MIRANDA GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED AUGUST 31, 2018

ITEM 5: Extracted from the an Annual Report on Form 20-F filed by Miranda Gold Corp. on www.sedar.com as an alternative Annual Information Form

MIRANDA GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED AUGUST 31, 2018

ITEM 5 - OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

Management's discussion and analysis is presented in relation to the consolidated financial statements of Miranda, which statements are prepared as a going concern in accordance with IFRS.

Miranda is in the natural resource sector engaged in the acquisition, exploration and, given the proper situation, development of mineral properties. The Company's primary focus is on gold exploration. The Company has varying interests in a number of mineral properties located in Alaska and Colombia.

The consolidated financial statements referred to in this Annual Report have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in the consolidated financial statements are based on the IFRS issued and outstanding as at August 31, 2018.

Results of Operations for the year ended August 31, 2018, 2017 and 2016

The Company incurred a loss of $2,172,071 (2017 - $2,645,779; 2016 - $1,476,152) and a comprehensive loss of $2,217,208 for the year ended August 31, 2018 (2017 - $2,619,291; 2016 - $1,435,358).

Expenses for the year ending August 31, 2018 were $1,979,777 (2017 = $2,647,232; 2016 - $1,339,464).

Significant or noteworthy expenditure differences between the three years include:

	--- For the year ended ---		
	August 31, 2018 $	August 31, 2017 $	August 31, 2016 $
Loss for the year	**2,172,071**	2,645,779	1,476,152
Exploration and evaluation expenditures	**1,116,373**	1,405,130	962,151
	Fiscal 2016 expenditures were lower because of the Company's exit from Nevada and the decision to slow spending in Colombia to conserve cash.		
Exploration and evaluation expenditure (recoveries)	**(-)**	(-)	(438,180)
	Trending decrease in recoveries is due to the lack of joint venture partners that fund expenditures and the lack of an exploration alliance in Colombia.		
Investor relations	**98,659**	154,867	53,733
	Increase in fiscal 2017 due to engagement of Palisade Global Investments ($96,000) and the German Mining Network ($28,000), to assist with our equity placements and our exposure to European markets.		
Office rent, telephone, secretarial, and sundry	**43,364**	43,463	70,055
	Trending decrease is due to the Company's continued efforts to curtail discretionary spending in order to preserve the limited treasury.		
Stock-based compensation	**-**	133,468	92,225
	There were no options granted in fiscal 2018. Otherwise, annual variability is due to the method of calculating this line item – the Black-Scholes option pricing model uses the Company share price as a significant input, along with the number of options granted.		
Travel and business promotion	**26,051**	24,585	55,681
	Trending decrease is due to the Company's continued efforts to curtail discretionary spending in order to preserve the limited treasury.		
Wages and benefits	**160,005**	413,379	333,427
	Increase in fiscal 2017 is due to the accrual of termination benefits for the former Board Chair of $175,504.		

The Company's projects are at the exploration stage and have not yet generated any revenue from production to date.

Readers should refer to the notes to the consolidated financial statements for details regarding all the mineral leases and option to joint venture agreements for each of the Company's properties.

B. Liquidity and Capital Resources

Miranda's primary source of funds since incorporation has been through the issue of its common stock and the exercise of common stock options and common stock share purchase warrants.

During the August 31, 2018, fiscal year, the Company closed a non-brokered private placement of 27,512,500 units at a price of $0.055 per unit, for gross proceeds of $1,513,187, of which $55,000 was for settlement of accounts payable to a related party. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of Miranda at a price of $0.12 until March 9, 2022. The proceeds of the financing of $1,513,187 were allocated on a relative fair value basis as $972,797 to common shares and $540,390 as to warrants. Cash share issue costs pursuant to this private placement were an additional $50,668. The assumptions used in the Black-Scholes option pricing model for the relative fair value allocation were: a risk-free interest rate of 2.02%; an expected volatility of 101.3%; an expected life of 4 years; and an expected dividend of zero.

During the August 31, 2017, fiscal year, the Company issued 1,624,270 common shares pursuant to a property acquisition agreement, valued at $132,830.

During the August 31, 2016, fiscal year, the Company closed a non-brokered private placement with aggregate gross proceeds of $2,622,650 from the sale of 29,140,555 units at a price of $0.09 per unit (a "Unit"). Each Unit comprised one common share and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of Miranda at a price of $0.12 until June 23, 2021. The common shares issued, and any common shares issued pursuant to the exercise of Warrants prior to October 23, 2016 will be restricted from trading until October 24, 2016

Miranda applies the "option to joint venture business" model to its operations. Through generative exploration it stakes claims on mineral properties, or acquires the property by way of an option to lease agreement, and then seeks an option to joint venture partner to fund the exploration of the project to earn an interest. In some agreements Miranda receives common stock and/or cash option payments as a portion of the cost to earn an interest in the project.

The Company records management fees earned for acting as a service contractor to certain exploration funding partners as an offset to expenses. Mineral property option proceeds from properties where all acquisition costs have been recovered further reduce expenses. The Company does not anticipate mining revenues from the sale of mineral production in the foreseeable future. The operations of the Company consist of the exploration and evaluation of mining properties and as such the Company's financial success will be dependent on the extent to which it can discover new mineral deposits. The Company anticipates seeking additional equity investment from time to time to fund its activities that cannot be funded through other means.

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Aug 31, 2018 $	May 31, 2018 $	Feb 28, 2018 $	Nov 30, 2017 $	Aug 31, 2017 $	May 31, 2017 $	Feb 28, 2017 $	Nov 30, 2016 $
Revenue	nil	nil	nil	nil	nil	nil	nil	nil
Loss for the period	(386,743)	(745,969)	(706,220)	(333,139)	(938,441)	(638,180)	(644,090)	(425,068)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)

Miranda began the fourth quarter of the 2018 fiscal year with cash of $623,437. During the three months ended August 31, 2018, the Company expended $324,948 on operating activities, expended $100,855 on investing activities, and expended $nil on financing activities; and experienced a positive effect of $2,780 from foreign exchange on cash, to end on August 31, 2018, with $200,414 in cash.

Miranda began the 2018 fiscal year with cash of $1,243,911. During the year ended August 31, 2018, the Company expended $2,288,131 on operating activities, expended $180,923 on investing activities, and received $1,407,519 on financing activities; and experienced a positive effect of $18,038 from foreign exchange on cash to end on August 31, 2018, with $200,414 in cash.

As at November 30, 2018, there were 4,160,000 stock options outstanding pursuant to the Plan, none of which were "in-the-money" (TSX.V closing price November 30, 2018, was $0.015). In addition, as at November 30, 2018, there were 56,653,055 share purchase warrants outstanding, none of which were "in-the-money".

Authorized: an unlimited number of common shares without par value	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Stock Options
Outstanding as at August 31, 2018	132,517,577	56,653,055	4,682,500
Stock options expired – October 16, 2018	-	-	(522,500)
Outstanding as at November 30, 2018	132,517,577	56,653,055	4,160,000

The Company estimates that it will require additional funding to carry out its exploration plans and operations through the next twelve months.

C. Research and Development, Patents and Licenses

As Miranda is a mineral exploration company with no producing properties, the information required by this item is inapplicable.

D. Trend Information

Trends that are considered by Miranda to be reasonably likely to have a material effect on our results of operations are discussed above under "Operating Results" in Item 5.A and "Liquidity and Capital Resources" in Item 5.B. Further, we consider that our ability to raise additional funding in order to complete our exploration programs and the plan of operations for its mineral properties for the current fiscal year and beyond will be impacted by prevailing prices for metals. As a mineral resource exploration company, the interest in Miranda's stock, and our ability to raise financing and conduct work programs, has been cyclical as it is related to metal prices that, traditionally, have been cyclical in nature. If the global demand for gold decreases and gold prices decrease, it could adversely impair Miranda's ability to raise financing and advance the exploration of our mineral properties.

The Company is a mineral exploration company. At this time, any issues of seasonality or market fluctuations have no material impact other than our ability to raise additional equity capital on terms that are acceptable to the Company. The Company currently defers its mineral property acquisition costs. The Company expenses its exploration and project investigation and general and administration costs and these amounts are included in the net loss for each quarter. The Company's treasury, in part, determines the level of exploration undertaken.

E. Off-Balance Sheet Arrangements

Miranda does not have any off-balance sheet arrangements.

F. Tabular Disclosure of Contractual Obligations

The following table outlines the current contractual obligations of Miranda as at August 31, 2018:

	Payments due by period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-term Debt Obligations	$ -	$ -	$ -	$ -	$ -
Capital Lease Obligations	$ -	$ -	$ -	$ -	$ -
Operating Lease Obligations	$ -	$ -	$ -	$ -	$ -
Purchase Obligations	$ -	$ -	$ -	$ -	$ -
Other Long-term Liabilities	$ -	$ -	$ -	$ -	$ -

G. Safe Harbor

Certain statements contained in the foregoing Operating Results and elsewhere in this Annual Report on Form 20-F constitutes forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Miranda to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Risk factors that could affect our future results include, but are not limited to, risks inherent in mineral exploration activities and other operating and development risks, no revenue from commercial operations, no assurance that any of our mineral properties possess commercially mineable bodies of ore, financial risk, shareholder dilution from additional equity financings, competition, environmental regulations, changes to reclamation requirements, volatility and sensitivity to market prices for precious and base metals, the impact of changes in foreign currencies' exchange rates, political risk, changes in government regulation and policies including trade laws and policies, demand for precious and base metals, and receipt of permits and approvals from governmental authorities.

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