



# HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



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## *Miramar and Hope Bay Gold Announce 2001 Program for Hope Bay Project* *- Phase 1 Program focused on Expanding Known Deposits & Finding New Deposits -*

**VANCOUVER** -- Miramar Mining Corporation (MAE-TSE) and Hope Bay Gold Corporation (HGC-TSE) today announced the details of a Phase 1 work program for the Hope Bay Project in Nunavut. This program is the first part of activities planned for 2001 and is focussed on the expansion of the three existing deposits and the discovery of additional gold deposits along the Hope Bay belt<sup>†</sup>. Additional work programs are expected to follow based on the results generated from Phase 1 activities<sup>†</sup>.

“This Phase 1 work program will target the most prospective areas for resource additions around the three known 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 728,000 oz grading 17.7 g/t gold at Doris in the inferred category, and therefore there are that at least 2 million oz of near surface high grade resources at Hope Bay<sup>†</sup>. The first part of the Phase 1 program is focused on increasing the high grade resources at those deposits<sup>†</sup>.”

“Our second focus for 2001 is to further develop the potential of the prospective Hope Bay belt<sup>†</sup>,” said David Fennell, Hope Bay Gold’s President & CEO. “We believe we can significantly expand the 8-9 g/t potential open pit resource at Madrid, where we have defined 77,000 oz of gold in the indicated category and a further 222,000 oz in the inferred category<sup>†</sup>. The joint venture will also drill test several targets that returned exciting gold values from surface sampling during the 2000 field season, including Chicago, Domani and Kamik<sup>†</sup>.”

### **2001 Phase 1 Program**

The Phase 1 work program for 2001 at Hope Bay has two objectives: firstly to expand the known deposits and secondly to discover new deposits. At total of 17,000m of core drilling is planned for the Phase 1 program, focused on extending the known deposits, and approximately 6,000m of reverse circulation (“RC”) drilling is planned in almost 200 holes targeting the discovery and definition of new deposits<sup>†</sup>. Miramar and Hope Bay Gold both anticipate that positive results from a number of the drill programs in Phase 1 would result in a significant expansion in the planned work for 2001 as follow-up programs are undertaken<sup>†</sup>.

### ***Expansion of Known Deposits***

At the **Boston** deposit, the principal objective will be the extension of the B2 Zone, where 2000 drilling defined a measured and indicated resource of 620,000 oz grading 15.5 g/t, including 550,000 oz grading 20.2 g/t gold. This resource lies within 250m of surface and over a strike length of approximately 450m and lies within vertically extensive high-grade shoots<sup>†</sup>. Underground drilling will be targeted at demonstrating the extension of these high-grade shoots an additional 100m deeper. In addition, surface drilling will be targeted at determining the extent of three possible new high grade shoots discovered to the south of the resource area in the fall of 2000, where narrow but multi-ounce intercepts were obtained<sup>†</sup>. If the results of this work confirm the extension of these high-grade lenses, more extensive resource definition drilling programs could follow in Phase 2<sup>†</sup>.

Surface drilling will also target the addition of higher grade, ramp accessible resource ounces at the B3 Zone at Boston. Recognition of more complex geology and possible high-grade shoots similar to those seen in B2 will

allow exploration targeted at definition of potentially higher grade areas within the B3 Zone<sup>†</sup>. If the results of this drilling confirm the continuity of higher-grade areas within B3, additional drilling could be warranted to further define the zones identified and would be conducted as part of later work phases<sup>†</sup>.

Drilling at the **Doris** deposit will focus on the definition of additional high-grade ounces at Doris North<sup>†</sup>. Objectives include extension of the Hinge Zone to the north, extension of the very high grade Central Vein to depth and drilling of the potential high grade Connector Zone south of the Hinge Zone towards Doris Central. Any additional resources identified in these areas would require further drilling to advance them to an indicated resource category<sup>†</sup>.

One of the higher priority objectives of the 2001 Phase 1 program is step out drilling from hole M92, which was drilled 250m west of the Madrid deposit and intersected 51.8m grading 6.9 g/t gold from bedrock downhole. This intercept suggests the area west of **Madrid** has the potential to host important, near surface resources<sup>†</sup>. The structure believed to control this mineralization is interpreted to extend several hundred meters west of hole M92. In addition, based on an improved understanding of the geologic controls on mineralization, drilling is planned to the south and east of the Madrid deposit where prior drilling by BHP indicated potential for significant gold mineralization<sup>†</sup>.

“These first phase work programs in 2001 provide excellent opportunities for the expansion of the high grade gold resource at these three deposits<sup>†</sup>,” said Mr. Walsh<sup>†</sup>. “Positive results from these programs will advance us towards a feasibility study<sup>†</sup>.”

### ***Discovery of New Deposits***

A significant portion of the 2001 Phase 1 program is focussed on the discovery of potential new deposits on the 80km long Hope Bay greenstone belt. Previous work identified more than 40 targets along the belt with potential to host significant gold deposits<sup>†</sup>. “There is no shortage of opportunities for the discovery of new deposits on the Hope Bay belt,” said Mr. Fennell. “In fact, we have an overabundance of targets, which makes prioritizing where to spend our funds a challenge.” Work by the Hope Bay Joint Venture in 2000 significantly enhanced several of these targets, including the Chicago, Domani and Kamik areas, with very encouraging surface sampling results reported.

Multi-hole RC drilling programs are scheduled for the Chicago, Domani and Kamik areas, to follow up on the exciting results from 2000 surface sampling<sup>†</sup>. The Chicago area has potential for the discovery of significant gold-silver VMS related mineralization in felsic volcanics<sup>†</sup>. The Domani and Kamik areas have excellent potential for the discovery and definition of Boston-style high-grade shear-hosted gold mineralization<sup>†</sup>. The objective of these programs will be to define specific targets for follow-up core drilling in a Phase 2 program.

RC drilling will also be used to test the blind, but highly prospective Miksa target, where the shears that host the Boston and Domani mineralization converge. While covered in overburden, this convergence is a highly prospective geologic setting for near surface gold mineralization<sup>†</sup>. The objective of this work will be to advance these early stage targets to a stage to justify more detailed testing in subsequent work phases<sup>†</sup>.

Regional exploration along the belt will also continue<sup>†</sup>. More than 500km of prospective shear zones have been identified on the Hope Bay belt of which less than 5% has been explored by drilling and all discoveries to date have been made in outcrop, indicating considerable potential for the discovery of new deposits both in outcrop (such as the BD2 discovery made in 2000) or in the extensive areas covered by overburden<sup>†</sup>. Preliminary testing of several other target areas will be undertaken using a combination of RC drilling, surface sampling and geological mapping with the intent of identifying prospective areas for follow-up exploration<sup>†</sup>.

### **Budget & Timing**

The total anticipated expenditures for the Phase 1 work program in 2001 is \$10 million of which each participant is required to fund 50%<sup>†</sup>. As noted above, Miramar and Hope Bay Gold expect that a significant

increase in the work program for 2001 could be justified if positive results are received<sup>†</sup>. The nature and scope of proposals for Phase 2 and other work programs will be decided as results for each area are received.

Crews will begin to mobilize in early February 2001 and the first surface drilling is expected to be underway by mid-February at Boston, Doris and Madrid areas<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 joint venture 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 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.

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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 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 <sup>†</sup>.*

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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