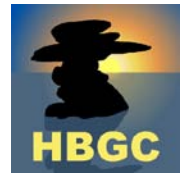




HOPE BAY JOINT VENTURE

Miramar Mining Corporation - Hope Bay Gold Corporation Inc.



July 25, 2001

NEWS RELEASE 01-11

HGC - TSE
MAE - TSE
MAENF-OTC Bulletin Board

Hope Bay Gold & Miramar Mining announce Phase 3 Work Program ***- Drilling to focus on expanding resources in the Madrid area -***

VANCOUVER – Hope Bay Gold Corporation (HGC-TSE) and Miramar Mining Corporation (MAE-TSE) today announced that they had approved a Phase 3 work program for the Hope Bay project comprised of 5,000m of core drilling and other activities. Drilling is planned to commence in the first week of August and the first results should be available by month end.

“This increased work program is warranted by the encouraging results received from the Madrid area, where the Naartok and Suluk deposits were discovered and delineated through this year’s activities,” said David Fennell, Hope Bay Gold Corporation’s Chairman and CEO. “This continued drilling will allow us to test the potential for expansions to the Naartok deposit as well as continuing the search for additional deposits in the Madrid area.”

Phase 3 Work Program

New Phase 3 expenditures increase the total approved expenditures for Hope Bay in 2001 to \$16.4 million, an increase of \$3.5 million from the \$12.9 million approved in Phases 1 and 2. Of the 5,000m of new drilling contained within the Phase 3 budget, approximately 2,600m will test for extensions to the Naartok deposit, approximately 700m will test the potential of the Perrin Bulge for higher grade mineralization and the balance of 1,700m will be used to test new targets identified through the ongoing summer exploration program.

The Naartok deposit is a zone of gold mineralization discovered in 2000 and delineated in 2001 with a total of 62 drill holes. This drilling has defined a zone of mineralization extending 200-300m along strike and plunging steeply 250 meters down dip in close proximity to the Deformation Zone. The mineralization immediately adjacent to the Deformation Zone appears to be the highest grade. This mineralization is open to depth, to the east and to the west, and this potential will be tested with seven holes as part of the Phase 3 activities. No drilling is planned for the Suluk deposit as it is offshore under Patch Lake. Drilling at Suluk will be much easier and more cost effective off ice early in 2002.

Three drill holes will test the potential for higher-grade mineralization in the down plunge extension of mineralization identified in the Perrin Bulge area, east of the Naartok deposit. Drilling to date suggests that the wide but lower grade mineralization in the Perrin Bulge area may be increasing in grade with depth.

In addition, approximately 1,700m of drilling has been designated to follow up on targets identified from currently on-going surface exploration activities. This work is evaluating several targets that have the potential for the discovery of new deposits in proximity to the Deformation Zone in the Madrid area.

“The Deformation Zone has been traced for more than 6-8km along strike and, through the discovery and definition of the Naartok and Suluk deposits in 2001 and the identification of significant, albeit lower grade, mineralization in the Rand, Perrin Bulge and P112 areas, we now recognize that the Deformation Zone is a major locus of mineralization,” said Tony Walsh, Miramar’s President & CEO. “We are continuing the hunt

along this and related structures for possible further deposits. The recognition of multiple mineralized zones within just a 1.5km segment of this system provides encouragement that more deposits may remain to be discovered along the remainder of the trend.”

In addition to drilling, the Phase 3 work program includes funding expanded summer exploration activities, for the preparation of new resource estimates and scoping studies targeted for completion at the end of 2001, and includes metallurgical testing for the Doris and new Naartok and Suluk deposits to support those studies.

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. 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. None of the 2001 drilling is included in these resource estimates.

Quality Assurance/Quality Control

This information is 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.

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

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.

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 and information concerning mineral resource estimates 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; the possibility of cost overruns or unanticipated expenses in the work program 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.

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”.

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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