

MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2017

(Unaudited – Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Mirasol Resources Ltd.*(An Exploration Stage Company)***Condensed Interim Consolidated Statements of Financial Position***Canadian Funds**As at*

	December 31, 2017	June 30, 2017
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 4,786,892	\$ 4,629,130
Short-term investments <i>(Note 3)</i>	15,438,777	16,792,765
Receivables and advances <i>(Note 4)</i>	330,252	544,502
	<u>20,555,921</u>	<u>21,966,397</u>
Equipment and Software	119,672	103,677
Exploration and Evaluation Assets	<u>3,000,762</u>	<u>3,000,762</u>
	<u>\$ 23,676,355</u>	<u>\$ 25,070,836</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities <i>(Note 5b)</i>	\$ 545,659	\$ 532,649
Advance from joint venture partners <i>(Note 10)</i>	875,451	-
	<u>1,421,110</u>	<u>532,649</u>
EQUITY		
Share Capital	48,357,158	48,303,568
Reserves	16,857,654	16,361,942
Accumulated Other Comprehensive loss	(20,205)	(23,438)
Deficit	<u>(42,939,362)</u>	<u>(40,103,885)</u>
	<u>22,255,245</u>	<u>24,538,187</u>
	<u>\$ 23,676,355</u>	<u>\$ 25,070,836</u>

Nature of Business *(Note 1)***Commitments** *(Note 11)***Subsequent Events** *(Note 12)*

On Behalf of the Board:

“ *Stephen C. Nano* ” _____ , Director

“ *Nick DeMare* ” _____ , Director

Mirasol Resources Ltd.*(An Exploration Stage Company)***Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****For the Six Months Ended December 31,**
Canadian Funds

	For the Three Months Ended		For the Six Months Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
Operating Expenses				
Exploration costs	\$ 90,390	\$ 1,273,489	\$ 1,056,614	\$ 2,572,838
Business development	182,864	109,927	385,317	136,254
Professional fees	82,598	36,269	116,955	94,768
Management fees <i>(Note 5a i)</i>	94,123	67,726	178,689	146,674
Marketing and investor communications	23,893	99,397	120,097	186,311
Office and miscellaneous	71,211	135,952	146,122	241,138
Director fees <i>(Note 5a iii)</i>	46,500	27,900	93,000	52,300
Travel	16,799	11,872	40,012	22,671
Depreciation	1,544	3,635	2,141	8,012
Transfer agent and filing fees	6,099	19,706	6,949	20,510
Share-based payments <i>(Note 7)</i>	250,106	32,651	509,702	634,115
	866,127	1,818,524	2,655,598	4,115,591
Interest income	(67,218)	(43,950)	(96,822)	(72,450)
Foreign exchange (gain)/loss	212,049	(105,499)	276,701	(275,562)
	144,831	(149,449)	179,879	(348,012)
Net Loss for the Period	\$ 1,010,958	\$ 1,669,075	\$ 2,835,477	\$ 3,767,579
Other Comprehensive Loss to be Reclassified to Profit or Loss in Subsequent Periods				
Exchange differences on translation of foreign operations	(1,713)	(523)	3,233	(1,652)
Comprehensive Loss for the Period	\$ 1,009,245	\$ 1,668,552	\$ 2,838,710	\$ 3,765,927
Basic and Diluted Loss per Share	\$ 0.02	\$ 0.03	\$ 0.06	\$ 0.08
Weighted Average Number of Shares Outstanding	49,161,078	49,031,828	49,144,203	47,153,581

The accompanying notes are an integral part of these consolidated financial statements

Mirasol Resources Ltd.*(An Exploration Stage Company)***Condensed Interim Consolidated Statement of Changes in Equity***Canadian Funds*

	Share Capital Common Shares		Reserves	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
	Number	\$	\$	\$	\$	\$
Balance – June 30, 2016	44,664,411	38,393,240	15,418,454	(23,279)	(33,158,238)	20,630,177
Shares issued – Rights offering	4,166,667	10,000,000	-	-	-	10,000,000
Share issue costs	-	(478,710)	339,700	-	-	(139,010)
Option exercise	200,750	208,660	-	-	-	208,660
Share-based payments	-	-	634,115	-	-	634,115
Foreign currency translation adjustment	-	-	-	(1,652)	-	(1,652)
Loss for the period	-	-	-	-	(3,767,579)	(3,767,579)
Balance – December 31, 2016	49,031,828	48,123,190	16,392,269	(24,931)	(36,925,817)	27,564,711
Balance – June 30, 2017	49,116,078	48,303,568	16,361,942	(23,438)	(40,103,885)	24,538,187
Share issue costs	-	-	-	-	-	-
Option exercise <i>(Note 6b ii)</i>	45,000	53,590	(13,990)	-	-	39,600
Share-based payments <i>(Note 7)</i>	-	-	509,702	-	-	509,702
Foreign currency translation adjustment	-	-	-	3,233	-	3,233
Loss for the period	-	-	-	-	(2,835,477)	(2,835,477)
Balance – December 31, 2017	49,161,078	48,357,158	16,857,654	(20,205)	(42,939,362)	22,255,245

The accompanying notes are an integral part of these consolidated financial statements

Mirasol Resources Ltd.*(An Exploration Stage Company)***Condensed Interim Consolidated Statements of Cash Flows****For the Six Months Ended December 31***Canadian Funds*

	2017	2016
Operating Activities		
Net loss for the period	\$ (2,835,477)	\$ (3,767,579)
Adjustments for:		
Share-based payments	509,702	634,115
Interest income	(96,822)	(72,450)
Depreciation	2,141	8,012
Depreciation included in exploration expenses	14,412	12,202
Unrealized foreign exchange	109,120	(210,887)
	<u>(2,296,924)</u>	<u>(3,396,587)</u>
Changes in non-cash working capital items:		
Receivables and advances	305,875	109,057
Advances from joint venture partner	875,451	-
Accounts payable and accrued liabilities	13,010	(339,163)
	<u>(1,102,588)</u>	<u>(3,626,694)</u>
Cash used in operating activities	(1,102,588)	(3,626,694)
Investing Activities		
Short-term investments redeemed/(placed)	1,353,988	(18,428,176)
Interest received	5,197	12,763
Purchase of equipment and software	(32,775)	(77,334)
	<u>1,326,410</u>	<u>(18,492,747)</u>
Cash provided by (used in) investing activities	1,326,410	(18,492,747)
Financing Activities		
Rights offering, net of cash share issuance costs	-	9,860,990
Exercise of incentive share purchase options	39,600	208,660
	<u>39,600</u>	<u>10,069,650</u>
Cash provided by financing activities	39,600	10,069,650
Effect of Exchange Rate Change on Cash and Cash Equivalents	(105,660)	209,235
Change in Cash and Cash Equivalents	157,762	(11,840,556)
Cash and Cash Equivalents - Beginning of Year	4,629,130	17,605,111
	<u>4,786,892</u>	<u>5,764,555</u>
Cash and Cash Equivalents - End of Period	\$ 4,786,892	\$ 5,764,555
Cash and Cash Equivalents Consist of:		
Cash	\$ 1,804,876	\$ 1,292,172
Cash restricted for exploration	\$ 875,451	-
Cash equivalents	\$ 2,106,565	\$ 4,472,383
	<u>\$ 4,786,892</u>	<u>\$ 5,764,555</u>

The accompanying notes are an integral part of these consolidated financial statements

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

Canadian Funds

1. Nature of Business

Mirasol Resources Ltd. (“Mirasol” or the “Company”) is incorporated under the laws of the Province of British Columbia, Canada. The Company’s corporate registered and records office is located at 1000 – 840 Howe Street, Vancouver, British Columbia and the head office is located at 910 – 850 West Hastings Street, Vancouver, British Columbia.

Mirasol engages in acquiring and exploring mineral properties, principally located in Chile and Argentina, with the objective of identifying mineralized deposits economically worthy of subsequent development, mining or sale.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recovery of the Company’s exploration and evaluation assets is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. While the Company has been successful in the past with its financing efforts, there can be no assurance that it will be able to do so in the future.

The Company has sufficient working capital to maintain its current operations and activities for at least next twelve months.

2. Basis of Presentation

Statement of compliance

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed interim consolidated financial statements were prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended June 30, 2017.

The Board of Directors approved the condensed interim consolidated financial statements on February 28th, 2018.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis. Financial instruments classified as financial instruments at fair value through profit or loss are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for the cash flow information.

Significant Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenues and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the

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judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended June 30, 2017.

3. Short-term Investments

Short term investments are comprised of cashable and non-cashable Guaranteed Investment Certificates ("GIC") placed with major Canadian financial institutions. Maturity dates of these GIC's are between three to twelve months.

4. Receivables, Advances and Prepaids

	December 31,		June 30,	
	2017		2017	
Goods and services tax receivable	\$	8,841	\$	7,961
Income taxes recoverable		-		23,991
Interest receivable		160,887		129,345
Prepaid expenses and advances		108,962		116,227
Due from joint venture partners		51,562		266,978
	\$	330,252	\$	544,502

5. Related Party Transactions

Details of the transactions between the Company's related parties are disclosed below.

a) Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The remuneration of management and independent directors was as follows:

	For the Three Months Ended		For the Six Months Ended	
	December 31		December 31	
	2017	2016	2017	2016
Management compensation (i)	\$ 125,403	\$ 127,241	\$ 252,136	\$ 260,288
Share-based payments (ii)	148,757	-	214,529	250,749
Director's fees (iii)	46,500	34,200	93,000	64,900
	\$ 320,660	\$ 161,441	\$ 569,665	\$ 575,937

(i) Management compensation is included in Management fees (December 31, 2017 ("2017") - \$135,692; December 31, 2016 ("2016") - \$146,674) and in Exploration costs (2017 - \$116,444; 2016 - \$113,614) in the Company's consolidated statements of loss and comprehensive loss.

(ii) Share-based payments represent the expense for the six months ended December 31, 2017 and 2016.

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(iii) The independent directors of the Company are paid \$2,100 per month (2016 - \$2,100 per month) while the Chairman of the Board of Directors receives an additional \$3,000 per month for serving in this capacity (2016 - \$3,000).

(iv) As of June 14, 2017, The Chairman was appointed Executive Chairman receiving an additional \$4,100 per month.

b) Transactions with other related parties

Certain of the Company's officers and directors render services to the Company as sole proprietors or through companies in which they are an officer, director, or partner.

The following companies are related parties through association of the Company's directors and officers:

Nature of transactions	
Miller Thomson	Legal fees
Global Ore Discovery Pty Ltd.	Project generation, exploration management and GIS services
Evrin Resources Corp. ("Evrin")	CFO services, office administration support services and office sharing

The Company incurred the following fees and expenses with related parties as follows:

	For the Three Months Ended		For the Six Months Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
Legal fees	\$ 46,959	\$ 25,307	\$ 93,405	\$ 101,269
CFO/Accounting fees	26,896	18,147	47,958	36,294
Exploration costs and project management fees	156,850	217,421	258,471	429,136
Office sharing and administration	12,021	21,822	24,042	43,118
	\$ 242,726	\$ 282,697	\$ 423,876	\$ 609,817

Included in accounts payable and accrued liabilities at December 31, 2017, is an amount of \$178,367 (2016 - \$116,582) owing to directors and officers of the Company and to companies where the directors and officers are principals.

6. Share Capital

a) Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

b) Reconciliation of Changes in Share Capital

(i) Rights offering

The Company completed a rights offering for gross proceeds of \$10,000,000 on September 19, 2016. Bonus warrants of 500,000 were issued to the guarantors of the rights offering. Each bonus warrant is exercisable at \$2.40 and expires on March 23, 2017 (Expired unexercised). The fair value of these bonus warrants was estimated to be \$339,700 using the following weighted average assumptions in the Black-Scholes option pricing model.

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Expected dividend yield	0.0%
Expected share price volatility	73.06%
Risk-free interest rate	0.58%
Expected life of bonus warrants	0.5 years

The Company incurred \$152,438 of share issuance costs in connection with the rights offering.

(ii) Options exercised

The Company issued 45,000 (2016 -100,750) shares on exercise of share purchase options for gross proceeds of \$39,600 (2016 - \$208,680).

7. Share Purchase Options

On September 12, 2017, the Company issued 385,000 incentive share purchase options to certain officers, employees and consultants of the Company. Out of the total options granted 150,000 options were subject to a four-year vesting provision. The options are exercisable at \$1.80 for a period of three years from the date of grant.

Expected dividend yield	0.0%
Expected share price volatility	65.67%
Risk-free interest rate	1.54%
Expected life of options	2.18 years
Fair value of options granted (per share option)	\$0.66

The fair value of these stock options was estimated to be \$259,596 and the vested share-based amount of \$174,673 was recorded in the Company's consolidated statements of loss and comprehensive loss using the weighted average assumptions in the Black-Scholes option pricing model noted below.

On December 19 and 20th, 2017, the Company issued a total of 550,000 incentive share purchase options to certain officers, employees and consultants of the Company. The options are exercisable at \$1.61 and \$1.65 respectively for a period of three years from the date of grant.

The fair value of these stock options was estimated to be \$352,738 and the vested share-based amount of \$270,737 was recorded in the Company's consolidated statements of loss and comprehensive using the weighted average assumptions in the Black-Scholes option pricing model noted below.

Expected dividend yield	0.0%
Expected share price volatility	64.76%
Risk-free interest rate	1.60%
Expected life of options	2.25 years
Fair value of options granted (per share option)	\$0.63

Additional share-based payments expense of \$64,292 was recognized in the Company's statement of loss due to vesting of the stock options granted during previous years.

Mirasol Resources Ltd.*(An Exploration Stage Company)***Notes to Condensed Interim Consolidated Financial Statements****December 31, 2017***Canadian Funds*

A summary of the Company's options outstanding as at December 31, 2017 is as follows:

Expiry Date	Exercise price \$	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
December 16, 2018	0.88	3,750	1.21	3,750
March 23, 2019	0.88	165,000	1.48	165,000
August 4, 2019	0.88	145,000	1.84	145,000
May 14, 2018	1.28	472,500	0.62	472,500
April 29, 2021	0.88	655,000	3.58	555,000
April 29, 2021	1.38	320,000	3.58	240,000
August 26, 2019	2.85	715,876	1.90	715,876
September 12, 2021	1.80	150,000	3.95	30,000
September 12, 2020	1.80	235,000	2.95	235,000
December 19, 2020	1.61	200,000	2.97	200,000
December 20, 2020	1.65	350,000	2.97	220,000
		3,412,126	2.16	2,982,126

8. Warrants

There were no share purchase warrants outstanding as at December 31, 2017. During the period ended September 30, 2016, 500,000 share purchase warrants were issued with an exercise price of \$2.40. The share purchase warrants were issued in connection with the Company's Right offering (Note 6 b (i)) and expired on March 23, 2017.

9. Segmented Information

The Company's business consists of a single reportable segment being mineral property acquisition and exploration. Details on a geographical basis are as follows:

	December 31,		June 30,	
Total Non-Current Assets	2017		2017	
Canada	\$	31,071	\$	7,959
Argentina		2,847,299		2,842,013
Chile		242,064		254,467
	\$	3,120,434	\$	3,104,439

The Company's mineral revenues for the six months ended December 31, 2017 are as follow:

	December 31, 2017		
	Argentina	Chile	Total
Revenues			
Property option proceeds	\$ 126,552	126,040	252,592
Project management fees	64,886	41,340	106,226
	\$ 191,438	167,380	358,818

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10. Mineral Properties

Claudia joint venture

On October 20, 2017, the Company announced the signing of an exploration and option agreement with Oceanagold Corporation ("OGC") on the Claudia property situated in the South-Central part of the Santa Cruz Mining District, in Argentina.

OGC has been granted the option to acquire up to a 75% interest in the Claudia Project, exercisable in 5 stages over an eight-year, or shorter, earn-in period. The agreement requires OGC to fund US\$1.75 million in exploration expenditures, complete 3,000 metres of drilling, and make a US\$100,000 option payment (received) in the first year of the option. Mirasol will be the operator of the first-year exploration program.

OGC can earn a 51% interest in the property by spending US\$10.5 million in exploration and making a series of cash payment totalling US\$1 million to Mirasol within the first four years of the agreement.

OGC can earn a 60%, 65% and 70% interest by delivering to Mirasol a preliminary economic assessment ("PEA"), a bankable feasibility study ("BFS") and a decision to mine respectively, within the four years after earning the 51% interest.

Mirasol can retain a participating 30% interest in the project or a funded-to production interest 25% with OGC financing the development cost to the production.

Altazor joint venture

On November 21, 2017, the Company announced the signing of an exploration and option agreement with Newcrest International Pty Limited ("NCM") on the Altazor property situated in Northern Chile.

NCM has been granted the option to acquire up to an 80% interest in the property, exercisable in stages over a nine-year, or shorter, earn-in period. The agreement requires NCM to fund US\$1.5 million in exploration expenditures and make a US\$100,000 option payment (received) in the first year of the option. The Company will be the operator during the first-year.

NCM can earn up to 51% of the interest of the property by making a one-time US\$500,000 cash payment to Mirasol at the start of the earn in period and by spending an additional US\$8.5 million in exploration within the next four years of the agreement.

NCM can earn in stages up to a 75% interest in the property by delivering a PEA and a BFS (total expenditure capped at US\$100 million after the completion of the PEA stage) and by making US\$1.3 million cash payments to Mirasol within the four years after earning the 51% interest.

Mirasol can retain a participating 25% interest in the project or 20% funded-to production interest with NCM financing the development cost to the production.

Advances from joint venture partners

The Company is the operator for three joint venture projects. As of December 31, 2017, the Company had \$875,451 of unspent exploration advances.

11. Commitments

- a. The Company has entered into a three-year consulting agreement with Global Ore Pty Ltd. for the provision of geological consulting services.

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The agreement expires on June 30, 2018 but is subject to early termination provisions including the right of the Company to terminate the agreement upon payment to Global Ore of AUD\$ 225,000.

- b. The Company has entered into a three-year CEO consulting contract with Mr. Nano for the provision of management services.

The agreement expires on June 30, 2018 but is subject to early termination provisions, including the right of the Company to terminate the agreement upon paying Mr. Nano one year of consulting fees. The agreement also provides that Mr. Nano is entitled to payment of two years of consulting fees in the event of a change of control event, as defined).

- c. The Company entered into a cost-sharing agreement with Evrim Resources Corp. which expires the earlier of February 28, 2018 or upon the Company giving Evrim six months' notice of termination.
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12. Subsequent Events

On January 16, 2018, the Company announced the acquisition of the Zeus property situated in Northern Chile.

The Company can acquire 100% of the claims by making staged option payments totalling US\$2.75 million over 5 years with US\$2.45 million of the payments due in the 5th year of the option. The property owner will retain 1.5% NSR royalty. Mirasol has a right to buy 0.5% of the royalty for US\$3.0 million.

On February 26, 2018, the Company announced the signing of an option and earn-in agreement with NCM on the Zeus property situated in Northern Chile.

NCM has been granted the option to acquire up to an 80% interest in the Zeus Property, exercisable in stages over a nine-year, or shorter, earn-in period. The agreement requires NCM to fund US\$9.5 million in exploration expenditures, delivering a feasibility study and at Mirasol's request, funding to commercial production the Company's 20% retained project equity.

NCM is also required to pay US\$1.0 million in staged option payments to Mirasol over the duration of the agreement and committed to spend US\$1.5 million over the first 18 months.

**Management Discussion and Analysis
For Mirasol Resources Ltd.
("Mirasol" or the "Company")**

INTRODUCTION

The Management Discussion and Analysis ("MD&A") is prepared as of February 28, 2018 and is intended to supplement the Company's interim condensed consolidated financial statements for the quarter ended December 31, 2017 ("Current Period"). All financial information, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company's financial condition and results of operations should be read in conjunction with its annual audited consolidated financial statements for the year ended June 30, 2017, condensed interim consolidated financial statement for the Current Period and related notes.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Mirasol that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to Mirasol or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, the Company's goals and plans going forward, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of Mirasol with respect to future events and are subject to certain risks, uncertainties and assumptions. The material factors and assumptions used to develop forward-looking information include, but are not limited to, the future prices of gold, silver and copper, success of exploration activities, permitting time lines, currency exchange rate fluctuations, government regulation of mining operations, environmental risks, the estimation of mineral resources, capital expenditures, costs and timing of the development of new discoveries, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, continued availability of capital and financing, and general economic, market or business conditions.

Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as may be required by applicable law.

This MD&A also uses the terms pit constrained mineral resources estimate and indicated resource. The Company advises that these terms are recognized by Canadian securities regulations (under National Instrument 43-101 "Standards of Disclosure for Mineral Projects"), however the US Securities and Exchange Commission does not recognize these terms. Investors are cautioned not to assume that any part of or all, of the mineral occurrences in these categories will ever be converted into reserves. Stephen Nano, President and CEO for the Company and a "Qualified Person" under National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical information in this MD&A.

CORPORATE AND STRATEGIC OVERVIEW

Mirasol (TSXV-MRZ) is a mineral exploration company focused on the exploration and discovery of gold, silver and copper (Au, Ag and Cu) deposits via the project generator business model, in the Atacama-Puna region of northern Chile and Argentina, and in the Santa Cruz Province of southern Argentina. These regions are highly prospective and host many large-scale precious and base metal mines, operated by some of the world's largest mining companies (Figure 1). Mirasol believes well-managed and focused exploration can deliver further discoveries within its generative regions and increase shareholder value.

During 2014, Mirasol recognized that the protracted, industry-wide downturn in exploration expenditures could create a business opportunity for Mirasol's generative exploration program. While the majority of competitors were inactive, the Company deployed a 3-year countercyclical and aggressive project generation strategy. This strategy allowed Mirasol to build a large and diverse portfolio of prospective Au, Ag and Cu properties in preparation for an upswing in global exploration spending and the ensuing increase in demand for quality exploration projects.

During 2017, Mirasol noted that the global precious metal exploration budgets began to increase again. This trend was further signaled by improving demand for Mirasol's projects from leading mid-tier and major gold and silver producers. This financial year, Mirasol has made a strategic decision to focus a higher proportion of its budget on business development, with the objective of maximizing partner-funded exploration spending on the Company's projects.

Mirasol currently has 13 projects being explored in five Options to Joint Venture ("JVs") with both major and mid-tier precious metals producers. Under these agreements, the JV partners fund all exploration and tenure holding costs, make staged option payments, and pay management fees to Mirasol for the JVs Mirasol operates. Presently, combined partner budgeted spending commitments on Mirasol's JVs totals approximately \$9.5 million over a 12 to 18-month period, which will deliver a minimum of 8,000 m of exploration drilling at Gorbea, Claudia and Curva JV's and extensive surface geological, geochemical and geophysical exploration programs at Altazor and Zeus which will prepare these projects for drilling in October of 2018.

The combined outcome of JV partner funded exploration and income generated from related option payments and management fees allows Mirasol to focus its available treasury on further generative exploration and business development activities while it maximizes the potential for discovery with multiple projects being drill tested.

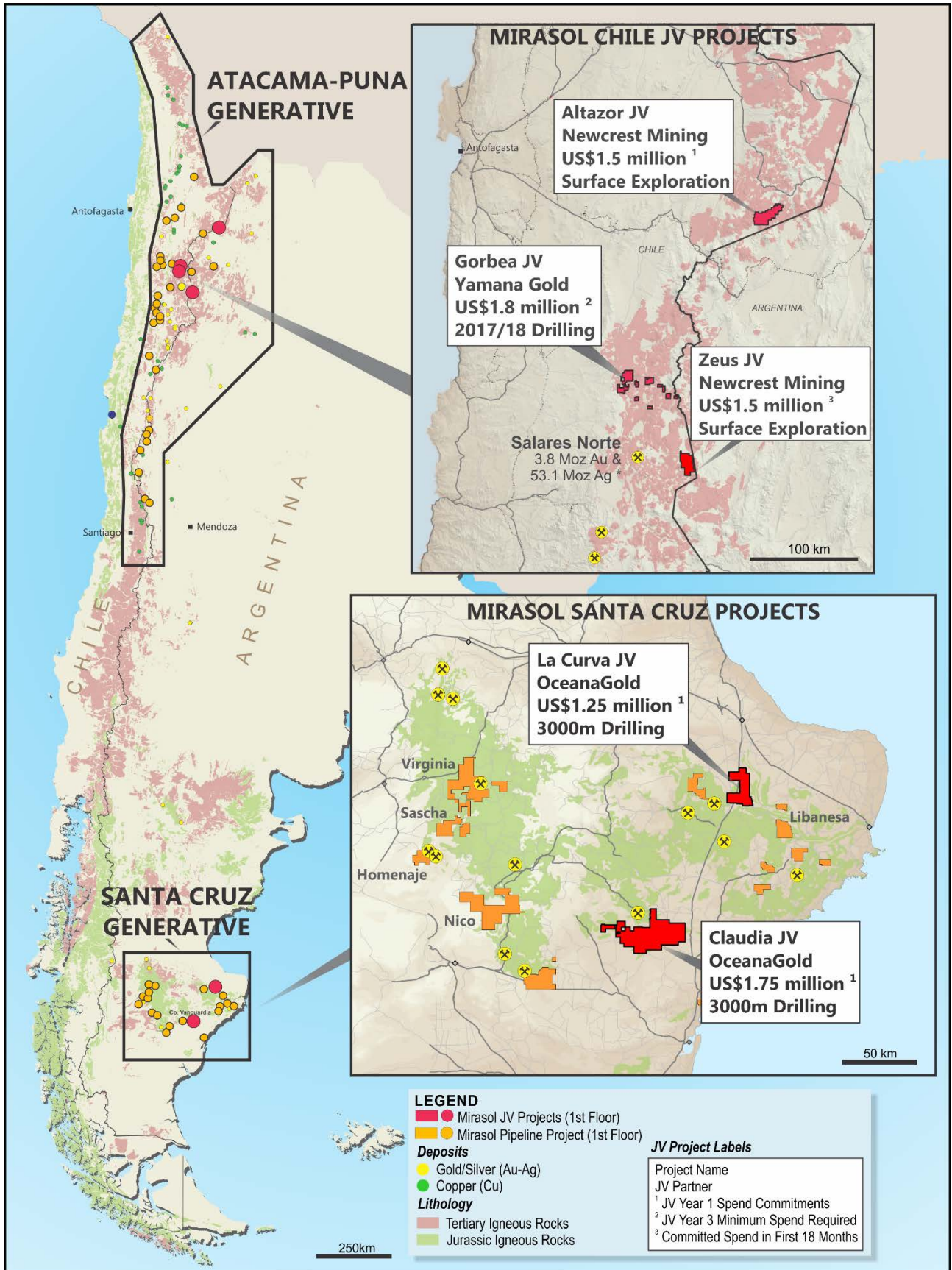


Figure 1: Location of Mirasol's Exploration Projects, Joint Ventures, and Generative Programs.

Financial Condition

Mirasol remains in a strong financial position with cash and short-term investment of \$20,225,669 as of December 31, 2017. The annual level of spending by the Company is largely determined by its ability to secure financing through the sale of its securities, sales of assets and JV arrangements with its industry partners.

During the Current Period, Mirasol incurred total company-wide net cash expenditures of \$2,143,755. The financial statements for the Current Period show a total expenditure of \$2,655,598 of which non-cash items such as share-based payments and depreciation totalled to \$511,843.

For the Current Period, the total net cash expenditure was distributed between head office corporate spending of \$1,087,141 inclusive of: officer's salaries, board fees, business development, corporate administration, investor relations and regulatory compliance; and a total net exploration expenditure of \$1,056,614. For the Current Period, the Company has accounted for \$2,093,188 in exploration reimbursements, \$252,592 (US\$ 200,000) in option payments and \$106,226 in management fees income from JV partners, which are offset against the Company's exploration and in-country management and operating costs.

Mirasol's Exploration Focus

Mirasol is a successful project generator and maintains a high-quality portfolio of exploration properties which have the potential to deliver an economic discovery. Mirasol applies innovative concept-driven project generation techniques integrated with detailed field geologic follow-up work; which filters and advances prospects with technical merit into quality, marketable projects. Mirasol leverages this geoscientific approach with strong JV earn-in deals with major mining companies, reducing exploration risk to Mirasol while conserving the Company's treasury, to deliver opportunities for Mirasol shareholders through the wealth creation from resource discovery. Mirasol's Joaquin and Virginia Ag discoveries in Argentina are evidence of successful outcomes of this process: Joaquin was monetized through sale to Coeur d'Alene Mines (now Coeur Mining) in 2012.

Project Generation and Business Development

The primary focus of the Company's generative efforts has been the Atacama-Puna Program where Mirasol is exploring world class Tertiary age mineral belts in northern Chile. However, since the 2016 change to a pro-business government in Argentina, there has been an improvement in the investment climate. In response, Mirasol reinitiated exploration on its Santa Cruz projects and started staking new claims to consolidate its project portfolio.

During the 2018 financial year, Mirasol is focussing a larger proportion of its budget on business development activities with the objective of securing new JVs for assets within its property portfolio and other business opportunities to accelerate drill testing of the Company's assets.

Chile/Argentina: Atacama – Puna Generative Region

The Company's generative program in the Atacama-Puna region encompasses a 1,700 km-long segment of three north-south oriented prolific mineral belts which run through Chile and Argentina and host many world-class Cu and Au mines and occurrences, and are of differing ages in millions of years (Ma; Figure 2):

- Miocene to Pliocene (Mio-Pliocene, 23-5 Ma): High-sulfidation epithermal ("HSE") Au+Ag
- Middle Eocene to Early Oligocene (Eocene-Oligocene 40-28 Ma): Porphyry Cu+Mo
- Paleocene to Early Eocene (Paleocene, 66-53 Ma): Low-intermediate-sulfidation epithermal Au+Ag and porphyry Cu+Mo

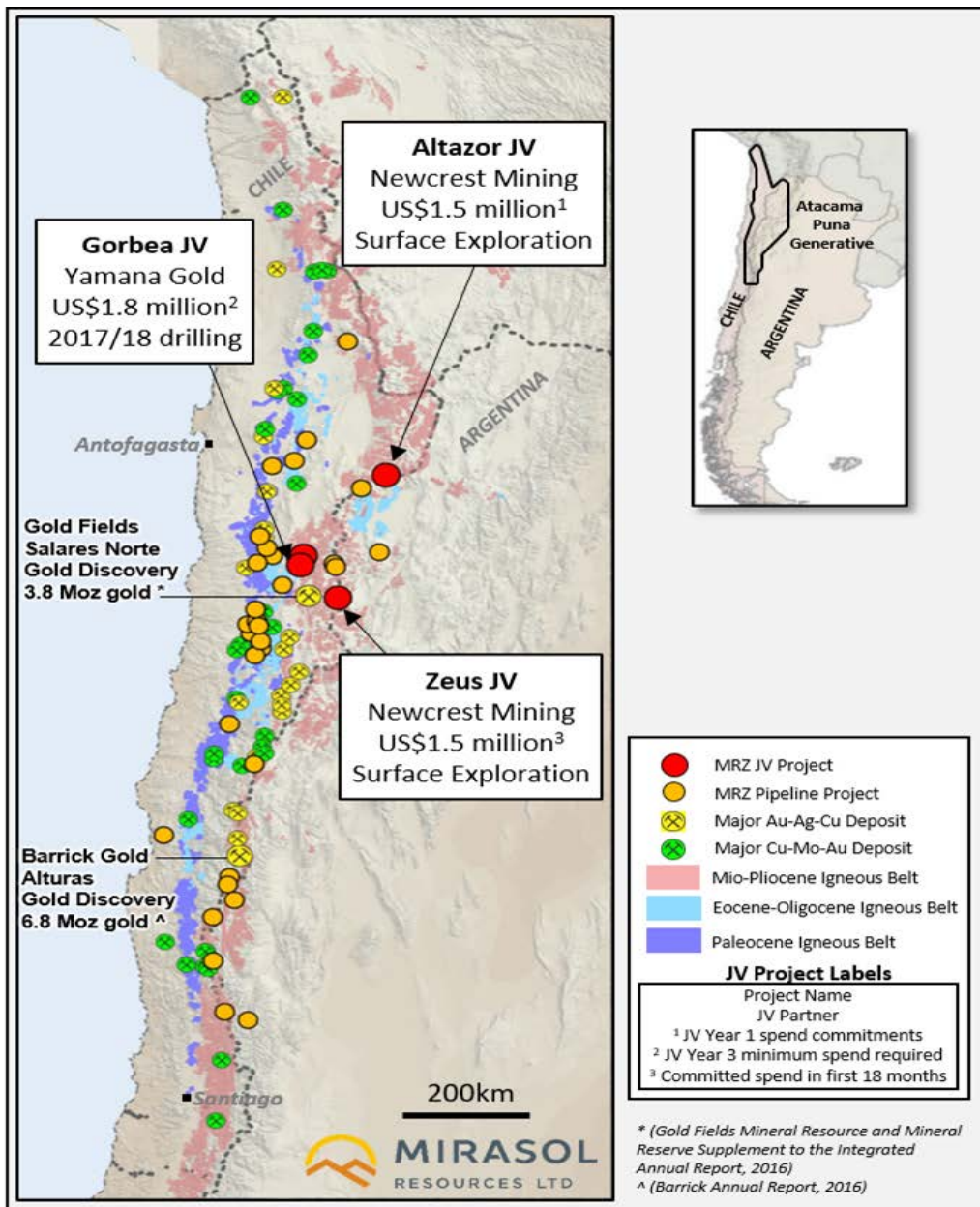


Figure 2: Mirasol's Atacama - Puna Generative Program.

Mirasol uses its proprietary Prospectivity analysis techniques to target areas with heightened potential for discovery of quality mineral prospects. The Company also applies a number of risk qualifying filters to both minimize exposure to and/or increase awareness of, areas that may have environment and/or community sensitivities.

Following, are brief explanations of the three metallogenic belts and Mirasol's target concepts:

Miocene – Pliocene belt

This belt in-particular has been the focus of two recent substantial discoveries of multi-million-ounce HSE oxide Au deposits;

- Alturas deposit, with Inferred resources of 6.8 Moz Au grading 1.0 g/t Au contained within 210 Mt (Barrick MD&A 4Q2017; unchanged from 2016).

- Salares Norte deposit, with Indicated + Inferred resources of 3.8 Moz Au at 4.6 g/t Au and 43.8 Moz Ag at 53.1 g/t Ag (Gold Fields Ltd. Mineral Resource & Mineral Reserve Supplement 2016).

Alturas and Salares Norte are large-tonnage, near-surface oxidized Au deposits, which are largely concealed beneath geochemically barren, but hydrothermally altered, cap rocks (the “steam heated cap”) which obscured earlier recognition of these prospects. Their discoveries were further complicated by their remote location and high elevation. Mirasol is actively exploring for this type of Au deposit at its Atlas and Titan projects in the Gorbea JV with Yamana Gold Inc. (“YRI”), at the New Altazor and Zeus projects where Mirasol recently announced (news release November 21, 2017 and February 26, 2018) the signing of two Option and Farm-in Agreements with a subsidiary of Newcrest Mining Limited (“NCM”).

In the Mio-Pliocene belt north of the Maricunga Belt, Mirasol has approximately 84,000 ha of granted exploration claims. In the Mio-Pliocene aged “Southern Porphyry Belt”, Mirasol holds exploration rights to approximately 38,000 ha of granted claims and claims applications.

Middle Eocene – Early Oligocene belt

The Eocene-Oligocene belt hosts many giant porphyry Cu mines such as Escondida, Chuquicamata and Collahuasi that significantly contribute to the annual Cu production in Chile. This Cu belt is considered a “mature exploration terrain” but it is also recognized as prospective for future Cu discoveries. The continued prospectivity of this belt is attributed to its extensive post-mineral cover, and in some cases, its “geochemically barren” alteration caps concealing a substantial proportion of the most productive and logistically accessible segments of the belt. While Cu was not previously considered a core commodity for Mirasol, a number of factors point toward possible supply deficits starting in 2018. Mirasol considers the potential supply shortfall as a driver for increased demand for Cu exploration projects and accordingly, Mirasol has staked new claims and expanded existing claims holdings in this belt to secure quality exploration ground to build a pipeline of Cu exploration projects.

Mirasol presently holds approximately 37,000 ha in the Cu-rich Eocene-Oligocene belt, including the Rubi and Odin projects.

Paleocene to Early Eocene belt

This belt hosts significant mines, including BHP’s Spence porphyry Cu+Mo mine, and YRI’s El Peñón, a high-grade, low-sulfidation epithermal (“LSE”) Au+Ag deposit. El Peñón is the largest precious metal mine in the Paleocene belt with contained metal of 7.8 M oz Au and 227 M oz Ag (reserves, resources and historic production; SNL Metals & Mining – December 31, 2016). Here, Mirasol is targeting large-scale multi-million ounce epithermal Au+Ag and large porphyry Cu deposits. Mirasol presently controls approximately 41,000 ha of granted exploration claims in this belt.

Mirasol’s portfolio of projects and JVs in Atacama-Puna Generative Region include:

- Gorbea-YRI JV: Nine precious metal properties totaling approximately 23,084 ha, including the Atlas project, are subject to the Company’s Gorbea-YRI JV agreement (news release March 26, 2015). This JV is exploring for HSE Au deposits in the Mio-Pliocene age mineral belt. The JV agreement grants YRI the option to acquire up to a 75% interest in the Gorbea projects by making US\$ 10 million in exploration expenditures, delivering a feasibility study, a decision to mine and, at the request of Mirasol, funding to commercial production for the Company’s 25% retained project equity. YRI is also required to pay US\$ 2 million in staged option payments to Mirasol over the initial 4 years of the agreement.

- Altazor-NCM JV: Altazor is an HSE gold project covering 22,860 ha located in an underexplored section of the Mio-Pliocene age mineral belt. Mirasol has completed a first-pass reconnaissance sampling over approximately 50% of the project area and reported the results on October 11, 2017. The results show comparable Au ppb level anomalous assays in soil and rock chip samples to those recorded/reported from surface sampling at Gold Fields' Salares Norte Project, which has a geological setting analogous to that at Altazor. On November 21, 2017 Mirasol announced the signing of an Option and Farm-in Agreement with NCM. The JV agreement grants NCM the right to acquire up to an 80% interest in the Altazor project by making US\$ 10 million in exploration expenditures, delivering a feasibility study and, at Mirasol's request, funding to commercial production the Company's 20% retained project equity. The first-year spending commitment of US\$1.5 million will be directed to an aggressive property wide surface exploration and geophysics program for drill target definition. NCM is also required to pay US\$ 1.9 million in staged option payments to Mirasol over the duration of the agreement.
- Zeus-NCM JV: Zeus is an HSE gold project covering 18,480 ha that is located 40 km east-south-east of the Salares Norte project. Zeus presently hosts two recognized breccia gold targets: Artemisa and Apollo. Au grades from rock chip sampling ranging to 1.28 g/t Au have been found in a prospective high-level epithermal breccia setting at Apollo. The reconnaissance stage exploration results from both prospects are considered very encouraging for this early stage of exploration work. On February 26, 2018, Mirasol announced the signing of an Option and Farm-in Agreement with NCM. The JV agreement grants NCM the right to acquire up to an 80% interest in the Zeus project by making US\$ 9.5 million in exploration expenditures, delivering a feasibility study and, at Mirasol's request, funding to commercial production the Company's 20% retained project equity. NCM is also required to pay US\$ 1.0 million in staged option payments to Mirasol over the duration of the agreement and committed to spending US\$1.5 million over the first 18 months.
- Rubi project: Rubi is located in the El Salvador Cu-Au mining district, Chile, hosts the Lithocap, Zafiro and Puertozuelo porphyry Cu targets. Mirasol has continued to expand its claims holdings to secure possible extensions and new prospect areas, resulting in a total claims area of 25,980 ha. The El Salvador district hosts large-scale porphyry Cu mines operated by Codelco, the Chilean national mining company.
- Odin project: Odin is located 20 km north of the giant Escondida Cu mine. The Odin claims cover a previously unexplored Mirasol-generated conceptual porphyry Cu mineralization target, concealed by a strongly altered geochemically barren lithocap. In Q3, Mirasol reported the expansion of claims at Odin from 900 to 5,667 ha (news release July 25, 2017).
- Generative Prospect Portfolio: As of January 2018, in addition to Gorbea, Altazor, Zeus, Rubi and Odin; approximately 100,000 ha of 100% Mirasol-owned Au, Ag, Cu prospects in 28 areas of claims, which provide a prospect "pipeline" which has been staked as part of the Company's ongoing project generation program in the region.

Argentina: Santa Cruz Province Generative Region

The Company's generative program in Argentina is focussed in Santa Cruz and encompasses the area of the Deseado Massif, a 60,000 sq-km region of upper-middle Jurassic age volcanics which are recognized as an under-explored terrain with high potential for hosting low- and intermediate-sulfidation epithermal Au and Ag deposits.

The Santa Cruz Province hosts four operating multi-million-ounce Au+Ag mines and an additional large deposit at advanced development stage. These mines are owned and operated by international, mid-tier to major sized, precious metal producing companies. Mineralization in Santa Cruz typically occurs in high-grade vein systems with both LSE and intermediate sulfidation

epithermal (“ISE”) styles. These deposits are mined by both open-pit and bulk-method underground mining techniques.

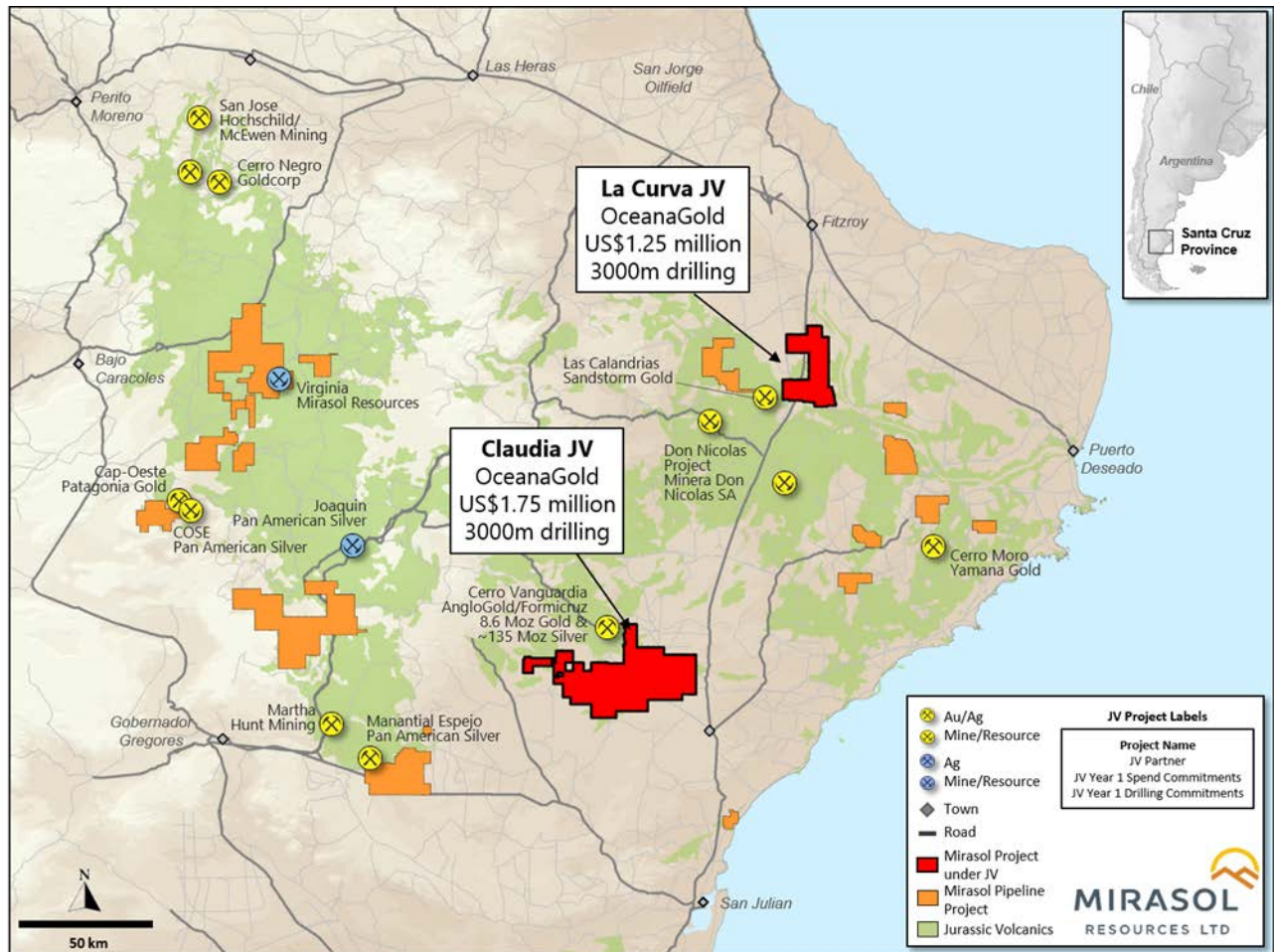


Figure 3: Santa Cruz Project Portfolio.

Mirasol has been exploring in Santa Cruz for over 10 years and has been successfully in the discovery of two Ag deposits: “Joaquin”, sold to JV partner Coeur Mining in 2012; and Virginia which remains 100% owned by the Company.

The Company’s strategy in Santa Cruz since December 2016, has been to focus upon consolidating claims holdings around key mineral districts where Mirasol already has established projects and the Company’s exploration has confirmed the presence of and potential for, large-sized precious metal systems. Due to the improved investment climate in Argentina, Mirasol has recommenced staking new projects in Santa Cruz.

Mirasol’s portfolio of projects in Santa Cruz comprises (Figure 3):

- **Claudia:** The large Claudia Au+Ag project which comprises several drill-ready prospects and is contiguous with the world-class Cerro Vanguardia Au+Ag district operated by Cerro Vanguardia S.A. (CVSA), a 92.5 % owned subsidiary of AngloGold Ashanti. A definitive JV option agreement was signed with OceanaGold Corporation (“OGC”) on October 20, 2017, granting OGC the right to earn up to 75% of the project by spending US\$ 10.5 million in exploration expenditures, delivering a feasibility study, a decision to mine and funding Mirasol’s 25% project equity position to commercial production. If OGC elects to stay in the JV to the 51% earn-in, OGC will pay Mirasol US\$ 1 million in staged cash payments. Further, OGC will make a one-off payment to Mirasol of US\$ 250,000 if the Au+Ag ounces in a non-

NI 43-101 compliant mineral inventory, outlined in the Curahue prospect to Vein preliminary block model by Mirasol's previous JV partner CVSA, are included within the PEA, or feasibility stage, OGC declaration of resources. OGC and Mirasol are completing a field exploration program and anticipate to further drill test the project in early calendar 2018.

- **La Curva:** The project includes three priority drill-ready prospects along the La Castora trend and a series of other early stage prospects in the Curva West area. On May 18, 2017, Mirasol signed a definitive JV option agreement with OGC for a JV to explore the La Curva project in Santa Cruz Argentina for LSE Au+Ag mineralization. The agreement grants OGC the right to earn up to 75% of the project by spending US\$ 7.0 million in exploration expenditures, delivering a feasibility study, a decision to mine and funding Mirasol 25% project equity position to commercial production. If OGC elects to stay in the JV to the 51% earn-in OGC will pay US\$ 1.5 million in staged cash payments. On October 26, 2017, OGC and Mirasol announced that they initiated a 2,500 m diamond core drill ("DDH") program to test a series of drill targets along the Castora Gold Trend. Results from the program were announced on February 28, 2018.
- **Nico:** The project is an ISE Au+Ag target located 85 km from the Pan American Silver Manantial Espejo Ag+Au combination open-pit and underground mine. During the Current Period, Mirasol has reported "bonanza" high-grade Au+Ag results from sampling the Company's newly discovered Aurora and Resolution vein zones. Best results to-date from surface chip sampling of oxidized typically sub-meter veins containing 35.09 g/t Au and 2,095 g/t Ag (Aurora), and 4.79 g/t Au and 6,181 g/t Ag (Resolution).
- **Virginia:** At this epithermal Ag project, Mirasol has outlined high-grade Ag mineralization in seven separate deposits (as vein shoots). Mirasol's work at Virginia has delineated initial an open pit constrained NI 43-101 compliant mineral resource of Indicated resources totalling 11.9 Moz Ag grading 310 g/t Ag, and additional Inferred resources totalling 3.1 Moz Ag grading 207 g/t Ag. Mirasol's claims holdings have recently been expanded to 63,282 ha where encouraging reconnaissance float rock sampling returned assays grading up to 1,084 g/t Ag.
- **Exploration portfolio:** This portfolio of quality precious metal properties totaling approximately 132,000 ha, contains a number with drill-ready Au+Ag targets, including the Homenaje, Sascha and Libanesa projects.

HIGHLIGHTS FOR THE PERIOD JULY 1, 2017 TO FEBRUARY 28, 2018

The Company's total exploration costs include generative exploration, property retention costs of the exploration project portfolio, costs associated with preparing projects for joint venture, in-country operation and management, and local value added taxes (VAT). For the Current Period Mirasol invested \$558,055 (Table 4) on exploration in Chile and \$498,560 in Argentina. The Company received \$2,093,188 in cost recoveries for the Current Period; claims fees, salaries of Mirasol employees seconded to the JV programs and other operational costs that are covered by the JV partners under the terms of the JV agreements. Mirasol earned \$106,226 of management fee income during the period. Mirasol also received JV option payments of US \$200,000 comprised of:

- In October 2017, a Claudia JV signing payment from OGC of US\$ 100,000
- In December 2017, an Altazor JV signing payment from NCM of US\$ 100,000

Corporate Matters

On December 19th and 20th of 2017, the Company granted a total of 550,000 incentive stock options under its incentive stock option plan to the employees and consultants, directors and officers. The options are exercisable at \$1.61 and \$1.65 respectively for a period of three years from the date of grant.

On September 12, 2017, the Company granted 385,000 incentive stock options under its incentive stock option plan to certain officers, employees and consultants. All the options are exercisable at \$1.80 per share, with 235,000 options being exercisable for a period of three years from the date of grant, and 150,000 options, which are subject to certain vesting restrictions, being exercisable for a period of four years from the date of grant.

The Company currently has 2.9 million options allocated of the 4.9 million options available under the Company's Options Plan.

EXPLORATION AND BUSINESS DEVELOPMENT ACTIVITIES FOR THE PERIOD JULY 1, 2017 TO FEBRUARY 28, 2018

JOINT VENTURE ACTIVITIES

Gorbea-YRI JV: Gorbea Au Belt, northern Chile

Business Development

- YRI advised Mirasol it was increasing its 2017 Gorbea JV exploration budget by an additional US\$ 700,000. These funds will be directed to drilling at the Atlas Steam Heated Zone and other new targets at the project (news release September 11, 2017).

Exploration Program and Results

- Results from the second season of drilling by YRI at the Atlas project were reported (news release September 11, 2017), including the best down-hole intersection to date from the Steam Heated Zone ("SHZ") target hosted in oxidized HSE vuggy silica breccia:
 - 1.07 g/t Au and 1.78 g/t Ag over 114.1 m, including 2.49 g/t Au and 3.08 g/t Ag over 36 m (DDH 15)
 - 0.32 g/t Au and 0.81 g/t Ag over 45.8 m (DDH 16)
- YRI is completing its third season of drilling at the Gorbea JV (news release November 14, 2017). The drilling planned for the remainder of 2017 and first half of 2018 will comprise a seven-hole, 2,600 m program at the Atlas gold project to further test the SHZ target and six other targets within the project area.

Altazor-NCM JV: Altazor Au project, northern Chile

Business Development

On November 21, 2017, the Company announced that it signed an Option and Farm-in Agreement with Newcrest International Pty Limited, a subsidiary of NCM for the Altazor gold project in northern Chile. NCM has the right to acquire, in multiple stages, up to 80% of the Mirasol owned Altazor Project by completing a series of exploration and development milestones and making cash payments to Mirasol. The agreement includes the following key

terms:

Option phase:

- A US\$ 100,000 cash payment upon signing the agreement;
- NCM has a minimum commitment to spending US\$ 1.5 million in the first-year exploration program;
- Mirasol will operate the project during the Option phase (1st year) and will receive a 10% management fee; and
- At the end of the first year, NCM will have the right to exercise the farm-in phase of the agreement.

JV farm-in phase:

- Stage 1: If NCM elects to exercise the option to farm-in, NCM will make a cash payment to Mirasol of US\$ 500,000, and will have the right to earn 51% of the Project over a 4-year period (total 5 years) by spending an additional US\$ 8.5 million (total US\$ 10 million);
- Stage 2: If NCM elects to proceed to Stage 2 of the farm-in, it will make a cash payment to Mirasol of US\$ 650,000 and have the right to earn 65% of the Project over an additional 2-year period (total 7 years), by funding the delivery of a positive preliminary economic assessment (“PEA”), in accordance with NI 43-101 on a resource of not less than 1,000,000 ounces of gold at a cut-off grade of 0.30 grams per tonne (g/t);
- Stage 3: If NCM elects to proceed to Stage 3 of the farm-in, it will make a cash payment to Mirasol of US\$ 650,000 and have the right to earn 75% of the Project over an additional 2-year period (total 9 years) by funding the lesser of either: (i) additional expenditures after the completion of Stage 2 of US\$ 100 million; or (ii) the delivery of a positive bankable Feasibility Study (BFS), in accordance with NI 43-101;
- Stage 4: After completion of Stage 3, Mirasol can elect to contribute its proportionate share (25%) of further development expenditures or exercise a financing option requiring NCM to finance Mirasol’s share of the development costs through to production in exchange for a further 5% interest in the Project. If Mirasol exercises the financing option: (i) Mirasol’s interest will be reduced from 25% to 20% and NCM’s interest will be increased from 75% to 80%, and (ii) the loan will have an interest rate of 12-mo LIBOR + 3% and will be repaid from 70% of Mirasol’s share of dividends and be secured against the shares of the Mirasol subsidiary that holds the interest in the Project and its right to dividends.

Exploration Program and Results

- Mirasol’s first-pass reconnaissance sampling has been completed over approximately 50% of the project area during the recent exploration season. A total of 216 stream sediment, 395 soils and 933 rock chip samples have been collected and returned low-level but significantly anomalous Au, Ag, Cu, Pb, Zn and epithermal path finder element assays, from sampling in the vicinity, and of, mapped breccia bodies (news release October 11, 2017). The Altazor surface results show comparable ppb level anomalous gold assay in soils and rock chips to those recorded at surface at Gold Field’s Salares Norte Project, which lies in a geological setting comparable to Altazor.
- The JV is completing an extensive surface exploration program at Altazor. This program includes geological mapping and rock chip sampling, alteration modeling with Hyperspectral alteration technology, a project-wide magnetics and soil survey and a large-area CSAMT electrical geophysical survey.

Zeus-NCM JV: Zeus Au project, northern Chile

Business Development

- On February 26, 2018, the Company announced the signing of an Option and Farm-in Agreement with Newcrest International Pty Limited for the Company's Zeus gold project in northern Chile. NCM has the right to acquire, in multiple stages, up to 80% of the Mirasol-owned Zeus Project by completing a series of exploration and development milestones and making cash payments to Mirasol.
- The agreement includes the following key terms in addition to NCM funding the underlying Option agreement detailed in the next section.

Option phase:

- A US\$ 100,000 cash payment upon signing the agreement;
- NCM has a minimum commitment to spending US\$ 1.5 million in the first 18-month exploration program;
- Mirasol will operate the project during the Option phase and will receive a 10% management fee; and
- At the end of the Option phase, NCM will have the right to exercise the farm-in phase of the agreement.

Farm-in phase:

- Stage 1: If NCM elects to exercise the option to farm-in, NCM will make a cash payment to Mirasol of US\$ 400,000 and will have the right to earn 51% of the Project over a 4-year period (total 5.5 years) by spending an additional US\$ 8 million (total US\$ 10 million); During the Stage1 period, NCM will incur a minimum USD\$750,000 per year in exploration expenditure.
- Stage 2: If NCM elects to proceed to Stage 2 of the farm-in, it will make a cash payment to Mirasol of US\$ 500,000 and have the right to earn 65% of the Project over an additional 2-year period (total 7.5 years), by funding the delivery of a positive preliminary economic assessment ("PEA"), in accordance with NI 43-101 on a resource of not less than 1,000,000 ounces of gold at a cut-off grade of 0.30 grams per tonne (g/t);
- Stage 3: If NCM elects to proceed to Stage 3 of the farm-in, it will have the right to earn 75% of the Project over an additional 2-year period (total 9.5 years) by funding the lesser of either: (i) additional expenditures after the completion of Stage 2 of US\$ 100 million; or (ii) the delivery of a positive bankable Feasibility Study (BFS), in accordance with NI 43-101;
- Stage 4: After completion of Stage 3, Mirasol can elect to contribute its proportionate share (25%) of further development expenditures or exercise a financing option requiring NCM to finance Mirasol's share of the development costs through to production in exchange for a further 5% interest in the Project. If Mirasol exercises the financing option: (i) Mirasol's interest will be reduced from 25% to 20% and NCM's interest will be increased from 75% to 80%, and (ii) the loan will have an interest rate of 12-month LIBOR + 3% and will be repaid from 70% of Mirasol's share of dividends and be secured against the shares of the Mirasol subsidiary that holds the interest in the Project and its right to dividends.

Underlying Option agreement

- 2,500 ha of claims that form part of the Zeus project is controlled by Mirasol via a 5-year option to purchase agreement with the underlying property owner. On its election, Mirasol can acquire 100% of these claims by making staged option payments totalling US\$2.75 million over the 5 years with US\$2.45 million of the payments due in the 5th year of the option. The property owner will retain 1.5% NSR royalty; Mirasol has a right to buy 0.5% of that royalty for US\$3.0 million.

Exploration Program and Results

- Zeus is located 40 km ESE of the multi-million ounce Au Salares Norte HSE discovery by Gold Fields.
- Zeus hosts two presently recognized breccia-hosted gold targets: Artemisa and Apollo (news release January 16, 2018).
 - Artemisa: Mirasol's exploration has outlined an 800 m diameter zone of advanced argillic alteration developed in a breccia where reconnaissance level soil sampling has defined a low-level coincident Au+Ag+As+Cu+Pb+Sb+Mo geochemical anomaly, which overlies the edge of the mapped breccia body.
 - Apollo: Here, Mirasol has identified a 0.6 x 1.2 km crescent-shaped zone of advanced-stage argillic and intermediate-argillic altered pyroclastic breccias and epiclastic sediments which outcrop through an erosional window through post-mineral (late) lava flows. Mirasol interprets this alteration to be hosted within a phreatomagmatic breccia and flow-dome complex, which, while poorly exposed, presents a geological setting favorable for hosting HSE occurrences. Mirasol has undertaken initial mapping, rock chip sampling and alteration modelling from 218 samples collected throughout the Apollo "alteration window". Assay results show wide-spread strongly anomalous Ag, As, Ba, Hg, Sb, with 38 of 218 samples collected in the altered window returning gold assays in the range 0.1 to 1.28 g/t Au.

La Curva-OGC JV: La Curva Au Project, Santa Cruz, Argentina

Exploration

- Mirasol worked with OGC to design the first drill program announced on October 26, 2017, the start of a 2,500 m diamond core drill program. Mirasol operates this JV and will receive a 5% management fee. La Curva has three priority drill ready prospects along the "La Castora" trend.
- On February 28, 2018, Mirasol announced the drill results from the 18-hole, 2,550 m, Phase I DDH program from La Curva. Highlights include:
 - DDH intercepts confirm the presence of a large Au+Ag system within the Castora Trend with broad zones of anomalous Au+Ag including:
 - 0.48 g/t Au and 2.1 g/t Ag over 47.9 m (CC-DDH-01)
 - 0.61 g/t Au and 2.7 g/t Ag over 106.2 m (SW-DDH-02)
- Presently, two distinct stages of Au mineralization are recognized: Stage 1) broad zones (up to 106.2 m downhole) of lower-grade, early quartz+pyrite mineralization; and Stage 2) an overprinting phase of higher-grade multi-pulse epithermal veins and veinlets with individual assays up to 12.72 g/t Au and 145.4 g/t Ag over 0.8 m (SW-DDH-02).

- The better DDH intersections include:
 - 0.72 g/t Au and 2.6 g/t Ag over 0.8 m (including 6.12 g/t Au and 18.6 g/t Ag over 19.65 m); and 1.24 g/t Au and 2.0 g/t Ag over 5.75 m (including 5.99 g/t Au and 5.9 g/t Ag over 0.85 m; CC-DDH-01)
 - 1.22 g/t Au and 0.7 g/t Ag over 13 m (including 1.81 g/t Au and 0.7 g/t Ag over 7.4 m; LA-DDH-04).
 - 2.33 g/t Au and 31.1 g/t Ag over 6.2 m (including 6.88 g/t Au and 84.9 g/t Ag over 1.8 m), and 0.82 g/t Au and 2.2 g/t Ag over 26.7 m (including 3.5 g/t Au and 11.3 g/t Ag over 1.45 m; SW-DDH-02).

Claudia-OGC JV: Claudia Au+Ag Project, Santa Cruz, Argentina

Business Development

- Mirasol signed a Letter of Intent (“LOI”), dated August 31, 2017, with OGC with respect to an option joint venture agreement for the Claudia Project.
- On October 20, 2017, the Definitive JV Option Agreement with OGC was signed and the 1st option payment of US\$ 100,000 was received by Mirasol.
- Key terms include:
 - First year exploration spending commitment by OGC of US\$ 1.75 million that includes a minimum 3,000 m of drilling.
 - OGC option to earn 51% over a 4-year period by making cumulative exploration investments totaling US\$ 10.5 million, plus staged option payments to Mirasol of US\$ 1 million.
 - OGC options to earn 60%, 65% and 70% over two additional 2-year periods (cumulative 8 years) by delivering a preliminary economic assessment and feasibility study that is “bankable” and delivering a decision to mine, both prepared in accordance with NI 43-101.
 - Mirasol will receive a one-off payment of US\$ 250,000 if the ounces of Au+Ag in a non-NI 43-101 compliant mineral inventory, outlined in the Curahue prospect Io Vein preliminary block model by Mirasol’s previous JV partner CVSA, are included in the PEA or feasibility stage resources.
 - At decision to mine, Mirasol can elect to fund its pro-rata 30% share of the mine development costs or require OGC to finance Mirasol’s proportion of the development costs for a further 5% of the project, with Mirasol retaining 25% of the project and OGC owning 75% of the project.
 - OGC has the option to extend each of the 60% and 70% earn-in stages by one year per earn-in stage by making one-off payments to Mirasol.
 - Mirasol will operate the JV during the first year and will be paid a 5% fee to cover administrative and overhead costs.

Exploration

- Mirasol and OGC have designed and are completing a US\$ 400,000 surface exploration program with the objective of refining drill targets at the Curahue, Cliene and Rio Seco prospects at the Claudia project. Mirasol has also completed the drill permitting process of an approximately 3000 m program that is anticipated to commence at the end of the first quarter of 2018. Mirasol is operating the first year of the Claudia – OGC JV and will receive a 5% management fee.

Claudia-CVSA JV Termination: Claudia Au+Ag Project, Santa Cruz, Argentina

Business Development

- On August 31, 2017, the Company announced completion of the exit process from the JV agreement with Cerro Vanguardia S.A (“CVSA”). Mirasol received a US\$ 205,000 payment from CVSA in-lieu of certain uncompleted exploration commitments.

Other Business Development Activities

Since the beginning of July 2017, Mirasol has signed confidentiality agreements, distributed data sets and conducted field reviews with selected Au and Cu companies to secure potential new JV's for several its projects including;

- Santa Cruz: Nico Au Ag Project
- Eocene-Oligocene Belt: Odin and Rubi Cu Projects

The Company is also focusing its exploration activities on its key “pipeline” properties to advance them to drill-ready status in preparation for JV.

PROJECT EXPLORATION ACTIVITIES ON 100% OWNED MIRASOL LANDS

Exploration: Chile

Odin Cu Project, Atacama Puna

- Mirasol expanded the claims at Odin from 900 to 5,660 ha, securing significant extensions to the district scale alteration system previously reported at the project (news release July 25, 2017).
- Mirasol expanded reconnaissance rock chip sampling outward from the original Odin target into the new claims. Initial results have returned encouraging Cu + Mo + Au assays. These areas will be the focus of future exploration.

Rubi Cu Project, Atacama Puna

- Mirasol completed field evaluation and targeting programs at Rubi identifying three large-scale Cu + Mo + Au targets at the Lithocap, Zafiro, and Portezuelo prospects. The targets were defined by integrated analysis, including re-logging of drill samples and the re-interpretation of geophysics and geochemistry from previous JV partner exploration at Rubi. This was combined with recent Mirasol geological mapping, rock chip sampling and target vector modelling from field-based measurements of alteration mineralogy (news release July 24, 2017).
- The Company has systematically consolidated claims holdings at Rubi over the past 12 months and has expanded the claim area to a total of nearly 26,000 ha (news release July 24, 2017).

All projects are 100% owned by Mirasol. Odin, Altazor and Zeus are new projects generated and staked by Mirasol as a result of its Atacama-Puna Generative program.

Exploration: Argentina

Nico Project, Santa Cruz

- Mirasol completed an exploration program at the Aurora prospect. The work comprised geological mapping, detailed ground magnetics and rock chip sampling, which defined a system of structurally-hosted epithermal silica-iron oxide breccias and chalcedonic silica veinlets, developed in multiple interpreted mineralized trends over a 4.0 by 2.1 km area. A total of 1,113 rock-chip samples have been collected to-date with assays ranging up to 35.09 g/t Au and up to 2,095 g/t Ag (news release June 12, 2017 and July 5, 2017).
- Mirasol reported that reconnaissance mapping and sampling at the Nico claims, approximately 12 km to the east of the Aurora prospect, led to the discovery of a new high-grade epithermal vein at the Resolution prospect where reconnaissance rock chip sampling returned assays ranging to 4.79 g/t Au and 6,181 g/t Ag. This mineralization is contained within oxidized veins and veinlets of a grey, chalcedonic silica with localized zones of banded saccharoidal silica and breccia textures all hosted within dacitic subvolcanic rocks (news release August 8, 2017).
- Mirasol increased the area of the Nico Project by staking of new claims to secure extensions of the volcanic complex interpreted to relate to the mineralization, bringing the total project area to over 58,000 ha (news release August 8, 2017, and including subsequent claim grants).

MINERAL PROPERTIES

The following is a brief description of the key and most active mineral properties owned by the Company.

Chile: The Gorbea Au Belt, Gorbea-YRI JV (Atlas and Titan Projects)

The Gorbea - YRI JV comprises nine 100%-owned claim blocks totalling approximately 23,084 ha and includes the Atlas and Titan HSE Au and Ag projects in the Mio-Pliocene Belt of Northern Chile. The Atlas and Titan projects contain large precious metal bearing HSE systems which have some similarities to recent discoveries by Barrick Gold and Gold Fields at the Alturas and Salares Norte projects, respectively. Mirasol controls an additional seven early-stage exploration prospects covering portions of prospective alteration systems within the Gorbea Belt JV.

In March 2015, Mirasol signed a joint venture agreement with YRI where the first earn-in option to 51% requires a spending commitment of US\$ 10 million and cash payments of US\$ 2 million over 4 years. YRI can earn 65% of the Gorbea projects by delivering an NI 43-101 compliant preliminary economic assessment with a resource of +1 Moz Au (at a 0.3 g/t Au cut off); and earn 75% interest by delivering a NI 43-101 compliant feasibility study, taking a decision to mine and by providing Mirasol a loan to production for its 25% equity position (news release dated March 15, 2016 for information on historical exploration and further details of the Letter Agreement with YRI).

During the last drill season (October 2016 to April 2017), YRI completed 2,558 m of diamond core drilling in seven holes at the Atlas project. Total drilling completed since inception of the Gorbea JV in May 2015 is over 8,704 m, and YRI's total exploration spending to June 2017 is approximately US\$ 5.2 million, against the US\$ 10 million required to trigger the 51% earn-in milestone over a maximum of 4 years. The JV entered its third year on May 10, 2017, with YRI making the third option payment to Mirasol of US\$ 400,000 and paying the 2017 claims fees of US\$ 160,000 (see news release May 30, 2017).

YRI has increased its 2017 Gorbea JV exploration budget by an additional US\$ 700,000 to fund further drilling at the Atlas SHZ, and at other new targets recognized at the project. In November

2017, YRI has re-commenced drilling at Atlas with a seven-hole, 2,600 m DDH program currently underway (see news release November 14, 2017).

Drilling to-date at Atlas has outlined a precious metal mineralization at the SHZ in an area 650 x 125 m at surface, with a greater than 200 m vertical extent. The SHZ is interpreted to be a body of Au+Ag mineralization that is open to depth and laterally in all directions beyond the area of current drilling. As currently known, the top of mineralization is located between approximately 255 to 310 m depth beneath altered cap rocks, which is a characteristic in-common with other recent, HSE gold discoveries elsewhere on this same mineral belt in Chile.

On September 11, 2017, the Company reported the second season of drilling by YRI at the Atlas Project. The best results from this drill campaign include:

- 1.07 g/t Au and 1.78 g/t Ag over 114.1 m (including 2.49 g/t Au and 3.08 g/t Ag over 36 m; DDH 15)
- 0.32 g/t Au and 0.81 g/t Ag over 45.8 m (DDH 16)

The intersection in DDH 15 starts from 347 m and is interpreted to be the top of a breccia body. DDH 15 and 16 were drilled toward each other (crossing “scissor holes”) from the NW and SE to test a zone beneath an area of coincident outcropping favorable breccia at surface, with weakly anomalous soil geochemistry and a geophysical anomaly positioned midway between DDHs 7 and 10. DDH 7 and 10 returned the best results from the 2015-16 drill campaign including 1.38 g/t Au over 40 m, and an additional intercept grading 1.82 g/t Au over with 28 m. The mineralization at Atlas is interpreted to be oxidized to depths of more than 400 m. Deep oxidation is considered a positive feature at Atlas as it may suggest the potential for favourable metallurgical characteristics of the mineralization at the project.

Gold and silver mineralization intercepted in DDH 15 and 16 is hosted in a multiphase breccia body characterized by intense quartz-alunite+/- jarosite alteration with vuggy silica breccia clasts and a phase of late-stage translucent barite hosting visible gold. This style of mineralization is typical of HSE Au+Ag deposits elsewhere in the same belt of mineralization in Chile.

Information gathered from this season’s exploration indicates that the mineralization at Atlas is hosted in a cluster of phreatomagmatic and hydrothermal breccia bodies that when combined outline a larger breccia complex. Preliminary geological models show mineralization identified at Atlas is hosted in both the breccia bodies and in stratabound zones of vuggy silica developed in the wall rock adjoining the breccia. Results from the 2016-2017 drilling are summarized in Table 1 (news release September 11, 2017).

Table 1: Atlas Key DDH Intersections to Date (as at September 2017)

Hole Number	Including interval	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	AuEq60 (g/t)	AuEq60 Gram x Metre	Reported
CLATDH0015		305.0	347.0	42.0	0.15	0.42	0.16	6.7	This News Release
		347.0	461.1	114.1	1.07	1.78	1.10	125.5	This News Release
	inc.	412.0	448.0	36.0	2.49	3.08	2.54	91.5	This News Release
CLATDH0016		430.0	475.8	45.8	0.32	0.81	0.33	15.1	This News Release
CLATRD0002		22.0	46.0	24.0	0.18	13.09	0.40	9.5	March 21, 2016
CLATRD0004		230.0	244.0	14.0	0.06	150.11	2.56	35.9	March 21, 2016
CLATRD0007		440.0	446.0	6.0	0.87	1.17	0.89	5.3	April 25, 2016
		458.0	488.0	30.0	0.67	5.08	0.76	22.7	April 25, 2016
	inc.	470.0	488.0	18.0	0.90	7.43	1.02	18.4	April 25, 2016
		556.0	596.0	40.0	1.38	17.88	1.68	67.3	April 25, 2016
	inc.	556.0	584.0	28.0	1.82	22.04	2.19	61.2	April 25, 2016
CLATRD0009		276.0	302.0	26.0	0.04	13.66	0.27	6.9	April 25, 2016
CLATRD0010		468.0	522.0	54.0	0.35	5.46	0.44	23.9	April 25, 2016
	inc.	472.0	482.0	10.0	1.02	6.18	1.12	11.2	April 25, 2016
		560.0	628.0	68.0	0.17	9.90	0.33	22.7	April 25, 2016
NOTES 1. Manually selected intervals typically > 0.1 g/t gold and/or >10g/t silver 2. Intervals presented in this table have been limited to those with a Gram Metre interval greater than 5 gm 3. Bolded intervals are those with a Gram Metre interval greater than 50 gm 4. AuEq60 Gram Metre Interval is Calculated using AuEq60 (g/t) x intersection Interval (m) 5. Gold Equivalent grade (AuEq60) is calculated using following formula: Gold + (Silver / 60)									

Argentina: La Curva (La Curva-OGC JV)

The La Curva Au project with 36,100 ha was staked in 2006 by Mirasol as part of its regional generative program. Mirasol has undertaken an extensive exploration and geophysical program at the property over several years and has outlined three priority drill ready prospects, the Cerro Chato, Loma Arthur and SouthWest prospects (news releases: January 23, 2014, February 24, 2009 and April 11, 2008). These are situated along the 6 km "La Castora" Au trend and are characterized by coincident large-scale outcropping alteration, induced polarization (IP) geophysical anomalies, and wide-spread anomalous rock chip assays ranging up to 66.8 g/t Au. Additionally, a series of prospects in La Curva West area warrant further exploration to define additional drill targets.

The geological setting of the La Curva project is prospective for breccia/sheeted veinlet, and high-grade epithermal vein styles of mineralization.

Mirasol signed an LOI with OGC on January 24, 2017 (see news release January 30, 2017), and the definitive JV option agreement signed on May 18, 2017 and the first JV option payment of US\$ 100,000 was received by Mirasol. (news release May 25, 2017).

The La Curva JV includes the following principal terms:

- A first-year exploration spending commitment of US\$ 1.25 million and completion of 3,000 m of drilling.
- Mirasol is operator for the first year and will be paid a 5% operating fee.
- An earn-in to 51% after an exploration spending of US\$ 7 million and US\$ 1.5 million in staged cash payments over four years.
- An earn-in to 60% by OGC funding and delivering a Preliminary Economic Assessment (PEA) in accordance with NI 43-101 on an inferred resource of not less than 0.5 Moz Au-equivalent, within two years after the first earn-in. (Au-equivalent is defined as the Au plus Ag expressed

in equivalent ounces of gold using a conversion ratio dependent on the one-year trailing average of the London Bullion Market prices.)

- An earn-in to 65% by OGC funding and delivering a feasibility study in accordance with NI 43-101 within an extra two years.
- An earn-in to 70% within the two-year Feasibility study period when the Feasibility Study is suitable to be submitted to a substantial, recognized financial institution as a basis for securing project finance for the development and operation of mining activities on the Project and a decision to mine is approved by OGC's board.
- A 75% interest if Mirasol elects for OGC to provide financing for Mirasol's share of mine development.

On October 26, 2017, the Company announced the start of a 2,500 m diamond core drilling drill program, planned to deliver an initial shallow, 17 DDH test of the Castora Trend targets (news release October 26, 2017).

On February 28, 2018, the Company announced the drill results from an 18 DDH, 2,550 m Phase I DDH program (news release February 28, 2018).

This Phase I drilling at the La Curva Castora Trend has provided an initial test of three prospects: Cerro Chato, Loma Arthur and SouthWest. Drilling has intersected widespread pervasive argillic alteration, silicification and Au+Ag mineralization indicative of a low-sulfidation epithermal gold system (Table 2). Mineralization is developed as a series of veinlet zones within the structurally prepared welded ignimbrite wall rock, as disseminations within laminated water laid sediments and as matrix fill in phreatomagmatic and dome margin autobreccia bodies. Preliminary geological interpretation suggests the Castora Trend prospects represent a series of intrusive flow dome related maar diatreme breccias.

Cerro Chato: The program here comprised seven DDH for a total of 1,131 m which encountered the encouraging styles of mineralization. Following are highlights from this campaign (with DDH number):

- Intersections of low-density zones of epithermal veinlets and veins with a maximum down-hole thickness of 19.65 m. Individual veinlets range from a few mm to up to 10 cm wide. The best intersection is 0.72 g/t Au and 2.6 g/t Ag over 19.65 m (including 6.12 g/t Au and 18.6 g/t Ag over 0.80 m) is developed where a higher concentration of veinlets occur which exhibit multiple pulses of mineralization (CC-DDH-001).
- The best intersection of the program here was 0.81 g/t Au and 2.6 g/t Ag over 13.9 m (including 1.35 g/t Au and 2.6 g/t Ag over 5 m). Gradations in the hydrothermal alteration vector from argillic to strong pervasive silicification in the down-hole direction, with mineralization developed as fine sulfide disseminations in laminated carbonaceous siltstone and matrix fill to bedded eruption breccias. A deep target is indicated (CC-DDH-002).
- Hydrothermal breccia(s) interpreted to be developed at the margin of an intensely altered, highly prospective rhyolitic flow-dome complex. Assays ranging to 0.60 g/t Au over 6.3 m with 31.8 g/t Ag, and strongly anomalous As and Sb epithermal path finder elements were encountered, corresponding to sulfide-rich crustiform and dendritic fine-grained breccia matrix fill (CC-DDH-003).

Loma Arthur: Five DDH were drilled for a total 512 m to provide an initial shallow test of a series of Au bearing epithermal vein float samples.

- The best intersection was 1.22 g/t Au with 0.7 g/t Ag over 13 m (including 1.81 g/t Au with 0.7 g/t Ag over 7.4 m) in a zone of coliform- and blade-textured epithermal veinlets (LA-DDH-004).

SouthWest: Six DDH were drilled for a total of 907 m and intersected widespread argillic and silica alteration hosting Au+Ag mineralization in a sequence of welded pumice tuffs and coarse volcanic sediments with interbeds of water-lain laminated crystal ash tuff. Mineralization comprises narrow multiphased veinlet zones and as a large interval of matrix fill in polymictic eruption breccia and autobreccia developed at a margin of the flow dome(s).

- The best results to-date came from intercepts showing development of two styles of mineralization: A multi-phase, high-level epithermal veinlet zone that assayed 2.33 g/t Au and 31.1 g/t Ag over 6.2 m (including 1.8 m grading 6.88 g/t Au and 84.9 g/t Ag). Deeper intercepts (83.0 to 180 m) encountered volcanic explosion-related, polymictic breccia, intruded by a flow-dome with auto-brecciated margins. Au+Ag mineralization is widely developed in this interval as matrix fill to the breccias. Results include; 2 g/t Au and 7.3 g/t Ag over 5.35 m (including 2.83 g/t Au and 10.9 g/t Ag over 3.35 m), and 0.82 g/t Au and 2.2 g/t Ag over 26.7 m (including 3.50 g/t Au and 11.3 g/t Ag over 1.45 m; SW-DDH-002).

Table 2: La Curva JV, Castora Trend Length-weighted Averaged Assay Composites (February 2018)


La Curva JV: Castora Trend Phase 1 Down Hole Drill Intersections with a Gold Equivalent Gram x Metre Product ≥ 5 Gram Metres																								
Down Hole Intersection at 0.1 AuEq60 g/t cut off				Down Hole Intersection at 0.3 AuEq60 g/t cut off				Down Hole Intersection at 1.0 AuEq60 g/t cut off																
Hole Number	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq60 g/t	AuEq60 x Interval	Hole Number	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq60 g/t	AuEq60 x Interval	Hole Number	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq60 g/t	AuEq60 x Interval	
CC-DDH-001	16.10	64.00	47.90	0.48	2.1	0.52	24.83	CC-DDH-001	38.60	58.25	19.65	0.72	2.6	0.77	15.06	CC-DDH-001	54.70	55.50	0.80	6.12	18.6	6.43	5.14	
	93.25	119.20	25.95	0.47	1.1	0.49	12.74		109.25	115.00	5.75	1.24	2.0	1.27	7.31		109.25	110.10	0.85	5.99	5.9	6.09	5.18	
CC-DDH-002	40.75	65.10	24.35	0.55	2.3	0.58	14.24	CC-DDH-002	45.60	59.50	13.90	0.81	2.6	0.85	1.88	CC-DDH-002	52.00	57.00	5.00	1.35	2.6	1.39	6.96	
	111.35	141.20	29.85	0.34	2.6	0.38	11.32		120.00	132.60	12.60	0.59	3.9	0.65	8.19		CC-DDH-003	17.80	19.00	1.20	10.56	1.7	10.59	12.73
CC-DDH-003	16.90	23.00	6.10	2.24	0.9	2.26	13.77	CC-DDH-003	17.80	20.00	2.20	6.02	1.0	6.04	13.28	LA-DDH-003	33.50	37.40	3.90	1.80	0.6	1.81	7.06	
	26.00	84.00	58.00	0.21	8.4	0.35	20.25		50.20	56.50	6.30	0.60	31.8	1.13	7.13		LA-DDH-004	25.50	32.90	7.40	1.81	0.7	1.82	13.48
CC-DDH-004	17.00	35.70	18.70	0.30	1.0	0.31	5.82	CC-DDH-005	39.00	45.15	6.15	0.83	3.7	0.89	5.47	SW-DDH-002	28.00	29.80	1.80	6.88	84.9	8.29	14.92	
									96.00	106.00	10.00	0.52	1.8	0.55	5.55		105.50	107.00	1.50	3.35	6.2	3.45	5.18	
CC-DDH-005	35.50	63.90	28.40	0.51	1.8	0.54	15.38	LA-DDH-003	31.50	41.70	10.20	0.92	3.4	0.97	9.89	SW-DDH-002	120.35	123.60	3.25	2.04	10.3	2.21	7.18	
	94.50	129.00	34.50	0.33	1.7	0.36	12.41										129.65	133.00	3.35	2.83	10.9	3.01	10.10	
CC-DDH-006	25.30	52.00	26.70	0.20	0.8	0.21	5.63	LA-DDH-004	25.50	38.50	13.00	1.22	0.7	1.23	15.97	SW-DDH-002	140.50	143.70	3.20	2.04	3.6	2.10	6.71	
																	155.00	156.45	1.45	3.50	11.3	3.69	5.35	
CC-DDH-007	133.00	161.00	28.00	0.31	1.7	0.34	9.44	SW-DDH-002	28.00	34.20	6.20	2.33	31.1	2.85	17.85									
									101.90	111.00	9.10	1.00	4.2	1.07	9.75									
LA-DDH-001	14.00	49.20	35.20	0.25	1.3	0.27	9.63	SW-DDH-002	120.35	123.60	3.25	2.04	10.3	2.21	7.18									
									129.65	135.00	5.35	2.00	7.3	2.12	11.34									
LA-DDH-003	22.00	45.00	23.00	0.58	1.7	0.61	13.96	SW-DDH-002	140.50	167.20	26.70	0.82	2.2	0.86	22.99									
LA-DDH-004	25.50	41.50	16.00	1.02	0.9	1.04	16.57	SW-DDH-005	116.00	135.00	19.00	0.53	2.0	0.56	10.68									
SW-DDH-002	28.00	43.10	15.10	1.03	1.4	1.26	19.01																	
	74.20	180.40	106.20	0.61	2.7	0.65	69.55																	
SW-DDH-005	88.00	140.00	52.00	0.41	3.0	0.46	23.86																	

NOTES

1) Gold Equivalent grade (AuEq60) is calculated using following formula: Gold + (Silver / 60)

2) AuEq60 Gram Metre interval is calculated using: AuEq60 (g/t) x down hole intersection length (m)

3) Intervals are calculated at the stated AuEq60 (g/t) cut off but may include up to a maximum individual intersection of up to 2.0m below the stated cutoff grade



Argentina: Claudia Au Ag Project

The large Claudia project (approximately 106,084 ha) comprises exploration claims located in the south-central part of Santa Cruz Province adjoining the southern boundary of AngloGold Ashanti's (CVSA) Cerro Vanguardia mining property. Mirasol's exploration on the adjacent Claudia property has outlined five large-scale epithermal Au+Ag vein prospects at Rio Seco, Laguna Blanca, Ailen, Cilene and Curahue, with a series of drill ready targets at Rio Seco, Ailen and the large Curahue

zone. At Curahue, six separate vein trends have been identified: Io, Europa, Ganymede, Callisto, Sinope and Themisto, along a 15 km corridor (news release July 27, 2015).

In February 2016, Mirasol signed an exploration and option agreement with CVSA (news release March 1, 2016). In February 2017, CVSA notified Mirasol it would terminate the Claudia-CVSA JV (see news release, February 17, 2017). CVSA had completed 7,526 m of drilling and spent \$US 1.97 million and developed a preliminary block model for the Io vein structure outlining a small non-NI 43-101 Au+Ag mineral inventory. In August 2017, Mirasol reported the completion of the exit process from the joint venture option agreement with CVSA and received the full exploration data set (news release August 31, 2017). In addition, Mirasol has received a US\$ 205,000 payment from CVSA in-lieu of certain uncompleted exploration commitments.

Mirasol subsequently signed an LOI with OGC, dated August 31, 2017 (news release September 6, 2017) with respect to an option joint venture agreement for the Claudia Project, where OGC will have the right to acquire up to 75% of the Claudia project through a series of exploration and cash payment commitments. The Definitive agreement was signed on October 20, 2017 (news release October 23, 2017).

During the Claudia-CVSA JV, the vast majority of drilling targeted the Io vein zone at the Curahue prospect (see news releases May 9, and July 26, 2016). The CVSA reverse-circulation ("RC") program (39 drill holes totalling 3,543 m) was completed on June 29 and was primarily focused upon the "Io" trend (26 drill holes) with sections of the Europa (6 drill holes), Calisto (4 drill holes) and Sinope (3 drill holes) trends also tested. Diamond drilling started immediately and encompassed 22 drill holes for 3,450 m at Curahue (21 drill holes at "Io" and 1 drill hole at Europa) and 3 drill holes for 560 m at the Rio Seco Prospect.

Phase I drill results were for 18 of the 26 RC holes that provided a shallow test of the 2 km long "Io" vein zone (see news release July 26, 2016). RC assay results (Table 3) have defined both narrow zones of higher-grade and multiple broad zones of lower grade Au+Ag mineralization. RC drilling was used by CVSA to provide a rapid test of the Curahue prospect. The majority of mineralized intervals from reported RC holes were collected from below the water table resulting in wet sampling, which under some circumstances, can compromise sampling and may produce smearing of samples. Given these possible uncertainties, caution in interpreting these results is advised until confirmation is provided by the diamond drill core results.

Phase II drill results included the outstanding RC and all DDH assays from the "Io" trend (see news release December 16, 2016). At the northwest end of the "Io" vein zone, a 600 m-long body of mineralization is defined. Preliminary interpretations of the shape of the body suggests mineralization remains open to the northwest and southeast. Assay results from Phase II drilling (Table 3) show 0.6 to 1.8 m-wide zones of higher-grade Au+Ag within a broader zone of lower-grade mineralization that ranges in width from a few m to a maximum true width of up to 60 m wide. Mineralization starts within a few m of surface, as bedrock is covered by thin, unconsolidated post-mineral gravel cover, and has been tested to depths of 135 m below surface. The preliminary interpretation of the "Io" Zone suggests the mineralized body may dip 60° to 80° SW.

The scout drilling at Europa and Rio Seco returned anomalous Au and Ag assays that Mirasol thinks warrant further exploration work. The Themisto trend and Laguna Blanca, Alien and Cilene prospects were not drill tested by CVSA. Mirasol remains fully committed to advancing exploration at the Claudia Project and will undertake a comprehensive review of all new technical information generated by CVSA before reporting on further plans for the Project.

Table 3: Claudia: Curahue prospect, Io Trend- Phase I and II Length-weighted average downhole drill intersections.

High grade drill hole intervals selected								Down Hole Intersections at 1 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product								Down Hole Intersections at 0.3 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product							
Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre	Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre	Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IODDH-1	117	117.6	0.6	1.5	1448.1	25.6	15.4	IODDH-1	116.6	118.2	1.6	0.7	598.6	10.7	17.1	IODDH-1	116.6	120.0	3.4	0.5	317.4	5.8	19.6
IODDH-2	154.5	156	1.5	0.1	297.6	5.1	7.6	IODDH-2	154.5	156.7	2.2	0.1	224.3	3.9	8.5	IODDH-2	153.0	157.7	4.7	0.1	117.5	2.0	9.6
IODDH-3	179.4	180	0.6	0.2	314.0	5.4	3.2	IODDH-3	53.0	55.1	2.1	1.3	82.2	2.7	5.6	IODDH-3	48.8	57	8.2	0.6	42.0	1.3	10.3
IODDH-4	34.0	34.5	0.5	3.5	85.9	5.0	2.5	IODDH-4	75.0	76.0	1.0	0.0	375.6	6.3	6.3	IODDH-4	136.6	143	6.4	0.4	27.4	0.9	5.7
	75.0	76.0	1.0	0.0	375.6	6.3	6.3		177	182.3	5.3	0.1	65.0	1.2	6.3								
IODDH-9	49.2	50.4	1.2	2.7	381.3	9.1	10.9	IODDH-9	48.6	51	2.4	1.6	218.7	5.2	12.6	IODDH-9	16	24	8	0.3	25.4	0.7	5.6
	55.5	56.5	1.0	5.6	199.6	8.9	8.9		55.5	57.7	2.2	2.9	135.8	5.2	11.3		75	78	3	0.0	141.1	2.4	7.2
	76.0	76.5	0.5	3.3	329.0	8.8	4.4		75	78.9	3.9	1.9	166.4	4.7	18.2		63	78.9	15.9	0.5	77.2	1.8	28.7
	77.5	78.9	1.4	3.6	239.5	7.6	10.7		42.6	45.0	2.4	0.3	177.8	3.3	7.9		42	58.3	16.3	0.7	76.0	2.0	32.8
IODDH-14	39.0	39.8	0.8	0.7	256.4	5.0	4.0	IODDH-14	15.0	16.6	1.6	0.3	176.9	3.2	5.2	IODDH-14	32.3	48.0	15.7	0.4	63.1	1.4	22.0
	42.6	44.4	1.8	0.4	213.8	4.0	7.1		24.0	27.0	3.0	3.2	332.6	8.7	26.1		63	78.9	15.9	0.5	77.2	1.8	28.7
IODDH-16	16.05	16.6	0.6	0.1	343.6	5.9	3.2	IODDH-20	19.9	22.5	2.6	1.0	79.3	2.3	6.1	IODDH-16	32.3	48.0	15.7	0.4	63.1	1.4	22.0
IODDH-20	25.1	25.7	0.6	11.7	1224.4	32.1	19.3	IODDH-20	24.0	27.0	3.0	3.2	332.6	8.7	26.1	IODDH-16	15.0	18.6	3.6	0.2	96.5	1.8	6.3
IODDH-23	24.7	26	1.3	3.8	197.3	7.1	9.2		9.0	13.0	4.0	1.1	88.0	2.6	10.5	IODDH-19	46.6	57.0	10.4	0.2	41.9	0.9	9.6
IORC-26	47	48	1	0.10	262.68	4.47	4.5	IORC-26	23.1	26.2	3.1	2.2	117.4	4.2	13.0	IODDH-20	18.7	28	9.3	1.4	134.6	3.6	33.9
IORC-27	18.5	19	0.5	3.29	148.90	5.77	2.9		40.0	44.0	4.0	0.17	100.35	1.85	7.4	IODDH-22	30.6	41.4	10.8	0.3	24.3	0.7	8.0
	35.5	36.5	1	2.24	207.04	5.69	5.7	66.5	72.5	6.0	0.19	56.13	1.13	6.8	IODDH-23	9	13.8	4.8	1.0	75.1	2.2	10.7	
	44.5	45	0.5	0.88	266.88	5.33	2.7	35.5	38.0	2.5	1.16	165.63	3.92	9.8		23.1	27	3.9	1.8	96.6	3.4	13.4	
	54.5	55	0.5	4.63	134.60	6.87	3.4	42.0	46.5	4.5	0.67	80.13	2.01	9.0	38.00	44.50	6.50	0.15	68.72	1.30	8.5		
IORC-28	32	33	1	5.19	82.65	6.57	6.6	52.5	55.5	3.0	1.57	44.50	2.32	7.0	46.50	59.50	13.00	0.10	42.68	0.81	10.5		
IORC-34A	58.5	59	0.5	0.72	368.33	6.86	3.4	IORC-28	31.5	36.0	4.5	2.33	70.90	3.51	15.8	63.00	77.00	14.00	0.15	45.54	0.91	12.7	
IORC-38	13	13.5	0.5	7.35	448.93	14.83	7.4	49.0	52.5	3.5	0.59	102.86	2.30	8.1	IORC-27	16.50	25.00	8.50	0.57	37.58	1.19	10.1	
IORC-40	38	38.5	0.5	1.36	365.89	7.46	3.7	IORC-34A	57.5	59.5	2.0	0.54	152.96	3.09	6.2	30.00	57.50	27.50	0.56	48.33	1.37	37.7	
IORC-41	40	41	1	2.44	266.14	6.88	6.9	IORC-38	13.0	14.5	1.5	2.95	167.41	5.74	8.6	63.50	72.00	8.50	0.19	37.28	0.81	6.9	
	80	81	1	5.15	580.58	14.82	14.8	IORC-40	29.5	31.5	2.0	1.27	76.03	2.54	5.1	IORC-28	22.00	36.00	14.00	0.98	43.91	1.71	23.9
IORC-55	46.5	47.0	0.5	0.9	250.1	5.1	2.5	IORC-41	37.5	41.5	4.0	1.22	118.03	3.19	12.8	38.50	44.50	6.00	0.66	12.63	0.87	5.2	
	47.5	49.0	1.5	0.9	168.5	3.7	5.5		43.5	47.0	3.5	0.39	65.46	1.48	5.2	45.50	53.50	8.00	0.37	58.26	1.34	10.7	
	52.5	53.5	1.0	2.0	348.5	7.8	7.8		53.0	60.5	7.5	0.62	78.97	1.94	14.6	IORC-34A	54.00	65.00	11.00	0.25	50.22	1.08	11.9
	52.5	53.5	1.0	2.0	348.5	7.8	7.8		64.0	67.0	3.0	0.52	80.50	1.87	5.6	IORC-35	16.00	25.00	9.00	0.47	14.73	0.72	6.5
IORC-58	50	51	1	4.58	180.47	7.59	7.6	69.5	82.5	13.0	0.81	105.20	2.56	33.3	IORC-38	12.00	15.00	3.00	1.61	89.94	3.11	9.3	
IORC-44	39.5	49.0	9.5	0.53	64.89	1.61	15.3	89.5	96.0	6.5	0.16	81.22	1.52	9.9	IORC-40	27.00	34.00	7.00	0.56	60.09	1.56	10.9	
	53.0	56.5	3.5	0.44	80.97	1.79	6.3	IORC-44	39.5	49.0	9.5	0.53	64.89	1.61	15.3	36.00	42.00	6.00	0.96	88.39	2.44	14.6	
IORC-55	43.0	49.0	6.0	0.6	109.5	2.4	14.3	IORC-55	43.0	49.0	6.0	0.6	109.5	2.4	14.3	IORC-41	32.50	99.00	66.50	0.42	64.74	1.50	99.8
IORC-58	43.5	56.0	12.5	1.38	102.55	3.08	38.5	50.5	54.5	4.0	0.8	133.6	3.1	12.2	IORC-44	36.50	63.50	27.00	0.34	54.09	1.24	33.5	
	61.0	67.0	6.0	0.94	128.39	3.08	18.5	IORC-58	43.5	56.0	12.5	1.38	102.55	3.08	38.5	IORC-55	34.0	55.0	21.0	0.4	69.0	1.5	32.5
	68.0	71.5	3.5	0.75	74.67	2.00	7.0	68.0	71.5	3.5	0.75	74.67	2.00	7.0	IORC-58	30.00	38.00	8.00	0.08	41.49	0.77	6.2	

NOTES

- Gold Equivalent grade (AuEq60) is calculated using following formula:
Gold + (Silver / 60)
- AuEq60 Gram Metre interval is calculated using:
AuEq60 (g/t) x intersection length (m)
- Intervals presented are selected using a the stated combined AuEq60 (g/t) cut off breaks to calculate length weighted average intersections including up to 1m with a minimum 0.1g/t AuEq60 grade.
- Collar Names:
IODDH = Io Diamond Drilling
IORC = Io Reverse Circulation Drilling

Argentina: Virginia Project

The Virginia high-grade, Ag vein zone was discovered by Mirasol in late 2009 on the Santa Rita property package, through follow-up on priority exploration targets generated from satellite imagery.

In the 2015 financial year, Mirasol reported an initial mineral resource estimate for the Virginia project. The report presents a conceptual, open-pit constrained, mineral resource estimate focused exclusively on the high-grade vein/breccia component of the mineralization as previously reported (Figure 4; and see news release February 7, 2013). The mineral resource estimate contains Indicated resources totalling 11.9 Moz Ag at 310 g/t, and Inferred material totalling 3.1 Moz Ag at 207 g/t, all contained within seven outcropping veins of high-grade Ag mineralization (see news release January 28, 2015).

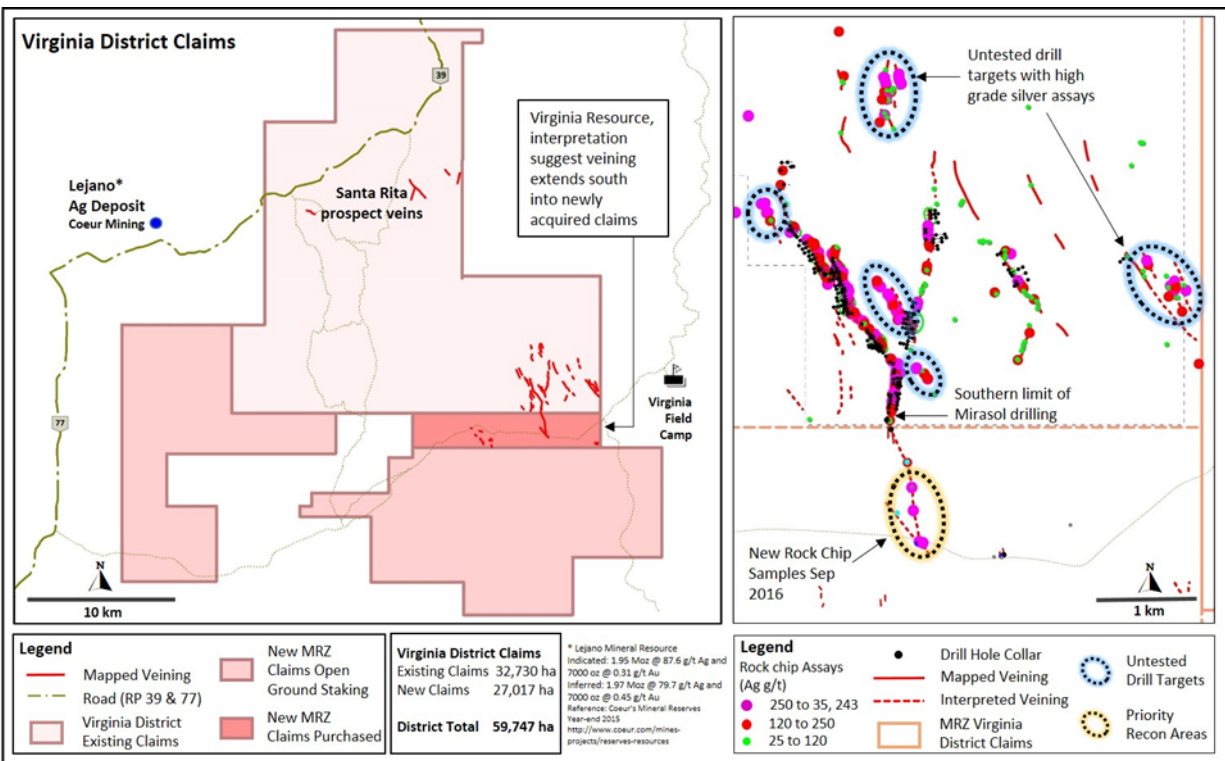


Figure 4: Virginia expanded Claims and new sampling, September 2016.

On March 29, 2016, Mirasol filed an amended technical report on SEDAR dated February 29, 2016. The Amended Report addressed specific technical comments received from the BC Securities Commission (“BCSC”) following their routine review of technical disclosure. The base case Mineral Resource estimate contained in the Original Report remains unchanged in the Amended Report.

Mirasol’s holdings at Virginia were consolidated via open ground staking and the purchase of mineral rights from a privately-owned prospecting company bringing the total area of contiguous claims controlled by Mirasol to 59,747 ha, (news release September 14, 2016). This is now expanded by further claims staking to 63,282 ha. Preliminary prospecting south of the limit of Mirasol drilling on the newly acquired claims, has identified quartz vein and vein breccia “float” scattered along a 2 km trend. The samples of float rock have epithermal textures, similar to those which characterize the outcropping Virginia vein zone. Results from 11 samples of rock float collected along this trend include six samples with assays ranging from 50.0 to 1,084 g/t Ag (average 369 Ag g/t). Field work and geochemical assays received to date suggest that the new claims may host previously unrecognized soil-covered extensions of the Virginia Ag system.

In October 2016, Mirasol mobilized geological teams to Virginia to begin systematic exploration of the new claims. The scope of the work included further prospecting, geological mapping, geochemical sampling, and gradient array electrical geophysics. Gradient-array surveys completed by Mirasol's geophysics team proved to be an effective predictive tool for mapping covered vein extensions and defining targets for the original Virginia drill programs (Figure 4). This geophysical technique will again be used to explore for the potential covered southern extension of the Virginia vein zone in the new claims.

Other Properties

Mirasol holds several additional drill-ready and early-stage exploration properties, which are prospective for Au and/or Ag and Cu mineralization in southern Argentina and northern Chile.

RESULTS OF OPERATIONS

Table 4: Exploration expenditures per projects under active exploration (following page)

	For the Three Months Ended December		For the Six Months Ended December	
	2018	31, 2017	31, 2018	2017
CHILE				
Yamana Gorbea - Joint Venture				
Contractors and consultants	24,407	18,489	20,727	46,769
Geophysics	-	1,759	-	3,256
Mining rights and fees	(18,436)	7,210	2,873	11,726
Travel & accommodation	1,466	3,570	4,410	3,570
Professional fees	-	-	661	-
	<u>7,437</u>	<u>31,028</u>	<u>28,671</u>	<u>65,321</u>
Altazor - Joint Venture				
Assays and sampling	28,412	-	28,412	-
Camp and general	23,995	-	23,995	-
Contractors and consultants	175,608	-	175,608	-
Exploration costs recovered	(454,743)	-	(454,743)	-
Geophysics	83,505	-	83,505	-
Management fees	41,340	-	41,340	-
Mining rights and fees	47,763	-	48,315	-
Professional fees	1,042	-	1,042	-
Travel & accommodation	47,697	-	47,697	-
Resource Studies	33,774	-	33,774	-
Option income	(126,040)	-	(126,040)	-
	<u>(97,648)</u>	<u>-</u>	<u>(97,096)</u>	<u>-</u>
Total - Properties joint ventured to other companies	<u>(90,211)</u>	<u>31,028</u>	<u>(68,425)</u>	<u>65,321</u>
Chile Pipeline Projects				
Assays and sampling	12,123	25,317	29,212	50,324
Camp and general	2,351	28,036	18,847	40,805
Contractors and consultants	31,462	180,089	119,564	251,000
Geophysics	486	1,627	565	5,469
Mining rights and fees	33,149	55,783	81,306	113,420
Professional fees	(16,701)	-	-	-
Travel & accommodation	4,140	22,496	16,479	32,882
	<u>67,010</u>	<u>313,348</u>	<u>265,973</u>	<u>493,900</u>
Rubi				
Camp and general	-	-	-	2,348
Contractors and consultants	166	36,115	166	57,168
Geophysics	-	465	-	8,089
Mining rights and fees	6,525	17,438	17,139	46,596
Travel & accommodation	-	-	-	2,660
	<u>6,691</u>	<u>54,018</u>	<u>17,305</u>	<u>116,861</u>
Total - 100% owned properties	<u>73,701</u>	<u>367,366</u>	<u>283,278</u>	<u>610,761</u>

	For the Three Months Ended December		For the Six Months Ended December	
	2018	31, 2017	2018	31, 2017
Frontera - Joint Venture				
Assays and sampling	-	461	-	461
Camp and general	8	-	8	-
Contractors and consultants	-	24,172	-	34,709
Environmental	-	-	-	-
Geophysics	48	-	48	452
Mining rights and fees	-	20,406	-	41,090
Travel & accommodation	-	260	-	633
	<u>56</u>	<u>45,299</u>	<u>56</u>	<u>77,345</u>
Ladera - Joint Venture				
Assays and sampling	10,467	-	10,467	-
Camp and general	1,642	-	1,642	-
Contractors and consultants	36,399	-	40,274	-
Mining rights and fees	18,863	-	19,258	-
Resource Studies	8,238	-	8,238	-
Travel & accommodation	3,233	-	3,233	-
	<u>78,842</u>	<u>-</u>	<u>83,112</u>	<u>-</u>
Total - Earn-in joint venture on third party projects	<u>78,898</u>	<u>45,299</u>	<u>83,168</u>	<u>77,345</u>
Project Generation	-	171,911	-	423,771
Management Fee Income	(41,340)	-	(41,340)	-
Corporate Operation & Management - Chile	137,831	123,784	301,374	305,774
Total Chile	<u>158,879</u>	<u>739,388</u>	<u>558,055</u>	<u>1,482,972</u>
ARGENTINA				
Claudia - Joint Venture				
Assays and Sampling	8,325	-	16,038	-
Option income	(126,552)	-	(126,552)	-
Camp and general	34,432	3,395	43,308	6,768
Contractors and consultants	52,589	28,446	100,577	70,119
Environmental	3,478	(33)	3,478	(33)
Exploration costs recovered	(144,131)	(41,411)	(144,131)	(124,766)
Mining rights and fees	45,438	54,615	79,821	110,334
Management fees	6,863	-	6,863	-
Professional fees	-	-	4,719	2,119
Travel & accommodation	7,786	3,289	15,006	7,425
	<u>(111,772)</u>	<u>48,301</u>	<u>(873)</u>	<u>71,966</u>
La Curva - Joint Venture				
Assays and Sampling	72,206	36,384	72,206	36,384
Camp and general	146,802	2,565	225,651	4,302
Contractors and consultants	177,146	12,203	282,448	12,486
Exploration costs recovered	(1,451,542)	-	(1,494,314)	-
Environmental	8,304	4,034	8,304	4,034
Management fees	58,023	-	58,023	-
Drilling	587,726	-	587,726	-
Interest	131	-	131	-
Mining rights and fees	27,010	3,718	36,598	6,652
Professional fees	-	-	6,026	-
Travel & accommodation	33,261	1,732	39,484	1,732
	<u>(340,933)</u>	<u>60,636</u>	<u>(177,717)</u>	<u>65,590</u>
Total - Properties joint ventured to other companies	<u>(452,705)</u>	<u>108,937</u>	<u>(178,590)</u>	<u>137,556</u>

	For the Three Months Ended December		For the Six Months Ended December	
	2018	31, 2017	31, 2018	2017
Santa Rita and Virginia				
Assays and sampling	-	24,926	-	27,502
Camp and general	9,185	48,418	15,295	60,140
Contractors and consultants	6,639	55,238	8,142	82,050
Mining rights and fees	18,458	27,060	24,037	35,974
Environmental	(9)	-	2,752	-
Travel & accommodation	-	3,709	8	5,140
	<u>34,273</u>	<u>159,351</u>	<u>50,234</u>	<u>210,806</u>
Argentina Pipeline Projects				
Assays and sampling	10,296	30,321	34,511	30,321
Camp and general	1,255	8,347	6,762	8,393
Contractors and consultants	13,344	82,826	47,437	101,831
Environmental	783	-	7,059	-
Geophysics	48	-	48	-
Mining rights and fees	39,973	46,478	75,418	66,254
Professional fees	-	70,280	1,060	114,758
Travel & accommodation	3,946	20,491	5,889	22,655
	<u>69,645</u>	<u>258,743</u>	<u>178,184</u>	<u>344,212</u>
Total - 100% owned properties	<u>103,918</u>	<u>418,094</u>	<u>228,418</u>	<u>555,018</u>
Project Generation	-	3,465	-	11,695
Management Fee Income	(64,886)	-	(64,886)	-
Corporate Operation & Management - Argentina	345,183	3,605	513,617	385,597
Total Argentina	<u>(68,491)</u>	<u>534,103</u>	<u>498,560</u>	<u>1,089,868</u>
Total Exploration and Evaluation Costs	<u>90,390</u>	<u>1,273,489</u>	<u>1,056,614</u>	<u>2,572,838</u>

FOR THE SIX MONTHS ENDED DECEMBER 31, 2017, AS COMPARED TO THE SIX MONTHS ENDED DECEMBER 31, 2016

The Company's net comprehensive loss for the six months ended December 31, 2017 ("2018") was \$2,838,710 or \$0.06 per share compared to \$3,765,927 or \$0.08 per share for the six months ended December 31, 2016 ("2017"), a decrease of \$927,217.

The reason for the decrease in net loss during 2018 is due to decrease in exploration expenditures and redirection of resources towards business development goals of the Company.

Mirasol's total operating expenses were \$2,655,598 in 2018 compared to \$4,115,591 in 2017.

As presented in Table 4 above, the Company incurred exploration costs of \$1,056,614 in 2018, compared to \$2,572,838 in 2017. Reduction in generative exploration and increased JV project management in Argentina and Chile during 2018 resulted in reduction in exploration expenses.

Stock-based payments and depreciation are non-cash items. Excluding the above and the exploration cost, the Company incurred \$1,087,141 in 2018 compared to \$900,626 in 2017. The increase of \$186,515 is attributable to the increase in business development, professional fees and director's fees.

Reductions in transfer agent and filing fees, marketing and office and miscellaneous in 2018 compared to 2017, were attributable to reduction in rates and the services obtained and efficient cost management.

The Company also recorded a foreign exchange loss of \$276,701 during 2018 compared to the gain of \$275,562 in 2017. The periodic variance in foreign exchange gain or loss recorded by the Company is primarily the result of the movement in the value of the US dollar relative to the Canadian dollar, due to the significant US dollar asset holding by the Company.

FOR THE QUARTER ENDED DECEMBER 31, 2017, AS COMPARED TO THE QUARTER ENDED DECEMBER 31, 2016

The net loss for the quarter ended December 31, 2017 (“Current Quarter”) was \$1,010,958 compared to \$1,669,075 for the quarter ended December 31, 2016 (Comparative Quarter). As for the current quarter the reason for the decrease in the loss is due to decrease in exploration expenditures and increase in the loss on foreign exchange.

The operating cost for the Current Quarter was less than the Comparative quarter due to a decrease in the exploration costs, marketing and investor communications and office and miscellaneous related to the operations. Allocation of resources to business development, professional fees and director’s fees resulted in an increase in the related costs during the Current Quarter compared to the Comparative Quarter.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of Mirasol and is derived from unaudited quarterly consolidated financial statements prepared by management in accordance with IAS 34 and accounting policies consistent with IFRS.

Period	Revenues \$	Income (Loss) from Continued Operations \$	Basic Income (Loss) per Share from Continued Operations \$	Diluted Income (Loss) per Share from Continued Operations \$
2 nd Quarter 2018	Nil	(1,010,958)	(0.02)	(0.02)
1 st Quarter 2018	Nil	(1,824,519)	(0.04)	(0.04)
4 th Quarter 2017	Nil	(1,388,787)	(0.03)	(0.03)
3 rd Quarter 2017	Nil	(1,789,281)	(0.04)	(0.04)
2 nd Quarter 2017	Nil	(1,669,075)	(0.03)	(0.03)
1 st Quarter 2017	Nil	(2,098,504)	(0.05)	(0.05)
4 th Quarter 2016	Nil	(1,390,063)	(0.03)	(0.03)
3 rd Quarter 2016	Nil	(3,257,207)	(0.07)	(0.07)
2 nd Quarter 2016	Nil	(1,358,661)	(0.03)	(0.03)

The Company’s quarterly results will vary primarily in accordance with the Company’s exploration and business development activities. To finance its operations, the Company also grants incentive stock options to its directors, management, employees, and consultants, which will also cause variation in the Company’s results from period to period.

The movement in the value of the US dollar relative to the Canadian dollar could also have a significant impact on the Company’s results from one period to the next as the Company primarily holds its working capital in US dollars.

INVESTING ACTIVITIES

Company continued to invest Canadian, Australian and US dollars in interest-bearing financial instruments maturing up to one year. The total amount invested was CAD\$15,438,777.

CAPITAL RESOURCES

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company primarily raises money through equity sales and from the exercise of convertible securities (share purchase options and warrants). Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record and the experience and calibre of its management.

The Company has no operations that generate cash flow and its long term financial success is dependent on management's ability to discover economically viable mineral deposits. Mirasol applies the Project Generator model where it seeks and presents partners with an option to joint venture Mirasol's projects, in order to have those partners fund the exploration of the project to earn an interest. In some agreements, the Company receives cash option payments or common stock of the joint venture partner, as a portion of the partner's cost to earn an interest. If any of its exploration programs are successful and the partners complete their earn-ins, the Company would have to provide its share of ongoing exploration and development costs in order to maintain its interests; and if not, reduce its equity interest through a monetization transaction or dilution of its ownership interest or conversion to a royalty interest. The Company does not anticipate mining revenues from sale of mineral production in the foreseeable future.

With working capital of approximately \$20 million on December 31, 2017, the Company believes it has more than sufficient funds to conduct its administrative, business development, and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to several factors, including the Company's joint venture partners encountering difficulty in financing exploration programs on the optioned properties. The Company further believes it has the ability to raise equity capital to meet its foreseeable longer term working capital needs but recognizes that the ability to raise capital in the future involves risks beyond its control.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no significant off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

Details of the transactions between the Company's related parties are disclosed below.

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The remuneration of the management and the independent directors was as follows:

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2017	2016	2017	2016
Management compensation (i)	\$ 125,403	\$ 127,241	\$ 252,136	\$ 260,288
Share-based payments (ii)	148,757	-	214,529	250,749
Director's fees (iii)	46,500	34,200	93,000	64,900
	<u>\$ 320,660</u>	<u>\$ 161,441</u>	<u>\$ 569,665</u>	<u>\$ 575,937</u>

- (i) Management compensation is included in Management fees (December 31, 2017 (“2017”) - \$135,692; December 31, 2016 (“2016”) - \$146,674) and in Exploration costs (2017 - \$116,444; 2016 - \$113,614) in the Company’s consolidated statements of loss and comprehensive loss.
- (ii) Share-based payments represent the expense for the six months ended December 31, 2017 and 2016.
- (iii) The independent directors of the Company are paid \$2,100 per month (2016 - \$2,100 per month) while the Chairman of the Board of Directors receives an additional \$3,000 per month for serving in this capacity (2016 - \$3,000).
- (iv) As of June 14, 2017, Dana Prince was appointed Executive Chairman receiving an additional \$4,100 per month.

Transactions with other related parties

Certain of the Company’s officers and directors render services to the Company as sole proprietors or through companies in which they are an officer, director, or partner.

The following companies are related parties through association of the Company’s directors and officers:

	Nature of transactions
Miller Thomson	Legal fees
Global Ore Discovery Pty Ltd.	Project generation, exploration management and GIS services
Evrin Resources Corp.	CFO services, office administration support services and office sharing

The Company incurred the following fees and expenses with related parties as follows:

	For the Three Months Ended December 31		For the Six Months Ended December 31	
	2017	2016	2017	2016
Legal fees	\$ 46,959	\$ 25,307	\$ 93,405	\$ 101,269
CFO/Accounting fees	26,896	18,147	47,958	36,294
Exploration costs and project management fees	156,850	217,421	258,471	429,136
Office sharing and administration	12,021	21,822	24,042	43,118
	\$ 242,726	\$ 282,697	\$ 423,876	\$ 609,817

Included in accounts payable and accrued liabilities at December 31, 2017, is an amount of \$178,367 (2016 - \$116,582) owing to directors and officers of the Company and to companies where the directors and officers are principals.

SIGNIFICANT ACCOUNTING POLICIES

The details of the Company’s accounting policies are presented in Note 3 of the Company’s consolidated financial statements for the year ended June 30, 2017. The Company did not adopt any significant new accounting policies during the reporting period.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

In preparing the Company's condensed interim consolidated financial statements for the six months ended December 31, 2017, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended June 30, 2017.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at December 31, 2017, consist of cash and cash equivalents, interest receivable, accounts payable and accrued liabilities and advances from joint venture partners. The fair value of all these instruments approximates their carrying value. There are no off-balance sheet financial instruments.

The Company's exposure to risk is primarily related to the fluctuation of foreign exchange rates on its financial instruments. The Company operates in Canada, Argentina and Chile and a portion of its transactions are incurred in US dollars, Australian dollars and in Argentine and Chilean Pesos. A significant change in the currency exchange rates between the US and Australian dollar relative to the Canadian dollar and the Argentine and Chilean Peso to the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

The Company appointed a special treasury committee comprising of three board members to consider management's recommendations to mitigate the exposure to foreign currency risk. The committee accepted the consideration that the management maintain a ratio of 70:15:15 for US\$: CAD\$: AUD\$ of the treasury whenever practical.

MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of equity.

The Company manages the capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, enter into joint ventures or obtain debt financing. To facilitate the management of its capital requirements, the Company prepares annual and quarterly expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of twelve months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company does not invest in commercial paper. The Company is not subject to externally imposed capital requirements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Mirasol's operating expenses is provided above, in the Company's condensed interim consolidated statements of Loss and Comprehensive Loss statement of the condensed interim consolidated financial statements for the period ended December 31, 2017 that is available on Mirasol's website at www.mirasolresources.com or on its SEDAR company page accessed through www.sedar.com.

APPROVAL

The Audit Committee of the Company has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to Mirasol is available on SEDAR at www.sedar.com and on the Company's website at www.mirasolresources.com.