



# MIRAMAR MINING CORPORATION

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NEWS RELEASE 02-03

MAE - TSE  
MAENF-OTC Bulletin Board

## ***Miramar Reports Temporary Refractory Production Interruption at Con Mine*** ***- Oxygen Plant Damaged, Delaying Refractory Gold Production, Free Mill Operations Unaffected -***

**VANCOUVER** -- Miramar Mining Corporation reported today that the roof of the building containing the oxygen plant at its Con Mine in Yellowknife, Canada, collapsed early on March 16, 2002. The building is not generally occupied and there were no injuries as a result of the collapse. The oxygen plant is a leased facility that provides oxygen to the autoclave for the oxidation of refractory sulphide concentrates produced from ores mined at Miramar's Con and Giant Mines. The cause of the incident has not yet been determined. Autoclave operations have been temporarily suspended and the impact on operations is being assessed. This incident does not affect the production of gold from the free milling operations at the Con Mine.

"This incident was entirely unexpected," said Tony Walsh, Miramar's President & CEO. "Our Yellowknife operations have been operating above expectations and generating positive operating cash flow for more than a year. This incident is expected to result in the deferral of some production ounces and an increase in costs for 2002. However, based on our assessment of the situation thus far, we anticipate that we should still be able to meet our overall production forecast for 2002 and there should be no long term impact on Miramar as a result of this incident."

Miramar maintains insurance on the oxygen plant, which was built in 1991 to provide oxygen to the autoclave, which enables the recovery of gold from refractory concentrates. The facility is leased by the Con Mine from an outside supplier and was constructed with an outdoor storage tank capable of storing approximately 285 tons of liquid oxygen. This storage tank was unaffected by the collapse of the plant roof. Miramar is currently working with the outside supplier to reconfigure the storage tank piping and controls to feed liquid oxygen directly to the autoclave and to arrange for an alternate supply of oxygen, such as trucking in liquid oxygen. Management currently anticipates that this work will take between four and six weeks, after which the autoclave is expected to resume normal operations. The timing of repairs to the main oxygen plant can not be determined until the full extent of the damage has been ascertained.

Free mill operations provide the majority of the gold recovered at the Con Mine and continue uninterrupted by this incident. While arrangements are being made for the replacement supply of oxygen, refractory ores from both the Con and Giant operations will continue to be mined and milled, and the concentrates stored for processing during the balance of 2002. Autoclave operations over the past year have shown significant excess capacity, which Miramar expects to be able to use to process stockpiled concentrates within the year. As a result, it is anticipated that the Yellowknife operations will be able to meet the production forecast for 2002 of approximately 130,000 ounces of gold produced.

The cost impact of this incident and the required adjustments to ongoing operations are currently being assessed; however, there should not be any long term impact on Miramar. Based on information available to date, it is estimated that overall operating costs could increase by \$1.0 - \$1.5 million for 2002 due to the transportation costs associated with supplying liquid oxygen, although how much of these additional costs may be recovered from insurance proceeds or offset by other adjustments in operations cannot yet be determined. Additional information will be released once the situation has been more thoroughly assessed.

For further information on this news release or other Miramar news please see our website at [www.miramarmining.com](http://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 ability to meet forecast production in 2002, arrangements respecting trucking oxygen to the Con Mine, resumption of autoclave operations, the replacement of the oxygen plant, continuation of free mill ore production, processing of stockpiled concentrate during 2002 and cost increases during 2002. 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 accidents, equipment breakdowns, labour disputes and severance costs or other unanticipated difficulties with or interruptions in production; the possibility of unexpected costs, expenses and difficulties or prohibitions in the Company obtaining an alternate supply of oxygen for the autoclave or rebuilding the oxygen plant 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. Positive cash flow from operations does not ensure overall corporate earnings.*

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