

CORPORATE SNAPSHOT

SHARES ISSUED:	52,849,452
FULLY DILUTED:	64,792,944
LISTED ON:	TSX-V: MAD
	OTCBB: MRDDF
	FSE: MRG
	WKN: 900519
AVERAGE DAILY VOLUME (3 MTH):	TSX-V: 54,318
	OTCBB: 31,718
	FSE: 5,378
52 WEEK HIGH/LOW:	TSX-V: 0.81 / 0.38(CA\$)
	OTCBB: 0.81 / 0.38 (US\$)
	FSE: 0.56 / 0.26 (Euro)
CASH POSITION:	CA\$8.0 million
ANNUAL BURN RATE:	CA\$ 2.7 million
NUMBER OF PROPERTIES:	17
TOTAL JOINT VENTURES:	8

Dear Investors

Here is the second pictorial-newsletter titled "North to Alaska." I just returned from a trip to Alaska where I visited Miranda's Ester Dome project which is being managed and operated by our funding partner, Agnico-Eagle (USA), Inc. ("Agnico"). Visiting Alaska and its mining camps is very nostalgic for me as I lived in Anchorage for three years and spent four summers in the Alaskan bush from 1978 to 1981. The first three years I worked at camps on the Seward Peninsula, exploring for massive sulfide deposits and uranium. The final year I was involved in exploration around Fairbanks and Livengood where we sought the source of the rich placer gold deposits that each of these historic gold camps produced.

Some 30 years later, International Tower Hill Ltd. appears to have discovered the source of the 0.5 million ounce placer at Livengood with their Money Knob discovery (+13 million ounces). Over the last 40 years the Livengood district has been actively explored by Homestake Mining, Occidental Petroleum, Amax, Placer Dome and Cambior. It just goes to show that persistence pays off and that it is usually not the first company in an area that makes the discovery. Congratulations to my friend Jeff Pontius and to International Tower Hill.

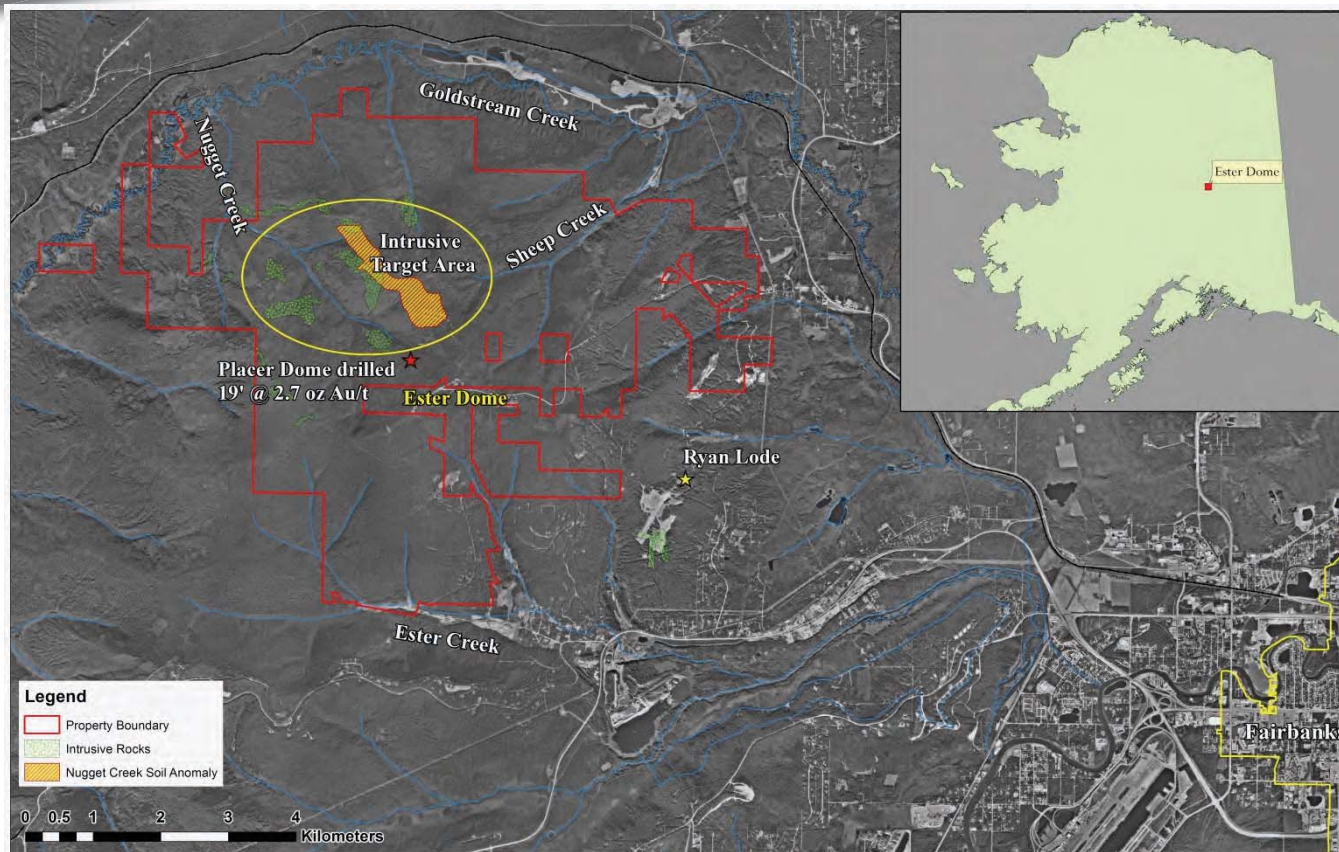
Indeed, it is an exciting time to be exploring in Alaska. The Tintina mineral belt runs through Fairbanks and Livengood as well as portions of the Yukon. The White Gold District in the Yukon is undergoing a modern-day gold rush. Companies such as Kaminak, Underworld Resources and ATAC have made recent discoveries in the Yukon. On the Alaskan side of this belt, Sumitomo is mining the rich Pogo deposit and exploring Stone Boy while Kinross is mining at Fort Knox. Miranda is pleased to be able to offer our shareholders the chance for a discovery in this newly emerging gold trend.

Now back to Ester Dome. The Fairbanks Mining District, which encompasses about 300 square miles, is reported to have had historical placer gold production of over 8 million ounces. Significant placer production, both by large dredges and modern excavators and washing plant operations, has come from Ester Creek and Goldstream Creek which border Miranda's property to the south and north, respectively. Additional placer deposits are found on Nugget and Sheep Creeks which lie internal to Miranda's holdings.

Once again, Miranda is not the first company to seek the source of the placer gold adjacent to Ester Dome. Kennecott Copper Company explored the Ryan Lode prospect back in 1916. While the Ryan Lode is not part of Miranda's holdings (see map), it is a shear-zone-hosted, lode-gold occurrence on Ester Dome. Avalon Development Corporation quotes an *in situ* resource of approximately 750,000 ounces.

Recent explorers of the Ester Dome project have included American Copper and Nickel Company and in 1996, Placer Dome Exploration. The property sat principally idle from 1997 until 2009 when Miranda signed a lease with the owners, Range Minerals Corporation ("Range"). During this 12-year period, it was held by a junior company, but essentially no work was done. Joe Hebert, Miranda's VP Exploration, had been watching the property as he was aware that Placer Dome had drilled several very good holes (19 ft of 2.7 oz Au/t and 10 ft of 0.5 oz Au/t) that had not been adequately followed up. When the junior company gave Ester Dome back to Range, Miranda was the first company in line. We signed a lease in late 2009 and conducted soil and rock sampling in 2010 that led to the identification of the Nugget Creek target (labeled "Intrusive Target Area" on the map, next page). Once Miranda was able to put together a comprehensive data package, we had several companies interested in becoming partners. Early in 2011, Agnico signed an exploration earn-in agreement and they began their field work in May.





Outline of Miranda's Ester Dome lease from Range Minerals. Miranda controls over 8,000 acres of State of Alaska mining claims. As seen from the photo, significant placer mining has taken place on almost all sides of Ester Dome. Ryan Lode is a shear-zone-hosted gold deposit outside of Miranda's lease. Miranda has proposed both shear-zone and intrusive related disseminated targets that are being evaluated by our partner Agnico-Eagle (USA), Inc. Placer Dome drilled 19 ft of 2.7 oz Au/t at the location indicated by the red star.



To start the pictorial essay, I figured no trip to Alaska would be complete without a shot of some wildlife and what Alaskan's call Denali (Koyukon Athabaskan for "The High One") which stands at 20,320 feet and is the highest mountain in North America.



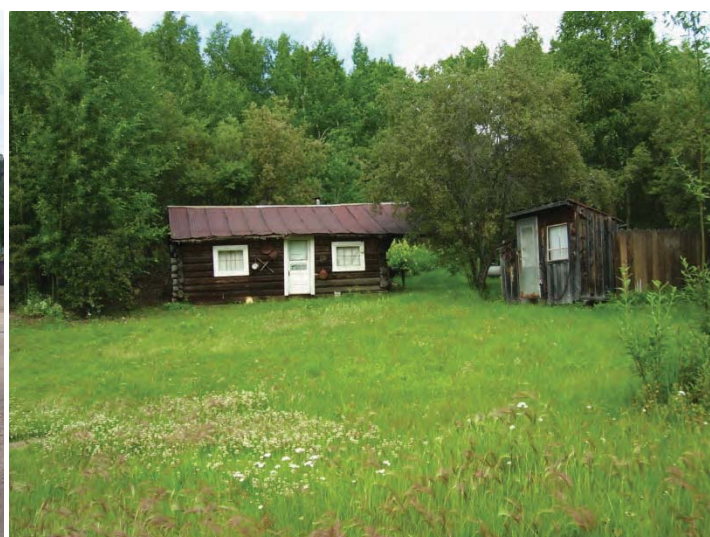
Recent work by Agnico has included constructing drill roads into the Nugget Creek area. These roads allowed access for the completion of a ~\$80,000 grid soil sampling program. Assays from the soils and recently exposed outcrops, such as the iron stained shear zone pictured above, are expected in the next 30-45 days. Seven drill pads have also been permitted and constructed. Drilling is scheduled for September when five holes totaling 4,500 ft have been budgeted. In all, Agnico will spend a minimum of \$500,000 in 2011. The 2012 work commitment totals \$700,000 and Agnico can earn a 51% interest by spending \$4 million over 5 years. After earning a 51% interest, Agnico can elect to earn a total interest of 70% by spending an additional \$10 million or by completing a bankable feasibility study.



Fractured rock with quartz veinlets (red lines superimposed on veinlets) was exposed during the road work. This type of target is referred to as an "Intrusive-Related Gold System" ("IRGS"), a relatively newly defined classification of gold deposits based on discoveries in Alaska and the Yukon. Assays from this type of mineralization, but not necessarily this outcrop, at Ester Dome have yielded grades of 0.03 oz Au/t (1 g Au/t). Both Money Knob at Livengood and Kinross' Fort Knox mine (8 million oz) are IRGS deposits. The Nugget Creek target area lies on the northwest flank of Ester Dome as seen from this photo taken from Goldstream Creek. Soils with anomalous gold, as well as magnetic anomalies, provide geologic evidence that buried granites are present in the area and could represent a Fort Knox-type disseminated intrusive-hosted gold system. The placer deposit along Nugget Creek is small in comparison to the Ester Creek and Goldstream Creek placer deposits, suggesting that if a lode deposit is present it has not been eroded off.



Next we visit our neighbor placer miners on Ester Creek. The Voytilla Mining team led by Earl Voytilla and Richard Lantz has been extracting placer gold from claims adjacent to Miranda's property. The process requires digging through frozen mud that represents Pleistocene swamps and then washing and sluicing the underlying gold-bearing gravels. We were shown pictures of the gold bars they poured from the 2010 production as well as gold that was panned from holes they drill to test the gravels prior to digging. Sorry – no pictures. The frozen Pleistocene (Ice Age) mud yields other treasures besides gold. You might notice Earl is lifting a large object from the tracks of his excavator. It turns out that they have uncovered a portion of a Mastodon tusk (fairly common in Alaskan placer mines). This piece of fossil ivory was almost 4 ft long and weighed 60 lbs. Thanks for showing this to us, Earl.



In the Fairbanks Mining District, as elsewhere in Alaska, historical placer mining was conducted using bucket-line dredges. These huge floating plants used iron buckets to scoop up gravel which was then washed and screened. The gold-bearing sands were sent to a sluice box where the heavy gold was trapped. Pictured above is Dredge #8 which operated on Goldstream Creek from 1928 to 1959. Also pictured is a typical miner's cabin in Livengood. A similar cabin was my home in the summer of 1981.



Buckets from one of Alaska's dredges now serve a new purpose.

I leave you with this last photo of Fireweed on the banks of the Copper River and the following quote from the end of Robert W. Service's famous poem "The Spell of the Yukon":



There's gold, and it's haunting and haunting;
It's luring me on as of old;
Yet it isn't the gold that I'm wanting
So much as just finding the gold.
It's the great, big, broad land 'way up yonder,
It's the forests where silence has lease;
It's the beauty that thrills me with wonder,
It's the stillness that fills me with peace.

Indeed, let's hope Miranda finds the elusive source for the placer gold that surrounds Ester Dome. I appreciate your continued support and look forward to reporting on Ester Dome results as they become available.

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

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