

IN THE MATTER OF THE SECURITIES LEGISLATION OF
SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA, NEWFOUNDLAND
AND LABRADOR, NEW BRUNSWICK, AND PRINCE EDWARD ISLAND

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF MIRAMAR MINING CORPORATION

AND

IN THE MATTER OF HOPE BAY GOLD CORPORATION INC.

AND

IN THE MATTER OF ARIANE GOLD CORP.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, Newfoundland and Labrador, New Brunswick, and Prince Edward Island (the "Jurisdictions") has received an application from Miramar Mining Corporation ("Miramar"), Hope Bay Gold Corporation Inc. ("Hope Bay") and Ariane Gold Corp. ("Ariane" and, together with Miramar and Hope Bay, the "Filers") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement to be registered to trade in a security (the "Registration Requirement") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirement") shall not apply to certain trades in securities in connection with a transaction (the "Transaction") involving a distribution by Hope Bay to its shareholders of Ariane Special Warrants (as defined below) and the amalgamation of Hope Bay with a wholly-owned subsidiary of Miramar (the "Amalgamation");

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Nova Scotia Securities Commission is the principal regulator for this application;

AND WHEREAS the Filers have represented to the Decision Makers that:

1. Miramar was incorporated under the Company Act (British Columbia) in 1983 and has its principal executive office in North Vancouver, British Columbia;

2. Miramar's authorized capital is 500,000,000 common shares without par value (the "Miramar Common Shares"), of which 63,709,804 Miramar Common Shares were outstanding as at April 4, 2002;
3. Miramar is a reporting issuer or the equivalent under the securities legislation of each province and territory of Canada; the Miramar Common Shares are listed for trading on The Toronto Stock Exchange ("TSX");
4. 9114-6696 Qu罇c Inc. ("Miramar Qu罇c") was incorporated under the Companies Act (Qu罇c) (the "QCA") in 2002;
5. Miramar Qu罇c's authorized capital is an unlimited number of voting and participating Class A shares (the "Miramar Qu罇c Shares"), of which one (1) Miramar Qu罇c Share is currently outstanding and held by Miramar;
6. Miramar Qu罇c is not a reporting issuer or the equivalent in any jurisdiction in Canada; it was incorporated for the sole purpose of effecting the Amalgamation;
7. Hope Bay was incorporated under the QCA in 1993 and has its executive office in Longueuil, Qu罇c;
8. Hope Bay's authorized capital is an unlimited number of common shares with one vote per share, without par value (the "Hope Bay Common Shares") and an unlimited number of Class "A" non-voting shares, without par value (the "Hope Bay Class A Shares"), of which 150,054,867 Hope Bay Common Shares and no Hope Bay Class A Shares were outstanding as at April 4, 2002;
9. as at April 4, 2002, 16,519,667 Hope Bay Common Shares were reserved for issuance under outstanding stock options ("Hope Bay Options") and 8,950,000 Hope Bay Common Shares were reserved for issuance under outstanding warrants ("Hope Bay Warrants");
10. Hope Bay is a reporting issuer or the equivalent under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Qu罇c, Nova Scotia, and Newfoundland and Labrador; the Hope Bay Common Shares are listed for trading on the TSX;
11. Ariane was incorporated under the Canada Business Corporations Act in 2002 and has its executive office in Longueuil, Qu罇c;
12. Ariane's authorized capital is an unlimited number of common shares ("Ariane Common Shares") and an unlimited number of first preference shares, issuable in series ("Ariane Preference Shares"); as at April 23, 2002, no Ariane Common Shares and one (1) Ariane Preference Share was outstanding and held by Hope Bay;
13. prior to the implementation of the Transaction, Ariane will acquire from Hope Bay all of the outstanding shares of a Barbados holding company that indirectly holds all of Hope Bay's

properties located in French Guiana (the "French Guiana Assets"), in exchange for the issuance by Ariane to Hope Bay of special warrants (the "Ariane Special Warrants"); each Ariane Special Warrant will entitle the holder to acquire, upon exercise and without any further consideration, one Ariane Common Share;

14. Ariane Special Warrants will be distributed by Hope Bay to its shareholders (the "Distribution") as part of the Transaction; Ariane Special Warrants may also be provided by Ariane to certain holders of Hope Bay Warrants under the terms of the Transaction;

15. Ariane is not a reporting issuer or the equivalent in any jurisdiction in Canada, but intends to become a reporting issuer by filing and obtaining receipts for a prospectus qualifying, among other things, the issuance of Ariane Common Shares upon the exercise of the Ariane Special Warrants (the "Prospectus");

16. on April 23, 2002 an interlocutory order ("Interim Order") of the Superior Court of Québec (the "Court") was obtained in connection with the Transaction; the Interim Order provides for the calling and holding of an annual and special general meeting of the shareholders of Hope Bay (the "Meeting"), to be held on May 21, 2002; at the Meeting, Hope Bay will seek shareholder approval for the Distribution and Amalgamation;

17. in connection with the Meeting, Hope Bay delivered to its shareholders a management proxy circular (the "Proxy Circular") containing prospectus level disclosure of the Transaction and the business and affairs of each of Miramar and Ariane; Hope Bay will also, prior to the effective date of the Transaction (the "Effective Date"), make the Proxy Circular available to the holders of Hope Bay Options and Hope Bay Warrants;

18. the hearing for the final order of the Court in respect of the Transaction is currently scheduled for May 22, 2002 at which the Court will be asked to approve the fairness of the entire Transaction, or the Amalgamation independent of the Distribution; the final order will form the basis for exemptions from registration requirements under the United States Securities Act of 1933 in respect of the distributions of Miramar Common Shares and Ariane Special Warrants to U.S. securityholders of Hope Bay;

19. the Ariane Special Warrants will automatically be exercised on the earlier of the receipt by Ariane of an MRRS Decision Document from the applicable Canadian securities regulatory authorities in respect of the Prospectus and December 31, 2002;

20. Miramar may choose to complete the Amalgamation without the Distribution being completed; Miramar currently intends, subject to the receipt of all necessary approvals, to effect the Amalgamation on the Effective Date regardless of whether or not the Distribution has also been effected;

21. the primary purpose of the Amalgamation is to consolidate the ownership of the Hope Bay gold project in Nunavut, which is currently operated as a joint venture between Hope Bay and a subsidiary of Miramar, under one public company;

22. the Amalgamation will be effected under Articles of Amalgamation to be filed in accordance with provisions of the QCA;

23. if both the Distribution and Amalgamation proceed, the following steps are expected to occur on the Effective Date (collectively, the "Trades"):

(a) Hope Bay will effect a reduction of its issued and paid-up capital (without any payment to the Hope Bay shareholders) under the QCA;

(b) Hope Bay will effect a further reduction of its issued and paid-up capital under the QCA, and will then effect the Distribution;

(c) Ariane will redeem the one Ariane Preference Share currently held by Hope Bay;

(d) Hope Bay and Miramar Qu罈c will amalgamate under the QCA and will continue as one corporation ("Amalco") and:

(i) Hope Bay shareholders will receive Miramar Common Shares in exchange for their Hope Bay Common Shares on the basis of an exchange ratio agreed among the parties (the "Exchange Ratio");

(ii) as consideration for the issue of the Miramar Common Shares to effect the Amalgamation, Amalco will issue to Miramar one common share of Amalco ("Amalco Common Share") for each Miramar Common Share issued under the Amalgamation;

(iii) the Miramar Qu罈c Shares will be exchanged for Amalco Common Shares on the basis of one Amalco Common Share for each Miramar Qu罈c Share; and

(iv) Miramar will assume the outstanding Hope Bay Options and the outstanding Hope Bay Warrants, and holders of Hope Bay Options and Hope Bay Warrants will become entitled, upon exercise, to acquire Miramar Common Shares on the basis of the Exchange Ratio; holders of certain Hope Bay Warrants will also be entitled to receive, upon exercise of their Hope Bay Warrants, either Ariane Special Warrants or Ariane Common Shares, as disclosed in the Proxy Circular; and

(e) the property and assets of each of Hope Bay and Miramar Qu罈c will become the property and assets of Amalco, and Amalco will be liable for all of the liabilities and obligations of each of Hope Bay and Miramar Qu罈c;

24. immediately after the Transaction, Amalco will be a wholly-owned subsidiary of Miramar; the current shareholders of Hope Bay will directly own, in aggregate, approximately 37% of the

outstanding Miramar Common Shares and Ariane Special Warrants convertible into approximately 88% of the outstanding Ariane Common Shares; the remaining Ariane Common Shares will be held by founders of Ariane, as disclosed in the Proxy Circular;

25. the TSX has conditionally approved the listing of the Miramar Common Shares issuable under the Transaction, subject to Miramar fulfilling customary requirements of the TSX;

26. Miramar intends to have Amalco cease to be a reporting issuer in the applicable Jurisdictions shortly after the Effective Date;

27. there are no exemptions from the Registration Requirement and the Prospectus Requirement in the Legislation of certain of the Jurisdictions in respect of certain of the Trades or in respect of the issuance by Miramar of Miramar Common Shares or the issuance by Ariane of Ariane Special Warrants or Ariane Common Shares upon the exercise of outstanding Hope Bay Options and Hope Bay Warrants that have been assumed by Miramar (collectively with the Trades, the "Transaction Trades");

28. the fundamental investment decision to be made by a holder of Hope Bay Common Shares will be made at the time such holder votes the holder's Hope Bay Common Shares in respect of the Distribution and the Amalgamation; such decision will be based on prospectus level disclosure respecting the Distribution and the Amalgamation and each of Miramar and Ariane; the Proxy Circular containing prospectus level disclosure will also be made available to the holders of Hope Bay Options and Hope Bay Warrants;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the Registration Requirement and the Prospectus Requirement shall not apply to the Transaction Trades, provided that the first trade in Ariane Special Warrants, Ariane Common Shares and Miramar Common Shares acquired under this Decision in a Jurisdiction shall be deemed to be a distribution or primary distribution to the public under the Legislation of such Jurisdiction unless:

(a) except in Québec, the conditions in subsection (3) or (4) of section 2.6 or subsection (2) or (3) of section 2.8 of Multilateral Instrument 45-102 Resale of Securities are satisfied, and, for the purposes of determining the period of time that Ariane has been a reporting issuer under sections 2.6 and 2.8, the period of time that Hope Bay was a reporting issuer may be included; and

(b) in Québec,

(i) the issuer of the securities is and has been a reporting issuer in Québec for the 12 months immediately preceding the trade and has complied with the applicable requirements during that period,

(ii) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade,

(iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade, and

(iv) if the selling shareholder is an insider or officer of the issuer, the selling shareholder has no reasonable grounds to believe that the issuer is in default of securities legislation.

May 23, 2002.

"H. Leslie O'Brien"