



# **MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED AUGUST 31, 2017**

**ITEM 5: Extracted from the an Annual Report on Form 20-F filed by  
Miranda Gold Corp. on [www.sedar.com](http://www.sedar.com) as an alternative  
Annual Information Form**

## **MIRANDA GOLD CORP.**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED AUGUST 31, 2017**

#### **A. *Operating Results***

Management's discussion and analysis is presented in relation to the consolidated financial statements of Miranda, which statements are prepared as a going concern in accordance with IFRS.

Miranda is in the natural resource sector engaged in the acquisition, exploration and, given the proper situation, development of mineral properties. The Company's primary focus is on gold exploration. The Company has varying interests in a number of mineral properties located in Alaska and Colombia.

The consolidated financial statements referred to in this Annual Report have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in the consolidated financial statements are based on the IFRS issued and outstanding as at August 31, 2017.

#### **Results of Operations for the year ended August 31, 2017, 2016 and 2015**

The Company incurred a loss of \$2,645,779 (2016 - \$1,476,152; 2015 - \$1,867,176) and a comprehensive loss of \$2,619,291 for the year ended August 31, 2017 (2016 - \$1,435,358; 2015 - \$1,878,973).

Expenses for the year ending August 31, 2017 were \$2,647,232 (2016 - \$1,339,464; 2015 - \$1,693,560).

Significant or noteworthy expenditure differences between the three years include:

	--- For the year ended ---		
	August 31, 2017 \$	August 31, 2016 \$	August 31, 2015 \$
<b>Loss for the year</b>	<b>2,645,779</b>	1,476,152	1,867,176
<b>Exploration and evaluation expenditures</b>	<b>1,405,130</b>	962,151	1,328,046
		<i>Fiscal 2016 expenditures were lower because of the Company's exit from Nevada and the decision to slow spending in Colombia to conserve cash.</i>	
<b>Exploration and evaluation expenditure (recoveries)</b>	<b>( - )</b>	(438,180)	(568,669)
		<i>Trending decrease in recoveries is due to the lack of joint venture partners and the lack of an exploration alliance in Colombia.</i>	
<b>Investor relations</b>	<b>154,867</b>	53,733	64,332
		<i>Increase in fiscal 2017 due to engagement of Palisade Global Investments (\$96,000) and the German Mining Network (\$28,000), to assist with our equity placements and our exposure to European markets.</i>	
<b>Office rent, telephone, secretarial, and sundry</b>	<b>43,463</b>	70,055	140,255
		<i>Trending decrease is due to the Company's continued efforts to curtail discretionary spending in order to preserve the limited treasury.</i>	
<b>Stock-based compensation</b>	<b>133,468</b>	92,225	132,307
		<i>Annual variability is due to the method of calculating this line item – the Black-Scholes option-pricing model uses the Company share price as a significant input, along with the number of options granted.</i>	
<b>Travel and business promotion</b>	<b>24,585</b>	55,681	76,257
		<i>Trending decrease is due to the Company's continued efforts to curtail discretionary spending in order to preserve the limited treasury.</i>	
<b>Wages and benefits</b>	<b>413,379</b>	333,427	452,899
		<i>Increase in fiscal 2017 is due to the accrual of termination benefits for the former Board Chair of \$175,504.</i>	

The Company's projects are at the exploration stage and have not yet generated any revenue from production to date.

Readers should refer to the notes to the consolidated financial statements for details regarding all the mineral leases and option to joint venture agreements for each of the Company's properties.

**B. Liquidity and Capital Resources**

Miranda'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.

During the August 31, 2017, fiscal year, the Company issued 1,624,270 common shares pursuant to a property acquisition agreement, valued at \$132,830.

During the August 31, 2016, fiscal year, the Company closed a non-brokered private placement with aggregate gross proceeds of \$2,622,650 from the sale of 29,140,555 units at a price of \$0.09 per unit (a "Unit"). Each Unit comprised one common share and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of Miranda at a price of \$0.12 until June 23, 2021. The common shares issued, and any common shares issued pursuant to the exercise of Warrants prior to October 23, 2016 will be restricted from trading until October 24, 2016

During the August 31, 2015, fiscal year, the Company issued 100,000 common shares pursuant to an option to joint venture agreement.

Miranda 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, and then seeks an option to joint venture partner to fund the exploration of the project to earn an interest. In some agreements Miranda receives common stock and/or cash option payments as a portion of the cost to earn an interest in the project.

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

	Aug 31, 2017 \$	May 31, 2017 \$	Feb 28, 2017 \$	Nov 30, 2016 \$	Aug 31, 2016 \$	May 31, 2016 \$	Feb 29, 2016 \$	Nov 30, 2015 \$
Revenue	nil	nil	nil	nil	nil	nil	nil	nil
Loss for the period	(938,441)	(638,180)	(644,090)	(425,068)	(204,460)	(460,461)	(548,882)	(262,349)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)

Miranda began the fourth quarter of the 2017 fiscal year with cash of \$2,018,810. During the three months ended August 31, 2017, the Company expended \$529,491 on operating activities, expended \$157,733 on investing activities, and expended \$1,164 on financing activities; and experienced a negative effect of \$86,511 from foreign exchange on cash, to end on August 31, 2017, with \$1,243,911 in cash.

Miranda began the 2017 fiscal year with cash of \$4,048,000. During the year ended August 31, 2017, the Company expended \$2,154,832 on operating activities, expended \$620,223 on investing activities, and expended \$1,164 on financing activities; and experienced a negative effect of \$27,870 from foreign exchange on cash to end on August 31, 2017, with \$1,243,911 in cash.

As at November 30, 2017, there were 5,682,500 stock options outstanding pursuant to the Plan, none of which were “in-the-money” (TSX.V closing price November 30, 2017 was \$0.055). In addition, as at November 30, 2017, there were 49,976,355 share purchase warrants outstanding, none of which were “in-the-money”. On December 19, 2017, 20,835,800 of these warrants will expire.

<b>Authorized: an unlimited number of common shares without par value</b>	<b>Common Shares Issued and Outstanding</b>	<b>Common Share Purchase Warrants</b>	<b>Stock Options</b>
Outstanding as at August 31, 2017	105,005,077	49,976,355	6,557,500
Stock options expired – September 24, 2017	-	-	(875,000)
Outstanding as at November 30, 2017	105,005,077	49,976,355	5,682,500

The Company estimates that it will require additional funding to carry out its exploration plans and operations through the next twelve months.

**C. Research and Development, Patents and Licenses**

As Miranda is a mineral exploration company with no producing properties, the information required by this item is inapplicable.

**D. Trend Information**

Trends that are considered by Miranda to be reasonably likely to have a material effect on our results of operations are discussed above under “Operating Results” in Item 5.A and “Liquidity and Capital Resources” in Item 5.B. Further, we consider that our ability to raise additional funding in order to complete our exploration programs and the plan of operations for its mineral properties for the current fiscal year and beyond will be impacted by prevailing prices for metals. As a mineral resource exploration company, the interest in Miranda’s stock, and our ability to raise financing and conduct work programs, has been cyclical as it is related to metal prices that, traditionally, have been cyclical in nature. If the global demand for gold decreases and gold prices decrease, it could adversely impair Miranda’s ability to raise financing and advance the exploration of our mineral properties.

The Company is a mineral exploration company. At this time, any issues of seasonality or market fluctuations have no material impact other than our ability to raise additional equity capital on terms that are acceptable to the Company. 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.

**E. Off-Balance Sheet Arrangements**

Miranda does not have any off-balance sheet arrangements.

**F. Tabular Disclosure of Contractual Obligations**

The following table outlines the current contractual obligations of Miranda as at August 31, 2017:

Contractual Obligations	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term Debt Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Lease Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Other Long-term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -

**G. Safe Harbor**

Certain statements contained in the foregoing Operating Results and elsewhere in this Annual Report on Form 20-F constitutes forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Miranda to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Risk factors that could affect our future results include, but are not limited to, risks inherent in mineral exploration activities and other operating and development risks, no revenue from commercial operations, no assurance that any of our mineral properties possess commercially mineable bodies of ore, financial risk, shareholder dilution from additional equity financings, competition, environmental regulations, changes to reclamation requirements, volatility and sensitivity to market prices for precious and base metals, the impact of changes in foreign currencies' exchange rates, political risk, changes in government regulation and policies including trade laws and policies, demand for precious and base metals, and receipt of permits and approvals from governmental authorities.

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