

GOLDEN HOPE MINES LIMITED

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Toronto, Ontario, M5H 1B6*

NEWS RELEASE

TSX Trading Symbol: YGH.V
S.E.C. Exemption: 12(g)3-2(b)

January 23, 2003

The Company wishes to announce that it is granting incentive stock options to purchase a total of 379,000 common shares in its capital stock, at a price of \$0.10 per share, exercisable on or before January 23, 2008.

The closing price of the Company's shares on January 22, 2003 was \$0.07.

ON BEHALF OF THE BOARD

"Debra Chapman"

Debra Chapman
Assistant Secretary

For further information, please contact Debra Chapman at 604-434-8829.

The Toronto Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.