



**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

For the three months ended November 30, 2016 and 2015

(Stated in Canadian dollars)

(unaudited)

Notice to Reader

These interim financial statements of Miranda Gold Corp. have been prepared by management and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditor has not reviewed these interim financial statements, notes to financial statements, or the related Management Discussion and Analysis.

MIRANDA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - stated in Canadian dollars)

	Note	November 30, 2016	August 31, 2016
ASSETS			
Current			
Cash	5	\$ 3,487,817	\$ 4,048,000
Amounts receivable	6	3,858	4,573
Marketable securities	7	38,000	40,000
Advances and prepaid expenses	8	118,482	152,224
		<u>3,648,157</u>	<u>4,244,797</u>
Equipment	9	63,442	67,918
Exploration and evaluation assets	10	461,958	349,184
		<u>\$ 4,173,557</u>	<u>\$ 4,661,899</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	11	\$ 79,787	\$ 122,155
Shareholders' Equity			
Share capital	12	31,148,478	31,148,478
Stock-based reserve		6,873,431	6,873,431
Warrant reserves		5,155,664	5,155,664
Accumulated other comprehensive loss		(85,717)	(64,811)
Deficit		(38,998,086)	(38,573,018)
		<u>4,093,770</u>	<u>4,539,744</u>
		<u>\$ 4,173,557</u>	<u>\$ 4,661,899</u>
Nature and continuance of operations	1		
Subsequent events	10		

These condensed consolidated interim financial statements were approved for issue by the Audit Committee of the Board of Directors on January 16, 2017.

They are signed on the Company's behalf by:

"Joseph Hebert"

Joseph Hebert, Director

"Kevin Nishi"

Kevin Nishi, Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements

MIRANDA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS
(Unaudited - stated in Canadian dollars)

		Three months ended November 30,	
	Note	2016	2015
Expenses			
Consulting fees	13	\$ 28,125	\$ 31,214
Depreciation		4,884	2,709
Directors' fees		10,162	9,885
Exploration and evaluation expenditures	10	327,545	284,782
Exploration and evaluation expenditure recoveries	10	-	(157,353)
Foreign exchange		(79,163)	(95,207)
Insurance		6,908	7,076
Investor relations		44,263	25,342
Office, rent, telephone, sundry		14,993	18,603
Professional fees		3,009	394
Stock-based compensation	12	-	-
Travel and promotion		2,905	16,728
Transfer agent, filing and regulatory		3,688	5,512
Wages and benefits		58,318	100,219
		<u>(425,637)</u>	<u>(249,904)</u>
Interest income		569	669
Gain/(loss) on sale of equipment		-	(13,114)
		<u>569</u>	<u>(12,445)</u>
Loss for the period		(425,068)	(262,349)
Items that are or may be reclassified to profit or loss			
Marketable securities, net change to fair value		(2,000)	(1,000)
Foreign currency translation differences for foreign operations		(18,906)	(8,988)
Comprehensive loss for the period		\$ (445,974)	\$ (272,337)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding		103,380,807	74,240,252

The accompanying notes form an integral part of these condensed consolidated interim financial statements

MIRANDA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - stated in Canadian dollars)

	Three months ended November 30,	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss and comprehensive loss for the period	\$ (425,068)	\$ (262,349)
Items not involving cash:		
Depreciation	4,884	2,709
Unrealized foreign exchange gain	(82,657)	(51,695)
Loss on disposal of equipment	-	13,114
Changes in non-cash working capital balances:		
Amounts receivable	715	7,516
Advances and prepaid expenses	33,742	50,875
Accounts payable and accrued liabilities	(42,368)	(124,244)
	<u>(510,752)</u>	<u>(364,074)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation asset acquisitions	(105,852)	(95,698)
Exploration and evaluation asset recoveries	-	53,733
	<u>(105,852)</u>	<u>(41,965)</u>
Effect of foreign exchange on cash	<u>56,421</u>	<u>39,381</u>
Change in cash during the period	(560,183)	(366,658)
Cash, beginning of period	4,048,000	2,901,091
Cash, end of period	\$ 3,487,817	\$ 2,534,433

Supplemental disclosure with respect to cash flows – Note 16

MIRANDA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - stated in Canadian dollars)

	Number of Common Shares	Share Capital	Reserves		Other comprehensive income (loss)			Total Shareholders' Equity
			Stock-based Reserve	Warrant Reserve	Foreign exchange reserve	Unrealized gains / losses on marketable securities	Deficit	
Balance, August 31, 2016	103,380,807	\$ 31,148,478	\$ 6,873,431	\$ 5,155,664	\$ (86,411)	\$ 21,600	\$ (38,573,018)	\$ 4,539,744
Stock-based compensation	-	-	-	-	-	-	-	-
Loss and comprehensive loss	-	-	-	-	(18,906)	(2,000)	(425,068)	(445,974)
Balance, November 30, 2016	103,380,807	\$ 31,148,478	\$ 6,873,431	\$ 5,155,664	\$ (105,317)	\$ 19,600	\$ (38,998,086)	\$ 4,093,770

	Number of Common Shares	Share Capital	Reserves		Other comprehensive income (loss)			Total Shareholders' Equity
			Stock-based Reserve	Warrant Reserve	Foreign exchange reserve	Unrealized gains / losses on marketable securities	Deficit	
Balance, August 31, 2015	74,240,252	\$ 29,676,003	\$ 6,781,206	\$ 4,074,064	\$ (61,413)	\$ (44,192)	\$ (37,096,866)	\$ 3,328,802
Stock-based compensation	-	-	-	-	-	-	-	-
Loss and comprehensive loss	-	-	-	-	(8,988)	(1,000)	(262,349)	(272,337)
Balance, November 30, 2015	74,240,252	\$ 29,676,003	\$ 6,781,206	\$ 4,074,064	\$ (70,401)	\$ (45,192)	\$ (37,359,215)	\$ 3,056,465

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

(Unaudited - stated in Canadian dollars)

1. NATURE OF OPERATIONS

Miranda Gold Corp. ("Miranda" or the "Company") is a publicly traded company incorporated under the laws of the Province of British Columbia. The Company's shares are listed on the TSX Venture Exchange ("TSXV"). The corporate office of the Company is 15381 – 36th Avenue, South Surrey, BC V3Z 0J5. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in the United States and Colombia. The condensed consolidated interim financial statements of the Company as at and for the three months ended November 30, 2016, comprise the Company and its subsidiaries. The Company is considered to be in the exploration stage as it has not placed any of its exploration and evaluation assets into production.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether any of its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts spent for exploration and evaluation is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties.

The Company will periodically have to raise additional funds to continue operations and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The operations of the Company will require various licenses and permits from various governmental authorities, which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed consolidated interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. Management estimates that the Company's cash on hand at November 30, 2016, is sufficient to finance exploration activities and operations through the next twelve months. The Company's ability to continue on a going concern basis beyond the next twelve months depends on its ability to successfully raise additional financing for the substantial capital expenditures required to achieve planned principal operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended August 31, 2016.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

(Unaudited - stated in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The presentation currency of the Company is the Canadian dollar.

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”) and has been determined for each entity within the Company. The functional currency of Miranda Gold Corp., the parent company, is the Canadian dollar and the functional currency of the Company’s US subsidiary, Miranda Gold USA Inc., is the United States dollar. The functional currency of all of the Company’s Canadian subsidiaries is the Canadian dollar, and the functional currency of all of the Colombian Branch operations is also the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates* (“IAS 21”).

d) Use of estimates and judgments

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended August 31, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company as at and for the year ended August 31, 2016, except for the following newly adopted policies.

Standards, interpretations and amendments adopted in the current fiscal year:

IFRS 11 Accounting for Acquisitions of Interests in Joint Ventures

This amended provides specific guidance on accounting for the acquisition of an interest in a joint operation that is a business.

IAS 16 & IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization

This amended (i) clarifies that the use of a revenue-based depreciation and amortization method is not appropriate, and (ii) provides a rebuttable presumption for intangible assets.

IFRS 10 & IAS 28 Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture (the effective date of this amendment has been postponed indefinitely)

This amended provides guidance on the sale or contribution of assets between an investor and its associate or joint venture.

The adoption of these amendments has not had an effect on the presentation of these condensed consolidated interim financial statements.

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

(Unaudited - stated in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments yet to be effective:

A number of new standards, amendments to standards and interpretations are not yet effective and have not been applied in preparing these condensed consolidated interim financial statements. None of these are expected to have a material effect on the financial statements of the Company.

New standard, effective for annual periods beginning on or after January 1, 2018

New standard IFRS 9 Financial Instruments – Classification and Measurement

IFRS 9 is a new standard on financial instruments that will replace IAS 39, *Financial Instruments: Recognition and Measurement*.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of Financial Assets and Financial Liabilities: All financial instruments are classified into one of the following categories: FVTPL; held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities, and the classification of the financial instruments is consistent with those disclosed in the consolidated financial statements as at and for the year ended August 31, 2016. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	November 30, 2016	August 31, 2016
Cash	FVTPL	\$ 3,487,817	\$ 4,048,000
Amounts receivable	Loans and receivables	3,858	4,573
Marketable securities	Available-for-sale	38,000	40,000
Advances	Loans and receivables	5,372	5,740
Accounts payable and accrued liabilities	Other liabilities	79,787	122,155

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

*(Unaudited - stated in Canadian dollars)***4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT** *(continued)***Categories of Financial Assets and Financial Liabilities** *(continued)*:

The recorded amounts for amounts receivable, advances, and accounts payable and accrued liabilities approximate their fair value due to their short-term nature. Cash and marketable securities are recorded at fair value and are calculated under the fair value hierarchy and measured using Level 1, Level 2, or Level 3 inputs, as appropriate.

Fair Value of Marketable Securities:

Financial Instrument	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total as at November 30, 2016
	Level 1	Level 2	Level 3	
Cash	\$ 3,487,817	\$ -	\$ -	\$ 3,487,817
Available-for-sale securities	38,000	-	-	38,000
Total	\$ 3,525,817	\$ -	\$ -	\$ 3,525,817

Financial Risk Management: All aspects of the Company's risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended August 31, 2016.

5. CASH

	As at November 30, 2016	As at August 31, 2016
Canadian dollar denominated deposits	\$ 1,168,826	\$ 1,234,722
US dollar denominated deposits	2,191,050	2,764,743
Colombian Peso denominated deposits	127,941	48,535
Total	\$ 3,487,817	\$ 4,048,000

6. AMOUNTS RECEIVABLE

	As at November 30, 2016	As at August 31, 2016
Amounts due from the Government of Canada pursuant to HST input tax credits	\$ 2,229	\$ 2,116
Other amounts receivable	1,629	2,457
Total	\$ 3,858	\$ 4,573

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

(Unaudited - stated in Canadian dollars)

7. MARKETABLE SECURITIES

At November 30, 2016, the Company had the following marketable securities recognized at fair value:

Available-for-sale Securities	Number of Shares	Cost	August 31, 2016	November 30, 2016		Fair Value at November 30, 2016
			Accumulated unrealized holding gains (losses)	Unrealized gains (losses) for the three month period ended	Accumulated unrealized holding gains (losses)	
Publicly traded companies:						
Prism Resources Inc. ("Prism")	200,000	\$ 18,400	\$ 21,600	\$ (2,000)	\$ 19,600	\$ 38,000

8. ADVANCES AND PREPAID EXPENSES

	As at November 30, 2016	As at August 31, 2016
Advances held by employees in the USA	\$ 5,372	\$ 5,246
Advances held by employees and suppliers in Colombia	487	494
	5,859	5,740
Prepaid expenses in Canada	112,623	146,484
Total	\$ 118,482	\$ 152,224

9. EQUIPMENT

	Canada		United States			Colombia		TOTAL
	Computer Equipment	Computer Equipment	Furniture & Fixtures	Field Equipment	Computer Equipment	Field Equipment		
Cost:								
Balance at August 31, 2016	\$ 1,391	\$ 76,647	\$ 10,455	\$ 54,809	\$ 88,905	\$ 66,486	\$ 298,693	
Assets acquired	-	-	-	-	-	-	-	
Assets disposed of	-	-	-	-	-	-	-	
Foreign exchange adjustments	-	1,829	249	1,308	-	-	3,386	
Balance at November 30, 2016	\$ 1,391	\$ 78,476	\$ 10,704	\$ 56,117	\$ 88,905	\$ 66,486	\$ 302,079	
Accumulated depreciation:								
Balance at August 31, 2016	\$ 564	\$ 74,646	\$ 8,248	\$ 41,323	\$ 73,591	\$ 32,403	\$ 230,775	
Depreciation	62	154	111	853	1,148	2,556	4,884	
Assets disposed of	-	-	-	-	-	-	-	
Foreign exchange adjustments	-	1,784	199	995	-	-	2,978	
Balance at November 30, 2016	\$ 626	\$ 76,584	\$ 8,558	\$ 43,171	\$ 74,739	\$ 34,959	\$ 238,637	
Carrying amounts:								
August 31, 2016	\$ 827	\$ 2,001	\$ 2,207	\$ 13,486	\$ 15,314	\$ 34,083	\$ 67,918	
November 30, 2016	\$ 765	\$ 1,892	\$ 2,146	\$ 12,946	\$ 14,166	\$ 31,527	\$ 63,442	

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

*(Unaudited - stated in Canadian dollars)***10. EXPLORATION and EVALUATION ASSETS**

Miranda acquires mineral properties through application, staking, and from third party vendors, some of which are subject to a net smelter return royalty (“NSR”) or underlying lease payments. Subsequently, the Company may enter into agreements to sell a portion of its interest in its mineral properties to third parties in exchange for exploration expenditures, royalty interests and cash, and share based payments.

Miranda cannot guarantee title to all of its exploration and evaluation assets as the properties may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers and title may be affected by undetected defects. Certain of the mineral rights held by Miranda are held under applications for mineral rights, and until final approval of such applications is received, Miranda’s rights to such mineral rights may not materialize, and the exact boundaries of Miranda’s properties may be subject to adjustment.

Exploration and evaluation assets at November 30, 2016, are as follows:

	August 31, 2016	Additions	Recoveries	Write-off	Effect of movement in exchange rates	November 30, 2016
Alaska:						
Willow Creek	\$ 196,740	\$ -	\$ -	\$ -	\$ 4,695	\$ 201,435
Renshaw Royalty	93,327	28,972	-	-	2,227	124,526
	290,067	28,972	-	-	6,922	325,961
Colombia:						
Antares	23,029	76,880	-	-	-	99,909
Cerro Oro	-	-	-	-	-	-
Oribella	36,088	-	-	-	-	36,088
	59,117	76,880	-	-	-	135,997
	\$ 349,184	\$ 105,852	\$ -	\$ -	\$ 6,922	\$ 461,958

Complete details on the Company’s exploration and evaluation assets and expenditures are found in Note 10 of the August 31, 2016, annual consolidated financial statements.

Exploration and evaluation expenditures

Exploration and evaluation expenditures recorded in the condensed consolidated interim statements of comprehensive loss for the three-month period ended November 30, 2016, and 2015 are as follows:

	Three months ended November 30, 2016			Three months ended November 30, 2015		
	Exploration Expenditures	Recoveries from funding partners	Net Exploration expenditures	Exploration Expenditures	Recoveries from funding partners	Net Exploration expenditures
Alaska:						
Willow Creek	\$ 54,743	\$ -	\$ 54,743	25,046	\$ -	\$ 25,046
Colombia:						
Alliance expenditures	-	-	-	181,591	(127,114)	54,477
Cerro Oro (Prism)	-	-	-	30,239	(30,239)	-
General exploration	272,802	-	272,802	47,906	-	47,906
	272,802	-	272,802	259,736	(157,353)	102,383
TOTAL	\$ 327,545	\$ -	\$ 327,545	\$ 284,782	\$ (157,353)	\$ 127,429

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

*(Unaudited - stated in Canadian dollars)***10. EXPLORATION and EVALUATION ASSETS** *(continued)***a) Willow Creek, Willow Creek mining district, Alaska**

On November 15, 2013, Miranda entered into an 80-year mining lease for the Willow Creek property with Alaska Hardrock Inc. The Willow Creek Project consists of certain patented lode mining claims and State of Alaska lode mining claims. The terms of the lease require minimum annual lease payments of the greater of US\$150,000 or the calculated production royalty according to the agreement, to be made on each January 15. The property is subject to various NSR's to various holders, the amounts of which are dependent on the price of gold, however, in aggregate would not exceed 5.8%, subject to the purchase of the 3.3% Renshaw Royalty (see below).

Lease Due Dates	Minimum payment to Lessor US\$
November 15, 2013 (paid)	50,000
January 15, 2014 (paid)	100,000
January 15, 2015 (paid by Gold Torrent)	150,000
January 15, 2016 (paid by Gold Torrent)	150,000
January 15, 2017 (paid subsequently)	150,000
January 15, 2018	150,000
January 15, 2019 and each year thereafter for the term of the lease	150,000

Effective November 5, 2014, Miranda signed an exploration and option to enter a joint venture agreement (the "Agreement") on the Willow Creek Project with Gold Torrent, Inc. ("Gold Torrent").

Gold Torrent has completed the Initial Earn-In Obligation prescribed under the Agreement, and has now elected to exercise the option to acquire a vested undivided twenty percent (20%) in the Willow Creek Project. Miranda and Gold Torrent are now drafting a definitive mining joint venture agreement ("Mining Venture Agreement") for the formation of the joint venture that will incorporate the terms and conditions in the Agreement. The Mining Venture shall be an Alaska limited liability company.

Amended Earn-In Deadline	Earn-In Amount <i>(in US dollars)</i>	Cumulative Amount <i>(in US dollars)</i>	Participating Interest
May 5, 2016 (met)	\$ 1,070,000	\$ 1,070,000	20%
May 5, 2017	\$ 2,440,000	\$ 3,510,000	45%
May 5, 2018	\$ 6,490,000	\$10,000,000	70%

If Gold Torrent earns an undivided 70% interest in the joint venture, Gold Torrent shall be entitled to recoup, on an accelerated basis from the joint venture's distributable cash, Gold Torrent's Initial Earn-In Obligation and Additional Earn-In contributions (if any) (collectively the "Earn-In Amount") and the amount of Gold Torrent's actual contributions to the joint venture in excess of the Earn-In Amount (the "Excess Amount"). Gold Torrent shall recoup the Earn-In Amount from 90% of the joint venture's distributable cash and the ten percent (10%) balance of the joint venture's distributable cash shall be distributed to Miranda. On Gold Torrent's recoupment of the Earn-In Amount, Gold Torrent shall recoup the Excess Amount from eighty percent (80%) of the joint venture's distributable cash until Gold Torrent has recouped the Excess Amount in its entirety and the twenty percent (20%) balance of the joint venture's distributable cash shall be distributed to Miranda. On Gold Torrent's recoupment of the Earn-In Amount and the Excess Amount, the joint venture's distributable cash shall be distributed 70% to Gold Torrent and 30% to Miranda.

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

(Unaudited - stated in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS (continued)

b) Renshaw Royalty purchase

The Company has reached an agreement with Mr. Daniel Renshaw (“Renshaw”) for the purchase of his 3.3% royalty held on the Willow Creek, Alaska project. Miranda and Renshaw have separated the Renshaw royalty into the area that covers the patented mining claims on the west side of the project (the “A’ Royalty”) and the area that covers the patented mining claims on the east side of the project (the “B’ Royalty”). The ‘A’ Royalty covers the area, including the Coleman resource, the plan for which is to initially develop and place this area into production. The ‘B’ Royalty covers ground that is prospective for exploration including the Bullion Mountain targets.

Miranda has agreed to purchase up to 100% of the ‘A’ Royalty in a series of seven (7) contracts, with each subsequent contract contingent on the prior contract being paid in full. Pursuant to each contract Miranda will purchase 0.4% to 0.5% % of the ‘A’ Royalty for each cumulative US\$143,000 paid at the rate of US\$5,000 per month plus interest, with the first payment commencing on October 31, 2015.

As each contract is paid Miranda will register its ownership of the ‘A’ Royalty purchased. If Miranda does not complete payment of any contract the remainder of the ‘A’ Royalty will remain with Renshaw. The seven contracts will be over an aggregate period of up to 200 months, but such contracts and payments can be accelerated and paid off at any time, providing that Miranda pays Renshaw the full payment of an aggregate US\$1,000,000 of principal so that Miranda will have purchased the entire 3.3% ‘A’ Royalty.

In addition, Renshaw has agreed to grant Miranda the option to purchase the ‘B’ Royalty, which option may be exercised at any time provided that the ‘A’ Royalty contracts are not in default. Miranda may purchase up to 100% of the ‘B’ Royalty for the aggregate amount of US\$500,000 in principal to be paid under terms, conditions and instalments that are generally consistent with those of the ‘A’ Royalty.

As at November 30, 2016, the Company has paid \$124,526 towards the purchase of the first of the series of the ‘A’ Royalty contracts, all of which is being capitalized as exploration and evaluation assets.

c) Colombia – Antares Project

On October 9, 2015, the Company executed an option agreement (the “Antares Option”) by and among Activos Mineros de Colombia S.A.S. (“AMC”), the Company, and the Company’s subsidiary MAD II, and the Colombian Branch of MAD II to acquire the Antares property. On October 14, 2016, the Company paid the annual minimum operation payment to AMC of \$76,880 (US\$60,000) pursuant to the Antares Option. No further payments will be due on Antares until 30-days after the registration of the Mining Concession Contract for Antares with the National Mining Registry of Colombia.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at November 30, 2016	As at August 31, 2016
Trade and other payables in Canada	\$ 57,056	\$ 59,250
Trade and other payables in the USA	756	5,216
Trade and other payables in Colombia	8,522	32,227
Amounts payable and accrued liabilities to related parties	13,453	25,462
Total	\$ 79,787	\$ 122,155

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

(Unaudited - stated in Canadian dollars)

12. SHARE CAPITAL

a) **Authorized:** An unlimited number of common shares without par value.

b) **Share issuance:**

At November 30, 2016, the Company had 103,380,807 common shares issued and outstanding (August 31, 2016 – 103,380,807). A summary of changes in share capital and reserves is contained in the condensed consolidated interim statements of changes in equity for the three months ended November 30, 2016 and 2015.

Fiscal 2016

There were no share issuances during the three-month period ended November 30, 2016.

Fiscal 2015

There were no share issuances during the three-month period ended November 30, 2015.

c) **Stock Options Outstanding:**

The Company has a shareholder-approved stock option plan that provides for the reservation for issuance of a fixed number of not more than 10,491,890 options to acquire common shares to its directors, officers, employees and consultants. The Board of Directors determines the vesting terms of each stock option grant at the time of the grant.

The continuity for stock options for the three-month period ended November 30, 2016, is as follows:

Number outstanding Aug 31, 2016	Granted	Exercised	Expired/ Cancelled	Number outstanding Nov. 30, 2016	Exercise price per share	Expiry date	Weighted average remaining contractual life in years
1,150,000	-	-	1,150,000	-	\$ 0.400	Oct. 21, 2016	-
975,000	-	-	-	975,000	\$ 0.305	Sep. 24, 2017	0.82 yrs
802,500	-	-	-	802,500	\$ 0.155	Oct. 17, 2018	1.88 yrs
1,060,000	-	-	-	1,060,000	\$ 0.145	Sep. 3, 2019	2.76 yrs
100,000	-	-	-	100,000	\$ 0.145	Feb. 16, 2020	3.21 yrs
1,525,000	-	-	-	1,525,000	\$ 0.145	Jan. 28, 2021	4.16 yrs
300,000	-	-	-	300,000	\$ 0.120	Apr. 25, 2021	4.40 yrs
5,912,500	-	-	1,150,000	4,762,500	\$ 0.17	(weighted average)	2.77 yrs
			Exercisable	4,762,500	\$ 0.17	(weighted average)	2.77 yrs

As at November 30, 2016, all of the outstanding stock options were vested and exercisable, with a weighted average exercise price of \$0.17. The intrinsic value of the vested stock options was \$nil. The intrinsic value of the vested stock options outstanding at November 30, 2016, is calculated on the difference between the exercise prices of the underlying vested options and the quoted price of our common stock as of the reporting date of November 30, 2016, being \$0.075.

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

*(Unaudited - stated in Canadian dollars)***12. SHARE CAPITAL** *(continued)***d) Stock-Based Compensation:**

The fair value of each option granted to employees, officers and directors was estimated on the date of grant using the Black-Scholes option-pricing model.

Fiscal 2016

During the three-month period ended November 30, 2016, the Company recorded \$nil in stock-based compensation expense.

Fiscal 2015

During the three-month period ended November 30, 2016, the Company recorded \$nil in stock-based compensation expense.

e) Share Purchase Warrants:

The continuity for share purchase warrants for the three months ended November 30, 2016, is as follows:

Number outstanding August 31, 2016	Issued	Exercised	Expired/ Cancelled	Number outstanding Nov. 30, 2016	Exercise price	Expiry date	Weighted average remaining life in yrs
20,835,800	-	-	-	20,835,800	\$ 0.375	Dec. 19, 2017	1.05 yrs
29,140,555	-	-	-	29,140,555	\$ 0.120	Jun.23, 2021	4.56 yrs
49,976,355	-	-	-	49,976,355	\$ 0.226	<i>(weighted average)</i>	3.10 yrs

On December 16, 2014, the Company amended the price escalation of the 20,835,800 outstanding share purchase warrants. The original terms of the warrants required that the exercise price of \$0.375 would increase to \$0.50 on December 19, 2014, and remain at that price until expiry. The Company amended the warrant exercise price so it would remain at \$0.375 until expiry. In addition, the original terms of the warrants contained an escalated and accelerated expiry based on a 20-day volume weighted average price model, which was also amended so as to remain at \$0.50 for the life of the warrants.

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

*(Unaudited - stated in Canadian dollars)***13. RELATED PARTY TRANSACTIONS**

- a) The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows:

Name	Nature of transactions
Goldnor Global Management Inc. ("GGMI")	Consulting as CFO, Corporate Secretary, corporate compliance services and financial reporting
Golden Oak Corporate Services Limited ("GO")	Consulting as CFO, Corporate Secretary, corporate compliance services and financial reporting

The Company incurred the following fees in connection with individuals and companies owned, or partially owned, by key management and directors. Expenses have been measured at the exchange amount, which is determined on a cost recovery basis.

	Three months ended	
	November 30, 2016	November 30, 2015
Consulting fees – GGMI	\$ 28,125	\$ -
Consulting fees – GO	-	30,947
Office and general expenses	-	1,431
Total	\$ 28,125	\$ 32,378

Advances held by related parties are disclosed in Note 8 and amounts owing to related parties are disclosed in Note 11.

- b) Compensation of directors and members of key management personnel (CEO, CFO, Executive VP, Corporate Secretary):

The remuneration of directors and members of key management personnel, including amounts disclosed in Note 13(a), during the three-month period ended November 30, 2016, and 2015 were as follows:

	Three months ended	
	November 30, 2016	November 30, 2015
Consulting fees	\$ 28,125	\$ 30,947
Salaries and benefits ⁽¹⁾	90,429	141,211
Directors fees	10,162	9,885
Share based compensation	-	-
Total	\$ 128,716	\$ 182,043

(1) – a portion of salaries are included in exploration and evaluation expenditures

Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2016

(Unaudited - stated in Canadian dollars)

14. SEGMENTED DISCLOSURE

The Company operates only in the mineral exploration sector within two geographic segments: the Alaska project in the United States; and various projects in Colombia.

Notes 9 and 10 provide disclosure as to the geographic location of equipment; the exploration and evaluation assets, and geographical exploration expenditures.

15. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and warrants as capital (see Note 12). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable level of risk. The Company is not subject to any externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration expenditures, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in interest bearing Canadian chartered bank account and short-term guaranteed investment certificates.

The Company expects its current capital resources will be sufficient to carry out its exploration plans and operations through the next twelve months.

16. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

For the three-month period ended	November 30, 2016	November 30, 2015
Interest paid	\$ -	\$ -
Income taxes paid	-	-