Mining Corporation (MAE-TSE) today announced the details of the timing and scope of the Phase 1 work program for the Hope Bay Project in Nunavut. This program has two objectives: the expansion of the three existing deposits and the discovery of new gold deposits along the Hope Bay belt[†]. Additional work programs are expected to follow subject to the results generated from Phase 1 activities[†].

"This Phase 1 program will build on the solid high grade resource already established at the Boston and Doris deposits," said Tony Walsh, Miramar's President and CEO. There are 1.3 million oz of measured and indicated resources grading 16.9 g/t gold at Boston and Doris and a further 579,000 oz grading 16.8 g/t gold at Doris in the inferred category. "Combined this gives us 1.9 million oz of near surface, high-grade resources averaging 16.9 g/t (0.5 oz/ton) gold at Hope Bay[†]. This is an excellent base to build off for the continued definition of high grade resources at Hope Bay[†]," he said.

Phase 1 Program

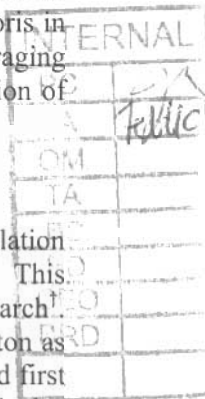
A work program comprising a total of 17,000m of core drilling in 77 holes and 6,300m of reverse circulation (RC) drilling in 190 holes will utilize up to 6 or 7 drill rigs on surface and 2 drill rigs underground. This program is planned to commence in early February 2001, with the first drill results expected in mid-March[†]. Work will initially commence in the Madrid area with up to 3 drill rigs and then move to Doris and Boston as the program continues[†]. The programs at Boston and Doris are expected to commence in early March and first results from these areas should be available by the end of that month[†]. The RC drill program will also commence in March, continue through May, and results should start to become available in mid to late April[†]. Total expenditures during the Phase 1 program are expected to be \$10 million, shared equally by Miramar and Hope Bay Gold[†]. Work programs may be extended, depending on results from this Phase 1 program[†].

"Our plan is to step out from the high grade resources at Boston and Doris, as well as evaluate the near surface potential at Madrid[†]," said David Fennell, Hope Bay Gold's President & CEO. "We will also be testing the potential of several high priority prospects that returned encouraging gold values from surface sampling during the 2000 field season, including Chicago, Domani and Kamik, as well as beginning the evaluation of a number of previously less well explored prospects[†]."

Resource Expansion Priorities

"The largest potential for resource expansions at this time appears to be at Boston and Madrid, with the potential for expansions to the Doris resource being high-grade, but somewhat limited in tonnage[†]," said Mr. Walsh. The principal areas to be evaluated for possible extensions to the existing resources are as follows:

- **Boston B2 at Depth:** Extending the measured and indicated resource of 620,000 oz grading 15.5 g/t (including 550,000 oz grading 20.2 g/t gold) to depth[†]. A 40m cross cut will provide a drill platform to test the potential for extending the high-grade lenses identified in the upper 250m of the B2 Zone a



further 60m down plunge[†]. Ten underground holes are planned in Phase 1, with additional drilling above and below the targeted area possible in Phase 2 from the same drill platform[†].

- **Boston B2 to the South:** Determining the extent of potentially three new high-grade shoots discovered to the south of the resource area, where narrow, but multi-ounce intercepts were obtained in the fall of 2000[†]. These results were not included in the recent resource estimate. Twelve surface holes are planned to assess the continuity of these potential new high-grade lenses[†].
- **Boston B3 Zone:** Evaluating the potential of the B3 Zone to host higher-grade, ramp-accessible resources[†]. Six surface holes and three underground holes are planned to test a higher-grade portion of the B3 Zone in the vicinity of the southern end of the existing workings[†].
- **Doris North:** Drilling will target extensions of the Hinge Zone to the north and to depth[†]. The Hinge contains a near surface, 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. Six surface holes will test an additional 250 m of possible strike to the Zone to the north[†]. Three additional holes will test the down dip extent of the very high grade Central Vein, which forms the west limb of the Hinge Zone[†].
- **Doris Connector:** Located between the Hinge Zone and Doris Central, the Connector Zone has potential to add shallow high-grade resource ounces[†]. Previous wide spaced drilling indicates a near horizontal zone of high-grade gold mineralization and a total of 10 surface holes will test the 500m strike extent of this zone[†].
- **Madrid:** With a significant portion of the 300,000 oz averaging 8.7 g/t gold at Madrid in a near surface environment, drilling will target expanding this resource[†]. Surface drilling of 7 holes will evaluate the possible strike extensions of the Matrim Zone[†].

“These first phase work programs provide excellent opportunities for the expansion of the gold resource at these three deposits,” said Mr. Walsh. “Positive results would warrant additional drilling in these areas in a Phase 2 program, and could advance us towards a decision on a feasibility study[†]. ”

Exploration Priorities

“The potential of the Hope Bay belt has barely been tested[†],” said Mr. Fennell. “There is an almost 500km strike length of favourable shear zones on the property of which less than 5% explored, and many of the already identified targets have seen little work. Further, all of the deposits and prospects found to date were found from outcrop and the history of greenstone gold belts in Canada illustrates the potential for significant gold deposits to occur at depth or in areas covered by overburden.”

The highest exploration priorities for the Phase 1 work program at Hope Bay and which will be the first areas drilled in 2001 are as follows:

- **Madrid M92:** Located more than 250m west of the Madrid resource, a single drill hole (M92) at the end of the 2000 field season collared in mineralization and encountered 51.8m grading 6.9 g/t gold (including 11.4m averaging 21.4 g/t) in what is projected to be the westerly extension of the Matrim Zone. These results suggest a new gold discovery and will be followed up with 12 drill holes along the projected extensions of this mineralization to the east, west and to depth[†].
- **Patch Lake:** Located south and east of the Madrid resource, drilling and geologic work suggests that the Penn Zone and the projected extensions of the Matrim Zone could host significant high-grade gold mineralization[†]. Drill hole 98 PMD081 in the Penn Zone intersected 7.1 m grading 18.2 g/t gold. Fourteen drill holes are planned to test the potential continuity of previously indicated high-grade mineralization and possible additional mineralized areas[†].

Other high priority targets to be tested with RC drilling during the 2001 drilling campaign include the following prospects that returned positive results during the 2000 field season:

- **Chicago:** A volcanogenic massive sulphide (VMS) gold-silver prospect hosted in felsic volcanics, where surface sampling in 2000 returned significant gold values ranging up to 45g/t and very high silver values ranging up to 3,000-6,000 g/t. Fifteen RC drill holes are planned to test continuity of this mineralization and to see if the outcropping mineralization is indicative of a buried gold-rich VMS target in a setting perhaps analogous to the Bousquet mine in Quebec[†].
- **Domani:** A continuation of the Boston shear south of the Boston deposit, surface sampling in 2000 returned anomalous gold values over 2,600m of strike with rock grab samples ranging up to 180 g/t gold. Domani has the potential to host significant Boston-style gold mineralization[†]. Nine RC holes are directed at beginning testing of this extensive structure[†].
- **Kamik:** A prospect geologically similar to Boston, where rock grab sampling of a 210m section within a 4km long zone of iron carbonate altered shear returned encouraging gold values, ranging up to 248 g/t gold. The Kamik area has the potential to host significant shear-hosted, high-grade gold mineralization and drilling of 25 RC drill holes will give a preliminary test of this area[†].

In addition, work is planned to evaluate the potential of a number of previously untested or hardly explored prospects, including the following.

- **Miksa:** This is a previously untested area at the projected convergence of the Boston and Domani trends. While covered in overburden, this convergence is a highly prospective geologic setting for near surface gold mineralization[†]. Twelve RC holes will give a preliminary indication of the potential of this convergence zone to host significant gold mineralization.
- **Amarok 5:** Up to 21 RC holes are planned to test an area devoid of outcrop for mineralization and alteration in the area with a magnetic signature and configuration similar to Boston. The magnetics show discontinuities reminiscent of magnetic destruction due to alteration.
- **North Patch:** This is a 500m wide covered linear that is projected to be the extension of the shear running from the northwest arm of Patch Lake, and is coincident with a number of elevated gold values from till sampling. An ultramafic/gabbro contact in Patch Lake could trend through this area providing a favourable setting for gold mineralization[†]. Up to 72 shallow RC holes will test this area[†].
- During the Phase 1 work program a number of other prospects will also undergo preliminary evaluation[†]. Those include the **QSP**, a porphyry-related target, **Amarok 10**, a postulated fold nose devoid of outcrop on strike with a grab sample of 387 g/t Au, and **Buffalo**, a covered linear that is parallel to the Boston shear.

"I believe there is no shortage of opportunity for the discovery of new deposits on the Hope Bay belt," said Mr. Fennell. "In fact, we have an abundance of targets, which makes prioritizing our funding an interesting challenge. However, we believe the multiple prospects targeted for work in 2001 have potential to turn up entirely new gold deposits[†]."

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. All joint venture results 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 National Instrument 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Maps

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 at <http://www.miramarmining.com/> or <http://www.hbgold.com/>, to which they are attached, or contact us at the numbers listed below. Additional diagrams providing more details on the individual targets for the 2001 Phase 1 program are also available on the two websites.

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[†] *All of the statements contained in this News Release 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 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: changes in planned work resulting from weather, logistical, technical or other factors; 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; 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 Hope Bay Gold's Annual Information Form ("AIF") filed with the Ontario Securities Commission, the Quebec Securities Commission, and other regulatory authorities, respectively. Hope Bay Gold Corporation's AIF was filed under the previous name of Cambiex Exploration Inc.*

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 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 "†".

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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