MIRAMAR MINING CORPORATION

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MAE - TSE
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Miramar and DIAND Finalize Amendment to Existing Giant Mine Agreement

VANCOUVER -- Miramar Mining Corporation announced today that its wholly owned subsidiary, Miramar Giant Mine Ltd., and the Federal Department of Indian Affairs and Northern Development (DIAND) have finalized an amendment to the existing Giant Mine agreement to extend operations at the Giant Mine. An agreement in principle was announced in the second quarter 2001.The amended agreement will see mining operations continue at the Giant Mine in Yellowknife, providing supplemental mill feed to be processed at Miramar's adjacent Con milling facility. The amendment also requires DIAND to fund a portion of the environmental compliance and holding costs that were previously incurred by Miramar.

"This agreement benefits all parties involved," said Tony Walsh, Miramar's President and CEO. "DIAND realizes lower annual holding costs as a result of sharing holding costs with an ongoing operation, Miramar continues to provide incremental ore to its Con milling facilities, approximately 50 employees continue to be employed at the Giant Mine, and the City of Yellowknife and the Government of the NWT continue to realize the benefits derived from local employment."

Giant Mine Agreement

Under the terms of the amended agreement, Miramar will continue to operate the Giant Mine as a source of supplemental mill feed to the Con mill beyond December 14, 2001, the date that Miramar previously announced it would return the mine to DIAND. Commencing December 15, 2001 and throughout the period of extended operations, DIAND has agreed to fund $300,000 per month towards environmental compliance and holding costs. Under the original agreement these costs had been borne by Miramar. Had the mine been returned to DIAND, DIAND's costs would have been significantly higher than the amount payable under this amendment.

This amended agreement will remain in effect for as long as Miramar continues to operate the Giant Mine, after which either of Miramar or DIAND can elect to terminate the agreement. There are additional provisions in the agreement addressing potential changes in holding costs, such as changes in power rates, that could see this amount adjusted up or down to better reflect the actual on going holding costs.

Giant Mine Operations

The Giant Mine is anticipated to contribute approximately 80,000 tons of ore per year for processing at the Con mill, for a projected 25,000 oz of recoverable gold. The outlook for 2002 for the combined Yellowknife operations is for a production level slightly higher than 125,000 oz of gold and for cash operating costs less than the US$240/oz.

Environmental Indemnity

The existing environmental indemnity from DIAND, which provides that Miramar is indemnified from all environmental liabilities related to previous operations at the Giant Mine, and the reclamation security provisions of the existing agreements between Miramar Giant and DIAND, will continue unaffected by the new agreement.

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 the Company's expectations with respect to projected production and cost data. 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 these forward-looking statements, including, without limitations, risks and uncertainties relating to DIAND's continued performance of its obligations under the amended agreement and its continuing satisfaction and cooperation with the Company in connection with the operation of the Giant Mine; fluctuating precious and base metals prices; 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 unexpected costs and expenses, including costs and expenses relating to environmental issues, 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.

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