

MIRAMAR MINING CORP  
Form 6-K  
August 25, 2005

**FORM 6-K**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of: **August, 2005**

Commission File Number: **0-25672**

**MIRAMAR MINING CORPORATION**  
(Translation of registrant's name into English)

**#300 - 889 Harbourside Drive**  
**North Vancouver, British Columbia**  
**Canada V7P 3S1**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form  20-F      Form  40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) 82

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGNATURE

**MIRAMAR MINING CORPORATION**  
(Registrant)

By: /s/ Anthony P. Walsh  
Anthony P. Walsh, President & CEO

Dated: August 18, 2005

**EXHIBIT INDEX**

- 1 News Release 05-16 dated August 12, 2005
  - 2 Consolidated Financial Statements of Miramar Mining Corporation for the Periods Ended June 30, 2005 and 2004
  - 3 Management's Discussion and Analysis for the Period Ended June 30, 2005
  - 4 Form 52-109FT1 Certificate of Interim Filings executed by Chief Executive Officer
  - 5 Form 52-109FT1 Certificate of Interim Filings executed by Vice President and Controller
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**EXHIBIT 1**

**MIRAMAR MINING CORPORATION**

*300-889 Harbourside Drive, North Vancouver, B.C. V7P 3S1 Canada  
Tel: (604) 985-2572 Fax: (604) 980-0731 Toll Free: 1-800-663-8780*

**August 12, 2005**

**NEWS RELEASE 05-16**

**MAE - TSE  
MNG-AMEX**

***Miramar Mining Reports Financial Results for Second Quarter 2005***  
*NIRB Schedules Technical Meetings for review of Proposed Doris North Mine at Hope Bay*

**VANCOUVER** Miramar Mining Corporation today announced its financial results for the second quarter ended June 30, 2005. For the period, Miramar reported a consolidated net loss of \$0.5 million or \$0.00 per share. For the six month period, the Company reported a consolidated net loss of \$1.6 million or \$0.01 per share compared to \$6.9 million or \$0.05 per share for the same period of 2004. Miramar ended the period with working capital of \$22.9 million.

During the second quarter Miramar made progress towards its objective of building an intermediate gold production profile through the sequential development of Hope Bay, beginning with the proposed Doris North Mine. During the quarter, Miramar filed a new draft Environmental Impact Statement (DEIS) for the Doris North Project with the Nunavut Impact Review Board (NIRB). The next step in the permitting process is a technical review of the project by all agencies involved. These technical meetings have been scheduled by NIRB to occur

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in Yellowknife, NWT, on August 23, 24 & 25, 2005.

### ***Exploration Highlights***

At the beginning of 2005 Miramar embarked on a drilling program designed to upgrade gold resources at Hope Bay to technical levels which could be incorporated into feasibility studies for the second phase of production on the Hope Bay belt. Areas of particular drilling focus are the Doris Central and Madrid deposits.

Miramar got off to a strong start with some notable results. Most significant was drill hole 05PMD328, which intercepted 11.5g/t gold over 66.5m at a depth of approximately 275m below surface, the best hole ever drilled at Hope Bay. As announced on May 24, 2005, this hole is a 100m step out from a 2004 hole that intercepted 9.8g/t over 64.2m, suggesting potential for significant dimensions to this good grade, exceptionally thick portion of the Madrid deposit. Results to date from Madrid demonstrate excellent potential to add to the substantial resources already defined and the in-fill drilling continues to advance the upper portions of the Madrid deposit towards standards suitable for inclusion in a feasibility study. Additional results can be anticipated throughout the coming weeks as drilling progresses in the Madrid area.

At Doris Central Miramar drilled 17 holes totaling 4,422m, the results of which appear to have achieved the objectives of confirming and increasing the existing resource. Results are detailed in a news release dated May 9, 2005 on [www.miramarmining.com](http://www.miramarmining.com).

### ***Financial Results***

For the three months ended June 30, 2005, the net loss was \$0.5 million or \$0.00 per share. In the same period of 2004, the Company reported a net loss of \$6.9 million or \$0.05 per share.

Miramar had working capital of approximately \$22.9 million at June 30, 2005, including cash and cash equivalents of \$24.6 million. In addition to working capital, at June 30, 2005 the Company had \$14.5 million in cash collateral deposits for reclamation bonds for the Con Mine, which are classified outside of working capital.

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### ***Quality Assurance***

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by John Wakeford, P. Geo. Vice President, Exploration for Miramar Mining Corporation and the qualified person for the company in accordance with NI 42-101. The analytical method for the gold analyses is gravimetric assay done by TSL Laboratories in Saskatoon, with metallic screen assays for all samples assaying over 20 g/t gold. Check assays are completed by ALS Chemex in North Vancouver.

Assay intervals reported are drill core lengths.

### ***Forward Looking Statements***

This press release and the attached financial disclosure contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 including, without limitation, statements relating to Miramar's strategies, goals and objectives at the Hope Bay project and the expected results of exploration work. Forward looking statements are statements that are not historical facts and are generally but not always, identified by words such as expects, plans, anticipates, believes, intends, estimates, projects, potential, goal, strategy, or variations thereof or similar expressions or statements that events or conditions will, would, may, could, or should occur.

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, without limitation, risks related to fluctuations in gold prices; uncertainties related to raising sufficient financing in a timely manner and on acceptable terms to fund the planned work; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties, and that commercially viable deposits may not be identified; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be higher than currently estimated and may preclude commercial

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development or render operations uneconomic; the possibility that the estimated recovery rates may not be achieved; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in work programs or mine closures; the risk of environmental contamination or damage resulting from Miramar's operations and other risks and uncertainties, including those described in this press release and the attached disclosure and in the Miramar's Annual Report on Form 40-F for the year ended December 31, 2004 and Reports on Form 6-K filed with the Securities and Exchange Commission. Forward-looking statements are based on the beliefs, estimates and opinions of Miramar's management on the date the statements are made. Miramar undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

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

*For further information contact:*  
*Tony Walsh*  
*President & CEO*  
*Miramar Mining Corporation*  
*Tel: (604) 985-2572 Fax: (604) 980-0731*  
*Toll Free: 1-800-663-8780*  
*Email: [info@miramarmining.com](mailto:info@miramarmining.com)*

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**EXHIBIT 2**

Consolidated Financial Statements of

### **MIRAMAR MINING CORPORATION**

Periods ended June 30, 2005 and 2004

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**MIRAMAR MINING CORPORATION**  
**Consolidated Balance Sheets**  
(expressed in thousands of Canadian dollars)

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As at June 30, 2005 and December 31, 2004

|  | June 30<br>2005<br>(unaudited) | December 31<br>2004 |
|--|--------------------------------|---------------------|
| <b>Assets</b>  |                                |                     |
| Current assets:  |                                |                     |
| Cash and cash equivalents                                      | \$ 24,593                      | \$ 30,215           |
| Short term investments   | 200                            | -                   |
| Accounts receivable  | 1,988                          | 2,340               |
| Inventory  | 5,319                          | 7,178               |
| Prepaid expenses   | 933                            | 267                 |
|  | 33,033                         | 40,000              |
| Power credits receivable                                       | 1,751                          | 1,945               |
| Property, plant and equipment (note 4)                         | 5,772                          | 5,766               |
| Mineral properties (note 5)                                    | 160,897                        | 160,003             |
| Cash collateral deposits                                       | 14,511                         | 14,674              |
| Investment in Northern Orion Explorations Ltd.                 | 9,182                          | 9,182               |
| Other assets   | 900                            | 707                 |
|  | \$ 226,046                     | \$ 232,277          |
| <b>Liabilities and Shareholders' Equity</b>                    |                                |                     |
| Current liabilities:   |                                |                     |
| Accounts payable and accrued liabilities                       | \$ 5,718                       | \$ 7,131            |
| Current portion of site reclamation and closure costs (note 6) | 4,438                          | 7,485               |
|  | 10,156                         | 14,616              |
| Deferred gain  | 1,751                          | 1,945               |
| Provision for site reclamation and closure costs (note 6)      | 11,093                         | 12,274              |
| Future income tax liability                                    | 23,654                         | 19,120              |
|  | 46,654                         | 47,955              |
| Shareholders' equity   |                                |                     |
| Share capital (note 7)   | 375,586                        | 380,734             |
| Contributed surplus  | 6,861                          | 5,025               |
| Deficit  | (203,055)                      | (201,437)           |
|  | 179,392                        | 184,322             |
|  | \$ 226,046                     | \$ 232,277          |

See accompanying notes to consolidated financial statements.

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**MIRAMAR MINING CORPORATION****Consolidated Statements of Operations and Deficit**

(expressed in thousands of Canadian dollars, except per share amounts)

|   | 3 months ended June 30 |             | 6 months ended June 30 |             |
|---|------------------------|-------------|------------------------|-------------|
|   | 2005                   | 2004        | 2005                   | 2004        |
|   | (unaudited)            | (unaudited) | (unaudited)            | (unaudited) |
| Revenue:                                      |                        |             |                        |             |
| Sales   | \$ -                   | \$ 3,026    | \$ -                   | \$ 5,870    |
| Interest income                               | 309                    | 326         | 490                    | 745         |
| Other income                                  | 305                    | 705         | 1,123                  | 1,410       |
|   | 614                    | 4,057       | 1,613                  | 8,025       |
| Expenses:                                     |                        |             |                        |             |
| Cost of sales                                 | -                      | 6,770       | -                      | 13,992      |
| Depreciation, depletion, and accretion        | 241                    | 505         | 599                    | 1,010       |
| General and administration expenses           | 489                    | 230         | 921                    | 677         |
| Salaries                                      | 271                    | 447         | 585                    | 737         |
| Professional services                         | 71                     | 195         | 121                    | 339         |
| Investor relations                            | 94                     | 21          | 189                    | 160         |
| Interest                                      | 137                    | -           | 137                    | -           |
| Foreign exchange                              | -                      | 24          | -                      | 6           |
| Stock-based compensation                      | 250                    | 12          | 1,125                  | 2,163       |
| Severances and closure expenses               | -                      | 1,174       | -                      | 1,196       |
| Write down of assets                          | -                      | 1,872       | -                      | 1,872       |
|   | 1,553                  | 11,250      | 3,677                  | 22,152      |
| Loss from operations before items noted below | (939)                  | (7,193)     | (2,064)                | (14,127)    |
| Equity loss                                   | (31)                   | (13)        | (216)                  | (33)        |
| Loss before income taxes                      | (970)                  | (7,206)     | (2,280)                | (14,160)    |
| Income taxes:                                 |                        |             |                        |             |
| Current                                       | 103                    | (221)       | 56                     | (321)       |
| Future  | 386                    | 559         | 606                    | 559         |
| Loss for the period                           | (481)                  | (6,868)     | (1,618)                | (13,922)    |
| Deficit, beginning of the period              | (202,574)              | (176,032)   | (201,437)              | (168,978)   |

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|  |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
| Deficit, end of the period               | \$ (203,055) | \$ (182,900) | \$ (203,055) | \$ (182,900) |
| Loss per share, basic and diluted        | \$ (0.00)    | \$ (0.05)    | \$ (0.01)    | \$ (0.05)    |
| Weighted average number of common shares | 159,780,764  | 151,963,679  | 159,777,813  | 151,895,816  |

See accompanying notes to consolidated financial statements.

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**MIRAMAR MINING CORPORATION**  
**Consolidated Statements of Cash Flows**  
(expressed in thousands of Canadian dollars)

|   | 3 months ended June 30 |             | 6 months ended June 30 |             |
|---|------------------------|-------------|------------------------|-------------|
|   | 2005                   | 2004        | 2005                   | 2004        |
|   | (unaudited)            | (unaudited) | (unaudited)            | (unaudited) |
| <b>Cash provided by (used in):</b>                        |                        |             |                        |             |
| <b>Operations:</b>  |                        |             |                        |             |
| Earnings for the period                                   | \$ (481)               | \$ (6,868)  | \$ (1,618)             | \$ (13,922) |
| Items not involving cash:                                 |                        |             |                        |             |
| Depreciation, depletion and accretion                     | 241                    | 505         | 599                    | 1,010       |
| Future income taxes                                       | (386)                  | (559)       | (606)                  | (559)       |
| Write-down of assets                                      | -                      | 1,872       | -                      | 1,872       |
| Equity loss   | 31                     | 13          | 216                    | 33          |
| Stock based compensation                                  | 250                    | 12          | 1,125                  | 2,163       |
| Other   | (107)                  | (105)       | 18                     | (214)       |
| Net change in non-cash working capital:                   |                        |             |                        |             |
| Accounts receivable                                       | (270)                  | 30          | 352                    | 991         |
| Inventory   | 28                     | (743)       | 82                     | (728)       |
| Prepaid expenses  | 305                    | 185         | (667)                  | (391)       |
| Accounts payable and accrued liabilities                  | (1,408)                | 38          | (6,030)                | 31          |
|   | (1,797)                | (5,620)     | (6,529)                | (9,714)     |
| <b>Investments:</b>                                       |                        |             |                        |             |
| Expenditures on plant, equipment and deferred exploration | (5,901)                | (13,376)    | (8,825)                | (19,521)    |
| Purchase of securities and short term investments         | (450)                  | -           | (500)                  | -           |
| Cash collateral deposits                                  | 163                    | -           | 163                    | -           |
| Sale of assets  | -                      | (1)         | 10,077                 | 900         |

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|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
|   | (6,188)   | (13,377)  | 915       | (18,621)  |
| <b>Financing:</b>   |           |           |           |           |
| Issue of common shares for cash                           | 4         | 106       | (8)       | 690       |
|   | 4         | 106       | (8)       | 690       |
| Decrease in cash and cash equivalents                     | (7,981)   | (18,891)  | (5,622)   | (27,645)  |
| Cash and cash equivalents, beginning of the period        | 32,574    | 61,167    | 30,215    | 69,921    |
| Cash and cash equivalents, end of the period              | \$ 24,593 | \$ 42,276 | \$ 24,593 | \$ 42,276 |
| <b>Supplementary information:</b>                         |           |           |           |           |
| Income taxes paid   | 47        | 89        | 62        | 189       |
| <b>Non-cash investing and financing activities</b>        |           |           |           |           |
| Fair value of stock options exercised                     | -         | -         | -         | 133       |
| Stock-based compensation included in deferred exploration | 94        | 354       | 710       | 1,087     |

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**MIRAMAR MINING CORPORATION****Notes to the Consolidated Financial Statements**

(Tabular dollar amounts expressed in thousands of Canadian dollars, except per share amounts)

For the six months ended June 30, 2005

**1. Interim Financial Statements:**

These unaudited interim consolidated financial statements of Miramar Mining Corporation (the Company) have been prepared in accordance with the accounting principles and methods of application disclosed in the consolidated financial statements for the year ended December 31, 2004. These interim consolidated financial statements as at June 30, 2005 and for the six months ended June 30, 2005 and 2004 are unaudited; however they reflect all adjustments necessary for a fair presentation of the results for the interim periods presented. Certain of the comparative figures have been reclassified to conform to the current period presentation.

These financial statements do not include all disclosures required by Canadian generally accepted accounting principles for annual financial statements and accordingly the consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's annual report for the year ended December 31, 2004.

**2. Changes in Accounting Policies:**

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Effective January 1, 2005, the Company adopted the new CICA Accounting Guideline 15 Consolidation of Variable Interest Entities ( AcG-15 ). The new guideline establishes when a company should consolidate a variable interest entity and requires a variable interest entity to be consolidated if a company is at risk of absorbing the variable interest entity's expected losses, or is entitled to receive a majority of the variable interest entity's residual returns, or both. The adoption of AcG-15 did not result in any changes to the Company's consolidated financial statements.

### 3. Related Parties:

The Company holds 14.0% of Sherwood Mining Corporation ( Sherwood ). The Company supplied services on a cost recovery basis to Sherwood totalling \$122,344 during the six month period ended June 30, 2005, consideration for which included approximately \$107,000 for common shares issued by Sherwood to the Company for services provided.

The Company holds 6.1% of Maximus Ventures Ltd ( Maximus ), a company related by virtue of common directors. The Company supplied services on a cost recovery basis to Maximus totalling \$289,618 during the six month period ended June 30, 2005. On September 20, 2004, the Company completed an option agreement with Maximus whereby Maximus can earn a 75% interest in the Eastern Contact and Twin Peaks areas of Hope Bay by spending \$7.5 million scheduled over a three year period. In consideration for entering the option agreement, Maximus will pay the Company five million shares of Maximus over a three-year period as repayment for expenditures on the properties. Additional shares could also be issued to the Company at specific resource milestones.

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## MIRAMAR MINING CORPORATION

### Notes to the Consolidated Financial Statements

(Tabular dollar amounts expressed in thousands of Canadian dollars, except per share amounts)

### 4. Property, plant and equipment:

|                                | Cost             | Accumulated<br>depreciation &<br>depletion | Net book<br>Value at<br>June 30, 2005 | Net book<br>value at<br>December<br>31,2004 |
|--------------------------------|------------------|--|---------------------------------------|---|
| Mine plant and equipment       | \$109,844        | \$(107,707)                                | \$2,137                               | \$2,261                                     |
| Exploration equipment          | 1,921            | (277)                                      | 1,644                                 | 1,506                                       |
| Construction in progress       | 1,217            | -  | 1,217                                 | 1,216                                       |
| Computer equipment             | 1,314            | (760)                                      | 554                                   | 566   |
| Leasehold and office equipment | 532              | (406)                                      | 126                                   | 123   |
| Other                          | 94               | -  | 94                                    | 94  |
| <b>Total</b>                   | <b>\$114,922</b> | <b>\$(109,150)</b>                         | <b>\$5,772</b>                        | <b>\$5,766</b>                              |

### 5. Mineral properties:

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The following is a summary of exploration and development costs incurred to June 30, 2005:

|                                 | Three Months |            |            | Six Months |            |            |
|---------------------------------|--------------|------------|------------|------------|------------|------------|
|                                 | Back River   | Hope Bay   | Total      | Back River | Hope Bay   | Total      |
| Balance at beginning of period  | \$ -         | \$ 155,037 | \$ 155,037 | \$ 8,292   | \$ 151,711 | \$ 160,003 |
| Additions in the period:        |              |            |            |            |            |            |
| Drilling                        | -            | 1,801      | 1,801      | -          | 2,270      | 2,270      |
| Sample analysis                 | -            | 184        | 184        | -          | 206        | 206        |
| Personnel and contracts         | -            | 990        | 990        | -          | 1,537      | 1,537      |
| Stock-based compensation        | -            | 95         | 95         | -          | 710        | 710        |
| Supplies and equipment          | -            | 281        | 281        | 132        | 351        | 483        |
| Other exploration costs         | -            | 80         | 80         | -          | 291        | 291        |
| Title and claim management      | -            | 16         | 16         | -          | 306        | 306        |
| Transportation and freight      | -            | 625        | 625        | -          | 1,039      | 1,039      |
| Camp and infrastructure         | -            | 512        | 512        | -          | 704        | 704        |
| Environmental and permitting    | -            | 1,159      | 1,159      | -          | 1,550      | 1,550      |
| Feasibility and studies         | -            | 117        | 117        | -          | 222        | 222        |
|                                 | -            | 5,860      | 5,860      | 132        | 9,186      | 9,318      |
| Disposition of mineral property | -            | -          | -          | (8,424)    | -          | (8,424)    |
| Balance at end of period        | \$ -         | \$ 160,897 | \$ 160,897 | \$ -       | \$ 160,897 | \$ 160,897 |

On February 18, 2005 the Company assigned to Dundee Precious Metals Inc. its option to purchase from Kinross Gold Corporation 60% of the Back River project, including the Goose and George Lakes deposits. The Company received proceeds of approximately \$10 million for the reimbursement of past exploration costs and inventory acquisition incurred by the Company on the Back River Project plus 5%.

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**MIRAMAR MINING CORPORATION**

**Notes to the Consolidated Financial Statements**

(Tabular dollar amounts expressed in thousands of Canadian dollars, except per share amounts)

**6. Site closure and reclamation:**

Balance, December 31, 2004  
Liabilities incurred in the current year

\$ 19,759

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|   |         |
|---|---------|
| Site closure and reclamation costs incurred | (4,617) |
| Accretion expense                           | 389     |

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|                            |           |
|----------------------------|-----------|
| Balance, end of the period | \$ 15,531 |
|----------------------------|-----------|

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|                     |        |
|---------------------|--------|
| Allocated between:  |        |
| Current portion     | 4,438  |
| Non-current portion | 11,093 |

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|  |           |
|--|-----------|
|  | \$ 15,531 |
|--|-----------|

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**7. Share capital:**

(a) Authorized:

500,000,000 common shares without par value.

(b) Issued:

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|   | Common shares    |            | Contributed surplus |
|---|------------------|------------|---------------------|
|   | Number of shares | Amount     | Amount              |
| Balance December 31, 2004                       | 159,774,830      | \$ 380,734 | \$ 5,025            |
| Issued:   |                  |            |                     |
| Common shares, net of costs                     | -                | (12)       | -                   |
| Future income tax effect of flow through shares | -                | (5,140)    | -                   |
| Fair value of stock-based compensation          | -                | -          | 1,490               |
| Balance March 31, 2005                          | 159,774,830      | \$ 375,582 | \$6,515             |
| Issued:   |                  |            |                     |
| Common shares, net of costs                     | -                | (2)        | -                   |
| On exercise of stock options                    | 6,000            | 6          | -                   |
| Fair value of stock-based compensation          | -                | -          | 346                 |
| Balance June 30, 2005                           | 159,780,830      | \$ 375,586 | \$ 6,861            |

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**MIRAMAR MINING CORPORATION**  
**Notes to the Consolidated Financial Statements**

(Tabular dollar amounts expressed in thousands of Canadian dollars, except per share amounts)

For the six months ended June 20, 2005

(c) Stock options:

At June 30, the Company had stock options outstanding as follows:

|                                | Shares<br>options | Average<br>exercise price |
|--------------------------------|-------------------|---------------------------|
| Outstanding, December 31, 2004 | 6,263,578         | \$ 2.18                   |
| Granted                        | 2,362,000         | 1.29                      |
| Forfeited or expired           | (56,300)          | 2.38                      |
| Outstanding, March 31, 2005    | 8,569,278         | 1.93                      |
| Exercised                      | (6,000)           | 1.00                      |
| Granted                        | 671,706           | 1.40                      |
| Forfeited or expired           | (619,100)         | 2.71                      |
| Outstanding, June 30, 2005     | 8,615,884         | \$ 1.83                   |

The stock-based compensation costs reflected in the consolidated financial statements were estimated using the Black-Scholes option pricing model with the following weighted average assumptions: a risk-free interest rate of 3.6% a dividend yield of 0%, an expected volatility of 60% and expected lives of stock options of 5 years. The weight average fair value of options granted in 2005 was \$0.74 per share option.

(d) Warrants and brokers compensation options:

At June 30, the Company had warrants and brokers compensation options outstanding as follows:

|                                | Warrants<br>and options | Average<br>exercise price |
|--------------------------------|-------------------------|---------------------------|
| Outstanding, December 31, 2004 | 1,316,267               | \$ 2.26                   |
| Expired                        | (676,267)               | 2.10                      |
| Outstanding, March 31, 2005    | 640,000                 | 2.43                      |
| Expired                        | (265,000)               | 3.05                      |
| Outstanding, June 30, 2005     | 375,000                 | \$ 1.99                   |

8. Financial instruments:

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The carrying values and fair values based on the quoted market values, of the investment in Sherwood, Maximus and other assets, at June 30, 2005 are as follows:

|                        | Carrying<br>value | Fair<br>value |
|------------------------|-------------------|---------------|
| Investment in Sherwood | \$191             | \$3,023       |
| Other assets           | 134               | 1,190         |

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EXHIBIT 3

## MIRAMAR MINING CORPORATION

### MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis ( MD&A ) provides an analysis of the financial results of Miramar Mining Corporation (the Company ) for the three and six month periods ended June 30, 2005 and compares them with the same periods in the previous year. In order to better understand the MD&A, it should be read in conjunction with the unaudited interim consolidated financial statements and related notes. The Company's consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ( GAAP ) and are expressed in thousands of Canadian dollars, except per share amounts. This MD&A is as of August 10, 2005.

### OVERVIEW

The Company's mining and exploration assets are primarily gold assets in Canada's Arctic. The Company has developed considerable experience in operations, exploration and logistics in the Canadian Arctic where the Company has focused its activities for more than ten years. In 2004, the Company determined that gold production was no longer economically viable at its Con and Giant mines in Yellowknife, Northwest Territories and terminated all mining activities. The Company's business focus is now solely the exploration and development of the Hope Bay project in Nunavut.

The Company's goal is to become an intermediate gold producer through the phased development of its Hope Bay gold assets as follows:

- Phase 1:** **Short-term:** Development of a small scale, high return gold mine at Doris North to commence production as expeditiously as possible, with the objective of generating significant cash flow, after capital payback, to advance the subsequent phases while minimizing equity dilution. Doris North is projected to produce 155,000 ounces of gold per year for two years;
- Phase 2:** **Medium-term:** To extend and expand production levels by developing the higher grade, readily accessible areas of the Boston, Doris and Madrid deposits, with a target production level of approximately 200,000 ounces of gold per annum, generating sufficient cash flow to advance to phase three;

**Phase 3: Longer-term:** To further expand gold production by maximizing the potential of the very large Madrid deposit, and the remainder of the Boston and Doris deposits, to generate sustained production in the range of 350,000 to 400,000 ounces of gold per annum.

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## MIRAMAR MINING CORPORATION

### MANAGEMENT'S DISCUSSION AND ANALYSIS

In parallel with these development oriented activities, the Company intends to continue advancing exploration efforts at Hope Bay with the objective of discovering new deposits which could contribute to a sustained intermediate production profile, while also conducting grassroots exploration in cooperation with strategic partners to identify longer term opportunities.

To achieve these objectives, the Company needs to successfully complete the current permitting process for the Doris North project, complete a positive feasibility study in 2006 for the Phase 2 expansion, complete financing for mine construction, successfully construct and place into production the Doris North deposit, complete development of the Boston, Doris and Madrid deposits and identify additional resources.

#### Second Quarter 2005 Highlights

##### Hope Bay:

Exploration programs in 2005 have been designed to upgrade the confidence in resources to support, if successful, a feasibility study in 2006 on Phase 2 of the development strategy for Hope Bay.

Exploration drilling totaling 17,643 meters was completed, including 12,318 meters in the Madrid area and 5,325 meters at Doris Central.

The most significant drill results were from Madrid, where hole 05PMD328 returned 66 meters grading 11.5 grams per ton of gold.

Results at Doris Central support the Company's concept this area to be included in a feasibility study.

Approval from the Minister of DIAND for the Part 5 review of the Doris North project was received in April.

A Draft Environmental Impact Study ( DEIS ) was filed in June with Nunavut Impact Review Board ( NIRB ). This revised DEIS was submitted to address specific deficiencies of the DEIS submitted in 2004 as identified by NIRB in August 2004.

Consolidated net loss of \$0.5 million or \$0.00 per share.

#### EARNINGS AND CASH FLOW

For the three month period ended June 30, 2005, the Company had a net loss of \$0.5 million or \$0.00 per share compared to a net loss of \$6.9 million or \$0.05 per share in the same period in 2004. For the six month period, the Company had a net loss of \$1.6 million or \$0.01 per share compared to a net loss of \$13.9 million or \$0.09 per share in the same period in 2004. In 2004,

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**MIRAMAR MINING CORPORATION****MANAGEMENT'S DISCUSSION AND ANALYSIS**

the Company had gold mining operations which were operating at a loss and accounted for \$6.0 million of the reported loss in the quarter and \$10.4 million of the reported loss during the six month period. In December 2004, the Company terminated gold operations at the Con Mine and activities were transitioned into reclamation of the property.

**Selected Financial Data**

The following tables summarize total revenue and income (loss) over the last eight fiscal quarters (in thousands of dollars, except per share amounts).

|               | <b>2005<br/>Q2</b> | <b>2004<br/>Q1</b> | <b>2004<br/>Q4</b> | <b>2004<br/>Q3</b> |
|---------------|--------------------|--------------------|--------------------|--------------------|
| Total Revenue | \$ 614             | \$ 999             | \$ 1,670           | \$ 2,570           |
| Loss          | \$ (481)           | \$ (1,137)         | \$ (12,278)        | \$ (6,259)         |
| Per Share     | \$ (0.00)          | \$ (0.01)          | \$ (0.07)          | \$ (0.04)          |

  

|               | <b>2005<br/>Q2</b> | <b>2004<br/>Q1</b> | <b>2004<br/>Q4</b> | <b>2004<br/>Q3</b> |
|---------------|--------------------|--------------------|--------------------|--------------------|
| Total Revenue | \$ 4,057           | \$ 3,968           | \$ 9,513           | \$ 11,905          |
| Loss          | \$ (6,868)         | \$ (7,054)         | \$ (4,263)         | \$ (6,207)         |
| Per Share     | \$ (0.05)          | \$ (0.05)          | \$ (0.03)          | \$ (0.04)          |

Note: Loss and loss per share figures for 2004 and 2003 have been restated to reflect the changes in accounting for site reclamation and closure costs and stock-based compensation, disclosed in note 2 of the annual consolidated financial statements.

**OPERATIONS OVERVIEW****Revenue**

Interest income in the second quarter of 2005 was \$0.3 million compared to \$0.3 million in the same period of 2004. Other income includes management fees received from the Department of Indian and Northern Affairs ( DIAND ) for services provided for the Giant Mine of \$0.3 million. For the six month period, interest income was \$0.5 million in 2005 compared to \$0.7 million in 2004 and was lower due to lower average cash balance in 2005. Other income was \$1.1 million in the six month period in 2005 and includes management fees received from the Department of Indian and Northern Affairs ( DIAND ) for services provided for the Giant Mine, a fee for services provided to Sherwood Mining Corporation and a gain on the sale of the Back River mineral property. For the six month period in 2004, other income was \$1.4 million and included a gain on the utilization of power credits which were received as part of the sale of the Bluefish hydroelectric facility. There are no gold sales revenue reported in 2005 due to termination of mining activity at Con Mine in December 2004.

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### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Operating Costs

As noted above, mining operations ceased in December 2004 and consequently, there are no cost-of-sales reported in 2005. During the second quarter, general and administrative expenses, salaries and benefits, professional services, investor relations totaled \$0.9 million compared to \$0.9 million in the same period of 2004. Stock-based compensation of \$0.2 million in the second quarter of 2005 compared to \$12,000 in the second quarter of 2004 as a result of the increased number of stock options issued quarter over quarter. Depreciation, depletion and accretion expense in the second quarter 2005 was \$0.2 million compared to \$0.5 million in the same period of 2004. The decrease results from the closure of Yellowknife operations and elimination of related equipment depreciation.

During the six month period, general and administrative expenses, salaries and benefits, professional services, investor relations totaled \$1.8 million compared to \$1.9 million in the same period of 2004. Stock-based compensation of \$1.1 million in the first six months of 2005 compared to \$2.2 million in the same period of 2004. In total in the 2005 period, options to purchase 3,033,706 common shares were granted which the Company estimated had an average fair value of \$0.74 per share option, compared to 2,664,060 stock options in the 2004 period at an average fair value of \$1.55 per share option. Depreciation, depletion and accretion expense in the first six months in 2005 was \$0.6 million compared to \$1.0 million in the same period of 2004. The decrease results from the closure of Yellowknife operations as noted above.

#### Exploration and Development Activities

The focus for the Company continues to be on the Hope Bay project. The Company is committed to a strategy of advancing the Hope Bay project to a production decision while continuing to expand gold resources. The staged development strategy will focus first on the high grade gold Doris North project, with the goal of generating cash flow to pay for the mining infrastructure and to fund the continued exploration and development of the Hope Bay belt. The Company plans to pursue extensions and expansions of the Doris North mine operating life through the mining of other resources on the Hope Bay belt. The Company's exploration strategy will focus on expanding and increasing the confidence level of existing deposits and continued exploration for new gold resources in order to support a sustained intermediate production profile. The Company will continue to conduct grassroots exploration in cooperation with strategic partners. To achieve these objectives, the Company needs to successfully complete the current permitting process for the Doris North project, complete a positive feasibility study in 2006 for the Phase 2 expansion, complete financing for mine construction, successfully construct and place into

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## MIRAMAR MINING CORPORATION

### MANAGEMENT'S DISCUSSION AND ANALYSIS

production the Doris North deposit, complete development of the Boston, Doris and Madrid deposits and identify additional resources.

In the second quarter of 2005, expenditures at Hope Bay totaled \$5.9 million for exploration, including 14,624 meters of core drilling and the advancement of permitting and engineering for the Doris North project. Exploration programs for 2005 are designed to upgrade resources at Boston, Doris Central and Madrid to support, if successful, a feasibility study in 2006. Drilling commenced in March, first at Doris Central and then later in the month at Madrid. In the second quarter, drilling was focused at Naartok portion of the Madrid deposit where 10,920 meters were drilled producing positive results, in particular hole 05PMD328 which returned 66 meters grading 11.5 grams per ton of gold. This hole was a 105 meter step out from a 2004 hole that intercepted 9.8 grams per ton of gold over 64.2 meters and suggests potential for significant dimensions and thickness. Prior to the 2005 work, the Madrid area, which includes Naartok, contained more than 3 million ounces of gold comprised of an



indicated resource of 838,000 ounces of gold at a grade of 5.5 grams per ton with an additional 2.6 million ounces of gold at a grade of 5.4 grams per ton in the inferred category. At Doris Central the drilling program was extended to follow up on positive drilling the in the first quarter. In the second quarter, 2,986 meters were drilled at Doris Central. Prior to the 2005 work, Doris Central contained indicated resources of 201,000 ounces of gold at 14.9 grams per ton and inferred resources of 59,000 ounces of gold at 16.0 grams per ton. Drilling results to-date has been consistent with expectations and support the concept for Doris Central to included a feasibility study of Phase 2 development of Hope Bay.

The Company continues to work towards obtaining permits for the Doris North project. As a result of the NIRB report issued in August 2004 to the Minister of DIAND recommending that the project should not proceed on the basis of the existing application, the Company submitted a revised preliminary project description on Doris North in February 2005. On March 7<sup>th</sup> NIRB recommended to the Minister of DIAND that the project should proceed to a Part 5 review requiring a public hearing. In April, the Minister accepted NIRB's recommendation for a Part 5 review. In June, the Company submitted a revised DEIS to NIRB in which endeavours to address deficiencies outlined in the 2004 NIRB report. In July, NIRB completed a conformity review of the DEIS and technical sessions to review the DEIS have been tentatively scheduled for late August. Assuming a positive recommendation from NIRB, that permits are obtained in a timely manner and a final production decision is made by mid-2006, start-up of the mine could commence by late 2007.

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## **MIRAMAR MINING CORPORATION**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

#### **Capital Programs**

During the second quarter of 2005, the Company had capital expenditures of \$5.9 million for exploration and project activities at Hope Bay and \$0.1 million for property, plant and equipment compared to expenditures in the second quarter of 2004 of \$13.3 million for exploration and project activities at Hope Bay and Back River and \$0.1 million for property, plant and equipment.

#### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as well as the reported expenses during the reporting period. The most critical accounting policies upon which the Company depends are those requiring estimates of gold reserves and resources and future recoverable gold ounces and assumptions of future gold prices. Such estimates and assumptions affect the determination of the potential impairment of long-lived assets, estimated costs associated with reclamation and closure of mining properties, and assumptions in determining stock-based compensation and future income taxes. Management re-evaluates its estimates and assumptions on an ongoing basis; however, due to the nature of estimates, actual amounts could differ.

#### **Accounting for Exploration and Development Cost**

Exploration expenditures related to mineral properties are deferred only if it is probable that these costs will be recovered from future operations. The carrying values of the mineral properties are assessed at the balance sheet date to determine whether any persuasive evidence exists that the properties may be permanently impaired. The Company's progress in its development activities towards its planned operations is a key factor to be considered as part of the ongoing assessment of the recoverability of the carrying amount of capital assets and deferred development and pre-operating costs. If there is persuasive evidence of impairment, the asset is written down to its estimated net recoverable value. Deferred acquisition, exploration and development expenditures totaled \$160.9 million for Hope Bay at June 30, 2005.

**Asset Retirement Obligation**

Asset retirement obligations are recognized for the estimated costs associated with exit activities and recorded as a liability at fair value. The liability is accreted over time through periodic charges to earnings. In addition, the asset retirement cost is capitalized as part of the asset's carrying value at its initial discounted value and is amortized over the asset's useful life. In the event the actual cost of reclamation exceeds the Company's estimates, the additional liability for retirement and remediation costs may have an adverse effect on the Company's future results of operations and financial condition.

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**MIRAMAR MINING CORPORATION****MANAGEMENT'S DISCUSSION AND ANALYSIS**

During the first six months of 2005, the Company commenced reclamation activities at the Con Mine. Activities in the quarter were focused on the reclamation of historic mill roaster tailings. Arsenic contained within this material is rendered inert by a process which utilizes the pressure oxidation circuit at the Con Mine. Reclamation of a significant portion of these materials were completed as planned in the period and costs for the reclamation activities were recorded as a reduction of the liability, as detailed below:

|   |           |
|---|-----------|
| Balance, beginning of period                | \$ 19,759 |
| Liabilities incurred in the current year    | --        |
| Site closure and reclamation costs incurred | (4,617)   |
| Accretion expense                           | 395       |
| <hr/>                                       |           |
| Balance, end of the period                  | \$ 15,531 |
| <hr/>                                       |           |
| Allocated between:                          |           |
| Current portion                             | 4,438     |
| Non-current portion                         | 11,093    |
| <hr/>                                       |           |
|   | \$ 15,531 |
| <hr/>                                       |           |

**Stock-based Compensation**

Stock-based compensation is accounted for using the fair value based method. Under the fair value based method, compensation cost is measured at fair value of the options at the date of grant and is expensed over the award's vesting period. The Company estimates the fair value using the Black-Scholes option pricing model.

**FINANCING AND LIQUIDITY**

At June 30, 2005, the Company had consolidated working capital of \$22.9 million compared to \$25.4 million at the end of 2004. Of the \$22.9 million working capital, \$24.6 million was cash and cash equivalents compared to \$30.2 million at the end of 2004. In addition to working capital, at June 30, 2005 the Company had \$14.5 million in cash collateral deposits for reclamation bonds which are classified outside of

working capital.

On February 18, 2005, the Company assigned to Dundee Precious Metals Inc. its option from Kinross Gold Corporation to earn a 60% interest in the Back River project. The Company received approximately \$10 million representing the reimbursement of costs incurred by the Company on the Back River Project plus 5%. Dundee is required to issue to the Company

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## MIRAMAR MINING CORPORATION

### MANAGEMENT'S DISCUSSION AND ANALYSIS

150,000 common shares, or pay the cash equivalent, if either (i) the total mineral resources on the Goose Lake property are increased to 1,500,000 ounces of gold or (ii) a decision is made to place a mine into commercial production on the Back River project. Dundee is required to issue a further 187,500 common shares, or pay the cash equivalent, if Dundee exercises its option to earn a 60% interest on the Back River project.

The Company believes it has sufficient cash resources and liquidity to sustain its planned activities for the near term. The ongoing exploration and development of the Hope Bay project will require the Company to raise additional capital through a combination of project debt and equity financings. The Company's strategy is to use equity financing for exploration activities and to maximize project debt to build mining infrastructure until sufficient cash flow is generated from mining production.

### Liabilities and Contingencies

The Company has the legal obligation to reclaim properties for which it holds water licenses and exploration and mining agreements. The Company has estimated these asset retirement obligations, in accordance with accounting guidelines described above, to be an aggregate of \$15.5 million at June 30, 2005. The properties for which these obligations have been estimated are the Con Mine in Yellowknife and the Hope Bay properties in Nunavut. The Company has established cash deposits as collateral for letters of credit pledged in favour of various governmental agencies and others under several water licenses and mineral exploration and mining agreements. The Company has also established two reclamation security trusts for the reclamation of the Con Mine. The Company has cash collateral deposits totaling \$14.5 million as detailed in note 8 of the annual consolidated financial statements.

The reclamation security trusts for the Con Mine were established on December 31, 2004. The Company deposited \$9 million of the \$10 million proceeds from the sale of its Bluefish hydro electric facility into a reclamation security trust, in accordance with an agreement with DIAND. The remaining \$1 million of the proceeds was deposited into a second reclamation security trust. The cost of reclamation was estimated by the Company on the basis of a draft remediation plan which had been submitted to the McKenzie Valley Water Board in February 2003. The final plan is currently under review by the Water Board and any changes to the plan could result in an increase to the estimated liability.

In 1995, the Company entered into a joint exploration transaction with an investor that resulted in the sale of an interest in the assets comprising the Con Mine. The transaction was based upon

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**MIRAMAR MINING CORPORATION****MANAGEMENT'S DISCUSSION AND ANALYSIS**

an independent valuation prepared for the Company. In 2000, Canada Revenue Agency (CRA) issued a re-assessment notice challenging the valuation that formed the basis for this transaction. This re-assessment does not give rise to any taxes payable by the Company. However, as part of the transaction in 1995, the Company agreed to compensate the investor for any shortfall in the value of the assets transferred, to a maximum of \$2.7 million plus accrued interest, which amounts to approximately \$2.2 million, such amounts to be payable should a ruling denying the transfer of certain tax pools be made against the Company. The Company has received notification that CRA has recently reviewed the re-assessment and re-confirmed the original re-assessment. As a result, the Company filed a notice of appeal in April 2005. While management intends to strenuously defend the independent valuation, the outcome of this issue is not yet determinable. No provision for these costs has been recorded at June 30, 2005.

**Contractual Obligations**

The following table summarizes the annual contractual obligations as at January 1, 2005 for the next five years and amounts due thereafter are presented in total (in thousands of dollars).

|                       | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>Thereafter</b> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Oxygen plant          | \$ 780      | \$1,020     | \$ --       | \$ --       | \$ --       | \$ --             |
| Office lease costs    | 228         | 228         | 236         | 236         | 236         | 482               |
| Exploration equipment | 450         | 257         | 30          | --          | --          | --                |
| Site reclamation      | 7,485       | 3,145       | --          | --          | --          | --                |

The Company is obligated to fund reclamation and closure costs for its mining and exploration operations as a condition of associated water licenses. However, the timing of the payments has not been determined and, as a result, only a portion of the obligation is shown in the table above. The Company is in the process of finalizing its abandonment and restoration plan with regulatory agencies for the Con Mine which will establish the extent and timing of reclamation activities. Additionally, to the extent that the Company continues to be engaged in active exploration activities, reclamation of exploration sites will be deferred.

For additional information related to the Company's obligations and commitments see note 16 in the annual consolidated financial statements.

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**MIRAMAR MINING CORPORATION****MANAGEMENT'S DISCUSSION AND ANALYSIS**

## Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements other than the pension obligations which are described in note 13 of the annual consolidated financial statements.

## OUTLOOK

The longer term outlook for the Company continues to be dependent on the successful exploration and development of the Hope Bay project. The Company owns 100% of the Hope Bay project, which has measured and indicated resources totaling 2.1 million ounces of gold at a grade of 9.6 grams per ton and an additional 4.3 million ounces of gold at a grade of 7.0 grams per ton in the inferred category.

The Company plans to continue to work towards making a production decision on the Doris North project, including advancement of the permitting process. The Company is confident that it will be successful in addressing the concerns of the regulatory agencies and if the permitting process is successfully completed, the Company will make the final decision on commitment to the construction process. If the project is approved by the Company, production could commence by late 2007. However, there can be no assurance that the permitting process will be completed as planned or that the Company will develop Doris North as anticipated.

As part of the Company's development strategy for Hope Bay, programs have been initiated in 2005 designed to deliver a feasibility study in 2006 which, if successful, could demonstrate the opportunity for the development of significant sustained gold production following the Doris North project. Included in these programs are: infill drilling at Doris Central, western Madrid and potentially Boston.

As a result of the termination of all mining activities at Con and Giant mines, the Company does not expect to generate operating revenue in 2005. The Company anticipates that final approval for the Con Mine abandonment and restoration plan will be received in 2005 which will permit the Company to conduct final reclamation activities in subsequent periods. On June 30, 2005, the Company returned the Giant Mine property to DIAND in accordance with the terms of the acquisition agreement. The Company does not have any ongoing reclamation obligations for the Giant Mine.

In 2005, the Company expects to continue to incur expenses relating to general and administration, stock-based compensation and accretion of its asset retirement obligations.

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## MIRAMAR MINING CORPORATION

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### RISKS AND UNCERTAINTIES

The Company will require additional capital to pursue its exploration and development work at Hope Bay. Given the nature of capital market demand for speculative investment opportunities, there is no assurance that additional financing will be available for the appropriate amounts and at the times required. The Company has developed a cash management plan that will enable it to invest on a priority basis in projects likely to generate favourable results in the near-to-medium term.

The impact of fluctuations in the price of gold is a risk to the Company's ability to develop its properties as well as future profitability and cash flow. As the gold market price is denominated in U.S. currency, the Company is also at financial risk as the currency exchange rate between Canadian and U.S. dollars can fluctuate and impact the reported earnings and resulting cash flow. If the Canadian dollar strengthens compared to the U.S. dollar, revenue from gold sales, which is generated in U.S. dollars, would convert to fewer Canadian dollars available to pay for operating costs that are almost entirely incurred in Canadian dollars. Permitting mining projects such as the Doris North project requires the

#### RISKS AND UNCERTAINTIES

input and approval of regulatory agencies which are beyond the Company's control. As a result, the receipt of approval for the project and the timing of grant of necessary permits are inherently uncertain.

## FORWARD LOOKING STATEMENTS

Statements relating to exploration work at the Hope Bay project and the expected results of this work and strategies and plans for the development of the Hope Bay project, statements related to analyses of financial condition, future results of operations and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words expects, plans, anticipates, believes, intends, estimate projects, satisfies, potential, goal, objective, prospective, strategy, target, and similar expressions, or that events or conditions will can, could or should occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. 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, without limitation: risks related to fluctuations in gold prices and currency exchange rates; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be

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## MIRAMAR MINING CORPORATION

### MANAGEMENT'S DISCUSSION AND ANALYSIS

higher than currently estimated and may preclude commercial development or render operations uneconomic; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from Miramar's operations, risks and uncertainties described under Risks and Uncertainties and elsewhere in the Management's Discussion and Analysis, and other risks and uncertainties, including those described in the Miramar's Annual Report on Form 40-F for the year ended December 31, 2004 and Reports on Form 6-K filed with the Securities and Exchange Commission.

Forward-looking statements are based on the beliefs, estimates and opinions of Miramar's management on the date the statements are made. Miramar undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

**All resource estimates reported in this disclosure are calculated in accordance with the Canadian 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, which permits U.S. mining companies in their SEC filings to disclose only those mineral deposits that qualify as proven or probable reserves because a determination has been made based on an appropriate feasibility study that the deposits could be economically and legally extracted or produced, and, accordingly, resource information reported in this disclosure may not be comparable to similar information reported by United States companies. The term resource(s) does not equate to reserves and normally may not be included in documents filed with the Securities and Exchange Commission, and investors are cautioned not to assume that resources will be converted into reserves in the future.**

This disclosure uses the term inferred resources. While this term is recognized by Canadian regulations concerning disclosures by mining companies, the U.S. Securities and Exchange Commission does not recognize it. Inferred resources have a great amount of uncertainty as to their

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existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a high category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or pre-feasibility studies except in rare cases. **Investors are cautioned not to assume that part or all of an inferred resource exist or are economically or legally feasible.**

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EXHIBIT 4

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EXHIBIT 5