

## CORPORATE SNAPSHOT

SHARES ISSUED: 52,459,452

FULLY DILUTED: 65,277,944

LISTED ON: TSX-V: MAD

OTCBB: MRDDF

FSE: MRG

WKN: 900519

AVERAGE  
DAILY VOLUME  
(3 MTH):

TSX-V: 110,500

OTCBB: 37,000

FSE: 19,000

52 WEEK  
HIGH/LOW:

TSX-V: 0.84 / 0.38

OTCBB: 0.81 / 0.36

FSE: 0.57 / 0.28

CASH POSITION: CA\$9.5 million

ANNUAL BURN  
RATE:

CA\$ 2.5 million

NUMBER OF  
PROPERTIES:

12

TOTAL JOINT  
VENTURES:

8

Dear Investor,

In this issue of the MAD Newsletter we bring you some in-depth explanations of the implications of current exploration programs and results. The 2010 field season saw four of our Nevada projects drilled for a total of approximately 23,000 ft (7,010 m). Furthermore in this last quarter we signed three new exploration funding agreements, added \$500,000 to our treasury and brought Paul van Eeden onto the Board of Directors.

### Red Canyon Drill Results

The many investors we've spoken to over the last few months all indicated that the drill results announced on October 12, 2010 for the 11,260 ft (3,433 m) drill program at Red Canyon at first seemed lacklustre. Upon getting a more in depth explanation from us they better understood the implications of the results and the remaining potential of the project.

Drill hole MR10-01 intercepted two mineralized zones, which included 20 ft of 0.050 oz Au/t from 775-795 ft (6.1 m of 1.714 g Au/t from 236.3 to 242.4 m) and 20 ft of 0.086 oz Au/t from 965-985 ft (6.1 m of 2.949 g Au/t from 294.2 to 300.3 m). Even though this was the only hole of the eight holes drilled in 2010 that intercepted mineralization, all of the information obtained from these holes helps in identifying the remaining potential at Red Canyon. When these results are plotted on a map with the 2009 core drill hole MR09-05C, which intersected 119 ft of 0.152 oz Au/t (36.28 m of 5.211 g Au/t), along with

other past results one can see that there is an untested zone within a zone of known mineralization (Figure 1). This area exhibits 3,000 ft (914 m) of strike potential yet to be tested. Much of the untested area lies along the axis of a fold, exhibited by the blue line in Figure 1, which is plunging to the east-south-east. Just as folds can be important traps for oil and gas they are also often the hosts to Carlin-like gold systems. Ultimately, the collective results from Red Canyon provide a considerable amount of data that our geologists are now using to zero in on potential areas of greater mineralization.

Montezuma Mines Inc., our exploration funding partner for Red Canyon, plans to conduct another phase of drilling to further test this concept. Montezuma has permitted 9 drill sites within the oval target area shown on Figure 1. Drilling is dependent upon the Bureau of Land Management's approval of the proposed Plan of Operations, submitted in March of this year, and is expected in 2011.



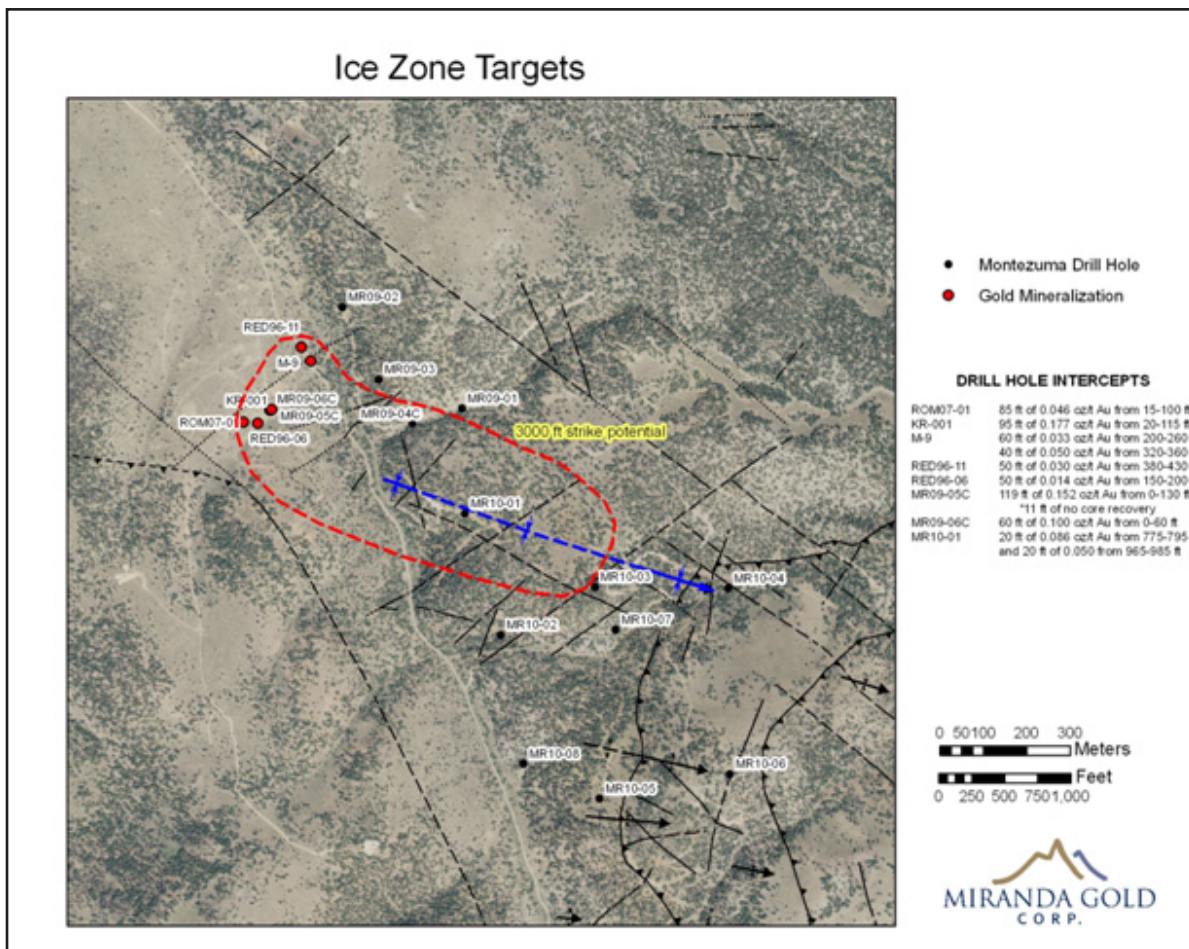
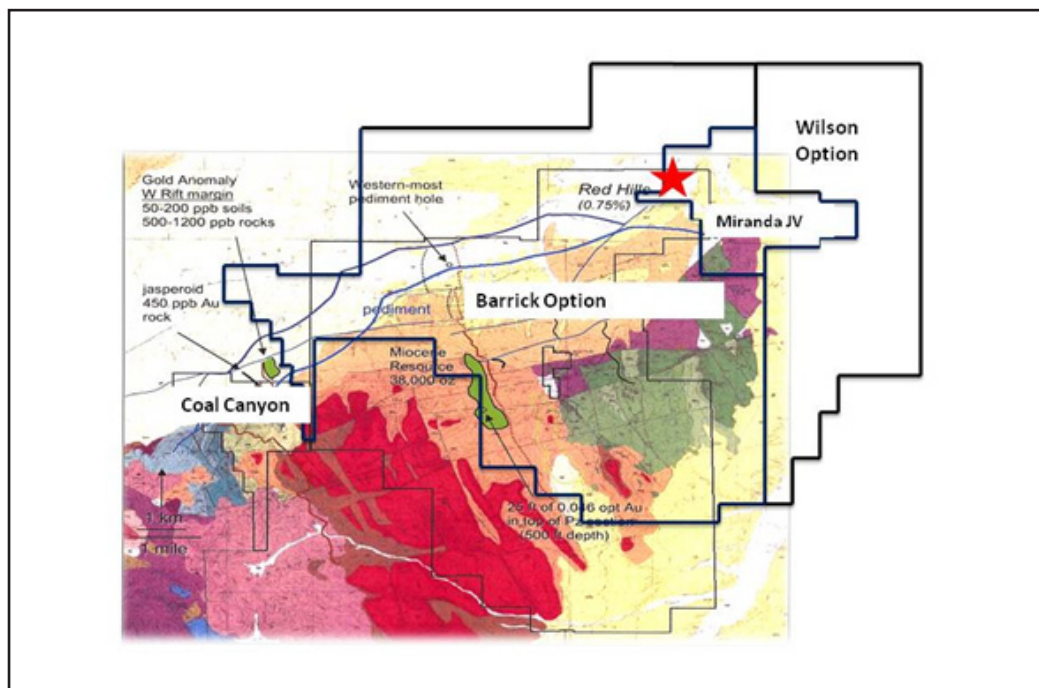


Figure 1. Drill hole placement at Red Canyon

### Red Hill District Consolidation

Many of you may recall that Red Hill is a project on which a 2006 drill hole intersected 45 feet of 0.237 oz Au/t (13.7 m of 8.105 g Au/t). Follow up drilling by our partner at the time didn't produce favourable results, however, Miranda Gold geologists continued to see potential in the project and sought a partner who saw the same. To this effect, NuLegacy Gold Corporation signed an exploration funding agreement with us in September 2009. Since then NuLegacy has been preparing for its Initial Public Offering as well as adding to its property position around Red Hill. They have now acquired a total of 45 sq. mi (116.5 sq. km) consolidating the area to the west and to the east (Figure 2). This is significant to Miranda Gold shareholders because it shows a commitment to properly testing the area and further strengthens NuLegacy's ability to understand the geology affecting Red Hill. Increasing geologic knowledge will help guide drill hole placement and enhance the overall effectiveness of exploration programs. NuLegacy completed a four hole, 5,000 ft (1,524 m) drill program in late November. Drill results are expected in early 2011.

Figure 2. Red Hill district consolidation



## New Board Member

In October we announced the addition of Mr. Paul van Eeden to our Board of Directors. Paul brings to the Board a wealth of knowledge about the effects of macroeconomics on the mining sector. His talents as a strategic thinker and tough negotiator will bring value to MAD as we move the company forward in an ever more competitive market. The addition of Colombia and Alaska to our exploration focus also adds a level of complexity to our business for which a strong, well-rounded Board of Directors is imperative to maintaining a competitive advantage. Paul joins Ken Cunningham, Steve Ristorcelli, Ian Slater, Ross MacDonald, Jim Cragg and Dennis Higgs, a group who have been integral to MAD's success over the last six years. We are honoured that Paul has joined the MAD team and look forward to working with him as we work toward our objective of creating shareholder value through exploration for discovery.

One of the requisites for Paul joining the Board was that he would acquire shares in MAD through a private placement. This was done exclusively with Paul and excluded even MAD's Board of Directors and employees. Through this financing Paul added \$500,000 to Miranda Gold's treasury in exchange for 1,000,000 shares of common stock at \$0.50 and 500,000 warrants at \$0.75 exercisable for two years. We currently have \$9.5 million of working capital.

## UPCOMING EVENTS

January 23 - 24, 2011:

Vancouver Resource Investment Conference

February 9, 2010:

Miranda Gold AGM, Vancouver

March 6 - 9, 2011:

PDAC

WE SEEK SAFE HARBOUR. A copy of the company's forward looking statement can be found on the website at [www.mirandagold.com/s/Disclaimer.asp](http://www.mirandagold.com/s/Disclaimer.asp)

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