



**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**For the nine months ended May 31, 2017**

(Stated in Canadian dollars)

*(unaudited)*

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**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.

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

	Note	May 31, 2017	August 31, 2016
<b>ASSETS</b>			
<b>Current</b>			
Cash	5	\$ 2,018,810	\$ 4,048,000
Amounts receivable	6	5,323	4,573
Marketable securities	7	36,000	40,000
Advances and prepaid expenses	8	51,322	152,224
		<u>2,111,455</u>	<u>4,244,797</u>
<b>Equipment</b>	9	<b>55,337</b>	<b>67,918</b>
<b>Exploration and evaluation assets</b>	10	<b>818,988</b>	<b>349,184</b>
		<u>\$ 2,985,780</u>	<u>\$ 4,661,899</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	11	\$ 48,766	\$ 122,155
<b>Shareholders' Equity</b>			
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		(93,671)	(64,811)
Deficit		(40,280,356)	(38,573,018)
		<u>2,937,014</u>	<u>4,539,744</u>
		<u>\$ 2,985,780</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 July 17, 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)

	Note	Three months ended May 31,		Nine months ended May 31,	
		2017	2016	2017	2016
<b>Expenses</b>					
Consulting fees	13	\$ 37,500	\$ 52,684	\$ 100,000	\$ 115,029
Depreciation		5,100	4,423	14,864	14,035
Directors' fees		10,326	9,959	30,645	30,302
Exploration and evaluation expenditures	10	437,530	175,175	1,015,447	626,966
Exploration and evaluation expenditure recoveries	10	( - )	(23,524)	( - )	(258,468)
Foreign exchange		(38,762)	100,383	(79,090)	27,682
Insurance		7,809	7,067	22,209	21,916
Investor relations		35,768	9,589	119,048	37,113
Office, rent, telephone, sundry		14,402	9,084	40,512	51,712
Professional fees		49,616	8,025	73,140	14,381
Stock-based compensation	12	-	18,553	133,468	92,225
Travel and promotion		12,713	10,284	22,604	47,945
Transfer agent, filing and regulatory		9,955	12,005	31,929	30,891
Wages and benefits		56,490	61,748	183,817	271,481
		<b>(638,447)</b>	<b>(455,455)</b>	<b>(1,708,593)</b>	<b>(1,123,210)</b>
Interest income		267	362	1,255	1,638
Gain/(loss) on sale of equipment		-	186	-	(13,276)
Loss on sale marketable securities		-	-	-	(5,554)
Write-off of exploration and evaluation assets		-	(5,554)	-	(131,290)
		<b>267</b>	<b>(5,006)</b>	<b>1,255</b>	<b>(148,482)</b>
<b>Loss for the period</b>		<b>(638,180)</b>	<b>(460,461)</b>	<b>(1,707,338)</b>	<b>(1,271,692)</b>
<b>Items that are or may be reclassified to profit or loss</b>					
Marketable securities, net change to fair value		(11,000)	19,754	(4,000)	54,792
Foreign currency translation differences for foreign operations		(15,154)	10,073	(24,860)	(10,039)
<b>Comprehensive loss for the period</b>		<b>\$ (664,334)</b>	<b>\$ (430,634)</b>	<b>\$ (1,736,198)</b>	<b>\$ (1,226,939)</b>
<b>Basic and diluted loss per share</b>		<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of shares outstanding</b>		<b>103,380,807</b>	<b>74,240,252</b>	<b>103,380,807</b>	<b>74,240,252</b>

*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)

	Nine months ended May 31,	
	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss and comprehensive loss for the period	\$ (1,707,338)	\$ (1,271,692)
Items not involving cash:		
Depreciation	14,864	14,035
Loss on disposal of equipment	-	13,276
Loss on sale of marketable securities	-	5,554
Stock-based compensation	133,468	92,225
Unrealized foreign exchange gain	(93,098)	(23,912)
Write-off of exploration and evaluation assets	-	131,290
Changes in non-cash working capital balances:		
Amounts receivable	(750)	23,281
Advances and prepaid expenses	100,902	52,335
Accounts payable and accrued liabilities	(73,389)	(247,367)
	<u>(1,625,341)</u>	<u>(1,210,975)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation asset acquisitions	(460,681)	(261,940)
Exploration and evaluation asset recoveries	-	172,154
Proceeds from sale of marketable securities	-	142,238
Equipment purchases	(1,809)	(1,681)
	<u>(462,490)</u>	<u>50,771</u>
<b>Effect of foreign exchange on cash</b>	<b>58,641</b>	<b>15,330</b>
<b>Change in cash during the period</b>	<b>(2,029,190)</b>	<b>(1,144,874)</b>
<b>Cash, beginning of period</b>	<b>4,048,000</b>	<b>2,901,091</b>
<b>Cash, end of period</b>	<b>\$ 2,018,810</b>	<b>\$ 1,756,217</b>

*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)

	Nine months ended May 31,	
	2017	2016
<b>Common shares:</b>		
Balance, beginning of the period	\$ 31,148,478	\$ 29,676,003
Issuance of common shares	-	-
Balance, end of the period	<u>31,148,478</u>	<u>29,676,003</u>
<b>Reserves:</b>		
<b>Stock-based:</b>		
Balance, beginning of the period	6,873,431	6,781,206
Stock-based compensation	133,468	92,225
Balance, end of the period	<u>7,006,899</u>	<u>6,873,431</u>
<b>Warrants:</b>		
Balance, beginning of the period	5,155,664	4,074,064
Issuance of warrants	-	-
Balance, end of the period	<u>5,155,664</u>	<u>4,074,064</u>
<b>Deficit:</b>		
Balance, beginning of the period	(38,573,018)	(37,096,866)
Net loss for the period	(1,707,338)	(1,271,692)
Balance, end of the period	<u>(40,280,356)</u>	<u>(38,368,558)</u>
<b>Accumulated other comprehensive income (loss):</b>		
<b>Marketable securities fair value reserve:</b>		
Balance, beginning of the period	21,600	(44,192)
Net change in fair value of marketable securities	(4,000)	54,792
Balance, end of the period	<u>17,600</u>	<u>10,600</u>
<b>Foreign currency translation adjustment:</b>		
Balance, beginning of the period	(86,411)	(61,413)
Change for the period	(24,860)	(10,039)
Balance, end of the period	<u>(111,271)</u>	<u>(71,452)</u>
<b>Total accumulated other comprehensive income (loss)</b>	<b>(93,671)</b>	<b>(60,852)</b>
<b>Total shareholders' equity</b>	<b>\$ 2,937,014</b>	<b>\$ 2,194,088</b>
<b>Number of common shares outstanding:</b>		
Balance, beginning of the period	103,380,807	74,240,252
Shares issued	-	-
<b>Number of common shares outstanding</b>	<b>103,380,807</b>	<b>74,240,252</b>

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 nine months ended May 31, 2017

(Unaudited - stated in Canadian dollars)

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### **1. NATURE OF OPERATIONS**

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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 – 36<sup>th</sup> 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 nine months ended May 31, 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, with careful management, that the Company's cash on hand at May 31, 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**

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#### **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").

## **Miranda Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

(Unaudited - stated in Canadian dollars)

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### **2. BASIS OF PRESENTATION (continued)**

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#### **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**

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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 amendment 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 amendment (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 amendment 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 any material effect on the presentation of these condensed consolidated interim financial statements.

## Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements  
For the nine months ended May 31, 2017  
(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	May 31, 2017	August 31, 2016
Cash	FVTPL	\$ 2,018,810	\$ 4,048,000
Amounts receivable	Loans and receivables	5,323	4,573
Marketable securities	Available-for-sale	36,000	40,000
Advances	Loans and receivables	515	5,740
Accounts payable and accrued liabilities	Other liabilities	48,766	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.

**Miranda Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

*(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 May 31, 2017
	Level 1	Level 2	Level 3	
Cash	\$ 2,018,810	\$ -	\$ -	\$ 2,018,810
Available-for-sale securities	36,000	-	-	36,000
Total	\$ 2,054,810	\$ -	\$ -	\$ 2,054,810

**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 May 31, 2017	As at August 31, 2016
Canadian dollar denominated deposits	\$ 962,222	\$ 1,234,722
US dollar denominated deposits	1,004,601	2,764,743
Colombian Peso denominated deposits	51,987	48,535
Total	\$ 2,018,810	\$ 4,048,000

**6. AMOUNTS RECEIVABLE**

	As at May 31, 2017	As at August 31, 2016
Amounts due from the Government of Canada pursuant to GST input tax credits	\$ 3,598	\$ 2,116
Other amounts receivable	1,725	2,457
Total	\$ 5,323	\$ 4,573

## Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

(Unaudited - stated in Canadian dollars)

### 7. MARKETABLE SECURITIES

The Company had the following marketable securities recognized at fair value:

Available-for-sale Securities	Number of Shares	Cost	August 31, 2016	May 31, 2017		Fair Value at May 31, 2017
			Accumulated unrealized holding gains (losses)	Unrealized gains (losses) for the period	Accumulated unrealized holding gains (losses)	
<b>Publicly traded companies:</b>						
Prism Resources Inc. ("Prism")	200,000	\$ 18,400	\$ 21,600	\$ (4,000)	\$ 17,600	\$ 36,000

### 8. ADVANCES AND PREPAID EXPENSES

	As at May 31, 2017	As at August 31, 2016
Advances held by employees in the USA	\$ -	\$ 5,246
Advances held by employees and suppliers in Colombia	515	494
	<b>515</b>	<b>5,740</b>
Prepaid expenses in Canada	<b>50,807</b>	146,484
Total	<b>\$ 51,322</b>	\$ 152,224

### 9. EQUIPMENT

	Canada		United States		Colombia		TOTAL
	Computer Equipment	Computer Equipment	Furniture & Fixtures	Field Equipment	Computer Equipment	Field Equipment	
<b>Cost:</b>							
<b>Balance at August 31, 2016</b>	\$ 1,391	\$ 76,647	\$ 10,455	\$ 54,809	\$ 88,905	\$ 66,486	\$ 298,693
Assets acquired	-	-	-	-	1,809	-	1,809
Assets disposed of	-	-	-	-	-	-	-
Foreign exchange adjustments	-	2,248	307	1,608	-	-	4,163
<b>Balance at May 31, 2017</b>	<b>\$ 1,391</b>	<b>\$ 78,895</b>	<b>\$ 10,762</b>	<b>\$ 56,417</b>	<b>\$ 90,714</b>	<b>\$ 66,486</b>	<b>\$ 304,665</b>
<b>Accumulated depreciation:</b>							
<b>Balance at August 31, 2016</b>	\$ 564	\$ 74,646	\$ 8,248	\$ 41,323	\$ 73,591	\$ 32,403	\$ 230,775
Depreciation	186	457	336	2,568	3,649	7,668	14,864
Assets disposed of	-	-	-	-	-	-	-
Foreign exchange adjustments	-	2,196	246	1,247	-	-	3,689
<b>Balance at May 31, 2017</b>	<b>\$ 750</b>	<b>\$ 77,299</b>	<b>\$ 8,830</b>	<b>\$ 45,138</b>	<b>\$ 77,240</b>	<b>\$ 40,071</b>	<b>\$ 249,328</b>
<b>Carrying amounts:</b>							
<b>August 31, 2016</b>	\$ 827	\$ 2,001	\$ 2,207	\$ 13,486	\$ 15,314	\$ 34,083	\$ 67,918
<b>May 31, 2017</b>	<b>\$ 641</b>	<b>\$ 1,596</b>	<b>\$ 1,932</b>	<b>\$ 11,279</b>	<b>\$ 13,474</b>	<b>\$ 26,415</b>	<b>\$ 55,337</b>

## Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

(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 May 31, 2017, are as follows:

	August 31, 2016	Additions	Recoveries	Write-off	Movement in exchange rates	May 31, 2017
<b>Alaska:</b>						
Willow Creek	\$ 196,740	\$ -	\$ -	\$ -	\$ 5,771	\$ 202,511
Renshaw Royalty	93,327	85,585	-	-	3,352	182,264
	290,067	85,585	-	-	9,123	384,775
<b>Colombia:</b>						
Antares	23,029	76,880	-	-	-	99,909
Cerro Oro	-	-	-	-	-	-
Mallama	-	298,216	-	-	-	298,216
Oribella	36,088	-	-	-	-	36,088
	59,117	375,096	-	-	-	434,213
	\$ 349,184	\$ 460,681	\$ -	\$ -	\$ 9,123	\$ 818,988

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 nine-month period ended May 31, 2017, and 2016 are as follows:

	Nine months ended May 31, 2017			Nine months ended May 31, 2016		
	Exploration Expenditures	Recoveries from funding partners	Net Exploration expenditures	Exploration Expenditures	Recoveries from funding partners	Net Exploration expenditures
<b>North America:</b>						
Willow Creek, Alaska	\$ 69,920	\$ -	\$ 69,920	\$ 28,415	\$ -	\$ 28,415
General Exploration	45,280	-	45,280	-	-	-
	115,200	-	115,200	28,415	-	28,415
<b>Colombia:</b>						
Alliance expenditures	-	-	-	271,324	(189,927)	81,397
Cerro Oro (Prism)	-	-	-	68,541	(68,541)	-
General exploration	900,247	-	900,247	258,686	-	258,686
	900,247	-	900,247	598,551	(258,468)	340,083
<b>TOTAL</b>	\$ 1,015,447	\$ -	\$ 1,015,447	\$ 626,966	\$ (258,468)	\$ 368,498

## Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

(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 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 a 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 Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

(Unaudited - stated in Canadian dollars)

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### **10. EXPLORATION and EVALUATION ASSETS (continued)**

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#### **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 May 31, 2017, the Company has paid \$182,264 (including interest) 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) Antares Project, Colombia**

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 IAMGOLD 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.

**Miranda Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

*(Unaudited - stated in Canadian dollars)***10. EXPLORATION and EVALUATION ASSETS (continued)****d) Argelia Project, Colombia**

On June 15, 2017, Miranda signed a binding purchase agreement, for the 100% purchase of the Argelia project in Colombia. The terms of the agreement require that Miranda make the following series of payments and a share issuance – all based on the occurrence of the following events:

Event	Shares	US\$
By June 22, 2017 (paid)	-	100,000
Issuance of US\$100,000 equivalent in Miranda common shares (issued)	1,624,270 shares at \$0.08178/share	-
Upon conversion of the applications to titles	-	100,000
Upon receipt of approval for forestry subtraction – or – Miranda making drill applications for any of the titles	-	100,000
Upon receipt of drill permits	-	100,000
Upon announcement of an NI 43-101 resource of >500,000 oz/au total in all categories (M+I+I)	-	250,000
One year from the announcement of an NI 43-101 resource of >500,000 oz/au	-	250,000

A residual net profits interest (“NPI”) of 4% or a residual net smelter royalty (“NSR”) of 1.5%, whichever is greater will be payable to the vendor until US\$6.0m has been paid, at which time an NSR of 1.5% will be payable for the life of the project.

There are no minimum work commitments on Argelia, and there are no acquisition restrictions imposed on Miranda for any adjacent property.

**e) Mallama Project, Colombia**

On November 5, 2016, Miranda signed a binding letter of intent, subject to Miranda satisfactorily completing certain technical and financial due diligence (complete), to enter into a binding purchase agreement for the Colombian simplified stock corporation known as Minería Mallama SAS, which wholly-owns the Mallama project. Miranda has paid \$298,216 in property payments, and now has an extended period during which to draft the final binding purchase agreement.

Upon receipt of suitable drill permits on Mallama, Miranda is required to make an additional payment of US\$200,000. A residual net proceeds royalty of 4% (as defined in the Rocky Mountain Form 5) will be payable to the vendor, with a minimum of US\$1.0m payable within three years of the commencement of commercial production, capped at US\$4.0m over the life of the project.

There are no minimum work commitments on Mallama, and no acquisition restrictions imposed on Miranda for any adjacent property.

## Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

(Unaudited - stated in Canadian dollars)

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### 10. EXPLORATION and EVALUATION ASSETS (continued)

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#### f) San Lucas Project, Colombia

On January 19, 2017, Miranda signed a non-binding letter of intent (“LOI”), subject to Miranda satisfactorily completing technical due diligence, to enter into a binding purchase agreement. In July 2017, the Company decided to discontinue the due diligence process and concurrently allowed the non-binding LOI to lapse.

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### 11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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	As at May 31, 2017	As at August 31, 2016
Trade and other payables in Canada	\$ 2,326	\$ 59,250
Trade and other payables in the USA	10,074	5,216
Trade and other payables in Colombia	12,375	32,227
Amounts payable and accrued liabilities to related parties	23,991	25,462
Total	\$ 48,766	\$ 122,155

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### 12. SHARE CAPITAL

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

b) **Share issuance:**

At May 31, 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 nine months ended May 31, 2017 and May 31, 2016.

**Fiscal 2017**

There were no share issuances during the nine-month period ended May 31, 2017.

**Fiscal 2016**

There were no share issuances during the nine-month period ended May 31, 2016.

**Miranda Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

*(Unaudited - stated in Canadian dollars)***12. SHARE CAPITAL** *(continued)***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 nine-month period ended May 31, 2017, is as follows:

Number outstanding Aug 31, 2016	Granted	Exercised	Expired/Cancelled	Number outstanding May 31, 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	-	-	-	<b>975,000</b>	\$ 0.305	Sep. 24, 2017	0.32 yrs	
802,500	-	-	-	<b>802,500</b>	\$ 0.155	Oct. 17, 2018	1.38 yrs	
1,060,000	-	-	-	<b>1,060,000</b>	\$ 0.145	Sep. 3, 2019	2.26 yrs	
100,000	-	-	-	<b>100,000</b>	\$ 0.145	Feb. 16, 2020	2.72 yrs	
1,525,000	-	-	-	<b>1,525,000</b>	\$ 0.145	Jan. 28, 2021	3.67 yrs	
300,000	-	-	-	<b>300,000</b>	\$ 0.120	Apr. 25, 2021	3.90 yrs	
-	2,310,000	-	-	<b>2,310,000</b>	\$ 0.090	Jan. 25, 2022	4.66 yrs	
5,912,500	2,310,000	-	1,150,000	<b>7,072,500</b>	\$ 0.144	<i>(weighted average)</i>	3.05 yrs	
				Exercisable	<b>7,072,500</b>	\$ 0.144	<i>(weighted average)</i>	3.05 yrs

As at May 31, 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 \$nil. The intrinsic value of the vested stock options outstanding at May 31, 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 May 31, 2017, being \$0.08.

**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 nine-month period ended May 31, 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.

**Miranda Gold Corp.**

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

*(Unaudited - stated in Canadian dollars)***12. SHARE CAPITAL** *(continued)***d) Stock-Based Compensation** *(continued)*:**Fiscal 2016**

During the nine-month period ended May 31, 2016, the Company recorded \$92,225 in stock-based compensation expense as follows:

- a) \$73,672 upon the immediate vesting of the 1,525,000 options granted on January 28, 2016; and
- b) \$18,553 upon the immediate vesting of the 300,000 options granted on April 25, 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.

The fair value of the 300,000 options granted on April 25, 2016, was determined using a risk free interest rate of 0.69%, an expected volatility of 97%, an expected life of 5.0 years, and an expected dividend of zero for a total fair value of \$18,553 or \$0.0618 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 nine months ended May 31, 2017, is as follows:

Number outstanding August 31, 2016	Issued	Exercised	Expired/Cancelled	Number outstanding May 31, 2017	Exercise price	Expiry date	Weighted average remaining life in yrs
20,835,800	-	-	-	<b>20,835,800</b>	\$ 0.375	Dec. 19, 2017	0.55 yrs
29,140,555	-	-	-	<b>29,140,555</b>	\$ 0.120	Jun.23, 2021	4.07 yrs
49,976,355	-	-	-	<b>49,976,355</b>	\$ 0.226	<i>(weighted average)</i>	2.60 yrs

## Miranda Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended May 31, 2017

(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.

	Three months ended		Nine months ended	
	May 31, 2017	May 31, 2016	May 31, 2017	May 31, 2016
Consulting fees – GGMI	\$ 37,500	\$ 18,750	\$ 100,000	\$ 18,750
Consulting fees – GO	-	33,190	-	95,084
Office and general expenses	-	1,331	-	4,734
Total	\$ 37,500	\$ 53,271	\$ 100,000	\$ 118,568

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 nine-month period ended May 31, 2017, and 2016 were as follows:

	Three months ended		Nine months ended	
	May 31, 2017	May 31, 2016	May 31, 2017	May 31, 2016
Consulting fees	\$ 37,500	\$ 51,940	\$ 100,000	\$ 113,834
Salaries and benefits <sup>(1)</sup>	114,331	93,311	297,508	355,080
Directors' fees	10,326	9,360	30,645	28,735
Share-based compensation	-	18,553	121,335	83,771
Total	\$ 162,157	\$ 173,164	\$ 549,488	\$ 581,420

(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 nine months ended May 31, 2017

(Unaudited - stated in Canadian dollars)

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### 14. SEGMENTED DISCLOSURE

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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.

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### 15. MANAGEMENT OF CAPITAL

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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.

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### 16. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

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	Three months ended		Nine months ended	
	May 31, 2017	May 31, 2016	May 31, 2017	May 31, 2016
Interest paid	\$ -	\$ -	\$ -	\$ -
Income taxes paid	\$ -	\$ -	\$ -	\$ -