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## MIRANDA AND PRISM BEGIN DRILLING EPITHERMAL SYSTEM AT THE CERRO ORO PROJECT, COLOMBIA

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**Vancouver, BC, Canada – August 24, 2016 - Miranda Gold Corp. ("Miranda") (TSX-V: MAD) and Prism Resources Inc. ("Prism") (TSX-V: PRS) are pleased to announce drilling is underway on their Cerro Oro Project in Colombia. Prism is the funding partner and Miranda is the operator of the joint venture. The previously announced (*April 27, 2016*) commencement of the drill program was delayed while waiting for onsite inspections by the Caldas Department environmental authorities.**

Prism and Miranda are drill testing a large low sulfidation epithermal gold system at Cerro Oro, where mapping and sampling indicate the potential for multiple high-grade gold veins occurring within broader zones of lower grade disseminated and fracture controlled mineralization. Four to five angle holes totaling 1,200m are planned.

Cerro Oro is 14km southwest of the Marmato District. Both Cerro Oro and Marmato occur on a northeast trend of epithermal systems. Marmato, an analog target for Cerro Oro, has a greater than 150-year history of mining. The Cerro Oro gold system has seen less erosion than Marmato and a greater vertical extent of mineralization may be preserved. Porphyry dacite stocks mapped at Cerro Oro are equivalent to the dacite porphyry hosting the veins at Marmato. At Cerro Oro, it is inferred that gold-bearing fluids from vein structures flooded into porous wall rock near the paleo surface. While the porous rocks at surface are important for potential broad zones of lower grade mineralization, veins may be better developed within competent dacite porphyry at depth.

Drilling will test several veins where historic and active artisanal workings show higher assay values. Drill fans on two to three fences along a 600m trend are designed to test several veins and intervening mineralized wall rock. Veins, stockwork, and disseminated mineralization will be tested at the same time. The veins extend for approximately 2 km of strike; this program is an initial test of vein and grade continuity.

Multiple sub-parallel one- to two-meter width veins are identified within an area of alteration of greater than 1 sq km. Veins assay from 2m @ 2 g Au/t to as high as 2m @ 12 g Au/t and wall rock and country rock where mineralized assay from 0.5 to 3.0 g Au/t. Samples of country rock significantly displaced from veins have widths up to 6.5 m @ 1.98 g Au/t. These assays come from a database of 416 - 2m channel samples including all rock types, containing assays ranging from non-detectable to 12 g Au/t, with a median value of approximately 0.150 g Au/t.

Adularia in veins and vein-selvages, bladed replacement texture, and abundant stibnite occurrences at Cerro Oro suggest a high level, low-sulfidation epithermal gold system. Adularia and bladed textures are widely reported in low sulfidation epithermal veins, related to fluid

boiling and high-grade gold deposition. Stibnite commonly occurs above gold in low sulfidation epithermal veins. Visible fine gold is common in crushed samples of both fresh rock and saprolite - artisanal miners recover fracture-hosted gold locally from in-situ weathered rocks by hydraulic mining.

Miranda controls approximately 1,100 hectares at Cerro Oro of which 711 hectares are controlled by a contract and the remainder through applications. The project is in the Caldas department 120 km south of Medellin.

Data disclosed in this press release, have been reviewed and verified by Miranda's Chief Executive Officer, Joseph Hebert, C.P.G., and B.Sc. Geology, a Qualified Person as defined by National Instrument 43-101.

#### *About Miranda*

Miranda is a gold exploration company active in Colombia and Alaska. Miranda employs a prospect generator and joint venture business model. Miranda focuses on generating projects with world-class discovery potential, and then joint ventures multiple projects to maximize the chance of discovery, while reducing economic risk and shareholder dilution. Miranda has active exploration joint ventures with Prism Resources Inc. and Montezuma Mines Inc., and a production joint venture with Gold Torrent Inc.

#### *About Prism*

Prism Resources Inc. is a junior exploration corporation listed on the TSX Venture Exchange. Its focus is on earning its 70% interest in the Cerro Oro Project.

### **ON BEHALF OF THE BOARDS OF DIRECTORS OF BOTH MIRANDA AND PRISM**

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