



MIRAMAR MINING CORPORATION

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NEWS RELEASE 03-03

**MAE - TSX
MNG-AMEX**

Miramar Grants Option on 22 Million Northern Orion Shares

VANCOUVER -- Miramar Mining Corporation (MAE-TSX, MNG-AMEX) announced today that for consideration of C\$150,000 it has granted to an arms length private company (the "Optionee") an option to purchase 22 million shares of Northern Orion Exploration Ltd. owned by Miramar (the "Option") exercisable at a price of C\$0.20 per share for total proceeds of C\$4.4 million, on or before August 5, 2003. The expiry date of the Option may be extended to November 5, 2003 by the Optionee paying an additional C\$50,000 to Miramar.

If the closing price of the common shares of Northern Orion equals or exceeds \$0.25 per share for ten consecutive trading days, Miramar may accelerate the expiry date of the Option to three clear business days following notice to the Optionee. If the Option is not exercised by the accelerated expiry date, Miramar will pay to the Optionee C\$200,000 on termination of the Option.

Miramar will retain the existing net smelter and proceeds royalty agreement with Northern Orion which gives Miramar the right to receive 50% of the proceeds of the sale of any interests in the Agua Rica and Mantua properties, and the equivalent of a 2.5% net smelter royalty on Northern Orion's share of any production from the Agua Rica and Mantua properties, to a maximum of C\$15 million.

Miramar Mining Corporation is a Canadian gold producer who owns the Con and Giant Mines in Yellowknife, NWT. Through its wholly owned subsidiary Miramar Hope Bay Ltd. Miramar owns and controls virtually the entire 80km long Hope Bay Archean greenstone belt. Further information regarding Miramar Mining and its assets is available on the Company website at <http://www.miramarmining.com/>.

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