MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED NOVEMBER 30, 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 three months ended November 30, 2017 (the "Financial Report"), and with the audited financial statements for the years ended August 31, 2017, 2016, and 2015 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 January 17, 2018.

Overall Performance

Description of Business and Overview of Projects

Miranda is an exploration company active in 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 highlights of the Company's activities in the three months ended November 30, 2017, and up to the date of this MD&A, include:

- On November 11, 2017, the Company signed a binding Letter of Agreement ("LOI") with Gold Torrent for the sale of its 14% diluted interest in AGT LLC. The closing date shall be the date on which Gold Torrent completes its listing on the Toronto Stock Venture Exchange - expected to occur on or before March 15, 2018 - or such other date as is mutually agreed upon by the parties. The LOI will automatically expire on May 1, 2018, or on such other date as mutually agree upon by the parties; and
- On January 8, 2018, the Company notified the lessee of its intent to terminate the Cerro Oro Option and return the property. The process of termination will include the unwinding of the trust agreement between the Company, the lessees, and the trustee.

Alaska Update – Lucky Shot (Willow Creek) Project

Joint Venture Agreement

On November 5, 2014, the Company signed a definitive agreement with Gold Torrent on its Willow Creek / Lucky Shot project in Alaska that supersedes the letter of intent signed on August 6, 2014. Under the terms of the agreement, Gold Torrent will be the operator of the Alaska Gold Torrent, LLC joint venture; Gold Torrent will sole fund the first US$10 million ("Initial Capital") of expenditures on the joint venture to incrementally earn a 70% interest in the joint venture at which time Miranda will have a 30% interest in the joint venture; the parties will proportionately fund any capital expenditures in excess of the Initial Capital ("Excess Capital"); and the Company will receive 10% of the distributable cash flow until Gold Torrent is repaid its Initial capital, Miranda will then receive 20% of the distributable cash flow until Gold Torrent is repaid its share of Excess Capital and finally 30% of the cash flow thereafter.

Sale of AGT LLC to Gold Torrent

On November 6, 2017, Gold Torrent presented a "capital cash call" to the Company, requesting the payment of approximately US$5.0m from Miranda. The Company did not fund this "capital cash call" and instead allowed its interest in AGT LLC to be diluted to 14%, pursuant to the agreement.

On November 11, 2017, the Company signed a binding Letter of Agreement ("LOI") with Gold Torrent for the sale of its diluted interest in AGT LLC. The closing date shall be the date on which Gold Torrent completes its listing on the Toronto Stock Venture Exchange - expected to occur on or before March 15, 2018 - or such other date as is mutually agreed upon by the parties. The LOI will automatically expire on May 1, 2018, or on such other date as mutually agree upon by the parties.

The purchase price to be paid by Gold Torrent shall consist of:

- US$1,000,000 - as a firm obligation, in cash, to be paid to Miranda by Gold Torrent as follows:
    - US$250,000 paid on the Closing Date;
    - US$250,000 on the first annual anniversary of the Closing Date; and
    - US$500,000 on the second annual anniversary of the Closing Date.
- 500,000 share units of GTI (one common share and ½ warrant) to be issued to the Company by Gold Torrent at the Closing Date: and
- Payment by Gold Torrent to the Company of US$4.00 per ounce of gold produced by the AGT LLC in excess of 120,000 ounces - up to a maximum of 400,000 ounces – such payment expected to total US$1,120,000.

Renshaw Royalty purchase

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

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

As each contract is paid Miranda will register its ownership of the 'A' Royalty purchased. If Miranda does not complete payment of any contract the remainder of the 'A' Royalty will remain with Renshaw.

The seven contracts will be over an aggregate period of up to 200 months, but such contracts and payments can be accelerated and paid off at any time, providing that Miranda pays Renshaw the full payment of an aggregate US$1,000,000 of principal so that Miranda will have purchased the entire 3.3% ‘A’ Royalty.

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

As at November 30, 2017, the Company has paid $227,337 (US$125,000 principal plus US$51,394 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 four active projects in Colombia: Antares, Argelia, 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, 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 the calendar year 2017 (complete) to maintain the right to enter into the option which begins on the later of January 1, 2018, or such other 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.

All of Miranda's vein projects were screened for the potential to deliver future major company production profiles and resources. In part, the Buritca vein system in development by Continental Gold in the Antioquia Department.

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 January 16 2013, the Company entered into a lease agreement on the Cerro Oro property (the "Cerro Oro Option") which required payment of US$10,000 on signing and a payment of US$80,000 upon conversion of the application to a license. To maintain the lease, annual escalating payments that total $625,000 over five years will be required and thereafter annual payments of US$135,000. The project is also subject to a 1.2% production royalty and a per-ounce bonus for Measured and Indicated NI 43-101 compliant Resource and Reserves.

On January 8, 2018, the Company notified the lessee of its intent to terminate the Cerro Oro Option and return the property. The process of termination will include the unwinding of the trust agreement between the Company, the lessees, and the trustee.

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".

Preliminary work by Miranda shows significant mineralization in the Bombona Zone where systematic sampling in an area of sublevel production shows 15 samples with a weighted average grade of 22.0 g Au/t and 182.3 g Ag/t, over an average of 0.95m vein width. Soil sampling conducted by JICA shows that the Bombona Zone correlates well with gold anomalies in soils, and eight or more parallel veins can be inferred adjacent the Bombona vein. Artisanal workings suggest the Bombona Zone extends for up to 4 km in length.

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 an 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 an epithermal 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 0.10 g Au/t within an area of 800 by 400 meters. This anomaly is currently open in three directions.

Qualified Person

The data disclosed in this MD&A has 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 months ended November 30, 2017 and 2016

Significant or noteworthy expenditure differences between the periods include:

	For the three months ended	
	Nov. 30, 2017	Nov. 30, 2016
Loss for the period	**$ 333,139**	$ 425,068
Exploration and evaluation expenditures	**205,117**	327,545
	This decrease is due to management's decision to slow spending in Colombia to conserve cash. This is partially offset by slight increases to salary allocations from head office for exploration management time	
Investor Relations	**30,383**	44,263
	The 2016 amount included conference participation fees of $14,000, which management determined were not necessary in 2017	
Professional fees	**10,815**	3,009
	This increase is due to legal fees incurred pursuant to the resignation of the former board chair	
Wages and benefits	**43,473**	58,318
	This reduction is due increased salary allocations to Colombia exploration programs from head office for exploration management time	

Summary of Quarterly Results

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

	November 30, 2017 $	August 31, 2017 $	May 31, 2017 $	February 28, 2017 $	November 30, 2016 $	August 31, 2016 $	May 31, 2016 $	February 29, 2016 $
Revenue	nil	nil	nil	nil	nil	nil	nil	nil
Net loss for the period	(333,139)	(938,441)	(638,180)	(644,090)	(425,068)	(204,460)	(460,461)	(548,882)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)

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 near 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 2018 fiscal year with cash of $1,243,911. In the three months ended November 30, 2017, the Company expended $446,180 on operating activities; and expended $27,311 on investing activities; with a $13,163 positive effect of foreign exchange on cash, to end on November 30, 2017, with $783,583 in cash.

	For the three months ended **November 30, 2017** **$**	 November 30, 2016 $
Change in cash for the period	**(460,328)**	(560,183)
Cash used in operating activities	**(446,180)**	(510,752)
Cash (used in) provided by investing activities	**(27,311)**	(105,852)
Effect of foreign exchange on cash	**13,163**	56,421

At the date of this MD&A, the Company has 5,682,500 stock options outstanding, all of which are exercisable, and 29,140,555 outstanding share purchase warrants. Additional cash would be raised if stock option and share purchase warrant holders choose to exercise these instruments - albeit, none of these securities are currently “in-the-money”.

With careful management, the Company has sufficient cash to meet its obligations as they come due for the next nine to 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

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 **November 30, 2017**	 November 30, 2016
Consulting fees – GGMI	**$ 37,500**	$ 28,125

Accounts payable and accrued liabilities to related parties at November 30, 2017, amounted to $118,321 (August 31, 2017 - $189,926).

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

The remuneration of directors and other members of key management personnel, including amounts disclosed above, during the three-month period ended November 30, 2017 and 2016 were as follows:

	Three months ended	
	November 30, 2017	November 30, 2016
Consulting fees	**$ 37,500**	$ 28,125
Salaries and benefits (1)	**84,834**	90,429
Directors fees	**13,510**	10,162
Share based compensation	**-**	-
Total	**$ 135,844**	$ 128,716

(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	**November 30, 2017**	August 31, 2017
Cash	FVTPL	**$ 783,583**	$ 1,243,911
Amounts receivable	Loans and receivables	**4,440**	4,166
Marketable securities	Available-for-sale	**25,000**	32,000
Investments	Available-for-sale	**193,320**	188,040
Advances	Loans and receivables	**477**	473
Accounts payable and accrued liabilities	Other liabilities	**180,185**	268,033

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. Fair value of cash, marketable securities, and investments are determined as follows:

Financial Instrument	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total as at November 30, 2017
	Level 1	*Level 2*	*Level 3*	
Cash	$ 783,583	$ -	$ -	$ 783,583
Marketable securities	25,000	-	-	25,000
Investments	-	-	193,320	193,320
Total	$ 808,583	$ -	$ 193,320	$ 1,001,903

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 November 30, 2017, are as follows:

	US dollars	Colombian Pesos	Canadian dollar equivalent
Cash	313,692	137,780,323	463,358
Amounts receivable	-	3,728,352	1,599
Advances and deposits	-	1,113,285	477
	313,692	142,621,960	465,434
Accounts payable and accrued liabilities	(89,958)	(27,945,000)	(127,919)
Net foreign currency monetary assets	223,734	114,676,960	337,515

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 $33,750 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, labor 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, 2017, dated as of December 8, 2017, 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 November 30, 2017	105,005,077	49,976,355	5,682,500
Expiration of Warrants – Dec. 19, 2017	-	(20,835,800)	-
Balance as of the date of this MD&A	**105,005,077**	**29,140,555**	**5,682,500**

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.