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Miramar Mining Provides Corporate Overview in Denver

Net free cash flow from operations, exploration success and a strong balance sheet

Vancouver, BC – Miramar Mining Corporation today provided a summary of the information presented at the recent Denver Gold Group's Mining Investment Forum. The presentation by Tony Walsh, Miramar's President and CEO focused on the company's three principal strengths: cash flow positive gold production from its Yellowknife operations, a 50% interest in the Hope Bay project and a strong balance sheet.

Strategy

Mr. Walsh outlined Miramar's '*Northern Strategy*', which has the dual objectives of generating free cash flow from the Yellowknife mines and advancing and potentially developing the Hope Bay project. He emphasized that Miramar would continue to maintain a strong balance sheet to support these objectives, and that these efforts could be bolstered with the potential for additional cash generation through the monetization of non-core assets. "We have a plan, we know where we're going and we continue to enhance our financial strength to ensure we can deliver on our objectives," said Mr. Walsh.

Yellowknife Operations

Miramar owns the Con and Giant mines in Yellowknife, which are on track to produce 120,000 oz of gold at a cash cost of US$260 per oz in 2001. However, noted Mr. Walsh, since the mines are nearing the end of their current mine plans, minimal capital will be required and the mines should generate significant free cash flow over the remainder of their mine lives. During the second quarter of 2001, the operations generated C$1.5 million in free cash flow. The generation of net free cash flow is anticipated to continue into next year. Cash flow opportunities have been bolstered by the recently improved gold prices, especially in Canadian dollar terms, and by a renegotiated agreement in respect of the Giant Mine. As previously announced, Canada's Department of Indian Affairs and Northern Development (DIAND) has agreed to pay all the environmental compliance costs related to the Giant Mine, estimated at C$300,000 per month, from January 1, 2002, relieving Miramar of that cost and allowing the Giant Mine to likely continue operating through at least 2002. Mr. Walsh emphasized that Miramar will continue to be protected by DIAND's environmental indemnity, which remains in place.

Already benefiting from reduced operating costs, Miramar is well positioned to benefit from higher gold prices. Given the improved cost structure in Yellowknife, Miramar is now evaluating ways, with minimal capital expenditure, to potentially extend the mine life beyond its planned 2004 closing, in a variety of gold price environments.

Hope Bay Project

During the presentation, Mr. Walsh provided an overview of the 50% owned Hope Bay project, highlighting a successful 2001 campaign. At Hope Bay, three significant mineralized trends have been identified: Boston, Doris and Madrid, and two significant discoveries were made in 2001. During 2001, budgets totaling over C$16 million were approved and he noted that due to the success in the Madrid area, emphasis had shifted to the newly discovered Naartok and Suluk deposits at Madrid. At the end of 2000, a single hole, the last of the season, intersected a significant mineralized intercept in an undrilled area west of the previously identified Madrid resource. This hole intersected 21.4 g/t gold over a true width of 7.6m. Follow up drilling early in 2001 soon showed that this area, named Naartok, had significant resource potential and through the year drilling extended the deposit approximately 200m along strike and to depths of up to 400m below surface.

However, reported Mr. Walsh, more significant was the recognition of an extensive mineralized trend related to the Deformation Zone and that subsequent drilling along this trend identified several lower grade, but often thick, mineralized zones and eventually led to the discovery of the Suluk deposit, one kilometre to the southeast of Naartok. The Suluk deposit consists of several parallel mineralized lenses and has significant resource potential. Towards the end of the summer program, drilling further along this trend identified an area called South Patch, which has potential to develop into another high-grade trend. Mr. Walsh emphasized the tremendous exploration potential of the Hope Bay belt, which already contains three significant mineralized centres at Boston, Doris and Madrid, and has turned up two brand new deposits in 2001.

With respect to the future direction of the project, Mr. Walsh noted that several favourable factors had come together that warranted the Hope Bay Joint Venture embarking on a scoping study to determine possible economic parameters for the development of a mine at Hope Bay. Firstly, a significant boost to the potential payback rate of any capital project was provided by the discovery of the near surface, high grade Hinge Zone at Doris North in 2000. The Hinge Zone contains a measured and indicated resource of approximately 300,000 oz grading 31.5 g/t gold and early mining of this area could significantly enhance cash flow generation and could allow a rapid payback of capital. Secondly, the discovery of the Naartok and Suluk deposits in 2001 potentially allows for a northern focus to any development scenario on the belt and thirdly, the possible utilization of a pre-constructed modular mill could enhance the project development schedule and costs.

Mr. Walsh concluded by noting that all of the deposits at Hope Bay are open to expansion, that the discovery of a major mineralized trend at Madrid offers significant potential for the discovery of further deposits, and that the potential of the belt remains under explored. Updated resource estimates and the results of the scoping study should be available by year end. The results of this study would form the basis for work programs and budgets for 2002.

Financial Strength

To support these objectives, in addition to free cash flow expected from the Yellowknife operations, Mr. Walsh noted that Miramar had a strong balance sheet and a number of opportunities to enhance it's balance sheet. At June 30, 2001, Miramar had working capital of $17.1 million, of which $11.6 million was cash. However, Miramar has a number of assets that offer significant potential value could they be monetized. These include the Bluefish hydroelectric power plant outside of Yellowknife, a controlling interest in junior copper exploration company Northern Orion Exploration, and a 27% interest in Sherwood Petroleum, which is receiving encouraging results from its exploration of the Elu belt for volcanogenic massive sulphides. Over time, Miramar aims to realize on these assets to generate non-dilutive financing to support the advancement of the Hope Bay project.

2001 & Beyond

In conclusion, Mr. Walsh reported that Miramar was generating free cash flow from its gold mining operations in Yellowknife, with an improving outlook for 2002, and has discovered two new deposits on a major new gold trend at Hope Bay, resulting in a decision to embark on a scoping study to evaluate the economic parameters for the development of the Hope Bay belt. Miramar's financial condition remains strong and the Company is pursuing opportunities to further enhance our balance sheet through the realization of value from non-core assets over time.

For further information on this news release, including the PowerPoint presentation accompanying Mr. Walsh's presentation, 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 Con & Giant Mines and the Hope Bay Project, the future cash flow of the Con and Giant Mines, projected production and cost information, the future role of the Company with the Giant Mine, the Scoping Study now underway for the Hope Bay Project, and the Company's liquidity and possible monetization of certain assets. 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; the possibility of cost overruns and unexpected costs and expenses, including costs and expenses relating to environmental issues; uncertainty as to availability of additional financing; possibly inability to monetize assets in favourable terms or at all; risks and uncertainties relating to reaching agreement with DIAND on final documentation and of the continued cooperation of DIAND in connection with the Giant Mine; and other risks and uncertainties, including those described in the Company's Annual Report on Form 20-F for the year ended December 31, 2000 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 the Canadian 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. The terms "Resource(s)" does not equate to "reserves" and normally may not be included in documents filed with the Securities and Exchange Commission. "Resources" are sometimes referred to as "mineralization" or "mineral deposits".

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