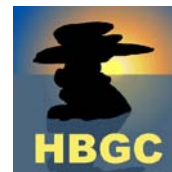




HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



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NEWS RELEASE 01-08

HGC - TSE
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MAENF-OTC Bulletin Board

Hope Bay Gold & Miramar Mining Continue to Expand Mineralized Zones at Hope Bay *- Hole M160 intercepts 18.5 g/t gold over a true width of 8.8m at Suluk -*

VANCOUVER - Hope Bay Gold Corporation (HGC-TSE) and Miramar Mining Corporation (MAE-TSE) today reported that drilling at the Hope Bay project has further expanded the mineralization at Boston South and in several zones in the Madrid area, including the Naartok, P112 and Suluk zones. These results have been generated as part of an on-going \$12.9 million work program being conducted at the Hope Bay project in Nunavut, Canada.

"These results continue to expand the mineralization in the Madrid and Boston areas," said David Fennell, Hope Bay Gold's Chairman and CEO. "The presence of multiple mineralized zones along the trend of the Deformation Zone in the Madrid area, combined with the width and grade of the intercepts, suggests significant resource opportunities along this trend*. Now that we have located the strike extension of this trend to the west, additional possibilities are available for exploration." Reverse circulation ("RC") drilling has identified a 300m extension of the Deformation Zone west of prior drilling. "The Madrid area has generated some encouraging results during our 2001 work program," said Tony Walsh, Miramar's President & CEO. "On completion of the Phase 2 work program at the end of June, we plan to evaluate all the results and determine the nature and scope of summer activities*."

Madrid

In the Madrid area, the Hope Bay Joint Venture has identified high grade gold mineralization in the Naartok and Suluk areas, while significant thicknesses of lower grade mineralization have been identified in the Perrin, Perrin Bulge and Rand zones and in the area of hole M112.

Suluk

Drilling is on going at the newly discovered Suluk Zone, where two drills are testing for down dip and strike extensions to previously identified mineralization in up to three parallel zones. Highlights from recent drilling are summarized below and details are attached.

Suluk Zone Drilling Highlights

<u>Hole ID</u>	<u>True Width</u> <u>(m)</u>	<u>Grade</u> <u>(g/t Au)*</u>	<u>True Width</u> <u>(feet)</u>	<u>Grade</u> <u>(oz/ton Au)*</u>
M160	4.3	16.3	14.1	0.48
And	3.4	40.9	11.2	1.21
And	8.8	18.5	28.9	0.55
M163	25.0	7.4	82.0	0.22
<i>including</i>	<i>11.0</i>	<i>9.2</i>	<i>36.1</i>	<i>0.27</i>
M164	1.8	18.1	5.9	0.53

* Capped at an arbitrary 100 g/t Au

Gold mineralization at Suluk occurs in up to three sub-parallel, approximately north-south oriented, steeply west dipping lenses that lie adjacent to the Deformation Zone, a setting similar to that at Naartok. Mineralization at Suluk is contained within an interbedded sequence of basalts and lesser amounts of sediments. Gold grades exceeding 5 g/t are preferentially hosted by altered and brecciated basalt. There also appears to be a positive correlation between pyrite content and gold abundance. The sediment interbeds, while a relatively minor component of the mineralized intercepts, can locally host higher gold grades, and carry variable amounts of graphite. Preliminary metallurgical testing of a sample of strongly graphitic sediment from hole M140 has identified active carbon that could potentially affect the recovery of gold in a conventional cyanidation recovery circuit. This is the first such occurrence of this type of material in the Madrid area or any other of the gold deposits identified at Hope Bay. Additional metallurgical tests are currently underway to determine the distribution of active carbon in or near the Suluk mineralization. To date the West lens carries the best grades over the widest intervals, but Central and East lenses also host mineralization in the southwest. Hole 163, on the northwest side of the area of recent drilling, is only mineralized in the Central lens. The Suluk zone is open along strike both to the northwest and the southeast, as well as to depth. Drilling by the Joint Venture is continuing to determine the extent of the Suluk Zone.

Naartok

Drilling continues at the Naartok Zone at Madrid, where one drill is completing both infill holes and holes on the margins of the currently defined mineralization. The objective of this drilling is to confirm both continuity within the deposit and to test for possible extensions along strike and to depth. Highlights of results from recent drill holes are summarized below and complete details are attached.

Naartok Zone Drilling Highlights

<u>Hole ID</u>	<u>True Width (m)</u>	<u>Grade (g/t Au)*</u>	<u>True Width (feet)</u>	<u>Grade (oz/ton Au)*</u>
M149	4.0	12.0	13.1	0.35
M158	4.3	12.1	14.1	0.36
M162	2.6	22.8	8.5	0.67

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

The infill holes continue to demonstrate continuity in the higher-grade areas and have extended the strike length of higher-grade mineralization at a level of approximately 100 meters below surface.

Naartok West Extension

Reverse circulation ("RC") drilling was utilized to successfully test for the extension of the Deformation Zone west of the Naartok area. A total of six angled RC holes (357m) have located the Deformation Zone west of the Naartok area, at least 300m past the point where it was lost in earlier core drilling. This RC drilling has shown the Deformation Zone to be displaced approximately 50m to the south by a cross cutting fault. West of the fault, the contact of the Deformation Zone curves to the northwest and potentially continues still further, under Windy Lake. This newly identified section of the Deformation Zone and its possible extensions suggest opportunities for the discovery of more mineralized zones, similar to those at Naartok and Suluk.

Two additional RC holes (195m) tested the projected southern contact of the Deformation Zone, southeast of Naartok. The contact of the Deformation Zone was not encountered, but the holes intersected extensive silicification and alteration with minor sulphides that could indicate potential for the discovery of mineralization on the south side of the Deformation Zone. Assay results for these holes are pending.

P112 Drilling

Four additional drill holes have been completed in the area surrounding hole M112, which intersected 6.1 g/t gold over a true width of 33.8m. Highlights from this drilling are summarized below and details are attached.

P112 Zone Drilling Highlights

<u>Hole ID</u>	<u>True Width (m)</u>	<u>Grade (g/t Au)*</u>	<u>True Width (feet)</u>	<u>Grade (oz/ton Au)*</u>
M150	21.0	5.7	68.9	0.17
<i>including</i>	2.6	9.8	8.5	0.29
<i>and</i>	4.4	8.6	14.4	0.25
M151	1.7	8.6	5.6	0.25

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

While these four holes successfully intersected the same zone of alteration, mineralization was found to be of limited extent. Given the significant thicknesses of mineralization intersected in this area, additional work is being considered to search for higher-grade areas.

Boston South

Results for the five remaining holes completed on the south extension of the Boston deposit have now been received. Highlights from these holes are summarized below and details are attached.

Boston South Drilling Highlights

<u>Hole ID</u>	<u>True Width (m)</u>	<u>Grade (g/t Au)*</u>	<u>True Width (feet)</u>	<u>Grade (oz/ton Au)*</u>
S288	3.3	29.0	10.8	0.85
S289	4.0	11.2	13.0	0.33

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

The 2001 drilling has successfully extended the high-grade mineralization within the B2 zone at Boston over 225 meters south of the Boston decline, and to depths up to 250 meters below surface. High-grade mineralization occurs within at least three sub-parallel en-echelon lenses that are hosted within strongly altered basalt. The 200 lens is the most extensive, with higher grades occurring in two overlapping trends. Drilling has defined two high-grade shoots that plunge 70° toward the south and lie within a broader overall mineralized trend, plunging 20° to the south. This mineralization remains open along strike, and at depth.

RC Drilling

In addition to the RC drilling mentioned above, RC drilling was also completed in several other areas along the belt, testing potential target areas that are buried under overburden. An additional 60 RC holes were completed in the Kamik and North Patch areas.

A total of six angled and eleven vertical holes totalling 511m were completed over the **Kamik** target. The program focused on a 2km portion of the 9km long Kamik trend, centred on the Omayok area. These holes broadened the alteration zone and extended it to the north of the Omayok area. Gold values in bedrock chips were anomalous but less than 1 g/t. More than half of the bedrock chip samples returned anomalous platinum group element values, frequently greater than 20ppb combined Pt and Pd. All till values from the Kamik holes are pending. This trend will be further evaluated during the planned summer field program.

A total of 362m of RC drilling in 43 vertical holes was completed over the **North Patch** target testing a 3.5km by 600m area. Chip logging revealed several alteration trends ranging from 300m to 1,500m long. Assay results are pending.

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.

Forward Looking Statements

*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, 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. 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 Canadian 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.

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Hope Bay Project, Nunavut

Boston South Zone Assays

<u>Hole ID</u>	<u>Zone & Lens</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Core Length (m)</u>	<u>True Width (m)</u>	<u>Gold Grade (g/t Au)</u>
S283	B2-200	225.0	227.2	2.2	1.4	8.9
<i>including</i>	<i>B2-200</i>	<i>226.5</i>	<i>227.2</i>	<i>0.7</i>	<i>0.4</i>	<i>29.1</i>
S284A	B3	155.3	158.0	2.7	1.8	8.7
S284A	B2-200	353.4	355.7	2.3	1.8	8.4
S284A	B2-240	362.6	364.0	1.4	1.1	7.8
S287A	B2-220	82.0	83.3	1.3	0.8	11.2
S288	B3	60.0	66.4	6.4	3.6	11.8
S288	B2-200	222.3	227.5	5.2	3.3	29.0
S289	B2-200	292.1	297.8	5.7	4.0	11.2

Hope Bay Project, Nunavut

Madrid Area Assays

<u>Hole #</u>	<u>Area</u>	<u>Zone</u>	<u>Assays (5 g/t Au Cut-off)</u>					
			<u>From</u>	<u>To</u>	<u>Intercept</u>	<u>True Width</u>	<u>Uncapped Gold</u>	<u>Capped Gold</u>
			<u>(m)</u>	<u>(m)</u>	<u>Width (m)</u>	<u>(m)</u>	<u>Grade (g/t)</u>	<u>Grade (g/t)*</u>
M141	Naartok	Naartok	127.8	128.8	1.0	0.9	5.2	5.2
M142	Naartok	Naartok	85.0	96.4	11.4	10.0	5.6	5.6
M144	Naartok	Naartok	186.0	192.0	6.0	3.6	8.5	8.5
		Naartok	197.0	201.0	4.0	3.5	4.8	4.8
M149	Naartok	HW	211.0	216.0	5.0	4.0	9.0	9.0
		Naartok	267.0	270.0	3.0	2.4	7.7	7.7
		Naartok	278.0	292.0	14.0	11.3	8.1	8.1
		<i>including</i>	<i>279.0</i>	<i>284.0</i>	<i>5.0</i>	<i>4.0</i>	<i>12.0</i>	<i>12.0</i>
M150	P112	Naartok	123.0	147.0	24.0	21.0	5.7	5.7
		<i>including</i>	<i>144.0</i>	<i>147.0</i>	<i>3.0</i>	<i>2.6</i>	<i>9.8</i>	<i>9.8</i>
		<i>including</i>	<i>132.0</i>	<i>137.0</i>	<i>5.0</i>	<i>4.4</i>	<i>8.6</i>	<i>8.6</i>
M151	P112	Naartok	125.0	127.0	2.0	1.7	8.6	8.6
M152	P112	Naartok	161.0	164.1	3.1	2.7	6.3	6.3
M157	P112	Perrin	35.0	37.0	2.0	1.6	5.4	5.4
M158	Naartok	HW	26.8	28.0	1.2	1.0	12.5	12.5
		Naartok	149.0	154.0	5.0	4.3	12.1	12.1
M159	Naartok	Naartok	195.0	195.5	0.5	0.4	19.7	19.7
		and	208.0	213.0	5.0	4.4	6.7	6.7
M160	Suluk		219.0	223.9	4.9	4.3	16.3	16.3
		and	229.0	232.9	3.9	3.4	40.9	40.9
		and	254.4	260.0	5.6	4.9	5.9	5.9
		and	292.0	302.0	10.0	8.8	18.5	18.5
M161	Naartok		155.8	161.8	6.0	5.1	7.6	7.6
M162	Naartok	HW	5.0	8.0	3.0	2.6	22.8	22.8
		Naartok	114.0	115.0	1.0	0.9	15.4	15.4
		and	126.8	127.5	0.7	0.7	38.6	38.6
M163	Suluk		184.5	187.5	3.0	2.6	7.3	7.3
		and	209.5	238.5	29.0	25.0	7.4	7.4
		<i>including</i>	<i>217.5</i>	<i>230.3</i>	<i>12.8</i>	<i>11.0</i>	<i>9.2</i>	<i>9.2</i>
M164	Suluk		331.0	331.2	0.2	0.2	19.1	19.1
		and	345.5	347.5	2.0	1.8	18.1	18.1
		and	363.7	371.1	7.4	6.8	5.6	5.6

