HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.

HGC - TSE
MAE - TSE
MAENF–OTC Bulletin Board

March 13, 2001 **NEWS RELEASE 01-02**

Miramar Mining & Hope Bay Gold Discover New Gold Deposit at Hope Bay

- Naartok deposit offers potential for additional high-grade resources –
- Drill Hole M99 intercepts 34 ft true width averaging 0.85 oz/t gold -

VANCOUVER - Miramar Mining Corporation (MAE-TSE) and Hope Bay Gold Corporation (HGC-TSE) today reported that drilling west of the Madrid deposit has identified a potential new gold deposit, designated Naartok, at the Hope Bay project in Nunavut. A number of significant gold intercepts are reported below and an expanded drill program is already underway to fully evaluate the potential of this discovery. Positive results have also been received from the adjacent Matrim Zone.

"We are very excited about the discovery of the Naartok zone," said David Fennell, Hope Bay Gold's President and CEO. "This is the first discovery of a potential new gold deposit at Hope Bay since we acquired the project and since the Doris deposit was discovered in 1995. The presence of good widths of high grade gold mineralization within a broader mineralized zone indicates potential for a significant resource to be developed in this area†."

Naartok

The Naartok zone is located west of the Madrid resource, in an area where 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) down hole. True widths as now understood are estimated below. This intercept had suggested potential for a new gold discovery and was a priority target for 2001 drilling. Drilling of 18 holes has now been completed in the Naartok area and assays have been received for 7 holes. The mineralized zone at Naartok has been intersected over a strike length of 350 meters and from the surface to a depth of 200m and appears to be most intense over a strike length of approximately 100m. The Naartok zone is open along strike in both directions and to depth, although mineralization appear less intense below M94.

"The results from Naartok are very encouraging and confirm our belief that the Hope Bay belt has excellent potential for the discovery of additional gold deposits†," said Tony Walsh, Miramar's President and CEO. "We intend to systematically evaluate the potential of Naartok and the adjacent Matrim zone, which have been traced for over 1,000m of strike, as well as continuing our assessment of the potential of the entire Hope Bay belt."

Highlights of results received to date are summarized below and details are attached. Results are reported uncapped and capped at a nominal 100 g/t. Final capping levels will be determined once all results are available.

Naartok Drill Result Highlights

Hole Number	Intercept Width (m)	True Width (m)	Grade (g/t Au)	Capped Grade (g/t Au)	True Width (feet)	Capped Grade (oz/t Au)
M92*	51.8	34.8	6.9	6.9	114.1	0.20
including	***11.4***	***7.6***	***21.4***	***21.4***	***24.9***	***0.62***
M93	24.5	8.5	8.2	6.9	27.9	0.20

including	*6.1*	*2.1*	*19.1*	*13.7*	*6.9*	*0.40*
and	*5.0*	*1.7*	*11.5*	*11.5*	*5.6*	*0.34*
M94	39.8	12.9	22.2	12.4	42.3	0.36
including	***1.1***	***0.4***	***439.8***	***100.0***	***1.2***	***2.92***
and	*6.1*	*2.6*	*18.6*	*18.6*	*8.5*	*0.54*
M95	19.5	16.9	14.5	12.1	55.4	0.35
including	*11.5*	*10.0*	*17.6*	*13.6*	*32.6*	*0.40*
M99	**12.0**	**10.5**	**29.0**	**20.6**	**34.6**	**0.60**
including	***6.1***	***5.4***	***48.0***	***31.4***	***17.6***	***0.92***

** The results of hole M92 were previously in a news release dated Oct.26, 2000 but no true width was determined at that time and the results were reported uncut and uncapped.*

Drilling is continuing to determine the true extent of the Naartok deposit, with step out holes continuing on approximately 50m intervals along strike and to depth.

The 2001 drilling at Naartok has defined a west trending, steeply north-dipping zone of disseminated, stockwork, and breccia-style gold-pyrite mineralization associated with carbonate-sericite-silica-albite alteration and hosted in mafic volcanic rocks. The gold mineralization lies in the hanging wall of a west trending zone of highly sheared rock called the Deformation Zone, composed of highly deformed quartz-carbonate breccia and porphyry. The Naartok mineralized zone consists of several generations of quartz veinlets, breccia and alteration. Gold grade, pyrite content, quartz vein density and intensity of quartz flooding increase with proximity to the Deformation Zone. The highest gold grades and most common occurrences of visible gold appear to correlate with a younger quartz vein stockwork and breccia. Overburden covering the Naartok mineralized trend varies from 15 to 20 metres thick.

The high-grade mineralization is best developed in holes M94 and M99. Preliminary indications suggest the mineralization remains open to depth and is open in that direction. We believe that the east-west structure containing the mineralization is probably a continuation of the Matrim Zone defined in the Madrid deposit to the east, but in the vicinity of holes M94 and M99 it is more intensely developed. The discovery of high-grade mineralization at Naartok opens up the possibility of additional high-grade zones along strike in the Matrim zone, which has been traced by drilling for more than 800 metres along strike[†].

Matrim

Two holes have been drilled this year approximately 400m east of the presently defined eastern limit of the Naartok drilling to test the Matrim Zone, a potential extension of the Naartok Zone. Holes M111 and M112 were drilled to test the projected northern margin of the Deformation Zone, the same setting that hosts the mineralization at Naartok. Assay results have been received for only M112. Mineralization in M112 is hosted by strongly silicified, moderately carbonatized basalt, with 5-7% very fine grained, disseminated pyrite. Of the many holes drilled in the Madrid deposit prior to the HBJV acquiring the Hope Bay Project, only 21 tested the prospective north margin of the Deformation Zone. Of these, eight holes intersected intervals grading above 5 g/t Au. Results for these prior holes are summarized in a table attached to this news release and results for drill hole M112 are summarized below and detailed in the attached.

Matrim Drill Results

Hole Number	Intercept Width (m)	True Width (m)	Grade (g/t Au)	Capped Grade (g/t Au)
M112	**38.6**	**33.8**	**6.1**	**6.1**
including	*5.4*	*4.7*	*8.0*	*8.0*
and	*14.6*	*12.8*	*8.2*	*8.2*
and	*4.5*	*3.9*	*8.9*	*8.9*

The results of hole M112 in combination with the earlier drilling suggest that the Matrim zone has potential for significant widths of good grade mineralization and additional drilling is continuing between drill hole M112 and Naartok to determine the potential of the Deformation Zone contact to carry additional significant grades and widths of gold mineralization†. The combined Naartok-Matrim mineralized trend has a strike length of greater than 1km, suggesting a major mineralized system with significant resource potential†.

Penn

Four holes for a total of 697m were completed to test for potential mineralization in the Penn zone, southeast of the Madrid deposit, where 1998 drill hole M81 had intersected 7.1 m grading 18.2 g/t gold. All of the holes completed intersected weak to moderate quartz-carbonate-sericite alteration within the Penn shear, but none intersected significant mineralization. Assay results for these holes are attached. The remaining meterage originally planned for this area has been reallocated to Naartok.

2001 Phase 1 Program

The drilling at Naartok, Matrim and Penn is being undertaken as part of a previously announced $10 million Phase 1 work program which includes 17,000m of core drilling designed to increase the resources in the Boston, Doris and Madrid areas. Details of this work program were announced in a news release dated January 31, 2001. Drilling is currently continuing at Naartok, and programs are also underway at Boston South, other areas at Madrid and at Doris. The reverse circulation drilling program previously announced has also commenced and is currently focused south of Boston in the Miksa area. Results from these and other planned programs will be announced at appropriate times. Results from the drilling south of Boston are expected to be available within the next two weeks†.

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. There are 1.3 million oz of near surface, high-grade measured and indicated mineral 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 mineral resource category. In addition to these-higher grade mineral resources, there are significant additional lower grade resources at Boston and Madrid. Details of mineral resource estimates were reported in a news release dated November 21, 2000 and are available on the Miramar or Hope Bay Gold websites at http://www.miramarmining.com/ or http://www.hbgold.com/ along with all joint venture results for the 2000 work program.

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 National Instrument 43-101. To further ensure the integrity of exploration results, the Hope Bay Joint Venture had Roscoe Postle & 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 20 g/t are re-assayed with a standard metallics procedure.

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

Diagrams locating the areas described herein 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.

- 30 -

†***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)" does not equate to "reserves" and normally may not be included in documents filed with the Securities and Exchange Commission. "Resources" are sometimes 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.

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

David Fennell
President & CEO
Hope Bay Gold Corporation Inc.
Tel: (514) 878-3166 Fax: (514) 878-0635
Email: info@hbgold.com

Hope Bay Joint Venture
1995 & 1997 Matrim Drill Results

The following drill holes were completed in 1995 and 1997 but are repeated here for reference to put the results of drill hole M112 into context with surrounding drill holes.

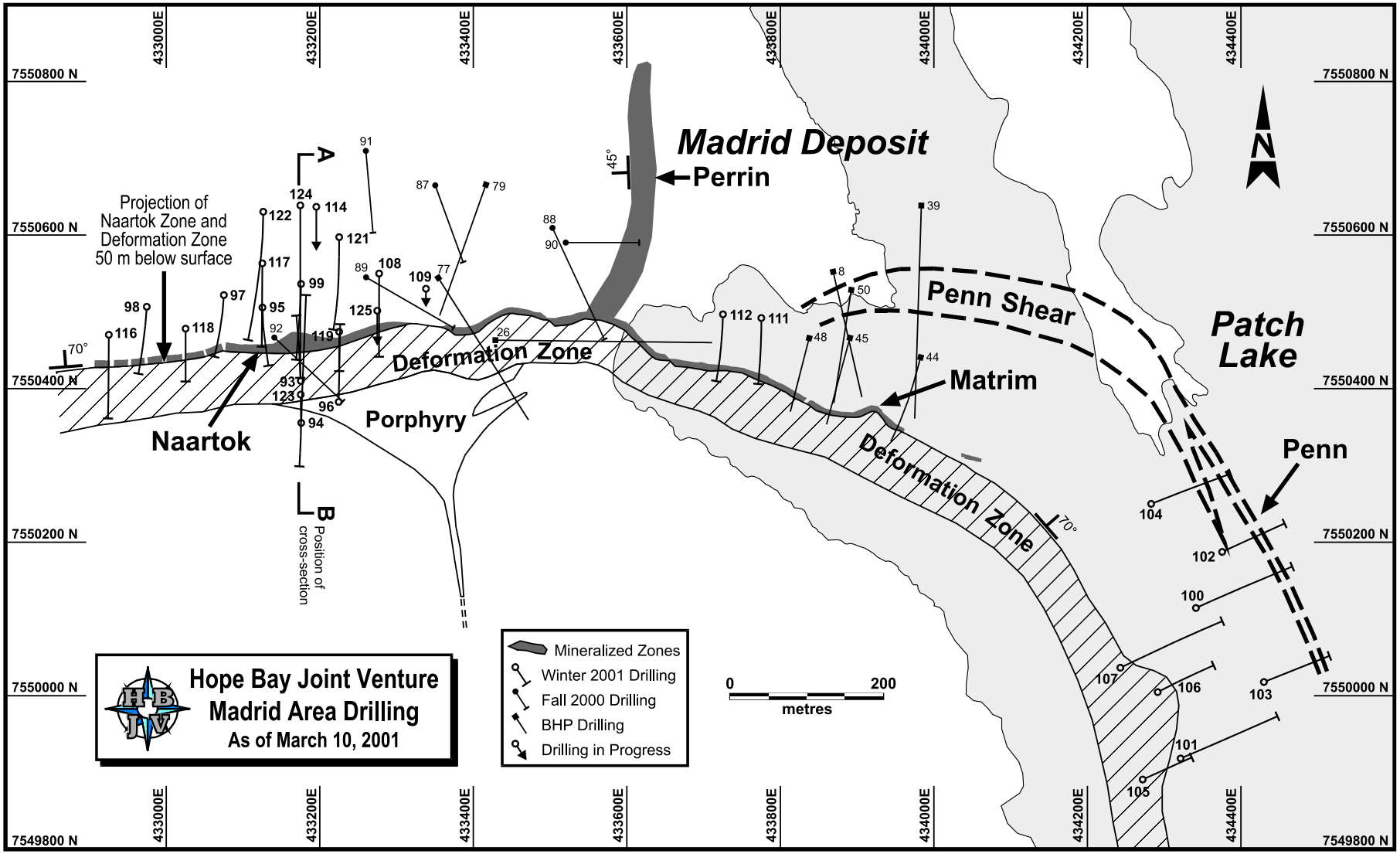
Hole Number	From (m)	To (m)	Intercept Width (m)	True Width (m)	Uncapped Grade(g/t Au)	Capped Grade* (g/t Au)
95PMD8	189.0	190.8	1.8	1.6	8.2	8.2
96PMD26	234.0	257.5	23.5	4.2	7.5	6.6
97PMD39	319.3	325.0	5.7	5.3	6.3	6.3
97PMD44	113.8	116.6	2.8	2.4	5.1	5.1
97PMD45	99.0	102.3	3.3	2.8	6.0	6.0
97PMD48	93.3	95.3	3.0	2.7	12.4	12.4
97PMD50	167.0	174.0	7.0	5.9	8.1	8.1
97PMD77	92.9	95.3	5.8	4.6	11.1	10.6

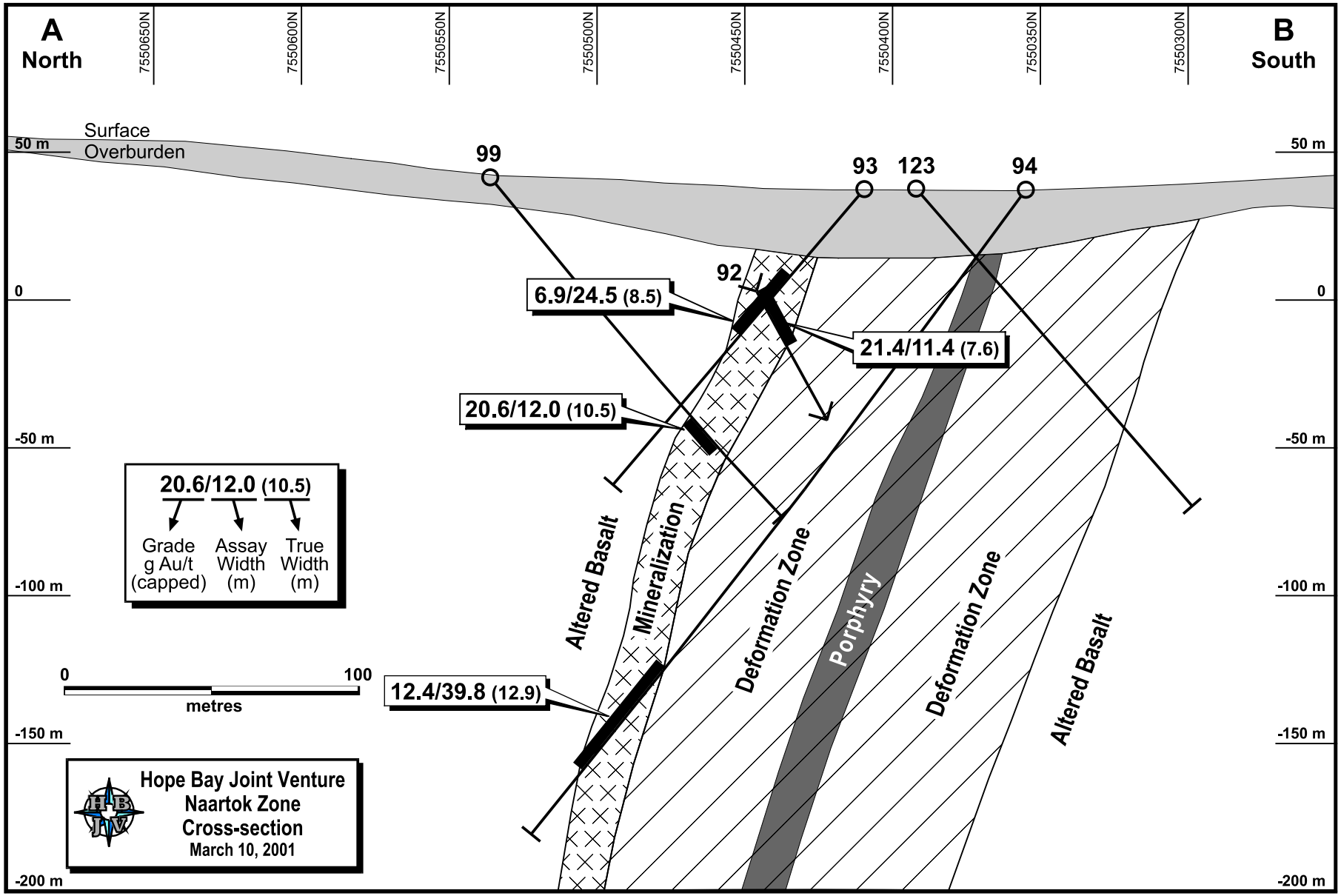
Hope Bay Joint Venture

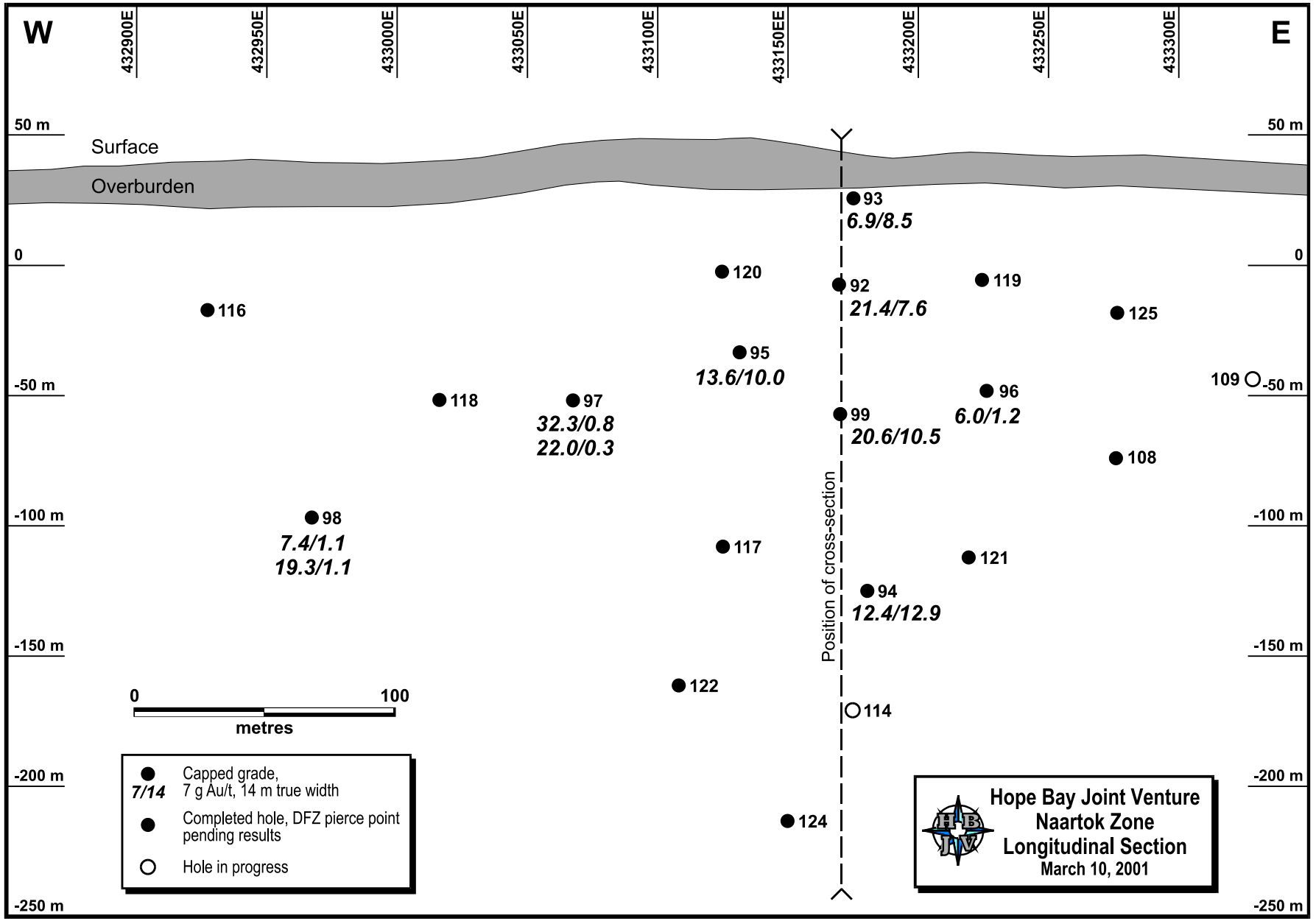
Naartok, Penn & Matrim Drill Results

Hole #	Area	Assay Results					
		From (m)	To (m)	Assay Width (m)	True Width (m)	Uncapped Grade (g/t)	Capped Grade* (g/t)
M93	**Naartok**	**39.5**	**64.0**	**24.5**	**8.5**	**8.2**	**6.9**
	including	*45.5*	*51.5*	*6.1*	*2.1*	*19.1*	*13.7*
	and	**77.0**	**82.0**	**5.0**	**1.7**	**11.5**	**11.5**
M94	**Naartok**	**204.8**	**244.6**	**39.8**	**12.9**	**22.2**	**12.4**
	including	*207.2*	*208.3*	*1.1*	*0.4*	*439.8*	*100.0*
	and	*213.2*	*219.3*	*6.1*	*2.6*	*18.6*	*18.6*
	and	**252.6**	**255.1**	**2.6**	**0.8**	**7.1**	**7.1**
M95	**Naartok**	**75.0**	**94.5**	**19.5**	**16.9**	**14.5**	**12.1**
	including	*80.0*	*91.5*	*11.5*	*10.0*	*17.6*	*13.6*
M96	**Naartok**	**125.0**	**128.0**	**3.0**	**1.2**	**6.0**	**6.0**
M97	**Naartok**	**120.5**	**121.5**	**1.0**	**0.8**	**32.3**	**32.3**
	and	**136.9**	**137.2**	**0.3**	**0.3**	**22.0**	**22.0**
M98	**Naartok**	**27.5**	**29.0**	**1.5**	**1.1**	**7.4**	**7.4**
	and	**100.5**	**102.0**	**1.5**	**1.1**	**19.3**	**19.3**
M99	**Naartok**	**111.0**	**123.0**	**12.0**	**10.5**	**29.0**	**20.6**
M100	**Penn**	*No significant intercept*					
M102	**Penn**	*No significant intercept*					
M103	**Penn**	*No significant intercept*					
M104	**Penn**	*No significant intercept*					
M112	**Matrim**	**52.9**	**91.5**	**38.6**	**33.8**	**6.1**	**6.1**
	including	*61.0*	*66.4*	*5.4*	*4.7*	*8.0*	*8.0*
	and	*71.0*	*85.6*	*14.6*	*12.8*	*8.2*	*8.2*
	and	*87.0*	*91.5*	*4.5*	*3.9*	*8.9*	*8.9*

** Capped at an arbitrary 100 g/t.*


Madrid Deposit
Perrin
Projection of Naartok Zone and Deformation Zone 50 m below surface
Naartok
Deformation Zone
Porphyry
Penn Shear
Patch Lake
Matrim
Penn
Deformation Zone
A
B
Position of cross-section
45°
70°
70°
N
Hope Bay Joint Venture
Madrid Area Drilling
As of March 10, 2001
Mineralized Zones
Winter 2001 Drilling
Fall 2000 Drilling
BHP Drilling
Drilling in Progress
0
200
metres
433000E
433200E
433400E
433600E
433800E
434000E
434200E
434400E
7550800 N
7550600 N
7550400 N
7550200 N
7550000 N
7549800 N


A
North
B
South
7550650N
7550600N
7550550N
7550500N
7550450N
7550400N
7550350N
7550300N
Surface
Overburden
50 m
0
-50 m
-100 m
-150 m
-200 m
99
93
123
94
92
6.9/24.5 (8.5)
21.4/11.4 (7.6)
20.6/12.0 (10.5)
12.4/39.8 (12.9)
20.6/12.0 (10.5)
Grade g Au/t (capped)
Assay Width (m)
True Width (m)
0
100
metres
Altered Basalt
Mineralization
Deformation Zone
Porphyry
Deformation Zone
Altered Basalt
Hope Bay Joint Venture
Naartok Zone
Cross-section
March 10, 2001


W
E
432900E
432950E
433000E
433050E
433100E
433150EE
433200E
433250E
433300E
50 m
0
-50 m
-100 m
-150 m
-200 m
-250 m
Surface
Overburden
Position of cross-section
93
6.9/8.5
92
21.4/7.6
120
119
125
116
95
13.6/10.0
109
118
97
32.3/0.8
22.0/0.3
96
6.0/1.2
99
20.6/10.5
108
98
7.4/1.1
19.3/1.1
117
121
94
12.4/12.9
122
114
124
0
100
metres
Capped grade,
7 g Au/t, 14 m true width
7/14
Completed hole, DFZ pierce point pending results
Hole in progress
Hope Bay Joint Venture
Naartok Zone
Longitudinal Section
March 10, 2001