

Mar. 2014

CORPORATE SNAPSHOT

SHARES ISSUED:	74,040,252
FULLY DILUTED:	100,358,552
LISTED ON:	TSX-V: MAD
	OTCQB: MRDDF
	FSE: MRG
	WKN: 900519
AVERAGE DAILY VOLUME (3 MTH):	TSX-V: 48,350
	OTCQB: 11,300
52 WEEK HIGH/LOW:	TSX-V: \$0.26 / \$0.11
	OTCQB: \$0.26 / \$0.10
CASH POSITION:	CA \$6.3 million at Nov. 30, 2013
ANNUAL BURN RATE:	CA \$2.4 million
NUMBER OF PROPERTIES:	13
TOTAL JOINT VENTURES:	4
TOTAL ALLIANCES:	1

Dear shareholders,

Before I get into discussions on our Colombian and Alaskan programs I want to thank you for your patience. While news flow has been slow and Miranda's share price has reflected both this and the general market malaise I want to take this opportunity to tell you that your company has been extremely active in 2014 and that I hope we have seen the bottom. We continue to have a healthy treasury (\$6.3CA) and I am excited about the company's future.

In this letter I will share with you what we have been doing in Colombia as this is our most active area for exploration. I am writing this at 36,000 feet having just finished a week in Colombia with the Miranda team and three Agnico Eagle geologists including their Senior Vice President, their Vice President of Exploration and their Director of Exploration for South America. The Agnico team was visiting Colombia to review the progress made by the Agnico Eagle/Miranda Alliance (70%/30%) during our first year. We reviewed data on eight opportunities including six properties being offered to Miranda by other companies or private parties, one developed through grass roots exploration and one potential merger opportunity. We also were invited to tour the +4 million ounce Gramalote project which is being developed by AngloGold Ashanti and B2Gold under a 51%/49% joint venture. Having not been to Colombia since last September I can say that the quality of properties we are seeing and the advancement being made by our Colombian staff under the leadership of our Executive Vice President, Joe Hebert was impressive. I believe that the Agnico Eagle personnel were also pleased with the progress being made as well as their decision to team up with Miranda as a way of gaining a foothold in Colombia.

The Gramalote project was chosen for visitation as it provides a good analogue for one type of deposit we are exploring in Colombia. Gramalote is an "Intrusion Related Gold" deposit. In simple terms these are relatively low-grade, large tonnage deposits where the gold is contained in granite intrusions. In the case of Gramalote, the average grade is 0.018 oz Au/t (0.6 g Au/t). The gold can be disseminated in granite or more commonly, as in the case of Gramalote, contained in sheeted or parallel quartz-pyrite veinlets and stockworks that are typically 1/8 inch or 1 mm in width.



The economics of this type of deposit is dictated by the density or spacing of these veinlets. Within this type of system it is also common to see thicker, higher-grade quartz veins which can be several inches (10 cm) wide. These veins often assay 0.25 – 0.50 oz Au/t (8.6 – 17.1 g Au/t) and have been historically exploited by artisanal miners.

Today, at Gramalote and areas Miranda is exploring, artisanal miners can often be used as a guide to mineralized areas of interest. Their work consists of hand tunneling along the gold-bearing quartz vein. However, it was not only the underground miners that attracted AngloGold Ashanti and B2Gold to the Gramalote area. Since the time of the Conquistadores, these types of gold system were bulk mined using hydraulic methods. Due to the intense rainfall and weathering in Colombia the gold bearing granites often decompose to depths of 60 ft (20 m) liberating the gold particles and leaving a soil called saprolite that is dominantly clay. By using pressurized hoses or water cannons these soils can be washed down valleys where sluice boxes collect the gold once held in the granite. Such methods were also employed in California during the 1849 gold rush. Miranda is currently investigating a number of these old hydraulic workings which are called “Volcans” and has identified several areas that have the potential to host Gramalote type deposits.

In the next Letter I will update you on our work at Willow Creek in Alaska and I hope to see some of you at the Luncheon Miranda is hosting at the upcoming “Investment U” Conference in Carlsbad, California.

Ken Cunningham

Chairman, President and CEO

Pablo Noriega, Senior Geologic Coordinator at Gramalote discusses the geometry of the deposit with Alain Blackburn, Guy Gosselin and Steven McRoberts of Agnico Eagle and Ken Cunningham and Joe Hebert of Miranda Gold.



Ok, maybe not a geologic picture but in order to beat the rush hour traffic in Medellin (pop. 3.8 million) we headed out of town at 6 AM. Fortunately there are numerous open air grills where hungry geologists can stop for a breakfast of huevos y chorizo.



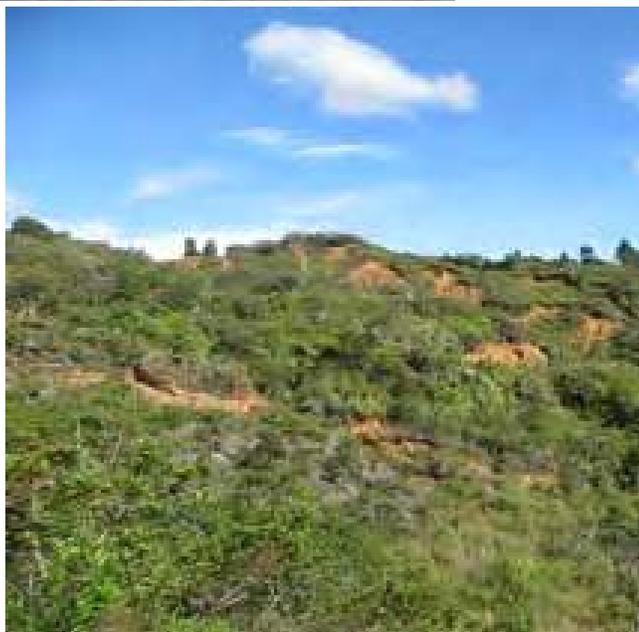


Drill core from Gramalote showing the quartz-pyrite-gold veinlets that cut through the granite.



Escarpments and pits caused by past hydraulic mining at Gramalote. These hills comprise a portion of the +4 million ounce resource that AngloGold Ashanti and B2Gold hope to be mining in the near future.

A “Volcan” on a project being evaluated by the Alliance. Note the hand cut channels in the erosional faces. These represent channel samples that have been collected by Miranda and assayed for gold. Results have been encouraging with most channel samples assaying greater than 0.03 oz Au/t (1.0 g Au/t). The similarities to hydraulic mining at Gramalote are striking.



FOR MORE INFORMATION

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