

Rita Becker

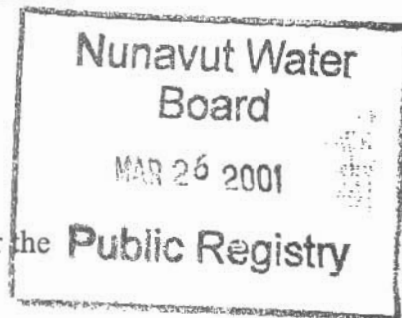
nwb1BOS9801

From: C. Doberstein <cdoberstein@miramarmining.com>
Sent: March 23, 2001 4:08 PM
Subject: Miramar Mining News Release - Year End Results

nwb2HOP0002

March 23, 2001 NEWS RELEASE 01-03 MAE - TSE MAENF-OTC Bulletin Board

Miramar Reports Results for the Year Ended December 31, 2000
- Continued focus on Northern Platform and Maintaining a Strong Balance Sheet -



VANCOUVER -- Miramar Mining Corporation today announced its results for the year ended December 31, 2000. Miramar continues to focus its efforts on developing its Northern gold platform, comprised of the Hope Bay project and Yellowknife operations, while striving to maintain a strong balance sheet to support these activities. At December 31, 2000, Miramar had consolidated working capital of \$21.2 million.



"During the fourth quarter, our Yellowknife operations delivered excellent results, producing 35,678 ounces of gold at a cash cost of US\$242 per ounce," said Tony Walsh, Miramar's President and CEO. "These results allowed us to generate positive cash flow from operations, despite the low gold price." During the fourth quarter of 2000, Miramar reported a cashflow from mining operations before changes in working capital of \$1.2 million, and \$2.3 million for the year, versus losses in the same periods in 1999. "This is a direct result of our focus on generating positive cash flow from operations, even at low gold prices, and allows us to maintain our balance sheet so it is available to support our activities at Hope Bay," he said.

The recent announcement of an agreement in principle to sell Miramar's interest in Northern Orion Explorations Ltd. ("Northern Orion") is a further step in strengthening the Company's balance sheet. "While the proposed transaction has resulted in a significant write down of our investment in Northern Orion, this is a non-cash charge and the proposed transaction would eliminate further cash and management demands by Northern Orion. The contemplated sale of our interest in Northern Orion could potentially generate additional funds to support our priority activities?," said Mr. Walsh.

Financial Results

Miramar's consolidated loss from operations, before write-downs (including the provision for the potential disposition of its controlling interest in Northern Orion) and other charges, was \$6,214,000 or \$0.10 per share for the year, compared to a loss of \$7,779,000 or \$0.14 per share for the same period in 1999. The reduction in the loss reflects the improved operating performance of the Con and Giant mines during the year, as well as lower general and administrative costs. The fourth quarter 2000 loss, before the other items noted above, was \$1,231,000 (\$0.02 per share), compared to \$1,026,000 (\$0.04 per share) for the same quarter in 1999, and largely relates to write downs of exploration properties. The consolidated net loss for the year was \$43.4 million (\$0.76 per share) including a \$48.2 million charge reflecting the write down of San Jorge in Northern Orion and a provision against the Company's investment and advances to its majority owned subsidiary, Northern Orion, offset by a future income tax recovery of

\$5.7 million and \$3.7 million in charges related to severance, mineral exploration and other writedowns recorded in the period. Miramar continues to consolidate the losses and assets of Northern Orion, net of the provision mentioned above, and will do so until the option on Miramar's shares in Northern Orion is exercised.

During the three-month period ending December 31, 2000, Miramar reported a cashflow from mining operations before changes in working capital of \$1.2 million, versus negative \$214,000 for the same period in 1999. The net cashflow from mining operations for the year was \$2.3 million, before changes in working capital. At December 31, 2000, the Company had consolidated working capital of \$21.2 million (September 30 - \$24.9 million). The reduction in working capital in the quarter is a result of investment in Miramar's Northern Platform - capital investment related to funding of exploration activities at Hope Bay (\$2.6 million), increased cash collateral bonding in the quarter of \$537,500 for the Hope Bay land use and water licences, losses incurred in Northern Orion in the quarter and funding of \$251,000 and the increase in the working capital deficiency in Northern Orion of approximately \$500,000.

Gold Sales & Hedging

In the fourth quarter, Miramar realized an average selling price of C\$417 per ounce of gold, which compares favourably to the average spot price of C\$411 for the quarter. Miramar also realized an average exchange rate of 1.5357 Canadian on US dollar revenues, which also compares favourably to the average spot rate for the quarter of 1.5257. Miramar's hedge position at December 31, 2000 was as follows:

Instrument Ounces

Price

Spot deferred gold sales contract 7,300

US\$275

Gold calls sold (July/02-June/03) 36,000 US\$285

For further information on operating results for the fourth quarter 2000, please see news release MAE 01-01 dated January 17, 2001 on our website at <http://www.miramarmining.com/>.

2001 Progress

As a result of the revised operating plan for the Giant Mine, Miramar expects 2001 gold production from its Yellowknife operations to be approximately 125,000 oz of gold?. Cash costs are forecast at approximately US\$260 per ounce?. Estimates of gold production and costs for January and February are somewhat ahead of budget?. Production in March will be impacted by the temporary shutdown of the autoclave for relining, which shutdown was originally scheduled for April?.

The production outlook for each of 2002 and 2003 remains at approximately 120-125,000 ounces at cash costs of approximately US\$245 per ounce, with costs falling due to the virtual elimination of development costs in the final two years of the plan?. Operations are planned to wind up in 2004 with the completion of treatment of arsenic wastes?. Continued operation beyond 2004 is dependent on improved gold prices and exploration success?.

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

Miramar Mining Corporation.

For further information contact:

Tony Walsh, President & CEO or

Kevin Irvine, Vice President, Finance & CFO

Miramar Mining Corporation

tel: (604) 985-2572 Fax: (604) 980-0731

Toll Free: 1-800-663-8780