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To Our Shareholders

I would like to start this letter by thanking you for your continued support. I know it has not been easy to be a Miranda shareholder or for the most part a shareholder of any resource company be they a major mining company or a prospect generator. On the bright side we all know that the world is using more natural resources and the current depressed market can not last forever. From my viewpoint this turn around cannot come soon enough. I have been in the exploration business for 40 years and I can honestly report that the last few years are the worse I have ever witnessed. I think we have seen the bottom and that 2016 will show some improvement and to quote a famous saying:

“when things can’t get any worse they must get better”

My New Year’s resolution is that Miranda delivers a major discovery in 2016 and with it you, as a shareholder, are rewarded. I also want to use this letter to keep you informed as to what management has been doing to stay competitive and responsive to market conditions.

Sold our 40% interest in the Red Canyon, NV project for US\$ 350,000 while retaining a small royalty

Traded our ownership in our Mustang project for a royalty

Let other Nevada properties lapse before the federal maintenance fees were due

Closed our Elko office and laid off all Nevada staff

Gained ownership of the surface estate on patented mining claims (mineral and surface had been previously severed) on key portions of our Willow Creek project

Closed a purchase agreement for a 3.3% underlying royalty at Willow Creek

Consolidated the Antares district in Colombia

Cut our Colombian professional staff by 60%

The effect of the above actions has resulted in our 2015 “burn rate” or expenditures being cut by CA\$1 million as compared to prior years. We the recent layoffs in Medellin we have insured that 2016 expenditures will be even lower with an estimated burn rate of CA\$1.5 million. Our recently announced (August 31, 2015) treasury sits at CA\$2.9 million so we are funded into 2017.

While all of these events were positive we know that we still need to deliver a discovery to our investors. We have taken a two-pronged approach to meet this challenge. First and foremost we are focusing on prospect generation and acquisition of Colombian properties that have the potential to host multi-million ounce gold deposits. These Bear Markets create opportunity and with only a handful of junior companies active in Colombia, Miranda is well positioned to add world-class projects to our portfolio at bargain prices. Our Antares project, that was recently announced, is a great example of such a project. Antares is analogous to the Gramalote project that hosts 4 million ounces of gold. A small drill program at Antares would likely verify the potential of this property. We are continually showing and discussing our projects and strategies with companies like Agnico Eagle Mines, as well as Teck, Freeport, Newmont and Kinross. Our Oribella project is advancing, with trench and outcrop sampling confirming continuity to copper and gold mineralization. We have an active joint venture with Prism Resources Inc. at our Cerro Oro project and intend to propose a modest drill program in 2016. Our long term shareholder support and current treasury will allow us to not only survive the current market but to stay active and aggressive and position ourselves to make the discovery that our shareholders are expecting. We know the market will turn around, and we will experience another Bull Market, but even in this tough market, companies are being rewarded for world-class discoveries and Miranda is working diligently to provide our shareholders and supporters with such a discovery. Miranda’s management team believes the underexplored nature of Colombia, its inherent mineral wealth, and the lack of well-funded competition makes Colombia the ideal place to make for the company to focus its exploration efforts.

The second leg of Miranda’s strategy for growth is to become cash flow positive through a minority ownership interest in a small high-grade underground mine.

The Willow Creek joint venture represents a new era for Miranda. It is a “production” joint venture whereby the incoming party, Gold Torrent Resources, Inc., will put up the majority of the funds (US\$ 10M) needed to place the property into production. Willow Creek is a historical mining district that has produced over 660,000 ounces of gold at a grade of over 1.2 oz per ton. In this market grade matters and deposits that are high-grade and lie in favorable jurisdictions are extremely valuable. Miranda commissioned (QP D. Linebarger) to complete a technical report that estimated a Measured and Indicated resource of 62,100 ounces contained in 78,700 tonnes at an average grade of 0.72 ounces per tonne at a cutoff grade of 0.20 oz gold/ton in the Coleman deposit. The Coleman deposit is only one of many historical deposits on our Willow Creek property and it was drilled out by a previous company. Miranda expects our partner to begin permitting in 2016 with potential production as early as 2018. Milestones to watch for in 2016 include mill and mine design and processing confirmation all of which will be incorporated into a Feasibility Study that will also include a new resource. Look for this study to be announced in Q1, 2016. I believe this could mark the beginning of a turnaround in our share price.

Lastly, to strengthen our position and to insure immediate cash flow once mining commences, Miranda agreed to purchase an underlying 3.3% royalty at Willow. Miranda

has agreed to purchase up to 100% of the 3.3% royalty effecting the Coleman deposit and Lucky Shot targets in a series of seven (7) contracts. Pursuant to each contract Miranda will purchase between 0.4% and 0.5% of the 3.3% royalty for each US\$143,000 paid at the rate of US\$5,000 per month plus interest. While we hope to benefit from ownership of this royalty it could also be a valuable asset that could be sold in the future to a "royalty company".

From all of us at Miranda Gold, we thank you for your continued support and dedicate ourselves towards making the company a success.

Let 2016 be the year the markets improve!

Best Wishes during the upcoming Holiday Seasons and Good Health to all!

Ken Cunningham
Chairman, President and CEO