



Hope Bay Mining Ltd.
Suite 300
889 Harbourside Drive
North Vancouver, BC
V7P 3S1
Phone 604 985 - 2572
Facsimile 604 980 - 0731
www.newmont.com

January 31, 2012

Nunavut Water Board
PO Box 119
Gjoa Haven, NU
X0B 1J0

Attention: Dionne Filiatrault
Executive Director

Dear Sirs and Mesdames:

**Doris North Project (Type A Water Licence No. 2AM-DOH0713)
Hope Bay Belt Exploration (Type B Water Licence No. 2BE-HOP0712 and No. 2BB-BOS0712) (the “HBML Water Licenses”) - Notification of Care and Maintenance**

We are writing to provide you with an update regarding the Doris North and Hope Bay Belt Projects. After careful consideration, Hope Bay Mining Ltd.’s (“HBML”) parent company, Newmont Mining Corporation (“Newmont”), has made the decision to place the development of the Doris North Project and exploration of the Hope Bay belt into care and maintenance. All development and surface exploration activities at Hope Bay will be postponed until further notice.

During the care and maintenance period, HBML will continue to focus on maintaining the highest safety and environmental standards and will continue to operate in accordance with all regulatory approvals, including the terms of all HBML Water Licenses. To that end, on April 1, 2012 HBML plans to implement the 2012 Interim Water Management Plan submitted to the NWB in January 2012. HBML would like to request an expedited NWB review of this plan in order to ensure approval prior to freshet.

While on-site activities are in care and maintenance, HBML wishes to request that the NWB continue to process the *Doris North Mine Modifications and Related Amendments to Project Certificate No. 3 and Type A Water Licence No. 2AMDOH0713* (“Amendment No. 4”) application. HBML will also be submitting applications to the NWB shortly seeking renewal of Type B Water License No. 2BE-HOP0712 and 2BB-BOS0712. The NWB’s continued attention to these applications will ensure that all required water license renewals will be obtained in a timely way.

HBML is currently undertaking a review of the requirements set out in the HBML Water Licenses and reviewing all approved plans in consideration of this schedule change. HBML will provide a follow up report to NWB by February 29, 2012 providing further details with respect to HBML’s specific activities during the care and maintenance

period. We are pleased to answer any inquiries the NWB may have in respect of this notification. Please do not hesitate to contact me directly at (720) 917-4489.
Sincerely,

Chris Hanks
Director, Environmental & Social Responsibility
Hope Bay Mining Ltd.