

Dear shareholders,

We are two months into 2015 and we have seen wild swings in gold price and activities in the merger and acquisition sector. I expect that this trend will continue and that 2015 will be better for the resource sector as we slowly begin to climb out of the basement. To be sure, in my opinion, we will not see a quick turnaround but we are beginning to see announcements of mine closures and write-offs as companies struggle to make profits with low gold prices and high capital and operating costs. We are also seeing mergers that bring little or no value to shareholders. How can management expect investors to embrace a merger that brings a 30-50 percent premium to current share prices when that share price has already been beaten down 60-90 percent? Sector capitulation, as often pointed out by Rick Rule is happening slowly and full recovery cannot happen until we see a number of Junior's go under and a number of Major mining companies write-off and abandon the mistakes they made in the Bull Market. Yet the resource sector remains an arena that provides those investors with long term patience and the ability to hone in on quality companies, the chance to realize significant returns on investment. Miranda's management has positioned the company to survive the current down-turn and continues to focus our exploration efforts towards that discovery that will deliver the "home run". To be sure, this has been a difficult and stressful time. I have had to lay off talented personnel who I have worked with and mentored over a number of years. Miranda has had to make hard choices regarding where we have the best chance to make the discovery that our shareholders are waiting for and deserve. As a result, we no longer have an Exploration Office in Elko, Nevada and we are in discussion with several parties regarding the purchase of our Nevada properties. Does this mean we have lost faith in the Cortez trend of Nevada to yield new discoveries? Certainly not! Rather, we feel that the immature nature of Colombian exploration coupled with its rich mineral endowment will provide the fastest route to a significant discovery. Although we still have a healthy treasury of C\$3.8 M we know we must spend it wisely. So I can report that we have cut operating costs by ~25% while still maintaining an active exploration program in Colombia. Our Strategic Alliance with Agnico Eagle is operational as is our partnership with Prism Resources at the Cerro Oro property. Recently, Miranda presented Agnico Eagle with a detailed report on the Oribella project. We have recommended Oribella as a "Designated Property" meaning that if accepted Oribella would become a joint venture with Agnico Eagle funding 100% of the exploration activities. Agnico Eagle has requested that additional trenching take place at Oribella prior to making a decision on the joint venture. To this, Miranda has obtained the rights from the surface owner to trench and channel sample the property and these activities are happening right now. While Miranda is hopeful that Agnico Eagle accepts Oribella as a

Designated Property we have several other major companies interested in reviewing the data should Agnico Eagle decline further participation. At Cerro Oro we continue to advance targets and are in the process of "Consulta Previa". This is a process whereby we must obtain the consent from the local indigenous community to conduct exploration. Meetings have gone well and we anticipate a sampling and mapping program in 2015 followed by drilling in 2016. Our final Colombian project, Pavo Real has been returned to us. Red Eagle Mining has terminated the partnership in order to focus on permitting its San Ramon mine but they provided Miranda with a +\$4M data package and an understanding of remaining targets that we are currently showing to interested companies. This is the beauty of the Prospect Generator model.

Finally, in the July 2014 Newsletter, I highlighted our activities at Willow Creek in Alaska. Wow, so much has happened since that report. **This is a fantastic property- "Wake Up Market"!** Miranda acquired Willow Creek in January of 2014 and signed an Earn-In Joint Venture Agreement with Gold Torrent Inc. in November. Our initial acquisition cost was \$150,000. From this expenditure we obtained ~\$10 M in drill, mineral-processing, and permitting data, a drilled out mineral shoot (the Coleman Zone) and a joint venture partner willing to fund the first \$10 M in capital costs required to place the property into production. Again, the beauty of the Prospect Generator/Joint Venture Business Model: \$150,000 leveraged to \$20,000,000.

Also mentioned in the July Newsletter was the commissioning of a NI 43-101 Resource Estimate. Dave Linebarger, the Qualified Person, completed this estimate and we now can report an estimated Measured and Indicated resource of 62,100 ounces contained in 78,800 tonnes at an average grade of **0.72** ounces per tonne at a cutoff grade of 0.20 ounces per tonne. **This is a high-grade resource and the district has historically been a high-grade producer.**



Ken Cunningham (Miranda Gold), Pete Parsley (Gold Torrent) and Bill Burnett (Consultant) at Coleman portal with metallurgical-samples.

Miranda is pleased to be in a partnership with Gold Torrent at Willow Creek. Gold Torrent is led by Dan Kunz a well respected and successful mining engineer and businessman. Dan has successfully placed small underground mines into production during his career and we are confident that Willow Creek will be added to that list. Our most recent joint venture meeting with Gold Torrent provided insights into what to expect in 2015. Two important milestones are expected to be completed during the first half of 2015:

- Gold Torrent has commissioned a **new NI 43-101 resource** estimation based on its modeling of the deposit. Both parties expect to see the Coleman Zone resource increase in size.
- Gold Torrent intends to produce a **Preliminary-Feasibility Study** that will demonstrate the project's viability and economics.

In 2015 Gold Torrent anticipates a budget of approximately \$900,000 which will also go towards collecting remaining baseline data, working on mine and mill permits, producing a mine plan, designing a mill, and initiating public hearings. All of this work is focused towards production in late 2017 or early 2018. Initial projections include:

- Production of 21,000 ounces per year initially
- Mining 150 tons per day selectively
- Processing 150 tons per day with a gravity mill

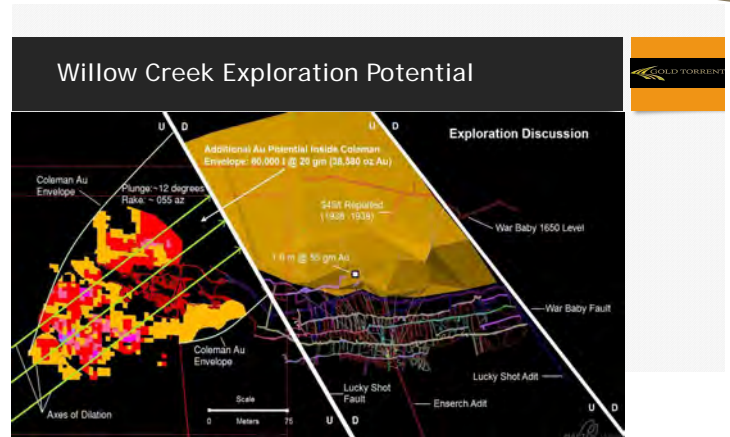
So Willow Creek can be a game-changer. Miranda has "generated" at little cost a quality property with near-term production potential. We are in a joint venture whereby the incoming party will fund the first \$10 M of Capex. Miranda's 30% of distributable cash flow could very well make us self-funding as we continue to seek discoveries in Colombia as well as expand the resource base at Willow Creek.

**WILLOW CREEK**

- **Exceptionally high-grade gold deposit**
- **Safe, mining friendly jurisdiction**
- **Low projected capital costs**
- **Low projected operating costs**
- **Gold resource upside**

I hope to see some of you on March 11th at the Luncheon Miranda is hosting at the upcoming "Investment U" Conference in St. Petersburg, Florida where Rick Rule will join me as I present our Willow Creek project.

*Ken Cunningham*  
Chairman, President and CEO



Gold Torrent is targeting additional mineralization in the Coleman envelope, the down-dip and western extension of the Coleman and the down-dip portion of the Lucky Shot vein that historically produced 250,000 ounces at a grade off 1.2 oz Au/t. Drilling on select targets is expected in 2016.



Property owner, Scott Eubanks (Alaska Hardrock Inc.), examining Coleman vein.



Cut slab of Coleman core showing visible gold. Previous metallurgical test work indicates +80% gold recoveries with simple gravity processing.

FOR MORE INFORMATION

INVESTOR RELATIONS  
BC, Canada V4B 1E6  
Unit 1 - 15782 Marine Drive,  
White Rock,  
Tel: 604.536.2711  
Fax: 604.536.2788  
Email: info@mirandagold.com

MIRANDA U.S.A., INC.

Elko, Nevada 89801  
369 5th Street  
Tel: 775.340.0450  
Email: joseph.hebert75@gmail.com

MIRANDA GOLD COLOMBIA

EXPLORATION OFFICE  
Cra. 43a 1 Sur 188  
Of 550 ed Davivienda  
Medellin, Colombia 050022  
Tel: +57.4.266.5208  
Email: arbarcenas@gmail.com