



Miramar Mining Corporation Hope Bay Gold Corporation Inc.



May 24, 2002

NEWS RELEASE 02-07

MAE - TSE
MAENF-OTC Bulletin Board
HGC - TSE

Final Approval of Business Combination between Miramar Mining and Hope Bay Gold ***- Court Approval Received, Closing Complete -***

VANCOUVER – Miramar Mining Corporation (MAE-TSE) and Hope Bay Gold Corporation Inc. (HGC-TSE) announce that they received yesterday, a declaratory judgement of the Quebec Superior Court approving the fairness of the statutory amalgamation between Hope Bay Gold and a Miramar subsidiary. Closing of the transaction occurred late yesterday.

"I welcome all of our new shareholders resulting from this transaction," said Tony Walsh, Miramar's President & CEO. "Miramar is now one of the leading junior gold producing companies, with a combination of current gold production, tremendous exploration upside through our 100% ownership of the highly prospective Hope Bay belt and is supported by a healthy balance sheet."

"Now that we have the merger behind us, I am looking forward to focusing our efforts on maximizing the upside potential of our gold assets," said David Fennell, Hope Bay Gold's Chairman & CEO. "We can get back to doing what we do well, finding gold in the Canadian North."

As a result of the transaction, Miramar will have approximately 105.5 million shares issued, gold production from the Con and Giant Mines in Yellowknife, a substantial gold resource at the Hope Bay Project with opportunities for development and further gold discoveries, and an experienced, focused management team. These attributes provide a platform for the continued growth of Miramar as a gold producer with significant exploration upside through further discoveries.

As part of the transaction, Hope Bay Gold transferred its French Guiana assets to a new company called Ariane Gold Corp. ("Ariane"). Ariane plans to distribute special warrants to the former shareholders of Hope Bay Gold. Each Ariane Special Warrant will entitle the holder to acquire upon exercise one Ariane Common Share for no consideration. Ariane plans to arrange funding for its French Guiana properties. Miramar owns no interest in Ariane and will not be participating in the financing of these activities.

This and other news releases can be down loaded from Miramar's or Hope Bay Gold's websites at <http://www.miramarmining.com/> or <http://www.hbgold.com/>, or contact us at the numbers listed below.

Forward Looking Statements

Statements relating the future operation of Miramar and possible future exploration and activities at the Hope Bay Project are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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, changes in planned work resulting from interim results, weather, logistical, technical or other factors or unforeseen developments; the results of work not fulfilling expectations and not realizing perceived potential; uncertainties involved in the interpretation of drilling results and other tests; that capital and operating costs may be higher than currently estimated and may preclude commercial development; exploration and development work at Hope Bay or production at the Con and Giant mines could be adversely affected by accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; uncertainties about the availability of financing as and when it is needed; the possibility of cost overruns or unanticipated expenses in connection with the Hope Bay project, the Con and Giant Mines or otherwise, and other risks and

uncertainties, including those described in the Miramar's Annual Report on Form 20-F for the year ended December 31, 2001 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.

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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