



MIRAMAR MINING CORPORATION

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NEWS RELEASE 02-07

MAE - TSE
MAENF-OTC Bulletin Board

Miramar Mining Announces \$20 million "Bought Deal" Financing
- Miramar planning an expanded exploration program at the Hope Bay Project, Nunavut -

VANCOUVER – Miramar Mining Corporation (MAE-TSE) today announced that a Canadian broker, on its own behalf or on behalf of a syndicate of underwriters (collectively the "Underwriters") has agreed to purchase 10,000,000 Units at a price of \$2.00 per Unit for gross proceeds of \$20,000,000. Each Unit will consist of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder to acquire one additional common share at a price of \$2.50 and expire one year from closing. The Underwriters also have an option to purchase up to an additional 2,500,000 Units at the offering price until 48 hours after closing as well as 2,500,000 flow through common shares at a price of \$2.00 per share. Miramar plans to use the net proceeds of this financing to advance its Hope Bay project and for general working capital.

"This financing gives us the capital required to increase our exploration activities at the Hope Bay belt," said Tony Walsh Miramar's President & CEO. "We are currently in the planning stages for an expanded summer exploration program at Hope Bay."

The Units and flow through common shares to be issued under this offering will be offered by way of short form prospectus to be filed in certain provinces in Canada pursuant to National Instrument 44-101 Short Form Prospectus Distributions, and pursuant to an exemption from the registration requirements of the United States Securities Act of 1933.

The offering is scheduled to close on or about June 19, 2002 and is subject to certain conditions including, but not limited to, satisfactory due diligence and the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

In consideration for its services, the underwriters will receive a 6% cash commission and an agent's option to acquire shares in an amount equal to 6% of the number of Units and flow through common shares sold. The agent's option will be exercisable for one year at the issue price, subject to statutory approval.

These securities have not been and will not be registered under the United States Securities Act of 1933 (the "US Securities Act"), as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

Miramar Mining Corporation has a 100% interest in virtually the entire 80km long Hope Bay Archean greenstone belt.

As reported on May 24, Miramar completed its business combination with Hope Bay Gold Corporation Inc., effected by way of a statutory amalgamation between a Miramar subsidiary and Hope Bay Gold.

Forward Looking Statements

Statements relating to the completion of the contemplated financing and the operation of Miramar after completion of the transaction are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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 the forward-looking statements, including, the underwriters not completing the sale the securities, the failure to obtain any necessary regulatory or stock exchange approval or failure to satisfy conditions to the closing, and other risks and uncertainties, including those described in the Miramar's Annual Report on Form 20-F for the year ended December 31, 2001 and Reports on Form 6-K filed with the Securities and Exchange Commission and Hope Bay Gold's Annual Information Form ("AIF") filed with the Ontario Securities Commission, the Quebec Securities Commission, and other regulatory authorities, respectively.

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

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