MIRANDA GOLD
CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended August 31, 2017, 2016 and 2015

(*Stated in Canadian dollars*)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Miranda Gold Corp.

We have audited the accompanying consolidated financial statements of Miranda Gold Corp., which comprise the consolidated statements of financial position as of August 31, 2017 and 2016, and the related consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the years ended August 31, 2017, 2016, and 2015 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Miranda Gold Corp. as at August 31, 2017 and 2016 and its financial performance and its cash flows for the years ended August 31, 2017, 2016 and 2015 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicate that Miranda Gold Corp. has suffered recurring losses from operations and has a net capital deficiency. These matters, along with the other matters set forth in Note 1, indicate the existence of material uncertainties that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

December 7, 2017

MIRANDA GOLD CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(*Stated in Canadian dollars*)

	Note		August 31, 2017		August 31, 2016
ASSETS					
Current					
Cash	*5*	**$**	**1,243,911**	$	4,048,000
Amounts receivable	*6*		**4,166**		4,573
Investments and marketable securities	*7*		**220,040**		40,000
Advances and prepaid expenses	*8*		**42,100**		152,224
			1,510,217		4,244,797
Equipment	*9*		**49,388**		67,918
Exploration and evaluation assets	*10*		**894,015**		349,184
		$	**2,453,620**	$	4,661,899
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts payable and accrued liabilities	*11*	**$**	**268,033**	$	122,155
Shareholders' Equity					
Share capital	*12*		31,280,144		31,148,478
Stock-based reserve			7,006,899		6,873,431
Warrant reserves			5,155,664		5,155,664
Accumulated other comprehensive loss			(38,323)		(64,811)
Deficit			(41,218,797)		(38,573,018)
			2,185,587		4,539,744
		$	**2,453,620**	$	4,661,899

Nature and continuance of operations	*1*
Subsequent events	*10 & 18*

Approved for issue by the Board of Directors on December 7, 2017.

They are signed on the Company's behalf by:

"Joseph P. Hebert"	*"Kevin Nishi"*
Joseph P. Hebert, Director	Kevin Nishi, Director

MIRANDA GOLD CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian dollars)

	Note	Year Ended August 31, **2017**	2016	2015
Expenses				
Consulting fees	*13*	**$ 137,500**	$ 133,772	$ 123,789
Depreciation		**19,782**	28,002	49,886
Directors' fees	*13*	**42,216**	40,248	36,918
Exploration and evaluation expenditures	*10*	**1,405,130**	962,151	1,328,046
Exploration and evaluation expenditure recoveries	*10*	**(-)**	(438,180)	(568,669)
Exploration and evaluation recoveries	*10*	**-**	-	(310,939)
Foreign exchange		**94,002**	(128,008)	22,598
Insurance		**29,113**	29,491	29,866
Investor relations		**154,867**	53,733	64,332
Management fees earned		**-**	-	(859)
Office, rent, telephone, sundry		**43,463**	70,055	140,255
Professional fees		**114,959**	70,106	77,613
Stock-based compensation	*12, 13*	**133,468**	92,225	132,307
Travel and promotion		**24,585**	55,681	76,257
Transfer agent, filing and regulatory		**34,768**	36,761	39,261
Wages and benefits	*13*	**413,379**	333,427	452,899
		(2,647,232)	(1,339,464)	(1,693,560)
Interest income		**1,453**	2,231	27,063
Loss on sale of equipment		**(-)**	(2,075)	(22,079)
Loss on sale of marketable securities	*4*	**(-)**	(5,554)	(18,623)
Write-off of exploration and evaluation assets	*10*	**(-)**	(131,290)	(159,977)
		1,453	(136,688)	(173,616)
Loss for the year		**(2,645,779)**	(1,476,152)	(1,867,176)
Items that are or may be reclassified to profit or loss				
Marketable securities, net change to fair value		**(8,000)**	32,000	(12,150)
Marketable securities, reclassified to profit or loss		**-**	33,792	24,063
Foreign currency translation differences for foreign operations		**34,488**	(24,998)	(23,710)
Comprehensive loss for the year		**$ (2,619,291)**	$ (1,435,358)	$ (1,878,973)
Basic and diluted loss per share		**$ (0.03)**	$ (0.02)	$ (0.03)
Weighted average number of shares outstanding		**103,674,511**	79,733,963	74,165,457

The accompanying notes form an integral part of these consolidated financial statements

MIRANDA GOLD CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Stated in Canadian dollars)

	Year ended August 31,		
	2017	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year	**$ (2,645,779)**	$ (1,476,152)	$ (1,867,176)
Items not involving cash:			
Depreciation	**19,782**	28,002	49,886
Unrealized foreign exchange (gain) loss	**81,288**	(15,461)	(300,133)
Write-off of exploration and evaluation assets	**-**	131,290	159,977
Stock-based compensation	**133,468**	92,225	132,307
Loss on disposal of equipment	**-**	2,075	22,079
Loss on sale of marketable securities	**-**	5,554	18,623
Changes in non-cash working capital balances:			
Amounts receivable	**407**	33,764	253,822
Advances and prepaid expenses	**110,124**	(64,171)	(3,877)
Accounts payable and accrued liabilities	**145,878**	(178,584)	92,727
	(2,154,832)	(1,441,458)	(1,441,765)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation asset acquisitions	**(618,414)**	(289,442)	(283,193)
Exploration and evaluation asset recoveries	**-**	172,154	194,175
Proceeds from sale of equipment	**-**	17,420	35,047
Proceeds from sale of marketable securities	**-**	142,238	31,690
Equipment purchases	**(1,809)**	(1,681)	(30,247)
	(620,223)	40,689	(52,528)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares issued	**-**	2,622,650	-
Share issue costs	**(1,164)**	(68,575)	-
	(1,164)	2,554,075	-
Effect of foreign exchange on cash	**(27,870)**	(6,397)	213,910
Change in cash during the year	**(2,804,089)**	1,146,909	(1,280,383)
Cash, beginning of year	**4,048,000**	2,901,091	4,181,474
Cash, end of year	**$ 1,243,911**	$ 4,048,000	$ 2,901,091

Supplemental disclosure with respect to cash flows – Note 16

MIRANDA GOLD CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian dollars)

	Year ended August 31,		
	2017	2016	2015
Share capital:			
Balance, beginning of the year	**$ 31,148,478**	$ 29,676,003	$ 29,667,503
Issuance of common shares	**132,830**	1,541,050	8,500
Share issue costs	**(1,164)**	(68,575)	-
Balance, end of the year	**31,280,144**	31,148,478	29,676,003
Reserves:			
Stock-based:			
Balance, beginning of the year	**6,873,431**	6,781,206	6,648,899
Stock-based compensation	**133,468**	92,225	132.307
Balance, end of the year	**7,006,899**	6,873,431	6,781,206
Warrants:			
Balance, beginning of the year	**5,155,664**	4,074,064	4,074,064
Issuance of warrants	**-**	1,081,600	-
Balance, end of the year	**5,155,664**	5,155,664	4,074,064
Deficit:			
Balance, beginning of the year	**(38,573,018)**	(37,096,866)	(35,229,690)
Net loss for the year	**(2,645,779)**	(1,442,360)	(1,843,113)
Marketable securities reclassified to profit or loss	**(-)**	(33,792)	(24,063)
Balance, end of the year	**(41,218,797)**	(38,573,018)	(37,096,866)
Accumulated other comprehensive income (loss):			
Marketable securities fair value reserve:			
Balance, beginning of the year	**21,600**	(44,192)	(56,105)
Net change in fair value of marketable securities	**(8,000)**	32,000	(12,150)
Marketable securities reclassified to profit or loss	**(-)**	33,792	24,063
Balance, end of the year	**13,600**	21,600	(44,192)
Foreign currency translation adjustment:			
Balance, beginning of the year	**(86,411)**	(61,413)	(37,703)
Change for the year	**34,488**	(24,998)	(23,710)
Balance, end of the year	**(51,923)**	(86,411)	(61,413)
Total accumulated other comprehensive income (loss)	**(38,323)**	(64,811)	(105,605)
Total shareholders' equity	**$ 2,185,587**	$ 4,539,744	$ 3,328,802
Number of common shares outstanding:			
Balance, beginning of the year	**103,380,807**	74,240,252	74,140,252
Shares issued during year	**1,624,270**	29,140,555	100,000
Number of common shares outstanding	**105,005,077**	103,380,807	74,240,252

The accompanying notes form an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Miranda Gold Corp. ("Miranda" or the "Company") is a publicly traded company incorporated under the laws of the Province of British Columbia, Canada. The Company's shares are listed on the TSX Venture Exchange ("TSX-V"). The corporate head office of the Company is 15381 – 36th Avenue, South Surrey, BC, Canada, V3Z 0J5. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets in the United States and Colombia. The consolidated financial statements of the Company as at and for the year ended August 31, 2017, comprise the Company and its subsidiaries (Note 3). The Company is considered to be in the exploration stage, as it has not placed any of its exploration and evaluation assets into production.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether any of its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts spent for exploration and evaluation is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties.

The operations of the Company will require various licenses and permits from various governmental authorities that are, or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. The Company's ability to continue on a going concern basis beyond the next twelve months depends on its ability to successfully raise additional financing for the substantial capital expenditures required to achieve planned principal operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

These material uncertainties raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate, which could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

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

b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PRESENTATION *(continued)*

c) Functional and presentation currency

The presentation currency of the Company is the Canadian dollar.

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency") and has been determined for each entity within the Company. The functional currency of Miranda Gold Corp., the parent company, is the Canadian dollar and the functional currency of the Company's US subsidiary, Miranda Gold USA Inc., is the United States dollar. The functional currency of all of the Company's Canadian subsidiaries is the Canadian dollar, and the functional currency of all of the Colombian branch operations and Colombian simplified share companies is also the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 - *The Effects of Changes in Foreign Exchange Rates* ("IAS 21").

d) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

<u>Estimated useful lives of equipment</u>

The estimated useful lives of equipment that are included in the consolidated statements of financial position will impact the amount and timing of the related depreciation included in operations.

<u>Share-based compensation</u>

The fair value of stock options issued are subject to the limitations of the Black-Scholes option-pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option-pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

<u>Going concern presentation</u>

Management has determined that the going concern presentation of the consolidated financial statements as discussed in Note 1, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due, is appropriate.

(Stated in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

d) Use of estimates and judgments *(continued)*

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred that have been capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

Investment in private company

Management has determined that the Company's former interest in the Willow Creek property had transferred to a 30% investment in a private company to which the Company determined it did not have significant influence over. The Company recorded the investment at cost. The Company considered factors of IAS 28 and related guidance in making this assessment.

Determination of functional currency

In accordance with IAS 21, management determined that the functional currency of the Company, its Canadian subsidiaries, and its Colombian branch operations is the Canadian dollar, while the functional currency of its US subsidiary, Miranda Gold USA Inc., is the US dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These consolidated financial statements include the accounts of the Company, its subsidiaries and branch operations; from the date control was acquired. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Intercompany balances and transactions, and any income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Name of subsidiary	Place of incorporation	Ownership interest	Principal activity
Miranda Gold U.S.A., Inc.	State of Nevada	100%	Mineral exploration company
Miranda Gold Colombia I Ltd. ("MAD I")	Province of British Columbia	100%	Holding company
Miranda Gold Colombia II Ltd. ("MAD II")	Province of British Columbia, with branch office in Colombia	100%	Mineral exploration company
Miranda Gold Colombia III Ltd. (1) ("MAD III")	Province of British Columbia	100%	Holding company
Miranda Gold Colombia III S.A.S. ("MAD III SAS")	Colombia	100%	Holding company
Minera Mallama S.A.S. ("Mallama SAS")	Colombia	100%	Mineral Exploration Company
Miranda Gold Colombia IV Ltd. ("MAD IV")	Province of British Columbia	100%	Mineral exploration company
Miranda Gold Colombia V Ltd. ("MAD V")	Province of British Columbia	100%	Holding Company
Riosucio Minera S.A.S. ("Riosucio")	Colombia	100%	Mineral exploration company

(1) *formerly Rovira Mining Limited ("Rovira")*

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Determination of control by one entity over another

Subsidiaries are entities controlled by the Company and are consolidated. Investments in associates and joint ventures are those entities in which the Company has significant influence, but not control or joint control, and are accounted for using the equity method.

As at August 31, 2017, Miranda owned a notional 30% interest in the Alaska Gold Torrent, LLC (a limited liability company) ("AGT LLC") (refer to Note 10(g)), which was subsequently diluted to 14%. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence over the investee, unless it can be clearly demonstrated that this is not the case. The Company has used its judgment and analysis to determine that it has neither significant influence nor control over AGT LLC.

Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency by applying exchange rates at the dates of the transactions in the financial statements of each entity in the Company.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are re-translated to the functional currency at the reporting date exchange rate.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on re-translation are recognized in operations.

On consolidation, for subsidiaries with functional currencies other than the Canadian dollar, the assets and liabilities are translated into Canadian dollars using the period-end rate and the operations and cash flows are translated using the average rates of exchange. Exchange adjustments arising when the opening net assets and profit or loss are translated into Canadian dollars are taken into a separate component of equity and reported in other comprehensive profit or loss.

Equipment

Equipment is recorded at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized in operations on a declining balance basis or straight-line basis, over the estimated useful lives of each asset or component part of an item of equipment, the choice is dependant on which most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation is taken on a declining balance basis, with depreciation rates ranging from 20% to 100%.

Where an item of equipment is composed of major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Exploration and evaluation assets and expenditures

Upon acquiring the legal right to explore a property, all direct costs related to the acquisition of mineral property interests are capitalized. Exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development are charged to operations as incurred. The Company will perform an impairment test on transition from the exploration and evaluation stage to the development stage.

Expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be transferred to property, plant and equipment and amortized on the unit-of-production method based upon estimated proven and probable reserves. When there is little prospect of further work on a property being carried out by the Company, the remaining deferred costs associated with that property will be assessed for impairment.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

Restoration, rehabilitation and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of a plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

A liability is recognized for legal obligations relating to the restoration, rehabilitation and retirement of property, plant or equipment obligations arising from the acquisition, construction, development or normal operation of those assets. Such decommissioning liabilities are recognized at fair value, when a reasonable estimate of fair value can be made, in the period in which the liability is incurred. A corresponding increase to the carrying amount of the related asset where one is identifiable is recorded and amortized over the life of the asset. Where a related asset is not easily identifiable with a liability, the change in fair value over the course of the year is expensed. The amount of the liability is subject to re-measurement at each reporting period. The estimates are based principally on legal and regulatory requirements.

It is possible that the Company's estimate of its ultimate reclamation liabilities could change as a result of changes in regulations; the extent of environmental remediation required or completed and the means of reclamation or changes in cost estimates. Changes in estimates are accounted for prospectively commencing in the period the estimate is revised.

The Company has no material restoration, rehabilitation and environmental obligations as all environmental disturbances to date has been minimal.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment

The carrying amounts of the Company's non-financial assets, other than deferred tax assets if any, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in operations.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in operations.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost. The Company has not recorded any provisions for any of the financial years presented.

Financial assets

(i) Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term, or if so designated by management. Derivatives are also categorized as FVTPL unless they are designated as effective hedges. Assets in this category include cash.

Financial assets at FVTPL are initially recognized, and subsequently carried, at fair value with changes recognized in operations. Attributable transaction costs are recognized in operations when incurred.

(ii) Financial assets available for sale ("AFS")

Financial assets available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income or loss ("OCI") except for losses in value that are considered other than temporary or a significant or prolonged decline in the fair value of that investment below its cost. Assets in this category include investments and marketable securities.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial assets *(continued)*

Financial assets AFS are initially recognized, and subsequently carried at fair value with changes recognized in OCI. Attributable acquisition transaction costs, if any, are recognized in the initial fair value.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months or those that are expected to be settled after 12 months from the end of the reporting period; which are classified as non-current assets. Assets in this category include amounts receivable and advances.

Loans and receivables are initially recognized at fair value plus any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

The effective interest method is used to determine the amortized cost of loans and receivables and to allocate interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period.

(iv) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets, excluding amounts receivable, is directly reduced by the impairment loss. The carrying value of amounts receivable is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in operations.

For financial assets measured at amortized cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognized, the previously recognized impairment loss is reversed through operations to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial assets *(continued)*

(v) De-recognition of financial assets

Financial assets are de-recognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all of the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in operations.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

At the end of each reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognized directly in operations in the period in which they arise.

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The Company has classified accounts payable and accrued liabilities as other financial liabilities.

Share capital

Common shares are classified as share capital. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity.

Warrants

The Company accounts for warrants issued as part of a unit offering financing using the relative fair value method. Under this method, the value of warrants issued is measured at fair value at the issue date using the Black-Scholes valuation model and recorded as share capital if and when the warrants are exercised.

Loss per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

In the Company's case, diluted loss per share is the same as basic loss per share, as the effect of outstanding share options and warrants on loss per share would be anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Stock-based compensation

The stock option plan allows Company directors, employees, and consultants to acquire shares of the Company. The fair value of options granted is recognized as a stock-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from stock-based reserve to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Stock-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled stock-based payment transactions.

Accumulated other comprehensive income or loss

Accumulated other comprehensive income or loss ("AOCI") consists of certain unrealized gains or losses and other reclassifications. The Company's financial statements include a Statement of Loss and Comprehensive Loss, which includes the components of comprehensive income or loss.

For the Company, AOCI is comprised of unrealized gains or losses on available for sale financial assets, and foreign currency translation differences for foreign operations - both of which are presented within the shareholders' equity section of the statement of financial position.

Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable operations, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of August 31, 2017, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a material effect on the financial statements of the Company.

i. New standards, effective for annual periods beginning on or after January 1, 2018

New standard **IFRS 2** *Classification and Measurement of Share-based Payment Transactions – Amendments to IFRS 2*

The IASB issued amendments to IFRS 2 Share-based Payment in relation to the classification and measurement of share-based payment transactions. The amendments address three main areas:

- The effects of vesting conditions on the measurement of a cash-settled share-based payment transaction;
- The classification of a share-based payment transaction with net settlement features for withholding tax obligations; and
- The accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity- settled.

New standard **IFRS 9** *Financial Instruments – Classification and Measurement*

IFRS 9 is a new standard on financial instruments that will replace IAS 39, *Financial Instruments: Recognition and Measurement*.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

New standard **IFRS 15** *Revenue from Contracts with Customers*

IFRS 15 replaces all existing revenue requirements in IFRS (IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue – Barter Transactions Involving Advertising Services) and applies to all revenue arising from contracts with customers, unless the contracts are in the scope of other standards, such as IAS 17 (or IFRS 16 Leases, once applied). Its requirements also provide a model for the recognition and measurement of gains and losses on disposal of certain non-financial assets, including property, plant and equipment and intangible assets.

The standard outlines the principles an entity must apply to measure and recognise revenue. The core principle is that an entity will recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer.

(Stated in Canadian dollars)

4. 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	**August 31, 2017**	August 31, 2016
Cash	FVTPL	**$ 1,243,911**	$ 4,048,000
Amounts receivable	Loans and receivables	**4,166**	4,573
Marketable securities	Available-for-sale	**32,000**	40,000
Investments	Available-for-sale	**188,040**	-
Advances	Loans and receivables	**473**	5,740
Accounts payable and accrued liabilities	Other liabilities	**(268,033)**	(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 cash, investments and marketable securities

Financial Instrument	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	**Total as at August 31, 2017**
	Level 1	*Level 2*	*Level 3*	
Cash	$ 1,243,911	$ -	$ -	**$ 1,243,911**
Investments	-	-	188,040	**188,040**
Marketable securities	32,000	-	-	**32,000**
	$ 1,275,911	$ -	$ 188,040	**$ 1,463,951**

(Stated in Canadian dollars)

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

Fair value of cash, investments and marketable securities *(continued)*

Financial Instrument	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total as at August 31, 2016
	Level 1	*Level 2*	*Level 3*	
Cash	$ 4,048,000	$ -	$ -	$ 4,048,000
Marketable securities	40,000	-	-	40,000
	$ 4,088,000	$ -	$ -	$ 4,088,000

During the year ended August 31, 2017:

a) The Company transferred its share of AGT LLC from exploration and evaluation assets (Willow Creek) to investments and marketable securities.

During the year ended August 31, 2016:

a) The Company sold 400,000 shares of Red Eagle Mining Corp. ("Red Eagle") for net proceeds of $142,238, incurring a loss on sale of marketable securities of $5,554.

During the year ended August 31, 2015:

a) The Company sold 250,000 shares of NuLegacy Gold Corporation ("NuLegacy") for net proceeds of $31,690, incurring a loss on sale of marketable securities of $18,623.

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 counter-party 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.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

Risk management *(continued)*

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 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 Canada and the United States, and maintains COP bank accounts in Colombia to support the cash needs of its foreign operations. Management does not hedge its foreign exchange risk. At August 31, 2017, one Canadian dollar was equal to $0.7977 US dollars and 2,351 Colombian Pesos.

Balances are as follows as at August 31, 2017:

	US dollars	Colombian Pesos	Canadian dollar equivalent
Cash	648,422	78,243,384	846,139
Amounts receivable	-	3,728,352	1,586
Advances and deposits	-	1,113,285	473
	648,422	83,085,021	848,198
Accounts payable and accrued liabilities	(147,288)	(81,747,808)	(219,408)
Net monetary assets	**501,134**	**1,337,213**	**628,790**

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 $62,900 in the year.

(c) Commodity Price Risk: While the value of the Company's exploration and evaluation assets is 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.

(Stated in Canadian dollars)

5. CASH

		As at August 31, 2017		As at August 31, 2016
Canadian dollar denominated deposits	**$**	**397,772**	$	1,234,722
US dollar denominated deposits		**812,862**		2,764,743
Colombian Peso denominated deposits		**33,277**		48,535
Total	**$**	**1,243,911**	$	4,048,000

6. AMOUNTS RECEIVABLE

		As at August 31, 2017		As at August 31, 2016
Amounts due from the Government of Canada pursuant to GST input tax credits	**$**	**2,580**	$	2,116
Other amounts receivable		**1,586**		2,457
Total	**$**	**4,166**	$	4,573

7. INVESTMENTS and MARKETABLE SECURITIES

At August 31, 2017, the Company had the following investments and marketable securities:

			August 31, 2016	August 31, 2017		
Available-for-sale Securities	Number of Shares	Cost	Accumulated unrealized holding gains (losses)	Unrealized gains (losses) for the year ended	Accumulated unrealized holding gains (losses)	**Fair Value at August 31, 2017**
Publicly traded companies:						
Prism Resources Inc. (“Prism”)	200,000	$ 18,400	$ 21,600	$ (8,000)	$ 13,600	**$ 32,000**
Privately held companies:						
Alaska Gold Torrent, LLC	300	188,040	-	-	-	**188,040**
Total	200,300	$ 206,440	$ 21,600	$ (8,000)	$ 13,600	**$ 220,040**

During the year ended August 31, 2017, the Company transferred its share of AGT LLC from exploration and evaluation assets (Willow Creek) to investments and marketable securities at cost (Note 10(g)).

On November 11, 2017, the Company signed a binding Letter of Agreement (“LOI”) with Gold Torrent, Inc. (“GTI”) for the sale of its diluted 14% share of AGT LLC. The closing date (“Closing Date”) shall be the date on which GTI 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 agreed upon by the parties.

(Stated in Canadian dollars)

7. INVESTMENTS and MARKETABLE SECURITIES *(continued)*

The purchase price to be paid by GTI shall consist of:

- US$1,000,000 - as a firm obligation, in cash, to be paid to Miranda by GTI 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 GTI at the Closing Date: and
- Payment by GTI 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.

At August 31, 2016, the Company had the following marketable securities recognized at fair value:

			August 31, 2015	August 31, 2016		
Available-for-sale Securities	Number of Shares	Cost	Accumulated unrealized holding gains (losses)	Unrealized gains (losses) for the year ended	Accumulated unrealized holding gains (losses)	Fair Value at August 31, 2016
Publicly traded companies:						
Red Eagle Mining Corporation ("Red Eagle")	-	$ -	$ (33,792)	$ 33,792	$ -	$ -
Prism Resources Inc. ("Prism")	200,000	18,400	(10,400)	32,000	21,600	40,000
		$ 18,400	$ (44,192)	$ 65,792	$ 21,600	$ 40,000

During the year ended August 31, 2016, the Company sold 400,000 shares of Red Eagle for net proceeds of $142,238 ($0.356 per share) and recorded a loss on sale of marketable securities of $5,554. The accumulated loss at the time of sale of $3,754 was reclassified from other comprehensive loss to profit or loss in the year.

During the year ended August 31, 2015, the Company sold 250,000 shares of NuLegacy for net proceeds of $31,690 ($0.12676 per share) and recorded a loss on sale of marketable securities of $18,623. The accumulated loss at the time of sale of $24,063 was reclassified from other comprehensive loss to profit or loss in the year.

8. ADVANCES AND PREPAID EXPENSES

	As at August 31, 2017	As at August 31, 2016
Advances held by employees in the USA	**$ -**	$ 5,246
Advances held by employees and suppliers in Colombia	**473**	494
	473	5,740
Prepaid expenses in Canada	**41,627**	146,484
Total	**$ 42,100**	$ 152,224

(Stated in Canadian dollars)

9. EQUIPMENT

	Canada	United States			Colombia		TOTAL
	Computer Equipment	Computer Equipment	Furniture & Fixtures	Field Equipment	Computer Equipment	Field Equipment	
Cost:							
Balance at August 31, 2015	$ 1,391	$ 76,886	$ 10,488	$ 90,372	$ 87,224	$ 103,974	$ 370,335
Assets acquired	-	-	-	-	1,681	-	1,681
Assets disposed of	-	-	-	(35,391)	-	(37,488)	(72,879)
Foreign exchange adjustments	-	(239)	(33)	(172)	-	-	(444)
Balance at August 31, 2016	1,391	76,647	10,455	54,809	88,905	66,486	298,693
Assets acquired	-	-	-	-	1,809	-	1,809
Assets disposed of	-	-	-	-	-	-	-
Foreign exchange adjustments	-	(3,389)	(462)	(2,424)	-	-	(6,275)
Balance at August 31, 2017	**$ 1,391**	**$ 73,258**	**$ 9,993**	**$ 52,385**	**$ 90,714**	**$ 66,486**	**$ 294,227**
Accumulated depreciation:							
Balance at August 31, 2015	$ 209	$ 74,019	$ 7,720	$ 59,269	$ 67,388	$ 46,403	$ 255,008
Depreciation	355	868	559	4,550	6,203	15,467	28.002
Assets disposed of	-	-	-	(22,371)	-	(29,467)	(51,838)
Foreign exchange adjustments	-	(241)	(31)	(125)	-	-	(397)
Balance at August 31, 2016	564	74,646	8,248	41,323	73,591	32,403	230,775
Depreciation	248	605	445	3,395	4,865	10,224	19,782
Assets disposed of	-	-	-	-	-	-	-
Foreign exchange adjustments	-	(3,331)	(387)	(2,000)	-	-	(5,718)
Balance at August 31, 2017	**$ 812**	**$ 71,920**	**$ 8,306**	**$ 42,718**	**$ 78,456**	**$ 42,627**	**$ 244,839**
Carrying amounts:							
August 31, 2016	$ 827	$ 2,001	$ 2,207	$ 13,486	$ 15,314	$ 34,083	$ 67,918
August 31, 2017	**$ 579**	**$ 1,338**	**$ 1,687**	**$ 9,667**	**$ 12,258**	**$ 23,859**	**$ 49,388**

(Stated in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS

Miranda acquires mineral properties through application, staking, and from third party vendors, some of which are subject to net smelter return royalties ("NSR") or underlying lease payments. Subsequently, the Company may enter into agreements to sell a portion of its interest in its mineral properties to third parties in exchange for exploration expenditures, royalty interests, cash, or share-based payments.

Miranda cannot guarantee title to all of its exploration and evaluation assets as the properties may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers and title may be affected by undetected defects. Certain of the mineral rights held by Miranda are held under applications for mineral rights, and until final approval of such applications is received, Miranda's rights to such mineral rights may not materialize, and the exact boundaries of Miranda's properties may be subject to adjustment.

Exploration and evaluation assets deferred to the statements of financial position at August 31, 2017 and 2016 are as follows:

	August 31, 2016	Additions	Recoveries	Transfer to investments (*Note 7*)	Effect of movement in exchange rates	**August 31, 2017**
Alaska:						
Willow Creek	$ 196,740	$ -	$ -	$ (188,040)	$ (8,700)	**$ -**
Renshaw Royalty	93,327	110,908	-	-	(9,673)	**194,562**
	290,067	110,908	-	(188,040)	(18,373)	**194,562**
Colombia:						
Argelia	-	265,240	-	-	-	**265,240**
Antares	23,029	76,880	-	-	-	**99,909**
Cerro Oro	-	-	-	-	-	**-**
Mallama	-	298,216	-	-	-	**298,216**
Oribella	36,088	-	-	-	-	**36,088**
	59,117	640,336	-	-	-	**699,453**
	$ 349,184	$ 751,244	$ -	$ (188,040)	$ (18,373)	**$ 894,015**

	August 31, 2015	Additions	Recoveries	Write-off of assets	Effect of movement in exchange rates	August 31, 2016
Alaska:						
Willow Creek	$ 197,355	$ -	$ -	$ -	$ (615)	$ 196,740
Renshaw Royalty	-	94,259	-	-	(932)	93,327
	197,355	94,259	-	-	(1,547)	290,067
Colombia:						
Antares	-	76,762	(53,733)	-	-	23,029
Cerro Oro	-	118,421	(118,421)	-	-	-
Oribella	36,088	-	-	-	-	36,088
Pavo Real	131,290	-	-	(131,290)	-	-
	167,378	195,183	(172,154)	(131,290)	-	59,117
	$ 364,733	$ 289,442	$ (172,154)	$ (131,290)	$ (1,547)	$ 349,184

(Stated in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS *(continued)*

Exploration and evaluation expenditures

Exploration and evaluation expenditures recorded in the statements of loss and comprehensive loss for the years ended August 31, 2017, 2016, and 2015 are as follows:

	Year Ended August 31, 2017			Year ended August 31, 2016			Year ended August 31, 2015		
	Exploration Expenditures	Recoveries from funding partners	**Net Exploration expenditures**	Exploration Expenditures	Recoveries from funding partners	Net Exploration expenditures	Exploration Expenditures	Recoveries from funding partners	Net Exploration expenditures
Nevada:									
Big Blue	$ -	$ -	**$ -**	$ -	$ -	$ -	$ 14,616	$ -	$ 14,616
General exploration	-	-	**-**	-	-	-	20,555	-	20,555
Iron Point	-	-	**-**	-	-	-	16,942	-	16,942
Kibby Flat	-	-	**-**	-	-	-	12,787	-	12,787
Mustang	-	-	**-**	-	-	-	17,975	-	17,975
Red Canyon	-	-	**-**	-	-	-	19,105	-	19,105
Red Hill	-	-	**-**	-	-	-	17,480	-	17,480
	-	-	**-**	-	-	-	119,460	-	119,460
Alaska:									
Willow Creek	69,325	-	**69,325**	47,830	-	47,830	89,370	-	89,370
Other North America:									
General exploration	44,895	-	**44,895**	-	-	-	-	-	-
Colombia:									
Alliance expenditures	-	-	**-**	244,404	(171,083)	73,321	665,560	(465,892)	199,668
Cerro Oro	105,043	-	**105,043**	267,097	(267,097)	-	102,777	(102,777)	-
Mallama	58,313	-	**58,313**	-	-	-	-	-	-
General exploration	1,127,554	-	**1,127,554**	402,820	-	402,820	350,879	-	350,879
	1,290,910	-	**1,290,910**	914,321	(438,180)	476,141	1,119,216	(568,669)	550,547
TOTAL	$ 1,405,130	**$ -**	**$ 1,405,130**	$ 962,151	$ (438,180)	$ 523,971	$ 1,328,046	$ (568,669)	$ 759,377

NEVADA:

a) Big Blue (Oxen), Lander County, Nevada

The Big Blue project was the subject of an exploration and option to enter into a joint venture agreement with Ramelius Resources Limited from May 6, 2010, until it was terminated on July 29, 2012. Certain of the Big Blue claims were the subject of an underlying lease with D. Jennings which was terminated on July 30, 2014. The Company allowed all of the Big Blue claims to lapse at August 31, 2015.

b) Iron Point Property, Humboldt County, Nevada

The Company held claims comprising the Iron Point property, Humboldt County, Nevada, but allowed them to lapse in August 2015.

c) Kibby Flat, Esmeralda County, Nevada

The Company held claims comprising the Kibby Flat property, Esmeralda County, Nevada, but allowed them to lapse in August 2015.

10. EXPLORATION and EVALUATION ASSETS *(continued)*

d) Mustang, Nye County, Nevada

During the year ended August 31, 2013, the Company staked claims and also acquired a 100% interest in Teslin River Resources Corp.'s ("Teslin") claims, all comprising the Mustang project. Teslin was granted a 1% NSR royalty on the claims acquired. Miranda dropped several of the claims, leaving 69 claims in the project. During the year ended August 31, 2015, Miranda sold the remaining 69 Mustang claims to Nevada North Resources (USA) Inc. ("Nevada North") for consideration of a 1% NSR to Miranda, and wrote off the balance of $67,986.

e) Red Canyon Property, Eureka County, Nevada

On November 18, 2003, the Company entered into a 20-year mining lease ("Lease") with option to purchase (the "Lease") for the Red Canyon property, Eureka County Nevada with Red Canyon Corporation ("RCC").

On August 1, 2008, the Company signed an exploration and option to enter into a joint venture agreement with Montezuma Mines Inc. ("Montezuma") on the Red Canyon property. Montezuma had completed the US$4,000,000 in qualifying exploration expenditures to earn a 60% interest.

On August 28, 2015, the Company executed a Project Management Agreement for the formation and organization of a limited liability company (the "RCP LLC") to hold the Lease and related rights in respect of the Red Canyon, Nevada property and to conduct the operations contemplated under the Project Management Agreement. Montezuma paid Miranda US$360,000 as consideration for the option to buy-out Miranda's 40% interest in the LLC, with Miranda potentially retaining a 0.5% NSR, upon meeting the purchase conditions during the term of the underlying lease. Miranda had not met those conditions upon the termination of the Agreement and subsequent lease termination.

On June 27, 2017, Montezuma gave notice of their withdrawal from the Project Management Agreement, and made the final property payments on the Red Canyon property on July 3, 2017, pursuant to the Lease.

On June 28, 2017, the Company gave notice of Lease termination to RCC, and returned the property to them.

f) Red Hill Property, Eureka County, Nevada

On May 27, 2004, the Company entered into a 20-year mining lease for the Red Hill property with Nevada North, with a sliding production royalty between 2.5% to 5% depending on the price of gold and subject to certain buy-down provisions to 2%, with minimum advance royalty payments. On May 22, 2015, the Company gave notice of lease termination to Nevada North, and returned the property to them.

10. EXPLORATION and EVALUATION ASSETS *(continued)*

ALASKA:

g) Willow Creek, Willow Creek mining district, Alaska

On November 15, 2013, Miranda entered into an 80-year mining lease for the Willow Creek property with Alaska Hardrock Inc. The Willow Creek Project consists of certain patented lode mining claims and State of Alaska lode mining claims. The terms of the lease require minimum annual lease payments of the greater of US$150,000 or the calculated production royalty according to the agreement, to be made on each January 15. The property is subject to various NSR's to various holders, the amounts of which are dependent on the price of gold, however, in aggregate would not exceed 5.8% - subject to the purchase of the 3.3% Renshaw Royalty (see below).

Lease Due Dates	Minimum payment to Lessor *(in US dollars)*
November 15, 2013 (paid)	50,000
January 15, 2014 to January 15, 2017 (paid)	550,000
January 15, 2018 and each year thereafter for the term of the lease	150,000

Effective November 5, 2014, Miranda signed an exploration and option to enter a joint venture agreement (the "Agreement") on the Willow Creek Project with GTI. GTI completed the initial earn-in obligation prescribed under the Agreement, and entered into a mining joint venture agreement ("Mining Venture Agreement"), contemporaneously forming AGT LLC, an Alaska limited liability company during fiscal 2017. The initial ownership of AGT LLC was 70% GTI and 30% Miranda.

During the year ended August 31, 2017, the Company transferred its share of AGT LLC from exploration and evaluation assets (Willow Creek) to investments and marketable securities (Note 7). The Company determined that significant influence did not exist and recorded the investment at cost. Subsequent to August 31, 2017, the Company's ownership in AGT LLC was diluted to 14% pursuant to the mathematical effect of a cash call.

h) 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 the area that is expected to be initially developed. The 'B' Royalty covers ground that is prospective for exploration including the Bullion Mountain target areas.

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.

(Stated in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS *(continued)*

h) Renshaw Royalty purchase *(continued)*

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 August 31, 2017, the Company has paid $194,562, including interest, (August 31, 2016 – $93,327) 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

i) Argelia, Colombia

On June 15, 2017, the Company executed an option agreement (the "Argelia Option") by and among Bullet Holding Corp. ("Bullet"), Esquimal S.O.M. ("Esquimal"), and the Company to acquire the Argelia property, consisting of three applications.

The terms of the Argelia Option require that Miranda make the following series of payments and a share issuance – all conditional on the occurrence of the following events:

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

A residual net profits interest ("NPI") of 4% - *or* – an NSR of 1.5% - whichever is greater - will be payable to the vendor, until US$6.0m has been paid - at which time an NSR of 1.5% will be payable for the life of the mine.

j) Antares, Colombia

On October 9, 2015, the Company executed an option agreement (the "Antares Option") by and among Activos Mineros de Colombia S.A.S. ("AMC"), the Company, and the Company's subsidiary MAD II, and the Colombian Branch of MAD II, to acquire the Antares property, with minimum operation payments due and a share issuance by the Company according to the schedule below. Upon commencing commercial production (as defined in the agreement), the minimum operation payments will cease and the payment of a 1.8% NSR will commence.

10. EXPLORATION and EVALUATION ASSETS *(continued)*

k) Antares, Colombia *(continued)*

The Company must meet the following schedule to maintain the option:

Antares Option Due Dates	Minimum operation payments payable *(in US dollars)*	Common shares to be issued to AMC
October 9, 2015 (*paid*)	$ 60,000	-
October 9, 2016 (*paid*)	60,000	-
Upon registration of the Mining Concession Contract for the Antares property (payable 30-days subsequent)	70,000	-
Upon the first anniversary of the registration of the Mining Concession Contract ("Registration Date")	80,000	150,000
Upon the second anniversary of the Registration Date	90,000	-
Upon the third anniversary of the Registration Date	100,000	-
Upon the fourth anniversary of the Registration Date	120,000	-
Upon the fifth anniversary of the Registration Date	120,000	-
Upon the sixth anniversary of the Registration Date, and for each successive anniversary	150,000	-

Further, to maintain the Antares Option, a schedule of work commitment expenditures must be made, beginning within the first two years following the Registration Date as follows:

Antares Option Work Commitment Due Dates	Minimum exploration expenditures *(in US dollars)*	Cumulative exploration expenditures *(in US dollars)*
Within the first two years of the Registration Date	$ 200,000	$ 200,000
During the third year following the Registration Date	200,000	400,000
During the fourth year following the Registration Date	300,000	700,000
During the fifth year following the Registration Date	300,000	1,000,000
During the sixth year following the Registration Date	500,000	1,500,000
During the seventh year following the Registration Date	500,000	2,000,000

The above minimum exploration expenditure schedule may be suspended for up to two years in any period that the Company does not have a suitable joint venture partner funding expenditures on the project.

On March 7, 2017, the Company signed an option agreement (the "Agreement") that allows IAMGOLD Corporation ("IAMGOLD") (TSX: IMG, NYSE: IAG) to earn an interest in the Antares Project in Colombia by conducting exploration on a scheduled earn-in basis.

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

10. EXPLORATION and EVALUATION ASSETS *(continued)*

l) Cerro Oro, Colombia

On January 16, 2013, the Company entered into a lease agreement on the Cerro Oro property ("Cerro Oro Option") that 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 on the following schedule. 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.

Cerro Oro Option Due Dates	Option payments *(in US dollars)*
May 10, 2014 (*paid*)	90,000
May 10, 2015 (*paid, 1st anniversary*)	75,000
May 10, 2016 (*paid, 2nd anniversary*)	90,000
May 10, 2017 (*3rd anniversary*) (1)	105,000
May 10, 2018 (*4th anniversary*) (1)	120,000
May 10, 2019 (*5th anniversary*) (1)	235,000
May 10, 2020(1), and on each subsequent anniversary until commercial production is reached, as defined in the underlying agreement	135,000

(1) the due dates are suspended until such time as the community consultation process is complete

On June 23, 2014, the Company entered into a share purchase agreement ("SPA") and a shareholder agreement ("SA") with Prism Resources Inc. ("Prism"). Pursuant to the SPA, Miranda assigned 70% of the shares of MAD V to Prism. The activities of MAD V were governed by the SA.

After spending $700,000 - the obligation amount - Prism terminated the SPA and SA, with effect from October 31, 2016. The 70 shares of MAD V were returned to Miranda.

m) Mallama, Colombia

On August 31, 2017, Miranda completed the acquisition of the Mallama project ("Mallama") by an outright purchase of 100% of the shares of the Colombian simplified share company, Minera Mallama S.A.S. ("Mallama SAS").

During the fiscal year ended August 31, 2017, Miranda paid a total of $298,216 in outstanding fees due to Agencia Nacional de Mineria ("ANM") prior to the final effective date of the purchase. Upon receipt of suitable drill permits on Mallama, without any future time constraint, Miranda is required to make an additional payment of US$200,000 to the former shareholders of Mallama SAS. An NSR of four percent (4%) will be payable to the former shareholders, with a minimum of US$1.0m payable within three years of the commencement of commercial production, capped at US$4.0m over the life of the mine.

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

n) Minagrande, Colombia

On April 12, 2013, the Company paid *canon* fees (government fees) to Ingeominas in Colombia of $51,849 for acquisition of the Minagrande property, of which Miranda recovered $36,294 from Agnico Eagle Mines Limited ("Agnico") pursuant to the Amended Alliance Agreement. During the fiscal year ended August 31, 2015, Miranda and Agnico agreed to abandon the Minagrande property, and Miranda wrote off the residual acquisition costs of $15,555.

10. EXPLORATION and EVALUATION ASSETS *(continued)*

o) Oribella, Colombia

On May 13, 2014, the Company acquired the Oribella project, in the Antioquia Department of Colombia, through a purchase agreement with Antioquia Gold Inc. ("Antioquia Gold"). The Oribella project comprises one exploration license and one application. Of the first-year acquisition costs of $62,715 incurred in the year ended August 31, 2014, 70% was recovered from Agnico ($43,901) according to the Amended Alliance Agreement.

During the fiscal year ended August 31, 2015, an additional $57,579 was spent on acquisition costs, and 70% of this ($40,305) was recovered from Agnico pursuant to the Amended Alliance Agreement.

Oribella is subject to a 0.5% royalty to Antioquia Gold that can be purchased for US$1,500,000 and a 2% royalty to Soratama Gold (a wholly owned subsidiary of Barrick Gold Corporation). Miranda acquired the property, subject to the royalties, by making the license *canon* payment on May 14, 2014, of $62,715, and will also reimburse Antioquia Gold for the application payment of COP 101,136,976 (approximately US$35,000) when the property is registered with the ANM as a contract. If the application is converted to a license on or before the anniversary of the agreement, Miranda will pay Antioquia Gold an additional US$30,000 payment on the anniversary date. No other obligations are required to keep the project in good standing, and Miranda may drop or reduce the lands at any time.

p) Pavo Real Option, Colombia

On June 24, 2010, the Company executed an option agreement (the "Pavo Option") by and among ExpoGold, the Company, and the Company's subsidiary Miranda Gold Colombia III Ltd., formerly Rovira Mining Limited ("Rovira"); and the Colombian branch of Rovira to acquire the Pavo Real mining interest.

Annual payments of US$100,000, plus the issue of 100,000 common shares were required to maintain the option until the first milestone which was the definition of a NI 43-101 Measured and Indicated Resource greater than or equal to 250,000 ounces of gold equivalent.

On June 25, 2010, the Company entered into a SPA and SA with Red Eagle, effectively forming a corporate option to joint venture on the Pavo Real property. These agreements (SPA and SA) were terminated on December 31, 2014, and the 70 shares of Rovira were returned to Miranda.

On June 24, 2012, Miranda issued 100,000 common shares to ExpoGold valued at $33,000 pursuant to the Pavo Option Agreement. Miranda, in turn, received 100,000 shares of Red Eagle pursuant to the SPA, valued at $42,400, with the excess value of $9,400 of the Red Eagle shares over the Miranda shares taken into exploration and evaluation recoveries.

On June 14, 2013, Miranda issued 100,000 common shares to ExpoGold valued at $19,000 pursuant to the Pavo Option. Miranda, in turn, received 100,000 shares of Red Eagle pursuant to the SPA, valued at $16,800.

(Stated in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS *(continued)*

p) Pavo Real Option, Colombia *(continued)*

On June 13, 2014, Miranda issued 100,000 common shares to ExpoGold valued at $15,000 pursuant to the Pavo Option. Miranda, in turn, received 100,000 shares of Red Eagle pursuant to the SPA, valued at $22,000, with the excess value of $7,000 of the Red Eagle shares over the Miranda shares taken into exploration and evaluation recoveries.

On June 10, 2015, Miranda issued 100,000 common shares to ExpoGold valued at $8,500 pursuant to the Pavo Option.

During the fiscal year ended August 31, 2016, Miranda abandoned the Pavo Real property, and wrote off the residual acquisition costs of $131,290.

q) Colombia Strategic Alliance ("Agnico Alliance")

Pursuant to the January 23, 2013, strategic alliance agreement, as amended, ("Amended Alliance Agreement") between the Company and Agnico Eagle Mines Limited ("Agnico") for precious metal exploration in Colombia, the Company and Agnico would share funding 30:70, respectively, in generative exploration expenditures with Miranda as operator. The October 25, 2013 amendment reduced the three-year exploration budget from US$3.3 million down to US$2.025 million; and in consideration for this reduction, the area of interest in Colombia was reduced. The Agnico Alliance's primary term was for a period of three years (January 23, 2013 to January 23, 2016) and was renewable thereafter by mutual consent.

Effective on January 23, 2016, Agnico did not renew the Agnico Alliance, and allowed it to lapse.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at August 31, 2017	As at August 31, 2016
Trade and other payables in Canada	**$ 42,619**	$ 59,250
Trade and other payables in the USA	**720**	5,216
Trade and other payables in Colombia	**34,768**	32,227
Amounts payable and accrued liabilities to related parties	**14,422**	25,462
Accrued employment termination liabilities to a related party	**175,504**	-
Total	**$ 268,033**	$ 122,155

(Stated in Canadian dollars)

12. SHARE CAPITAL

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

b) **Share issuance:**

Fiscal 2017

On June 26, 2017, the Company issued 1,624,270 common shares to Bullet Holding Corp. valued at $132,830 pursuant to the acquisition of the Argelia project, in Colombia. The Company incurred share issue costs of $1,164 pursuant to this share issue.

Fiscal 2016

On June 23, 2016, the Company completed a non-brokered private placement of 29,140,555 units at a price of $0.09 per unit, for gross proceeds of $2,622,650. Each unit consisted of one common share and one non-transferable share purchase 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 proceeds of the financing of $2,622,650 were allocated on a relative fair value basis as $1,541,050 to common shares and $1,081,600 as to warrants. Cash share issue costs pursuant to this private placement were an additional $68,575. The assumptions used in the Black-Scholes option pricing model for the relative fair value allocation were: a risk-free interest rate of 0.72%; an expected volatility of 98.5%; an expected life of 5 years; and an expected dividend of zero.

Fiscal 2015

On June 2, 2015, the Company issued 100,000 common shares to ExpoGold valued at $8,500 pursuant to the Pavo Real Option agreement.

c) **Stock Options Outstanding:**

The Company has a shareholder-approved stock option plan that provides for the reservation for issuance of a fixed number of not more than 10,491,890 options to acquire common shares to its directors, officers, employees and consultants. The vesting terms of each stock option grant is determined by the Board of Directors at the time of the grant.

The continuity for stock options for the year ended August 31, 2017, is as follows:

Number outstanding Aug 31, 2016	Granted	Exercised	Expired/ Cancelled	**Number outstanding August 31, 2017**	Exercise price per share	Expiry date	Weighted average remaining contractual life in years
1,150,000	-	-	(1,150,000)	**-**	$ 0.40	Oct. 21, 2016	-
975,000	-	-	(100,000)	**875,000**	$ 0.305	Sep. 24, 2017 *	0.07 yrs
802,500	-	-	(80,000)	**722,500**	$ 0.155	Oct. 17, 2018	1.13 yrs
1,060,000	-	-	(100,000)	**960,000**	$ 0.145	Sep. 3, 2019	2.01 yrs
100,000	-	-	-	**100,000**	$ 0.145	Feb. 16, 2020	2.46 yrs
1,525,000	-	-	(100,000)	**1,425,000**	$ 0.12	Jan. 28, 2021	3.41 yrs
300,000	-	-	-	**300,000**	$ 0.12	Apr. 25, 2021	3.65 yrs
-	2,310,000	-	(135,000)	**2,175,000**	$ 0.09	Jan. 25, 2022	4.41 yrs
5,912,500	2,310,000	-	(1,665,000)	**6,557,500**	$ 0.143	*(weighted average)*	2.84 yrs
			Exercisable	**6,557,500**	$ 0.143	*(weighted average)*	2.84 yrs

** expired subsequently*

(Stated in Canadian dollars)

12. SHARE CAPITAL *(continued)*

c) Stock Options Outstanding *(continued)*:

As at August 31, 2017, all of the outstanding stock options were vested and exercisable, with a weighted average exercise price of $0.143. The intrinsic value of the vested stock options was $nil. The intrinsic value of the vested stock options outstanding at August 31, 2017, is calculated on the difference between the exercise prices of the underlying vested options and the quoted price of our common stock as of the reporting date of August 31, 2017, being $0.075.

The continuity for stock options for the year ended August 31, 2016, is as follows:

Number outstanding Aug 31, 2015	Granted	Exercised	Expired/ Cancelled	Number outstanding August 31, 2016	Exercise price per share	Expiry date	Weighted average remaining contractual life in years
1,230,000	-	-	(1,230,000)	-	$ 0.56	Sep. 26, 2015	-
50,000	-	-	(50,000)	-	$ 0.69	Dec. 1, 2015	-
1,315,000	-	-	(165,000)	1,150,000	$ 0.40	Oct. 21, 2016	0.14 yrs
1,205,000	-	-	(230,000)	975,000	$ 0.305	Sep. 24, 2017	1.07 yrs
952,500	-	-	(150,000)	802,500	$ 0.155	Oct. 17, 2018	2.13 yrs
1,240,000	-	-	(180,000)	1,060,000	$ 0.145	Sep. 3, 2019	3.01 yrs
100,000	-	-	-	100,000	$ 0.145	Feb. 16, 2020	3.46 yrs
-	1,525,000	-	-	1,525,000	$ 0.12	Jan. 28, 2021	4.41 yrs
-	300,000	-	-	300,000	$ 0.12	Apr. 25, 2021	4.65 yrs
6,092,500	1,825,000	-	(2,005,000)	5,912,500	$ 0.215	*(weighted average)*	2.46 yrs
			Exercisable	5,912,500	$ 0.215	*(weighted average)*	2.46 yrs

The continuity for stock options for the year ended August 31, 2015, is as follows:

Number outstanding Aug 31, 2014	Granted	Exercised	Expired/ Cancelled	Number outstanding August 31, 2015	Exercise price per share	Expiry date	Weighted average remaining contractual life in years
1,435,000	-	-	(205,000)	1,230,000	$ 0.56	Sep. 26, 2015	0.07 yrs
50,000	-	-	-	50,000	$ 0.69	Dec. 1, 2015	0.25 yrs
1,510,000	-	-	(195,000)	1,315,000	$ 0.40	Oct. 21, 2016	1.14 yrs
1,345,000	-	-	(140,000)	1,205,000	$ 0.305	Sep. 24, 2017	2.07 yrs
1,142,500	-	-	(190,000)	952,500	$ 0.155	Oct. 17, 2018	3.13 yrs
-	1,340,000	-	(100,000)	1,240,000	$ 0.145	Sep. 3, 2019	4.01 yrs
-	100,000	-	-	100,000	$ 0.145	Feb. 16, 2020	4.47 yrs
5,482,500	1,440,000	-	(830,000)	6,092,500	$ 0.322	*(weighted average)*	2.06 yrs
			Exercisable	6,092,500	$ 0.322	*(weighted average)*	2.06 yrs

12. SHARE CAPITAL *(continued)*

d) Stock-Based Compensation:

The fair value of each option granted to employees, officers, and directors was estimated on the date of grant using the Black-Scholes option-pricing model.

Fiscal 2017

During the year ended August 31, 2017, the Company recorded $133,468 in stock-based compensation expense for options vesting in the period as follows:

a) $133,468 upon the immediate vesting of the 2,310,000 options granted on January 25, 2017.

The fair value of the 2,310,000 options granted on January 25, 2017, was determined using a risk free interest rate of 0.76%, an expected volatility of 105%, an expected life of 3.0 years, and an expected dividend of zero for a total fair value of $133,468 or $0.058 per option. Volatility was determined using daily closing share prices over a term equivalent to the expected life of the options.

Fiscal 2016

During the year ended August 31, 2016, the Company recorded $92,225 in stock-based compensation expense for options vesting in the period as follows:

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

The fair value of the 1,525,000 options granted on January 28, 2016, was determined using a risk free interest rate of 0.44%, an expected volatility of 104%, an expected life of 3.0 years, and an expected dividend of zero for a total fair value of $73,672 or $0.048 per option. Volatility was determined using daily closing share prices over a term equivalent to the expected life of the options.

The fair value of the 300,000 options granted on April 25, 2016, was determined using a risk free interest rate of 0.69%, an expected volatility of 97%, an expected life of 5.0 years, and an expected dividend of zero for a total fair value of $18,553 or $0.0618 per option. Volatility was determined using daily closing share prices over a term equivalent to the expected life of the options.

Fiscal 2015

During the year ended August 31, 2015, the Company recorded $132,307 in stock-based compensation expense for options vesting in the period as follows:

a) vesting portion of options granted October 17, 2013, of $7,530;
b) immediate vesting of the 1,340,000 options granted September 3, 2014 of $117,769; and
c) immediate vesting of the 100,000 options granted February 16, 2015 of $7,008.

The fair value of the 1,340,000 options granted on September 3, 2014, was determined using a risk free interest rate of 1.45%, an expected volatility ranging from 84.03% to 84.67%, an expected life of ranging from 3.81 to 3.97 years, and an expected dividend of zero for a total fair value of $117,769 or $0.088 per option. The fair value of the 100,000 options granted on February 16, 2015, was determined using a risk free interest rate of 0.65%, an expected volatility of 95.11%, an expected life of 3.81 years, and an expected dividend of zero for a total fair value of $7,008 or $0.0701 per option. Volatility was determined using daily closing share prices over a term equivalent to the expected life of the options.

(Stated in Canadian dollars)

12. SHARE CAPITAL *(continued)*

e) Share Purchase Warrants:

The continuity for share purchase warrants for the year ended August 31, 2017, is as follows:

Number outstanding August 31, 2016	Issued	Exercised	Expired/ Cancelled	**Number outstanding August 31, 2017**	Exercise price	Expiry date	Weighted average remaining life in yrs
20,835,800	-	-	-	**20,835,800**	$ 0.375	Dec. 19, 2017	0.30 yrs
29,140,555	-	-	-	**29,140,555**	$ 0.120	Jun. 23, 2021	3.81 yrs
49,976,355	-	-	-	**49,976,355**	$ 0.226	*(weighted average)*	2.35 yrs

The continuity for share purchase warrants for the year ended August 31, 2016, is as follows:

Number outstanding August 31, 2015	Issued	Exercised	Expired/ Cancelled	Number outstanding August 31, 2016	Exercise price	Expiry date	Weighted average remaining life in yrs
20,835,800	-	-	-	20,835,800	$ 0.375	Dec. 19, 2017	1.30 yrs
-	29,140,555	-	-	29,140,555	$ 0.120	Jun. 23, 2021	4.81 yrs
20,835,800	29,140,555	-	-	49,976,355	$ 0.226	*(weighted average)*	3.35 yrs

The continuity for share purchase warrants for the year ended August 31, 2015, is as follows:

Number outstanding August 31, 2014	Issued	Exercised	Expired/ Cancelled	Number outstanding August 31, 2015	Exercise price	Expiry date	Weighted average remaining life in yrs
20,835,800	-	-	-	20,835,800	$ 0.375	Dec. 19, 2017	2.30 yrs
20,835,800	-	-	-	20,835,800	$ 0.375	*(weighted average)*	2.30 yrs

(Stated in Canadian dollars)

13. RELATED PARTY TRANSACTIONS

a) The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows:

Name	Nature of transactions
Golden Oak Corporate Services Limited ("GO")	Consulting as CFO, Corporate Secretary, corporate compliance services and financial reporting (*terminated in 2016*)
Goldnor Global Management Inc. ("GGMI")	Consulting as CFO, Corporate Secretary, corporate compliance services and financial reporting
Mine Development Associates ("MDA")	Geology and geotechnical consulting

The Company incurred the following fees in connection with individuals and companies owned, or partially owned, by key management and directors. Expenses have been measured at the exchange amount, which is determined on a cost recovery basis.

For the year ended	**August 31, 2017**	August 31, 2016	August 31, 2015
Consulting fees - GO	**$ -**	$ 95,084	$ 123,789
Consulting fees - GGMI	**137,500**	37,500	-
Consulting fees – MDA	**-**	-	1,746
	137,500	132,584	125,535
Office & general expenses - GO	**-**	4,903	6,124
Total	**$ 137,500**	$ 137,487	$ 131,659

Advances held by related parties are disclosed in Note 8 and amounts owing to related parties are disclosed in Note 11.

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

The remuneration of directors and members of key management personnel, including amounts disclosed in Note 13(a), during the years ended August 31, 2017, 2016, and 2015 were as follows:

For the year ended	**August 31, 2017**	August 31, 2016	August 31, 2015
Consulting fees	**$ 137,500**	$ 132,584	$ 125,535
Salaries and benefits (1)	**425,753**	446,482	453,149
Employment termination benefit	**175,504**	-	-
Directors fees	**42,216**	40,248	36,918
Share based compensation	**121,335**	83,771	94,775
Total	**$ 902,308**	$ 703,085	$ 710,377

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

(Stated in Canadian dollars)

14. SEGMENTED DISCLOSURE

The Company operates in the mineral exploration sector within two geographic segments: the Alaska project in the United States and various projects in Colombia.

Notes 9 and 10 provide disclosure as to the geographic location of equipment, exploration and evaluation assets, and geographical exploration expenditures.

15. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and warrants as capital (see Note 12). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable level of risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration expenditures, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in interest bearing Canadian chartered bank account and short-term guaranteed investment certificates.

The Company estimates that it will require additional funding to carry out its exploration plans and operations through the next twelve months. The Company is not subject to any externally imposed capital restrictions.

16. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

For the year ended	**August 31, 2017**	August 31, 2016	August 31, 2015
Non-cash investing and financing activities:			
Fair value of shares issued for exploration and evaluation assets	**$ 132,830**	$ -	$ 8,500
Reclassification of exploration and evaluation assets to investments	**188,040**	-	-
Interest received	**$ 1,453**	$ 2,231	$ 27,063

(Stated in Canadian dollars)

17. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		Aug. 31, 2017		Aug. 31, 2016		Aug. 31, 2015
Loss before income taxes	**$**	**(2,645,779)**	**$**	(1,476,152)	$	(1,867,176)
Expected income tax (recovery)	**$**	**(688,000)**	$	(384,000)	$	(485,000)
Change in statutory, foreign tax, foreign exchange rates, and other		**262,000**		(43,000)		(1,185,000)
Permanent differences		**59,000**		36,000		268,000
Share issue costs		**-**		(18,000)		-
Expiry of non-capital losses		**-**		125,000		353,000
Adjustments to prior years provisions versus statutory tax returns and expiry of losses		**(330,000)**		(182,000)		(211,000)
Change in unrecognized deductible temporary differences		**697,000**		466,000		1,260,000
Total income tax expense (recovery)	**$**	**-**	$	-	$	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

		2017	Expiry Date Range		2016
Temporary differences					
Exploration and evaluation assets	**$**	**6,681,000**	No expiry date	$	5,179,000
Equipment		**141,000**	No expiry date		166,000
Share issue costs		**42,000**	2033 - 2041		69,000
Marketable securities		**(202,000)**	No expiry date		(22,000)
Allowable capital losses		**455,000**	No expiry date		455,000
Non-capital losses available for future period		**24,247,000**	2020 - 2037		23,202,000
Canada		**6,957,000**	2026 - 2037		6,601,000
USA		**17,290,000**	2020 - 2037		16,601,000

Tax attributes are subject to review, and potential adjustments, by tax authorities.

18. SUBSEQUENT EVENTS

Subsequent to August 31, 2017, and except where disclosed elsewhere:

a) On September 24, 2017: 875,000 options expired, unexercised; and

b) On November 9, 2017: Miranda sold its diluted 14% interest in the AGT LLC, pursuant to a binding letter of intent, for a series of future cash payments totalling US$1,000,000; a future 500,000 unit (share + warrant) issuance from GTI upon their successful listing on the TSXV; and a series of payments from AGT LLC based on future gold production.