



NORTHERN ORION

EXPLORATIONS LTD.

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Positive Progress for Northern Orion, Debt Restructuring Completed

VANCOUVER -- Northern Orion Explorations Ltd. is pleased to announce that the debt restructuring between Northern Orion and Miramar Mining Corporation has received all regulatory approvals and closed April 4, 2000. The agreement in principal that governed the final agreements was previously announced in December 1999.

Under this restructuring for amounts owed to Miramar, Northern Orion has:

- Exchanged approximately \$18.0 million in indebtedness owing to Miramar for a Royalty and Sales Proceeds interest in the Company's mining assets held through subsidiary companies;
- Settled \$4.5 million of debt owing to Miramar by issuing 15 million shares in the capital of the Company at \$0.30 per share;
- Arranged for \$2.6 million of additional funding secured by the existing \$17.5 million convertible debenture; and,
- Issued a promissory note in the amount of \$2 million to Miramar for which Northern Orion is required to maintain working capital of at least \$1 million from June 15, 2000.

Over the past several months, new management has been put in place and the board of directors has been enhanced to provide for greater depth with respect to the business of mining, exploration and development. Northern Orion's affairs have been restructured to allow Northern Orion to act independently of Miramar. Overhead costs have been cut dramatically, cash outflows have been significantly reduced and Northern Orion has focused its attention on bringing value to its three core assets. These positive developments have been recognized by the market, where Northern Orion's share price has substantially recovered from a low of \$0.09.

In a separate Miramar news release, Mr. Tony Walsh, President & CEO of Miramar said "We are encouraged with the steps taken by Northern Orion to date and have therefore agreed to give them more time to develop a future independent of Miramar's support. We believe there is significant value in Northern Orion's core properties and have been providing Northern Orion with the opportunity to locate additional sources of funding, whether that be through financing, partnerships or mergers, to bring value to these assets." Northern Orion's three principal assets are its 30% interest in the very large Agua Rica porphyry copper-gold-molybdenum deposit in Argentina, a 50% interest in the high-grade Mantua copper project in Cuba and the San Jorge copper project in Argentina.

Through the restructuring, Miramar has increased its share ownership to 55.6 million shares, out of a total of 89.0 million shares issued, giving Miramar a 62.4% interest in Northern Orion. "Miramar is clearly focused on developing value in the gold business and no longer sees Northern Orion as a core asset. We are cooperating with Northern Orion in our efforts to realize value from our significant investment in Northern Orion," said Mr. Walsh. "We believe that Northern Orion should be able to advance its exciting portfolio of copper properties, to the benefit of all shareholders and provide a return for Miramar shareholders."

Northern Orion is a junior company focused on the exploration and development of copper projects in Latin America. The company has one of the largest undeveloped resource bases of the junior mining sector, with attributable resources of 9.0 billion pounds of copper and 5.0 million ounces of gold. Management is continuing to work toward developing Northern Orion as a significant copper producer based on its portfolio of advanced projects.

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