



MIRAMAR MINING CORPORATION

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MAENF-OTC Bulletin Board

Miramar Intends to Return Giant Mine at Year-end - Increased tonnage from Con is anticipated to maintain gold production at forecast levels* -

VANCOUVER -- Miramar Mining Corporation announced today that it has notified the Canadian Federal Government's Department of Indian Affairs and Northern Development ("DIAND") that it will return the Giant Mine to DIAND on December 14, 2001 as permitted by the agreement whereby Miramar acquired the Giant Mine from DIAND in 1999. This agreement also provided Miramar an indemnity from DIAND against the pre-existing environmental liability at the Giant Mine.

The Giant Mine was acquired to supplement production from the Con Mine until additional reserves were accessed in the Con Mine. Those additional reserves are now available and will replace tonnage from the Giant Mine*. "Over the last year and a half the Giant Mine has made a positive contribution to our Yellowknife operations, however, we believe that we will have largely exhausted the economic ore at the mine by the end of this year," said Miramar's President and CEO, Tony Walsh. "We will continue to have discussions with DIAND respecting our operating the mine beyond December 2001, but do not expect that a continuation of operations is likely unless significant cost savings can be achieved*."

Miramar's mining operations at Giant were confined to the Supercrest Zone, with ore trucked to the Con Mine for processing. Miramar examined the potential of other higher-grade areas to provide additional ore but did not establish ore sufficient to extend the life of the mine at current gold prices.

Miramar expects 2001 gold production from its Yellowknife operations to be approximately 125,000 oz of gold*. Cash costs are forecast at approximately US\$260 per ounce*. The production outlook, for the balance of 2001, remains on track to achieve these targets*. Production levels are anticipated to be similar in 2002, with cash costs falling to under US\$250 per oz*.

Independent engineering consultants, Fluor Daniel Wright, have implemented the accelerated arsenic treatment plan to process all of the Con arsenic wastes within approximately a two year period*. 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. 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*.

* Forward Looking Statements

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. 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 statements, 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, and on Form 20-F for the year ended December 31, 2000 and Reports on Form 6-K filed with the Securities and Exchange Commission.

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

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