



# MIRAMAR MINING CORPORATION

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MAENF-OTC Bulletin Board

## ***Miramar Completes Second Portion of \$4 Million Flow-through Financing - Continued Funding for Exploration at the Hope Bay Project -***

**VANCOUVER** -- Miramar Mining Corporation today announced that it has completed the second portion of the \$4 million financing announced April 20, 2001. On May 11, 2001 Miramar completed the sale of 1,025,123 special warrants for proceeds \$1,332,700 and on May 30, 2001 Miramar completed the sale of the balance of 2,051,715 special warrants for proceeds of \$2,667,300 for a total of 3,076,838 units for total proceeds of \$4,000,000. Each special warrant will be exercisable for one flow-through common share of Miramar without payment of further consideration.

"This funding supports Miramar's expanded exploration activities at the 50% owned Hope Bay project in 2001," said Tony Walsh, Miramar's President and CEO. On March 13, 2001 the discovery of a significant mineralized zone, called Naartok, was announced, followed soon after by the discovery of the Suluk Zone, announced on May 17, 2001. Based on the positive results in 2001, on May 9, 2001 the Hope Bay Joint Venture announced an increase in the 2001 exploration program of \$2.9 million to \$12.9 million to allow drilling to continue through the end of June 2001. Drilling is currently on going and additional increases in planned work programs are expected, based on the results of on-going activities. The proceeds of the offering will be used to incur Canadian Exploration Expenditures on the Hope Bay project in Nunavut.

The special warrants and common shares will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state. These securities may not be offered or sold in the United States or to U.S. persons without registration unless an exemption from registration is available.

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

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