



HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



May 17, 2001

NEWS RELEASE 01-07

HGC - TSE
MAE - TSE
MAENF-OTC Bulletin Board

Miramar Mining & Hope Bay Gold Identify New Suluk Zone at Hope Bay ***- Hole M148 intercepts 15.6 g/t Au over true width of 19.4m in Suluk Zone -***

VANCOUVER - Miramar Mining Corporation (MAE-TSE) and Hope Bay Gold Corporation (HGC-TSE) today reported that on going drilling in the Madrid area has identified a potentially significant new mineralized zone, named Suluk*. Drilling is continuing to further define this discovery.

“The discovery of another mineralized zone at Madrid, in addition to the Naartok Zone discovered earlier this year, confirms the prospectivity of the Madrid area*,” said Tony Walsh, Miramar’s President & CEO. Based on these results, drilling is continuing in the Suluk area with a view to expanding the dimensions of this zone*. Drilling is also on-going in the Naartok area as part of the recently announced expanded exploration program for Hope Bay, and in other parts of what is emerging as a significant mineralized region at Madrid.

Suluk Zone

The Suluk Zone at Madrid lies southeast of the Naartok Zone, along the trend of the Deformation Zone that appears to control the mineralization at Naartok. Three BHP and fourteen Hope Bay JV drill holes have been completed at Suluk. Results for eleven of the Hope Bay JV holes are available, three of which (holes M105-107) were announced in News Release 01-04 dated April 26, 2001. Follow-up drilling of the eight additional holes for which results are now available has confirmed the presence of a potentially significant mineralized zone at Suluk*. Results from recent drilling are summarized below and complete results are attached.

Suluk Zone Drill Result Highlights

<u>Hole ID</u>	<u>True Width</u> <u>(m)</u>	<u>Capped Grade</u> <u>(g/t Au)**</u>	<u>True Width</u> <u>(feet)</u>	<u>Capped Grade</u> <u>(oz/ton Au)**</u>
M148	19.4	15.6	63.5	0.46
<i>Including</i>	<i>5.4</i>	<i>26.3</i>	<i>17.7</i>	<i>0.77</i>
M154	3.5	36.2	11.5	1.06
M155	6.7	11.8	21.9	0.34

** Capped at an arbitrary 100 g/t

“These intercepts indicate potential for the development of a significant mineralized zone at Suluk*,” said David Fennell, Hope Bay Gold’s Chairman & CEO. Several drill holes intersected multiple mineralized intercepts, indicating potential for the development of parallel, mineralized zones. These results indicate significant resource potential if drilling maintains these kinds of intercepts to depth*.

Implications

The Deformation Zone in the Madrid-Patch Lake area appears to be the locus of a significant mineralized trend, with mineralized occurrences identified through drilling over an approximately 8km strike length. Drilling to date suggests the potential for a number of zones along this strike length, with the best-defined areas to date lying within the northern 1,500m, including the Naartok zone and the new Suluk Zone*. Additional potential

zones include the P112 and Perrin Bulge areas. The definition of significant resources in the Naartok and Suluk areas at Madrid could possibly result in the development of a third high-grade production centre, in addition to potential production centres at Boston and Doris*.

Geology

At Suluk, three parallel and variably altered and mineralized horizons that dip at 80 degrees to the west have been traced for 350m along strike. The mineralization at Suluk is similar to Naartok, with silicification, quartz stock working and pyrite within a broader sericite-dolomite alteration halo. The most pervasive alteration and strongest developed mineralization occur within the westernmost horizon ("Lens A") where a central high-grade zone of about 100m in length has been tested to 150m below lake bottom. Gold mineralization is associated with brecciated, silicified, and sulphidized mafic to ultramafic volcanic rocks. Locally argillites are interbanded with the volcanic rocks and brecciation at Suluk appears to be controlled by proximity to these argillite units. This brecciation and mineralization is most pronounced where mafic rocks are sandwiched between bands of argillite. Better gold values seem to be associated with higher percentages (more than 5%) of fine-grained disseminated pyrite within altered horizons, and with horizons of intense pervasive silicification.

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 within 2.46 million tonnes grading 16.9 g/t gold at Boston and Doris and a further 579,000 oz within 1.07 million tonnes 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.

Statements 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 the forward-looking statements, 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. Certain forward-looking statements in this news release are indicated with a ^{***}.

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 Project, Nunavut

Suluk Zone Assays

Hole #	Area	Assays (At 5 g/t Au Cut-off)					
		From (m)	To (m)	Intercept width (m)	True Width (m)	Uncapped Grade (g/t)	Capped Grade (g/t)**
M101	Suluk	111.9	117.5	5.6	4.1	4.9	4.9
and		125.0	126.0	1.0	0.7	8.0	8.0
and		187.3	188.3	1.0	0.8	17.8	17.8
M140	Suluk	52.4	62.2	9.8	4.6	8.8	8.8
including		54.2	59.9	5.8	2.7	11.2	11.2
M145	Suluk	66.9	71.0	4.1	2.1	11.8	11.8
M148	Suluk	112.1	138.3	26.7	19.4	15.6	15.6
including		112.1	123.2	11.6	8.2	17.5	17.5
including		131.0	138.3	7.3	5.4	26.3	26.3
M153	Suluk	155.0	167.5	12.6	9.7	5.7	5.7
and		173.5	178.2	4.7	3.6	11.0	11.0
and		197.3	201.3	4.0	3.1	7.8	7.8
M154	Suluk	146.6	151.2	4.6	3.5	36.2	36.2
and		159.2	161.2	2.0	1.6	16.6	16.6
and		175.1	179.3	5.2	4.1	10.5	10.5
and		192.7	211.4	19.3	14.8	6.7	6.7
including		200.5	205.2	4.7	3.6	9.1	9.1
and		238.0	241.0	2.0	1.5	15.6	15.6
M155	Suluk	175.0	183.6	8.7	6.7	11.8	11.8
and		190.6	196.3	5.7	4.4	5.9	5.9
and		228.9	229.2	1.0	0.8	10.8	10.8
and		244.0	247.0	3.0	2.4	6.0	6.0
and		263.0	265.1	2.1	1.7	8.1	8.1
M156	Suluk	130.6	141.0	10.4	7.7	7.7	7.7
including		133.6	136.6	3.0	2.2	13.1	13.1

** Capped at an arbitrary 100 g/t Au. Final capping levels will be determined once all results have been analyzed





