



NEWS RELEASE

MIRANDA REPORTS THIRD QUARTER 2009 RESULTS

Montreal, October 30, 2009 – Miranda Technologies Inc. (TSX: MT), a global developer, manufacturer and marketer of high-performance hardware and software for the television broadcast industry, today reported results for the third quarter ended September 30, 2009.

Third Quarter Highlights: Q3 2009/2008

- Sales of \$31.8 million, versus \$37.6 million in 2008
- EBITDA¹ of \$3.3 million, compared to \$12.2 million last year
- Net income of \$1.1 million, or 5 cents per fully diluted share, compared to net income of \$7.7 million and 32 cents per share last year

Revenues strengthened slightly over Q2 this year, increasing 2% to \$31.8M. Compared to last year, markets remained soft, with revenues declining 16%. Net income came in at \$1.1 million, versus \$7.7 million in 2008. Quarterly results were impacted by a restructuring charge of \$0.4 million related to on-going productivity measures. Excluding this, net income was \$1.3 million.

“A stronger Canadian dollar weighed on overall results, although sales activity was more robust compared to Q2 2009,” commented Strath Goodship, Miranda’s President and Chief Executive Officer. “While, we believe that the broadcast equipment market has bottomed, the timing of a recovery remains uncertain. We are beginning to see momentum build in our sales funnel, bolstered by improving levels of demand and new products.”

“During the quarter, we continued to strengthen the Company operationally and financially, laying the groundwork to consolidate some manufacturing operations and appointing new sales leadership in the US,” said Mr. Goodship. The Company plans to merge the electronic assembly manufacturing operations from its Grass Valley facility with its Montreal operations. The transfer, which is expected to be completed by January 2010, will improve operational efficiencies. Final Assembly, Testing, Order Fulfilment and New Product Introduction functions will remain in Grass Valley, where local knowledge is essential to ensure the reputation for quality and speed that NVISION has built over the years remains intact.

The ability to move the electronic assembly manufacturing to Montreal was made possible by the recent completion of Miranda’s building expansion project. The extra 55% of surface area provides additional space for foreseeable growth in R&D, manufacturing and support.

On the sales side, Richard Brice was appointed to the role of Senior Vice President US Sales. “Richard is a highly experienced and successful sales and engineering executive, with a deep

¹ Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measure. See comment on non-GAAP financial measures which follows.

understanding of the television industry and Miranda's product lines," commented Mr. Goodship. He is also well known to many of Miranda's key US clients. Based in New York, Richard is well placed to promote both business development and client relations, and strengthen the development of NVISION's router business in the US.

Miranda recently promoted a number of new and enhanced products at IBC, a leading international forum for the electronic media industry. Among others, they included the Kaleido-Modular card-based multi-viewer; the ultra-resilient NVISION Enterprise Class routers; the XVP-3901 up, down and cross converter with advanced audio processing; and the LGK-3901 modular channel branding processor. At the event, Miranda's Kaleido-Modular multi-viewer won a STAR (Superior Technology Award Recipient) Award from TV Technology Europe magazine. The award is designed to celebrate and showcase the preeminent technological innovations available to the broadcast industry. "The Kaleido-Modular offers outstanding space and energy efficiency and complements our Kaleido-X multiviewers," highlighted Mr. Goodship. "IBC marked the first European showing of our newly acquired NVISION line of routers and we were pleased with the strong customer interest received. The broader solutions being offered with NVISION enhance our product portfolio, and are helping us to win a number of combined deals."

Year-over-year operating highlights: Q3 2009 versus Q3 2008

Revenue

Quarterly revenues totalled \$31.8 million, down 16% from last year. Excluding foreign exchange, quarterly sales volumes were down 18% from 2008, although they were up 7% compared with Q2 this year.

On a regional basis, revenues in the United States and Canada were down 43% and 27% respectively versus last year. Other Countries fared better, increasing 27% over 2008. Canada, the United States and Other Countries generated 5%, 39% and 56% of quarterly sales respectively.

Gross Margin

Gross margin as a percentage of sales for the current quarter of 55% was negatively impacted by 3 percentage points, due to certain adjustments relating to the second quarter of 2009. Excluding this, the gross margin for the quarter was 58%, which would have been the resulting margin in Q2 2009, had the adjustments been booked then. On a year-to-date basis, these adjustments have no impact on the reported gross margin of 58%.

Operating Expenses

Selling, General & Administrative expenses (SG&A) were \$9.7 million for the quarter, up 9% from last year. The increase continued to be driven by the addition of NVISION's operations, partially offset by lower provisions for incentive bonuses. SG&A as a percentage of sales was 30%. This is down from the 37% and 35% seen in Q1 and Q2 respectively this year, reflecting on-going productivity initiatives and tight cost controls. Compared to last year SG&A as a percentage of sales grew 6 points, reflecting the lower revenue base.

Research and Development (R&D) investments were \$5.1 million, up 18% from \$4.3 million in 2008. As in past quarters, the increase is largely due to the NVISION acquisition. R&D as a

percentage of sales declined from levels seen earlier this year, coming in at 16%, which is more in line with historical levels. The Company is committed to R&D and will continue to make the necessary investments so that it is well positioned when broadcast markets improve.

A foreign exchange loss of \$1.0 million was recorded for the quarter, compared to a gain of \$0.8 million in 2008. The loss largely reflects the impact of the stronger Canadian dollar in the translation of foreign currencies.

Net Income and EBITDA

Net income was \$1.1 million, translating into fully diluted earnings per share (EPS) of 5 cents. This compares to \$7.7 million and 32 cents per share respectively in 2008.

EBITDA came in at \$3.3M or 10% of sales, compared to \$12.2 million or 32% of sales in 2008.

Excluding restructuring charges, net income was \$1.3 million, fully diluted EPS were 6 cents and EBITDA was \$3.6 million or 11% of sales.

Liquidity and Capital Resources

Quarterly cash flows from operating activities were up \$1.0 million. As of September 30, 2009, cash and cash equivalents were \$48.4 million. This is down from \$72.5 million in Q2 2009, largely due to a \$20.3 million Canadian repayment of the Company's US credit facility relating to the NVISION acquisition and a \$3.8 million payment relating to the Montreal facility building expansion project.

During the quarter, Miranda announced that its Board of Directors approved a new normal course issuer bid (NCIB) program, to purchase up to 1,799,662 or approximately 8% of the Company's common shares for cancellation. The NCIB lasts for one year, ending on August 25, 2010 or on such earlier date as the Company has purchased the maximum shares permissible. To date, no shares have been purchased in connection with the NCIB, nor is the Company required to purchase any shares over the life of the program. This new share buyback initiative is in addition to the one completed earlier this year, which resulted in the cancellation of 2.0 million shares.

Outlook

"While, markets remain well below last year's levels, we are beginning to see an increase in sales activity," commented Mr. Goodship. "However, it is still too early to predict a market recovery and we remain cautious about our short term growth expectations. Nevertheless, supported by a solid balance sheet and a strengthening product portfolio, we will continue to position ourselves for growth, targeting acquisition opportunities, investing strategically and maintaining disciplined cost controls."

Conference call

Miranda Technologies Inc. (TSX: MT) will hold a conference call with financial analysts to present its third quarter 2009 results on Friday, October 30, 2009, at 9:00 a.m. (ET). Media and other interested parties are invited to join the conference call in listen-only mode.

DATE: Friday, October 30, 2009

TIME: 9:00 a.m. Eastern Time

CALL: (514) 807-8791 (for all Montreal and overseas participants)
(800) 587-1893 (for all other North American callers)
(Please dial in 15 minutes before the conference begins)

WEBCAST: On line at www.miranda.com or www.marketwire.com.

The webcast of the conference call will be available for a period of 90 days at www.miranda.com and www.marketwire.com. A recording of the conference call will also be available from 11:00 a.m. on Friday, October 30, 2009 to 11:59 PM on Friday, November 6, 2009 and can be accessed by dialling 1-877-289-8525 and entering the pass code 4169895# on your telephone keyboard.

Non-GAAP Financial Measures

We use EBITDA (earnings before interest, taxes, depreciation and amortization) to compare our operating results from one period to another. EBITDA is not an earnings measure recognized by GAAP and does not carry standard prescribed significance for GAAP. Our method for calculating EBITDA may differ from that used by other companies under the same designation. The reader is advised that EBITDA should not be substituted for determining net income as an indicator of operating results in line with GAAP, neither for cash flows from operating and investing activities as a measure of liquidity and cash flows. The financial indicator that conforms with GAAP and is the closest to EBITDA is net income. Please refer to the reconciliation of net income to EBITDA in the following table.

Reconciliation of net income to EBITDA

(in thousands of Canadian dollars)	Quarters ended September 30,	
	2009	2008
Net income	1,070	7,746
Interest expense (income)	(42)	(435)
Income taxes expense	329	3,881
Amortization of property, plant & equipment	859	592
Amortization of intangible assets	1,069	448
EBITDA	3,285	12,232

Forward-looking Statements

This media release contains forward-looking statements reflecting Miranda's objectives, estimates and expectations. Such statements may be marked by the use of verbs such as "believe", "anticipate", "estimate", "looking ahead" and "expect", as well as the use of the conditional or future tense. By their very nature, such statements involve risks and uncertainties. Consequently, results could differ materially from the Company's expectations. Risks that could cause results to differ materially from Miranda's expectations are discussed under the heading Risk Factors in the Company's Annual Information Form, which is available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release represent Miranda's current expectations and, accordingly, are subject to change. However, the Company disclaims any intention and assumes no obligation to update or revise any

forward-looking statement, whether as a result of new information or events or otherwise, unless required to do so by the applicable securities legislation.

About Miranda

Miranda Technologies Inc. (TSX: MT) develops, manufactures and markets high-performance hardware and software for the television broadcast industry. Its solutions are purchased by content creators, broadcasters, specialty channels and television service providers to enable and enhance the transition to a complex multi-channel digital and HD broadcast environment. This equipment allows customers to generate additional revenue while reducing costs through more efficient distribution and management of content as well as the automation of previously manual processes. Miranda employs approximately 560 people at its Montreal headquarters and in its facilities located in Wallingford (UK), Grass Valley (California, USA), Springfield (New Jersey, USA), Paris (France), Tokyo (Japan), Zaltbommel (Netherlands), Dubai (United Arab Emirates), Beijing (China) and Hong Kong. Miranda is listed on the Toronto Stock Exchange. For more information, please visit www.miranda.com.

Source: Miranda Technologies Inc.

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MIRANDA TECHNOLOGIES INC.

Consolidated Balance Sheets

September 30, 2009 and December 31, 2008
(In thousands of Canadian dollars)

	September 30, 2009	December 31, 2008
	(Unaudited)	(Audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 48,353	\$ 46,449
Temporary investments	—	2,047
Accounts receivable	22,665	24,440
Inventories	16,568	23,798
Income taxes and tax credits receivable	6,024	3,810
Prepaid expenses	1,469	1,446
Future income taxes	2,084	1,967
	97,163	103,957
Restricted cash	—	25,000
Tax credits receivable	—	1,098
Property, plant and equipment	30,164	25,432
Intangible assets	21,307	25,729
Goodwill	22,226	20,977
	\$ 170,860	\$ 202,193
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued charges	\$ 17,563	\$ 21,357
Deferred revenue	2,397	2,495
Income taxes payable	3,006	5,517
Current portion of long-term debt (note 4)	9	2,932
	22,975	32,301
Deferred revenue	3,790	3,627
Long-term debt (note 4)	142	21,608
Future income taxes	9,893	11,183
Shareholders' equity:		
Share capital (note 5)	103,131	105,883
Contributed surplus (note 5)	4,374	3,826
Retained earnings	26,555	23,765
	134,060	133,474
	\$ 170,860	\$ 202,193

MIRANDA TECHNOLOGIES INC.

Consolidated Statements of Income and Comprehensive Income
(Unaudited)

Three-month and nine-month periods ended September 30, 2009 and 2008
(In thousands of Canadian dollars, except per share amounts)

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2009	2008	2009	2008
Sales	\$ 31,768	\$ 37,649	\$ 96,041	\$ 97,306
Cost of sales	14,373	14,343	40,185	39,120
	17,395	23,306	55,856	58,186
Operating expenses:				
Selling, general and administrative	9,671	8,886	32,923	26,456
Research and development	5,107	4,326	16,945	13,137
Research and development tax credits	(1,156)	(1,143)	(2,940)	(3,241)
Interest expense (income)	(42)	(435)	441	(1,850)
Foreign exchange loss (gain)	981	(775)	858	(2,271)
Stock-based compensation (note 5 (b) (i))	125	339	548	1,022
Other stock-based compensation (note 5 (b) (ii) and (iii))	241	33	299	253
Amortization of intangible assets	1,069	448	3,202	1,342
	15,996	11,679	52,276	34,848
Income before income taxes	1,399	11,627	3,580	23,338
Income taxes (recovery) expense (note 7):				
Current	588	3,597	1,070	7,432
Future	(259)	284	(918)	587
	329	3,881	152	8,019
Net income and comprehensive income	\$ 1,070	\$ 7,746	\$ 3,428	\$ 15,319
Net earnings per share (note 5 (c)):				
Basic	\$ 0.05	\$ 0.32	\$ 0.15	\$ 0.62
Diluted	0.05	0.32	0.15	0.62
Basic weighted average number of shares outstanding (note 5 (c))	22,206,248	24,261,848	22,999,405	24,635,412
Diluted weighted average number of shares outstanding (note 5 (c))	22,391,547	24,513,135	23,184,192	24,904,474

MIRANDA TECHNOLOGIES INC.

Consolidated Statements of Cash Flows (Unaudited)

Three-month and nine-month periods ended September 30, 2009 and 2008
(In thousands of Canadian dollars)

	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Cash flows from operating activities:				
Net income	\$ 1,070	\$ 7,746	\$ 3,428	\$ 15,319
Adjustments for:				
Amortization of property, plant and equipment	859	592	2,568	1,723
Amortization of intangible assets	1,069	448	3,202	1,342
Stock-based compensation (note 5 (b) (i))	125	339	548	1,022
Future income taxes (recovery)	(259)	284	(918)	587
Change in fair value of financial instruments	(79)	–	(2)	–
Effect of exchange rates on long-term debt	(1,576)	–	(2,618)	–
Effect of exchange rates on cash and cash equivalents	1,088	(143)	1,539	(889)
	2,297	9,266	7,747	19,104
Net change in non-cash balances related to operations	(1,260)	4,402	484	730
	1,037	13,668	8,231	19,834
Cash flows from financing activities:				
Repayment of long-term debt	(20,303)	–	(21,769)	–
Redemption of shares	–	(4,733)	(3,390)	(6,513)
Issuance of common shares	–	2	–	45
	(20,303)	(4,731)	(25,159)	(6,468)
Cash flows from investing activities:				
Net (increase) decrease in temporary investments	–	(15)	2,047	25,858
Restricted cash	–	–	25,000	–
Additions to property, plant and equipment	(3,777)	(696)	(6,612)	(3,109)
Business acquisition, excluding cash adjustment (note 3)	–	–	(64)	–
	(3,777)	(711)	20,371	22,749
Effect of exchange rates on cash and cash equivalents	(1,088)	143	(1,539)	889
Net increase in cash and cash equivalents	(24,131)	8,369	1,904	37,004
Cash and cash equivalents, beginning of period	72,484	75,781	46,449	47,146
Cash and cash equivalents, end of period	\$ 48,353	\$ 84,150	\$ 48,353	\$ 84,150
Cash and cash equivalents are comprised of:				
Cash	\$ 48,353	\$ 36,680	\$ 48,353	\$ 36,680
Cash equivalents	–	47,470	–	47,470
	\$ 48,353	\$ 84,150	\$ 48,353	\$ 84,150