

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

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934
OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2009
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____
OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-27760

MIRANDA GOLD CORP.
(Exact name of Registrant as specified in its charter)

BRITISH COLUMBIA, CANADA

(Jurisdiction of Incorporation or organization)

Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada, V4B 1E6

(Address of Principal Executive Offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each Class

Name of each exchange on which registered

None

N/A

Securities registered or to be registered pursuant to Section 12(g) of the Act:

Common Shares, without par value

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

N/A

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period by the annual report:

44,892,010 common shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing.

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☒

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☒ Item 18 ☐

If this is an annual report, indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes ☐

No ☒

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Responses to Items 1,2,3B,3C,9B,9D,9E,9F,10A,10F,10G and 12 are only required in Securities Act filings in connection with offerings.

* Miranda has responded to Item 17 in lieu of responding to this Item

Glossary of terms

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING RESOURCE AND RESERVE ESTIMATES

The mineral estimates in this Annual Report on Form 20-F have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) - *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. These definitions differ from the definitions in United States Securities and Exchange Commission (“SEC”) Industry Guide 7 under the United States Securities Act of 1993, as amended (the “Securities Act”). Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this Annual Report on Form 20-F and the documents incorporated by reference herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Mineral Reserve
Probable Mineral Reserve
Proven Mineral Reserve

THE TERMS “MINERAL RESERVE”, “PROVEN MINERAL RESERVE”, AND “PROBABLE MINERAL RESERVE” USED IN THIS ANNUAL REPORT ARE CANADIAN MINING TERMS AS DEFINED IN ACCORDANCE WITH NATIONAL INSTRUMENT 43-101 – STANDARDS OF DISCLOSURE FOR MINERAL PROJECTS (“NI 43-101”). NI 43-101 ADOPTS THE MEANINGS ASCRIBED TO THESE TERMS IN THE CIM STANDARDS.

MINERAL RESERVES ARE SUB-DIVIDED IN ORDER OF INCREASING CONFIDENCE INTO PROBABLE MINERAL RESERVES AND PROVEN MINERAL RESERVES.

Under the CIM Standards, a “Mineral Reserve” is the economically

mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

IN THE UNITED STATES, A MINERAL RESERVE IS DEFINED AS A PART OF A MINERAL DEPOSIT WHICH COULD BE ECONOMICALLY AND LEGALLY EXTRACTED OR PRODUCED AT THE TIME THE RESERVE DETERMINATION IS MADE.

Probable Mineral Reserve: Under the CIM Standards, a “Probable Mineral Reserve” is the economically mineable part of the Indicated or in some cases Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

THE DEFINITION FOR “PROBABLE MINERAL RESERVES” UNDER THE CIM STANDARDS DIFFERS FROM THE STANDARDS IN THE UNITED STATES, WHERE PROBABLE RESERVES ARE DEFINED AS RESERVES IN RESPECT OF WHICH QUANTITY AND GRADE AND/OR QUALITY ARE COMPUTED FROM INFORMATION SIMILAR TO THAT USED FOR PROVEN RESERVES (UNDER UNITED STATES STANDARDS), BUT THE SITES FOR INSPECTION, SAMPLING AND MEASUREMENT ARE FURTHER APART OR ARE OTHERWISE LESS ADEQUATELY SPACED, AND THE DEGREE OF ASSURANCE, ALTHOUGH LOWER THAN THAT FOR PROVEN RESERVES, IS HIGH ENOUGH TO ASSUME CONTINUITY BETWEEN POINTS OF OBSERVATION.

Proven Mineral Reserve: Under the CIM Standards, a “Proven Mineral Reserve” is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

THE DEFINITION FOR “PROVEN MINERAL RESERVES” UNDER THE CIM STANDARDS DIFFERS FROM THE STANDARDS IN THE UNITED STATES, WHERE PROVEN OR MEASURED RESERVES ARE DEFINED AS RESERVES IN RESPECT OF WHICH (A) QUANTITY IS COMPUTED FROM DIMENSIONS REVEALED IN OUTCROPS, TRENCHES, WORKINGS OR DRILL HOLES; GRADE AND/OR QUALITY ARE COMPUTED FROM THE RESULTS OF DETAILED SAMPLING AND (B) THE SITES FOR INSPECTION, SAMPLING AND MEASUREMENT ARE SPACED SO CLOSELY AND THE GEOLOGIC CHARACTER IS SO WELL DEFINED THAT SIZE, SHAPE, DEPTH AND MINERAL CONTENT OF RESERVES ARE WELL ESTABLISHED.

Mineral Resource,
Inferred Mineral Resource
Indicated Mineral Resource
Measured Mineral Resource

THE TERMS “MINERAL RESOURCE”, “INFERRED MINERAL RESOURCE”, “INDICATED MINERAL RESOURCE”, AND “MEASURED MINERAL RESOURCE” USED IN THIS ANNUAL REPORT ARE CANADIAN MINING TERMS AS DEFINED IN ACCORDANCE WITH NI 43-101 WHICH ADOPTS THE MEANINGS ASCRIBED TO THESE TERMS BY THE CIM STANDARDS. THEY ARE NOT DEFINED TERMS UNDER UNITED STATES STANDARDS AND MAY NOT GENERALLY BE USED IN DOCUMENTS FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION BY U.S. COMPANIES. AS SUCH, INFORMATION CONTAINED IN THIS ANNUAL REPORT CONCERNING DESCRIPTIONS OF MINERALIZATION AND RESOURCES MAY NOT BE COMPARABLE TO INFORMATION MADE PUBLIC BY U.S. COMPANIES SUBJECT TO THE REPORTING AND DISCLOSURE REQUIREMENTS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

Under the CIM Standards, a “Mineral Resource” is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

Inferred Mineral Resource: Under CIM Standards, an “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Indicated Mineral Resource: Under CIM Standards, an “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Measured Mineral Resource: Under CIM Standards, a “Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or

quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Advance Royalty	The prepayment of a designated amount (the advance royalty) prior to actual mine production. The advance royalty payments may be deductible from future production royalties.
Allocthon	Rocks that have been moved a long distance from their original place of deposition by some tectonic process, generally related to thrust faulting or gravity sliding.
Alluvial	A placer formed by the action of running water, as in a stream channel or alluvial fan; also said of the valuable mineral (e.g. gold or diamond) associated with an alluvial placer.
Alteration	Refers to process of changing primary rock minerals (such as quartz, feldspar and hornblende) to secondary minerals (quartz, carbonate, and clay minerals) by hydrothermal fluids (hot water).
Anomaly	A geological feature distinguished by geophysical or geochemical means, which is different from the general surroundings and is often of potential economic value.
Assay	An analysis to determine the presence, absence and quantity of one or more metallic components.
Au/t	Gold per ton.
Basement	Generally of igneous and metamorphic rocks, overlain unconformably by sedimentary strata
Breccia	A coarse-grained clastic rock composed of angular broken fragments.
Carbonate rocks	Limestone or other rocks whose major component is CaCO_3
Carlin-style gold system	A type of gold deposit characterized by microscopic gold disseminated in fine grained silty limestone. This deposit type was first recognized in Carlin, Nevada. "System" refers to the larger area of alteration that surrounds such a deposit.
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum.
CIM Standards	The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council on November 14, 2004.
Claim	Means a mining title giving its holder the right to prospect, explore for and exploit minerals within a defined area.
Cretaceous	A period of geological time ranging from approximately 145 to 65 million years before present
Diamond Drill	A type of rotary drill in which the cutting is done by abrasion rather than by percussion. The drill cuts a core of rock which is recovered in long cylindrical sections.
Dike	A tabular intrusion, meaning it is sheet- or slab-like, and which cuts across or through the host rocks. Dikes vary from a few centimeters to many tens of meters in thickness and may extend for several kilometers.
Epithermal	Hydrothermal mineral deposit formed within 1 kilometer of the earth's surface, in the temperature range of 50–200°C.
Fault(s)	A break, or breaks in rocks with noticeable movement or displacement of the

	rocks on either side of the break.
Feasibility Study	A detailed engineering study to determine if a property can be mined at a profit and the best way to mine it.
Geochemical exploration	Exploration or prospecting methods depending on chemical analysis of the rocks or soil, or of soil gas or of plants
Geological mapping	A means of producing graphical images in plan (a map) of the geology (rock and fault contacts and alteration for example) of an area of interest.
Geophysics	Geological exploration or prospecting using the instruments and applying the methods of physics and engineering; exploration by observation of seismic or electrical phenomena or of the earth's gravitational or magnetic fields or thermal distribution.
Gravity highs	Gravity surveys measure the relative density of earth materials. Gravity highs are relatively high-density responses. In gravel-covered terrains gravity highs are inferred as relatively shallow rocks. Gravity lows in gravel-covered terrains are inferred as more deeply buried rocks.
Hectare	A square of 100 meters on each side, or 2.471 acres.
Horst	An elongate block of up faulted rock.
Hydrothermal	Processes associated with heated or superheated water, especially mineralization or alteration.
Igneous Rock	Rock which formed directly by crystallization from magma.
Intrusion	A general term for a body of igneous rock formed below the surface.
Intrusive	The process of, and rock formed by, intrusion.
Induced Polarization ("IP")	A method of ground geophysical surveying employing an electrical current to determine certain rock characteristics indicative of or related to mineralization
Low sulfidation	A name applied to gold deposits comprising banded quartz veins that are characterized by no clear association with an intrusive. Low (and high) sulfidation refers to the chemical state of fluids that produce these veins.
Magneto Telluric survey ("MT")	A survey designed to test the basement depths, prominent faults the results of which guide drilling targets in pediment areas.
Mercury soil gas anomalies	Many gold deposits produce associated mercury gas. Mercury gas anomalies refer to mercury gas measurements of interest to gold exploration.
Mineralization	A mineralized body or mineralization as defined by the Securities and Exchange Commission has been intersected by sufficient closely spaced drill holes and/or sampling to support sufficient tonnage and average grade of metal(s) to warrant further exploration-development work. This mineralized body does not qualify as a commercially mineable ore body, as prescribed under Securities and Exchange Commission standards, until a final and comprehensive economic, technical and legal feasibility study based upon the test results is concluded and supports Proven/Probable Reserves.
Mineralized Deposit	A mineralized body which has been delineated by drilling and/or underground sampling to support a sufficient tonnage and average grade of

	metal(s). Under SEC standards, such a deposit does not qualify as a reserve until comprehensive evaluation, based on unit cost, grade, recoveries and other factors, concludes economic feasibility.
Net Profit Interest	Percent of profit earned after all costs to produce and market the commodity.
Net Smelter Return (“NSR”)	A return based on the actual sale price received less the cost of refining at an off-site refinery
Opt	Troy ounces per imperial ton.
Option agreement	An agreement with a company or another party who can exercise certain options and increase their interest in a property by making periodic payments to the optionor or by exploring, developing, or producing from the optionor’s property.
Ounce (troy)	31.103 grams
Ore	Naturally occurring material from which minerals or metals of economic value can be extracted at a profit.
Oxide	Means mineralized rock in which some of the original minerals have been oxidized (<i>i.e.</i> , combined with oxygen). Oxidation is an important geologic process for the precious metals industry as it tends to make the ore more porous and permits a more complete permeation of cyanide solutions so that minute particles of gold in the interior of the minerals will be more readily dissolved.
Pathfinder	Trace elements associated with gold that may have a wider dispersion than gold and thus indirectly provide a vector (or a path) to gold ore.
Pediment	Gently inclined planate erosion surfaces carved in bedrock and generally veneered with fluvial gravels. They occur between mountain fronts and valleys or basin bottoms and commonly form extensive bedrock surfaces over which the erosion products from the retreating mountain fronts are transported to the basins.
Resistivity survey	A geophysical technique which measures the electrical resistivity between a set of spaced electrodes to generate a profile of subsurface geology.
Reverse circulation drill	A rotary percussion drill in which the drilling mud and cuttings return to the surface through the interior of the drill pipe.
Royalty interest	Generally, a percentage interest that is tied to some production unit such as a tonne of concentrate or ounces of gold produced. A common form of royalty interest is based on the net smelter return.
Sample	A small amount of material that is supposed to be typical or representative of the object being sampled.
Sedimentary	A rock formed from cemented or compacted sediments
Sediments	The debris resulting from the weathering and breakup of pre-existing rocks
Sedimentary Rock	Rock formed by the process of erosion and deposition.
Shale	A sedimentary rock consisting of silt or clay-sized particles cemented together
Silicification	Alteration process involving the introduction of, or replacement by, silica, generally resulting in the formation of fine-grained quartz, chalcedony, or

	opal, which may fill pores and replace existing minerals.
Stockwork	A large number of cross-cutting veins and veinlets.
Strike	When used as a noun, means the direction, course or bearing of a vein or rock formation measured on a level surface and, when used as a verb, means to take such direction, course or bearing.
Strike length	Means the longest horizontal dimension of a geologic feature such as an orebody or zone of mineralization.
Sulphide (Sulfide)	A compound of sulphur (sulfur) and some other metallic element.
Tertiary	The first period of the Cenozoic, after the Cretaceous and before the Quaternary, beginning about 65 million years ago.
3D modeling	The relatively new use of computer software that creates a view of a geologic interpretation (or model) that can be viewed and manipulated in three dimensions. 3D modeling allows for a more comprehensive precise understanding of the geology of an area than two dimensional methods.
Tons	Dry short tons (2,000 pounds)
Tonne	1.102 tons (2,204 pounds)
Tuff	Consolidated or cemented volcanic ash. Sometimes used as a general term for all consolidated pyroclastic rocks.
Vein	Generally, a fissure in the earth containing a body of minerals.
Volcaniclastic	Refers to fragments derived from volcanic sources (which may be transported some distance from their place of origin.)

NOTE ON FORWARD LOOKING INFORMATION

This Annual Report contains certain forward-looking information and forward-looking statements as defined in applicable securities laws. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this Annual Report. These forward-looking statements include but are not limited to, statements concerning:

- The Company's strategies and objectives;
- The Company's interest and other expenses;
- The Company's tax position and the tax rates applicable to us;
- Political unrest or instability in foreign countries and its impact on the Company's foreign assets;
- The timing of decisions regarding the timing and costs of construction and production with respect to, and the issuance of the necessary permits and other authorizations required for, certain of the Company's exploration development projects;
- The Company's estimates of the quantity and quality of the Company's mineral reserves and resources;
- The Company's planned capital expenditures and the Company's estimates of reclamation and other costs related to environmental protection;

- The Company's future capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of various operations;
- The Company's financial and operating objectives;
- The Company's exploration, environmental, health and safety initiatives;
- The availability of qualified employees for the Company's operations; and
- The outcome of legal proceedings and other disputes in which we are involved.

Inherent in forward-looking statements are risks and uncertainties beyond the Company's ability to predict or control, including:

- Risks that may affect the Company's operating or capital plans
- Risks generally encountered in the development of mineral properties such as:
 - unusual or unexpected geological formations,
 - unanticipated metallurgical difficulties,
 - ground control problems,
 - adverse weather conditions, and
 - process upsets and equipment malfunctions;
- Risks associated with labour disturbances and unavailability of skilled labour;
- Risks associated with market prices of the Company's principal commodities, which are cyclical and subject to substantial price fluctuations;
- Risks created through competition for mining properties;
- Risks associated with having little or no history of production;
- Risks associated with mineral reserve and resource estimates;
- Risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions;
- Risks associated with environmental compliance and changes in environmental legislation and regulation;
- Risks associated with dependence on third party consultants and non-performance by contractual counterparties;
- Risks associated with title claims and other title, license and permit risks;
- Social and political risks associated with operations in foreign countries;
- Risks of changes in tax or royalty laws or their interpretation;
- Risks associated with tax reassessments and legal proceedings;
- Risks associated with the loss of key personnel;
- Risk related to indemnification of officers and directors;
- Risks related to having limited financial resources;
- Risk of dilution to present and prospective shareholdings;
- Credit risk; and
- Share price fluctuation risk

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Annual Report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- General business and economic conditions;
- Interest rates and foreign exchange rates;
- The supply and demand for, deliveries of, and the level and volatility of prices of uranium, gold and silver;

- The timing of the receipt of regulatory and governmental approvals for the Company's development projects and other operations;
- The availability of financing for the Company's development projects on reasonable terms;
- The Company's costs of production and the Company's production and productivity levels, as well as those of the Company's competitors;
- The Company's ability to secure adequate transportation for the Company's products;
- The Company's ability to procure mining equipment and operating supplies in sufficient quantities and on a timely basis;
- The Company's ability to attract and retain skilled staff;
- The impact of changes in foreign exchange rates on the Company's costs and results;
- Engineering and construction timetables and capital costs for the Company's development and expansion projects;
- Costs of closure of various operations;
- Market competition;
- The accuracy of the Company's reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- Tax benefits and tax rates;
- The resolution of environmental and other proceedings or disputes; and
- Ongoing relations with the Company's employees and with the Company's business partners.

The reader is cautioned that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The reader should also carefully consider the matters discussed under "Risk Factors" in this Annual Report. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

PART I

ITEM 1 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

This Form 20-F is being filed as an annual report under the Securities Exchange Act of 1934, and as such, there is no requirement to provide any information under this item.

ITEM 2 OFFER STATISTICS AND EXPECTED TIMETABLE

This Form 20-F is being filed as an annual report under the Securities Exchange Act of 1934, and as such, there is no requirement to provide any information under this item.

ITEM 3 KEY INFORMATION

A. Selected Financial Data

The following financial information has been extracted from Miranda Gold Corp.'s (the "Miranda" "we" "us") consolidated financial statements for the years indicated and is expressed in Canadian dollars. The information should be read in conjunction with "Item 5. Operating and Financial Review and Prospects – A. Operating Results and B. Liquidity and Capital Resources," and the consolidated financial statements of Miranda filed herewith.

In this Annual Report all currency refers to Canadian Dollars (Cdn\$) unless indicated otherwise.

The following table summarizes information pertaining to operations of Miranda for the last five fiscal years ended August 31.

For the Year Ended August 31

	2009	2008	2007	2006	2005
	\$	\$	\$	\$	\$
Operating Revenue	461,004	621,855	487,363	272,262	176,451
Loss for the year	2,336,961	3,048,182	3,064,083	1,815,340	2,100,705
Loss per share – basic and diluted	(0.05)	(0.07)	(0.08)	(0.05)	(0.08)
Total assets	10,367,054	12,147,377	8,284,959	6,976,088	
Total liabilities	93,058	143,909	86,797	89,157	100,706
Working capital	9,958,099	11,545,315	7,823,004	6,454,957	3,130,854
Net assets	10,273,996	12,003,468	8,198,162	7,337,896	4,122,293
Capital stock	22,718,993	22,718,993	18,589,310	15,528,015	10,493,824
Dividends per share	Nil	Nil	Nil	Nil	Nil
Weighted average number of shares outstanding	44,892,010	44,389,119	38,215,329	33,991,092	25,684,831

Miranda prepares its financial statements in accordance with accounting principles generally accepted in Canada ("Canadian GAAP"). There are no material differences in Miranda's financial statements from those principles

that Miranda would have followed had its financial statements been prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”).

The following table sets out the average noon rates of exchange for the Canadian dollar for the years ended August 31, 2009, August 31, 2008, August 31, 2007, August 31, 2006 and August 31, 2005.

U.S. Dollar/Canadian Dollar Exchange Rates for Five Most Recent Financial Years

	Average
	Noon rate
For the Year Ended August 31, 2009	\$1.18
For the Year Ended August 31, 2008	\$1.01
For the Year Ended August 31, 2007	\$1.12
For the Year Ended August 31, 2006	\$1.15
For the Year Ended August 31, 2005	\$1.23

The following table sets out the high and low intra-day rates of exchange for the Canadian dollar for each month during the previous six months.

U.S. Dollar/Canadian Exchange Rates for Previous Six Months

	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009
High	\$1.08	\$1.08	\$1.07	\$1.06	\$1.03	\$1.04
Low	\$1.16	\$1.17	\$1.11	\$1.11	\$1.10	\$1.08

The value of the noon U.S. Dollar in relation to the Canadian Dollar was \$1.0552 as of December 9, 2009.

B. Capitalization and Indebtedness

This Form 20-F is being filed as an annual report under the Securities Exchange Act of 1934, and as such, there is no requirement to provide any information under this item.

C. Reasons for the Offer and Use of Proceeds

This Form 20-F is being filed as an annual report under the Securities Exchange Act of 1934, and as such, there is no requirement to provide any information under this item.

D. Risk Factors

An investment in our common shares is highly speculative and subject to a number of risks. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information that we file with the Securities and Exchange Commission and with Canadian securities regulators before investing in our common shares. The risks described below are not the only ones faced. Additional risks that we are aware of or that we currently believe are immaterial may become important factors that affect our business. If any of the following risks occur, or if others occur, our business, operating results and financial condition could be seriously harmed and the investor may lose all of their investment.

Exploration Funding partner and Joint Venture Risks

Miranda holds its mineral properties directly or through mineral leases. Our preferred approach is to joint venture our properties to other companies for their further more advanced exploration and development by way of exploration agreements with options to joint venture. Miranda's interests in these projects are subject to the risks normally associated with the conduct of joint ventures. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on Miranda's profitability or the viability of our interests held through joint ventures, which could have a material adverse impact on Miranda's future cash flows, earnings, results of operations and financial condition: (i) disagreement with joint venture partners on how to proceed with exploration programs and how to develop and operate mines efficiently; (ii) inability of joint venture partners to meet their obligations to the joint venture or third parties; and (iii) litigation between joint venture partners regarding joint venture matters.

We may, in the future, be unable to meet our share of costs incurred under option or joint venture agreements to which we are a party and we may have our interest in the properties subject to such agreements reduced or terminated as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, we may be unable to finance the cost required to complete recommended programs. In many joint ventures or option arrangements, we would give up control over decisions to commence work and the timing of such work, if any.

Legislation has been proposed in the U.S. Congress that could significantly affect the mining industry

Members of the U.S. Congress have periodically introduced bills to amend, supplant or alter the provisions of the General Mining Act of 1872. One such amendment has imposed a budget moratorium on the acceptance by the Bureau of Land Management of any new mineral patent applications since October 1994. Until that moratorium is lifted, the Bureau of Land Management will not accept any new mineral patent applications. The imposition of this moratorium has reduced our security of title provided by unpatented mining claims on U.S. federal lands and may adversely affect our ability to put such claims to any lawful use.

In January and April 2009, bills were introduced in both houses of the U.S. Congress to amend, supplant or alter the provisions of the General Mining Act of 1872. As of July 2009, subcommittee-level hearings have been held on the bill introduced in the House of Representatives and committee-level hearings have been held on the bill introduced in the Senate. Although the U.S. Congress has adopted no legislation to date, there can be no assurances that either of these bills will not be adopted in the future. These bills have proposed, among other things, to impose federal royalties on new production from mines on U.S. federal lands and a new fund to clean-up abandoned hardrock mine sites. If either of these bills is enacted in whole or in part, such legislation could change the cost of holding unpatented mining claims on U.S. federal lands, significantly impact our ability to develop mineralized material on U.S. federal unpatented mining claims, adversely affect the potential for development of unpatented mining claims on U.S. federal lands, adversely affect the economics of existing operating mines on U.S. federal unpatented mining claims, and adversely affect our financial performance.

Our exploration activities on our properties may not be commercially successful, which could lead us to abandon our plans to develop the property and our investments in exploration.

Our long-term success depends on our ability to identify mineral deposits on our existing properties and other properties we may acquire, if any, that we can then develop into commercially viable mining operations. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. These risks include unusual or unexpected geologic formations, and the inability to obtain suitable or adequate machinery, equipment or labour. The success of gold, silver and other commodity exploration is determined in part by the following factors:

- the identification of potential mineralization based on surficial analysis;
- availability of government-granted exploration permits;
- the quality of our management and our geological and technical expertise; and
- the capital available for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis, to develop metallurgical processes to extract metal, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely; and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. We may invest significant capital and resources in exploration activities and abandon such investments if we are unable to identify commercially exploitable mineral reserves. The decision to abandon a project may have an adverse effect on the market value of our securities and the ability to raise future financing.

We have no history of producing metals from our mineral properties.

We have no history of producing metals from any of our properties. Our properties are all exploration stage properties in various stages of exploration. Advancing properties from exploration into the development stage requires significant capital and time and successful commercial production from a property, if any, will be subject to completing positive feasibility studies, permitting and construction of the mine, processing plants, roads, and other related works and infrastructure. As a result, we are subject to all of the risks associated with developing and establishing new mining operations and business enterprises including:

- completion of feasibility studies to define reserves and commercial viability, including the ability to find sufficient gold reserves to support a commercial mining operation;
- the timing and cost, which can be considerable, of further exploration, preparing feasibility studies, permitting and construction of infrastructure, mining and processing facilities;
- the availability and costs of drill equipment, exploration personnel, skilled labor and mining and processing equipment, if required;
- the availability and cost of appropriate smelting and/or refining arrangements, if required;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance exploration, development and construction activities, as warranted;
- potential opposition from non-governmental organizations, environmental groups, local groups or local inhabitants which may delay or prevent development activities; and

- potential increases in exploration, construction and operating costs due to changes in the cost of fuel, power, materials and supplies.

The costs, timing and complexities of exploration, development and construction activities may be increased by the location of our properties and demand by other mineral exploration and mining companies. It is common in exploration programs to experience unexpected problems and delays during drill programs and, if warranted, development, construction and mine start-up. Accordingly, our activities may not result in profitable mining operations and we may not succeed in establish mining operations or profitably producing metals at any of our properties.

Financial Risk

Prior to completion of Miranda's exploration programs, we anticipate that we will incur increased operating expenses while realizing minimum revenues. Miranda expects to incur significant losses into the foreseeable future. If we are unable to generate significant revenues from exploration of our mineral claims and the production of minerals thereon, if any, we will not be able to earn profits or continue operations. There is no history in Miranda upon which to base any assumption as to the likelihood that we will prove successful, and Miranda can provide investors with no assurance that we will generate any operating revenues or ever achieve profitable operations.

As we do not have revenues, we will be dependent upon future financings to continue our plan of operation.

We have generated minimal revenues from our business activities since our incorporation. Our plan of operations involves the completion of exploration programs on our mineral properties. There is no assurance that these exploration activities will result in the establishment of commercially exploitable mineral deposits on our mineral properties. Even if commercially exploitable mineral deposits are discovered, we will require substantial additional financing in order to carry out the full exploration and development of our mineral properties before we are able to achieve revenues from sales of mineral resources that we are able to extract.

If we raise additional funding through equity financings, then our current shareholders will suffer dilution.

We will require additional financing in order to complete full exploration of our mineral properties. We anticipate that we will have to sell additional equity securities including, but not limited to, our common stock, share purchase warrants or some form of convertible security. The effect of additional issuances of equity securities will result in dilution to existing shareholders.

We have incurred losses and there is no assurance that we will ever be profitable or pay dividends.

We have incurred losses in the past and will continue to experience losses unless and until we can derive sufficient revenues from our properties. We have no history of earnings or of a return on investment, and there is no assurance that any of the properties that we have or will acquire will generate earnings, operate profitably or provide a return on investment in the future. We have no plans to pay dividends for some time in the future. The future dividend policy of Miranda will be determined by its Board.

Dependence on Key Personnel

Our success is highly dependent upon the performance of key personnel working full-time in management, supervisory and administrative capacities or as consultants. The loss of the services of our senior management or key personnel could have a material and adverse effect on Miranda and our business and results of operations.

Reliance on Independent Contractors

Our success depends to a significant extent on the performance and continued service of certain independent contractors. We or our exploration funding partners contract the services of professional drillers and others for exploration, environmental, construction and engineering services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on Miranda and our business and results of operations and result in us failing to meet our business objectives.

Competition

The business of mineral exploration and mining is competitive in all of its phases. In the search for and acquisition of prospective mineral properties, Miranda competes with other companies and individuals, including competitors having financial and other resources equal to or greater than that of Miranda. Miranda's ultimate success will therefore depend on the extent to which our existing properties are developed, as well as our ability to compete for and acquire suitable producing properties or prospects for mineral exploration in the future, together with our ability to secure adequate financing.

Compliance with Government Regulations

All phases of Miranda's operations are subject to environmental regulation. Environmental legislation is evolving toward stricter standards and more vigorous enforcement, including increased fines and penalties for non-compliance. Regulatory requirements encompass more stringent environmental assessment of project proposals, and impose greater responsibilities on corporations and their directors, officers and employees. Future changes in environmental regulatory requirements may result in more complex, costly and time-consuming procedures. The operations of Miranda and the further exploration and the development of our properties require various licenses and permits and will be subject to ongoing regulation. There can be no guarantee that Miranda will be able to obtain or maintain all permits and licenses that may be required for our activities. Currently, Miranda does not have any properties on which commercial mining operations are carried out.

Risks Associated with Mining

Miranda's operations are subject to all of the hazards and risks normally incident to the exploration for and development and production of precious minerals, any of which could result in damage for which Miranda may be held responsible. Hazards such as unusual or unexpected rock formations, landslides, flooding or other adverse conditions may be encountered in the drilling and removal of material. While Miranda may obtain insurance against certain risks in such amounts as we consider adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which Miranda cannot insure or against which we may decide not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, adversely affecting Miranda's earnings and competitive position in the future and potentially, our financial position.

We do not maintain insurance with respect to certain high-risk activities, which exposes us to significant risk of loss

Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations or other conditions are often encountered. Miranda may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it cannot maintain insurance at commercially reasonable premiums. Any significant claim would have a material adverse affect on Miranda's financial position and prospects. Miranda is not currently covered by any form of environmental liability insurance, or political risk insurance, since insurance against such risks (including liability for pollution) is prohibitively expensive. Miranda may have to suspend operations or take cost interim compliance measures if Miranda is unable to fully fund the cost of remedying an environmental problem, if it occurs.

Fluctuations in foreign currency exchange rates may increase Miranda's operating expenditures

Miranda raises its equity in Canadian dollars and its exploration expenditures are generally denominated in United States dollars. As a result, Miranda's expenditures are subject to foreign currency fluctuations. Foreign currency fluctuations may materially and adversely increase Miranda's operating expenditures and reduce the amount exploration activities that we are able to complete with our current capital. Miranda does not engage in any hedging or other transactions to protect itself against such currency fluctuations.

Our directors and officers may have conflicts of interest as a result of their relationships with other companies.

Some of the directors and officers of Miranda are directors and officers of other companies, some of which are in the same business as the Company. Some of Miranda's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where they will be in direct competition with the Company. Miranda's directors and officers are required by law to act in the best interests of the Company. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to the Company may result in a breach of their obligations to the other companies and, in certain circumstances; this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

RISKS RELATED TO MIRANDA'S SECURITIES AND THIS OFFERING

Likely Passive Foreign Investor Company ("PFIC") Status Has Possible Adverse Tax Consequences for U.S. Investors

Potential investors who are U.S. taxpayers should be aware that Miranda expects to be a passive foreign investment company ("PFIC") for the current fiscal year, and may also have been a PFIC in prior years and may also be a PFIC in subsequent years. If Miranda is a PFIC for any year during a U.S. taxpayer's holding period, then such U.S. taxpayer generally will be required to treat any so-called "excess distribution" received on its common shares, or any gain realized upon a disposition of common shares, as ordinary income and to pay an interest charge on a portion of such distribution or gain, unless the taxpayer makes a qualified electing fund ("QEF") election or a mark-to-market election with respect to the shares of Miranda. In certain circumstances, the sum of the tax and the interest charge may exceed the amount of the excess distribution received, or the amount of proceeds of disposition realized, by the taxpayer. A U.S. taxpayer who makes a QEF election generally must report on a current basis its share of Miranda's net capital gain and ordinary earnings for any year in which Miranda is a PFIC, whether or not Miranda distributes any amounts to its shareholders. A U.S. taxpayer who makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the common shares over the taxpayer's tax basis therein. U.S. taxpayers are advised to seek the counsel of their professional tax advisors.

We have never declared or paid cash dividends on Miranda's common shares. We currently intend to retain future earnings to finance the operation, development and expansion of our business.

We do not anticipate paying cash dividends on Miranda's common shares in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of Miranda's Board and will depend on Miranda's financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that our Board considers relevant.

Accordingly, investors will only see a return on their investment if the value of Miranda's securities appreciates.

The market for our common shares has been volatile in the past, and may be subject to fluctuations in the future.

The market price of Miranda's common shares has ranged from a high of \$1.14 and a low of \$0.17 during the twelve month period ended December 9, 2009. See "Market for Common Equity and Related Shareholder Matters". We cannot assure you that the market price of our common shares will not significantly fluctuate from its current level. The market price of our common shares may be subject to wide fluctuations in response to quarterly variations in operating results, changes in financial estimates by securities analysts, or other events or factors. In addition, the financial markets have experienced significant price and volume fluctuations for a number of reasons, including the failure of the operating results of certain companies to meet market expectations that have particularly affected the market prices of equity securities of many exploration companies that have often been unrelated to the operating performance of such companies. These broad market fluctuations, or any industry-specific market fluctuations, may adversely affect the market price of our common shares. In the past, following periods of volatility in the market price of a company's securities, class action securities litigation has been instituted against such a company. Such litigation, whether with or without merit, could result in substantial costs and a diversion of management's attention and resources, which would have a material adverse affect on our business, operating results and financial condition.

There is no market for our common shares in the United States and you may not be able to readily sell your common shares

There is currently no market for our common shares in the United States. We cannot assure you that any trading market for our shares will develop in the United States. Consequently, you may not be able to readily sell your common shares.

Substantial Number of Authorized but Unissued Shares

Miranda has an unlimited number of common shares which may be issued by the Board of Directors without further action or approval of Miranda's shareholders. While the Board of Directors is required to fulfill its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

We are a foreign corporation and have officers and directors resident outside the United States, which could make it difficult for you to effect service of process or enforce a judgment by a U.S. court.

We are incorporated under the laws of the Province of British Columbia, Canada and some of our directors and officers are residents in jurisdictions outside the United States. Consequently, it may be difficult for United States investors to effect service of process within the United States upon us or upon certain of our directors or officers who are not residents of the United States, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under the laws of the United States. A judgment of a U.S. court predicated solely upon such civil liabilities would probably be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter.

ITEM 4 INFORMATION ON MIRANDA

A. History and Development of Miranda

Miranda Gold Corp. was incorporated as Miranda Industries Inc. under the British Columbia *Company Act* (the “Company Act”) on May 4, 1993 by the registration of its memorandum and articles.

On August 3, 2001, Miranda altered its memorandum by changing our name to “Thrush Industries Inc.”, consolidating our share capital on a one-for-five basis, and increasing our authorized share capital to 100,000,000 common shares without par value. Effective April 15, 2002, Miranda changed its name to Miranda Diamond Corp. There was no consolidation of capital. Effective January 30, 2003 Miranda changed its name to Miranda Gold Corp. to better reflect the focus of Miranda. There was no consolidation of capital.

In March 2004, the Province of British Columbia adopted the *Business Corporations Act* (British Columbia) (the “Business Corporations Act”) which replaced the Company Act and is designed to provide greater flexibility and efficiency for British Columbia companies. The Business Corporations Act contains many provisions similar to those contained in corporate legislation elsewhere in Canada. The Business Corporations Act also uses new forms and terminology, most particularly a “Memorandum” is now called a “Notice of Articles”. We took the necessary steps to bring our charter documents into conformity with the Business Corporations Act and to that end we filed our Notice of Articles, which replaces our “Memorandum”, with the British Columbia Registrar of Companies.

We filed a Notice of Alteration with the British Columbia Registrar of Companies that removed certain pre-existing provisions under the Company Act and amended our authorized capital such that our authorized capital now consists of an unlimited number of common shares without par value. This change to our authorized capital was effective September 22, 2005.

Miranda's head office is located at Unit 1 – 15782 Marine Drive, White Rock, British Columbia V4B 1E6. The contact person is Doris Meyer, Chief Financial Officer and Corporate Secretary. The telephone number is (604) 536-2711 and the facsimile number is (604) 536-2788.

Principal capital expenditures/divestitures over the last three fiscal years

Fiscal year ended August 31, 2007

Effective November 30, 2006 Agnico-Eagle (USA) Ltd. (“Agnico-Eagle”) terminated its option to earn an interest in Miranda’s BPV and CONO properties.

On November 22, 2006 Miranda signed an exploration agreement with option to form joint venture with White Bear Resources, Inc. (“White Bear”) to earn an interest in Miranda’s Iron Point property.

In November 2006 Miranda announced that it had staked claims (6.1 square miles) at the Lookout property in Tooele County, Utah.

On December 19, 2006 Miranda amended its mining lease to acquire mining claims for the Angel Wing property so that the number of claims being acquired has been increased and Miranda now has the option to buy up to two percentage points of the NSR for US\$1,000,000 per percentage point. However, the NSR shall never drop below 1% regardless of the price of gold.

On April 17, 2007 Miranda signed an exploration agreement with option to form a joint venture with Piedmont Mining Company Inc. ("Piedmont") to earn an interest in Miranda's PPM project.

On May 15, 2007 Miranda signed an exploration agreement with option to joint venture with White Bear to earn an interest in Miranda's Angel Wings property.

On June 27, 2007 Barrick Gold Exploration Inc. ("Barrick") terminated the September 2, 2005 option on the Horse Mountain project after having paid US\$60,000 to Miranda and having expended US\$873,000 in exploration expenditures thereby exceeding its requirements. Barrick paid the annual Bureau of Land Management fees on this property due prior to September 2007.

On July 20, 2007 Miranda and Romarco Minerals Inc. ("Romarco") amended their October 12, 2006 agreement on the Red Canyon property so that Romarco was obligated to drill 6,000 feet on the Red Canyon property by December 31, 2007, subject to permitting and drill rig availability, and in no event later than July 12, 2008.

Fiscal year ended August 31, 2008

On February 20, 2008 Newcrest Resources Inc. ("Newcrest") terminated its option agreement on the Redlich property.

On March 4, 2008 Romarco satisfied its obligations pursuant to the agreement on Red Canyon property and then terminated its option agreement.

On March 11, 2008 Miranda signed an exploration with option to joint venture agreement with Queensgate Resources Corporation ("Queensgate") to earn an interest on Miranda's BPV, CONO and Coal Canyon properties.

On March 26, 2008 Miranda entered into a 20 year mining lease for mining claims contiguous to the Company's PQ mining claims staked in April 2008.

On August 1, 2008 Miranda signed an exploration with option to joint venture agreement with Montezuma Mines Inc., a subsidiary of CMQ Resources Inc. ("CMQ"), to earn an interest on Miranda's Red Canyon property.

On August 15, 2008 Miranda signed an exploration with option to joint venture agreement with Newcrest to earn an interest on Miranda's Horse Mountain property.

Fiscal year ended August 31, 2009 and subsequent

On October 16, 2008 Barrick terminated its option agreement on the Company's Red Hill property.

On January 5, 2009 Barrick terminated its option agreement on the Company's Fuse properties and paid the Company \$238,837 (US\$200,000) in lieu of completing the required work expenditures.

On May 28, 2009 Newcrest terminated its option agreement on the Company's Horse Mountain project.

In May 2009 Miranda announced that it had staked claims at the NEON project in Churchill County, Nevada.

On August 13, 2009 Miranda signed a mineral lease on the Oxen claims comprising the Big Blue project.

During the year ended August 31, 2009 the Company either allowed its claims to lapse or terminated the mineral leases on the Dame, Ettu, Horse Mountain and PQ properties.

On September 1, 2009 Miranda staked the 63 Moxen claims as an expansion of the Big Blue Project.

On October 1, 2009 Miranda signed an exploration agreement with option to form a joint venture with NuLegacy Gold Corporation ("NuLegacy") to earn an interest in Miranda's Red Hill property.

In October 2009 Miranda staked 122 unpatented lode claims comprising the TAZ property in the Roberts Mountains in Eureka County, Nevada approximately 26 mi (42 km) northwest of the town of Eureka. The project is on the southern end of the Battle Mountain-Eureka Trend and covers approximately 3.8 square mi (9.8 sq km).

On October 28, 2009 Miranda leased 171 Alaska state mining claims from Range Minerals Inc. ("Range") comprising the Ester Dome project in the Fairbanks Mining District approximately 5 mi (8 km) from Fairbanks, Alaska. The Ester Dome project covers approximately 13.8 sq. mi (35.7 sq. km).

On December 2, 2009 the Company executed an Association Agreement by and among ExpoGold Colombia S.A., Miranda Gold Corp., and the newly organized Miranda Gold Colombia II Ltd.; and the Colombian branch of Miranda Gold Colombia II Ltd.

Pursuant to the terms of the Association Agreement Miranda will issue, subject to approval of the TSX Venture Exchange, 350,000 common shares of the Company to ExpoGold and fund an annual exploration program of approximately US\$600,000 in Colombia. The Company has also secured a 180 day first right of refusal to lease any of the 45 license applications in Colombia controlled by ExpoGold.

The specific terms of all these property transactions and exploration activity are described in more detail later in this Section in Item 4D "Property".

None of Miranda's properties are beyond the exploration stage and there is no assurance that any of our mining properties contain a commercially viable ore body until further exploration work is done.

B. Business Overview

Miranda is in the natural resource sector engaged in the acquisition, exploration and, given the proper situation, development of mineral properties. Our primary focus is on gold exploration. We have varying interests in a number of mineral properties located in Nevada and more recently Alaska and we are dominantly, but not exclusively, focused on the Cortez Trend in Nevada. The Company's preferred approach is to joint venture our properties to other companies for their further more advanced exploration and development.

Presently we have 14 gold exploration projects in various stages of exploration.

The majority of the Company's exploration projects are in Nevada with one project in Alaska. The Nevada projects include the Redlich project located in Esmeralda County; the Red Canyon, Fuse, Red Hill, Coal Canyon, BPV, CONO, Big Blue and TAZ projects located in Eureka County; the Neon project located in Churchill County; the Iron Point and PPM projects located in Humboldt County; and the Angel Wings project located in Elko County.

In November 2009 the Company leased the Ester Dome project in the Fairbanks Mining District in Alaska from Range Minerals Inc.

From early April 2008 until December 2008 the Company had a project generation agreement in Mexico with Y3K Exploration Company LLC, a company owned and controlled by David Griffith that did not result in the acquisition of any projects in Mexico.

On December 2, 2009 the Company made a strategic decision to conduct generative exploration in Colombia and has aligned itself with ExpoGold, a Colombian registered exploration company. Pursuant to the agreement ExpoGold and its manager Jaime Diaz will conduct a project generative program to locate and acquire properties with the potential to host large gold systems in Colombia. The program will be funded by Miranda. ExpoGold has accumulated an extensive database for target generation and has considerable expertise in conducting business, acquiring exploration and mining properties and executing exploration programs in Colombia. Mr. Diaz has over 16 years of experience in Colombian exploration and mine production and has consulted for the government as well as a number of international companies working in the region.

We continue to develop exploration models that define favorable areas or potential locations of large sediment-hosted gold systems based on a geologic understanding of recent developments on the Cortez Trend. Complementing our efforts to identify direct extensions of the Cortez Trend southeast into the Horse Creek Valley-Pine Valley area, we are utilizing Geographic Information Systems (GIS) and regional geological, geophysical and geochemical databases to identify other discrete mineral belts that might be as significant as the Cortez Trend.

We have built a track record of successful project definition and acquisitions. We share project risk by joint venturing properties thus providing our shareholders exposure to numerous gold exploration projects while at the same time conserving our treasury.

C. Organizational Structure

We have one active wholly owned subsidiary being Miranda U.S.A., Inc. that was incorporated under the laws of the State of Nevada.

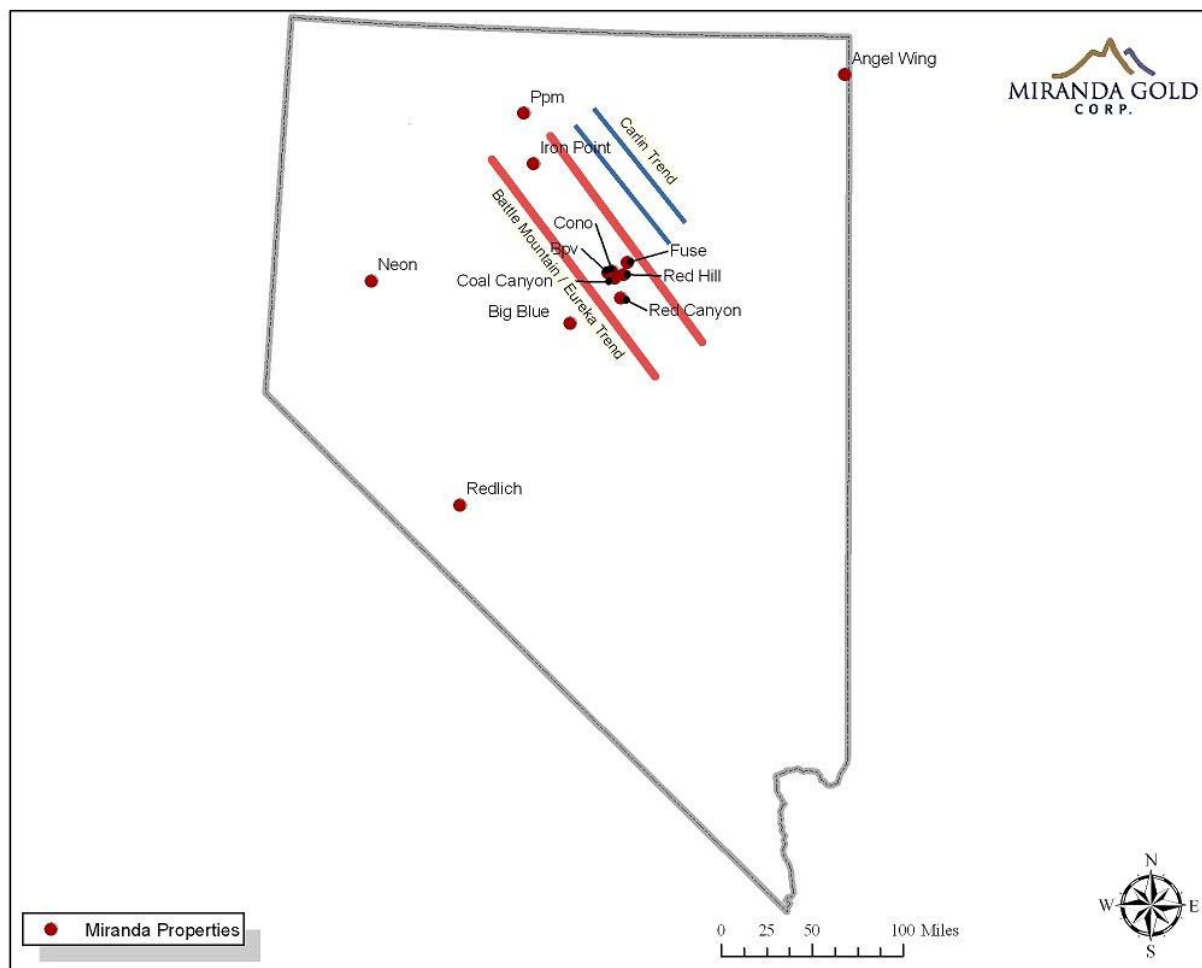
D. Property

Overview of Projects

The projects held under agreements are currently fully described within the project description of each of the Company's projects as well as in the notes to the financial statements. However, in addition to the mining lease agreements the Company holds Federal Lode claims on each of our projects.

The Company has prepared a summary table shown below that identifies the nature of our ownership or interest in the property, describes our interest in the properties, describes the type, names, number, unique identifying numbers and the approximate size in acres of each of the claims.

The following is a description of our properties with a location map and the nature of our interests in such properties. All of Miranda's projects are accessible by road. The notes and schedules to our consolidated financial statements provide the details of acquisition and exploration expenditures on each of our mineral properties.



Property	Ownership/Owner	Lease Terms	Type of Claim	Claim Names	No. of Claims	BLM Serial #s	Acres (approx)
Red Canyon	Leased/Red Canyon LLC	see project description	Federal Lode - BLM	ICE	237	NMC342174-314, NMC371945-74, NMC454017-29, NMC692725-51	4,896
Redlich	Miranda subject to NSR	see project description	Federal Lode - BLM	Red	36	NMC847420-26, NMC847427-43, NMC891145-56,	744
				Ready	6	NMC891157-62	124
				Set No.	71	NMC863668-76 (even), NMC863677-98, NMC863700, NMC863703-11, NMC863717-18, NMC889466, NMC889468-96, NMC944138, NMC944140	1,467
Red Hill	Leased/Nevada North	see project description	Federal Lode - BLM	RH	52	NMC831379-430	1,074
				RP	27	NMC831504-29, NMC847956	558
Coal Canyon	Leased/Nevada North	see project description	Federal Lode - BLM	Coal	64	NMC847957-8020	1,322
Cono	Leased/Nevada North	see project description	Federal Lode - BLM	Cono	73	NMC831431-503	1,508
BPV	Leased/Nevada North	see project description	Federal Lode - BLM	BPV	43	NMC838260-300, NMC847954-55	888
Fuse E and W	Miranda		Federal Lode - BLM	Fuse	10	NMC889591-600	207
Neon	Miranda		Federal Lode - BLM	QT	52	NMC1007135-86	1,074
Iron Point	Lease/McClusky, Miranda	see project description	Federal Lode - BLM	MIP	28	NMC860188-215	578
				Ab Ovo	80	NMC893361-450	1,653
				JTK	36	NMC908688-723	744
				IP	34	NMC921955-88	702
PPM	Miranda		Federal Lode - BLM	PPM	49	NMC921940-46 (even), NMC921947-54, NMC966700-12 (even), NMC966713-42	1,012
Angel Wing	Leased/Kuzma	see project description	Federal Lode - BLM	Angel Wings	87	NMC854948-77, NMC930074-130	1,797
Big Blue	Leased/Jennings	see project description	Federal Lode - BLM	Oxen	10	NMC899726-29, NMC928599, NMC928611, NMC933466, NMC933446, NMC933448, NMC933456, NMC934001	207
	Miranda		Federal Lode - BLM	Moxen	63	NMC1013943-1014005	1,302

This Annual Report contains information about properties which we have no right to explore or mine. We advise U.S. investors that the SEC's mining operations disclosure guidelines generally preclude disclosing information of this type in documents filed with the SEC as we must focus on properties in which we do have an interest. U.S. investors are cautioned that mineral deposits on adjacent properties that are mentioned by Miranda are not necessarily indicative of mineral deposits on our properties. Miranda includes this information for the purpose of providing the reader with a frame of reference for the location of our properties.

Properties under third-party exploration funding agreements

As at December 9, 2009 Miranda's funding partners are exploring and advancing the Red Canyon project, the Angel Wings and Iron Point projects, the Coal Canyon, BPV and CONO projects, the PPM project and the Red Hill project.

Red Canyon Project, Eureka County, Nevada

On November 18, 2003, Miranda entered into a 20-year mining lease for the Red Canyon property with Red Canyon Corporation with a sliding production royalty between 3% to 5% depending on the price of gold, for consideration, payable in stages over 20 years, of US\$1,600,000 and the issuance of 75,000 share purchase warrants. The property can be purchased for \$1,000, subject to a retained royalty, if all commitments are met.

The Red Canyon property is subject to a NSR royalty of 3% if the gold price is below US\$300 per ounce; 4% if the price of gold is between US\$300 and US\$400 per ounce; and 5% if the price of gold is over US\$400 per ounce. Miranda has the option to buy two percentage points of the NSR for US\$1,000,000 per percentage point.

On October 13, 2004, Miranda entered into an exploration agreement with an option to form a joint venture with Newmont. Newmont paid Miranda US\$30,000 at the time of signing the agreement and Newmont incurred US\$454,603 in exploration expenditures prior to terminating the option on April 10, 2006.

On July 12, 2006 Miranda entered into a binding Letter of Intent with Romarco whereby Romarco could earn a joint venture interest in the Red Canyon property, located in the Cortez Trend of Nevada. A definitive agreement was signed October 12, 2006 that was amended on July 20, 2007. Prior to terminating the agreement on March 4, 2008, Romarco completed 6,070 feet of reverse-circulation drilling in eight holes in late 2007. The holes were selected to drill test several disseminated gold targets based on surface mapping, soil geochemistry and interpretation of pre-existing drilling. On January 15, 2008 Miranda announced the results of the program that include 85 feet of 0.046 ounce per ton gold in drill hole ROM07-01 at the Ice Prospect. During the term of the agreement Romarco had delivered the Company 250,000 common shares of Romarco and expended in excess of US\$500,000 to fund exploration on the project.

On August 1, 2008 the Company signed a definitive agreement with Montezuma Mines Inc., a subsidiary of CMQ, superseding a letter of intent signed June 5, 2008, to enter into an exploration with option to joint venture agreement with the Company on the Red Canyon Property. CMQ may earn a 60% interest by funding US\$4,000,000 in qualified expenditures over a five-year period. The first year funding of expenditures, exclusive of property holding costs, of \$500,000 is an obligation. CMQ may then elect to earn an additional 10% interest by completing a bankable feasibility study within four years of election or by funding US\$10,000,000 in additional exploration.

During the year ended August 31, 2009 Montezuma completed a first phase drill program at Red Canyon. Three drill holes totaling 2,295 ft east and northeast of the Ice Zone were drilled. All holes intersected altered McColley Canyon Formation, beneath barren volcanic rocks or alluvium, and ended in the Lone Mountain dolomite. Elsewhere in the Cortez Trend the McColley Canyon Formation is a host rock for disseminated Carlin-style mineralization. When assays were received, Miranda and Montezuma geologists met for a peer review of the field data collected over the past year. Data include: geologic mapping, airborne magnetics, CSAMT, gridded soils and the recent drilling campaign. The peer review served as an open forum to systematically integrate and interpret project level data. Interpretations will assist with target identification and will guide future rounds of drilling.

Montezuma commenced a second phase of diamond core drilling in mid October 2009. A 1,300 foot drilling program is anticipated in three core holes at the Ice Zone. Two core holes at Ice will provide high quality samples for: verification of historic drill assay results near KR-001, a reverse-circulation drill hole with 95 feet of 0.117 ounce gold per ton from 20 to 115 feet; and direct observation of alteration, structure and lithologic patterns in the gold bearing host rocks. Core information will guide the understanding of gold mineralization controls and enhance the exploration model. One vertical core hole will be drilled 1,445 feet east of KR-001 to test the McColley Canyon Formation below surface alteration and a gold / arsenic soil anomaly.

The Red Canyon project includes 237 unpatented lode mining claims (7.7 square miles) on the Battle Mountain-Eureka Trend and adjoins U.S. Gold's Tonkin Springs property to the west. The project covers an erosional "window" that exposes oxidized and silicified lower-plate carbonate rocks over a three square mile area.

Angel Wings, Elko County, Nevada

In September 2005, Miranda staked claims on northern projections of the vein systems at Angel Wings.

On October 27, 2005 Miranda entered into a 20 year mining lease with Greg and Heidi Kuzma for 30 unpatented lode mining claims with a sliding scale production royalty between 2% to 4% depending on the price of gold, for advance minimum royalty payments payable in stages over 20 years, totaling US\$1,540,000. On December 19, 2006 the agreement was amended so that the number of claims was increased from 30 to 87 and Miranda now has the option to buy up to two percentage points of the NSR for US\$1,000,000 per percentage point. However, the NSR shall never drop below 1% regardless of the price of gold.

On May 15, 2007 the Company signed an exploration agreement with option to joint venture with White Bear whereby White Bear may earn a 60% interest by paying the Company US\$30,000, by issuing the Company

100,000 common shares (received) of White Bear and by expending US\$2,000,000 over five years. White Bear may then elect to earn an additional 10% interest by funding a bankable feasibility study or by expending an additional US\$10,000,000. White Bear may then elect to earn an additional 10% interest by completing financial and certain work milestones. On May 15, 2009 Miranda agreed with White Bear to extend the exploration commitment dates by a one year period.

On November 17, 2008 the Company loaned White Bear US\$22,500 by way of an unsecured non-interest bearing promissory note. The principal amount of US\$22,500, together with 100,000 common shares of White Bear, will be due and payable within 30 days of White Bear completing its Initial Public Offering ("IPO"). The proceeds of the promissory note were used by White Bear to pay half of the US\$45,000 underlying lease payment that was due on October 27, 2008 and White Bear used its cash resources to pay the other half of the lease payment.

On November 10, 2009 White Bear completed its IPO to raise C\$1 million and on November 11, 2009 the common shares of White Bear began trading on the TSX Venture Exchange under the trading symbol WBR.

Miranda, as service operator to White Bear, designed a 10 hole drill program of approximately 3,500 feet to test surface anomalies and the continuity and deeper extensions of historic drill intercepts. Four drill holes will test down-dip extensions of two outcropping veins that returned rock chip values ranging from 0.010 to 2.700 ounce gold per ton. One hole will test what appears to be an extension 1 mile north of these veins with values in rock chips ranging from 0.010 to 0.025 ounce gold per ton. The remaining five holes will test fault controlled and disseminated gold in limestone and basalt in three separate areas of the property. The drill permit has been approved and White Bear has reclamation bonding in place for the initial drill program at Angel Wings.

Angel Wings is a low-sulfidation bonanza-vein and disseminated gold system in northeast Nevada. Coarse boiling textures ("angel wing textures") are common in veins on the project. The Angel Wings property contains two styles of epithermal gold mineralization associated with a 6-mile long, northeast-striking structural zone. The first style, with high-grade, gold-bearing, epithermal veins, occurs within a carbonate window eroded through a large volcanic-hosted alteration cell. The poorly exposed veins are up to 10 feet wide and trend northerly through silicified carbonate rocks for 2.5 miles. Select channel samples, from steeply dipping quartz-calcite-adularia veins, returned assays ranging from 0.010 to 2.700 ounce gold per ton. The high-grade veins remain untested in a zone measuring one mile along strike, 1,200 feet wide and at depth.

Surface sampling in 2007 also identified the second style disseminated, sediment-hosted gold mineralization with grades up to 0.044 ounce gold per ton in silicified and clay-altered Paleozoic rocks. Shallow drilling by previous exploration companies for disseminated gold reported intersecting 0.047 ounce gold per ton over 50 feet in drill hole DC-7. Both styles of gold mineralization will be evaluated with the planned exploration drill program when funding is in place.

Iron Point, Humboldt County, Nevada

In February 2005, Miranda staked the "AB OVO" claims in the Iron Point District. During September and October 2005 Miranda staked the "JTK" claims and "IP" claims to expand the Iron Point project area.

On June 3, 2005 Miranda entered into a 20 year mining lease and option to purchase the 28 "MIP" claims with Robert McCusker and Martha Gnam with a sliding production royalty between 2.5% to 3.5% depending on the price of gold, for advance minimum royalty payments, payable in stages over 20 years, totaling US\$462,000. The claims can be purchased during the first ten years of the lease outright for cash consideration for between US\$1,000,000 to US\$2,000,000 depending on the price of gold.

On November 22, 2006 Miranda signed a binding exploration and option to enter into a joint venture agreement with White Bear whereby White Bear may earn a joint venture interest in the Iron Point property.

White Bear can earn a 60% interest by spending US\$2,500,000 in qualifying expenditures over five years. White Bear may then elect to earn an additional 10% interest (for a total of 70%) by funding a bankable feasibility study or by spending an additional US\$10,000,000. A work expenditure of US\$100,000 in the first year and US\$200,000 in the second year are obligations with the following year work expenditures optional and escalating in the following three years. A US\$20,000 payment has been made to Miranda and in January 2007 White Bear issued to Miranda 100,000 common shares in the capital of White Bear. A second issue of 100,000 common shares of White Bear was due to be issued on the first anniversary of the agreement however the Company has agreed that White Bear may issue the shares on completion of White Bear's IPO. The Company subsequently received the shares.

A three-hole drill program, funded by White Bear was completed in the spring of 2008. Miranda, as service operator to White Bear, designed a drill program that tested three target areas for a total of 3,950 feet. One hole tested a north and northwest-trending fault intersection where favorable limestone shows strong oxidation and silicification. Soils are anomalous in the area and rock samples show values up to 0.035 ounce gold per ton. A second drill hole tested for the contact of Ordovician age rocks with either older or younger rock formations in an area where historic drilling shows thick continuous zones of low-level gold. The third hole tested the footwall of a north trending fault zone that may be a source of significant bedding controlled alteration extending east of the fault. Drill cuttings were collected by ALS Chemex and are being held for assay pending White Bear's IPO. The samples are in the lab for assaying at the time of writing this Annual Report.

The Iron Point Project area covers 5.8 square miles consisting of 178 unpatented lode mining claims. Miranda holds title to 150 of the claims and has a leasehold interest on an additional 28 claims. The project is favorably located at the intersection of the Battle Mountain-Eureka trend with the Getchell Trend. Airborne magnetic surveys conducted by the US Geological Survey suggest multiple strands of the ore-controlling Getchell fault system cut through the project area. The local geologic setting at Iron Point includes a repeated pattern of west-northwest and north-northwest intersecting dikes and fault parallel folding, locally associated with gold mineralization. Two metallogenic phases are noted at Iron Point. One is an older (Cretaceous?) intrusive-associated base metal phase and the other a later (?) gold-arsenic dominated phase. This locus of younger (38MA) gold deposition near an older intrusive-hornfels margin is a repeated pattern in major deposits of both the Cortez and Carlin Trends and is deemed an important feature at Iron Point.

Coal Canyon, BPV, CONO, Eureka County, Nevada

On May 27, 2004, Miranda entered into a 20-year mining leases for the Coal Canyon property with Nevada North with a sliding production royalty between 2.5% to 5% depending on the price of gold and subject to buy down provisions to 2%.

The terms on the lease requires advance annual royalty payments starting at US\$6,250 in year one and increasing to US\$50,000 by year ten and each year thereafter for a total of US\$706,250.

Also, on May 27, 2004, Miranda entered into two 20-year mining leases with Nevada North for the BPV and CONO properties, with a sliding production royalty between 2.5% to 5% depending on the price of gold and subject to buy down provisions to 2%.

The terms on the BPV and CONO leases each require advance annual royalty payments starting at US\$6,250 in year one and increasing to US\$50,000 by year ten and each year thereafter for a total of US\$706,250 per lease.

Kenneth Cunningham, a director and officer of Miranda holds a 10% interest in this property through a prior association with Nevada North.

On April 6, 2005 (amended April 8, 2005) Miranda entered into an exploration agreement with an option to form a joint venture on Coal Canyon with Golden Aria. On January 26, 2007 Miranda announced that Golden Aria completed a two-hole drill program at Coal Canyon totaling 2,020 feet. The holes, MCC-1 and MCC-2,

were designed to test resistivity and self-potential anomalies at the intersections of altered fault zones, in favorable lower plate carbonate rocks. The holes intersected six, 30 foot to 200 foot thick zones of moderately decalcified, and variably silicified/clay altered silty limestone. Neither of the holes intersected significantly anomalous gold mineralization. Golden Aria terminated the option on Coal Canyon in March 2007.

On February 4, 2005 Miranda entered into an exploration agreement with an option to form a joint venture on BPV and CONO with Agnico-Eagle. Agnico-Eagle terminated the option effective November 30, 2006. Prior to termination, Agnico completed a five-hole drill program totaling 7,070 feet on the BPV-CONO project during the term of the agreement. The drill holes were designed to test for lower-plate carbonate rocks, which were projected based on detailed gravity, magnetotelluric (MT) profiles and mercury gas surveys. The holes intersected weakly altered to unaltered upper-plate siliceous rocks beneath pediment gravels. None of the holes intersected favorable lower-plate carbonate rocks, or significantly anomalous gold or pathfinder trace elements.

On March 11, 2008 Miranda entered into an exploration with option to joint venture agreement with Queensgate. Queensgate may earn a joint venture interest in the Coal Canyon, BPV and CONO projects, located in the heart of northern Nevada's Cortez Gold Trend. These three properties in aggregate comprise 178 unpatented lode mining claims covering 5.8 square miles. Queensgate is a privately held company based in Montreal, Quebec.

Queensgate may earn a 51% joint venture interest in the Coal Canyon, BPV and CONO projects on expending US\$3,000,000 in exploration activities and underlying lease payments over a five year period with the first year's US\$260,000 expenditure being an obligation.

Once earned, Queensgate may earn an additional 9% interest by funding an additional US\$2,000,000 and can eventually earn up to a 70% interest in all three properties by funding a bankable feasibility study on any one of the properties. The expenditures will include payment of the underlying mineral leases. Queensgate issued 100,000 common shares of Queensgate to the Company on June 15, 2008 and by March 11, 2009 Queensgate must issue the Company another 100,000 common shares of Queensgate.

Coal Canyon consists of 64 unpatented lode claims ten miles south of Barrick's 12 million ounce Cortez Hills gold deposit. Lands surrounding the Coal Canyon project are largely controlled by Barrick and US Gold. The project covers a large percentage of the Windmill window, a geologic feature exposing favorable lower-plate carbonate rocks. Rocks exposed in the Windmill window are analogous to carbonate rocks that host the nearby multi-million ounce Cortez Hills and Pipeline gold deposits.

In August 2008 Queensgate completed 1,950 feet of reverse-circulation drilling in two vertical holes at Coal Canyon. No significant assays were reported for Hole MCC-003 that was drilled to a depth of 750 feet and intersected the Roberts Mountains Formation, an attenuated section of the Hanson Creek Formation and the upper Eureka Formation. Zones of hydrothermal alteration (decalcification, silicification and/or iron oxidation) from 40 to 70 feet-thick were focused along the Roberts Mountain/Hanson and Hanson/Eureka formational contacts. Hole MCC-004 was drilled 1,360 feet north of MCC-003 to a depth of 1,200 feet. The hole intersected the lower half of the Roberts Mountains Formation and the upper, middle and a portion of the lower Hanson Creek Formation. Both of these formations are lower plate host rocks to mineralization elsewhere in the Carlin and Cortez Trends. Hydrothermal alteration in the form of decalcification, silicification, sooty pyrite cemented breccias, quartz-dolomite veins and disseminated sphalerite were best developed in the middle and lower Hanson Creek Formation. The drill hole intersected 10 feet of 0.011 ounce gold per ton from 980 to 990 feet within a sooty pyrite / silica-cemented breccia zone. This mineralization occurred within a larger, lower-grade gold zone that returned 230 feet of 0.004 ounce gold per ton from 970 to 1,200 feet. The hole ended in anomalous gold mineralization.

Drill results in MCC-004 are significant as they represent the first Carlin-style, disseminated gold mineralization discovered on the Coal Canyon project. These results will assist in the planning of future drilling programs.

Past exploration in the Coal Canyon project had focused on the northwest-trending Grouse Creek fault that lies on adjacent claims controlled by others. Historic drilling along this fault has reportedly encountered gold mineralization of up to 85 feet of 0.022 ounce gold per ton in the Hanson Creek dolomite and the underlying Eureka quartzite. Gold mineralization is associated with altered dikes, iron oxide and silicification.

The BPV and CONO projects comprised 114 lode mining claims located approximately two miles south of the ET Blue prospect and 8 miles southeast of the Cortez Hills gold deposit. The Company has no interest in either the ET Blue prospect or the Cortez Hills gold deposits. Lands surrounding the BPV and CONO projects are largely controlled by Barrick. The projects occur within an inferred structural corridor between the gold-bearing Grouse Creek fault at Coal Canyon to the south, mineralization-controlling faults inferred for the ET Blue prospect, and the altered fault boundary of the Cortez lower plate window to the north. CONO is on the southern projection of the inferred horst localizing the ET Blue gold-system. Drill targets have been defined by interpreting pre-existing data including gravity, MT (magneto telluric) profiles, mercury-gas surveys and previous drill holes.

Due to current market conditions, Queensgate's work obligation for 2009 has been postponed until next year. As consideration for the postponed exploration program, an additional 100,000 shares of Queensgate's stock were issued to Miranda so that Miranda now owns 300,000 shares of Queensgate.

In the short term Queensgate will ensure that all lease and claim payments remain in good standing and Queensgate and Miranda geologists will peer review proposed Coal Canyon drill targets and a proposed mercury-gas survey at BPV and Cono, and initiate the permitting process for additional drill holes at Coal Canyon.

PPM, Humboldt County, Nevada

In September 2005 Miranda staked the PPM mining claims located on the north end of the Battle Mountain-Eureka Trend.

On April 17, 2007 the Company signed an exploration agreement with option to form a joint venture with Piedmont whereby Piedmont may earn a joint venture interest in the PPM project. Piedmont will earn a 55% joint venture interest in the property by paying the Company US\$25,000 before May 17, 2007 (received) and by completing expenditures of US\$1,750,000 for exploration activities over a period of five years. A minimum work expenditure of US\$175,000 is required in the first year with expenditure minimums increasing in subsequent years which the Company extended to July 17, 2008. Once the initial earn-in phase of 55% has been reached, Piedmont and the Company will enter into a joint venture agreement for which Piedmont will be the operator. At August 31, 2009 Piedmont had not satisfied its obligations pursuant to this agreement and Piedmont owed the Company US\$23,941 for exploration costs reimbursable to the Company. The Company is expecting to recover the full amount owing. Piedmont paid the annual claim holding costs due on September 1, 2009 to keep the mining claims in good standing.

The PPM project covers 3.6 square miles consisting of 116 unpatented lode mining claims. PPM is approximately 12 miles northwest of the Twin Creeks Mine on the west flank of the Hot Springs Range.

Miranda has identified a pediment-covered gold target along northeast-striking faults, which extends southwest from a sediment-hosted mercury district. The claims are located over an area where those northeast-striking structures intersect gold-in-sagebrush geochemical anomalies proximal to the margin of an inferred buried intrusion. Sediment-hosted mercury occurrences are frequently in close spatial association with sediment-hosted gold systems and were documented previous to modern gold discoveries in the Carlin, Cortez, and Getchell Trends. The mercury occurrences adjacent to PPM may reflect zoning from a primary gold system under pediment near the intrusive margin.

In 2007, Miranda, on behalf of Piedmont, conducted a detailed gravity survey, sage sampling, and mercury in soil gas surveys to help define structural targets beneath pediment gravels. A drill program of approximately 15 shallow drill holes, totaling 3,000 feet, has been designed to test the surface of basement highs under the pediment for indications of a gold system. A subsequent drill program would drill deeper into the basement depending on results from the initial shallower drilling. The drill permit and reclamation bond are in place for drilling when finances are available to fund the program.

Red Hill Property, Eureka County, Nevada

On May 27, 2004, Miranda entered into a 20-year mining lease for the Red Hill property with Nevada North with a sliding production royalty between 2.5% to 5% depending on the price of gold and subject to buy down provisions to 2%.

The terms on the lease requires advance annual royalty payments starting at US\$12,500 in year one and increasing to US\$60,000 by year ten and each year thereafter for a total of US\$906,250.

Kenneth Cunningham, a director and officer of Miranda holds a 10% interest in this property through a prior association with Nevada North.

From October 27, 2004 until it was terminated on October 16, 2008 the Company had an exploration agreement with an option to form a joint venture with Barrick. During the term of the agreement Barrick paid the Company US\$190,000 and expended in excess of US\$537,500.

Beginning in late October 2007 Barrick completed 11,765 feet of reverse-circulation drilling in six vertical holes to in part follow up on BRH-013, which in 2006 intercepted 45 feet 0.237 ounce gold per ton from 1,920 to 1,965 feet.

BRH-016 was drilled 650 feet north of BRH-013 and it intersected two vertically-extensive zones of hydrothermal alteration in lower-plate limestone: a) variably decalcified, oxidized and carbon-bearing Devils Gate limestone from 1,360 to 1,785 feet and b) carbon and clay altered Denay limestone with igneous dikes from 2,115 to 2,265 feet. Significant gold was not intersected.

BRH-021 was drilled 720 feet northwest of BRH-013, along strike of a prominent geophysical resistivity anomaly that guided the placement of BRH-013. The hole intersected two intervals of variably decalcified, silicified and weakly oxidized lower-plate limestone at 1,100 to 1,470 feet and 1,810 to 2,135 feet. Sulfidized igneous dikes, similar to those intersected in the BRH-013 gold-bearing interval, were intersected from 1,810 to 1,860 feet. Ten feet of 0.081 ounce gold per ton fault-controlled gold mineralization, hosted in decalcified and clay-altered Denay limestone, a characteristic of Carlin-type systems, was intersected from 2,125 to 2,135 feet. BRH-021 also intercepted 5 ft 0.023 ounce gold per ton from 1,830 to 1,835 feet.

On the east side of the property two drill holes BRH-023 and BRH-024 tested pediment-covered targets outboard from a series of historic antimony prospects. The holes were located based on three criteria: 1) prospect pits along the range front exposing strong decalcification, silicification, antimony mineralization and anomalous gold mineralization in lower-plate limestone; 2) gravity data that identified structural features beneath shallow pediment cover, and 3) projected splays of the Long fault. Both holes intersected similar geology: a thin veneer of alluvium, upper plate siliciclastic rocks and a fault that removed the targeted limestone. BRH-023 intersected 5 feet 0.014 ounce gold per ton from 1,070 to 1,075 feet, 5 ft 0.012 ounce gold per ton from 1,115 to 1,120 feet and 10 ft 0.013 ounce gold per ton from 1,175 to 1,185 feet. BRH-024 intercepted 10 feet 0.013 ounce gold per ton from 960 to 970 feet, 5 feet 0.027 ounce gold per ton from 1,100 to 1,105 feet and 5 feet 0.013 ounce gold per ton from 1,210 to 1,215 feet.

Two drill holes (BRH-017 and BRH-017A) ended prematurely in limestone voids before testing their intended targets.

In October 2008 Barrick completed two deep drill holes at Red Hill. One hole was collared 1,000 feet to the southeast and one hole was 2,450 feet to the west of BRH-013. Based on preliminary results Barrick elected to terminate the agreement on October 15, 2008 prior to a \$150,000 payment that would have been required be paid to the Company by October 27, 2008.

On October 1, 2009 the Company signed an exploration with option to joint venture agreement with NuLegacy Gold Corporation (“NuLegacy”), a private Nevada corporation, on the Red Canyon Property. NuLegacy may earn a 60% interest by funding US\$4,000,000 in qualified expenditures over a five-year period. NuLegacy may then elect to earn an additional 10% interest by completing a bankable feasibility study within four years of election or by funding US\$10,000,000 in additional exploration. NuLegacy paid Miranda US\$11,000 on execution of the agreement as reimbursement for the September 1, 2009 payment of the 2009-2010 federal claim maintenance fees. By October 31, 2009 NuLegacy issued 200,000 of its common stock to the Company.

Miranda geologists strongly believe that additional targets exist in the area of BRH-013 and that the property has not yet been fully tested. Priority targets include the SE-strike extension of the CSAMT anomaly associated with the mineralization in BRH-013. A 1,300 foot by 1,700 foot >20 parts per billion gold in soil anomaly is developed in a NW-striking syncline, with laterally-extensive hydrothermal alteration. Previous drill holes did not test this shallow target area.

Another target is identified proximal to the historic antimony pits on the east side of the project. Twenty holes were drilled in this area; however only three holes exceeded 700 foot depths. These three holes ended in 35-150 parts per billion gold. A review of historic drilling should be conducted to determine if the deeper holes intersected the favorable Red Hill member of the Denay, the unit hosting mineralization in BRH-013.

The Red Hill property is comprised of a mining lease covering 79 lode mining claims that occupy a large percentage of the “JD Window”. The JD Window exposes lower-plate carbonate rocks that elsewhere in the Cortez Trend are the host rocks for disseminated gold deposits. Extensive hydrothermal activity has caused argillic alteration, decalcification, widespread iron oxide staining and silicification of the carbonate rocks. Anomalous gold mineralization is located in several prominent faults and is associated with barite and antimony mineralization.

As at December 9, 2009 Miranda is seeking funding partners to continue exploration programs to advance the Big Blue, Neon and Redlich projects.

Redlich Property, Esmeralda County, Nevada

On January 23, 2008 Miranda paid the final US\$11,250 and issued the final 15,000 two year share purchase warrants at an exercise price of \$0.55 to complete the purchase of the Redlich Property subject to the owner retaining a 3% NSR royalty. Upon completion of a bankable feasibility study, Miranda has the option to buy two percentage points of the NSR for US\$1,000,000 per percentage point.

From March 4, 2004 until it was terminated on February 20, 2008 Newcrest had an exploration with option to joint venture agreement with the Company. During the term of the agreement Newcrest paid the Company US\$135,000 and incurred US\$1,735,687 in exploration expenditures.

Newcrest completed a first-phase drill program in October 2004 that included 19 holes (R29 through R47) for a total of 11,094 feet of reverse circulation drilling. The highlights of this drilling included high-grade intercepts of 5 feet of 1.35 ounce gold per ton in hole R43, and 15 feet of 0.330 ounce gold per ton in hole R45. Hole R43 is especially significant in that it intersected a vein approximately 3,000 feet from previously known occurrences. In addition to these high-grade intercepts, one hole drilled a low-grade intercept of 190 feet of 0.020 ounce gold per ton.

During the summer of 2005, Newcrest completed an additional 26 reverse circulation drill holes (R48 through R74) for a total of 16,145 feet. This phase of drilling continued testing high-grade gold mineralization and vein

continuity in the Redlich fault zone as well as offsetting mineralization in Newcrest drill hole R43. Of particular interest in this round of drilling is an intercept of 1.945 ounce gold per ton over 5 feet. Notably this intercept includes thinly banded texture within a quartz vein and is significantly deeper than previous high-grade intercepts reported by Newcrest in 2004.

During 2006, Newcrest completed an additional 15 reverse circulation drill holes for a total of 10,978 feet focused on better defining and extending known mineralization. Hole R76 intercepted 0.603 ounce gold per ton over 5 feet and hole R77 intercepted 0.043 ounce gold per ton over 60 feet, including 0.375 ounce gold per ton over 5 feet.

Newcrest added to our property position by staking an additional 52 lode claims to cover lands north and east of the current claim block. The Redlich property now consists of 171 contiguous lode claims that cover 5.5 square miles.

Newcrest's 2007 core drilling program comprised two oriented core holes totaling 2,376 feet. The holes were designed as offsets to drill hole R-73, a reverse circulation hole that intersected 55 feet of 0.046 ounces of gold per ton and 10 feet of 1.037 ounces of gold per ton. In drill hole RD-1 significant low-grade gold was intersected from 210 to 265 feet in iron stained to gossanous andesite.

In total, Newcrest completed 40,568 feet of drilling in 61 reverse circulation and 2 diamond drill holes at Redlich. Drilling was focused on a northwest-trending fault corridor hosting high-grade gold in low-sulfidation quartz veins and thick, continuous zones of disseminated / quartz-stockwork-hosted gold surrounding the high grade veins. Extensive geologic mapping and a ground magnetic geophysical survey were also completed.

Subsequent to Newcrest terminating the agreement, Miranda contracted Mine Development Associates, Inc. ("MDA") to review drill and assay data collecting during the previous exploration programs at Redlich. The review consisted of a statistical analysis and examination of data in three-dimensional views. The intent of the review was to assess potential continuity of higher-grade mineralization and to model the epithermal vein system present on the property.

On March 20, 2008, MDA stated in its findings that the data provides good insight into the project and that there is strong evidence for the existence of a real, and potentially substantial, epithermal deposit on the property.

MDA found that 55% of all drill-hole samples grading over 0.029 ounce gold per ton are contained within an approximate east-west plane dipping 45° to the south. The strike length of this plane is approximately 1,150 feet long and extends down dip approximately 590 feet. All drill holes that intersect this plane as defined above have reported intercepts of gold grades greater than 0.029 ounce gold per ton. The best intercept in the plane is 5 feet of 1.945 ounce gold per ton.

Two high-grade drill samples of 0.438 ounce gold per ton and 0.788 ounce gold per ton occur to the southeast of the defined plane at a distance of 1,065 feet and 5,000 feet, respectively. According to MDA, these drill intercepts remain open and only partially tested and represent potential for additional parallel vein sets.

By evaluating gold and silver grade changes by elevation, MDA found evidence for a favorable horizon for precious metal deposition. Gold values show an increase between 4,265 feet and 4,755 feet in elevation. The trend is more profound for silver and suggests a lower horizon favorable to its deposition, a characteristic not unusual for epithermal precious metal deposits. Miranda's geologic team believes this favorable elevation represents the "boiling zone" at which gold was precipitated from hot fluids during mineral deposition.

MDA suggests that further exploration is justified and that it should concentrate on the orientation and favorable elevation of the best-fit plane as well as around the two isolated drill intersections of +0.438 ounce gold per ton.

Prior exploration drilling was oriented with the belief that the vein trended in a northwesterly direction. MDA's identification and documentation of a best-fit plane to higher-grade gold as well as a favorable vertical horizon

for precious metal deposition has helped resolve remaining potential on the project. These results will contribute to the efficient design of subsequent drill programs.

An illustration of the best-fit plane for Redlich gold mineralization is available on Miranda's website at <http://www.mirandagold.com/s/Redlich.asp>.

In September 2008, the Company began evaluating a possible copper-molybdenum porphyry target on the Redlich property.

The porphyry target was explored with core drilling by Molycorp, Bear Creek, and Amax, Inc. in the early 1960s and Inspiration Development Company ("Inspiration") in the early 1980s. Miranda recently obtained portions of the Inspiration drill core. Miranda re-logged some of the core and submitted for assay a 40 foot interval from 369 to 409 feet from Inspiration drill hole RH-5. This interval contains visible native copper, chalcopyrite, bornite and copper sulfates within a quartz monzonite intrusion that shows weak silicification and moderate phyllic alteration. Assays for this interval returned 1.33% copper. Several historic drill holes show visible chalcopyrite and molybdenum within quartz veinlets and as fine grained disseminations. Historic assays from Inspiration drill hole EDH-9 show 600 feet of 624 parts per million (0.062%) molybdenum from 1000 to 1700 feet. RH-5 and EDH-9 represent the best of 10 known historic holes drilled within the target area.

A company which holds geothermal rights that overlap the Redlich claims recently completed a test hole on the Redlich property within the area of the porphyry target. This hole went to 1940 feet. Miranda was supplied with 30 foot composite samples from this hole for logging and assaying. Anomalous assay results include 990 feet of 545 parts per million (0.055%) copper from 710 to 1700 feet and 780 feet of 161 parts per million (0.016%) molybdenum from 710 to 1460 feet.

The Company reduced its land position on September 1, 2009 retaining only core claims.

Miranda is seeking a joint venture partner to advance either the epithermal gold vein or the copper-molybdenum porphyry target on this property.

Big Blue Property, Lander County, Nevada

On August 13, 2009 Miranda leased 76 unpatented lode claims in the Toiyabe Range in Lander County, Nevada, which collectively comprise the Big Blue project. The project covers approximately two square miles and is located approximately 13 miles north of Austin, Nevada.

Miranda's interest was drawn to the area through a generative program evaluating a number of district-scale stream-sediment anomalies whose character has an affinity with large sediment-hosted gold districts in Nevada.

The property lies on the south margin of the Callaghan Window, a large area with lower-plate carbonate rocks exposed through the Roberts Mountains Thrust. Cambrian- through Silurian-age limestone, siltstone, sandstone and shale are overthrust by Ordovician upper-plate siliceous rocks. The lower-plate sequence in the window and on the Big Blue project includes Roberts Mountain Formation, Hanson Creek Formation, and Pogonip Formation, all of which are favorable hosts to large gold systems in Nevada. A west-northwest structural trend that extends through the central part of the project cuts both upper- and lower-plate rock and is locally altered and mineralized. Altered dikes within this trend are also locally mineralized.

Over one hundred and fifty historic rock samples on the property define an anomalous area approximately 8,000 feet long by 1,200 feet wide with values ranging from non-detectable to a high of 0.017 ounce gold per ton. A second smaller anomaly of approximately 2000 feet by 1,000 feet shows surface values ranging from non-detectable to a high of 1.2 oz ounce gold per ton. This highest value comes from a 3 foot chip sample within a structure within fractured upper-plate argillite and is duplicated by Miranda's own sampling.

Numerous companies have explored the Callaghan window. The most recent drilling was concentrated to the northeast and southeast of the Big Blue project. Multiple historic holes occur on the Big Blue project but none within the west-northwest-trending anomaly now controlled by Miranda.

The target analogue for the Big Blue project is the Northumberland District in the Toquima Range 39 miles south of Austin, Nevada where Fronteer Development Group Inc. is reported to be developing a resource of 3.19 million gold equivalent ounces. Both the Northumberland district and Miranda's Big Blue project are within lower-plate windows having typical stratigraphy of the major sediment-hosted gold districts in Nevada. Both projects show alteration and mineralization but are off the well-defined Carlin and Cortez Trends. The Northumberland and the Callaghan windows both are associated with similar district-scale stream-sediment anomalies.

Miranda signed a 20-year lease on the 76 Oxen claims. Miranda will pay \$10,000 on the first anniversary of the agreement and will make annual advanced royalty payments through the term of the lease. The claims are subject to a Net Smelter Return royalty of 3% that is subject to a buy-down provision.

On September 1, 2009 Miranda expanded the Big Blue project by staking the 63 Moxen claims. The Moxen claims are not subject to the lease on the Oxen claims as they fall outside the area of interest.

Miranda plans an evaluation of the Big Blue property that will include mapping and geochemical sampling. In line with Miranda's business model, a joint venture partner will be sought to further explore the project.

Neon Property, Churchill County, Nevada

During the year ended August 31, 2009 Miranda acquired through staking 52 claims in the southwest Trinity Range, in Churchill County, Nevada that comprise the NEON Project. The project covers approximately 1.5 square miles and is located 27 miles northeast of Fernley, Nevada.

The Neon property was staked as an initial result of a Miranda generative program designed to secure gold exploration targets that can be generally characterized as quartz-tourmaline-gold systems related to intrusive rocks. The Spring Valley deposit, reported by Midway Gold Corp. as containing a 1.8 million ounce gold resource, is a first to demonstrate that quartz-tourmaline-gold systems can host significant gold deposits in Nevada.

The geology on the property and surrounding area includes Permian-Triassic meta-volcanic rocks. Variable amounts of tourmaline-bearing quartz veinlets occur throughout the meta-volcanic rocks on the project. Tourmaline in smaller quantities occurs as replacements, and within breccia and quartz stockwork. Predominant alteration types are bleaching and intense limonite oxidation. Twelve rock-chip samples taken by Miranda yield gold values in a range from non-detectable to a high of 0.473 ounce gold per ton. The high-grade sample has tourmaline in quartz and moderate to strong limonite. Trace elements associated with gold are bismuth and base metals suggesting an intrusive association for the gold system.

Miranda plans an evaluation of the Neon property that will include mapping and geochemical sampling. In line with Miranda's business model, a joint venture partner will be sought to further explore the project.

Samples were assayed by ALS Chemex Laboratories, Inc. of Sparks, Nevada. Gold results were determined using standard fire assay techniques on a 30-gram sample with an atomic absorption finish. Samples were also analyzed for a 50-element geochemical suite by ICP-AES.

Fuse (East and West), Eureka County, Nevada

During the year ended August 31, 2004 the Company staked the Fuse East and Fuse West claim group. On September 28 and November 15, 2005 (amended April 25, 2006), the Company entered into exploration agreements with an option to form a joint venture with the Cortez Joint Venture and the Buckhorn Joint Venture both managed by Barrick. Barrick elected to terminate the agreements effective on January 5, 2009 and paid the Company \$238,837 (US\$200,000) in lieu of completing the required work expenditures. The Company will maintain a core group of claims for this project.

The Fuse claims were staked in alluvial cover over gravity highs. Interpretation of the gravity data suggests that bedrock is relatively shallow. Several prominent structural features are also expressed in the gravity data. Miranda believes that mercury soil gas anomalies coinciding with a NNW-WNW-trending fault fabric indicated by gravity surveys are good vectors to covered gold systems in the Cortez Trend.

The Fuse property represents an exploration play with the potential of discovering a Carlin-type deposit under the pediment in Pine Valley. The Horse Canyon Valley-Pine Valley area, in which Fuse lies, represents a geologic setting similar to Crescent Valley, an area which hosts several mine complexes.

The Company reduced its land position on September 1, 2009 retaining only core claims.

TAZ project, Eureka County, Nevada

In October 2009 Miranda staked 122 unpatented lode claims comprising the TAZ project in the Roberts Mountains in Eureka County, Nevada approximately 26 mi (42 km) northwest of the town of Eureka. The project is on the southern end of the Battle Mountain-Eureka Trend and covers approximately 3.8 square mi (9.8 sq km).

The property lies along the margin of a north-trending window that exposes lower-plate Devonian-age limestone through the Roberts Mountains Thrust. Similar Devonian age limestone is a favorable host for sediment-hosted gold systems elsewhere on the Battle Mountain –Eureka Trend.

The TAZ project shows alteration and geochemistry consistent with sediment-hosted gold deposits, favorable host rocks, and historic drilling that encountered significant gold mineralization. The sediment-hosted gold deposits owned by others including the Chert Cliff, Afgan-Kobeh, Gold Ridge and Gold Bar projects are clustered from 2 to 8 miles from the TAZ project.

The Gold Bar deposit which contained a gold resource exceeding one million ounces is 8 miles to the southwest and is a target analogue for the TAZ project.

Four companies previously explored for shallow oxide gold deposits on various portions of Miranda's claims. In 1996, BHP Minerals International drilled VC96-8 on the south end of the claim block. This hole includes 70 feet of 0.042 ounce gold per ton from 215-285 feet within a 135 foot zone of 0.025 ounce gold per ton from 215-350 feet. The drill hole ended at a depth of 350 feet with the last five-foot sample returning 0.005 ounce gold per ton within Devils Gate Limestone

Regionally, stratigraphic hosts for gold mineralization occur in silty debris flow units within the Denay Formation, below the Devonian Devils Gate Limestone. At TAZ, an initial and straight forward target would be to offset drill hole VC96-8 and drill deeper to test for more robust gold mineralization in the underlying Denay which is conventionally inferred to be a better host than the Devils Gate Formation.

Miranda intends to conduct geologic mapping and surface sampling to identify additional drill targets. In line with Miranda's business model, a joint venture partner will be sought to further explore the project.

Ester Dome project, Fairbanks Mining District, Alaska

On October 28, 2009 the Company leased 171 Alaska state mining claims from Range Minerals Inc. (“Range”) comprising the Ester Dome project in the Fairbanks Mining District approximately 5 miles from Fairbanks, Alaska. The Ester Dome project covers approximately 13.8 square miles.

Although outside of Miranda’s normal exploration jurisdiction of Nevada, the Ester Dome acquisition presents Miranda a unique opportunity to control and explore a district-scale project with a historic gold endowment in excess of one million ounces. The Fairbanks District has produced over 9.5 million ounces of alluvial gold. Over 3 million ounces of alluvial gold were mined on the flanks of Ester Dome and the Ester Dome project covers the majority of the upland source area for these 3 million ounces. On the property, reported historic drilling returned a high-grade gold intercept with 19.7 feet of 2.7 ounces gold per ton justifying step out drilling with little advanced work required. Several of Miranda’s funding partners have expressed interest in this type of high-grade vein deposit.

To maintain the lease with Range, Miranda will pay annual escalating advance royalty payments, incur minimum work commitments and be subject to a gold price indexed NSR royalty. In addition, subject to receipt of regulatory approval, to maintain the lease Miranda will issue the following share purchase warrants to Range:

- 100,000 within five days of receipt of exchange approval exercisable at \$0.50.
- 100,000 at an exercise price of \$0.55 on the first anniversary of the lease.
- 100,000 at an exercise price of \$0.60 on the second anniversary of the lease.

All share purchase warrants will expire two years after the date of issue and be subject to terms and limitations required by Canadian and U.S. securities laws including a four month hold period.

The geology and mineralization on the Ester Dome project is prospective for high-grade vein deposits and shear-hosted gold deposits as well as large tonnage bulk minable gold deposits. The geology of Ester Dome comprises a suite of metamorphic rocks, primarily schist separated by thrust faults. The schist is cut by igneous stocks and sills, and mineralization appears to be intimately related to a Cretaceous intrusive event. The Ryan Lode deposit (a reported 0.8 million ounce gold resource) is located approximately 2000 feet to the southeast of the Ester Dome property boundary. A deposit such as True North (a reported 1.3 million ounce resource) hosted in imbricate shears provides a target analogue for Ester Dome.

The most recent exploration on Ester Dome was conducted by Placer Dome Exploration (“PDX”) for a nine-month period in 1998. PDX attempted to delineate a plus one million ounce resource within the nine-month period and drilled 14,620 feet in 21 core and 10 reverse circulation drill holes. Reported highlights of that drilling are given:

- The best PDX hole (98EDC018) intersected 19.7 feet of 2.7 ounce gold per ton from 360 to 381 feet.
- Seven holes proximal to 98EDC018 had intercepts that averaged 6.4 feet of 0.081 ounce per ton gold.
- The last hole drilled by PDX (98EDC031) was a 500 feet step out from their area of focused drilling and intersected 10 feet of 0.513 ounce per ton gold at 673 feet. This hole was not followed up with additional drilling.

Over 12,000 surface soil and rock samples provide multiple undrilled gold anomalies on the property; several surface gold anomalies are on the scale of 0.6 – 1.2 miles long and 660 – 1,640 feet wide, including an anomaly that extends 1.2 miles from the significant PDX drill hole intercepts.

A large VLF (VLF uses very low frequency sound waves generated by military communication facilities to measure resistivity and conductivity of lithology) geophysical grid included in the property database appears to

correlate well with inferred structures and will contribute to resolving and testing structural controls to mineralization.

The PDX final report recommends several targets for additional drilling that were not tested. Miranda will validate these PDX targets initially, and compile the large historic database to generate additional drill targets and begin field work in 2010. In line with Miranda's business model as a prospect generator, a joint venture partner will be sought to further explore the project.

During or shortly after the year ended August 31, 2009 the Company either allowed the claims to lapse or terminated the underlying mineral leases for each of the:

1. Horse Mountain project, Lander County, Nevada
2. PQ Property, Elko County, Nevada
3. ETTU and DAME Properties, Eureka County, Nevada
4. Lookout property, Tooele County, Utah

Mexico project generation agreement

From early April 2008 until December 2008 Miranda was a party to an agreement with Y3K Exploration Company LLC ("Y3K"). Pursuant to the agreement, Y3K and its owner/manager, David Griffith, conducted a project generation program in Mexico to locate and acquire properties having the potential to host "large" deposits of any valuable metals and minerals. The program was funded by and for the benefit of Miranda. Y3K has accumulated an extensive database of potential mineral targets in Mexico and David Griffith has expertise in doing business, exploration and acquiring mining properties situated in Mexico.

Mr. Griffith has been active in Mexico for 15 years. While working as a geologist for Recursos Cruz del Sur S.A., Mr. Griffith took part in the La Esperanza discovery in 1993, currently known as the Cerro Jumil project that is now wholly-owned by Esperanza Silver Corporation, in the State of Morelos, Mexico.

Miranda engaged Y3K on a renewable 12-month contract to conduct a minimum annual exploration program of US\$200,000 in calendar 2008. Miranda did not renew the contract for calendar 2009 and did not acquire any projects in Mexico.

Colombia project generation agreement

On December 2, 2009 the Company signed an exclusive Association Agreement with ExpoGold, a Colombia registered company, to conduct generative exploration in Colombia. The addition of projects in Colombia to Miranda's portfolio is a strategic decision to explore for world-class gold deposits in an underexplored jurisdiction in line with the objective of increasing shareholder value through discovery.

The Company's objective in establishing a presence in Colombia is to balance the Company's generative work in Nevada by making an entry into an underexplored frontier area that is experiencing a relatively high rate of multi-million ounce gold discoveries. The Company has established an association with a talented team of Colombian geologists who will act as our exploration team on the ground, a key requirement for a successful entry into a foreign jurisdiction. Joe Hebert, Miranda's Vice President of Exploration, has previously worked in Colombia and has previous worked with the principals of ExpGold.

Pursuant to the Association Agreement ExpoGold and its manager Jaime Diaz will conduct a project generative program to locate and acquire properties with the potential to host large gold systems in Colombia. The program will be funded by Miranda. ExpoGold has accumulated an extensive database for target generation and has considerable expertise in conducting business, acquiring exploration and mining properties and executing

exploration programs in Colombia. Mr. Diaz has over 16 years of experience in Colombian exploration and mine production and has consulted for the government as well as a number of international companies working in the region. Miranda teaming with ExpoGold will provide superior experience, expertise and contacts for working in Colombia.

Pursuant to the terms of the Association Agreement, Miranda will issue, subject to the approval of the TSX Venture Exchange, 350,000 common shares of the Company to ExpoGold and fund an annual exploration program of approximately US\$600,000. Miranda has also secured a 180 day first right of refusal to lease any of the 45 license applications controlled by ExpoGold. These applications cover approximately 123,000 hectares and are located in 14 discrete mining districts. Included in the 45 applications is the Pavo Real property. Miranda has negotiated the terms to acquire this project and will execute a lease as soon as ExpoGold is granted the Pavo Real concession. Preliminary fieldwork on this and other select projects is ongoing.

Miranda is in the process of establishing a branch office of a newly organized B.C. corporation, Miranda Gold Colombia II Ltd to work with ExpoGold. Miranda Gold Colombia will seek either a strategic funding partner to share in exploration costs or will seek joint venture partners to explore individual projects such as Pavo Real.

None of Miranda's properties contain known ore reserves and all work programs are exploratory searches for ore grade mineralization.

The data disclosed in this Annual Report have been reviewed and verified by Company Senior Geologist Steven Koehler, CPG, BSc. Geology and Qualified Person as defined by National Instrument 43-101.

ITEM 4A UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

Management's discussion and analysis is presented in relation to the financial statements of Miranda, which statements are prepared as a going concern in accordance with Canadian GAAP.

Miranda is in the natural resource sector engaged in the acquisition, exploration and, given the proper situation, development of mineral properties. The Company's primary focus is on gold exploration. The Company has varying interests in a number of mineral properties, mostly located in Nevada, and is dominantly, but not exclusively, focused on the Cortez Trend.

Results of Operations for the year ended August 31, 2009, 2008 and 2007

The Company incurred a loss of \$2,336,961 (2008 - \$3,048,182; 2007 - \$3,064,083) and a comprehensive loss of \$2,267,022 for the year ended August 31, 2009 (2008 - \$3,079,024; 2007 - \$3,064,083).

Expenses for the year ending August 31, 2009 were \$2,659,086 (2008 - \$3,670,037; 2007 - \$3,551,446).

Significant differences between the years follow:

Investor relations and travel and business promotion combined to \$337,637 for the year ended August 31, 2009 (2008 - \$384,187; 2007 - \$365,134). The investor relations programs in fiscal 2009 included attendance at six conferences, in-house bi-monthly newsletters, news releases, interviews (TV and radio), presentations and one-on-one meetings with brokers and analysts, media relations, corporate relations and web site maintenance and responses to inquiries.

Consulting fees and wages and benefits combined to \$960,396 for the year ending August 31, 2009 (2008 - \$772,534; 2007 - \$757,706). The Company's President is based in Reno and the Company has four full time employees based in our exploration office in Elko, Nevada and one full time investor relations manager in Vancouver. The increase in the current year over the previous years was due to an increase in salaries and an increase in the use of investor relations and technical consultants.

Management fees for the year ending August 31, 2009 were \$nil (2008 - \$12,500; 2007 - \$42,500). The fees for the 2008 and 2007 fiscal years were paid to Ubex Capital Inc., a company controlled by a Dennis Higgs, a director. Ubex is no longer paid management fees.

Office rent, telephone, secretarial and sundry costs was the next most significant cost for the year ended August 31, 2009 was \$158,042 (2008 - \$130,949; 2007 - \$148,586). Reimbursements paid to Golden Oak for out-of-pocket office supplies, expenses, telephone and couriers for the year ended August 31, 2009 were \$6,619 (2008 - \$6,740; 2007 - \$9,216). These costs are expected to continue at these levels. In the year ended August 31, 2007 a company controlled by Dennis Higgs was paid \$10,000 for reimbursements of out-of-pocket costs.

Property exploration costs in the year ended August 31, 2009 were \$469,110 were net of recoveries from funding partners of \$318,005 (2008 - \$583,203 net of \$449,344; 2007 - \$397,678 net of \$402,442). In keeping with the Company's accounting policy exploration costs are expensed until such time as an economic reserve has been defined on the mineral property and a decision to proceed with development has been made. The Company acts as a service contractor to some of the Company's funding partners on certain properties for which it was paid a management fee of \$16,920 in the year ended August 31, 2009 (2008 - \$26,276; 2007 - \$37,083).

In the year ended August 31, 2009 the Company received mineral property option payments totaling \$238,837 (2008 - \$140,946; 2007 - \$298,845). In accordance with the Company's accounting policy, option payments received are first credited to the individual project's mineral property costs before any remaining portion is recognized as revenue. In the year ended August 31, 2009 the Company recognized \$238,837 as mineral property option payments received in excess of cost (2008 - \$140,946; 2007 - \$168,331).

In fiscal year 2009 the Company was unsuccessful in finding partners to joint venture and fund the exploration costs of the Dame, Ettu, Horse Mountain and PQ projects and the Company wrote off \$169,210 (2008 - \$nil; 2007 - \$nil) of mineral property costs.

The Company's projects are at the exploration stage and have not yet generated any revenue from production to date. Net losses have increased over the past four years as a result of administrative costs associated with the increase of activity and the Company acquiring several additional mineral projects.

Readers should refer to the notes to the consolidated financial statements for details regarding all the mineral leases and joint venture agreements for each of the Company's properties.

B. Liquidity and Capital Resources

Miranda's primary source of funds since incorporation has been through the issue of its common stock and the exercise of common stock options and common stock share purchase warrants.

Miranda applies the joint venture business model to its operations. Through generative exploration it stakes claims on mineral properties, or acquires the property by way of an option to lease agreement and then seeks a joint venture partner to fund the exploration of the project to earn an interest. In some agreements Miranda receives common stock and/or cash option payments as a portion of the joint venture partner's cost to earn an interest.

Miranda's revenue from operations to date includes management fees earned from acting as a service contractor to certain exploration funding partners and mineral property option proceeds from properties where all acquisition costs have been recovered. Miranda does not anticipate mining revenues from the sale of mineral

production in the foreseeable future. The operations of Miranda consist of the exploration and evaluation of mining properties and as such the Company's financial success will be dependent on the extent to which it can discover new mineral deposits. Miranda anticipates seeking additional equity investment from time to time to fund its activities that cannot be funded through other means.

Miranda began the 2009 fiscal year with cash and cash equivalents of \$11,272,465. In the year ended August 31, 2009 the Company expended \$1,549,887 on operating activities and \$34,962 on investing activities to end on August 31, 2009 with \$9,687,616 in cash and cash equivalents. The cash equivalent component of \$9,429,180 is invested in Canadian federal government backed treasury bills and term investment certificates guaranteed by the Bank of Montreal.

There are 5,425,750 stock options outstanding pursuant to the shareholder approved stock option plan (the "Plan"). The majority of these stock options are "out-of-the-money".

The Company has sufficient cash to meet its obligations as they come due.

C. Research and Development, Patents and Licenses

As Miranda is a mineral exploration company with no producing properties, the information required by this item is inapplicable.

D. Trend Information

Trends that are considered by Miranda to be reasonably likely to have a material effect on our results of operations are discussed above under "Results of Operations" in Item 5.A and "Liquidity and Capital Resources" in Item 5.B. Further, we consider that our ability to raise additional funding in order to complete our exploration programs and the plan of operations for its mineral properties for the current fiscal year and beyond will be impacted by prevailing prices for metals. As a natural resource exploration company, the interest in Miranda's stock, and our ability to raise financing and conduct work programs, has been cyclical as it is related to metals prices that, traditionally, have been cyclical in nature. If the global demand for gold decreases and gold prices decrease, it could adversely impair Miranda's ability to raise financing and advance the exploration of our mineral properties.

E. Off-Balance Sheet Arrangements

Miranda does not have any off-balance sheet arrangements.

F. Tabular Disclosure of Contractual Obligations

The following table outlines the current contractual obligations of Miranda as at August 31, 2009:

	Payments due by period				
Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term Debt Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Lease Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Other Long-term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -

G. Safe Harbor

Certain statements contained in the foregoing Results of Operations and elsewhere in this Form 20-F constitutes forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Miranda to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Risk factors that could affect our future results include, but are not limited to, risks inherent in mineral exploration activities and other operating and development risks, no revenue from commercial operations, no assurance that any of our mineral properties possess commercially mineable bodies of ore, financial risk, shareholder dilution from additional equity financings, competition, environmental regulations, changes to reclamation requirements, volatility and sensitivity to market prices for precious and base metals, the impact of changes in foreign currencies' exchange rates, political risk, changes in government regulation and policies including trade laws and policies, demand for precious and base metals, receipt of permits and approvals from governmental authorities.

ITEM 6 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table lists as of December 9, 2009, the names of the directors and senior management of Miranda. Each of the directors has served in his or her respective capacity since his or her election and/or appointment and will serve until the next annual general meeting of shareholders.

Name	Title	Date First Elected/Appointed
Kenneth Cunningham	Director, President and CEO	November 7, 2003 President of Miranda U.S.A. Inc. and on February 9, 2004 as President and Chief Executive Officer of Miranda
Dennis L. Higgs ³	Director	May 4, 1993 and until February 1, 2006 Chief Financial Officer of Miranda
Steven Ristorcelli ^{1, 2}	Director	February 20, 1995 and until July 29, 2003 Corporate Secretary of Miranda
G. Ross McDonald ^{1, 3}	Director	August 9, 2006
James Cragg ²	Director	December 13, 2004
Ian Slater ^{1,3}	Director	December 10, 2007
Doris Meyer	Chief Financial Officer and since June 1, 2006 Corporate Secretary	February 1, 2006
Joseph Hebert	Vice President Exploration	December 8, 2003

¹ Member of the Audit Committee

² Member of the Compensation Committee

³ Member of the Corporate Governance and Nominating Committee

There are no family relationships between any two or more Directors or Executive Officers of Miranda. There are no material arrangements or understandings between any two or more Directors or Executive Officers.

The following is a brief description of the principal business activities of the directors and senior management of Miranda.

Kenneth Cunningham

Kenneth Cunningham, M.S.Geo, B.S.Geo, P. Geo, is a director and President and Chief Executive Officer of Miranda. Mr. Cunningham has thirty-four years experience from diversified mineral exploration and mining geology through to executive management; eighteen of those years have been focused in Nevada. Mr. Cunningham was previously Vice President of Nevada North Resources (U.S.A.) Inc. where he acquired eight new properties and successfully negotiated leases with major mining companies including Newmont, Placer Dome, Newcrest and Barrick. Prior to his involvement with Nevada North, he was Exploration Manager with Uranerz U.S.A. Inc. During his tenure with Uranerz Mr. Cunningham led the acquisition and exploration effort that resulted in two Nevada discoveries; a three-million ounce discovery in the Battle Mountain trend and a one-plus-million ounce discovery in the northern Carlin trend. He was also instrumental in establishing, and subsequently managing, Uranerz' Mongolian gold exploration program. Mr. Cunningham has also been Vice President of Tenneco Minerals Company and a Resident Manager with Echo Bay Mining Company. Mr. Cunningham sits on the Uranerz Energy Corporation Advisory Board.

Dennis L. Higgs

Dennis Higgs, B. Com is a director and until February 1, 2006 he was also the Chief Financial Officer of Miranda. Mr. Higgs has been a director of Miranda since 1993. Mr. Higgs is President of Senate Capital Group Inc., a private venture capital and resource management company. He is also Chairman and a director of Uranerz Energy Corporation, a company engaged in exploration for uranium and listed on the NYSE Alternext (formerly the American Stock Exchange) and the Toronto Stock Exchange.

Steven Ristorcelli

Steven Ristorcelli is a director of Miranda and has served in this capacity since 1995. Mr. Ristorcelli brings thirty years of geological, advanced stage exploration and development and mining experience to the Board. He has been Principal Geologist with Mine Development Associates of Reno, Nevada for eighteen years where he specializes in resource modeling, audits and evaluations. His work as a consultant takes him throughout North America, South America, Europe and Africa. He is also a director of Esperanza Silver Corp. Mr. Ristorcelli is an independent director.

G. Ross McDonald

G. Ross McDonald is a director of Miranda and has served in this capacity since August 9, 2006. Mr. McDonald is an Associate with Smythe Ratcliffe LLP, Chartered Accountants and brings a long history of experience in dealing with junior resource companies in various capacities, including Chief Financial Officer. Mr. McDonald has been a registered Chartered Accountant since 1968 and he is a director of Corriente Resources Inc., Dreamweaver Capital Corp. and Fjordland Exploration Inc. Mr. McDonald is an independent director.

James Cragg

James F. Cragg is a director of Miranda and has served in this capacity since December, 2004. He is a business and marketing consultant and until recently he was President and COO of MegaPath Inc., a private networking company providing managed IP data, voice and security services to small, medium and large corporations in the USA. He was previously President and CEO of Linmor Inc., President and COO of PSINet, and President and COO of Advanced Communications Group, Inc. Mr. Cragg is an independent director.

Ian Slater

Ian Slater is a director of Miranda and has served in this capacity since December 10, 2007. Mr. Slater was recommended to Miranda by the Lundin Group of companies following a 2008 financing in which Global NR Holding SA, a Luxembourg based holding company which is controlled by the Lundin Family, participated in an equity financing with Miranda.

Mr. Slater has been involved in the gold mining industry for seventeen years and most recently was a partner with Ernst & Young where he led their mining practice. Mr. Slater's expertise has also focused on Central Asia and Russia, dealing with government negotiations for many major mining companies. Mr. Slater has a Bachelor in Business Administration and is a Canadian Chartered Accountant. Mr. Slater is a director of IBC Advanced Alloys Corp., P2P Health Systems Inc., and Slater Mining Corporation. Mr. Slater is an independent director.

Doris Meyer

Doris Meyer joined Miranda as its Chief Financial Officer effective February 1, 2006 and as Corporate Secretary effective June 1, 2006. She is a member of the Certified General Accountants Associations of British Columbia and Canada since May 21, 1985. Through her 100% owned company, Golden Oak Corporate Services Ltd., she and her team provide corporate and financial compliance services to publicly traded mining companies.

Joseph Hebert

Joe Hebert, B.S. Geo., is Vice President Exploration. Mr. Hebert brings twenty-five years of experience from diversified mineral exploration and mining geology through to senior geologist and exploration management. Eighteen of these years have been focused in Nevada. Prior to joining Miranda in 2003 Mr. Hebert had been senior exploration geologist for the Cortez Joint Venture (Placer Dome and Kennecott Minerals) located on the Battle Mountain Trend in North Central Nevada. He was a member of the exploration team who discovered the 7.5 million ounce Cortez Hills deposit and he directed all generative and acquisition efforts within the Cortez Joint Venture area of interest. Mr. Hebert is credited with team participation in multiple gold discoveries in Nevada and Utah over the course of his career. Mr. Hebert sits on the Uranerz Energy Corporation Advisory Board.

B. Compensation

Miranda pays to each director, who is not an employee, member of management or a consultant to Miranda, an annual fee of US\$6,000 for his services as a director of Miranda. In the fiscal year ended August 31, 2009 Miranda paid \$28,462 in director fees. Directors of Miranda are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. Miranda may, from time to time, grant options to purchase common shares to the directors. The following table sets out details of incentive stock options granted by Miranda to the non-executive directors during the fiscal year ended August 31, 2009.

Name	Date of grant	Options granted	Exercise price	Expiry date
Dennis Higgs	February 25, 2009	85,000	\$0.35	February 25, 2014
Steven Ristorcelli	February 25, 2009	197,000	\$0.35	February 25, 2014
James F. Cragg	February 25, 2009	85,000	\$0.35	February 25, 2014
G. Ross McDonald	February 25, 2009	115,000	\$0.35	February 25, 2014
Ian Slater	February 25, 2009	105,000	\$0.35	February 25, 2014

The following table is a summary of the compensation paid to Miranda's senior management in the most recently completed financial year ended August 31, 2009.

Summary Compensation

Name and principal position	Fiscal year ended August 31	Salary	Bonus	Other annual compensation	Securities Under Options Granted	Restricted Shares or Restricted Share Units (\$)
Kenneth Cunningham⁽¹⁾ <i>D. President/CEO</i>	2009	\$206,220	Nil	Nil	615,000	Nil
Doris A. Meyer⁽²⁾ <i>Chief Financial Officer/Corporate</i>	2009	\$Nil	Nil	\$96,600	175,000	Nil

Name and principal position	Fiscal year ended August 31	Salary	Bonus	Other annual compensation	Securities Under Options Granted	Restricted Shares or Restricted Share Units (\$)
<i>Secretary</i>						

- (1) During the financial year ended August 31, 2009, Mr. Cunningham was paid US\$175,000, the approximate Canadian dollar equivalent of \$206,220 using an average exchange rate for the financial year of 1.1784. See “Termination of Employment, Change in Responsibilities and Employment Contracts” below.
- (2) Consulting fees are paid to Golden Oak Corporate Services Ltd., a company owned by Doris Meyer. See “Termination of Employment, Change in Responsibilities and Employment Contracts” below.

Kenneth D. Cunningham, the President and Chief Executive Officer of Miranda, entered into an employment agreement (the “Cunningham Agreement”) with Miranda on September 1, 2005, pursuant to which Mr. Cunningham agreed to perform the duties and fulfill the responsibilities consistent with the position held in consideration of an annual salary, currently at the rate of US\$175,000, to be reviewed annually between Mr. Cunningham and Miranda. Mr. Cunningham’s employment pursuant to the Cunningham Agreement is for an indefinite term, continuing until terminated pursuant to the terms of the Cunningham Agreement. Miranda may terminate the Cunningham Agreement for cause, as more particularly set out in the Cunningham Agreement, or at any time without cause by payment to Mr. Cunningham equal to two times his annual salary, based on the annual salary pursuant to the Cunningham Agreement at the time of termination, and all wages owing to Mr. Cunningham up to and including his last day of employment (collectively, the “Severance Package”, as defined in the Cunningham Agreement). Mr. Cunningham may terminate the Cunningham Agreement on 30 days’ written notice to Miranda if: i) Miranda makes a material adverse change in the salary, duties or responsibilities assigned to Mr. Cunningham pursuant to the Cunningham Agreement; or ii) a “change in control” (as defined in the Cunningham Agreement) of Miranda occurs; in either of which cases, Miranda shall pay to Mr. Cunningham the Severance Package. Mr. Cunningham may terminate the Cunningham Agreement at any time without cause on 60 days’ written notice to Miranda.

Doris Meyer, the Chief Financial Officer and Corporate Secretary of Miranda since February 1, 2006, is party to a contracting agreement (the “Golden Oak Agreement”) dated February 1, 2006, with Miranda and Golden Oak Corporate Services Ltd. (“Golden Oak”), a private company owned by Ms. Meyer, pursuant to which Ms. Meyer, through Golden Oak, provides administrative and bookkeeping services to Miranda, as well as performing other duties commensurate to the office of Chief Financial Officer, for an annual service fee of \$96,600, which is to be reviewed and fixed annually by the Board of Miranda. Miranda is also responsible for reimbursement of all costs incurred by Golden Oak on behalf of Miranda, and all pre-approved travel and out-of-pocket expenses incurred by Golden Oak or Ms. Meyer in connection with Miranda’s business. The Golden Oak Agreement is for an initial term of one year, to be renewed annually for subsequent one year terms unless terminated in accordance with its terms. The Golden Oak Agreement may be terminated by Miranda for cause, as more particularly set out in the Golden Oak Agreement, or on 90 days’ written notice to Golden Oak or pay in lieu of notice of the service fee in effect at the time of notice for the 90-day notice period. Golden Oak may terminate the Golden Oak Agreement on 90 days’ written notice to Miranda.

C. Board Practices

The directors of Miranda are elected annually and hold office until the next annual general meeting of the members of Miranda or until their successors in office are duly elected or appointed. All directors are elected for a one-year term. Except as disclosed in Item 6, Directors, Senior Management and Employees, Part B. Compensation, there are no director service contracts between Miranda and its directors providing for benefits upon termination of employment.

Our Board has an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. The members of the committees do not have any fixed terms for holding their positions, are appointed and replaced from time to time by resolution of the Board and do not receive any separate cash remuneration for acting as members of the committee, however committee members are awarded additional stock options for each committee served on.

Audit committee charter

Purpose of the committee

The purpose of the Audit Committee (the “Committee”) of the Board of Miranda is to provide an open avenue of communication between management, Miranda’s independent auditor and the Board, and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of Miranda’s financial reporting and disclosure practices;
- Miranda’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of Miranda’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, Miranda’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of Miranda or of an affiliate of Miranda. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of Miranda or of an affiliate of Miranda. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing Miranda’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with Canadian GAAP. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit Miranda’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of Miranda in accordance with Canadian GAAP.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing Miranda’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for Miranda, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

Authority and responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of Miranda’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of Miranda's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review Miranda's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by Miranda, including consideration of the independent auditor's judgment about the quality and appropriateness of Miranda's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to Miranda by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and Miranda and all non-audit work performed for Miranda by the independent auditor.
11. Establish and review Miranda's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of Miranda.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of Miranda.

Audit committee members

Messrs. G. Ross McDonald, Ian Slater and Steven Ristorcelli are members of the Audit Committee of the Board of Miranda. All are considered “independent” as that term is defined in applicable securities legislation and all three of the Audit Committee members have the ability to read and understand Miranda’s financial statements.

Mr. G. Ross McDonald is a Chartered Accountant and brings many years of experience in auditing public mining companies and is considered our financial expert. Mr. McDonald is a Chartered Accountant in public practice with Smythe Ratcliffe Chartered Accountants, Vancouver, BC. Previously, Mr. McDonald was a sole practitioner, providing accounting, audit and tax services to a number of Vancouver mining company clients over the past 30 years. Mr. McDonald is a member in good standing of the Institute of Chartered Accountants of BC.

Mr. Slater was formerly Managing Partner for Ernst & Young’s Canadian Mining Practice. A Chartered Accountant he also spent six years as a partner for Arthur Andersen in Tashkent, Almaty and Moscow. Mr. Slater is also considered a financial expert.

Steven Ristorcelli is a senior level businessman with experience in financial matters and is financially literate.

All members of the Audit Committee have a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than Miranda.

Compensation Committee

Miranda has established a Compensation Committee consisting of James Cragg and Steven Ristorcelli. Compensation recommendations are made by the Compensation Committee and reached primarily by comparison of the remuneration paid by Miranda with publicly available information on remuneration paid by other reporting issuers that the Committee feels are similarly placed within the same business as Miranda. The recommendations of the Compensation Committee are then presented to the Board for approval.

Under a charter adopted by the Board the Compensation Committee is a committee of the Board with the primary function to assist the Board in fulfilling its oversight responsibilities by:

Reviewing and approving and then recommending to the Board salary, bonus, and other benefits, direct or indirect, and any change control packages of the Chairperson of the Board (if any), the President, the Chief Executive Officer and other members of the senior management team;

Recommendation of salary guidelines to the Board;

Administration of the Company’s compensation plans, including stock option plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Company from time-to-time;

Research and identification of trends in employment benefits;

Establishment and periodic review of the Company’s policies in the area of management benefits and perquisites.

Corporate Governance and Nominating Committee

In addition to the Audit Committee and the Compensation Committee, Miranda has created a Corporate Governance and Nominating Committee and its current members are Ian Slater, Dennis Higgs and Ross McDonald. A Corporate Governance and Nominating Committee charter was adopted by the Board defining the primary function of the Committee as assisting the Board to fulfill its oversight responsibilities by:

Assessing the effectiveness of the Board as a whole as well as discuss the contribution of individual members;

Assessing and improving the Company's governance practices;

Proposing new nominees for appointment to the Board; and

Orienting new Directors.

D. Employees

As of December 9, 2009, there are five full time employees in Nevada, one full time employee in Vancouver and Doris Meyer the Chief Financial Officer and Corporate Secretary of Miranda is retained pursuant to a contract between Miranda and her 100% owned company, Golden Oak Corporate Services Ltd.

E. Share Ownership

The following table sets forth, as of December 9, 2009, the number of Miranda's common shares beneficially owned by the directors and members of senior management of Miranda, individually, and as a group, and the percentage of ownership of the outstanding common shares represented by such shares.

The shareholders listed below possess sole voting and investment power with respect to the shares shown.

Directors and Senior Management Share Ownership

Name of Beneficial Owner	Title of Class	Number of Securities of Class	Percent of Class *
Kenneth Cunningham	Common	1,809,000	3.71%
Dennis L. Higgs	Common	558,600	1.15%
Steven Ristorcelli	Common	662,000	1.36%
Joseph Hebert	Common	941,000	1.93%
James F. Cragg	Common	250,002	0.51%
Doris Meyer	Common	345,000	0.71%
G. Ross McDonald	Common	224,000	0.46%
Ian Slater	Common	205,000	0.42%

* Based on 44,892,010 common shares outstanding and as if all of the options (3,847,000 as a group) held by directors and officers as at December 9, 2009 were exercised.

Kenneth Cunningham owns 417,000 common shares and 1,392,000 stock options;

Dennis Higgs owns 343,600 common shares directly and indirectly through private companies 100% owned by Dennis Higgs and 215,000 stock options;

Steven Ristorcelli owns 218,000 common shares and 444,000 stock options;

Joseph Hebert owns 84,000 common shares and 857,000 stock options;

James Cragg owns 60,002 common shares and 190,000 stock options;

Doris Meyer owns 15,000 common shares indirectly through a private company owned 100% by Doris Meyer and Doris Meyer holds 330,000 stock options;

G. Ross McDonald owns 10,000 common shares and 214,000 stock options;

Ian Slater holds 205,000 stock options.

As of December 9, 2009, the directors and officers held as a group, directly or indirectly, an aggregate of 1,147,602 common shares and 3,847,000 stock options.

Options to Purchase Securities

Miranda's Stock Option Plan (the "2006 Plan") was approved by our shareholders on January 23, 2007.

Summary of the 2006 Plan

The aggregate number of common stock reserved for issuance or delivery upon exercise of all options granted under the 2006 Plan and outstanding on any particular date must not exceed 7,307,052 common shares of Miranda, which represented 20% of the issued common shares of Miranda as of November 29, 2006, the date of approval of the 2006 Plan by the Board. If any options granted under the 2006 Plan expire or terminate for any reason without having been exercised in full, the un-purchased shares subject thereto shall thereupon again be available for purposes of the 2006 Plan, including for replacement options, which may be granted in exchange for such expired, surrendered, exchanged, cancelled or terminated options.

The 2006 Plan provides for: (i) the grant to employees of incentive stock options within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended, and (ii) the grant to employees, directors, consultants or independent contractors of Miranda of nonqualified stock options. The 2006 Plan provides that it will be administered by the Board of Miranda, but the Board may delegate to a committee of the Board any or all authority for administration of the 2006 Plan. The administrator shall be constituted to comply with Section 16(b) of the United States Securities Exchange Act of 1934, as amended and other applicable laws. The administrator has the power to determine the terms of the options granted, including the exercise price, the number of shares subject to the option and the exercisability thereof. Options granted pursuant to the 2006 Plan are not transferable by the optionee, other than by will or the laws of descent and distribution, and are exercisable during the optionee's lifetime only by the optionee. So long as Miranda is classified as a "Tier 2" issuer by the TSX Venture Exchange, options will vest and become exercisable in installments on a monthly, quarterly or annual basis (or a combination thereof) over a period of at least 18 months, but the Board may permit accelerated vesting in the event of a take-over bid or change of control of Miranda.

The exercise price of incentive stock options granted under the 2006 Plan must be at least equal to the fair market value of the shares at the time of grant. With respect to any participant possessing more than 10% of the voting power of Miranda's outstanding capital stock, the exercise price of any option granted must be at least equal to 110% of the fair market value on the date of grant and the maximum term of the option must not exceed five years. The terms of all other options granted under the 2006 Plan may not exceed ten years; however, so long as Miranda remains a "Tier 2" issuer under the policies of the Exchange, which is its present status, options may not exceed a term of five years.

In the event of any extraordinary transactions relating to the capital structure of Miranda, such as a stock split, reverse stock split, stock dividend, combination or reclassification of common shares, the administrator may make such adjustments in the total number or price of common shares available for issuance under the 2006 Plan as it deems appropriate, subject to any required stockholder actions. In the event of a merger, consolidation or reorganization (other than a merger in which the holders of common shares in Miranda immediately prior to the merger have the same proportionate ownership of common stock in the surviving corporation immediately after the merger) as a result of which the shareholders of Miranda receive capital stock of another corporation in exchange for their common shares of Miranda, the 2006 Plan provides that if the successor corporation refuses

to assume the outstanding options or to substitute equivalent options, then the outstanding options will terminate immediately prior to such merger, consolidation or reorganization provided each optionee shall have the right immediately prior to such merger to exercise his or her option in whole or in part. However, if the shareholders of Miranda receive cash or other property in exchange for their common shares of Miranda, the outstanding options will also terminate immediately prior to such merger with each optionee having the right immediately prior to such merger, consolidation or reorganization to exercise his or her option in whole or in part.

The Board has the authority to amend or terminate the 2006 Plan, provided that no such action may impair the rights of the holder of any outstanding option without the written consent of any such holder, and provided further that certain amendments to the 2006 Plan are, by law, subject to stockholder approval. The 2006 Plan will terminate on November 29, 2016, unless terminated sooner by the Board.

The names and titles of the Directors and Executive Officers of Miranda to whom outstanding stock options have been granted and the number of common shares subject to such options is set forth in the following table as of December 9, 2009 as well as the number of options granted to Directors and all employees as a group. The exercise price of the options is stated in Canadian Dollars.

Stock Options Outstanding

Name	Title	Number of Shares of Common Stock	Exercise Price	Expiration Date
Kenneth Cunningham	Sr. Officer/Director	500,000	\$0.71	February 17, 2010
		277,000	\$0.70	January 31, 2013
		615,000	\$0.35	February 25, 2014
Dennis Higgs	Director	130,000	\$0.70	January 31, 2013
		85,000	\$0.35	February 25, 2014
Steven Ristorcelli	Director	150,000	\$0.71	February 17, 2010
		97,000	\$0.70	January 31, 2013
		197,000	\$0.35	February 25, 2014
James F. Cragg	Director	105,000	\$0.70	January 31, 2013
		85,000	\$0.35	February 25, 2014
G. Ross McDonald	Director	99,000	\$0.70	January 31, 2013
		115,000	\$0.35	February 25, 2014
Ian Slater	Director	100,000	\$0.70	January 31, 2013
		105,000	\$0.35	February 25, 2014
Joe Hebert	Sr. Officer	300,000	\$0.71	February 17, 2010
		207,000	\$0.70	January 31, 2013
		350,000	\$0.35	February 25, 2014
Doris Meyer	Sr. Officer	155,000	\$0.70	January 31, 2013
		175,000	\$0.35	February 25, 2014

Total Officers/Directors (7 persons) 3,847,000

Total Officers/Directors/Employees 5,325,750

ITEM 7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

To the knowledge of the directors and senior officers of Miranda the following shareholders of Miranda who own directly or indirectly, or exercises control or direction over, shares carrying more than 5% of Miranda's common shares are:

Global Strategic Management Inc. who reported at January 7, 2009 as holding 2,819,950 common shares of Miranda or 6.3% and on February 6, 2009 in a joint filing by Exploration Capital Partners 1998-B Limited Partnership, Resource Capital Investment Corporation, Rule Family Trust udt 12/17/98 and Arthur Richards Rule, individually reported to jointly hold 3,398,000 or 7.6% of Miranda's common shares.

All holders of Miranda's common shares have equal voting rights.

To the best of Miranda's knowledge, Miranda is not directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly.

Miranda's common stock is issued in registered form and the following information is taken from the records of Computershare Investor Services located in Vancouver, British Columbia, Canada, the registrar and transfer agent for the common stock.

Miranda's registered shareholder list for Miranda's common stock, dated December 9, 2009 showed 48 registered shareholders and 44,892,010 shares outstanding of which 42 of these registered shareholders were US residents including one that is a depository for US residents, so that US residents own 8,206,563 shares representing 18.3% of the issued and outstanding shares of Miranda.

B. Related Party Transactions

During the year ended August 31, 2009, 2008 and 2007, the Company:

- a) paid \$nil (2008 - \$12,500; 2007 - \$42,500) to a company controlled by a common director for management of the Company's affairs;
- b) paid \$6,619 (2008 - \$6,740; 2007 - \$19,216) to directors or companies controlled by common officers or directors for rent, telephone, secretarial, website, internet and office services;
- c) paid \$96,600 (2008 - \$89,250; 2007 - \$76,500) to a company controlled by a common officer pursuant to a contract for professional fees;
- d) included in wages and benefits are fees paid to independent directors of \$28,462 (2008 - \$22,652; 2007 - \$20,173);
- e) in the year ended August 31, 2008, included in property exploration costs are consulting fees of US\$2,916 paid to a company that a director of the Company is an officer and director of for work performed on the Redlich project.

At August 31, 2009 an amount of \$4,793 for expenses and director fees owed to officers and directors are included in accounts payable and accrued liabilities (August 31, 2008 - \$3,309). These amounts were settled in the ordinary course of business shortly after the year end.

A director and officer of the Company holds a 10% interest in the Company's Red Hill, BPV, CONO and Coal Canyon projects.

At August 31, 2009 an amount of \$4,793 for expenses and director fees owed to officers and directors are included in accounts payable and accrued liabilities (August 31, 2008 - \$3,309). These amounts were settled in the ordinary course of business shortly after the year end.

Other than as disclosed above, there have been no transactions during the 2009 fiscal year which have materially affected or will materially affect Miranda in which any director, executive officer, or beneficial holder of more than 5% of the outstanding common stock, or any of their respective relatives, spouses, associates or affiliates

has had or will have any direct or material indirect interest. Management believes the transactions referenced above were on terms at least as favorable to Miranda as Miranda could have obtained from unaffiliated parties.

C. Interests of Experts and Counsel

This Form 20-F is being filed as an annual report under the Exchange Act, and, as such, there is no requirement to provide any information under this sub-item.

ITEM 8 FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

The financial statements required as part of this Annual Report are filed under Item 17 of this Annual Report.

Legal and Arbitration Proceedings

Miranda is not involved in any legal or arbitration proceedings.

Dividends

Miranda has not declared any dividends for the last five years and does not anticipate that we will do so in the foreseeable future. Miranda does not presently have any intention of paying dividends. Our future dividend policy will be determined by its Board on the basis of earnings, financial requirements and other relevant factors.

B. Significant Changes

No significant changes have occurred since the date of Miranda's most recent audited financial statements, August 31, 2009 other than disclosed in this Annual Report on Form 20-F and property update activities as reported in Note 6 and 7 to the financial statements for the year ended August 31, 2009.

ITEM 9 THE OFFER AND LISTING

A. Offer and Listing Details

Miranda's common shares trade on the TSX Venture Exchange ("TSX.V") under the trading symbol "MAD" and CUSIP # 604673103. Miranda's shares trade on the Frankfurt and Berlin Stock Exchange under the trading symbol "MRG" and the shares trade on the NASD OTC Bulletin Board in the United States under the symbol MRDDF.

The following table lists the annual high and low market sales prices on the TSX.V for the five most recent full financial years.

TSX.V Stock Trading Activity, Sales, Cdn\$

For the Fiscal Year Ended	High	Low
August, 2009	0.51	0.17
August, 2008	1.14	0.17
August, 2007	2.10	1.05
August, 2006	2.20	0.96
August, 2005	1.15	0.51

The following table lists the volume of trading and high, low and closing sales prices on the TSX.V for shares of Miranda's common stock for the last eight fiscal quarters.

TSX.V Stock Trading Activity, Sales

Period Ended	Volume	High	Low	Close
2/28/2008	6,526,909	\$1.14	\$0.55	\$0.76
5/31/2008	3,533,711	\$0.78	\$0.55	\$0.60
8/31/2008	2,728,249	\$0.65	\$0.42	\$0.46
11/30/2008	5,879,393	\$0.51	\$0.17	\$0.21
2/29/2009	3,256,529	\$0.45	\$0.18	\$0.37
5/31/2009	3,207,659	\$0.40	\$0.25	\$0.40
8/31/2009	3,626,580	\$0.44	\$0.33	\$0.34
11/30/2009	6,458,399	\$0.66	\$0.32	\$0.55

The following table lists the high and low sales prices on the TSX.V for shares of Miranda's common stock for the most recent six months.

TSX.V Stock Trading Activity, Sales

Period Ended	High	Low
June 2009	\$0.44	\$0.33
July 2009	\$0.40	\$0.30
August 2009	\$0.40	\$0.33
September 2009	\$0.41	\$0.32
October 2009	\$0.46	\$0.36
November 2009	\$0.66	\$0.43

Price Fluctuations: Share Price Volatility

In recent years, securities markets in Canada have experienced a high level of price and volume volatility, and the market price of many resource companies, particularly those considered speculative exploration companies, have experienced wide fluctuations in price which have not necessarily been related to operating performance or underlying asset values on prospects of such companies. Miranda's shares fluctuated from a low of \$0.17 during Fiscal 2009 to a high of \$0.51 and the most recent six months from a low of \$0.32 to a high of \$0.66. Exploration for minerals is considered high risk and highly speculative and the trading market for mineral exploration companies is characteristically volatile, with wide fluctuation of price and volume only in part related to progress of exploration. There can be no assurance that continual fluctuations in Miranda's share price and volume will not occur.

B. Plan of Distribution

This Form 20-F is being filed as an annual report under the Securities Exchange Act of 1934, and as such, there is no requirement to provide any information under this item.

C. Markets

Miranda shares trade on the following stock exchanges and other regulated markets:

Stock Exchange or other regulated market	Company symbol
TSX Venture Exchange	MAD
OTC Bulletin Board	MRDDF
Frankfurt Stock Exchange	MRG
Berlin Stock Exchange	MRG

D. Dilution

This Form 20-F is being filed as an annual report under the Securities Exchange Act of 1934, and as such, there is no requirement to provide any information under this item.

E. Expenses of the Issue

This Form 20-F is being filed as an annual report under the Securities Exchange Act of 1934, and as such, there is no requirement to provide any information under this item.

ITEM 10 ADDITIONAL INFORMATION**A. Share Capital**

This Form 20-F is being filed as an annual report under the Securities Exchange Act 1934, and as such, there is no requirement to provide any information under this item.

B. Memorandum and Articles of Association

Incorporation

Miranda was incorporated in British Columbia, Canada on May 4, 1993 by registration of its Memorandum and Articles.

On March 14, 2006 Miranda amended its Notice of Articles to conform to the *Business Corporations Act* (British Columbia). The *Business Corporations Act* replaced *Company Act* (British Columbia) and adopted many provisions similar to those contained in corporate legislation elsewhere in Canada.

Information regarding the articles of Miranda and the various matters regarding the objects and purposes of Miranda, the powers of its directors, its authorized capital and the rights of its shareholders is incorporated by reference from Miranda's Annual Report on Form 20-F for the year ended August 31, 2005, as filed with the Securities and Exchange Commission on March 15, 2006.

C. Material Contracts

The Company has not entered into any material contracts outside of the ordinary course of business for the two years immediately preceding publication of the document.

D. Exchange Controls

Miranda is a corporation incorporated pursuant to the laws of the Province of British Columbia, Canada.

Canada has no system of exchange controls. There are no Canadian restrictions on the repatriation of capital or earnings of a Canadian public company to non-resident investors. There are no laws in Canada or exchange restrictions affecting the remittance of dividends, profits, interest, royalties and other payments to non-resident holders of the Issuer's securities, except as discussed in "10.E. Taxation" below.

There are no limitations under the laws of Canada or in the organizing documents of the Company on the right of foreigners to hold or vote securities of the Company, except that the Investment Canada Act may require review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of the Company by a "non-Canadian". The threshold for acquisitions of control is generally defined as being one-third or more of the voting shares of the Company. "Non-Canadian" generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians.

E. Taxation

Certain Canadian Federal Income Tax Consequences

The discussion under this heading summarizes the principal Canadian federal income tax consequences of acquiring, holding and disposing of shares of our common stock for a shareholder of ours who is not a resident of Canada but is a resident of the U.S. and who will acquire and hold our common shares as capital property for the purposes of the *Income Tax Act* (Canada) (the "*Canadian Tax Act*"). This summary does not apply to a shareholder who carries on business in Canada through a "*permanent establishment*" situated in Canada or performs independent personal services in Canada through a fixed base in Canada if the shareholder's holding in Miranda Gold Corp. is effectively connected with such permanent establishment or fixed base. This summary is based on the provisions of the Canadian Tax Act and the regulations thereunder and on an understanding of the administrative practices of Canada Customs & Revenue Agency, and takes into account all specific proposals to amend the Canadian Tax Act or regulations made by the Minister of Finance of Canada as of the date hereof. It has been assumed that there will be no other relevant amendment of any governing law although no assurance can be given in this respect. This discussion is general only and is not, nor is it intended to provide a detailed analysis of the income tax implications of any particular shareholder's interest. Investors are advised to obtain

independent advice from a shareholder's own Canadian and U.S. tax advisors with respect to income tax implications pertinent to their particular circumstances.

The provisions of the Canadian Tax Act are subject to income tax treaties to which Canada are a party, including the *Canada-United States Income Tax Convention* (1980), as amended (the "Convention").

Dividends on Common Shares and Other Income

Under the Canadian Tax Act, a non-resident of Canada is generally subject to Canadian withholding tax at the rate of 25 percent on dividends paid or deemed to have been paid to him or her by a corporation resident in Canada. We are responsible for withholding of tax at the source. The Convention limits the rate to 15 percent if the shareholder is a resident of the U.S. and the dividends are beneficially owned by and paid to such shareholder and to 5 percent if the shareholder is also a corporation that beneficially owns at least 10 percent of the voting stock of the Payor Corporation.

The amount of a stock dividend (for tax purposes) would generally be equal to the amount by which the paid up or our stated capital had increased by reason of the payment of such dividend. We will furnish additional tax information to our shareholders in the event of such a dividend. Interest paid or deemed to be paid on our debt securities held by non-Canadian residents may also be subject to Canadian withholding tax, depending upon the terms and provisions of such securities and any applicable tax treaty.

The Convention generally exempts from Canadian income tax dividends paid to a religious, scientific, literary, educational or charitable organization or to an organization constituted and operated exclusively to administer a pension, retirement or employee benefit fund or plan, if the organization is a resident of the U.S. and is exempt from income tax under the laws of the U.S.

Dispositions of Common Shares

Under the Canadian Tax Act, a taxpayer's capital gain or capital loss from a disposition of a share of our common stock is the amount, if any, by which his or her proceeds of disposition exceed (or are exceeded by, respectively) the aggregate of his or her adjusted cost base of the share and reasonable expenses of disposition.

The capital gain or loss must be computed in Canadian currency using a weighted average adjusted cost base for identical properties. The capital gains net of losses included in income are as follows. For gains net of losses realized before February 28, 2000, as to 75%. For gains net of losses realized after February 27, 2000 and before October 18, 2000, as to 66 2/3%. For gains net of losses realized after October 17, 2000, as to 50%.

There are special transitional rules to apply capital losses against capital gains that arose in different periods. The amount by which a shareholder's capital loss exceeds the capital gain in a year may be deducted from a capital gain realized by the shareholder in the three previous years or any subsequent year, subject to certain restrictions in the case of a corporate shareholder.

Under the Canadian Tax Act, a non-resident of Canada is subject to Canadian tax on taxable capital gains, and may deduct allowable capital losses, realized on a disposition of "taxable Canadian property." Shares of our common stock will constitute taxable Canadian property of a shareholder at a particular time if the shareholder used the shares in carrying on business in Canada, or if at any time in the five years immediately preceding the disposition 25% or more of the issued shares of any class or series in our capital stock belonged to one or more persons in a group comprising the shareholder and persons with whom the shareholder and persons with whom the shareholder did not deal at arm's length and in certain other circumstances.

The Convention relieves U.S. residents from liability for Canadian tax on capital gains derived on a disposition of shares unless:

- (a) the value of the shares is derived principally from "real property" in Canada, including the right to explore for or exploit natural resources and rights to amounts computed by reference to production;

- (b) the shareholder was resident in Canada for 120 months during any period of 20 consecutive years preceding, and at any time during the 10 years immediately preceding, the disposition and the shares were owned by him when he or she ceased to be resident in Canada; or
- (c) the shares formed part of the business property of a “*permanent establishment*” that the holder has or had in Canada within the 12 months preceding the disposition.

Certain U.S. Tax Consequences

U.S. Federal Income Tax Consequences

The following is a discussion of material U.S. federal income tax consequences generally applicable to a U.S. Holder (as hereinafter defined) of our common shares under current law. This discussion does not address all potentially relevant federal income tax matters and it does not address consequences peculiar to persons subject to special provisions of federal income tax law, such as those described below as excluded from the definition of a U.S. Holder. In addition, this discussion does not cover any state, local or foreign tax consequences. (see “*Taxation – Canadian Federal Income Tax Consequences*” above). Accordingly, holders and prospective holders of our common shares are urged to consult their own tax advisors about the specific federal, state, local, and foreign tax consequences to them of purchasing, owning and disposing of our common shares, based upon their individual circumstances.

The following discussion is based upon the sections of the Internal Revenue Code of 1986, as amended (the “*Code*”), Treasury Regulations, published Internal Revenue Service (“*IRS*”) rulings, published administrative positions of the IRS and court decisions that are currently applicable, any or all of which could be materially and adversely changed, possibly on a retroactive basis, at any time and which are subject to differing interpretations. This discussion does not consider the potential effects, both adverse and beneficial, of any proposed legislation which, if enacted, could be applied, possibly on a retroactive basis, at any time.

U.S. Holders

As used in this annual report, a “*U.S. Holder*” means a holder of our common shares who is a citizen or individual resident of the United States, a corporation or partnership created or organized in or under the laws of the United States or of any political subdivision thereof, an entity created or organized in or under the laws of the United States or of any political subdivision thereof which has elected to be treated as a corporation for U.S. federal income tax purposes (under Treasury Regulation Section 301.7701-3), an estate whose income is taxable in the U.S. irrespective of source or a trust subject to the primary supervision of a court within the U.S. and control of a U.S. fiduciary as described in Section 7701(a)(30) of the Code. This summary does not address the tax consequences to, and U.S. Holder does not include, persons subject to specific provisions of federal income tax law, such as tax-exempt organizations, qualified retirement plans, individual retirement accounts and other tax-deferred accounts, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, broker-dealers, non-resident alien individuals, persons or entities that have a “*functional currency*” other than the U.S. dollar, shareholders subject to the alternative minimum tax, shareholders who hold common shares as part of a straddle, hedging or conversion transaction, and shareholders who acquired their common shares through the exercise of employee stock options or otherwise as compensation for services. This summary is limited to U.S. Holders who own common shares as capital assets, within the meaning of Section 1221 of the Code, and who own (directly and indirectly, pursuant to applicable rules of constructive ownership) no more than 5% of the value of our total outstanding stock. This summary does not address the consequences to a person or entity holding an interest in a shareholder or the consequences to a person of the ownership, exercise or disposition of any options, warrants or other rights to acquire common shares. In addition, this summary does not address special rules applicable to U.S. persons (as defined in Section 7701(a)(30) of the

Code) holding common shares through a foreign partnership or to foreign persons holding common shares through a domestic partnership.

Distributions on Our Common Shares

In general, U.S. Holders receiving dividend distributions (including constructive dividends) with respect to our common shares are required to include in gross income for U.S. federal income tax purposes the gross amount of such distributions, equal to the U.S. dollar value of such distributions on the date of receipt (based on the exchange rate on such date), to the extent that we have current or accumulated earnings and profits, without reduction for any Canadian income tax withheld from such distributions. Such Canadian tax withheld may be credited, subject to certain limitations, against the U.S. Holder's federal income tax liability or, alternatively, may be deducted in computing the U.S. Holder's federal taxable income by those who itemize deductions (See more detailed discussion at "*Foreign Tax Credit*" below). Dividends received from us by a non-corporate U.S. Holder during taxable years beginning before January 1, 2011, generally, will be taxed at a maximum rate of 15% provided that such U.S. Holder has held to shares for more than 60 days during the 120-day period beginning 60 days before the ex-dividend date and that certain other conditions are met ("qualified dividend income"). For this purpose, dividends will include any distribution paid by us with respect to our common shares but only to the extent such distribution is not in excess of our current and accumulated earnings and profits, as determined under U.S. Federal income tax principles.

To the extent that distributions exceed our current or accumulated earnings and profits, they will be treated first as a return of capital up to the U.S. Holder's adjusted basis in the common shares and thereafter as gain from the sale or exchange of property. For this purpose, "*qualified dividend income*" generally includes dividends paid on stock in U.S. corporations as well as dividends paid on stock in certain non-U.S. corporations if, among other things, (i) the shares of the non-U.S. corporation (including ADRs backed by such shares) are readily tradable on an established securities market in the U.S., or (ii) the non-U.S. corporation is eligible with respect to substantially all of its income for the benefits of a comprehensive income tax treaty with the U.S. which contains an exchange of information program. We currently anticipate that if we were to pay any dividends with respect to our shares, they should constitute "*qualified dividend income*" for U.S. federal income tax purposes and that U.S. Holders who are individuals should be entitled to the reduced rates of tax, as applicable.

In the case of foreign currency received as a dividend that is not converted by the recipient into U.S. dollars on the date of receipt, a U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Generally any gain or loss recognized upon a subsequent sale or other disposition of the foreign currency, including the exchange for U.S. dollars, will be ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. However, an individual whose realized gain does not exceed \$200 will not recognize that gain, provided that there are no expenses associated with the transaction that meet the requirements for deductibility as a trade or business expense (other than travel expenses in connection with a business trip) or as an expense for the production of income.

Dividends paid on our common shares will not generally be eligible for the dividends received deduction provided to corporations receiving dividends from certain United States corporations. A U.S. Holder that is a corporation may, under certain circumstances, be entitled to a 70% deduction of the United States source portion of dividends received from us (unless we qualify as a "*foreign personal holding company*" or a "*passive foreign investment company*", as defined below) if such U.S. Holder owns shares representing at least 10% of our voting power and value, or to a 85% deduction if the U.S. Holder owns shares representing at least 20% of the voting power and value of the Company. The availability of this deduction is subject to several complex limitations that are beyond the scope of this discussion.

Under current Treasury Regulations, dividends paid on our common shares, if any, generally will not be subject to information reporting and generally will not be subject to U.S. backup withholding tax. However, for dividends and the proceeds from a sale of our common shares paid in the U.S. through a U.S. or a U.S. related

paying agent (including a broker) a U.S. Holder will be subject to U.S. information reporting requirements and may also be subject to the 28% (tax years beginning in 2006 and 2007) U.S. backup withholding tax, unless the paying agent is furnished with a duly completed and signed Form W-9. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a refund or a credit against the U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS.

Foreign Tax Credit

A U.S. Holder who pays (or has withheld from distributions) Canadian income tax with respect to the ownership of our common shares may be entitled, at the option of the U.S. Holder, to either receive a deduction or a tax credit for such foreign tax paid or withheld. Generally, it will be more advantageous to claim a credit because a credit reduces U.S. federal income taxes on a dollar-for-dollar basis, while a deduction merely reduces the taxpayer's income subject to tax. This election is made on a year-by-year basis and generally applies to all foreign taxes paid by (or withheld from) the U.S. Holder during that year. There are significant and complex limitations which apply to the credit, among which is the general limitation that the credit cannot exceed the proportionate share of the U.S. Holder's U.S. income tax liability that the U.S. Holder's foreign source income bears to his or its worldwide taxable income. In the determination of the application of this limitation, various items of income and deduction must be classified into foreign and domestic sources. Complex rules govern this classification process. In addition, this limitation is calculated separately with respect to specific categories of income. For tax years beginning after December 31, 2006, the foreign tax credit is limited separately with respect to passive category income and general category income. Dividends distributed by us will generally constitute "*passive income*" or, in the case of certain U.S. Holders, "*financial services income*," which for tax years beginning after December 31, 2006, is in certain cases treated as general category income. Additionally, the rules regarding U.S. foreign tax credits include limitations that apply to individuals receiving dividends eligible for the 15% maximum tax rate on dividends described above. For tax years beginning after December 31, 2004, U.S. Holders can reduce their alternative minimum tax ("AMT") liability by an AMT foreign tax credit without the limitation. Under the pre-2006 Act Law, the AMT foreign tax credit was limited to 90% of AMT. The availability of the foreign tax credit and the application of the limitations on the credit are fact specific, and U.S. Holders of our common shares should consult their own tax advisors regarding their individual circumstances.

Disposition of Our Common Shares

In general, U.S. Holders will recognize gain or loss upon the sale of our common shares equal to the difference, if any, between (i) the amount of cash plus the fair market value of any property received, and (ii) the shareholder's tax basis in our common shares. Preferential tax rates apply to long-term capital gains of U.S. Holders that are individuals, estates or trusts. In general, gain or loss on the sale of our common shares will be long-term capital gain or loss if our common shares are a capital asset in the hands of the U.S. Holder and are held for more than one year. Deductions for net capital losses are subject to significant limitations. For U.S. Holders that are not corporations, any unused portion of such net capital loss may be carried over to be used in later tax years until such net capital loss is thereby exhausted. For U.S. Holders that are corporations (other than corporations subject to Subchapter S of the Code), an unused net capital loss may be carried back three years preceding the loss year and carried forward five years following the loss year to be offset against capital gains until such net capital loss is thereby exhausted.

Other Considerations

Set forth below are certain material exceptions to the above-described general rules describing the U.S. federal income tax consequences resulting from the holding and disposition of common shares:

Foreign Personal Holding Company

The Foreign Personnel Holding Company (“FPHC”) rules have been repealed for tax years of foreign corporations beginning after December 31, 2004, and tax years of U.S. Holders whose tax year ends with or within the FPHC’s tax year. Prior to repeal, if at any time during a taxable year more than 50% of the total combined voting power or the total value of our outstanding shares was owned, directly or indirectly (pursuant to applicable rules of constructive ownership), by five or fewer individuals who were citizens or residents of the U.S. and 60% or more of our gross income for such year was derived from certain passive sources (e.g., from certain interest and dividends), we may have been a FPHC. In that event, U.S. Holders that hold common shares would have been required to include in gross income as a dividend for such year their allocable portions of such passive income to the extent we did not actually distribute such income. Each U.S. Holder should consult his own tax advisor about this change of law.

Foreign Investment Company

The rule relating to foreign investment companies have been repealed for tax years of foreign corporations beginning after December 31, 2004, and tax years of U.S. Holders whose tax year end with or within the corporation’s tax year. Prior to repeal, if 50% or more of the combined voting power or total value of our outstanding shares was held, directly or indirectly, by citizens or residents of the U.S., U.S. domestic partnerships or corporations, or estates or trusts other than foreign estates or trusts (as defined by Code Section 7701(a)(31)), and we were found to be engaged primarily in the business of investing, reinvesting, or trading in securities, commodities, or any interests therein, it is possible that we were a “foreign investment company” as defined in Section 1246 of the Code, causing all or part of any gain realized by a U.S. Holder selling or exchanging common shares to be treated as ordinary income rather than capital gain. Each U.S. Holder should consult his own tax advisor about this change of law.

Passive Foreign Investment Company

As a foreign corporation with U.S. Holders, the Company could potentially be treated as a passive foreign investment company (“PFIC”), as defined in Section 1296 of the Code, depending upon the percentage of the Company’s assets which is held for the purpose of producing passive income.

Certain United States income tax legislation contains rules governing PFICs which can have significant tax effects on U.S. Shareholders of foreign corporations. These rules do not apply to non-U.S. shareholders. Section 1296 of the Code defines a PFIC as a corporation that is not formed in the United States and, for any taxable year, either (i) 75% or more of its gross income is “passive income”, which includes interest, dividends and certain rents and royalties or (ii) the average percentage, by fair market value or, if the Company is a controlled foreign corporation or makes an election, by adjusted tax basis, of its assets that produce or are held for the production of “passive income”, is 50% or more.

A U.S. shareholder who holds stock in a foreign corporation during any year in which such corporation qualifies as a PFIC is subject to U.S. Federal income taxation under one of two alternative tax regimes at the election of each such U.S. shareholder. The following is a discussion of such two alternative tax regimes applied to such U.S. shareholders of the Company.

A U.S. shareholder who elects in a timely manner to treat the Company as a Qualified Electing Fund (“QEF”), as defined in the Code (an “Electing U.S. Shareholder”), will be subject, under Section 1293 of the Code, to current federal income tax for any taxable year in which the Company qualifies as a PFIC on his pro-rata share of the Company’s (i) “net capital gain” (the excess of net long-term capital gain over net short-term capital loss), which will be taxed as long-term capital gain to the Electing U.S. Shareholder and (ii) “ordinary earnings” (the excess of earnings and profits over net capital gain), which will be taxed as ordinary income to the Electing U.S.

Shareholder, in each case, for the shareholder's taxable year in which (or with which) the Company's taxable year ends, regardless of whether such amounts are actually distributed.

The effective QEF election also allows the Electing U.S. Shareholder to (i) generally treat any gain realized on the disposition of his Common Shares (or deemed to be realized on the pledge of his Common Shares) as capital, (ii) treat his share of the Company's net capital gain, if any, as long-term capital gain instead of ordinary income, and (iii) either avoid interest charges resulting from PFIC status altogether, or make an annual election, subject to certain limitations, to defer payment of current taxes on his share of the Company's annual realized net capital gain and ordinary earnings subject, however, to an interest charge on the deferred taxes. If the Electing U.S. Shareholder is not a corporation, such an interest charge would be treated generally as "personal interest" that can be deducted only when it is paid or accrued and is only 10% deductible in taxable years beginning in 1990 and not deductible at all in taxable years beginning after 1990.

The procedures a U.S. Shareholder must comply with in making an effective QEF election will depend on whether the year of the election is the first year in the U.S. Shareholder's holding period in which the Company is a PFIC. If the U.S. Shareholder makes a QEF election in such first year, i.e. a timely QEF election, then the U.S. Shareholder may make the QEF election by simply filing the appropriate documentation at the time the U.S. Shareholder files its tax return for such first year. If, however, the Company qualified as a PFIC in a prior year during such shareholder's holding period, then in addition to filing documents, the U.S. Shareholder must elect to recognize (i) (under the rules of Section 1291 discussed below), any gain that he would otherwise recognize if the U.S. Shareholder sold his stock on the application date or (ii) if the Company is a controlled foreign corporation, and such shareholder so elects, his/her allocable portion of the Company's post-1986 earnings and profits.

When a timely QEF election is made, if the Company no longer qualifies as a PFIC in a subsequent year, normal code rules will apply. It is unclear whether a new QEF election is necessary if the Company thereafter re-qualifies as a PFIC. U.S. Shareholders should seriously consider making a new QEF election under those circumstances.

If a U.S. Shareholder does not make a timely QEF election in the year in which it holds (or is deemed to have held) the shares in question and the Company is a PFIC (a "Non-resident U.S. shareholder"), then special taxation rules under Section 1291 of the Code will apply to (i) gains realized on disposition (or deemed to be realized by reason of a pledge) of his/her common shares and (ii) certain "excess contributions", as specially defined, by the Company.

Non-electing U.S. shareholders generally would be required to pro-rata all gains realized on the disposition of his/her common shares and all excess distributions over the entire holding period for the common shares. All gains or excess distributions allocated to prior years of the U.S. shareholder (other than years prior to the first taxable year of the Company during such U.S. Shareholder's holding period and beginning after January 1, 1987 for which it was a PFIC) would be taxed at the highest tax rate for each such prior year applicable to ordinary income. The Non-electing U.S. Shareholder also would be liable for interest on the foregoing tax liability for each such prior year calculated as if such tax liability had been due with respect to each such prior year. A Non-electing U.S. Shareholder that is not a corporation must treat this interest charge as "personal interest" which, as discussed above, is partially or wholly non-deductible. The balance of the gain or the excess distribution will be treated as ordinary income in the year of the disposition or distribution, and no interest charge will be incurred with respect to such balance.

If the Company is a PFIC for any taxable year during which a Non-electing U.S. Shareholder holds common shares, then the Company will continue to be treated as a PFIC with respect to such common shares, even if it is no longer definitionally a PFIC. A Non-electing U.S. Shareholder may terminate this deemed PFIC status by electing to recognize a gain (which will be taxed under the rules discussed above for Non-electing U.S. Shareholders) as if such common shares had been sold on the last day of the last taxable year for which it was a PFIC.

Under Section 1291(f) of the Code, the Department of the Treasury has issued proposed regulations that would treat as taxable certain transfers of PFIC stock by Non-electing U.S. Shareholders that are generally not otherwise taxed, such as gifts, exchanges pursuant to corporate reorganizations, and transfers at death.

Certain special, generally adverse, rules will apply with respect to the common shares while the Company is a PFIC whether or not it is treated as a QEF. For example under Section 1297(b)(6) of the Code, a U.S. shareholder who uses PFIC stock as security for a loan (including a margin loan) will, except as may be provided in regulations, be treated as having made a taxable disposition of such stock.

The foregoing discussion is based on existing provisions of the Code, existing and proposed regulations thereunder, and current administrative ruling and court decisions, all of which are subject to change. Any such change could affect the validity of this discussion. In addition, the implementation of certain aspects of the PFIC rules requires the issuance of regulations which in many instances have not been promulgated and which may have retroactive effect. There can be no assurance any of these proposed regulations will be enacted or promulgated, and if so, the form they will take or the effect that they may have on this discussion. Accordingly, and due to the complexity of the PFIC rules, U.S. persons who are shareholders of the Company are strongly urged to consult their own tax advisors concerning the impact of these rules on their investment in the Company.

Controlled Foreign Corporation

If more than 50% of the total combined voting power of all classes of shares entitled to vote or the total value of our common shares is owned, actually or constructively, by citizens or residents of the United States, U.S. domestic partnerships or corporation, or estates or trusts other than foreign estates or trusts (as defined by Code Section 7701(a)(31)), each of which owns, actually or constructively, 10% or more of our total combined voting power of all classes of shares entitled to vote (“U.S. Shareholder”), we would be treated as a controlled foreign corporation (“CFC”) under Subpart F of the Code. This classification could affect many complex results, one of which is the inclusion by the U.S. shareholders of certain income of a CFC which is subject to current U.S. tax. The United States generally taxes U.S. Shareholders of a CFC currently on their pro rata shares of the Subpart F income of the CFC. Such U.S. Shareholders are generally treated as having received a current distribution out of the CFC’s Subpart F income and are also subject to current U.S. tax on their pro rata shares of increases in the CFC’s earnings invested in U.S. property. The foreign tax credit described above may reduce the U.S. tax on these amounts. In addition, under Section 1248 of the Code, gain from the sale or exchange of shares of the CFC by a U.S. Holder which is or was a U.S. Shareholder at any time during the five-year period ending on the date of the sale or exchange is treated as ordinary income to the extent of earnings and profits of the CFC attributable to the shares sold or exchanged. If a foreign corporation is both a PFIC and a CFC, the foreign corporation generally will not be treated as a PFIC with respect to U.S. Shareholders of the CFC. This rule generally is effective for taxable years of U.S. Shareholders beginning after 1997 and for taxable years of foreign corporations ending with or within such taxable years of U.S. Shareholders. Special rules apply to U.S. Shareholders who are subject to the special taxation rules under Section 1291 discussed above with respect to a PFIC. Because of the complexity of Subpart F, a more detailed review of these rules is outside of the scope of this discussion. We do not believe that we currently qualify as a CFC. However, there can be no assurance that we will not be considered a CFC for the current or any future taxable year.

F. Dividends and Paying Agents

This Form 20-F is being filed as an annual report under the Securities Exchange Act of 1934, and as such, there is no requirement to provide any information under this item.

G. Statement By Experts

This Form 20-F is being filed as an annual report under the Securities Exchange Act of 1934, and as such, there is no requirement to provide any information under this item.

H. Documents on Display

Any of the documents referred to in this Form 20-F can be viewed at the office of Miranda, which is located at Unit 1 – 15782 Marine Drive, White Rock, British Columbia V4B 1E6 during normal business hours. All of the documents referred to above are in English.

Miranda is required to file financial statements and other information with all of the Securities Commissions in Canada electronically through the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be viewed at www.sedar.com.

I. Subsidiary Information

This information is not required for reports filed in the United States.

ITEM 11 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Miranda is a “small business issuer”, and as such, does not need to provide the information required by this Item 11.

ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable

PART II

ITEM 13 **DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**

Not applicable

ITEM 14 **MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS**

Not applicable

ITEM 15 **CONTROLS AND PROCEDURES**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our “*disclosure controls and procedures*” pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during our most recently completed fiscal year ended August 31, 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Nor were there any significant deficiencies or material weaknesses in our internal controls requiring corrective actions.

ITEM 16 **[RESERVED]**

A AUDIT COMMITTEE FINANCIAL EXPERT

The Board has determined that G. Ross McDonald, a member of its audit committee, qualifies as an “*audit committee financial expert*” as defined in Item 16.A. of Form 20-F.

B CODE OF ETHICS

Miranda adopted a Code of Business Conduct and Ethics (the Code) on August 9, 2006 and it is posted on www.Sedar.com and on EDGAR and was attached as an exhibit to Miranda’s Annual Report for the fiscal year ended August 31, 2007. All directors, officers, employees and consultants of Miranda will comply with the Code, which reaffirms Miranda’s high standards of business conduct.

As adopted, the Code of Ethics sets forth standards that are designed to prevent wrongdoing and to promote:

- honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that Miranda files with, or submits to, the Securities and Exchange Commission and in other public communications made by Miranda;
- compliance with applicable governmental laws, rules and regulations;

- protection of and respect for the confidentiality of information acquired in the course of work;
- responsible use of and control over assets and resources; and
- the prompt internal reporting of violations of the Code of Ethics to an appropriate person or persons identified in the Code of Ethics.

C PRINCIPAL ACCOUNTANT FEES AND SERVICES

During the financial year ended August 31, 2009, Morgan & Company, Chartered Accountants, served as Miranda's auditor and have served as auditor of Miranda since November 23, 1993.

The chart below sets forth the total amount billed Miranda by Morgan for services performed in the fiscal years 2009 and 2008, and breaks down these amounts by category of service in Cdn\$.

"Audit Fees" are the aggregate fees billed by Morgan for the audit of Miranda's consolidated annual financial statements that are provided in connection with statutory and regulatory filings or engagements.

"Audit-Related Fees" are fees charged by Morgan for assurance and related services that are reasonably related to the performance of the audit or review of Miranda's financial statements and are not reported under "Audit Fees." This category comprises fees billed for independent accountant review of the 20-F Annual Report and Management Discussion and Analysis.

"Tax Fees" are fees for professional services rendered by Morgan for tax compliance, tax advice on actual or contemplated transactions.

The fees for auditor services billed by Morgan in each of the last two fiscal years for audit and non-audit related services are as follows:

Principal Accountant Fees and Services	Fiscal Year ended August 31, 2009	Fiscal Year ended August 31, 2008
Audit Fees	\$34,500	\$29,500
Audit-Related Fees	\$1,750	\$1,800
Tax Fees	\$13,050	\$Nil
All Other Fees	Nil	Nil
TOTAL	\$49,300	\$31,300

Audit Committee's pre-approval policies and procedures

The Audit Committee nominates and engages the independent auditors to audit the financial statements, and approves all audit, audit-related services, tax services and other services provided by Morgan. Any services provided by Morgan that are not specifically included within the scope of the audit must be pre-approved by the audit committee prior to any engagement. The audit committee is permitted to approve certain fees for audit-related services, tax services and other services pursuant to a *de minimus* exception before the completion of the engagement. In fiscal 2009, fees paid to Morgan were approved pursuant to the *de minimus* exception for tax services.

D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not Applicable

E PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not Applicable

PART III**ITEM 17 FINANCIAL STATEMENTS**

Our financial statements are stated in Canadian Dollars and are prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP), the application of which, in our case, conforms in all material respects for the periods presented with United States GAAP, except as discussed in footnotes to the financial statements.

This annual report on Form 20-F includes the following financial statements of Miranda:

- a) Auditor's Report, dated December 9, 2009;
- b) Consolidated Balance Sheets as of August 31, 2009 and August 31, 2008;
- c) Consolidated Statements of Operations and Comprehensive Loss for the years ended August 31, 2009, August 31, 2008 and August 31, 2007;
- d) Consolidated Statement of Shareholders Equity for the years ended August 31, 2009, August 31, 2008 and August 31, 2007;
- e) Consolidated Statements of Cash Flows for the years ended August 31, 2009, August 31, 2008 and August 31, 2007;
- f) Notes to Consolidated Financial Statements for the years ended August 31, 2009 and August 31, 2008.

ITEM 18 FINANCIAL STATEMENTS

Miranda has elected to provide financial statements pursuant to Item 17.

ITEM 19 EXHIBITS

The following exhibits are included in this Annual Report on Form 20-F:

Exhibit Number	Description
1.1	Transition Application and Notice of Articles effective September 22, 2005 ⁽²⁾
1.2	Notice of Alteration filed September 22, 2005 ⁽²⁾
1.3	Articles ⁽¹⁾
1.4	Code of Conduct ⁽³⁾
12.1	Certification of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002; ⁽⁴⁾

12.2	Certification of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002; ⁽⁴⁾
13.1	Certification of CEO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ⁽⁴⁾
13.2	Certification of CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ⁽⁴⁾

- (1) Previously filed with the Securities and Exchange Commission as an Exhibit to the Form 20-F filed January 21, 2005
- (2) Previously filed with the Securities and Exchange Commission as an Exhibit to the Form 20-F filed March 15, 2006
- (3) filed with the Securities and Exchange Commission as an Exhibit to the Form 20-F filed December 24, 2008
- (4) Filed as an exhibit to this annual report on Form 20F.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

MIRANDA GOLD CORP.

By: **"Doris Meyer"**

**Doris Meyer, Chief Financial Officer and
Corporate Secretary Date: December 9, 2009**

EXHIBIT INDEX

Exhibit Number	Description
12.1	Certification of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ⁽¹⁾
12.2	Certification of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ⁽¹⁾
13.1	Certification of CEO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ⁽¹⁾
13.2	Certification of CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ⁽¹⁾

⁽¹⁾ Filed as an exhibit to this annual report on Form 20F.