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Miramar Begins Search for more gold deposits at Hope Bay

- Potential Extensions to Known Deposits and Potential New Deposits Targeted -

VANCOUVER — Miramar Mining Corporation and Hope Bay Gold Corporation Inc. today announced that they have begun a summer exploration program designed to identify and evaluate potential new gold deposits in the Hope Bay and Elu gold belts, in addition to those already identified at Boston, Doris North, Doris Central and Madrid.

Hope Bay Belt

Miramar Mining and Hope Bay Gold control approximately 101,000 hectares covering virtually the entire Hope Bay greenstone gold belt in Nunavut, northern Canada. Three high-grade gold deposits have already been delineated by drilling at Hope Bay, namely Boston, Doris North and Doris Central, as well as the large tonnage, lower grade Madrid deposit. In addition to these well defined deposits, previous work identified more than 50 targets of which 14 are high priority areas, each with the potential to host extensions to known deposits or another Boston or Doris style gold deposit. Based on its assessment of the available information for the best opportunity to identify new significant gold deposits, the Hope Bay Joint Venture has targeted six of the 14 high priority exploration targets for work in the second half of 2000, and a total of 11 other targets for preliminary evaluation[†].

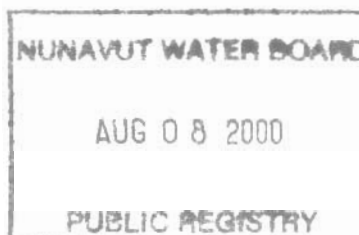
Extensions to Known Deposits

The current surface exploration program includes expanding the search for extensions of the Boston and Doris deposits, as well as a re-evaluation of the Madrid deposit.

At Boston, where BHP previously estimated an inferred resource of 2.3 million oz of gold prior to the 2000 drill program, the multiple altered shear zones that host all the gold mineralization at Boston have been traced for a further 8-10km south of the main Boston deposit. The **Boston 2** target, which lies 2km south of the Boston deposit, is a 1.8km long area of sheared mafic volcanics, carbonate alteration and numerous quartz veins displaying a similar geologic environment to that hosting the high grade Boston deposit (see news release 00-16, July 17, 2000). Given the similarity of the Boston 2 area to the main Boston deposit, the Joint Venture has initiated a surface program to evaluate the potential of the area for hosting another Boston type deposit. Preliminary sampling of the shear zone in 2000 has returned values of up to 10.2 g/t and 175 g/t gold across 5-60cm widths. Similar outcrop values led to the discovery of the Boston deposit. Detailed surface sampling is continuing and results of the completed program will be announced once received.

The Joint Venture believes that the north end of the Boston deposit has been displaced by a fault. Reinterpretation of airborne magnetics suggests a possible location for the offset **Boston North Extension** target approximately 3km northeast of the Boston deposit, in an area where gold values in soils ran as high as 1.7 g/t gold. Although there is no outcrop in this area, the Joint Venture will undertake additional

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soil sampling, ground magnetics and prospecting to assess the potential of this area to host the faulted extension of the high-grade Boston deposit[†].

The joint venture is also conducting work to locate the north extension of the Doris North deposit, where interpretation of possible fault offsets suggest a continuation of the Doris North vein system, including the high grade Hinge Zone and Central vein drilled with exceptional results in 2000 (see news release 00-15, July 5, 2000). The *Doris North Extension* target lies immediately north of the area drilled in 2000, and may continue north of a major cross cutting diabase dyke. Detailed mapping and surface sampling is currently underway to identify drill targets.

In 1992-95, BHP identified and drilled the large tonnage, low grade *Madrid* deposit, located approximately (8km) southwest of Doris, and containing an inferred resource of approximately 4.7 million tonnes grading 4.6 g/t gold, as estimated by BHP. However, within this overall resource, several higher-grade zones, such as the Matrim and Penn zones, have excellent potential for the definition of higher-grade resources. Drilling in 1998 in the Penn zone intersected 18.2 g/t over 7m in hole PMD081, and in the Matrim zone, drilling intersected 20.4 g/t gold over 0.6m (PMD035) and 11.4 g/t over 1.4m (PMD031). A program of detailed mapping and ground geophysics is underway to help better define the high-grade mineralized zones for drilling.

Other Areas

In addition to the currently defined deposits, more than 50 other targets have been identified through a combination of surface exploration methods, including reconnaissance drilling. Work is planned on a number of these areas in the remainder of 2000. High priority targets include those outlined below.

The *Chicago* area lies 8-10km southwest of the Boston deposit but differs in that the host rocks are felsic volcanics, as opposed to the mafic volcanics that host the Boston and Doris deposits. Quartz veining has been traced over a strike length of more than 200 meters. Grab samples* previously collected by BHP ran between 13 and 42 g/t gold. Half of the samples collected by the Hope Bay Joint Venture so far in the 2000 sampling program returned values greater than 7 g/t gold, with the best sample returning 148.3 g/t gold over 0.55m width. Additional sampling is currently underway and results of the completed program will be announced once received.

*Grab Sample – A sample taken at random that is not intended to be representative of the deposit

The *Patch* area lies 5-8km south of the Madrid deposit. At *South Patch*, drilling has already located significant shear hosted gold mineralization analogous to the Boston deposit over a total strike extent of more than 4km. Several additional mineralized zones also have potential and need to be evaluated. At the Dinger showing, five consecutive grab samples collected by BHP yielded assays ranging from 7.5 to 35 g/t gold over a strike length of 30 meters. At the Wolverine showing, chip sampling by BHP returned up to 58.8 g/t gold and diamond drilling from 1996 returned 23.1 g/t gold over 4.75m. At the Jeffe showing, visible gold is common and results from chip samples collected by BHP returned 12.6 g/t gold over 0.6m to 298 g/t gold over 0.22m. The main effort in 2000 in this area will be detailed geological and structural mapping to assist with planning of the next phase of drilling in the Patch Lake area with the objective of discovering additional Boston-style shear hosted gold deposits[†].

East Patch is a 1.3km long zone of gold enriched carbonate alteration and quartz veining in mafic volcanic rocks, located on the east shore of Patch lake, and hosts numerous gold showings with multi-ounce gold concentrations. Six short reconnaissance holes drilled by BHP tested various locations on this large structure, intersecting narrow mineralization, including 71.6 g/t gold over 0.3m, 15.5 g/t gold over 0.98m, and 16.4 g/t gold over 0.45m, indicating potential for a significant gold system at East Patch.

Work planned for late 2000 includes surface mapping and rock sampling with the objective of defining drill targets for 2001 drilling[†].

The **Kamik** shear is a very large system that has yielded significant gold values over 4km of strike length. Grab samples have yielded up to 631g/t gold. Detailed mapping of the Kamik area identified a northeast trending 600m by 200m wide alteration zone with gold enrichment. Sampling within this zone by BHP yielded gold values of up to 11.6 g/t gold in soils and off-the-scale assays for grab samples (>999.9 g/t gold). Drilling by BHP identified 40-150m wide zones of moderate to strong alteration with anomalous gold. Hole 98PKD-05 returned two mineralized intersections: 8.3 g/t gold over 1.55m and 7.2 g/t gold over 1.70m. This hole also transected the mafic-felsic contact. The second hole, to the north, intercepted wide alteration and yielding 2-3 g/t gold assays over 1m widths, but the hole failed to reach the favourable mafic-felsic contact. Given the very strong geochemistry and favourable geologic setting, indicating potential for a significant gold system at Kamik, work planned for the second half of 2000 includes surface mapping and sampling[†].

Elu Greenstone Belt

In addition to their holdings in the Hope Bay greenstone belt, Miramar Mining and Hope Bay Gold control approximately 25,500ha in the nearby Elu greenstone belt, which lies approximately 40km to the northeast of Hope Bay. The Elu greenstone belt may be the folded extension of the Hope Bay Belt, having similar geology and has yet to be systematically evaluated for its gold potential[†]. The main thrust of the work planned for the 2000 season will be belt wide till sampling[†]. All of the major zones of gold mineralization in the Hope Bay belt can be identified by till sampling and utilization of systematic sampling will allow the joint venture to determine the potential of Elu belt to contain additional gold deposits[†].

Location Map

A map locating the Hope bay and Elu greenstone belts, plus the targets named above, is attached to this news release. If you are missing this map, please download this news release from Miramar's or Hope Bay Gold's website at <http://www.miramarmining.com/> or <http://www.cambicx.com/>, to which it is attached, or contact us at the numbers listed below.

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 Elu greenstone belts. BHP previously estimated resources of 4.28 million oz in 12.8 million tonnes for the Boston, Doris (North and Central) and Madrid deposits[†]. The focus of the 2000 drilling program conducted to date has been to infill the core areas of the Boston and Doris deposits to increase the resource confidence to a measured and indicated category [†]. This summer exploration program is designed to search for extensions to the deposits defined to date and to identify completely new deposits in other parts of the Hope Bay and Elu greenstone belts.

Quality Control

These results are reported under an extensive quality control program supervised by Dean McDonald, P.Geo. Ph.D., Exploration Manager with Miramar Mining Corporation, who is an appropriately qualified person as defined by Proposed National Instrument 43-101(a Canadian securities instrument to regulate the standards for disclosure on mining and exploration information). To further ensure the integrity of exploration results, the Hope Bay Joint Venture had Roscoe Postle and Associates independently audit quality control and quality assurance ("QA/QC") programs in place at the Hope Bay project. See News

Release 00-06 dated April 11, 2000 for details on the program. This QA/QC program includes on site control of core samples and a program of duplicate, check, and blank assaying, including check assaying at a separate laboratory. Roscoe Postle found that the quality of these QA/QC programs exceeded industry standards. Dr. McDonald has corroborated the data, including sampling, analytical and test data, on which the above information is based.

All samples are assayed at TSL Laboratories in Saskatoon and check assays are performed at ALSChemex Laboratories in Vancouver, both of whom use standard sample preparation and fire assay procedures with a gravimetric finish. Initially, all samples assaying over 5.0 g/t were re-assayed with a standard metallurgical procedure. This was later increased to 7.5 g/t once confidence in gravimetric analysis was established.

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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; recovery rates; accidents, equipment breakdowns and labour disputes or other unanticipated difficulties with or interruptions, 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 report are indicated with a "†".

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

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