



# Miramar Mining Corporation Hope Bay Gold Corporation Inc.



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MAENF-OTC Bulletin Board  
HGC - TSE

## ***Hope Bay Gold's Shareholders Overwhelmingly Approve Business Combination with Miramar Mining***

*-Vote is 99.9% in favour of the combination -*

VANCOUVER – Hope Bay Gold Corporation Inc. (HGC-TSE) and Miramar Mining Corporation (MAE-TSE) today announced that their proposed business combination was approved at the Hope Bay Gold Shareholders' meeting held in Montreal on May 21. Of the 88,578,193 shares represented at the meeting, 99.9% voted in favour of the business combination which will take the form of a statutory amalgamation between Hope Bay Gold and a Miramar subsidiary. Court approval of the fairness of the business combination was sought immediately following the shareholders' meeting and it is anticipated that the closing of the transaction will take place by the end of the week.

By the same measure, the shareholders voted in favour of managements plan to create a new gold exploration company from Hope Bay Gold's French Guiana assets which were not included in the Miramar amalgamation.

"I am very pleased with the high level of support expressed by our shareholders for this transaction," said David Fennell, Hope Bay Gold's Chairman & CEO. "As a merged entity, we can focus our combined efforts on developing the tremendous potential of the Hope Bay Belt."

"This vote clears the path to bring these two companies together," said Tony Walsh, Miramar's President & CEO. "This transaction is a logical milestone in our drive to create shareholder value. The combination of these two companies creates a larger, more liquid gold company with on going gold production and significant exploration upside from its assets in the Canadian north."

After completion of the transaction, Miramar will have approximately 105.5 million shares issued, gold production from the Con and Giant Mines in Yellowknife, a substantial gold resource at the Hope Bay Project with opportunities for development and further gold discoveries, and an experienced, focused management team. These attributes provide a platform for the continued growth of Miramar as a gold producer with significant exploration upside through further discoveries.

### **Hope Bay Project**

Drilling has recently been completed at the Hope Bay project in Nunavut. The drilling program included more than 140 in fill drill holes totalling 11,213 metres designed to upgrade the Doris North area to feasibility standards. The feasibility study will focus on the proposed development of a high grade, low risk and high return operation at Doris North as contemplated in the preliminary assessment announced February 8, 2002 and is scheduled for completion by year-end.

In addition to the in fill drill program at Doris North, approximately 3,941 metres of exploration core drilling and 2,283 metres of reverse circulation drilling has been completed, evaluating a number of targets with the objective of identifying areas with potential to host significant new gold deposits. These targets are detailed in a February 8, 2002 news release. Assays from a number of drill holes are still pending and will be announced once the results have been assessed.

Prior to the combination, Miramar Mining Corporation, through its wholly owned subsidiary Miramar Hope Bay Ltd., and Hope Bay Gold were in a 50-50 joint venture at Hope Bay and control virtually the entire 80km long Hope Bay Archean greenstone belt.

This and other news releases can be down loaded from Miramar's or Hope Bay Gold's websites at <http://www.miramarmining.com/> or <http://www.hbgold.com/>, or contact us at the numbers listed below.

### **Forward Looking Statements**

Statements relating to the completion of the contemplated transaction between Miramar and Hope Bay Gold and the spin off of Hope Bay Gold's French Guiana assets, the operation of Miramar after completion of the transaction and possible future exploration and activities at the Hope Bay Project, including the proposed development of Doris North, are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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, the contemplated transaction not being completed as a result of a number of factors including, without limitation, required regulatory or court approvals not being obtained, the possible failure to realize anticipated synergies, expense reductions or other benefits of the transaction, 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; that additional work on Doris North may not support a feasibility study; that capital and operating costs may be higher than currently estimated and may preclude commercial development; exploration and development work at Hope Bay or production at the Con and Giant mines could be adversely affected by 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 connection with the Hope Bay project, the Con and Giant Mines or otherwise, 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 and Hope Bay Gold's Annual Information Form ("AIF") filed with the Ontario Securities Commission, the Quebec Securities Commission, and other regulatory authorities, respectively.

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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