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

	Q1/2001	Q2/2001	Q3/2001	Q4/2001	**2001**	*2000*
Gold Produced (oz)	29,177	36,760	32,023	31,647	**129,607**	*121,874*
Cash Costs (US$/oz)	262	255	248	261	**256**	*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

	Q1/2001	Q2/2001	Q3/2001	Q4/2001	**2001**	*2000*
Con Mine						
- Tons	74,134	73,370	77,271	73,680	**298,455**	*300,516*
- Grade (oz/t)	0.42	0.38	0.35	0.36	**0.38**	*0.38*
Giant Mine						
- Tons	17,778	18,872	18,118	18,479	**73,248**	*78,957*
- Gold Grade (oz/t)	0.44	0.38	0.40	0.39	**0.39**	*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. Positive cash flow from operations does not ensure overall corporate earnings.

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