



# MIRAMAR MINING CORPORATION

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## ***Miramar Reviews Operational Highlights for 2001*** ***- Yellowknife Operations continue to generate free cash flow -***

**VANCOUVER** -- Miramar Mining Corporation announced today operational highlights for 2001. During the past year Miramar's Yellowknife operations, the Con and Giant mines, produced and shipped almost 130,000 ounces of gold at a cash cost of US\$256 per ounce, which is more ounces at a lower cost than had been previously forecast. Cash flow generated from operations contributed to Miramar's cash position increasing it by almost \$2 million during the fourth quarter, to approximately \$13.5 million. The outlook for 2002 is for similar levels of production at reduced operating costs, and for enhanced cash flow from operations.

"2001 saw continued advancement of Miramar's strategy for growth," said Tony Walsh, Miramar's President and CEO. "We exceeded our production expectations, continued the advancement of the Hope Bay belt (including the discovery of two new deposits), and were able to maintain our strong cash position." Miramar has no debt, no convertibles and approximately 200,000 brokers warrants outstanding.

### **Production & Financial Highlights for 2001**

	<u>Q1/2001</u>	<u>Q2/2001</u>	<u>Q3/2001</u>	<u>Q4/2001</u>	<b><u>2001</u></b>	<u>2000</u>
Gold Produced (oz)	29,177	36,760	32,023	31,647	<b>129,607</b>	121,874
Cash Costs (US\$/oz)	262	255	248	261	<b>256</b>	264
Ending Cash balance (C\$000's)	12,238	11,628	11,534	13,470		
Ending Working Capital (C\$000's)	16,078	17,133	16,386	Not Available		

### ***Production***

"Our Yellowknife operations continue to deliver on the strategy of generating positive cash flow at current commodity prices while completing concurrent reclamation," said Tony Walsh, Miramar's President and CEO. The fourth quarter was the third consecutive quarter of positive cash flow from operations.

### **Operational Highlights for 2001**

	<u>Q1/2001</u>	<u>Q2/2001</u>	<u>Q3/2001</u>	<u>Q4/2001</u>	<b><u>2001</u></b>	<u>2000</u>
Con Mine						
- Tons	74,134	73,370	77,271	73,680	<b>298,455</b>	300,516
- Grade (oz/t)	0.42	0.38	0.35	0.36	<b>0.38</b>	0.38
Giant Mine						
- Tons	17,778	18,872	18,118	18,479	<b>73,248</b>	78,957
- Gold Grade (oz/t)	0.44	0.38	0.40	0.39	<b>0.39</b>	0.33

## **Outlook**

The outlook for 2002 is for a production level similar to that achieved 2001, but with a further reduction in cash costs to under US\$240 per ounce, and similar levels of production and low costs through most of 2003. These forecasts include the continued operation of the Giant Mine in accordance with the recently amended agreement with DIAND whereby DIAND has agreed to fund \$300,000 per month towards environmental compliance and holding costs previously borne by Miramar. Under current plans, the Con and Giant mines will cease operations in 2003 and final abandonment and site restoration activities will commence thereafter.

## **Accelerated Arsenic Treatment**

Continued progress was made during the quarter to reduce the environmental liability at the Con Mine through the recovery and treatment of arsenic wastes. For the quarter, a total of 1,455 tons of arsenic wastes were treated in the autoclave, leaving an estimated 12,200 tons to be treated. While the tonnage processed is lower than in prior quarters, this material had significantly higher levels of contained arsenic, resulting in a similar quantity of contained arsenic being neutralized during the period. In addition, the estimated quantity of arsenic wastes remaining to be processed has been reduced from earlier estimates as a result of on-going recovery activities. Based on the performance of the autoclave to date, all of the Con arsenic wastes would be processed by the end of 2002.

For further information on this news release or other Miramar news please see our website at [www.miramarmining.com](http://www.miramarmining.com). Positive cash flow from operations does not ensure overall corporate earnings.

*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, projected production, cost and cash flow information, projected ability of cash flow to cover anticipated cash costs, projected arsenic sludge treatment, the commencement of final abandonment and site restoration and the advancement of the hope Bay project. 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 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, including costs and expenses relating to environmental issues, the possibility that the Company will change existing plans and embark on new initiatives requiring additional cash expenditures; uncertainties relating to the need for government approvals and the cooperation of DIAND and other government agencies in regards to the environmental liabilities of returning the Giant mine to DIAND 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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