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Miramar Reports Favorable Results from 2000 Exploration at Hope Bay ***- Chicago area, Kamik & Wolverine Areas return Positive Results -***

VANCOUVER — Miramar Mining Corporation and Hope Bay Gold Corporation Inc. announced today the results of detailed rock and soil sampling from several target areas within the Hope Bay greenstone gold belt, including the Chicago and Kamik targets.

"The encouraging results from the Chicago, Kamik and Wolverine porphyry areas continue to confirm our belief that the Hope Bay greenstone belt has significant potential for the discovery of additional gold deposits," said Tony Walsh, Miramar's President and CEO. "Further, the discovery of an entirely new gold rich showing at BD2 in granites indicates the potential for additional types of targets to be opened up through exploration along the belt."

Chicago

The Chicago area was considered by BHP to be one of the largest untested gold and base metals anomalies in the Hope Bay greenstone gold belt. The area comprises an 8km long contact between mafic and felsic volcanics, an environment favourable for both gold and polymetallic volcanogenic massive sulphide ("VMS") mineralization. At the south end, in an area known as the Kell showing, six samples collected by BHP returned between 13 g/t and 42 g/t gold with elevated silver, copper and zinc values.

During 2000, the Hope Bay joint venture exposed significant additional mineralization by removing overburden cover in two separate areas. At the Kell showing, several northwest striking gold-rich, polymetallic veins ranging up to 2.4m in thickness have been exposed over a total distance of 300m. During this program 123 samples were collected in a mix of grab and channel diamond saw samples from the two areas. Over 37% of the samples returned values in excess of 1 g/t gold and commonly also carried anomalous silver, copper and zinc values.

At the northern Kell showing, exposed mineralization was traced for 90m before being covered under overburden. Diamond saw channel sampling of this area returned significant gold values, highlights of which are presented below.

	<u>Sample Number</u>	<u>Sample Type</u>	<u>Width</u>	<u>Gold (g/t)</u>	<u>Silver (g/t)</u>
	19606	Channel	0.55m	169.1	3,232
NUNAVUT WATER BOARD	19602 - 19603	Channel	0.75m	13.7	1,066
	18165	Channel	0.50m	45.0	6,393
	18178	Channel	0.30m	45.3	2,569
OCT 12 2000	18176	Channel	0.50m	8.3	160
	18187	Channel	0.30m	8.4	540
	17376 - 17377	Channel	0.40m	15.5	1,266
PUBLIC REGISTRY	18152	Channel	0.50m	12.0	2,701

INTERNAL	
PC	<input checked="" type="checkbox"/>
LA	<input checked="" type="checkbox"/>
OM	<input checked="" type="checkbox"/>
TA	<input type="checkbox"/>
BS	<input type="checkbox"/>
ED	<input type="checkbox"/>
CEO	<input type="checkbox"/>
BRD	<input type="checkbox"/>

At the southern Kell showing, a quartz vein up to 2.4m wide was traced for 24m along strike before being covered under overburden. Diamond saw channel sampling of this vein returned significant gold values, highlights of which are summarized below.

<u>Sample Number</u>	<u>Sample Type</u>	<u>Width</u>	<u>Gold(g/t)</u>	<u>Silver (g/t)</u>
17349 - 17351	Channel	1.60m	6.1	1,166
17344 - 17347	Channel	2.40m	8.3	2,559
17361 - 17364	Channel	2.15m	4.4	334
17367 - 17370	Channel	2.15m	9.3	779
19626	Channel	0.50m	15.8	4,438
19618	Channel	0.50m	5.6	850

The work conducted by the Hope Bay joint venture has clearly shown that the Kell area of the Chicago target has the potential to host near surface gold mineralization and indicates the potential of the 8km long contact zone[†]. Based on these results, additional trenching and sampling is planned for 2001, with subsequent drilling to test for down dip extensions of this target[†].

Kamik

Kamik is a 4km long zone of iron carbonate alteration along the main Hope Bay break, in a geologic setting similar to that hosting the Boston deposit. Sampling by the Hope Bay Joint Venture during 2000 was focused on a small portion of the overall trend where previous grab sampling by BHP had identified gold values up to 165 g/t and where a single drill hole (98PKD-05) returned 8.3g/t Au across 1.55m and 7.2g/t Au across 1.70m. Of the 62 rock and soil samples collected in 2000, 21 (34%) returned greater than 1 g/t gold. Highlights are tabulated below.

<u>Sample Number</u>	<u>Sample Type</u>	<u>Width</u>	<u>Grade (g/t Au)</u>
18797	Grab	N/A	248.0
19814	Chip	5.00m	16.6
19906	Chip	0.50m	8.0
18800	Grab	0.20m	6.4
18794	Chip	0.10m	5.3
18295	Chip	1.50m	4.1
16701	Chip	0.50m	3.6

Based on these results, a drill program is planned for 2001 to attempt to discover significant new shear hosted gold deposits in a Boston-type setting[†].

Wolverine

The Wolverine target is one of many gold showings around Patch Lake including the Madrid deposit, South and East Patch areas and the Penn Zone. Limited sampling was designed to extend and confirm the lateral continuity of Wolverine mineralization where previous sampling by BHP returned 58.54g/t across 2.1m. Three drill holes completed by BHP under the target returned 11.3g/t Au across 4.75m, 9.6g/t Au over 1.0m and 9.3g/t Au across 2.59m. Mineralization in this area lies at the contact between the Wolverine porphyry and mafic volcanics, with veining across 2-3m and visible gold. Three diamond saw channel samples collected during 2000 tested a 20m segment and returned the values noted below.

<u>Sample Number</u>	<u>Sample Type</u>	<u>Width</u>	<u>Grade (g/t Au)</u>
19819 - 19824	Channel cut	3.00m	23.2
19826 - 19830	Channel cut	3.00m	1.1
19831 - 19834	Channel cut	2.70m	22.5

The geologic setting at Wolverine (the contact of intrusives and mafic volcanics) is very favourable for the localization of gold mineralization. These additional results confirm the potential of the Wolverine area as a target warranting further drilling in 2001, with the objective of identifying additional gold resources[†].

BD2 Discovery

The BD2 area lies in granites on the eastern edge of the Hope Bay belt, where a flexure in the belt exposes 400m of greenstone outcrops, sampling of which returned anomalous gold values of up to 1.7 g/t gold. However, a new showing was discovered nearby in the granites that returned encouraging gold values.

<u>Sample Number</u>	<u>Sample Type</u>	<u>Width</u>	<u>Grade (g/t Au)</u>
18602	Soil	Over 1m x 2m area	11.9
18603	Chip	30cm ² quartz blocks	6.6
18604	Grab	30cm ² quartz blocks	32.0

This is an entirely new showing, not previously identified as having gold potential that warrants additional follow-up work in 2001.

Fall 2000 Drill Results

The 6,000m drill program previous announced has now been completed. A total of 6,298 m of drilling was completed in 30 holes, targeting extensions of the Boston, Madrid and Doris deposits. In addition, four holes, for 622 m were completed in the Boston 2 target area south of the Boston deposit, as the initial part of a first phase drilling program targeting the evaluation of the Boston 2 zone. Results for these holes will be announced over the next 3-4 weeks as assay results are received and interpreted[†].

Hope Bay Project

Miramar Mining Corporation, through its wholly owned subsidiary Miramar Hope Bay Ltd., and Hope Bay Gold Corporation Inc. are in a 50-50 joint venture at Hope Bay and control virtually the entire 80km long Hope Bay Archean greenstone belt. Three principal deposits have been identified to date: Boston, Doris (North and Central) and Madrid. All drill results available to date for the 2000 work program can be obtained from previous news releases available on the Miramar or Hope Bay Gold websites at <http://www.miramarmining.com/> or <http://www.hbgold.com/>.

Dean McDonald, P.Geo. Ph.D., who is the Exploration Manager for Miramar Mining Corporation and a qualified person as defined by proposed National Instrument 43-101, supervised the 2000 QA/QC program and was also involved in the design of the future work program at Hope Bay.

The surface exploration discussed in this news release, as detailed in a news release dated August 3, 2000 focused on exploration on a number of other targets outside of the main Boston, Doris and Madrid deposits, and areas being explored include Boston 2, south of the main Boston deposit, the Chicago, Patch and Kamik areas in the Hope Bay belt, and the nearby Elu greenstone belt also controlled by the Hope Bay Joint Venture[†]. As previously reported on September 20, 2000, as a result of the significantly expanded surface exploration program and the additional drilling recently completed, updated resource estimates for the Boston and Doris areas drilled in the first half of 2000 are now expected to be completed in November 2000[†].

Diagrams

Diagrams locating the areas described in this release and detailing the soil and rock samples collected from Chicago are attached to this news release. If you are missing these diagrams, please download this news release from Miramar's or Hope Bay Gold's websites at <http://www.miramarmining.com/> or <http://www.hbgold.com/>, to which they are attached, or contact us at the numbers listed below.

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[†] *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 work at the Hope Bay project and the expected results of this work. Information inferred from the interpretation of drilling results may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when a project is actually mined. 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 this forward-looking statement, including, without limitation, uncertainties involved in the interpretation of drilling results and other tests; that the contemplated work will not advance the known resources to a measured and indicated resource standard; that additional work may not support a feasibility study; that capital and operating costs may be higher than currently estimated and may preclude commercial development, risks and uncertainties relating to fluctuating precious and base metals prices; possible variations in recovery rates; accidents, equipment breakdowns and labour disputes or other unanticipated difficulties with or interruptions in production or exploration activities; the possibility of unexpected costs and expenses relating to environmental issues, uncertainties relating to the need for government approvals and the cooperation of government agencies in regards to any environmental liabilities; and other risks and uncertainties, including those described in the Company's Annual Report on Form 20-F for the year ended December 31, 1999 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 proposed 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" and "Resources" normally may not be included in documents filed with the Securities and Exchange Commission or are referred to as "mineralization" or "mineral deposits".

Certain forward-looking statements in this news release are indicated with a "†".

This news release has been authorized by the undersigned on behalf of Miramar Mining Corporation

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