



MIRAMAR MINING CORPORATION

311 West First Street, North Vancouver, B.C. CANADA V7M 1B5
Tel: (604) 985-2572 Fax: (604) 980-0731 Toll Free: 1-800-663-8780

November 2, 2000

NEWS RELEASE 00-26

MAE - TSE
MAENF-OTC Bulletin Board

Third Quarter Results from Miramar's Yellowknife Operations

- 29,986 oz. of gold produced at Cash Costs of US\$260 per ounce -

VANCOUVER -- Miramar Mining Corporation today announced that for the third quarter of 2000 its Yellowknife operations, the Con and Giant Mines, produced a total of 29,986 ounces of gold at cash costs of US\$260 per ounce versus 30,060 ounces of gold at cash costs of US\$269 per ounce in the previous quarter and 19,488 ounces of gold at cash costs of US\$269 per ounce for same period in 1999. This brings year to date production to 86,206 ounces of gold at a cash cost of US\$270 per ounce.

"Given the current commodity prices, our Yellowknife operations continue to focus on cost reductions and improved cash cost performance," said Mr. Walsh, Miramar's President & CEO. "This effort will continue and our Yellowknife operations should remain cash neutral at these prices[†]."

Operational Performance

For the quarter, production from the Con Mine totaled 74,067 tons grading 0.37 oz/ton gold with 24,531 oz of gold produced. Mining operations at the Giant Mine produced 24,799 tons grading 0.26 oz/ton gold, for 5,455 oz of gold produced. As previously announced, the ramp up of operations at the Giant Mine had been slower than forecast. This, coupled with mined grade disappointments in several key areas at the Giant, led to a complete overhaul of the mine plan. The new plan implemented late in the third quarter focuses on ores with minimal development requirements and low reserve risk. Reduced development requirements has resulted in a 20% reduction in the workforce at the Giant Mine. To date, this new plan has been meeting expectations and we expect the Giant to continue delivering ore for processing at the Con mill through to the third quarter of 2001[†]. Operations at the Con Mine continue to meet our expectations. Production and costs have benefited from improved free mill mining performance as well as the full integration of refractory ores into the mine plan. All refractory ores are now hauled up the Rob Shaft, eliminating the need to operate the C1/B3 shaft complex for hauling ore, reducing mine operating costs[†].

As a result of the Giant Mine's production shortfalls and revised operating plan for the Giant, Miramar expects 2000 gold production from its Yellowknife operations to be approximately 120,000 oz of gold. Cash costs are forecast to remain at approximately US\$265 per ounce as per our original plan for 2000[†]. "Production and costs for October are ahead of forecast and this will go a long way to ensure Miramar achieves its revised forecast[†]."

"Our objective remains to keep our Yellowknife operations at least cash neutral on a total expenditure basis while gradually eliminating the environmental liability at the Con Mine," said Mr. Walsh. "We are on track to achieve that objective[†]," he said.

Reclamation

Arsenic waste reprocessing at the Con Mine has been underway for more than six months and all aspects of this activity have been progressing well. Experience to date leads Miramar to believe that there is significantly less material to reprocess than previously estimated[†]. This will reduce the overall arsenic reprocessing costs at the Con Mine[†]. At the Giant Mine, Miramar is now managing a limited surface clean-up program to be undertaken over the next several months. This work is funded by DIAND and the Government of the NWT. Miramar will receive a management fee for these activities.

Exploration

Miramar had identified two areas at the Con Mine that had the potential to host additional free milling reserves. Drilling of one of these targets, below the 5900 level at the Con Mine, failed to intersect any significant mineralization. No additional exploration is planned in this area. While there appears to be good potential for additional reserves in the second target area, immediately south of the current Con Mine workings, in light of the continued weakness in the gold prices, plans for the 2001 drilling campaign in this area are being reviewed[†]. With all of the infrastructure in place to begin drilling in the southern target area, drilling could be geared up relatively quickly if there is a recovery in the gold price.

[†]*This News Release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning mine production and costs, the expected costs and results of the reclamation program, the plans for exploration drilling at the Con Mine and the potential to increase the life of the mine through the discovery of new ore. 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 this forward-looking statement, including, without limitation, uncertainties involved in the interpretation of drilling results and other tests; recovery rates; accidents, equipment breakdowns, labour disputes and severance costs or other unanticipated difficulties with or interruptions in production, and variations in ore grade; that drilling at the Con Mine may not discover any new ore or that the discovery of any ore may not extend the life of the mine, risks of future changes in bonding requirements and the availability of asset backed security in lieu of cash bonding; risks and uncertainties relating to fluctuating precious and base metals prices, the possibility of unexpected costs and expenses or other problems relating to environmental issues, uncertainties relating to the need for government approvals and the cooperation of government agencies in regards to any environmental liabilities and other risks and uncertainties, including those described in the Company's Annual Report on Form 20-F for the year ended December 31, 1999 and Reports on Form 6-K filed with the Securities and Exchange Commission.*

Certain forward-looking statements in this report are indicated with a “†”.

-30-

*For further information contact:
Tony Walsh, President & CEO Miramar Mining Corporation
Or Brian Labadie, Senior Vice President, Operations
Tel: (604) 985-2572 Fax: (604) 980-0731 Toll Free: 1-800-663-8780
Email: info@miramarmining.com*