

MIRAMAR MINING CORP
Form SC14D1F
October 31, 2007

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

SCHEDULE 14D-1F

TENDER OFFER STATEMENT PURSUANT TO RULE 14d-1(b) UNDER THE
SECURITIES EXCHANGE ACT OF 1934

MIRAMAR MINING CORPORATION

(Name of Subject Company)

British Columbia, Canada

(Jurisdiction of Subject Company's Incorporation or Organization)

NEWMONT MINING CORPORATION
NEWMONT MINING B.C. LIMITED

(Bidder)

Common Shares

(Title of Class of Securities)

60466E100

(CUSIP Number of Class Securities)

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**Sharon E. Thomas
Vice President and Secretary
Newmont Mining Corporation
1700 Lincoln Street
Denver, Colorado 80203
(303) 863-7414**

(Name, address (including zip code) and telephone number (including area code) of

person(s) authorized to receive notices and communications on behalf of bidder)

With copies to:

Jonathan Lampe, Esq.
Goodmans LLP
250 Yonge Street
Suite 2400, Box 24
Toronto, Ontario M5B 2M6
(416) 979-2211

David A. Katz, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd St.
New York, NY 10019
(212) 403-1000

October 31, 2007

(Date tender offer published, sent or given to security holders)

CALCULATION OF FILING FEE*

Transaction Valuation
\$ 219,024,893

Amount of Filing Fee
\$ 6,724.06

* For purposes of determining the filing fee pursuant to General Instruction II.C to Schedule 14D-1F, the transaction value of the subject company's common shares held in the United States, assuming acceptance of the Offer by all holders of the subject company's shares in the United States, is calculated as follows: the product of (x) 33,410,223, the number of subject company common shares estimated to be held by shareholders in the United States as of October 30, 2007, (y) CAD\$6.25, the price to be paid per common share of the subject company pursuant to the Offer, and (z) 1.0489, the inverse of the Federal Reserve Bank of New York's noon buying rate for Canadian dollars on October 30, 2007.

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- ☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- | Amount Previously Paid: | Registration No.: |
|-------------------------|-------------------|
|-------------------------|-------------------|

Filing Party:

Form:

Date Filed:

PART I INFORMATION REQUIRED TO BE SENT TO SHAREHOLDERS

Item 1. Home Jurisdiction Documents

Offer to Purchase and Circular, dated October 31, 2007, as well as the related Letter of Transmittal and Notice of Guaranteed Delivery.

Item 2. Informational Legends

See Notice to Shareholders in the United States set forth on the cover page of the Offer to Purchase.

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This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment advisor, stockbroker, bank manager, trust company manager, accountant, lawyer or other professional advisor.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror or its agents may, in the Offeror's sole discretion, take such action as the Offeror may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in such jurisdiction.

This Offer has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of this Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

October 31, 2007

Newmont Mining B.C. Limited

a wholly-owned indirect subsidiary of

NEWMONT MINING CORPORATION

OFFER TO PURCHASE

all the outstanding common shares of

MIRAMAR MINING CORPORATION

on the basis of

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Cdn.\$6.25 in cash for each common share

Newmont Mining B.C. Limited (the **Offeror**), a wholly-owned indirect subsidiary of Newmont Mining Corporation (**Newmont**), hereby offers (the **Offer**) to purchase at a price of Cdn.\$6.25 cash per common share all of the issued and outstanding common shares (the **Common Shares**) of Miramar Mining Corporation (**Miramar**), other than any Common Shares owned directly or indirectly by Newmont, and including Common Shares that become issued and outstanding after the date of this Offer but before the Expiry Time (as defined below) upon the exercise of Options (as defined below).

The Offer is open for acceptance until 5:00 p.m. (Toronto time) December 6, 2007 (the Expiry Time), unless the Offer is extended or withdrawn.

The board of directors of Miramar, after consultation with its legal and financial advisors, and upon receipt of fairness opinions from both BMO Capital Markets and Paradigm Capital, has UNANIMOUSLY APPROVED the Offer, UNANIMOUSLY DETERMINED that the Offer is fair, from a financial point of view, to the Miramar Shareholders and is in the best interests of Miramar. The board of directors of Miramar UNANIMOUSLY RECOMMENDS that Miramar Shareholders ACCEPT the Offer. All of the directors and senior officers of Miramar have entered into written agreements with the Offeror to accept the Offer and tender their Common Shares to the Offer.

The Common Shares are listed on the Toronto Stock Exchange (the **TSX**) under the symbol **MAE**, and the American Stock Exchange (**AMEX**) under the symbol **MNG**.

The Offer represents a premium of 20% over the closing price of Cdn.\$5.19 per Common Share on the TSX on October 5, 2007, the last trading day prior to the announcement of the Support Agreement (as defined below), and a premium of 29% over the volume weighted average price of the Common Shares on the TSX over the 20 trading days preceding announcement of the Support Agreement (as defined below).

The Offer is subject to certain conditions, including there being validly deposited under the Offer and not withdrawn as at the Expiry Time such number of Common Shares that constitutes, together with Common Shares held by the Offeror and its affiliates, at least $66\frac{2}{3}\%$ of the Common Shares then outstanding (calculated on a fully-diluted basis, as calculated herein). This and the other conditions of the Offer are described in Section 4 of the Offer, **Conditions of the Offer**. Subject to Laws (as defined herein), the Offeror reserves the right to withdraw the Offer and to not take up and pay for any Common Shares deposited under the Offer unless each of the conditions of the Offer is satisfied or waived at or before the Expiry Time.

The Dealer Managers for the Offer are:

In Canada
Genuity Capital Markets

In the United States
Genuity Capital Markets USA Corp.

The Offer is made only for the Common Shares and is not for any Options. Any holder of Options who wishes to accept the Offer must exercise the Options in accordance with their terms in order to obtain certificates representing Common Shares and deposit such Common Shares in accordance with the terms of the Offer. See Section 5 of the Circular Description of Support Agreement Outstanding Options.

Newmont, the Offeror and Miramar have entered into a support agreement dated October 8, 2007 (the **Support Agreement**), pursuant to which the Offeror has agreed to make the Offer, Miramar has agreed to support and recommend the Offer, and Newmont has agreed to guarantee the obligations of the Offeror, all subject to the conditions set forth therein. The Offeror also has entered into a lock-up agreement dated October 8, 2007 (each a **Lock-Up Agreement** and collectively, the **Lock-Up Agreements**) with each of the directors and senior officers of Miramar (collectively, the **Supporting Directors and Officers**), pursuant to which the Supporting Directors and Officers have irrevocably agreed to accept the Offer, to deposit or cause to be deposited under the Offer and to not withdraw, subject to certain exceptions, (i) all of the Common Shares that they own or over which they exercise direction or control and (ii) all of the Common Shares that may become owned or over which direction or control may thereafter be obtained. The Supporting Directors and Officers also have agreed to exercise or conditionally exercise all of the Options and to deposit under the Offer and to not withdraw, subject to certain exceptions, all of the Common Shares issued upon such exercise or conditional exercise of Options or surrender such Options in consideration of a payment of the in-the-money amount if such Options are not exercised. The number of Common Shares beneficially owned by the Supporting Directors and Officers and subject to the Lock-Up Agreements is an aggregate of 6,107,289 Common Shares (including 4,164,539 Common Shares that may be acquired pursuant to outstanding Options), which represent approximately 2.71% of the outstanding Common Shares (calculated on a fully-diluted basis). See Section 6 of the Circular Description of Lock-Up Agreements.

Shareholders who wish to accept the Offer must properly complete and execute the accompanying Letter of Transmittal (printed on yellow paper) or a manually executed facsimile thereof and deposit it, at or prior to the Expiry Time, together with certificate(s) representing their Common Shares and all other required documents, with Computershare Investor Services Inc. (the **Depository**) at its offices set out in the Letter of Transmittal, in accordance with the instructions in the Letter of Transmittal. Alternatively, Shareholders whose Common Shares are registered in the name of CDS may accept the Offer by following the procedures for book entry transfer of Common Shares set forth in Section 3 of the Offer, **Manner of Acceptance Acceptance by Book Entry Transfer** or Shareholders whose certificates for Common Shares are not immediately available, may follow the procedures for guaranteed delivery set forth under Section 3 of the Offer, **Manner of Acceptance Procedure for Guaranteed Delivery**, using the accompanying Notice of Guaranteed Delivery (printed on green paper).

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should contact immediately that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Common Shares under the Offer.

All payments under the Offer will be made in Canadian dollars. Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depository or if they make use of the services of a Soliciting Dealer to accept the Offer.

Questions and requests for assistance may be directed to the information agent for the Offer, MacKenzie Partners, Inc. (the **Information Agent**) or to Genuity Capital Markets (the **Canadian Dealer Manager**) or in the United States to Genuity Capital Markets USA Corp. (the **U.S. Dealer Manager**) and, together with the Canadian Dealer Manager, the **Dealer Managers**). Their contact details are provided on the back cover of this document. Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Information Agent or the Dealer Managers and are accessible on the Canadian Securities Administrators' website at www.sedar.com. Persons whose Common Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should contact immediately that nominee for assistance if they wish to accept the Offer.

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No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror, Newmont, the Dealer Managers, the Information Agent or the Depositary.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer is being made for the securities of a Canadian issuer. The Offer and Circular are subject to and have been prepared in accordance with applicable disclosure requirements in Canada. Shareholders should be aware that such requirements are different from those in the United States.

Shareholders in the United States should be aware that the disposition of Common Shares by them as described herein may have tax consequences both in the United States and in Canada. Such consequences may not be fully described herein and such holders are urged to consult their tax advisors. See Section 18 of the Circular, Certain Canadian Federal Income Tax Considerations, and Section 19 of the Circular, Certain United States Federal Income Tax Considerations.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Offeror and Miramar are incorporated under the laws of the Province of British Columbia, that Miramar's officers and directors reside outside the United States, that the Canadian Dealer Manager and some of the experts named herein may reside outside the United States, and that all or a substantial portion of the assets of the Offeror and Miramar and the other above-mentioned persons are located outside the United States.

Shareholders in the United States should be aware that the Offeror or its affiliates, directly or indirectly, may bid for or may make purchases of Common Shares or of Miramar's related securities during the period of the Offer, as permitted by applicable U.S. securities laws, including any exemptions granted to the Offeror therefrom, and by applicable Canadian laws or provincial laws or regulations.

NOTICE TO HOLDERS OF OPTIONS

The Offer is made only for the Common Shares and is not made for any Options. Any holder of such Options who wishes to accept the Offer must exercise the Options in accordance with their terms in order to obtain certificates representing Common Shares and deposit such Common Shares in accordance with the terms of the Offer.

Any such exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Options will have certificate(s) representing the Common Shares received on such exercise available for deposit prior to the Expiry Time, or sufficient time to comply with the procedures referred to in Section 3 of the Offer, Manner of Acceptance Procedure for Guaranteed Delivery.

Miramar has agreed in the Support Agreement to: (i) permit all persons holding Options, which by their terms are otherwise currently exercisable or not, to exercise or surrender such Options, including, if permitted by the Exchanges, by causing the vesting thereof to be accelerated, by way of cashless exercise, which exercise may be conditional upon the Offeror taking up and paying for Common Shares under the Offer; and (ii) cause each outstanding Option that has not been exercised (including any conditional exercise as contemplated in (i) above) to be terminated, upon the take-up and payment by the Offeror pursuant to the Offer of such number of Common Shares that satisfies the Minimum Tender Condition.

The Canadian and United States tax consequences to holders of Options of exercising their Options are not described in Section 18 of the Circular, Certain Canadian Federal Income Tax Considerations , nor in Section 19 of the Circular, Certain United States Federal Income Tax Considerations . Holders of Options should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision to exercise or not exercise their Options.

CURRENCY

All dollar references in the Offer and Circular are in Canadian dollars, except where otherwise indicated. On October 30, 2007, the Bank of Canada noon rate of exchange for the Canadian dollar, expressed in U.S. dollars was Canadian \$1.00 = United States \$1.05.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in the accompanying Circular under Section 8, Purpose of the Offer and Plans for Miramar, Section 10, Source of Funds and Section 16, Acquisition of Common Shares not Deposited, in addition to certain statements contained elsewhere in the Offer and Circular, are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as plans, expects or intends, anticipates, or variations of such words and phrases or statements that certain actions, events or results may, could, should, would, might or will be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Offeror and Newmont to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from the expectations of the Offeror and/or Newmont include, among other things, general business and economic conditions globally, commodity price volatility, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability, the failure to meet certain conditions of the Offer and/or the failure to obtain the required approvals or clearances from regulatory and other agencies and bodies on a timely basis or at all, the inability to successfully integrate Miramar's operations and programs with those of Newmont, incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to the integration of Miramar into Newmont, disruptions in business operations due to reorganization activities and interest rate and foreign currency fluctuations. Neither the Offeror nor Newmont, nor any of its associates or respective directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Such forward-looking statements therefore should be construed in light of such factors and you are cautioned not to place undue reliance on these forward-looking statements.

Other than in accordance with its legal or regulatory obligations, neither the Offeror nor Newmont is under any obligation, and each of them expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SUMMARY

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The following is a summary only and is qualified in its entirety by the detailed provisions contained in the Offer and Circular. Shareholders are urged to read the Offer and Circular in their entirety. Capitalized terms used in this Summary, where not otherwise defined herein, are defined in the Offer and Circular, including the accompanying Glossary, unless the context otherwise requires.

Unless otherwise indicated, the information concerning Miramar contained herein and in the Offer and Circular has been taken from or is based upon publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. Although the Offeror and Newmont have no knowledge that would indicate that any statements contained herein relating to Miramar taken from or based upon such documents and records are untrue or incomplete, neither the Offeror, Newmont, nor any of their officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Miramar taken from or based upon such documents and records, or for any failure by Miramar to disclose events that may have occurred or may affect the significance or accuracy of any such information but that are unknown to the Offeror or Newmont. Unless otherwise indicated, information concerning Miramar is given as of December 31, 2006.

The Offer

The Offeror is offering, upon and subject to the terms and conditions of the Offer, to purchase all of the issued and outstanding Common Shares, other than any Common Shares owned directly or indirectly by Newmont, and including Common Shares that may become issued and outstanding after the date of this Offer but before the Expiry Time upon the exercise of any Options, at a price of Cdn.\$6.25 cash per Common Share.

The Offer is made only for Common Shares and is not made for Options. Any holder of Options who wishes to accept the Offer must exercise the Options in order to obtain certificates representing Common Shares and deposit those Common Shares on a timely basis under the Offer. See Notice to Holders of Options .

The obligation of the Offeror to take up and pay for Common Shares pursuant to the Offer is subject to certain conditions. See Section 4 of the Offer, Conditions of the Offer .

The Offeror and Newmont

The Offeror was incorporated under the laws of the Province of British Columbia on October 5, 2007 and has not carried on any business prior to the date hereof other than in connection with matters directly related to the Offer. The registered office of the Offeror is located at 355 Burrard Street, Suite 1900, Vancouver, British Columbia, Canada V6C 2G8. All of the issued and outstanding shares of the Offeror are held by Newmont Mining Corporation of Canada Limited (**NMCCL**). Newmont owns indirectly all of the issued and outstanding common shares of NMCCL. NMCCL was incorporated under the federal laws of Canada on October 5, 1982, and its principal address is at Suite 1900, Box 2005, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8.

Newmont is one of the world's leading gold producers with significant assets or operations in the United States, Australia, Peru, Indonesia, Ghana, Bolivia, New Zealand and Mexico. Newmont employs approximately 15,000 people worldwide, and as of December 31, 2006, Newmont had proven and probable gold reserves of 93.9 million equity ounces and an aggregate land position of approximately 115,200 square kilometers. Newmont is also engaged in the production of copper, principally through its Batu Hijau operation in Indonesia. Newmont's original predecessor corporation was incorporated in 1921 under the laws of Delaware and its shares have been publicly traded on the New York Stock

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Exchange since 1925. Newmont's corporate headquarters are located at 1700 Lincoln Street, Denver, Colorado 80203.

Miramar

Miramar is a corporation existing under the laws of the Province of British Columbia, and was incorporated (under its predecessor name Miramar Energy Corporation) on January 11, 1983. Miramar, together with its subsidiaries, is engaged in the exploration and development of gold bearing mineral properties. Miramar's business is focused in northern Canada in Nunavut and the Northwest Territories. The Common Shares are listed on the TSX under the symbol MAE and the AMEX under the symbol MNG. Miramar's registered office is at 2300 - 1055

Dunsmuir Street, Vancouver, British Columbia V7X 1J1 and its corporate headquarters are located at 300 889 Harbourside Drive, North Vancouver, British Columbia V7P 3S1.

Fairness Opinions

BMO Capital Markets and Paradigm Capital have each provided a written opinion (collectively, the **Fairness Opinions**) to the board of directors of Miramar (the **Miramar Board**), in which each has determined that, as of the date of such opinions and subject to the assumptions, limitations and explanations contained therein, the consideration to be offered to Shareholders pursuant to the Offer was fair, from a financial point of view, to such Shareholders. Shareholders are urged to read the Fairness Opinions, included as Schedules A and B to the Directors Circular (as defined herein), in their entirety.

Recommendation of Miramar Board

Miramar has announced that the Miramar Board, after consultation with its legal and financial advisors, and upon receipt of the Fairness Opinions, has, by unanimous resolution (i) approved the Offer and the Support Agreement; (ii) unanimously determined that the consideration to be received under the Offer is fair, from a financial point of view, to the Miramar Shareholders and that the Offer is in the best interests of Miramar; and (iii) recommended that Miramar Shareholders accept the Offer.

Support Agreement

On October 8, 2007, the Offeror, Newmont and Miramar entered into the Support Agreement, pursuant to which the Offeror has agreed to make the Offer, Miramar has agreed to support the Offer, and Newmont has agreed to guarantee the obligations of the Offeror, all subject to the conditions set forth therein. The Support Agreement also sets out among other things, covenants of Miramar relating to the conduct of its business pending the completion of the Offer, covenants of Miramar not to solicit any Acquisition Proposals (as defined herein), provided that the Miramar Board may consider and accept a Superior Proposal (as defined below), representations and warranties of Miramar and the Offeror and provisions relating to the payment of a fee to the Offeror in certain circumstances related to the termination of the Support Agreement and the Offer. See Section 5 of the Circular, [Description of Support Agreement](#).

Supporting Directors and Officers

In connection with the Offer, the Supporting Directors and Officers entered into the Lock-Up Agreements with the Offeror, pursuant to which the Supporting Directors and Officers agreed to tender all of their Common Shares to the Offer, including those issued upon the exercise of the Options, subject to certain exceptions, representing approximately 6,107,289 Common Shares (including 4,164,539 Common Shares that may be acquired pursuant to outstanding Options), which represent approximately 2.71% of the outstanding Common Shares (calculated based on a fully-diluted basis). See Section 6 of the Circular [Description of Lock-Up Agreements](#).

Reasons to Accept the Offer

SUMMARY

Shareholders should consider the following factors in making their decision to accept the Offer:

Attractive Premium The Offer is an all cash offer that represents a 20% premium to the closing price of the Common Shares on the TSX on October 5, 2007, the last trading day prior to the announcement of the Support Agreement, and represents a 29% premium to the volume weighted average price of the Common Shares over the 20 trading days on the TSX preceding the announcement of the Support Agreement.

Fully Financed Cash Offer The form of consideration offered by the Offeror is all cash, and the Offeror has committed funding for its Offer.

Fairness Opinions The Miramar Board has received the Fairness Opinions from both BMO Capital Markets and Paradigm Capital that as of the date of the Fairness Opinions and subject to the assumptions, limitations and explanations contained therein, the Offer was fair, from a financial point of view, to Miramar Shareholders.

Full and Fair Value Based on Historical Knowledge and Due Diligence Based on Newmont's historic investment in, understanding and knowledge of the Hope Bay project, and the additional detailed technical, financial and legal due diligence it conducted prior to making the Offer, the Offer represents full and fair value that takes into consideration, among other things, the upside associated with Miramar's assets, the various risks and opportunities associated with integration of Miramar's assets, and the commodity markets outlook.

Unanimous Recommendation of Miramar Board The Miramar Board has unanimously approved and recommended that Miramar Shareholders accept the Offer.

Acceptance by Supporting Directors and Officers All of the directors and senior officers of Miramar have entered into Lock-Up Agreements pursuant to which they have agreed to deposit all of their Common Shares under the Offer, including those issued upon the exercise of their Options.

Reduction of Risks Associated with Hope Bay Project The Offer and the assumption of ownership of Miramar by Newmont provides Miramar Shareholders with certainty of value and liquidity, and reduces some of the execution risk associated with the significant capital expenditure and technical requirements needed to bring the Hope Bay project into production.

Time for Acceptance

The Offer is open for acceptance until 5:00 p.m. (Toronto time) on December 6, 2007, or such later time or times and date or dates to which the Offer may be extended, unless the Offer is withdrawn in accordance with its terms by the Offeror. The Offeror may, in its sole discretion but subject to Laws, extend the Expiry Time, as described under Section 5 of the Offer, Extension, Variation or Change in the Offer.

Manner of Acceptance

A Shareholder wishing to accept the Offer must deposit the certificate(s) representing the Shareholder's Common Shares, together with a properly completed and executed Letter of Transmittal (printed on yellow paper) or a manually executed facsimile thereof at or prior to the Expiry Time at the offices of the Depositary specified in the Letter of Transmittal. Detailed instructions are contained in the Letter of Transmittal that accompanies the Offer. See Section 3 of the Offer, Manner of Acceptance Letter of Transmittal.

If a Shareholder wishes to deposit its Common Shares under the Offer and the certificate(s) representing such Shareholder's Common Shares is (are) not immediately available, or if the certificate(s) and all other required documents cannot be provided to the Depositary at or prior to the Expiry Time, such Common Shares nevertheless may be validly deposited under the Offer in compliance with the procedures for guaranteed delivery using the accompanying Notice of Guaranteed Delivery (printed on green paper). See Section 3 of the Offer, Manner of Acceptance Procedure for Guaranteed Delivery.

SUMMARY

Shareholders may accept the Offer by following the procedures for book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its offices in Toronto, Ontario or Vancouver, British Columbia at or prior to the Expiry Time. Shareholders may also accept the Offer by following the procedure for book-entry transfer established by DTC, provided that a Book-Entry Confirmation, together with an Agent's Message in respect thereof, or a properly completed and executed Letter of Transmittal (including signature guarantee if required) and all other required documents, are received by the Depositary at its offices in Toronto, Ontario or Vancouver, British Columbia at or prior to the Expiry Time. Shareholders accepting the Offer through book-entry transfer must make sure such documents or Agent's Message are received by the Depositary at or prior to the Expiry Time.

No fee or commission will be payable by any Shareholder who transmits such Shareholder's Common Shares directly to the Depositary or who makes use of the facilities of a Soliciting Dealer to accept the Offer.

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact that nominee for assistance if they wish to

accept the Offer in order to take the necessary steps to be able to deposit such Common Shares under the Offer.

Shareholders should contact the Dealer Managers, the Information Agent, or a broker or dealer for assistance in accepting the Offer and in depositing Common Shares with the Depositary.

Conditions of the Offer

The Offeror reserves the right to withdraw or terminate the Offer and not take up and pay for any Common Shares deposited under the Offer unless the conditions described in Section 4 of the Offer, Conditions of the Offer, are satisfied or waived by the Offeror prior to the Expiry Time. The Offer is conditional upon, among other things, there being validly deposited under the Offer and not withdrawn such number of Common Shares that, together with the Common Shares owned by the Offeror and its affiliates, constitutes at least $66\frac{2}{3}\%$ of the Common Shares (calculated on a fully-diluted basis). See Section 4 of the Offer, Conditions of the Offer.

Take-Up and Payment for Deposited Common Shares

Upon the terms and subject to the conditions of the Offer, the Offeror will take up Common Shares validly deposited under the Offer and not withdrawn not later than three business days after the Expiry Time. Any Common Shares taken up will be paid for as soon as possible, but in any event not later than three business days after they are taken up. Any Common Shares deposited under the Offer after the first date upon which Common Shares are first taken up under the Offer will be taken up and paid for not later than ten days after such deposit. See Section 6 of the Offer, Take-Up and Payment for Deposited Common Shares.

Withdrawal of Deposited Common Shares

Common Shares deposited under the Offer may be withdrawn by or on behalf of the depositing Shareholder at any time before the Common Shares have been taken up by the Offeror pursuant to the Offer and in the other circumstances discussed in Section 8 of the Offer, Withdrawal of Deposited Common Shares.

Purpose of the Offer and Plans Regarding the Acquisition of Common Shares Not Deposited

The purpose of the Offer is to enable the Offeror to acquire all of the outstanding Common Shares. If the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror intends to complete a Compulsory Acquisition (as defined below) or Subsequent Acquisition Transaction (as defined below), if available, to acquire all the outstanding Common Shares not deposited under the Offer. If such Compulsory Acquisition or Subsequent Acquisition Transaction is not available or is not exercised, the Offeror intends to pursue other available means of acquiring the remaining Common Shares not deposited under the Offer. If the Minimum Tender Condition is satisfied and the Offeror takes up and pays for the Common Shares deposited under the Offer, the Offeror should own sufficient Common Shares to effect a Subsequent Acquisition Transaction. See Section 8 of the Circular, Purpose of the Offer and Plans for Miramar, and Section 16 of the Circular, Acquisition of Common Shares not Deposited.

Certain Canadian Federal Income Tax Considerations

A Shareholder who is resident in Canada, who holds Common Shares as capital property and who sells such shares to the Offeror under the Offer will realize a capital gain (or capital loss) equal to the amount by which the cash received, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to the Shareholder of such Common Shares.

Generally, Shareholders who are non-residents of Canada for the purposes of the Tax Act will not be subject to tax in Canada in respect of any capital gain realized on the sale of Common Shares to the Offeror under the Offer, unless those shares constitute taxable Canadian property to such Shareholder within the meaning of the Tax Act and that gain is not otherwise exempt from tax under the Tax Act pursuant to an exemption contained in an applicable income tax treaty.

The foregoing is a very brief summary of certain Canadian federal income tax consequences. See Section 18 of the Circular, *Certain Canadian Federal Income Tax Considerations*, for a summary of the principal Canadian federal income tax considerations generally applicable to Shareholders.

Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction. Holders of Options and holders of other securities convertible or exchangeable into Common Shares, if any, should consult their own tax advisors having regard to their own personal circumstances.

Certain United States Federal Income Tax Considerations

Subject to the discussion below under the heading *Passive Foreign Investment Companies*, a Shareholder who is a U.S. resident and who sells Common Shares in the Offer generally will recognize gain or loss for United States federal income tax purposes equal to the difference, if any, between the amount of cash received and the Shareholder's adjusted tax basis in the Common Shares sold in the Offer. If the Common Shares sold constitute capital assets in the hands of the U.S. Shareholder, the gain or loss will be a capital gain or loss. In general, capital gains recognized by an individual will be subject to a maximum United States federal income tax rate of 15% if the Common Shares were held for more than one year.

The foregoing is a very brief summary of certain United States federal income tax consequences. See Section 19 of the Circular, *Certain United States Federal Income Tax Considerations*, for a summary of the principal United States federal income tax considerations generally applicable to U.S. Shareholders.

Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction. Holders of Options should consult their own tax advisors having regard to their own personal circumstances.

Depository and Information Agent

The Offeror has engaged Computershare Investor Services Inc. to act as the Depository to receive deposits of certificates representing Common Shares and accompanying Letters of Transmittal deposited under the Offer at the offices specified in the Letter of Transmittal. In addition, the Depository will receive Notices of Guaranteed Delivery at its office in Toronto. The Depository will also be responsible for giving certain notices, if required, and for making payment for all Common Shares purchased by the Offeror under the Offer. See Section 21 of the Circular, *Depository*.

The Offeror has also retained MacKenzie Partners, Inc. to act as Information Agent to provide a resource for information for Shareholders in connection with the Offer. Computershare Investor Services Inc., in its capacity as Depository and MacKenzie Partners, Inc., in its capacity as Information Agent, will each receive reasonable and customary compensation from the Offeror for services in connection with the Offer and will be reimbursed for certain out-of-pocket expenses.

Financial Advisors and Dealer Managers

Newmont has retained Genuity Capital Markets to act as its financial advisor with respect to the Offer.

The Offeror has engaged the services of Genuity Capital Markets as dealer manager in Canada to assist the Offeror in connection with the Offer in Canada and Genuity Capital Markets USA Corp. to act as dealer manager in the United States in connection with the Offer in the United States. The Canadian Dealer Manager has undertaken to form a Soliciting Dealer Group comprised of members of the Investment Dealers Association of Canada and members of Canadian stock exchanges to solicit acceptances of the Offer from persons resident in Canada.

No fee or commission will be payable by any Shareholder who transmits such Shareholder's Common Shares directly to the Depositary or who makes use of the facilities of a Soliciting Dealer to accept the Offer.

The Information Agent for the Offer is:

MACKENZIE PARTNERS, INC.

105 Madison Avenue

New York, New York 10016

Telephone: 800.322.2885 (English)

888.405.1217 (French)

or

(212) 929-5500 (Call Collect)

Fax: 212.929.0308

Email: miramar@mackenziepartners.com

The Depositary for the Offer is:

COMPUTERSHARE INVESTOR SERVICES INC.

Toronto by Mail

Toronto by Registered Mail,
by Hand or by Courier

P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Attention: Corporate Actions
Telephone: 1.800.564.6253
Fax: 905.771.4082

100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions
Telephone: 1.800.564.6253
Fax: 905.771.4082

Vancouver by Registered Mail,
by Hand or by Courier

510 Burrard Street, 2nd Floor

Vancouver, B.C. V6C 3B9

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Attention: Corporate Actions

Telephone: 1.800.564.6253

Fax: 905.771.4082

The Dealer Managers for the Offer are:

In Canada:

In the United States

GENUITY CAPITAL MARKETS

Scotia Plaza, Suite 4900
40 King Street West, PO Box 1007
Toronto, Ontario M5H 3Y2
Telephone: 416.603.6000
Toll Free: 877.603.6001
Fax: 416.603.3099

GENUITY CAPITAL MARKETS USA CORP.

717 Fifth Avenue, Suite 1403
New York, New York 10022
Telephone: 212.644.0001
Fax: 212.644.1341

GLOSSARY

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In the accompanying summary, Offer and Circular, unless the context otherwise requires, the following terms shall have the meanings set forth below:

1934 Act means the Securities Exchange Act of 1934, as amended, of the United States;

Acquisition Proposal means any offer, proposal or inquiry from any person or group of persons made after October 8, 2007 relating to: (i) any acquisition or purchase, directly or indirectly, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of Miramar and its subsidiaries or 20% or more of the voting or equity securities of Miramar or any of its subsidiaries (or rights or interests therein or thereto) whose assets or revenue, individually or in the aggregate, constitute 20% or more of the consolidated assets or consolidated revenue, as applicable, of Miramar, (ii) any take-over bid or exchange offer that, if consummated, would result in such person or group of persons beneficially owning 20% or more of any class of voting or equity securities of Miramar or any of its subsidiaries whose assets or revenue, individually or in the aggregate, constitute 20% or more of the consolidated assets or consolidated revenue, as applicable, of Miramar, or (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Miramar or any of its subsidiaries whose assets or revenue, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenue, as applicable, of Miramar;

affiliate has the meaning ascribed thereto in the OSA;

Agent's Message has the meaning ascribed thereto in Section 3 of the Offer, Manner of Acceptance Acceptance By Book-Entry Transfer ;

Alternative Transaction has the meaning ascribed thereto in Section 5 of the Circular, Description of Support Agreement Transaction Structuring and Alternative Transaction ;

AMEX means the American Stock Exchange;

ARC has the meaning ascribed thereto in Section 17 of the Circular, Regulatory Matters Canadian Competition Act ;

associate has the meaning ascribed thereto in the OSA;

BCBCA means the *Business Corporations Act* (British Columbia), as amended;

BMO Capital Markets means BMO Nesbitt Burns Inc.;

Book-Entry Confirmation means confirmation of a book-entry transfer of the Shareholder's Common Shares into the Depositary's account at CDS and/or DTC;

business combination has the meaning ascribed thereto in Rule 61-501;

business day means any day (other than a Saturday or Sunday) on which commercial banks located in Toronto, Canada, Denver, United States and Vancouver, Canada are open for the conduct of business;

Canadian Commissioner has the meaning ascribed thereto in Section 17 of the Circular, Regulatory Matters Canadian Competition Act ;

Canadian Competition Act means the *Competition Act* (Canada), as amended;

Canadian Dealer Manager means Genuity Capital Markets;

CDS means CDS Clearing and Depositary Services Inc.;

CDSX means the CDS on-line tendering system pursuant to which book-entry transfers may be effected;

Circular means the circular accompanying and forming part of the Offer;

Code has the meaning ascribed thereto in Section 19 of the Circular, Certain United States Federal Income Tax Considerations ;

Common Shares means the common shares in the capital of Miramar;

Compulsory Acquisition has the meaning ascribed thereto in Section 16 of this Circular Acquisition of Common Shares not Deposited Compulsory Acquisition ;

Contemplated Transactions means the making of the Offer, the entering into of the Lock-Up Agreements, the consummation of the transactions contemplated by the Support Agreement and all actions and negotiations in the contemplation thereof, including the Offer, the take-up of Common Shares under the Offer, the Lock-Up Agreements, any Compulsory Acquisition, any Subsequent Acquisition Transaction and any subsequent amalgamation of the Offeror and Miramar;

CRA has the meaning ascribed thereto in Section 18 of the Circular, Certain Canadian Federal Income Tax Considerations ;

Court has the meaning ascribed thereto in Section 16 of the Circular, Acquisition of Common Shares not Deposited Compulsory Acquisition ;

Dealer Managers means the Canadian Dealer Manager and the U.S. Dealer Manager;

Depository means Computershare Investor Services Inc.;

Deposited Common Shares has the meaning ascribed thereto in Section 3 of the Offer, Manner of Acceptance Dividends and Distributions ;

Directors Circular means the circular of the Miramar Board to be delivered to Miramar Shareholders in connection with the Offer;

Distributions has the meaning ascribed thereto in Section 3 of the Offer, Manner of Acceptance Dividends and Distributions ;

DTC means The Depository Trust Company;

Eligible Institution means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP);

Exchanges means, collectively, the TSX and the AMEX;

Expiry Time means 5:00 p.m. (Toronto time) on December 6, 2007, or such later date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer, Extension, Variation or Change in the Offer ;

Fairness Opinions means the fairness opinions delivered by each of BMO Capital Markets and Paradigm Capital;

fully-diluted basis means, with respect to the number of outstanding Common Shares at any time, the number of Common Shares that would be outstanding if all rights to acquire Common Shares were exercised, other than those that are not, and cannot in accordance with their terms, become exercisable within 120 days following the Expiry Time, but including, for the purposes of this calculation, all Common Shares issuable upon the exercise of Options whether vested or unvested, but excluding, for the purposes of this calculation, all Common Shares issuable upon the exercise of the Warrants;

going private transaction has the meaning ascribed thereto in Regulation Q-27;

Governmental Entity (i) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) any subdivision, agent or authority of any of the foregoing; or (iii) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

Information Agent means MacKenzie Partners, Inc.;

Investment Canada Act means the *Investment Canada Act* (Canada), as amended;

IRS has the meaning ascribed thereto in Section 19 of the Circular, *Certain United States Federal Income Tax Considerations* ;

Laws means any applicable laws, including supranational, national, provincial, state, municipal and local civil, commercial, banking, securities, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, protocols, codes, guidelines, policies, notices, directions or other requirements of any Governmental Entity;

Letter of Transmittal means the letter of transmittal in the form accompanying the Offer and the Circular (printed on yellow paper);

Lock-Up Agreements means the lock-up agreements dated October 8, 2007 entered into between the Offeror and each of the Supporting Directors and Officers;

Material Adverse Effect means, in respect of any person, an effect that is, or would reasonably be expected to be, material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations, results of operations or prospects, of that person and its subsidiaries taken as a whole, other than any effect: (i) affecting the gold mining industry in general; (ii) relating to a change in the market trading price of shares of that person, either: (A) related to the Support Agreement and the Offer or the announcement thereof, or (B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i) or (iii) hereof; or (iii) relating to any generally applicable change in Laws or regulations (other than orders, judgments or decrees against that person or any of its subsidiaries) or in applicable generally accepted accounting principles; provided, however, that such effect referred to in clause (i) or (iii) above does not primarily relate to (or have the effect of primarily relating to) that person and its subsidiaries, taken as a whole, or disproportionately adversely affect that person and its subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which that person and its subsidiaries operate;

Minimum Tender Condition has the meaning ascribed thereto in paragraph (a) of Section 4 of the Offer, *Conditions of the Offer* ;

Minister has the meaning ascribed thereto in Section 17 of the Circular, Regulatory Matters Investment Canada Act ;

Miramar means Miramar Mining Corporation, a corporation existing under the laws of the Province of British Columbia, and where the context requires, its subsidiaries and joint ventures;

Miramar Board means the board of directors of Miramar;

Miramar Shareholders means all Shareholders other than the Offeror and subsidiaries of Newmont;

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Newmont means Newmont Mining Corporation, a corporation incorporated under the laws of Delaware, and where the context requires, its subsidiaries and joint ventures;

Newmont Board means the board of directors of Newmont;

Newmont Credit Facility means the credit facility of Newmont pursuant to a credit agreement dated as of July 30, 2004, as amended and restated as of July 28, 2005, among Newmont, Newmont USA Limited and a syndicate of banks;

NMCCCL means Newmont Mining Corporation of Canada Limited, a corporation incorporated under the federal laws of Canada, and an indirect wholly-owned subsidiary of Newmont and the sole shareholder of the Offeror;

Non-Resident Holder has the meaning ascribed thereto in Section 18 of the Circular, Certain Canadian Federal Income Tax Considerations Shareholders Not Resident in Canada ;

Notice has the meaning ascribed to it in Section 16 of the Circular, Acquisition of Common Shares not Deposited Compulsory Acquisition ;

Notice of Guaranteed Delivery means the notice of guaranteed delivery in the form accompanying the Offer and Circular (printed on green paper);

Offer means the offer to purchase Common Shares made hereby to the Miramar Shareholders pursuant to the terms set forth herein;

Offeror means Newmont Mining B.C. Limited, a corporation incorporated under the laws of the Province of British Columbia and a wholly-owned indirect subsidiary of Newmont;

Offeror's Notice has the meaning ascribed thereto in Section 16 of the Circular, Acquisition of Common Shares not Deposited Compulsory Acquisition ;

Options means the options granted through the Stock Option Plan through which options may be granted to directors, officers and employees for the purchase of Common Shares;

OSA means the *Securities Act* (Ontario), as amended;

OSC means the Ontario Securities Commission;

Paradigm Capital means Paradigm Capital Inc.;

PFIC has the meaning ascribed thereto in Section 19 of the Circular, Certain United States Federal Income Tax Considerations Passive Foreign Investment Companies ;

Pre-Acquisition Reorganization has the meaning ascribed to it in Section 5 of the Circular, Description of Support Agreement Pre-Acquisition Reorganization ;

Purchased Common Shares has the meaning ascribed thereto in Section 3 of the Offer, Manner of Acceptance Power of Attorney ;

Redeemable Shares has the meaning ascribed thereto in Section 18 of the Circular, Certain Canadian Federal Income Tax Considerations Shareholders Resident in Canada Subsequent Acquisition Transaction ;

Regulation Q-27 means Regulation Q-27 *Protection of Minority Securityholders in the Course of Certain Transactions of the Autorité des marchés financiers* (Québec), as amended;

Remaining Shareholder shall have the meaning ascribed to it in Section 16 of the Circular, Acquisition of Common Shares Not Deposited Compulsory Acquisition ;

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Resident Holder has the meaning ascribed thereto in Section 18 of the Circular, *Certain Canadian Federal Income Tax Considerations Shareholders Resident in Canada* ;

Reviewable Transaction has the meaning ascribed thereto in Section 17 of the Circular, *Regulatory Matters Investment Canada Act* ;

Rule 61-501 means OSC Rule 61-501 *Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions*, as amended or replaced;

SEC means the United States Securities and Exchange Commission;

Securities Authorities means, collectively, the securities commissions and similar regulatory authorities in each of the provinces and territories of Canada;

SEDAR means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

Shareholders means, collectively, the holders of Common Shares;

Short-Term Facility shall have the meaning ascribed to it in Section 10 of the Circular, *Source of Funds* ;

Soliciting Dealer has the meaning ascribed thereto in Section 22 of the Circular, *Financial Advisors, Dealer Managers and Soliciting Dealer Group* ;

Soliciting Dealer Group has the meaning ascribed thereto in Section 22 of the Circular, *Financial Advisors, Dealer Managers and Soliciting Dealer Group* ;

Stock Option Plan means Miramar's Stock Option Plan adopted on April 22, 1994, as amended on May 8, 2007;

Subscription Agreement means the subscription agreement dated November 17, 2005 between Miramar and NMCCCL, whereby NMCCCL subscribed for 18.5 million units of Miramar for \$2.35 per unit, each unit consisting of one Common Share and one Warrant exercisable to purchase one Common Share for \$2.75 for a period of 48 months;

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Subsequent Acquisition Transaction has the meaning ascribed thereto in Section 16 of the Circular, Acquisition of Common Shares not Deposited Subsequent Acquisition Transaction ;

subsidiary means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which it exercises direction or control or which is in a like relation to a subsidiary;

Superior Proposal has the meaning ascribed thereto in Section 5 of the Circular, Description of the Support Agreement Superior Proposal ;

Support Agreement means the support agreement dated October 8, 2007 between the Offeror, Newmont and Miramar;

Supporting Directors and Officers means all of the directors and senior officers of Miramar each of whom has entered into a Lock-Up Agreement;

Tax Act has the meaning ascribed thereto in Section 18 of the Circular, Certain Canadian Federal Income Tax Considerations ;

Tax Proposals has the meaning ascribed thereto in Section 18 of the Circular, Certain Canadian Federal Income Tax Considerations ;

Termination Payment has the meaning ascribed thereto in Section 5 of the Circular, Description of the Support Agreement Termination Payment ;

TSX means the Toronto Stock Exchange;

U.S. Dealer Manager means Genuity Capital Markets USA Corp.;

U.S. Shareholder has the meaning ascribed thereto in Section 19 of the Circular, Certain United States Federal Income Tax Considerations ; and

U.S. Treaty has the meaning ascribed thereto in Section 18 of the Circular, Certain Canadian Federal Income Tax Considerations Shareholders Not Resident in Canada Disposition of Common Shares Pursuant to the Offer or a Compulsory Acquisition ; and

Warrants means the 18,500,000 warrants issued by Miramar to NMCCCL pursuant to the Subscription Agreement.

OFFER

The accompanying Circular, which is incorporated into and forms part of this Offer, contains important information that should be read carefully before making a decision with respect to this Offer.

Capitalized terms used in this Offer, where not otherwise defined herein, have the meaning set out in the accompanying Glossary, unless the context otherwise requires.

October 31, 2007

TO: THE HOLDERS OF COMMON SHARES OF MIRAMAR

1. THE OFFER

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The Offeror is offering, upon and subject to the terms and conditions of the Offer, to purchase all of the issued and outstanding Common Shares, including Common Shares issuable upon the exercise of Options, but excluding all Common Shares owned by Offeror and its affiliates, at a price of Cdn.\$6.25 in cash per Common Share.

The Offer is made only for Common Shares and is not made for any Options. Any holder of Options who wishes to accept the Offer must exercise the Options in order to obtain certificates representing Common Shares and deposit those Common Shares on a timely basis under the Offer. Any such exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Options will have certificate(s) received on exercise available for deposit prior to the Expiry Time or in sufficient time to comply with the procedures referred to in Section 3 of the Offer, Manner of Acceptance Procedure for Guaranteed Delivery .

The Miramar Board, after consultation with its financial and legal advisors, has unanimously determined that the Offer is fair, from a financial point of view, to the Miramar Shareholders and is in the best interests of Miramar, and accordingly, has resolved unanimously to recommend to Miramar Shareholders that they accept the Offer and deposit their Common Shares under the Offer.

Shareholders who do not deposit their Common Shares under the Offer will not be entitled to any dissenters or appraisal rights. However, any Shareholders who dissent from a Compulsory Acquisition or Subsequent Acquisition Transaction will have certain rights to seek a judicial determination of the fair value of their Common Shares. See Section 16 of the Circular, Acquisition of Common Shares not Deposited .

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary or if they make use of the services of a member of the Soliciting Dealer Group to accept the Offer.

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact that nominee for assistance in depositing their Common Shares.

2. TIME FOR ACCEPTANCE

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The Offer is open for acceptance during the period commencing on the date hereof and ending at 5:00 p.m. (Toronto time) on December 6, 2007, or such later time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer, Extension, Variation or Change in the Offer , unless the Offer is withdrawn by the Offeror.

3. MANNER OF ACCEPTANCE

Letter of Transmittal

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The Offer may be accepted by delivering to the Depositary at its offices listed in the Letter of Transmittal (printed on yellow paper) accompanying the Offer, so as to be received not later than the Expiry Time:

- (a) certificate(s) representing the Common Shares in respect of which the Offer is being accepted;
- (b) a Letter of Transmittal in the form accompanying the Offer or a manually executed facsimile thereof, properly completed and executed as required by the instructions and rules set forth in the Letter of Transmittal; and
- (c) any other relevant documents required by the instructions and rules set forth in the Letter of Transmittal.

The Offer will be deemed to be accepted only if the Depositary has actually received these documents before the Expiry Time. Except as otherwise provided in the instructions and rules set out in the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, or if the cash payable is to be delivered to a person other than the registered owner, the certificate(s) must be endorsed, or be accompanied by an appropriate share transfer power of attorney, in either case, duly and properly completed by the registered holder, with the signature on the endorsement panel or share transfer power of attorney guaranteed by an Eligible Institution.

Participants of CDS or DTC should contact the Depositary with respect to the deposit of their Common Shares under the Offer. CDS and DTC will be issuing instructions to their participants as to the method of depositing such Common Shares under the terms of the Offer.

Acceptance by Book-Entry Transfer

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Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its offices in Toronto, Ontario or Vancouver, British Columbia at or prior to the Expiry Time. The Depositary has established an account at CDS for the purpose of the Offer. Any financial institution that is a participant in CDS may cause CDS to make a book-entry transfer of a Shareholder's Common Shares into the Depositary's account in accordance with CDS procedures for such transfer. Delivery of Common Shares to the Depositary by means of a book-based transfer will constitute a valid tender under the Offer.

Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-based transfer of their holdings into the Depositary's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depositary are considered a valid tender in accordance with the terms of the Offer.

Shareholders also may accept the Offer by following the procedures for book-entry transfer established by DTC, provided that a Book-Entry Confirmation, together with an Agent's Message (as described below) in respect thereof, or a properly completed and executed Letter of Transmittal (including signature guarantee if required) and all other required documents, are received by the Depositary at its offices in Toronto, Ontario or Vancouver, British Columbia at or prior to the Expiry Time. The Depositary has established an account at DTC for the purpose of the Offer. Any financial institution that is a participant in DTC may cause DTC to make a book-entry transfer of a Shareholder's Common Shares into the Depositary's account in accordance with DTC's procedures for such transfer. However, as noted above, although delivery of Common Shares may be effected through book-entry transfer at DTC, either an Agent's Message in respect thereof, or a Letter of Transmittal (or a facsimile thereof), properly completed and executed (including signature guarantee if required), and all other required documents, must, in any case, be received by the Depositary at its offices in the City of Toronto or City of Vancouver at or prior to the Expiry Time. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depositary.

The term **Agent's Message** means a message, transmitted by DTC to, and received by, the Depositary and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the participant in DTC depositing the Common Shares that are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal as if executed by such participant and that the Offeror may enforce such agreement against such participant.

Procedure for Guaranteed Delivery

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If a Shareholder wishes to deposit Common Shares pursuant to the Offer and (a) the certificate(s) representing the Common Shares is (are) not immediately available or (b) the certificate(s) and all other required documents cannot be delivered to the Depositary at or prior to the Expiry Time, those Common Shares nevertheless may be deposited validly under the Offer provided that all of the following conditions are met:

(a) the deposit is made by or through an Eligible Institution;

(b) a Notice of Guaranteed Delivery (printed on green paper) in the form accompanying the Offer or a manually executed facsimile thereof, properly completed and executed, is received by the Depositary at its office in the City of Toronto at or prior to the Expiry Time; and

(c) the certificate(s) representing deposited Common Shares, in proper form for transfer, together with a Letter of Transmittal or a manually executed facsimile thereof, properly completed and executed, and all other documents required by the Letter of Transmittal, are received by the Depositary at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after the Expiry Time. To constitute delivery for the purpose of satisfying a guaranteed delivery, the Letter of Transmittal and accompanying share certificate(s) must be delivered to the Toronto office of the Depositary.

The Notice of Guaranteed Delivery may be delivered by mail, hand or courier or transmitted by facsimile transmission to the Depositary at its office in the City of Toronto and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

General

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In all cases, payment for Common Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depositary of (a) certificate(s) representing the Common Shares, (b) a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed, covering such Common Shares with the signature(s) guaranteed in accordance with the instructions set out in the Letter of Transmittal (if required) and (c) any other required documents.

The method of delivery of certificate(s) representing Common Shares, the Letter of Transmittal and all other required documents is at the option and risk of the person depositing those documents. The Offeror recommends that those documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. It is suggested that any such mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depositary before the Expiry Time. Delivery will be only effective upon actual receipt by the Depositary.

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should contact immediately that nominee if they wish to accept the Offer.

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Common Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits that it determines not to be in proper form or that may be unlawful to accept under the laws of any jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in the deposit of any Common Shares. There shall be no duty or obligation of the Offeror, the Depositary, the Dealer Managers or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery will be final and binding.

Under no circumstance will interest accrue or any amount be paid by Newmont, the Offeror or the Depositary by reason of any delay in making payments for Common Shares to any person on account of Common Shares accepted for payment under the Offer.

The Offeror reserves the right to permit the Offer to be accepted in a manner other than that set out above.

Dividends and Distributions

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Subject to the terms and conditions of the Offer and subject, in particular, to Common Shares being validly withdrawn by or on behalf of a depositing Shareholder, and except as provided below, by accepting the Offer pursuant to the procedures set forth herein, a Shareholder deposits, sells, assigns and transfers to the Offeror all right, title and interest in and to the Common Shares delivered to the Depositary (the **Deposited Common Shares**) and in and to all rights and benefits arising from such Common Shares including, without limitation, any and all dividends, distributions, payments, securities, property or other interests that may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Common Shares or any of them on and after the date on which the Offeror takes up the Common Shares, including any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests (collectively, **Distributions**).

Power of Attorney

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The execution of a Letter of Transmittal (or, in the case of Common Shares deposited by book-entry transfer by the making of a book-entry transfer), irrevocably constitutes and appoints, effective on and after the date that the Offeror takes up and pays for the Deposited Common Shares, each director or officer of the Offeror, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney and attorney-in-fact of the holder of the Common Shares covered by the Letter of Transmittal or book-entry transfer with respect to Common Shares registered in the name of the holder on the securities registers maintained by or on behalf of Miramar and deposited pursuant to the Offer and purchased by the Offeror (the **Purchased Common Shares**), and with respect to any and all Distributions that may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Purchased Common Shares on or after the date on which the Offeror takes up the Common Shares, with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of such Shareholder:

- (a) to register or record the transfer or cancellation of Purchased Common Shares and Distributions consisting of securities on the appropriate registers maintained by or on behalf of Miramar;
- (b) for so long as any such Purchased Common Shares are registered or recorded in the name of such Shareholder, to exercise any and all rights of such Shareholder including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to Laws), as and when requested by the Offeror (by whom such Common Shares are purchased), any instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any Purchased Common Shares and Distributions, and to designate in any such instruments, authorizations or consents any person or persons as the proxyholder of such Shareholder in respect of such Purchased Common Shares and Distributions for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Miramar;
- (c) to execute, endorse and negotiate any cheques or other instruments representing such Distributions payable to or to the order of, or endorsed in favour of the Shareholder; and
- (d) to exercise any rights of a Shareholder with respect to such Purchased Common Shares and such Distributions, all as set forth in the Letter of Transmittal.

A Shareholder accepting the Offer under the terms of the Letter of Transmittal (including by book-entry transfer) revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Shareholder at any time with respect to the Deposited Common Shares or any Distributions. The Shareholder accepting the Offer agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted by or on behalf of the depositing Shareholder with respect to the Deposited Common Shares or any Distributions unless the Deposited Common Shares are not taken up and paid for under the Offer or are withdrawn in accordance with Section 8 of the Offer, **Withdrawal of Deposited Common Shares**.

A Shareholder accepting the Offer also agrees not to vote any of the Purchased Common Shares at any meeting (whether annual, special or otherwise or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Miramar and not to exercise any of the other rights or privileges attached to the Purchased Common Shares, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Common Shares, and agrees to appoint in any such instruments of proxy, authorizations or consents, the person or persons specified by the Offeror as the proxy of the holder of the Purchased Common Shares. Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney-in-fact) or consents given by the holder of such Purchased Common Shares with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such person with respect thereto.

Further Assurances

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A Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal (including by book-entry transfer) to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Common Shares to the Offeror. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such holder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such holder.

Formation of Agreement

The acceptance of the Offer pursuant to the procedures set forth above constitutes a binding agreement between a depositing Shareholder and the Offeror, effective immediately following the time at which the Offeror takes up Common Shares deposited by such Shareholder, in accordance with the terms and conditions of the Offer. This agreement includes a representation and warranty by the depositing Shareholder that (i) the person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made has full power and authority to deposit, sell, assign and transfer the Deposited Common Shares and any Distributions deposited pursuant to the Offer, (ii) the person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made owns the Deposited Common Shares and any Distributions deposited pursuant to the Offer, (iii) the Deposited Common Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Common Shares and Distributions, to any other person, (iv) the deposit of the Deposited Common Shares and Distributions complies with Laws, and (v) when the Deposited Common Shares and Distributions are taken up and paid for by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others.

The Offeror reserves the right to permit the Offer to be accepted in a manner other than that set forth in this Section 3.

4. CONDITIONS OF THE OFFER

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Notwithstanding any other provision of the Support Agreement and subject to Laws, the Offeror will have the right to withdraw or terminate the Offer (or amend the Offer to postpone taking up and paying for any Common Shares deposited under the Offer), and shall not be required to accept for payment, take up, purchase or pay for, or extend the period of time during which the Offer is open and postpone taking up and paying for, any Common Shares deposited under the Offer, unless all of the following conditions are satisfied or waived by the Offeror at or prior to the Expiry Time:

(a) there shall have been validly deposited under the Offer and not withdrawn at the Expiry Time such number of Common Shares that, together with Common Shares held by the Offeror and its affiliates, constitutes at least $66\frac{2}{3}\%$ of the Common Shares then outstanding (calculated on a fully-diluted basis) (the **Minimum Tender Condition**);

(b) all government and regulatory approvals, waiting or suspension periods, waivers, permits, consents, reviews, investigations, orders, rulings, decisions, statements of no objection and exemptions (including,

without limitation, those required under the Investment Canada Act and those of any stock exchange or other Securities Authorities), which the Offeror shall have determined, acting reasonably, are necessary or desirable to complete the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction, shall have been obtained or concluded or, in the case of waiting or suspension periods, expired or been terminated, each on terms and conditions satisfactory to the Offeror acting reasonably;

(c) without limiting the scope of the conditions of paragraph (b) above, (A)(i) the Canadian Commissioner shall have issued an advance ruling certificate under Section 102 of the Canadian Competition Act in respect of the purchase of the Common Shares by the Offeror and such certificate has not been rescinded, or (ii) the waiting period under Part IX of the Canadian Competition Act shall have expired, been terminated or have been waived in accordance with the Canadian Competition Act and the Canadian Commissioner shall have advised the Offeror in writing (which advice shall not have been rescinded or amended) to the reasonable satisfaction of the Offeror acting reasonably that she is of the view that, at that time, grounds do not exist to initiate proceedings before the Competition Tribunal under the merger provisions of the Canadian Competition Act with respect to the purchase of the Common Shares by the Offeror (or words to that effect) and the form of and any terms and conditions attached to such advice are acceptable to the Offeror, acting reasonably; and (B) any applicable waiting periods (and any extensions thereof) under any other competition, merger, control or similar law, rule, regulation or policy or any governmental or regulatory approval or consent in respect of competition or merger control matters, shall have expired or been earlier terminated, or been granted or deemed granted, on terms and conditions satisfactory to the Offeror acting reasonably;

(d) the Support Agreement shall not have been terminated by Miramar or by the Offeror in accordance with its terms;

(e) the Offeror shall have determined, acting reasonably, that (i) no act, action, suit or proceeding shall have been threatened or taken before or by any domestic or foreign court, tribunal or governmental agency or other regulatory authority or administrative agency or commission or by any elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group or other entity) in Canada or elsewhere, whether or not having the force of law, and (ii) no Law shall have been proposed, enacted, promulgated or applied, in either case:

(i) to cease trade, enjoin, prohibit or impose material limitations or conditions on the purchase by or the sale to the Offeror of the Common Shares, or the right of the Offeror to own or exercise full rights of ownership of the Common Shares or the consummation of a Compulsory Acquisition or a Subsequent Acquisition Transaction;

(ii) which, if the Offer (or any Compulsory Acquisition or any Subsequent Acquisition Transaction) were consummated, would reasonably be expected to have a Material Adverse Effect in respect of Miramar or the Offeror;

(iii) which would materially and adversely affect (i) the value of the Common Shares to the Offeror, or (ii) the ability of the Offeror to proceed with the Offer, effect any Compulsory Acquisition or Subsequent Acquisition Transaction and/or take up and pay for any Common Shares deposited under the Offer; or

(iv) seeking to prohibit or limit the ownership or operation by the Offeror of any material portion of the business or assets of Miramar or any Miramar Subsidiary or to dispose of or hold separate any material portion of the business or assets of Miramar or any Miramar Subsidiary as a result of the Offer (or any Compulsory Acquisition or any Subsequent Acquisition Transaction);

(f) there shall not exist any prohibition at Law against the Offeror making or maintaining the Offer or taking up and paying for any Common Shares deposited under the Offer or completing any Compulsory Acquisition or Subsequent Acquisition Transaction;

(g) the Offeror shall have determined, acting reasonably, that there does not exist and shall not have occurred (or, if there does exist or shall have occurred prior to the commencement of the Offer, there shall not have

been disclosed, generally by way of press release and material change report or to Offeror in writing on or before the execution and delivery of the Support Agreement) any change (or any condition, event or development involving a prospective change) in the business, operations (including results of operations), properties, assets, liabilities (including contingent liabilities that may arise through outstanding, pending or threatened litigation), condition (financial or otherwise), operations, results of operations, prospects, of Miramar or any of its subsidiaries that, when considered either individually or in the aggregate, has resulted or would reasonably be expected to result in a Material Adverse Effect in respect of Miramar, or which, if the transactions contemplated by the Support Agreement were consummated, would be reasonably expected to have a Material Adverse Effect in respect of the Offeror;

(h) Miramar shall have complied in all material respects with its covenants and obligations under the Support Agreement to be complied with at or prior to the Expiry Time (without giving effect to, applying or taking into consideration any materiality qualification already contained in such covenant or obligation);

(i) all representations and warranties made by Miramar in the Support Agreement shall be true and correct at and as of the Expiry Time as if made at and as of such time (except for those expressly stated to speak at or as of an earlier time) without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation and warranty, where any inaccuracies in the representations and warranties, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect in respect of Miramar or materially and adversely affect the ability of the Offeror to proceed with the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction or, if the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction were consummated, reasonably be expected to have a Material Adverse Effect on the Offeror;

(j) the Offeror shall not have become aware of any untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings in relation to all matters covered in earlier filings), in any document filed by or on behalf of Miramar with any securities commission in any of the provinces or territories of Canada or elsewhere or any applicable stock exchange or self-regulatory authority in Canada or elsewhere, including any prospectus, annual information form, financial statement, material change report, management proxy circular, feasibility study or executive summary thereof, press release or any other document so filed by Miramar which the Offeror shall have determined in its reasonable judgment constitutes a Material Adverse Effect in respect of Miramar or, if the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction were consummated, would reasonably be expected to have a Material Adverse Effect in respect of the Offeror; and

(k) the Offeror shall have determined in its reasonable judgment that there shall not have occurred, developed or come into effect or existence any event, action, state, condition or financial occurrence of national or international consequence, or any Law, regulation, action, government regulation, inquiry or other occurrence of any nature whatsoever, that materially adversely affects the financial, banking or capital markets generally.

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The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such assertion, including any action or inaction by the Offeror. Subject to the provisions of the Support Agreement, at any time the Offeror may waive any of the foregoing conditions in whole or in part at any time and from time to time without prejudice to any other rights that the Offeror may have. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed to be a waiver of any such right, the waiver of any such right with respect to particular facts and circumstances will not be deemed a waiver with respect to any other facts and circumstances and each such right shall be deemed to be an ongoing right that may be asserted at any time and from time to time.

Any waiver of a condition or the withdrawal of the Offer will be effective upon written notice or other communication confirmed in writing by the Offeror to that effect to the Depositary at its principal office in the City of Toronto. Forthwith after giving any such notice, the Offeror will make a public announcement of such waiver or withdrawal, will cause the Depositary as soon as practicable thereafter to notify the Shareholders in the manner set

forth in Section 11 of the Offer, Notices and Delivery , and will provide a copy of the aforementioned notice to the Exchanges. If the Offer is withdrawn, the Offeror will not be obligated to take up or pay for any Common Shares deposited under the Offer and the Depositary will promptly return all certificate(s) representing Deposited Common Shares, Letters of Transmittal, Notices of Guaranteed Delivery and related documents in its possession to the parties by whom they were deposited.

5. EXTENSION, VARIATION OR CHANGE IN THE OFFER

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The Offer is open for acceptance until, but not after, the Expiry Time, subject to extension or variation in the Offeror's sole discretion unless the Offer is withdrawn.

Subject to the limitations hereafter described, the Offeror reserves the right, in its sole discretion, at any time and from time to time while the Offer is open for acceptance, to extend the Expiry Time or to vary the Offer by giving written notice (or other communication subsequently confirmed in writing, provided that such confirmation is not a condition of the effectiveness of the notice) of such extension or variation to the Depositary at its principal office in the City of Toronto, and by causing the Depositary as soon as practicable thereafter to communicate such notice in the manner set forth in Section 11 of the Offer, Notices and Delivery, to all Shareholders whose Common Shares have not been taken up prior to the extension or variation. The Offeror shall, as soon as possible after giving notice of an extension or variation to the Depositary, make a public announcement of the extension or variation. Any notice of extension or variation will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated in writing to the Depositary at its principal office in the City of Toronto.

Where the terms of the Offer are varied (other than a variation consisting solely of a waiver of a condition provided in Section 4 of the Offer, Conditions of the Offer), the Offer will not expire before ten days after the notice of such variation has been given to the Shareholders, unless otherwise permitted by Laws and subject to abridgement or elimination of that period pursuant to such orders as may be granted by Securities Authorities.

If, before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, a change occurs in the information contained in the Offer or the Circular, as amended from time to time, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), the Offeror will give written notice of such change to the Depositary at its principal office in the City of Toronto, and will, at the expense of the Offeror, cause the Depositary to provide as soon as practicable thereafter a copy of such notice in the manner set forth in Section 11 of the Offer, Notices and Delivery, to all Shareholders whose Common Shares have not been taken up under the Offer at the date of the occurrence of the change, if required by Laws. As soon as practicable after giving notice of a change in information to the Depositary, the Offeror will make a public announcement of the change in information and provide a copy of the notice thereof to the Exchanges. Any notice of change in information will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in the City of Toronto.

Notwithstanding the foregoing, but subject to Laws, the Offer may not be extended by the Offeror if all of the terms and conditions of the Offer, except those waived by the Offeror, have been fulfilled or complied with, unless the Offeror first takes up all Common Shares deposited under the Offer and not withdrawn.

During any extension or in the event of any variation of the Offer or change in information, all Common Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Offeror in accordance with the terms hereof, subject to Section 8 of the Offer, Withdrawal of Deposited Common Shares. An extension of the Expiry Time, a variation of the Offer or a change in information does not constitute a waiver by the Offeror of its rights under Section 4 of the Offer, Conditions of the Offer. If the consideration being offered for the Common Shares under the Offer is increased, the increased consideration will be paid to all depositing Shareholders whose Common Shares are taken up under the Offer.

6. TAKE-UP AND PAYMENT FOR DEPOSITED COMMON SHARES

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If all conditions referred to in Section 4 of the Offer, Conditions of the Offer , have been fulfilled or waived by the Offeror at or prior to the Expiry Time, the Offeror will take up and pay for Common Shares validly deposited

under the Offer and not properly withdrawn not later than three business days after the Expiry Time. Any Common Shares taken up will be paid for as soon as possible, and in any event not later than three business days after they are taken up. Any Common Shares deposited pursuant to the Offer after the first date on which Common Shares have been taken up and paid for by the Offeror will be taken up and paid for not later than ten days after such deposit.

The Offeror will be deemed to have taken up and accepted for payment Common Shares validly deposited and not withdrawn pursuant to the Offer if, as and when the Offeror gives written notice, or other communication confirmed in writing to that effect, to the Depositary at its principal office in the City of Toronto. Subject to Laws, the Offeror expressly reserves the right to delay taking up and paying for any Common Shares or, on or after the initial Expiry Time, to terminate the Offer and not take up or pay for any Common Shares if any condition specified in Section 4 of the Offer, Conditions of the Offer, is not satisfied or waived, by giving written notice thereof, or other communication confirmed in writing, to the Depositary at its principal office in the City of Toronto. The Offeror also expressly reserves the right to delay taking up and paying for Common Shares in order to comply, in whole or in part, with Laws or governmental regulatory approval. The Offeror will not, however, take up and pay for any Common Shares deposited under the Offer unless it simultaneously takes up and pays for all Common Shares then validly deposited under the Offer.

The Offeror will pay for Common Shares validly deposited under the Offer and not withdrawn by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to depositing Shareholders. Under no circumstances will interest accrue or any amount be paid by Newmont, the Offeror or the Depositary to persons depositing Common Shares on the purchase price of Common Shares purchased by the Offeror, regardless of any delay in making such payment.

The Depositary will act as the agent of persons who have deposited Common Shares in acceptance of the Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such persons, and receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons depositing Common Shares under the Offer.

All payments under the Offer will be made in Canadian dollars.

Settlement with each Shareholder who has deposited Common Shares under the Offer will be made by the Depositary forwarding a cheque payable in Canadian funds by first-class mail representing the cash payment for the Common Shares taken up. Unless otherwise directed by the Letter of Transmittal, the cheque will be issued in the name of the registered holder of the Common Shares so deposited. Unless the person depositing the Common Shares instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by first class mail to such person at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the holder as shown on the register of Shareholders maintained by or on behalf of Miramar. Cheques mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing.

7. RETURN OF DEPOSITED COMMON SHARES

Any Deposited Common Shares that are not taken up by the Offeror pursuant to the terms and conditions of the Offer will be returned, at the Offeror's expense, to the depositing Shareholder as soon as practicable after the Expiry Time or withdrawal and early termination of the Offer, by either sending certificates representing the Common Shares not purchased by first-class mail to the address of the depositing Shareholder specified in the Letter of Transmittal or, if such name or address is not so specified, in such name and to such address as shown on the register of Shareholders maintained by or on behalf of Miramar.

8. WITHDRAWAL OF DEPOSITED COMMON SHARES

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Except as otherwise stated in this Section 8, all deposits of Common Shares pursuant to the Offer are irrevocable. Unless otherwise required or permitted by Laws, any Common Shares deposited in acceptance of the Offer may be withdrawn by or on behalf of the depositing Shareholder:

- (a) at any time before the Common Shares have been taken up by the Offeror pursuant to the Offer;

(b) if the Common Shares have not been paid for by the Offeror within three business days after having been taken up; or

(c) at any time before the expiration of ten days from the date upon which either:

(i) a notice of change relating to a change that has occurred in the information contained in the Offer or the Circular, as amended from time to time, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), in the event that such change occurs before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal in respect of the Offer; or

(ii) a notice of variation concerning a variation in the terms of the Offer (other than a variation consisting solely of an increase in the consideration offered for the Common Shares where the Expiry Time is not extended for more than ten days, or a variation consisting solely of a waiver of a condition of the Offer),

is mailed, delivered or otherwise properly communicated to the Depositary (subject to abridgement of that period pursuant to such order or orders as may be granted by applicable courts or Securities Authorities) and only if such deposited Common Shares have not been taken up by the Offeror in advance of the receipt of such communication by the Depositary.

Withdrawals of Common Shares deposited pursuant to the Offer must be effected by notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Depositary at the place of deposit before such Common Shares are taken up and paid for. Notice of withdrawal: (a) must be made by a method, including facsimile transmission, that provides the Depositary with a written or printed copy; (b) must be signed by or on behalf of the person who signed the Letter of Transmittal (or Notice of Guaranteed Delivery) accompanying the Common Shares that are to be withdrawn; (c) must specify such person's name, the number of Common Shares to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the Common Shares to be withdrawn; and (d) must be actually received by the Depositary at the place of deposit of the applicable Common Shares (or Notice of Guaranteed Delivery in respect thereof). Any signature in a notice of withdrawal must be guaranteed by an Eligible Institution in the same manner as in a Letter of Transmittal (as described in the instructions and rules set out therein), except in the case of Common Shares deposited for the account of an Eligible Institution. The withdrawal will take effect upon actual physical receipt by the Depositary of the properly completed and signed written notice of withdrawal.

Alternatively, if Common Shares have been deposited pursuant to the procedures for book-entry transfer, as set out in Section 3 of this Offer, **Manner of Acceptance – Acceptance by Book-Entry Transfer**, any notice of withdrawal must specify the name and number of the account at CDS or DTC, as applicable, to be credited with the withdrawn Common Shares and otherwise comply with the procedures of CDS or DTC, as applicable.

All questions as to the validity (including timely receipt) and form of notices of withdrawal will be determined by the Offeror in its sole discretion, and such determination will be final and binding. None of the Depositary, Newmont, the Offeror or any other person will be under any duty to give notice of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to give such notice.

If the Offeror extends the period of time during which the Offer is open, is delayed in taking up or paying for Common Shares or is unable to take up or pay for Common Shares for any reason, then, without prejudice to the Offeror's other rights, Common Shares deposited under the Offer may be retained by the Depositary on behalf of the Offeror and such Common Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as set forth in this Section 8 or pursuant to Laws.

A withdrawal of Common Shares deposited pursuant to the Offer can only be accomplished in accordance with the foregoing procedure. The withdrawal will take effect only upon actual receipt by the Depositary of the properly completed and executed written notice of withdrawal.

Withdrawals may not be rescinded and any Common Shares withdrawn will be deemed not validly deposited for the purposes of the Offer but may be re-deposited at any subsequent time prior to the Expiry Time by following any of the procedures described in Section 3 of the Offer, Manner of Acceptance .

In addition to the foregoing rights of withdrawal, Shareholders in certain provinces and territories of Canada are entitled to statutory rights of rescission or to damages, or both, in certain circumstances. See Section 24 of the Circular, Statutory Rights .

9. CHANGES IN CAPITALIZATION

If, on or after the date of the Offer, Miramar should divide, combine, reclassify, consolidate, convert or otherwise change any of the Common Shares or its capitalization or disclose that it has taken or intends to take any such action, then the Offeror may, in its sole discretion and without prejudice to its rights under Section 4 of the Offer, Conditions of the Offer, make such adjustments as it considers appropriate to the purchase price and other terms of the Offer (including, without limitation, the type of securities offered to be purchased and the amount payable therefor) to reflect such division, combination, reclassification, consolidation, conversion or other change.

10. LIENS

Common Shares acquired pursuant to the Offer shall be transferred to the Offeror free and clear of all liens, charges, encumbrances, claims and equities and together with all rights and benefits arising therefrom, including the right to all dividends, distributions, payments, securities, rights, assets or other interests that may be declared, paid, issued, distributed, made or transferred on or after the date of the Offer on or in respect of the Common Shares. If, on or after the date of the Offer, Miramar should declare or pay any dividend or declare, make or pay any other distribution or payment on or declare, allot, reserve or issue any securities, rights or other interests with respect to any Common Shares, that is or are payable or distributable to Shareholders of record on a date prior to the transfer into the name of the Offeror or its nominees or transferees on the share register maintained by or on behalf of Miramar in respect of Common Shares accepted for purchase pursuant to the Offer, then: (a) in the case of cash dividends, distributions or payments, the amount of the dividends, distributions or payments will be received and held by the depositing Shareholder for the account of the Offeror until the Offeror pays for such Common Shares, and, to the extent that such dividends, distributions or payments do not exceed the purchase price per Common Share payable in cash by the Offeror pursuant to the Offer, the purchase price per Common Share payable by the Offeror pursuant to the Offer in cash will be reduced by the amount of any such dividend, distribution or payment, and (b) in the case of any such cash dividend, distribution or payment that exceeds the purchase price per Common Share payable in cash by the Offeror pursuant to the Offer, or in the case of any non-cash dividend, distribution, payment, right or interest, the whole of any such dividend, distribution, payment, right or other interest will be received and held by the depositing Shareholder for the account of the Offeror and shall be required to be promptly remitted and transferred by the depositing Shareholder to the Depositary for the account of the Offeror, accompanied by appropriate documentation of transfer. Pending such remittance, the Offeror will be entitled to all rights and privileges as owner of any such dividend, distribution, payment, right or other interest and may withhold the entire purchase price payable by the Offeror pursuant to the Offer or deduct from the purchase price payable by the Offeror pursuant to the Offer the amount or value thereof, as determined by the Offeror in its sole discretion.

The declaration or payment of any such dividend or distribution may have tax consequences not discussed under Certain Canadian Federal Income Tax Considerations in Section 18 of the Circular.

11. NOTICES AND DELIVERY

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Without limiting any other lawful means of giving notice, any notice to be given by the Offeror or the Depositary pursuant to the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered Shareholders at their addresses as shown on the share register maintained by or on behalf of Miramar and will be deemed to have been received on the first business day following the date of mailing. For this purpose, business day means any day other than a Saturday, Sunday or statutory holiday in the jurisdiction to which the notice is mailed. These provisions apply notwithstanding any accidental omission to give notice to any one or more Shareholders and notwithstanding any interruption of mail service following mailing. In the event of any interruption of mail service following mailing, the Offeror intends to make reasonable efforts to disseminate the notice by other means, such as publication. Except as otherwise required or permitted by Law, if

post offices in Canada are not open for the deposit of mail, any notice that the Offeror or the Depositary may give or cause to be given to Shareholders under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is given to the Exchanges for dissemination through their respective facilities or it is published once in the National Edition of *The Globe and Mail* or *The National Post* and in *La Presse* or it is given to the Canada NewsWire Service for dissemination through its facilities.

The Offer and the Circular and accompanying Letter of Transmittal and Notice of Guaranteed Delivery will be mailed to registered holders of Common Shares and will be furnished by the Offeror to brokers, investment advisors, banks and similar persons whose names, or the names of whose nominees, appear in the register maintained by or on behalf of Miramar in respect of the Common Shares or, if security position listings are available, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to the beneficial owners of Common Shares where such listings are received.

These security holder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner, and the Offeror or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable regulatory requirements from the intermediary holding on your behalf.

Wherever the Offer calls for documents to be delivered to the Depositary, such documents will not be considered delivered unless and until they have been physically received at the address listed for the Depositary specified in the Letter of Transmittal or in the Notice of Guaranteed Delivery, as applicable. Wherever the Offer calls for documents to be delivered to a particular office of the Depositary, such documents will not be considered delivered unless and until they have been physically received at the particular office at the address indicated in the Letter of Transmittal or Notice of Guaranteed Delivery, as applicable.

12. MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, cheques and any other relevant documents will not be mailed if the Offeror determines that delivery thereof by mail may be delayed. Persons entitled to cheques and/or any other relevant documents that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary to which the deposited certificate(s) for Common Shares were delivered until such time as the Offeror has determined that delivery by mail will no longer be delayed. The Offeror shall provide notice of any such determination not to mail made under this Section 12 as soon as reasonably practicable after the making of such determination and in accordance with Section 11 of the Offer, Notices and Delivery . Notwithstanding Section 6 of the Offer, Take-Up and Payment for Deposited Common Shares , cheques and any other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery to the depositing Shareholder at the appropriate office of the Depositary.

13. MARKET PURCHASES

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The Offeror reserves the right to acquire, or to cause an affiliate to acquire, beneficial ownership of Common Shares by making purchases through the facilities of the Exchanges, subject to Laws, prior to the Expiry Time. If and to the extent that market conditions, the trading price of the Common Shares and other factors make it desirable for the Offeror to complete such purchases, and the Offeror determines that it wishes to acquire Common Shares outside of the Offer, the Offeror intends to seek an exemption from the SEC to Rule 14e-5 of the 1934 Act prior to making such purchases. As of the date of the Offer, the Offeror has not yet filed such an application with the SEC for relief.

If the Offeror is granted an exemption to Rule 14e-5 of the 1934 Act and as a result thereof the Offeror or an affiliate of the Offeror is permitted to purchase Common Shares through the facilities of the Exchanges, in no event will the Offeror make any such purchases of Common Shares until the third business day following the date of the Offer. The aggregate number of Common Shares acquired by the Offeror through the facilities of the Exchanges during the course of the Offer shall not exceed 5% of the outstanding Common Shares as of the date of the Offer, and the Offeror will issue and file a news release forthwith after the close of business of the TSX on each day on which the Common Shares have been purchased. If the Offeror purchases Common Shares through the facilities of the Exchanges while the Offer is outstanding, the Common Shares so purchased shall be counted in any

determination as to whether the Minimum Tender Condition has been fulfilled. In addition to the foregoing, the Offeror shall also abide by any conditions precedent and conditions subsequent to the granting of the exemption to Rule 14e-5 of the 1934 Act set forth by the SEC in granting the Offeror's application for relief. For the purposes of this Section 13, the Offeror includes any Newmont subsidiary and any person acting jointly or in concert with Newmont.

Although the Offeror has no present intention to sell Common Shares taken up under the Offer, subject to Laws, it reserves the right to enter into arrangements, commitments or understandings at or prior to the Expiry Time to sell any of such Common Shares after the Expiry Time.

14. OTHER TERMS OF THE OFFER

- (a) The Offer and all contracts resulting from acceptance thereof shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia and all courts competent to hear appeals therefrom.
- (b) In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, the Offer shall be made on behalf of the Offeror by brokers or dealers licensed under the Laws of such jurisdiction.
- (c) The Offeror reserves the right to transfer to one or more affiliates of the Offeror the right to purchase all or any portion of the Common Shares deposited pursuant to the Offer, but any such transfer will not relieve the Offeror of its obligation under the Offer and will in no way prejudice the rights of persons depositing Common Shares to receive payment for Common Shares validly deposited and accepted for payment pursuant to the Offer.
- (d) No broker, dealer, salesperson or other person has been authorized to give any information or make any representation on behalf of the Offeror not contained herein or in the accompanying Circular, and, if given or made, such information or representation must not be relied upon as having been authorized. No stockbroker, investment dealer or other person shall be deemed to be the agent of the Offeror, the Depositary or the Dealer Managers for the purposes of the Offer.
- (e) The provisions of the Glossary, the Summary, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery accompanying the Offer, including the instructions and rules contained therein, as applicable, form part of the terms and conditions of the Offer.
- (f) The Offeror, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer (including, without limitation, the satisfaction of the conditions of the Offer), the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, the validity of any acceptance of the Offer and the validity of any withdrawals of Common Shares.
- (g) The Offeror reserves the right to waive any defect in acceptance with respect to any particular Common Shares or any particular Shareholder. There shall be no duty or obligation of the Offeror, the Depositary, the Information Agent, the Dealer Managers or any other person to give notice of any defect or irregularity in the deposit of any Common Shares or in any notice of withdrawal, and in each case no liability shall be incurred or suffered by any of them for failure to give such notice.
- (h) The Offer and Circular do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the Laws of such jurisdiction. The Offeror or its agents may, in the Offeror's sole discretion, take

such action as the Offeror may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

The Offer and the accompanying Circular constitute the take-over bid circular required under Canadian provincial and territorial securities legislation with respect to the Offer. Shareholders are urged to refer to the accompanying Circular for additional information relating to the Offer.

Dated: October 31, 2007

NEWMONT MINING B.C. LIMITED

(Signed) Blake Rhodes

Name: Blake M. Rhodes

Title: Secretary and Director

CIRCULAR

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The following information is supplied by the Offeror with respect to the accompanying Offer dated October 31, 2007 to purchase all of the issued and outstanding Common Shares of Miramar. The terms and conditions of the Offer, the Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Shareholders should refer to the Offer for details of the terms and conditions of the Offer, including details as to payment and withdrawal rights. Capitalized terms used in the Circular, where not otherwise defined herein, have the meanings set out in the accompanying Glossary, unless the context otherwise requires.

Unless otherwise indicated, the information concerning Miramar contained in the Offer and this Circular has been taken from or based upon publicly available documents and records on file with Canadian securities authorities and other public sources. Although the Offeror has no knowledge that would indicate that any statements contained herein and taken from or based on such information are untrue or incomplete, the Offeror does not assume any responsibility for the accuracy or completeness of such information or for any failure by Miramar to disclose events or facts that may have occurred or that may affect the significance or accuracy of any such information but that are unknown to the Offeror. Unless otherwise indicated, information concerning Miramar is given as of December 31, 2006.

1. THE OFFEROR AND NEWMONT

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The Offeror was incorporated under the laws of the Province of British Columbia on October 5, 2007 and has not carried on any business prior to the date hereof other than in connection with matters directly related to the Offer. The registered office of the Offeror is located at 355 Burrard Street, Suite 1900, Vancouver, British Columbia, Canada V6C 2G8. All the issued and outstanding shares of the Offeror are held by NMCCL. Newmont owns indirectly all of the issued and outstanding common shares of NMCCL. NMCCL is a corporation incorporated under the federal laws of Canada on October 5, 1982, and its principal address is at Suite 1900, Box 2005, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8.

Newmont is one of the world's leading gold producers with significant assets or operations in the United States, Australia, Peru, Indonesia, Ghana, Bolivia, New Zealand and Mexico. Newmont employs approximately 15,000 people worldwide, and as of December 31, 2006, Newmont had proven and probable gold reserves of 93.9 million equity ounces and an aggregate land position of approximately 115,200 square kilometers. Newmont is also engaged in the production of copper, principally through its Batu Hijau operation in Indonesia. Newmont's original predecessor corporation was incorporated in 1921 under the laws of Delaware and its shares have been publicly traded on the New York Stock Exchange since 1925. Newmont's corporate headquarters are located at 1700 Lincoln Street, Denver, Colorado 80203.

2. MIRAMAR

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Miramar is a corporation existing under the laws of the Province of British Columbia, and was incorporated (under its predecessor name Miramar Energy Corporation) on January 11, 1983. Miramar, together with its subsidiaries, is engaged in the exploration and development of gold bearing mineral properties. Miramar's business is focused in northern Canada in Nunavut and the Northwest Territories. Miramar's registered office is at 2300 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1J1 and its corporate headquarters are located at 300 889 Harbourside Drive, North Vancouver, British Columbia V7P 3S1. The Common Shares are listed on the TSX under the symbol MAE and the AMEX under the symbol MNG.

Share Capital of Miramar

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The authorized capital of Miramar consists of 500,000,000 Common Shares without par value. Based on Miramar's representations and warranties in the Support Agreement, as of October 8, 2007, there were issued and outstanding: (i) 220,807,634 Common Shares; (ii) 7,809,080 Common Shares that are reserved for issuance pursuant to outstanding Options; and (iii) 18,500,000 Common Shares that are reserved for issuance pursuant to the Warrants.

Price Range and Trading Volume of Common Shares

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There are two markets on which the Common Shares are traded, the TSX and the AMEX. On October 5, 2007, being the last trading day on the Exchanges prior to the announcement of the Support Agreement and the Offeror's intention to make the Offer, the closing price for Common Shares was Cdn.\$5.19 on the TSX and U.S.\$5.27 on the AMEX. The following tables set forth, for the periods indicated, the reported intraday high and low trading prices and the aggregate volume of trading of the Common Shares on the TSX and AMEX:

	Trading of Common Shares TSX			Trading of Common Shares AMEX		
	High (Cdn.\$)	Low (Cdn.\$)	Volume (#)	High (US\$)	Low (US\$)	Volume (#)
2006						
January	3.33	2.59	20,460,707	2.88		