MIRANDA GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended February 28, 2017

(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	February 28, 2017	August 31, 2016
ASSETS			
Current			
Cash	*5*	**$ 2,672,488**	$ 4,048,000
Amounts receivable	*6*	**39,922**	4,573
Marketable securities	*7*	**47,000**	40,000
Advances and prepaid expenses	*8*	**90,575**	152,224
		2,849,985	4,244,797
Equipment	*9*	**58,370**	67,918
Exploration and evaluation assets	*10*	**736,515**	349,184
		$ 3,644,870	$ 4,661,899
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	*11*	**$ 43,522**	$ 122,155
Shareholders' Equity			
Share capital	*12*	31,148,478	31,148,478
Stock-based reserve		7,006,899	6,873,431
Warrant reserves		5,155,664	5,155,664
Accumulated other comprehensive loss		(67,517)	(64,811)
Deficit		(39,642,176)	(38,573,018)
		3,601,348	4,539,744
		$ 3,644,870	$ 4,661,899

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 April 20, 2017.

They are signed on the Company's behalf by:

"Joseph Hebert"
Joseph Hebert, Director

"Kevin Nishi"
Kevin Nishi, Director

MIRANDA GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited - stated in Canadian dollars)

	Note	Three months ended February 28 (29),		Six months ended February 28 (29),	
		2017	2016	**2017**	2016
Expenses					
Consulting fees	*13*	**$ 34,375**	$ 31,131	**$ 62,500**	$ 62,345
Depreciation		**4,880**	6,903	**9,764**	9,612
Directors' fees		**10,157**	10,458	**20,319**	20,343
Exploration and evaluation expenditures	*10*	**250,372**	167,009	**577,917**	451,791
Exploration and evaluation expenditure recoveries	*10*	**(-)**	(77,591)	**(-)**	(234,944)
Foreign exchange		**38,835**	22,506	**(40,328)**	(72,701)
Insurance		**7,492**	7,773	**14,400**	14,849
Investor relations		**39,017**	2,182	**83,280**	27,524
Office, rent, telephone, sundry		**11,117**	24,025	**26,110**	42,628
Professional fees		**20,515**	5,962	**23,524**	6,356
Stock-based compensation	*12*	**133,468**	73,672	**133,468**	73,672
Travel and promotion		**6,986**	20,933	**9,891**	37,661
Transfer agent, filing and regulatory		**18,286**	13,374	**21,974**	18,886
Wages and benefits		**69,009**	109,514	**127,327**	209,733
		(644,509)	(417,851)	**(1,070,146)**	(667,755)
Interest income		**419**	607	**988**	1,276
Gain/(loss) on sale of equipment		**-**	(348)	**-**	(13,462)
Write-off of exploration and evaluation assets		**-**	(131,290)	**-**	(131,290)
		419	(131,031)	**988**	(143,476)
Loss for the period		**(644,090)**	(548,882)	**(1,069,158)**	(811,231)
Items that are or may be reclassified to profit or loss					
Marketable securities, net change to fair value		**9,000**	36,038	**7,000**	35,038
Foreign currency translation differences for foreign operations		**9,200**	(11,124)	**(9,706)**	(20,112)
Comprehensive loss for the period		**$ (625,890)**	$ (523,968)	**$ (1,071,864)**	$ (796,305)
Basic and diluted loss per share		**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ (0.01)
Weighted average number of shares outstanding		**103,380,807**	74,240,252	**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)

	Six months ended February 28 (29), 2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss and comprehensive loss for the period	**$ (1,069,158)**	$ (811,231)
Items not involving cash:		
Depreciation	**9,764**	9,612
Loss on disposal of equipment	**-**	13,462
Stock-based compensation	**133,468**	73,672
Unrealized foreign exchange gain	**(45,623)**	(108,181)
Write-off of exploration and evaluation assets	**-**	131,290
Changes in non-cash working capital balances:		
Amounts receivable	**(35,349)**	18,240
Advances and prepaid expenses	**61,649**	45,910
Accounts payable and accrued liabilities	**(78,633)**	(241,962)
	(1,023,882)	(869,188)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation asset acquisitions	**(384,002)**	(115,553)
Exploration and evaluation asset recoveries	**-**	53,733
	(384,002)	(61,820)
Effect of foreign exchange on cash	**32,372**	81,130
Change in cash during the period	**(1,375,512)**	(849,878)
Cash, beginning of period	**4,048,000**	2,901,091
Cash, end of period	**$ 2,672,488**	$ 2,051,213

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)

	Six months ended February 28 (29),	
	2017	2016
Common shares:		
Balance, beginning of the period	**$ 31,148,478**	$ 29,676,003
Issuance of common shares	**-**	-
Balance, end of the period	**31,148,478**	29,676,003
Reserves:		
Stock-based:		
Balance, beginning of the period	**6,873,431**	6,781,206
Stock-based compensation	**133,468**	73,672
Balance, end of the period	**7,006,899**	6,854,878
Warrants:		
Balance, beginning of the period	**5,155,664**	4,074,064
Issuance of warrants	**-**	-
Balance, end of the period	**5,155,664**	4,074,064
Deficit:		
Balance, beginning of the period	**(38,573,018)**	(37,096,866)
Net loss for the period	**(1,069,158)**	(811,231)
Balance, end of the period	**(39,642,176)**	(37,908,097)
Accumulated other comprehensive income (loss):		
Marketable securities fair value reserve:		
Balance, beginning of the period	**21,600**	(44,192)
Net change in fair value of marketable securities	**7,000**	35,038
Balance, end of the period	**28,600**	(9,154)
Foreign currency translation adjustment:		
Balance, beginning of the period	**(86,411)**	(61,413)
Change for the period	**(9,706)**	(20,112)
Balance, end of the period	**(96,117)**	(81,525)
Total accumulated other comprehensive income (loss)	**(67,517)**	(90,679)
Total shareholders' equity	**$ 3,601,348**	$ 2,606,169
Number of common shares outstanding:		
Balance, beginning of the period	**103,380,807**	74,240,252
Shares issued	**-**	-
Number of common shares outstanding	**103,380,807**	74,240,252

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 six months ended February 28, 2017, 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 February 28, 2017, 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 audited 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").

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 and 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.

(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	**February 28, 2017**	August 31, 2016
Cash	FVTPL	**$ 2,672,488**	$ 4,048,000
Amounts receivable	Loans and receivables	**39,922**	4,573
Marketable securities	Available-for-sale	**47,000**	40,000
Advances	Loans and receivables	**-**	5,740
Accounts payable and accrued liabilities	Other liabilities	**43,522**	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 on-going 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.

(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 February 28, 2017
	Level 1	*Level 2*	*Level 3*	
Cash	$ 2,672,488	$ -	$ -	$ 2,672,488
Available-for-sale securities	47,000	-	-	47,000
Total	$ 2,719,488	$ -	$ -	$ 2,719,488

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 February 28, 2017	As at August 31, 2016
Canadian dollar denominated deposits	**$ 1,053,725**	$ 1,234,722
US dollar denominated deposits	**1,533,864**	2,764,743
Colombian Peso denominated deposits	**84,899**	48,535
Total	**$ 2,672,488**	$ 4,048,000

6. AMOUNTS RECEIVABLE

	As at February 28, 2017	As at August 31, 2016
Amounts due from the Government of Canada pursuant to HST input tax credits	**$ 5,464**	$ 2,116
Other amounts receivable	**34,458**	2,457
Total	**$ 39,922**	$ 4,573

(Unaudited - stated in Canadian dollars)

7. MARKETABLE SECURITIES

At February 28, 2017, the Company had the following marketable securities recognized at fair value:

Available-for-sale Securities	Number of Shares	Cost	August 31, 2016 Accumulated unrealized holding gains (losses)	February 28, 2017 Unrealized gains (losses) for the period	February 28, 2017 Accumulated unrealized holding gains (losses)	**Fair Value at February 28, 2017**
Publicly traded companies:						
Prism Resources Inc. ("Prism")	200,000	$ 18,400	$ 21,600	$ 7,000	$ 28,600	**$ 47,000**

8. ADVANCES AND PREPAID EXPENSES

	As at February 28, 2017	As at August 31, 2016
Advances held by employees in the USA	**$ -**	$ 5,246
Advances held by employees and suppliers in Colombia	**504**	494
	504	5,740
Prepaid expenses in Canada	**90,071**	146,484
Total	**$ 90,575**	$ 152,224

9. EQUIPMENT

	Canada	United States			Colombia		
	Computer Equipment	Computer Equipment	Furniture & Fixtures	Field Equipment	Computer Equipment	Field Equipment	TOTAL
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	-	965	131	689	-	-	1,785
Balance at February 28, 2017	$ 1,391	$ 77,612	$ 10,586	$ 55,498	$ 88,905	$ 66,486	$ 300,478
Accumulated depreciation:							
Balance at August 31, 2016	$ 564	$ 74,646	$ 8,248	$ 41,323	$ 73,591	$ 32,403	$ 230,775
Depreciation	123	307	222	1,703	2,297	5,112	9,764
Assets disposed of	-	-	-	-	-	-	-
Foreign exchange adjustments	-	941	105	523	-	-	1,569
Balance at February 28, 2017	$ 687	$ 75,894	$ 8,575	$ 43,549	$ 75,888	$ 37,515	$ 242,108
Carrying amounts:							
August 31, 2016	$ 827	$ 2,001	$ 2,207	$ 13,486	$ 15,314	$ 34,083	$ 67,918
February 28, 2017	**$ 704**	**$ 1,718**	**$ 2,011**	**$ 11,949**	**$ 13,017**	**$ 28,971**	**$ 58,370**

(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") and/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, cash, and/or 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 February 28, 2017, are as follows:

	August 31, 2016	Additions	Recoveries	Write-off	Effect of movement in exchange rates	**February 28, 2017**
Alaska:						
Willow Creek	$ 196,740	$ -	$ -	$ -	$ 2,475	**$ 199,215**
Renshaw Royalty	93,327	56,832	-	-	854	**151,013**
	290,067	56,832	-	-	33,29	**350,228**
Colombia:						
Antares	23,029	76,880	-	-	-	**99,909**
Cerro Oro	-	-	-	-	-	**-**
Mallama	-	250,290	-	-	-	**250,290**
Oribella	36,088	-	-	-	-	**36,088**
	59,117	327,170	-	-	-	**386,287**
	$ 349,184	$ 384,002	$ -	$ -	$ 6,922	**$ 736,515**

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 six-month period ended February 28, 2017, and February 29, 2016 are as follows:

	Six months ended February 28, 2017			Six months ended February 29, 2016		
	Exploration Expenditures	Recoveries from funding partners	**Net Exploration expenditures**	Exploration Expenditures	Recoveries from funding partners	Net Exploration expenditures
Alaska:						
Willow Creek	$ 69,510	$ -	**$ 69,510**	$ 26,455	$ -	$ 26,455
Colombia:						
Alliance expenditures	-	-	**-**	271,324	(189,927)	81,397
Cerro Oro (Prism)	-	-	**-**	45,017	(45,017)	-
General exploration	508,407	-	**508,407**	109,005	-	109,005
	508,407	-	**508,407**	425,346	(234,944)	190,402
TOTAL	$ 577,917	$ -	**$ 577,917**	$ 451,791	$ (234,944)	$ 216,847

(Unaudited - stated in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS *(continued)*

a) Lucky Shot, 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, collectively, the "Lucky Shot Project". 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 through January 15, 2017 (paid)	550,000
January 15, 2018	150,000
January 15, 2019 and each year thereafter for the term of the lease	150,000

On February 15, 2017, Gold Torrent, Inc. ("GTI") and Miranda announced that GTI had secured financing to put the Lucky Shot Project into production. GTI is forecasting a December 2018 start-up date.

Effective February 9, 2017, Miranda and GTI executed a joint venture operating agreement and formed Alaska Gold Torrent, LLC ("AGT LLC"), an Alaska limited liability company, under which Miranda owns a 30% undivided interest in the Lucky Shot Project. Miranda is entitled to 10% of the AGT LLC after-tax cash flow until US$10m is paid to GTI; then 20% of the after-tax cash flow until the remainder of GTI's investment in AGT LLC, in excess of US$10m is paid; and 30% thereafter.

The delivery of refined gold and silver and the repayments required under GTI's financing agreement will be borne entirely from GTI's calculated after-tax cash flow - its cash allocations - and any other cash distributions. Miranda shall be entitled to receive its allocations of after-tax cash flows and resulting cash distributions using calculations based on the after-tax cash flow distributions that would have occurred on an "all equity" basis - showing cash distributions and allocations assuming the GTI financing agreement had not occurred.

b) Renshaw Royalty purchase

The Company has 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.

10. EXPLORATION and EVALUATION ASSETS *(continued)*

b) Renshaw Royalty purchase *(continued)*

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 February 28, 2017, the Company has paid $151,013 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.

On March 7, 2017, the Company and IAMGOLD Corporation (“IAMGOLD”) signed an Option Agreement (the “Agreement”) that allows IAMGOD to earn an interest in the Antares Project by conducting exploration on a scheduled earn-in basis. IAMGOLD will operate the project with input from Miranda.

IAMGOLD is required to incur US$100,000 in expenditures during 2017 to maintain the right to enter into the option which begins on the later of January 1, 2018, or the date on which mineral title to one or more of the exploration applications making up the Antares Project has been granted by the Colombian government. At such time, should IAMGOLD elect to enter into the option, it will be obligated to incur US$750,000 in expenditures during the subsequent 12 months.

The Agreement grants IAMGOLD an option to acquire an initial undivided 51% interest in the mineral rights of Antares by funding a total of US$5,000,000 in expenditures - including a commitment to drill at least 3,000 meters - over four years. IAMGOLD also has a second option to acquire a further undivided 14% interest in the mineral rights, for an aggregate 65% interest by making additional exploration expenditures of US$7,000,000 - including a commitment to drill at least 12,000 meters within a subsequent term of four years - from the exercise of the first option. IAMGOLD can attain a further 10% interest, for an aggregate 75% in the mineral rights of Antares, by providing Miranda, at its election, the required financing for mine construction.

(Unaudited - stated in Canadian dollars)

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		As at February 28, 2017		As at August 31, 2016
Trade and other payables in Canada	**$**	**14,753**	$	59,250
Trade and other payables in the USA		**3,165**		5,216
Trade and other payables in Colombia		**8,834**		32,227
Amounts payable and accrued liabilities to related parties		**16,770**		25,462
Total	**$**	**43,522**	$	122,155

12. SHARE CAPITAL

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

b) **Share issuance:**

At February 28, 2017, 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 six months ended February 28, 2017 and February 29, 2016.

Fiscal 2017

There were no share issuances during the six-month period ended February 28, 2017.

Fiscal 2016

There were no share issuances during the six-month period ended February 28, 2016.

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 six-month period ended February 28, 2017, is as follows:

Number outstanding Aug 31, 2016	Granted	Exercised	Expired/ Cancelled	**Number outstanding Feb. 28, 2017**	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	0.57 yrs
802,500	-	-	-	**802,500**	$ 0.155	Oct. 17, 2018	1.63 yrs
1,060,000	-	-	-	**1,060,000**	$ 0.145	Sep. 3, 2019	2.51 yrs
100,000	-	-	-	**100,000**	$ 0.145	Feb. 16, 2020	2.97 yrs
1,525,000	-	-	-	**1,525,000**	$ 0.145	Jan. 28, 2021	3.92 yrs
300,000	-	-	-	**300,000**	$ 0.120	Apr. 25, 2021	4.16 yrs
-	2,310,000	-	-	**2,310,000**	$ 0.090	Jan. 25, 2022	4.91 yrs
5,912,500	2,310,000	-	1,150,000	**7,072,500**	$ 0.144	*(weighted average)*	3.31 yrs
			Exercisable	**7,072,500**	$ 0.144	*(weighted average)*	3.31 yrs

(Unaudited - stated in Canadian dollars)

12. SHARE CAPITAL *(continued)*

c) Stock Options Outstanding (*continued*):

As at February 28, 2017, all of the outstanding stock options were vested and exercisable, with a weighted average exercise price of $0.144. The intrinsic value of the vested stock options was $11,550. The intrinsic value of the vested stock options outstanding at February 28, 2017, 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 February 28, 2017, being $0.095.

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 2017

During the six-month period ended February 28, 2017, the Company recorded $133,468 in stock-based compensation expense upon the immediate vesting of the 2,310,000 options granted on January 25, 2017. The fair value of the 2,310,000 options granted on January 25, 2017, was determined using a risk free interest rate of 0.76%, an expected volatility of 182%, an expected life of 3.0 years, and an expected dividend of zero for a total fair value of $133,468 or $0.058 per option. Volatility was determined using daily closing share prices over a term equivalent to the expected life of the options.

Fiscal 2016

During the six-month period ended February 29, 2016, the Company recorded $73,672 in stock-based compensation expense upon the immediate vesting of the 1,525,000 options granted on January 28, 2016. The fair value of the 1,525,000 options granted on January 28, 2016, was determined using a risk free interest rate of 0.44%, an expected volatility of 104%, an expected life of 3.0 years, and an expected dividend of zero for a total fair value of $73,672 or $0.048 per option. Volatility was determined using daily closing share prices over a term equivalent to the expected life of the options.

e) Share Purchase Warrants:

The continuity for share purchase warrants for the six months ended February 28, 2017, is as follows:

Number outstanding August 31, 2016	Issued	Exercised	Expired/ Cancelled	**Number outstanding Feb. 28, 2017**	Exercise price	Expiry date	Weighted average remaining life in yrs
20,835,800	-	-	-	**20,835,800**	$ 0.375	Dec. 19, 2017	0.81 yrs
29,140,555	-	-	-	**29,140,555**	$ 0.120	Jun.23, 2021	4.32 yrs
49,976,355	-	-	-	**49,976,355**	$ 0.226	*(weighted average)*	2.85 yrs

(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		Six months ended	
	February 28, 2017	February 29, 2016	**February 28, 2017**	February 29, 2016
Consulting fees – GGMI	**$ 34,375**	$ -	**$ 62,500**	$ -
Consulting fees – GO	**-**	30,947	**-**	61,894
Office and general expenses	**-**	1,972	**-**	3,403
Total	**$ 34,375**	$ 32,919	**$ 62,500**	$ 65,297

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 (Chair, CEO, CFO, Corporate Secretary):

The remuneration of directors and members of key management personnel, including amounts disclosed in Note 13(a), during the three and six-month period ended February 28, 2017, and February 29, 2016 were as follows:

	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	**February 28, 2017**	February 29, 2016
Consulting fees	**$ 34,375**	$ 30,947	**$ 62,500**	$ 61,894
Salaries and benefits (1)	**92,470**	122,245	**182,760**	265,434
Directors' fees	**10,157**	9,490	**20,319**	18,980
Share-based compensation	**121,335**	65,218	**121,335**	65,218
Total	**$ 258,337**	$ 227,900	**$ 386,914**	$ 411,526

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

(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 on-going 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

	Three months ended		**Six months ended**	
	February 28, 2017	February 29, 2016	**February 28, 2017**	February 29, 2016
Interest paid	**$ -**	$ -	**$ -**	$ -
Income taxes paid	**$ -**	$ -	**$ -**	$ -