MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED MAY 31, 2017

The following is management's discussion and analysis of the results of operations and financial conditions ("MD&A") of Miranda Gold Corp. (the "Company" or "Miranda") and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and related notes thereto for the nine months ended May 31, 2017, (the "Financial Report"), and with the audited financial statements for the years ended August 31, 2016, 2015, and 2014 all of which are available on the SEDAR website at www.sedar.com.

The financial information in this MD&A is derived from the Financial Report prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

The MD&A contains information to July 17, 2017.

Overall Performance

Description of Business and Overview of Projects

Miranda is an exploration company active in Alaska and Colombia with an emphasis on generating gold exploration projects with world-class discovery potential. Miranda performs its own grass-roots exploration and then employs a joint venture business model on its projects in order to maximize exposure to discovery while preserving its treasury.

The Company was incorporated in 2005, under the provisions of the Business Corporations Act (British Columbia) and is a reporting issuer in Canada under applicable securities legislation in the provinces of British Columbia and Alberta. It carries on its operations through a corporate office in British Columbia, Canada and a foreign company branch office in Medellín, Colombia. The Company's issued and outstanding common shares trade on the TSX Venture Exchange (the "TSX-V") under the symbol "MAD".

The highlights of the Company's activities in the nine months ended May 31, 2017, and up to the date of this MD&A, include:

- On August 24, 2016, the Company announced that drilling was underway on the Cerro Oro Project in Colombia;
- On November 24, 2016, the Company announced the results of the limited drill program on the Cerro Oro Project in Colombia, and also announced that Prism Resources Inc. ("Prism") had delivered a notice to withdraw from the Cerro Oro joint venture;
- On January 20, 2017, the Company announced that it had signed Letters of Intent ("LOI") on two important district-scale epithermal vein systems in Colombia. The project titles are "Mallama" and "San Lucas" in the Nariño and South Bolivar departments, respectively;

- On February 15, 2017, the Company announced that its joint venture partner - Gold Torrent, Inc. ("GTI") had secured financing to put the Lucky Shot Project (previously referred to as the Willow Creek Project) near Anchorage, Alaska into production – first production expected in late 2018;
- On March 15, 2017, the Company announced that it had signed an Option Agreement that allows IAMGOLD Corporation ("IAMGOLD") to earn an interest in Miranda's Antares Project in Colombia by conducting exploration on a scheduled earn-in basis. It was also announced that IAMGOLD will operate the project with input from Miranda;
- On April 5, 2017, the Company filed an updated Preliminary Feasibility Study ("PFS"), NI43-101 technical report, for Alaska Gold Torrent, LLC's and Miranda's Lucky Shot Project in Alaska. The report is titled "National Instrument 43-101 Technical Report: Preliminary Feasibility Study for the Lucky Shot Project, Matanuska-Susitna Borough, Alaska, USA" prepared by Hard Rock Consulting ("HRC"), Lakewood, Colorado;
- On June 19, 2017, the Company announced that it had signed a definitive agreement to acquire the Argelia Project from Bullet Holding Group ("Bullet") for payments and retained interests;
- On June 27, 2017, the Company received a notice of termination and withdrawal from Montezuma Mines Inc., a subsidiary of CMQ Resources Inc., terminating the Project Management Agreement and membership in the Red Canyon Project LLC (the "RCP LLC"). Miranda concurrently terminated the 20-year mining lease (the "Lease") for the Red Canyon property, Eureka County Nevada with Red Canyon Corporation ("RCC"), which it has held since November 18, 2003; and
- On July 24, 2017, the Company discontinued the due-diligence process for the San Lucas project, and allowed the existing non-binding LOI to lapse. Miranda is investigating whether new exploration applications could replace and overlay the existing San Lucas area titles - and if so - Miranda may continue to pursue the San Lucas project - but only under a new LOI with significantly different terms, and nominal payments, until the applications are converted to title.

Alaska Update – Lucky Shot Project – Technical Report

The updated measured and indicated resource at a cutoff of 5.0 g Au/t is 206,600 tonnes at an average grade of 18.3 g Au/t containing 121,500 ounces gold and an additional 59,000 tonnes inferred at an average grade of 18.5 g Au/t containing 35,100 ounces, or 156,600 ounces total at 18.3 g Au/t in all categories.

The proven and probable reserve, internal to the above resource, at a cutoff of 7.0g g Au/t and 34% mine dilution is 174,000 tonnes at 15.6 g Au/t containing 87,504 ounces gold. Stopes would be mined using either the open stull or waste pillar method.

In the PFS, the project produces 79,114 ounces of gold in five years of production, with 25,645 ounces annually, at peak production. Net cash flow, after taxes, for the same operating period is US$14.7 million. The forecast "All in Sustaining Costs" (AISC) for the project are US$675 per ounce.

Miranda will receive 10% of the proceeds until GTI recovers US$10M of initial capital investment; 20% until GTI recovers capital in excess of US$10M; and 30% thereafter. Miranda also has an option to purchase - on installment payments - a 3.3% NSR on all production for the life of mine ("Renshaw Royalty" below).

GTI is forecasting a Lucky Shot production start-up of December 2018. Planned underground exploration drilling after start-up is intended to add open mineralization which represents the down-dip potential of the Lucky Shot vein to the mineral resource and to support conversion of mineral resources to mineral reserves.

Highlighted Tables from the PFS are:

The proven and probable mineral reserves for the project as of May 31, 2016 are summarized in the table below:

Classification	Area	Tonnes (x1000)	Gold		Silver		Dilution
			g/t	oz.	g/t	oz.	
Proven	Coleman	68.7	18.9	41,672	2.02	4,465	37%
	Lucky Shot	0.0	0.0	0	0.0	0	0%
Total Proven		**68.7**	**18.9**	**41,672**	**2.02**	**4,465**	**37%**
Probable	Coleman	87.9	13.4	37,936	1.67	4,728	26%
	Lucky Shot	17.8	13.8	7,897	0.09	51	56%
Total Probable		**105.7**	**13.5**	**45,833**	**1.41**	**4,779**	**31%**
Proven + Probable		**174.4**	**15.6**	**87,504**	**1.65**	**9,244**	**34%**

Notes: (1) Reserve cut-off grades are based on a 7.0 g/t gold equivalent with 78.3:1 silver to gold ratio. (2) Metallurgical recoveries were estimated at 90.0% silver and 91.8% for gold. (3) Mining recoveries of 90% were applied. (4) Minimum mining widths were 0.8 meters. (5) Dilution factors averaged 34%. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 20%. (6) Price assumptions are $15 per ounce for silver and $1,175 per ounce for gold. (7) Figures in table are rounded to reflect estimate precision; small differences generated by rounding are not material to estimates.

The mineral resource is summarized in the table below:

Classification	Tonnes (x1000)	Gold		Silver	
		g/t	oz.	g/t	oz.
Measured	57.9	26.8	49,900	2.5	4,700
Indicated	148.6	15.0	71,600	1.6	7,400
Measured + Indicated	**206.6**	**18.3**	**121,500**	**1.8**	**12,100**
Inferred	59.0	18.5	35,100	1.5	2,900

Note: Measured, Indicated and Inferred mineral classifications are assigned according to CIM Definition Standards. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability and there is no guarantee that mineral resources will be converted to mineral reserves. (1) The mineral resource estimate was prepared by HRC based on data and information available as of February 1, 2016. The 2016 Measured, Indicated and Inferred mineral resources are reported considering a base case estimate that applies a cutoff grade of 5 g/t Au based on the estimated operating costs, historical recoveries, and a $1,265/oz gold price.

Lucky Shot Project operating costs per ounce gold and tonne ore:

AISC Operating Costs	$/oz au	$/tn ore
Total Mining	$344.08	$156.04
Total Processing	$165.68	$75.14
Total Site G&A	$92.88	$42.12
Transportation & Refining	$1.65	$0.75
Bi-Product Credits (silver)	-$1.75	-$0.79
CASH Operating Costs	**$602.54**	**$273.26**
Royalties	$67.14	$30.45
Production Taxes	$5.62	$2.55
Total Operating Costs	**$675.30**	**$306.26**

The Lucky Shot economic profile:

Project Valuation	After Tax	Before Tax
Net Cashflow (millions)	$14.69	$20.64
NPV @ 5.0%; (millions)	$9.17	$13.68
NPV @ 7.5%; (millions)	$7.05	$11.01
NPV @ 10.0%; (millions)	$5.28	$8.76
Internal Rate of Return	21.80%	28.10%
Payback Period, Years	1.88	1.75
Payback Multiple	1.91	2.27
Total Initial Capital (millions)	$(15.06)	$(15.06)
Max Neg. Cashflow (millions)	$(16.21)	$(16.21)

Lucky Shot Project – the Joint Venture

On February 15, 2017, 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.

The financing secured by GTI is comprised of a convertible preferred note and investment agreement with CRH Mezzanine Pte, Ltd, a Singapore private limited company and CRH Funding II Pte, Ltd, a Singapore private limited company – consisting of a US$2,000,000 convertible preferred note ("Preferred Note") and a US$11,250,000 gold and silver prepayment agreement ("Prepayment Agreement").

The delivery of refined gold and silver and the repayments under the Prepayment Agreement shall be borne entirely from GTI's calculated after-tax cash flow - its cash allocations - and other cash distributions. Miranda shall be entitled to receive its allocations of calculated 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 Prepayment Agreement had not occurred.

Concurrent with the closing and funding of the Preferred Note, 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.

Lucky Shot Project – the project details

The Lucky Shot Project is road accessible (Parks Highway) and is located 166 kilometers north of Anchorage, Alaska. It is east of the town of Willow and can be accessed by a well-maintained gravel road. The project covers the majority of the historic Willow Creek mining district and is comprised of 43 patented lode mining claims and 62 State of Alaska lode mining claims for a total of approximately 4,290 hectares. Numerous historical mines occur on the property including the Coleman, Lucky Shot, War Baby, and Gold Bullion Mines. These mines exploit faulted segments of the same vein system. Historic production from land controlled by the Gold Torrent-Miranda joint venture is estimated at greater than 500,000 ounces at 41.14 g Au/t [(1)].

Gold is found in shallow dipping mesothermal quartz veins. Gold is predominantly free and associated with tellurides. Very little gold is occluded in sulfide or telluride, and historic milling recovered more than 85% of contained gold through gravity separation, demonstrating very favorable metallurgy, and non-chemical processing.

There is excellent potential for extending mineralization down-dip and along strike from historic workings at both the Coleman and Lucky Shot mines. In addition, the Murphy area, drilled in 2006 and 2007 extends the strike of the mineralized vein system to 1,800 meters, or 600 meters beyond historic workings. Two of five holes drilled in the Murphy show high-grade mineralization (up to 0.98 meters at 54.6 g Au/t) 300 meters below the surface. The Murphy area mineralization is not delineated and supports significant upside potential near historic workings.

In 2014, Miranda completed a 234-station soil grid on Bullion Mountain centered approximately two kilometers from the Coleman and Lucky Shot mines. The highlight of this work was the discovery of three quartz vein sub-crops that assayed 50.74 g Au/t, 17.05 g Au/t and 18.5 g Au/t. These anomalies strongly suggest that the Lucky Shot veins extend as near continuous faulted segments from the Lucky Shot Mine, for four kilometers to Bullion Mountain. The Bullion Mine produced 77,000 ounces at an average grade of 48 g Au/t.

The resource occurs on private surface patented claims. Permits will be issued by the State of Alaska.

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(1) Stoll, W. M., 1997, Hunting for Gold in Alaska's Talkeetna Mountains 1897-1951, Henry Publishing Co, Greensburg, PA

Renshaw Royalty purchase

On September 14, 2015, the Company 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, which is expected to be initially developed. 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 of principal 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 consistent with those of the "A" Royalty.

As at May 31, 2017, the Company had 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.

Colombia Update

Miranda maintains five active projects in Colombia: Antares, Argelia, Cerro Oro, Mallama, and Oribella.

Miranda continues to refine its Colombia exploration models including a re-focus towards epithermal gold vein and replacement systems with higher grade potential. Recently Miranda began evaluating a stratiform copper-silver province through reconnaissance and evaluations of third party projects. This province displays values commonly of 1.5 to 2.5% copper and are the first reported occurrence of these systems in Colombia.

Miranda is actively seeking partners for its Colombia projects – Argelia, Cerro Oro, Mallama, and Oribella.

Antares Project – the Option Agreement

On March 15, 2017, the Company announced that it had signed an Option Agreement (the "Agreement") that allows IAMGOLD Corporation ("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 the 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.

Antares Project – the project details

The Antares Project consists of ten primarily contiguous exploration applications. The project covers 10,500 hectares, and is located 20 kilometers east-northeast of Medellin and 45 kilometers west-southwest of the Gramalote deposit within the Antioquia Department. There are two operating mines within 40 kilometers of Antares - Red Eagle Mining Corporation's San Ramon Mine and Antioquia Gold Inc.'s Cisneros project - indicating it is possible to permit mines in this part of Antioquia in less than two years.

The Antares Project was generated using Gramalote as a deposit analog model. Antares is a granite-hosted sheeted vein and fracture and stockwork-hosted gold system within northeast shear zones hosted within the Antioquia Batholith, characteristics similar to Gramalote. Antares is notable for its numerous large hydraulically mined excavations of in situ, bulk-mineralized granite that occur on a northeast trend through the project. Gramalote is also characterized by areas of hydraulic mining, including zones which lie within its resource and designed pit area.

Antares mineralization occurs within the geochemical footprint of an impressive stream sediment anomaly extending for at least 14-square kilometers at a reconnaissance survey density of 2 to 3 samples per square kilometer, with nearly all values greater than 300 ppb Au in conventional stream sediment samples. The Santa Rita and Guaricu pits (hydraulic excavations) show consistent mineralization in systematic channel samples, with anomalies in the Santa Rita pit extending for 300

meters by 150 meters - with gold values from below detection up to 9.0 g Au/t in two-meter channel samples - but with channel sample intervals as high as 32 meters of 1.2 g Au/t. There are likely two main parallel shears within the Santa Rita pit - similar to Gramalote - where several parallel shears in that deposit will be mined within the same designed pit.

Miranda's sampling was difficult - and only sporadically representative - in the Guaricu pit because of extensive wall failure. However, a soil grid in an area of small workings adjacent to Guaricu shows an open soil anomaly of 600 meters by 100 to 150 meters with values in a range of 100 to 538 ppb Au. Importantly, this grid shows both that soil sampling will be effective to explore the property and that significant anomalies adjoin or extend from the large hydraulically mined excavations. The excavations, surrounding areas, and the associated soils anomalies will provide immediate drill targets - after application to title conversion and permitting. There are no environmentally sensitive areas or indigenous lands within the applications.

Argelia Project – the project details

Argelia represents Miranda's continuing focus on adding robust epithermal gold systems that display numerous sub-parallel veins, which commonly show high values from reconnaissance systematic channel sampling. Eighteen or more distinct veins observed in surveyed historic workings on the project - with ten showing sample values of greater than 10 g Au/t up to 109 g Au/t from 0.5 meters to 4 meters sampled vein widths. The best sampling returned 20.5 g Au/t over 4 meters in a historic crosscut. Approximately 100 meters below these workings there is another adit on the same veins showing one meter at 20 g Au/t, suggesting that a mineralized "shoot" may exist between the two levels.

The veins appear to be distributed sub-parallel over a regional-scale, 2-kilometer northeast-trending shear zone and are inferred to extend for 8 kilometers along strike. The veins strike at an oblique angle to the shear zone and may possibly be emplaced in dilational structures, secondary to the main shear. Veins are only noted in workings, and it is likely that significantly more veins are unexposed within the shear zone. The style of mineralization and associated metals suggest that Argelia is an intermediate sulfidation (IS) epithermal system.

While to date, only San Lucas is a Carbonate Base Metal (CBM) gold system similar to Buritica, all of Miranda's vein projects were screened for the potential to deliver future major company production profiles and resources.

The Argelia Project totals 5,400 hectares in exploration application, and is 145km or about four-hours by road from Medellin, within the Antioquia Department. No indigenous lands impact the project. However, the project requires conversion to title and then subtraction from the forestry reserve - as do all applications granted under the "Second Mining Law".

Cerro Oro Project – the project details

On November 24, 2016, the Company announced the results of the limited drill program on the Cerro Oro Project in Colombia. The original planned drill program called for four to five angle holes totaling 1,200 meters. Due to the failure to obtain important surface easements in a timely manner, the drill program was limited to three angle holes totaling 472 meters.

All three holes completed have significant mineralization.

Cerro Oro drilling highlights (*refer to Table below*):

- **CO-001: 1m @ 3.67 g Au/t** in a locally coliform, sulfide-quartz breccia, interpreted to be a down-dip and strike extension of the "Victoria Vein", exposed in artisan workings
- **CO-003: 1.45m @ 3.53 g Au/t** in a heterolithic, matrix supported hydrothermal breccia that

forms a contact zone with a dacite porphyry dike. The main breccia is subsequently injected by finer "fluidized" breccia. Several crosscutting sulfide veinlets occur in matrix and clasts. This is a newly recognized mineralization style on the project and indicates complexity and multi-stage mineralization in the system.

The Colombian Ministry of Interior has notified Miranda that a *"Consulta Previa"* with nearby indigenous peoples will be required for any additional work on the project. Miranda has started the *"Consulta Previa"* process, and intends to pursue it expeditiously.

Miranda drilling demonstrated a proof of exploration target concept, and encountered significant multi-stage, telescoped primary epithermal and possible secondary porphyry-style alteration. This alteration and mineralization complexity was not recognized previous to core drilling. The geometry of the "Victoria Vein" and other veins and vein-breccia were defined, which will help design follow up drilling.

These drill results show a strike extent of 130 m along the "Victoria" fault-breccia-vein zone extending from the surface to a depth of 80 meters. Gold mineralization is strongly correlated with mercury (to 9.6 ppm), antimony (to 139 ppm), arsenic (to 1,900 ppm) and zinc (to 4,740 ppm). No other elements show appreciable elevated values.

In conventional zoning models for epithermal systems, high level to low level elemental occurrences are -> Mercury -> Antimony -> Arsenic -> Gold. In the same zoning models, gold is typically minor or absent in the mercury zone and gold begins to occur more strongly at the deepest extent of antimony, while the highest gold grades occur where arsenic begins to diminish as a major element. Zinc is associated with gold in many South American epithermal deposits, and the gold-zinc association at Cerro Oro compares favorably to the same relationship seen at nearby historic Marmato mine, where zinc is a abundant accessory mineral in primary gold veins. Using the same exploration-zoning model, Marmato would occur with similar abundant zinc and adularia, but below the zone of mercury-antimony observed at Cerro Oro.

Table of significant drill results defined as 1 meter or greater, greater than 0.300 g Au/t. True thickness cannot be estimated but all holes are angled to test high-angle vein-faults with an approximate 72° southeast dip:

HOLE NUMBER	Interval (m)	Length (m)	Grade (g Au/t)
CO-001	30.0 to 41.7	11.70	0.388
including	30.0 to 35.7	5.70	0.633
CO-001	56.0 to 60.7	4.70	1.374
including	**57.7 to 58.7**	**1.00**	**3.670**
CO-001	78.5 to 80.5	2.00	0.546
CO-002	65.2 to 66.2	1.00	0.679
CO-002	122.2 to 125	2.80	0.866
including	122.2 to 123.8	1.60	1.170
CO-003	22.3 to 23.4	1.10	1.250
CO-003	34.6 to 36.5	1.90	0.364
CO-003	**66.15 to 67.60**	**1.45**	**3.530**

All five +1g Au/t intercepts contained either banded quartz vein or vein-breccia over 1m or greater. The minus 1g Au/t intercepts contained pyritic stockwork or sheeted pyritic veinlets and disseminated pyrite. Fine-grained adularia is associated with all gold occurrences. Some breccias contain matrix supported, mineralized clasts that may be explosively injected from lower depths. Breccias are from 6 to 20 meters wide, although the significant gold intervals within them are narrower. However in CO-001, 4.7 meters of mixed banded vein and vein-breccia are significantly mineralized.

Alteration is typified by abundant mixed clays and more local silicification. In core, up to four cross-cutting events are observed. Adularia has two habits of occurrence - both as vein and veinlet selvages or pervasive within other alteration.

This limited drill program has tested 130 meters of a system that has a mapped strike length of 1.5 kilometers and a 600-meter width. Miranda believes that intercepting multiple mineralized zones justifies further drill testing of the large epithermal gold system at Cerro Oro. Widely used epithermal zoning models suggest higher gold grades are highly permissible below a near surface zone one of high mercury and antimony.

Miranda intends to do gridded auger soils over the entire alteration zone and where possible determine clay species in soil pits, surface exposures and existing drill core. Gridded soils should indicate the centers of stronger and more continuous areas of gold mineralization. Areas of high-temperature illite may indicate upwelling fluid centers above high-grade mineralization. After modeling structural-dilational controls, future drilling will be designed to test below the mercury-antimony zone.

Mallama Project – the project details

The Mallama project is part of a large district that contains more than 30 mapped intermediate sulfidation epithermal veins with strike lengths of over four kilometers. In 1983, the Japanese International Cooperation Agency (JICA) mapped, sampled, and drilled a portion of the larger vein system - of which the Mallama project covers a part. The El Diamante Mine is just north of Miranda's Mallama project, and has been active for more than 30 years - the gold at El Diamante, in particular, is associated with pyrite and quartz and secondarily with arsenopyrite, sphalerite and galena.

Historic sampling presented by the owners of the titles on the Mallama project shows vein grades from 33 g Au/t to 87 g Au/t with silver occurring on an average ratio of 10:1 silver to gold. Limited confirmation sampling assays by Miranda geologists shows 42 g Au/t over 0.5m in an active artisan mine that displays numerous parallel veins. Mallama consists of government granted titles. These titles must be subtracted from the "forestry reserve" under the "Second Mining Law".

Oribella Project – the project details

The Oribella project comprises approximately 10,700 hectares including one exploration license and one application on which the technical study is complete and the canon is paid.

Oribella falls within the Western Cordillera close to the convergence of regional structures which reflect a suture zone between Cretaceous oceanic rocks and mixed oceanic-continental rocks to the east. Miranda was attracted to the area by mineralization controls inferred to be related to the suture zone and reported geologic features which suggested a large area of high-sulfidation epithermal Au-Cu mineralization. The local geology consists of volcanic and volcano-clastic sequences, sedimentary rocks, and hypabyssal andesite and dacite intrusions that appear related to gold mineralization. Of particular interest is a large kilometer-scale area of alteration that includes strong silicification, brecciation, alunite and pyrophyllite mineralization and clays associated with anomalous grades of gold and copper. This alteration is consistent with high sulfidation style of gold mineralization.

Anomalous rock samples are found in an area of poor exposure approximately 1 by 2 kilometers, with gold values from 0.160 g Au/t to 9 g Au/t. Copper values range from 30 ppm to over the detection limit of 10,000 ppm or 1.0% Cu. Tellurium, barium and bismuth are commonly associated trace elements.

During its reconnaissance, Miranda noted significant areas where vegetation appeared distressed and / or limited to one predominant species suggesting high metal grades in soils. In some of these areas, road cuts showed alteration and intense fracturing filled with hematite. These areas are unsampled but may indicate extensions of alteration zones where metals in the soils have influenced vegetation.

A large soil-sampling grid is underway at Oribella, and initial results suggest anomalies over 0.100 g Au/t within an area of 800 by 400 meters. This anomaly is currently open in three directions.

Qualified Persons

The updated mineral resource estimate for Lucky Shot was completed by Zachary J. Black, SME-RM, of HRC. Mr. Black has reviewed pertinent geological information in sufficient detail to support the data incorporated in the mineral resource estimate. Mr. Black is an Independent Qualified Person as defined by NI 43-101, and is responsible for the mineral resource estimate presented in this MD&A.

The updated mineral reserve estimate and economic disclosure for Lucky Shot was completed by Jeffery W. Choquette, P.E., of HRC. Mr. Choquette has reviewed pertinent geological information in sufficient detail to support the data incorporated in the mineral reserve estimate and the economic disclosure. Mr. Choquette is an Independent Qualified Person as defined by NI 43-101, and is responsible for the mineral reserve estimate and economic disclosure presented in this MD&A.

In addition, the data disclosed in this MD&A has also been reviewed and verified by Joseph Hebert, B.S.Geo. C.P.G., a Qualified Person as defined by National Instrument 43-101.

Results of Operations

For the three and nine months ended May 31, 2017 and 2016

Significant or noteworthy expenditure differences between the periods include:

	For the three months ended		For the nine months ended	
	May 31, 2017	May 31, 2016	**May 31, 2017**	May 31, 2016
Loss for the period	**$ 638,180**	$ 460,461	**$ 1,707,338**	$ 1,271,692
Exploration and evaluation expenditures	**437,530**	175,175	**1,015,447**	626,966
	Increase consists of: *North America: (professional fees and travel costs) $39,000;* *Colombia: drilling & assay $62,000; salary costs $9,000; geological consulting $101,500; salary termination costs $35,000; and field support $3,250.* *Head office: salary & travel allocations to Colombia $15,000*		***Increase consists of:*** *North America: (professional fees and travel costs) $87,000;* *Colombia: drilling & assay $102,000; salary costs $25,000; geological consulting $101,500; salary termination costs $35,000; and field support $10,500.* *Head office: salary & travel allocations to Colombia $28,000*	
Exploration and evaluation expenditure recoveries	**(-)**	(23,524)	**(-)**	(258,468)
	There are no joint venture partners currently contributing to our exploration programs			
Investor Relations	**35,768**	9,589	**119,048**	37,113
	Overall year-to-date increase due to engagement of Palisade Global, German Mining Network, and NAI Interactive in marketing and investor relations contracts – offset by savings in IR conference fees			
Professional fees	**49,616**	8,025	**73,140**	14,381
	Overall year-to-date increase due to head office legal fees ($35,000) and legal fees for Colombia agreements ($25,000)			
Office rent, telephone, secretarial, and sundry	**14,402**	9,084	**40,512**	51,712
	Reductions are due to savings related to the close of the Elko, Nevada exploration office along with management's focus on cost-saving measures in the head office			
Stock-based compensation	**-**	18,553	**133,468**	92,225
	Increase is due to the larger number of options granted in the YTD period (2,310,000 vs. 1,825,000) and the increased "per option" fair value as calculated using the Black-Scholes Model			
Travel and business promotion	**12,713**	10,284	**22,604**	47,945
	YTD Decrease is due to management's efforts to reduce cash expenditures and focus on a select few conferences			
Wages and benefits	**56,490**	61,748	**183,817**	271,481
	The YTD reduction is due to: (a) greater allocation of wage costs to Colombia exploration projects ($28,000); and (b) an overall reduction in management salaries and benefits in fiscal 2017 ($60,000)			

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	May 31, 2017 $	**February 28, 2017 $**	**November 30, 2016 $**	August 31, 2016 $	May 31, 2016 $	February 29, 2016 $	November 30, 2015 $	August 31, 2015 $
Revenue	**nil**	**nil**	**nil**	nil	nil	nil	nil	nil
Net loss for the period	**(638,180)**	**(644,090)**	**(425,068)**	(204,460)	(460,461)	(548,882)	(262,349)	(278,194)
Basic and diluted loss per share	**(0.01)**	**(0.01)**	**(0.00)**	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)

The Company is a mineral exploration company. At this time, any issues of seasonality or market fluctuations have no material impact. The Company currently defers its mineral property acquisition costs. The Company expenses its exploration and project investigation and general and administration costs and these amounts are included in the net loss for each quarter. The Company's treasury, in part, determines the level of exploration undertaken.

Liquidity and Capital Resources

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

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

The Company records management fees earned for acting as a service contractor to certain exploration funding partners as an offset to expenses. Mineral property option proceeds from properties where all acquisition costs have been recovered further reduce expenses. The Company does not anticipate mining revenues from the sale of mineral production in the immediate future. The operations of the Company consist of the exploration and evaluation of mining properties, and as such the Company's financial success will be dependent on the extent to which it can discover new mineral deposits. The Company anticipates seeking additional equity investment from time to time to fund its activities that cannot be funded through other means.

The Company began the 2017 fiscal year with cash of $4,048,000. In the nine months ended May 31, 2017, the Company expended $1,625,341 on operating activities; and expended $462,490 on investing activities; with a $58,641 positive effect of foreign exchange on cash, to end on May 31, 2017, with $2,018,810 in cash.

	For the nine months ended	
	May 31, 2017 $	May 31, 2016 $
Change in cash for the period	**(2,029,190)**	(1,144,874)
Cash used in operating activities	**(1,625,341)**	(1,210,975)
Cash (used in) provided by investing activities	**(462,490)**	50,771
- including cash used to purchase exploration and evaluation assets	*(460,681)*	*(115,553)*
- including cash recovered from funding partners for E&E assets	*-*	*172,154*
- including cash received as proceeds from sale of marketable securities	*-*	*142,238*
- including cash used to purchase equipment	*(1,809)*	*(1,681)*
Effect of foreign exchange on cash	**58,641**	15,330

As at the date of this MD&A, the Company has 7,072,500 stock options outstanding, all of which are exercisable, and 49,976,355 outstanding share purchase warrants. Additional cash would be raised if stock option and share purchase warrant holders choose to exercise these instruments.

With careful management, the Company has sufficient cash to meet its obligations as they come due over the next twelve months.

Transactions with Related Parties

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 the normal course of operations in connection with individuals and companies owned, or partially owned, by key management and directors. Expenses have been measured at the exchange amount.

	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 employees in the USA at May 31, 2017, amounted to $nil (August 31, 2016 - $5,246) and accounts payable and accrued liabilities to related parties at May 31, 2017, amounted to $23,991 (August 31, 2016 - $25,462).

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

The remuneration of directors and other members of key management personnel, including amounts disclosed above, during the three and nine-month periods 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 [(1)]	**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

Future Canadian Accounting Standards

Refer to Note 3 of the Financial Report. The Company has not applied any of the future and revised IFRS detailed therein, all of which have been issued but are not yet effective at the date of this MD&A.

Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: FVTPL; held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities. 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 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.

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

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government. The Company limits the exposure to credit risk in its cash by only investing its cash with high-credit quality financial institutions in business and savings accounts, guaranteed investment certificates and in government treasury bills which are available on demand by the Company for its programs.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next sixty days.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and short-term investments and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk: The Company has identified its functional currencies as the Canadian dollar and the US dollar. Transactions are transacted in Canadian dollars, US dollars, and Colombian Pesos ("COP"). The Company maintains US dollar bank accounts in the USA and maintains COP bank accounts in Colombia to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk.

Balances at May 31, 2017, are as follows:

	US dollars	Colombian Pesos	Canadian dollar equivalent
Cash	744,108	112,374,150	1,056,588
Amounts receivable	-	3,728,352	1,725
Advances and deposits	-	1,113,285	515
	744,108	117,215,787	1,058,828
Accounts payable and accrued liabilities	(19,875)	(26,750,212)	(39,207)
Net foreign currency monetary assets	724,233	90,465,575	1,019,621

Based upon the above net exposures and assuming that all other variables remain constant, a 10% increase or decrease in the Canadian dollar against the US dollar and the Colombian Peso would result in a decrease or increase in the reported loss of approximately $102,000 in the period.

(c) Commodity Price Risk: While the value of the Company's mineral resource properties are related to the price of gold and the outlook for this mineral, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect to its operational activities.

Historically, the price of gold has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold.

Forward Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

This MD&A may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

Risks and Uncertainties

Mineral exploration is subject to a high degree of risk, which a combination of experience, knowledge, and careful evaluation may fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities require significant cash expenditures. The Company will therefore require additional financing to carry on its business and such financing may not be available when it is needed.

Information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's Annual Information Form filed on Form 20-F for the year ended August 31, 2016, dated as of December 15, 2016, in the section entitled "ITEM 3 KEY INFORMATION, D. Risk Factors".

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets are described in Note 10 to the Financial Report.

Outstanding Share Data as at the date of this MD&A

Authorized: an unlimited number of common shares without par value:

	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Common Share Purchase Options
Balance as at May 31, 2017	103,380,807	49,976,355	7,072,500
Shares issued for Argelia acquisition	1,624,270	-	-
Balance as of the date of this MD&A	**105,005,077**	**49,976,355**	**7,072,500**

Other Information

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.mirandagold.com.