



MIRAMAR MINING CORPORATION

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Miramar Reports Results for the Nine Months Ended September 30, 2000 ***- Continued Successful Implementation of the Corporate Strategy -***

VANCOUVER -- Miramar Mining Corporation today announced its results for the nine month period ended September 30, 2000. Miramar continues to implement its strategic plan to focus on gold mining and exploration in the Canadian North and has maintained a strong balance sheet to support these activities. At September 30, 2000, the Company had consolidated working capital of \$24.9 million.

"During the third quarter we continued to focus on our Northern Platform," said Tony Walsh, Miramar's President and CEO. "Operational improvements continue at our Yellowknife operations and recent resource estimates confirmed our view of the significant potential of the Hope Bay project. To support the advance of Hope Bay, we continue to examine alternatives to realise on our investment in Northern Orion," he said. Miramar continues to discuss the potential disposal of its controlling interest in Northern Orion with various parties. Northern Orion is a copper exploration company with substantial copper resources in three properties in Latin America, and is 62.4% owned by Miramar.

Financial Results

Miramar's consolidated loss from operations, before write-downs and the provision for the potential disposition of its controlling interest in Northern Orion, was \$4,522,000 or \$0.08 per share for the nine months of 2000, compared to a loss of \$6,194,000 or \$0.11 per share for the same period in 1999. The reduction in the loss reflects the operations at the Con Mine and the impact of ore contributed by the Giant Mine in the period, as well as lower general and administrative costs. The third quarter 2000 loss, before the unusual items noted above, was \$1,998,000 (\$0.04 per share), compared to \$3,063,000 (\$0.05 per share) for the same quarter in 1999. The consolidated net loss for the first nine months of 2000 was \$37.6 million (\$0.66 per share) including a \$31.9 million provision against the Company's investment and advances to its majority owned subsidiary, Northern Orion and \$861,000 in other charges related to mineral exploration and development projects recorded in the period. Miramar continues to consolidate the losses and assets of Northern Orion Explorations Ltd., net of the provision mentioned above.

During the three-month period ending September 30, 2000, Miramar reported a consolidated cash flow from operations before changes in working capital of \$874,000, versus negative \$341,000 for the same period in 1999. At September 30, 2000, the Company had consolidated working capital of \$24.9 million (June 30 - \$26.9 million). Working capital at September 30, 2000 includes the net proceeds from the private placement in September of \$3.6 million. The reduction in working capital in the quarter is a result of investment in and operation of Miramar's Northern Platform - capital investment related to productivity improvements at the Con Mine primarily for ore handling, processing efficiencies and systems initiatives (\$924,000), increased cash collateral bonding in the quarter of \$500,000 for the Con Mine water licence, funding of exploration activities at Hope Bay (\$1,697,000) and losses incurred in the quarter. Funding of Northern Orion during the period required the expenditure of \$559,000. As reported at the end of the second quarter, capital expenditures at the Con and Giant Mines will diminish significantly for the balance of the year as a majority of the capital programs for the year were completed in the third quarter[†].

Gold Sales & Hedging

In the third quarter, Miramar realized an average selling price of US\$285 per ounce of gold, which compares favourably to the average spot price of US\$277 for the quarter. Miramar also realized an average exchange rate of 1.4937 Canadian on US dollar revenues, which also compares favourably to the average spot rate for the quarter of 1.4816. Recent weakness in the Canadian dollar is expected to favourably impact metal sales revenue in fourth quarter[†]. Miramar's hedge position at September 30, 2000 was as follows:

Instrument	Ounces	Price
Spot deferred gold sales contract	5,000	US\$279
Gold calls sold (July/02-June/03)	36,000	US\$285
US dollar forward sales of US\$2,850,000 at \$1.5523 maturing in Q4 of 2000		

For further information on operating results for the third quarter 2000 please see news release MAE 00-26 dated November 2, 2000 on our website at <http://www.miramarmining.com/>.

Fourth Quarter Progress

As a result of the revised operating plan for the Giant Mine, Miramar expects 2000 gold production from its Yellowknife operations to be approximately 120,000 oz of gold[†]. For the nine months to September 30, Yellowknife operations have produced 86,206 ounces at an average cash cost of US\$270 per ounce. Cash costs are forecast to remain at approximately US\$265 per ounce as per our original plan for 2000[†]. Production and costs for October and November (to date) are as forecast[†].

Prospectus Receipt

A final receipt has been issued for the prospectus filed to qualify the flow-through financing of 3,333,500 special warrants announced August 11, 2000. The remaining 50% of the financing proceeds held in trust (\$2,000,014) will be released to the Company shortly.

This news release has been authorized by the undersigned on behalf of Miramar Mining Corporation.

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[†]*This News Release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning the expected financial results of the Company, operating results, costs, cash flows and capital expenditures at the Con and Giant Mines, the potential sale of the Company's interest in Northern Orion, the potential of the Hope Bay project and the future ability of the Company to raise equity financing. 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 the forward-looking statement including, without limitation, uncertainties involved in recovery rates; accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production, and variations in ore grade; risks and uncertainties relating to fluctuating precious and base metals prices and equity markets; the possibility of unexpected costs and expenses 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 "†".

MIRAMAR MINING CORPORATION

Consolidated Balance Sheets
(expressed in thousands of dollars)

September 30, 2000 and December 31, 1999

	2000 (unaudited)	1999 (restated – see Notes)
Assets		
Current assets:		
Cash and cash equivalents	\$ 19,325	\$ 23,737
Restricted cash (note 3)	2,000	–
Short-term investments	–	6,292
Accounts receivable	1,961	1,676
Inventory	8,124	6,443
Prepaid expenses	1,734	2,228
	33,144	40,376
Capital assets (note 5)	131,843	158,825
Cash collateral deposits (note 6)	3,575	2,735
Other assets	568	1,015
	\$ 169,130	\$ 202,951
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 8,273	\$ 6,559
	8,273	6,559
Reclamation liability	6,807	6,598
Deferred post retirement benefits payable (note 1)	1,507	1,363
Future income tax liability of subsidiary (note 2)	7,373	–
Non-controlling interest	45,278	50,486
	69,238	65,006
Shareholders' equity:		
Share capital (note 3)	232,922	229,377
Deficit	(133,030)	(91,432)
	99,892	137,945
	\$ 169,130	\$ 202,951

MIRAMAR MINING CORPORATION

Consolidated Statements of Operations and Deficit
(expressed in thousands of dollars except per share amounts)

Nine month periods ended September 30, 2000 and 1999

	2000 (unaudited)	1999 (unaudited – Restated see Notes)
Revenue:		
Sales	\$ 36,455	\$ 17,600
Interest and other income	1,141	2,691
	<u>37,596</u>	<u>20,291</u>
Expenses:		
Cost of sales	31,768	17,524
Terminations and severance	–	4,155
General and administration	2,861	4,254
Depreciation and depletion	7,052	6,043
Exploration and property investigation	94	186
Interest	–	117
Foreign exchange loss (gain) on translation	(72)	597
Reclamation	970	499
Write-down of investment in subsidiary (note 5)	31,859	–
Write-down of marketable securities	–	3
Write-down of inventory	–	436
Write-down of mine plant and equipment	–	3,882
Write-down of mineral properties	1,177	2,719
	<u>75,709</u>	<u>40,415</u>
Loss before non-controlling interest	38,113	20,124
Non-controlling interest	(555)	(5,917)
Loss for the period	37,558	14,207
Deficit, beginning of period	95,472	71,288
Deficit, end of period	<u>\$ 133,030</u>	<u>\$ 85,495</u>
Loss per share (note 4)	<u>\$ 0.66</u>	<u>\$ 0.25</u>
Weighted average number of common shares outstanding	56,704,454	56,693,804

MIRAMAR MINING CORPORATION

Consolidated Statements of Cash Flows
(expressed in thousands of dollars)

Nine month periods ended September 30, 2000 and 1999

	2000 (unaudited)	1999 (unaudited – restated see Notes)
Cash provided by (used in):		
Operations:		
Earnings (loss) for the period	\$ (37,558)	\$ (14,207)
Items not involving cash:		
Depreciation and depletion	7,052	6,043
Write-down of mineral properties	1,177	2,719
Write-down of investment in subsidiary	31,859	–
Write-down of mine plant and equipment	–	3,882
Write-down of marketable securities	–	3
Deferred gain	410	(6,338)
Reclamation	209	(40)
Other	144	143
Non-controlling interest	(555)	(5,917)
Net change in non-cash working capital:		
Increase in restricted cash	(2,000)	–
Decrease (increase) in accounts receivable	(285)	4,602
Decrease (increase) in inventories	(1,681)	1,304
Decrease (increase) in prepaid expenses	494	(394)
Increase (decrease) in accounts payable and accrued liabilities	1,715	(514)
	981	(8,714)
Financing:		
Proceeds from issue of special warrants	4,000	–
Costs related to issue of special warrants	(455)	–
Principal repayment of long-term debt	–	(5,801)
	3,545	(5,801)
Investments:		
Expenditures on mineral properties and deferred exploration	(13,069)	(7,955)
Increase in cash collateral deposits	(840)	–
Proceeds on sale of short-term investments	6,292	–
Increase in non-controlling interest on acquisition	(1,321)	–
Purchase of short-term investments	–	(2,523)
Other assets	–	(27)
	(8,938)	(10,505)
Net decrease in cash	(4,412)	(25,020)
Cash, beginning of period	23,737	64,361
Cash, end of period	\$ 19,325	\$ 39,341

Notes to the Financial Statements:

The following financial statement notes reflect significant transactions and accounting policies during the period. These financial statements should be read in conjunction with the audited financial statements and footnotes (including significant accounting policies) contained in the Company's 1999 Annual Report.

Effective January 1, 2000, the Canadian Institute of Chartered Accountants ("CICA") changed accounting standards relating to the accounting for income taxes and employee future benefits.

1. Post Retirement Benefits

For employee future benefits, the cost of retirement and certain post employment benefits will be recognized over the period in which employees render services to the Company. This is consistent with the recognition of pension benefits earned by employees. These additional benefits (which have traditionally been recorded as paid) were determined and accrued as a deferred long-term liability.

Miramar has adopted this new recommendation on a retroactive basis and has restated the prior periods financial statements. The impact of this change was to increase deficit by \$1,610,000 and post-retirement benefits payable by \$1,367,000 and to reduce other assets by \$247,000 as at January 1, 1999.

2. Future Income Taxes

The CICA's new standard on accounting for income taxes adopts the liability method of accounting for future income taxes, which is based upon differences in the timing of reporting income and expenses in financial statements and tax returns. Under the new rules for future income taxes, the Company is required to record future income taxes as if all assets and liabilities on the balance sheet were settled at their carrying amounts, net of valuation allowance, at current tax rates.

This accounting change has been applied retroactively, without restatement of prior periods. As a result, the Company has recorded an increase to deficit of \$4,040,000, a decrease to non-controlling interest of \$3,333,000 and a future income tax liability of \$7,373,000 as at January 1, 2000.

This adjustment reflects the difference between the book value and the tax basis of certain assets held by Northern Orion. This provision does not impact Miramar's current or expected future cash taxes payable nor does it impact its significant pool of non-capital loss carry-forwards in Canada.

3. Special Warrant Financing

The Company entered into an agreement with Canaccord Capital Corporation (the "Broker") for a brokered private placement of Special Warrants. Under the terms of the offering, which closed September 7, 2000, the Company issued 3,333,500 Special Warrants at a price of \$1.20 per Special Warrant. Each Special Warrant will convert, without future consideration and upon prospectus clearance, into one flow-through common share. If the Company does not receive receipts for the final prospectus by January 5, 2000 each special warrant will be exercisable for 1.1 flow-through common shares. A brokers commission of \$280,000 was paid on closing. The net proceeds to the Company are estimated to be approximately \$3.6 million. In addition, the Broker received an option to purchase 233,345 common shares at \$1.25 per share exercisable until September 7, 2001. The Company filed a preliminary prospectus dated October 3, 2000 with the securities commissions of British Columbia and Ontario to qualify the distribution of the common shares to be issued on conversion of the Special Warrants and Broker's option.

Fifty percent of the gross proceeds of this financing are held in escrow pending the exercise of the special warrants and are shown as restricted cash as the gross proceeds of the financing will be used entirely to fund Canadian Exploration Expenditures as defined by the Canadian Income Tax Act on the Hope Bay Project.

4. Loss per share

Fully diluted loss per share has not been presented as the impact of the conversion of the Special Warrants would be anti-dilutive.

5. Investment in Northern Orion

In September, 2000, the Company entered into an agreement to divest of its controlling interest in Northern Orion. The Company had agreed to sell a significant portion of its investment in the common shares and debt of Northern Orion for gross proceeds of \$9.2 million. This agreement was on a "best efforts" basis and was not completed. Management has assessed the expected proceeds of a transaction of this nature and has determined that the carrying value of the investment in Northern Orion exceeds the expected proceeds by approximately \$31.9 million.

6. Commitment

On August 8, 2000, the Company received a renewal water licence for the Con Mine issued under the Northwest Territories Waters Act. This licence expires on July 29, 2006. A condition of the licence is that Con Mine post and maintain a security deposit in a form acceptable to the issuer as follows:

- i. 30 days of issue of the licence an amount of \$1.5 million;
- ii. on each subsequent anniversary of the licence an additional amount of \$1.5 million until \$9 million is available.

Reductions in the security deposit may be granted based upon the annual estimates of the remaining reclamation liability for the Con Mine.

In August, the Company increased the existing cash collateral deposit for the Con Mine water licence by \$500,000 to \$1.5 million.