



MIRAMAR MINING CORPORATION

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MAENF-OTC Bulletin Board

Miramar's Yellowknife Operations On Target in First Quarter 2001

- Gold production of 29,177 oz of Gold at Cash Costs of US\$262/oz -

VANCOUVER -- Miramar Mining Corporation announced today that its Yellowknife operations, the Con and Giant Mines, produced a total of 29,177 ounces of gold at a cash cost of US\$262 per ounce in the first three months of 2001, versus 26,152 oz of gold at a cash cost of US\$284/oz in the same period in 2000. In addition, approximately 6,000 oz of gold were produced and stockpiled in concentrates and are awaiting processing in the autoclave.

"Despite the temporary shut down of the autoclave for brick relining having been advanced into the first quarter, the Con and Giant mines performed well during the first three months of 2001," said Tony Walsh, Miramar's President & CEO. "Higher than planned grades combined with good performance from the refractory circuit allowed us to do better than budget during the autoclave shut down." Costs for the remainder of the year are anticipated to fall below current levels as autoclave operations have resumed and the approximately 6,000 oz of refractory concentrate stockpiles will be processed*.

Grade Continues to Outperform

Performance for the quarter at the Con Mine continued to be driven by solid free milling ore performance. The Con Mine delivered 74,134 tons grading 0.42 oz/ton gold, higher than projected reserve grade. At the Giant Mine, performance continued to be better than forecast. Giant operations delivered 17,778 tons grading 0.44 oz/ton gold for processing. Combined, the mines delivered 35,164 recoverable ounces of gold, which was well in excess of budget.

Significant Refractory Concentrate Inventory

It was previously reported that the autoclave would be shut down for brick relining during the second quarter, however it was more efficient to advance this shutdown into March. During this period processing of refractory ores continued to generate a significant stockpile of refractory concentrates containing an estimated 5,987 oz of gold. Autoclave repairs were completed in March and production has returned to normal. Stockpiled concentrates will be processed over the remainder of the year, incrementally to the budgeted refractory production*.

Accelerated Arsenic Treatment

Independent engineering consultants, Fluor Daniel Wright, have completed an accelerated arsenic treatment plan to process all of the Con arsenic wastes within approximately a two year period, as opposed to the 3-4 years originally planned, through the optimization of the autoclave circuit*. This approach should result in the elimination of the environmental liability associated with these arsenic wastes much earlier than planned for little incremental cost difference. Fluor Daniel has been retained to

supervise the successful implementation and execution of this accelerated plan, which is now underway. In conjunction with this accelerated treatment of arsenic waste, Miramar is reviewing opportunities to enhance short-term cash flow opportunities from the Con and Giant operations*.

Year End Reserve & Resource Estimates

Reserves and resources have been estimated for both the Con and Giant mines as of December 31, 2000 based on gold price of US\$300 per ounce at the Con Mine, and US\$280 per ounce at the Giant Mine, the lower price for the Giant reflecting the very short-term nature of planned operations. These reserve and resource estimates are summarized below and are detailed in the attached schedule*.

	<u>Con Mine</u>	<u>Giant Mine</u> <i>(Supercrest)</i>	<u>Total</u> <u>Yellowknife</u>
<u>Proven & Probable Mineral Reserves</u>			
- Tonnes (000's)	1,138	117	1,255
- Grade (g/t Au)	12.0	12.7	12.1
- Contained Oz Au (000's)	442	48	490
<u>Additional Measured & Indicated Mineral Resources</u>			
- Tonnes (000's)	1,195	364	1,559
- Grade (g/t Au)	11.2	7.8	10.4
- Contained Oz Au (000's)	431	90	521

Miramar's 2001 mineral reserve and resource statement for the Con and Giant Mines is based on the new reporting requirements of National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy classification system, incorporating economics and confidence level in reporting information. Mineralization at Con and Giant mines is classified as Reserve only if it is in the current mine plan as of December 31st, 2000. Mineralization at the Con and Giant Mines that is unsupported by a mine plan is classified as a resource. Reserves in the current mine plan incorporate historic and projected mining and milling costs and gold recovery assumptions.

Qualified persons responsible for the reserve and resource estimates include Dean McDonald, PhD, P.Geo., Exploration Manager and Dave Arthur, Senior Production Geologist for Con Mine. Dean McDonald, Dan Rousseau, Senior Mine Planner and Morris Robinson, Chief Production Geologist are responsible for Giant Mine. The above qualified persons have verified the data disclosed in this news release.

The mineral reserves and resources detailed in this announcement are not materially affected by any known environmental, permitting, legal, title, taxation or any other relevant issues. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Additional low-grade mineralization at both the Con and Giant mines has been classified as an additional mineral inventory and is not reported herein.

Outlook for 2001*

Gold production in 2001 is forecast to be approximately 125,000 ounces at cash costs of approximately US\$260 per ounce*. Miramar continues to review options to further improve short-term cash flow generation from these operations. For further information on this news release or other Miramar news please see our website at www.miramarmining.com.

** This News Release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning the Company's plans for the operation of the Con and Giant Mines and projected production and cost information. Reserve and resource estimates also may be deemed to be forward-looking statements because they reflect estimates of amounts of precious metals that will be found to be present in mineral deposits, and, in the case of reserves and resources, the assessment that the deposit can be mined profitably in the future. 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, risks and uncertainties relating to fluctuating precious and base metals prices; uncertainties in interpreting drilling and other test results; uncertainty as to the actual ore grade and recovery rates; accidents, equipment breakdowns, labour disputes and severance costs or other unanticipated difficulties with or interruptions in production possible problems with the arsenic waste processing program; 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 the environmental liabilities of the Giant mine and other risks and uncertainties, including those described in the Company's Annual Report for the year ended December 31, 2000, on Form 20-F for the year ended December 31, 1999 and Reports on Form 6-K filed with the Securities and Exchange Commission.*

All resource estimates reported in this disclosure are calculated in accordance with Toronto Stock Exchange National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the United States Securities and Exchange Commission, and resource information reported in this disclosure may not be comparable to similar information reported by United States companies, and reported reserves under US requirements differ from those reported herein. The terms "Resource(s)" and "Reserve(s)" normally may not be included in documents filed with the Securities and Exchange Commission or are referred to as "mineralization" or "mineral deposits".

Statements under the heading "Outlook for 2001 and beyond" are forward looking statements. Certain other forward-looking statements in this report are indicated with an

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Miramar Mining Corporation

Mineral Reserve & Resource Estimates

(At December 31, 2000)

	<u>Con Mine</u>	<u>Giant Mine</u> <i>(Supercrest)</i>	<u>Total</u> <u>Yellowknife</u>
<u>Mineral Reserves</u>			
<i>Proven</i>			
- Tonnes (000's)	290	35	325
- Grade (g/t Au)	12.0	14.0	12.2
- Contained Oz Au (000's)	112	16	128
<i>Probable</i>			
- Tonnes (000's)	848	82	930
- Grade (g/t Au)	12.0	12.2	12.0
- Contained Oz Au (000's)	330	32	362
<i>Total Proven & Probable</i>			
- Tonnes (000's)	1,138	117	1,255
- Grade (g/t Au)	12.0	13.0	12.1
- Contained Oz Au (000's)	442	48	490
<u>Additional Mineral Resources</u>			
<i>Measured</i>			
- Tonnes (000's)	317	106	423
- Grade (g/t Au)	12.5	10.5	11.3
- Contained Oz Au (000's)	118	35	153
<i>Indicated</i>			
- Tonnes (000's)	804	258	1,062
- Grade (g/t Au)	10.6	6.6	9.7
- Contained Oz Au (000's)	275	55	329
<i>Measured Metallurgical</i>			
- Tonnes (000's)	74	-	74
- Grade (g/t Au)	16.1	-	16.1
- Contained Oz Au (000's)	39	-	39
<i>Total Measured & Indicated</i>			
- Tonnes (000's)	1,195	464	1,695
- Grade (g/t Au)	11.2	7.7	10.4
- Contained Oz Au (000's)	432	90	522