MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2015

Canadian Funds

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Mirasol Resources Ltd.

We have audited the accompanying consolidated financial statements of Mirasol Resources Ltd., which comprise the consolidated statements of financial position as at June 30, 2015 and 2014 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Mirasol Resources Ltd. as at June 30, 2015 and 2014 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada Chartered Professional Accountants

October 22, 2015

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

ASSETS		June 30, 2015		June 30, 2014
Current Assets				
Cash and cash equivalents	$	19,120,394	$	18,120,310
Short-term investments		1,200,000		1,300,000
Receivables and advances *(Note 6)*		486,844		75,759
Income taxes recoverable *(Note 13)*		3,032,000		802,428
Investment *(Note 7)*		-		10,653,639
		23,839,238		30,952,136
Equipment and Software *(Note 8)*		120,590		140,184
Exploration and Evaluation Assets *(Note 9)*		2,829,814		2,832,215
	$	26,789,642	$	33,924,535
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(Note 10)*	$	923,261	$	465,991
EQUITY				
Share Capital *(Note 11)*		37,858,186		37,858,186
Reserves		15,146,472		14,820,837
Accumulated Other Comprehensive Income		2,958		1,605
Deficit		(27,141,235)		(19,222,084)
		25,866,381		33,458,544
	$	26,789,642	$	33,924,535

Nature of Business *(Note 1)*
Subsequent Events *(Note 9(a)(iii) and 11c)*

On Behalf of the Board:

“ Stephen C. Nano ”, Director

“ Nick DeMare ”, Director

Mirasol Resources Ltd.
(An Exploration Stage Company)

Consolidated Statements of Loss and Comprehensive Loss

For the Years Ended June 30
Canadian Funds

		2015		2014
Operating Expenses				
Exploration costs *(Note 9 and 10b)*	$	6,072,920	$	6,386,456
Professional fees *(Note 10b)*		453,327		358,763
Business development		387,787		150,543
Share-based payments *(Note 11c)*		325,635		11,886
Office and miscellaneous		439,176		366,589
Marketing and investor communications		239,499		277,890
Management fees *(Note 10a)*		189,096		728,572
Director fees *(Note 10a)*		78,625		43,022
Travel		83,769		86,476
Transfer agent and filing fees		22,090		24,605
Depreciation		18,932		10,538
		8,310,856		8,445,340
Interest income		(62,873)		(85,694)
Foreign exchange gain		(3,503,017)		(863,453)
Realized and unrealized loss on investment *(Note 7)*		6,381,125		5,565,812
		2,815,235		4,616,665
Net Loss for the Year before Income Taxes		11,126,091		13,062,005
Income tax recovery *(Note 13)*		(3,206,940)		(828,380)
Net Loss for the Year	$	7,919,151	$	12,233,625
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods				
Exchange differences on translation of foreign operations		(1,353)		(2,872)
Comprehensive Loss for the Year	$	7,917,798	$	12,230,753
Loss per Share (Basic and Diluted)	$	0.18	$	0.28
Weighted Average Number of Shares Outstanding (Basic and Diluted)		44,245,661		44,166,757

Mirasol Resources Ltd.
(An Exploration Stage Company)

Consolidated Statements of Changes in Equity
Canadian Funds

	Share Capital Common Shares		Reserves	Accumulated Other Comprehensive (Loss) income	Deficit	Total
	Number	$	$	$	$	$
Balance – June 30, 2013	44,155,661	37,821,160	14,823,477	(1,267)	(6,988,459)	45,654,911
Options exercised *(Note 11c)*	90,000	22,500	-	-	-	22,500
Fair value of options exercised *(Note 11c)*	-	14,526	(14,526)	-	-	-
Share-based payments *(Note 11c)*	-	-	11,886	-	-	11,886
Foreign currency translation adjustment	-	-	-	2,872	-	2,872
Loss for the year	-	-	-	-	(12,233,625)	(12,233,625)
Balance – June 30, 2014	44,245,661	37,858,186	14,820,837	1,605	(19,222,084)	33,458,544
Share-based payments *(Note 11c)*	-	-	325,635	-	-	325,635
Foreign currency translation adjustment	-	-	-	1,353	-	1,353
Loss for the year	-	-	-	-	(7,919,151)	(7,919,151)
Balance – June 30, 2015	44,245,661	37,858,186	15,146,472	2,958	(27,141,235)	25,866,381

Mirasol Resources Ltd.
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
For the Years Ended June 30
Canadian Funds

		2015		2014
Operating Activities				
Net loss for the year	$	(7,919,151)	$	(12,233,625)
Adjustments for:				
Realized and unrealized loss on investments *(Note 7)*		6,381,125		5,565,812
Income tax recovery		(3,206,940)		(828,380)
Share-based payments *(Note 11c)*		325,635		11,886
Interest income		(62,873)		(85,694)
Depreciation		18,932		10,538
Depreciation included in exploration expenses		42,754		52,549
Unrealized foreign exchange		(3,379,764)		(895,366)
		(7,800,282)		(8,402,280)
Changes in non-cash working capital items:				
Receivables and advances		(25,938)		173,097
Due from joint venture partner *(Note 9(a)(iii))*		(383,021)		-
Accounts payable and accrued liabilities		457,270		(1,494,246)
Income taxes received (paid), *net*		977,368		(4,097,357)
Cash used in operating activities		(6,774,603)		(13,820,786)
Investing Activities				
Proceeds from sale of Joaquin Property		-		961,413
Short-term investments redeemed, *net*		100,000		116,472
Proceeds from sale of investment *(Note 7)*		4,625,381		2,460,146
Interest received		63,148		85,822
Purchase of equipment and software *(Note 8)*		(42,092)		(36,855)
Cash provided by investing activities		4,746,437		3,586,998
Financing Activities				
Exercise of incentive share purchase options *(Note 11c)*		-		22,500
Cash provided by financing activities		-		22,500
Effect of Exchange Rate Change on Cash and Cash Equivalents		3,028,250		545,403
Change in Cash and Cash Equivalents		1,000,084		(9,665,885)
Cash and Cash Equivalents - Beginning of Year		18,120,310		27,786,195
Cash and Cash Equivalents - End of Year	$	19,120,394	$	18,120,310

Supplemental Schedule of Non-Cash Investing and Financing Transactions:				
Option payment included in receivables and advances *(Note 9(a)(iii))*	$	2,401	$	-
Fair value of options exercised *(Note 11c)*	$	-	$	14,526

Cash and Cash Equivalents Consist of:				
Cash	$	983,087	$	709,049
Cash equivalents	$	18,137,307	$	17,411,261

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 600 – 890 West Pender 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.

Management believes that the Company has sufficient working capital to maintain its operations and activities for the next twelve months.

2. Basis of Presentation

Statement of compliance

The 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 IFRS Interpretations Committee ("IFRIC"). The policies presented in Note 3 were consistently applied to all periods presented. The Board of Directors approved the consolidated financial statements on October 22, 2015.

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.

3. Significant Accounting Policies

a) Consolidation

These consolidated financial statements include the accounts of the Company (the "Parent") and its subsidiaries. The principal subsidiaries of the Company, their activities, and their geographic locations as at June 30, 2015 were as follows:

Subsidiary	Principal activity	Location	Proportion of interest held by the consolidated Company
Minera Mirasol Chile Limitada	Mineral exploration	Chile	100%
Cabo Sur S.A	Mineral exploration	Argentina	100%
Australis S.A	Mineral exploration	Argentina	100%
Minera Del Sol S.A	Mineral exploration	Argentina	100%
Nueva Gran Victoria S.A.	Mineral exploration	Argentina	100%
Recursos Mirasol Holdings Ltd.	Holding company	British Virgin Islands	100%
MDS Property Holdings Ltd.	Holding company	British Virgin Islands	100%

The transactions among the entities in the consolidated group pertain to the transfer of funds and payment of third party costs. All inter-group balances have been eliminated upon consolidation.

b) Significant Accounting Estimates and Judgments

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.

Significant accounting estimates and judgments are related to, but are not limited to, the following:

(i) Impairment of exploration and evaluation assets: The capitalized carrying value of each property group is reviewed regularly for conditions that are indicators of impairment. This review requires significant judgment as the Company does not have any proven and probable reserves that enable future cash flows to be compared to the carrying values. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the claims' value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the claims' acquisition, development or cost of holding; whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future; and whether the Company has the necessary funds to be able to maintain its interest in the mineral claims.

The Company has concluded that impairment conditions do not exist as at June 30, 2015.

Ownership of exploration and evaluation assets involves certain risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many exploration and evaluation assets.

The Company has investigated ownership of its exploration and evaluation assets and, to the best of its knowledge, ownership of its interests are in good standing.

(ii) Valuation of share purchase options: The Company provides compensation benefits to its employees, directors and officers through a stock option plan. The fair value of each option award is estimated on the date of the grant using the Black-Scholes option pricing model. Expected volatility assumption used in the model is based on the historical volatility of the Company's share price. The Company uses historical data to estimate the period of option exercises and their forfeiture rates for use in the valuation model. The risk-free interest rate for the expected term of the option is based on the yields of government bonds. Changes in these assumptions, especially the volatility and the expected life determination could have a material impact on the Company's comprehensive loss. All estimates used in the model are based on historical data which may not be representative of future results.

(iii) Income taxes: The Company is subject to income taxes in numerous jurisdictions. Uncertainties exist with respect to interpretations of tax regulations. The Company has recognized current tax refundable based on its interpretations of tax regulations, which may differ from the interpretations of the tax authorities (Note 6).

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. The recognition of deferred tax assets requires management to assess the likelihood that the Company will generate taxable income in future periods to utilize the deferred tax assets. Due to a history of losses deferred tax assets have not be recognized.

(iv) Functional currencies: The functional currency of an entity is the currency of the primary economic environment in which an entity operates. The determination of an entity's functional currency requires judgement based on analysis of relevant factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21").

Except for the Company's subsidiaries in the British Virgin Islands (Note 3a above), the Company has determined that its subsidiaries in Chile and Argentina incur costs in United States Dollars, Canadian Dollars, Australian dollars as well as the Chilean and Argentine Pesos and therefore do not indicate a single primary currency for operating in these jurisdictions. These subsidiaries are financed entirely by its Canadian Parent and therefore act as its extension. The Company has therefore determined that the functional currency of all of its subsidiaries in Chile and Argentina is the Canadian Dollar, similar to the Parent.

c) Foreign Currencies

The functional currency of the Company and its operating subsidiaries, Minera Del Sol S.A., Australis S.A., Nueva Gran Victoria S.A., Cabo Sur S.A., and Minera Mirasol Chile Limitada, is the Canadian Dollar ("$"). The functional currency of its holding subsidiaries, Recursos Mirasol Holdings and MDS Property Holdings is the United States Dollar.

Any transactions in currencies other than the functional currency have been translated to the Canadian Dollar in accordance with IAS 21. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with a functional currency other than the Canadian Dollar are translated at the period end rates of exchange, and the results of their operations are translated at average rates of exchange for the period. The resulting changes are recognized in accumulated other comprehensive income/loss ("AOCI") in equity as a foreign currency translation adjustment.

The Company's presentation currency is the Canadian Dollar.

d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit with banks and short-term interest-bearing investments with maturities of three months or less at the purchase date. Deposits with banks and short-term interest-bearing investments with original term to maturity greater than three months but less than one year are presented as short-term investments.

e) Financial Instruments

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in profit or loss. Financial assets available-for-sale are subsequently measured at fair value with changes in fair value recognized in other comprehensive income ("OCI"), net of tax. Financial assets and liabilities held-to-maturity, loans and receivables, and other financial liabilities are subsequently measured at amortized cost using the effective interest method.

f) Impairment of Financial Assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired. If such evidence exists, the Company recognizes an impairment loss as follows:

(i) Financial assets carried at amortized cost: The loss is the difference between the amortized cost of the asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account.

(ii) Available-for-sale financial assets: The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in profit or loss. This amount represents the cumulative loss in accumulated OCI that is reclassified to profit or loss.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. Impairment losses on available-for-sale financial assets are not reversed.

g) Impairment of Non-financial Assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating units" or "CGUs"). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Non-financial assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized in profit or loss in the period of such reversal.

h) Equipment and Software

Equipment and software is stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

The Company provides for depreciation as follows:

- Exploration equipment: 30% declining balance;
- Computer hardware: 30% declining balance; and
- Computer software: straight-line over the estimated life of three years.

For exploration equipment and computer hardware, the Company applies only one-half of the applicable rate in the year of acquisition.

The Company allocates the amount initially recognized to each asset's significant components and amortizes each component separately. Residual values, depreciation methods and useful lives of the assets are reviewed periodically and adjusted on a prospective basis as required.

i) Exploration and Evaluation Assets

The Company capitalizes the direct costs of acquiring mineral property interests as exploration and evaluation assets. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option.

Exploration and evaluation costs are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration and development costs are capitalized. Exploration costs include value-added taxes because the recoverability of these amounts is uncertain.

The receipt of option payments from the Company's joint venture partners are applied first towards the capitalized cost for the acquisition of pertinent mineral property interests. Option payments in excess of the capitalized acquisition costs are netted against the exploration costs for the period.

j) Provisions

(i) Decommissioning and restoration provision: Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site related to normal operations are initially recognized and recorded as a liability based on estimated future cash flows discounted at a risk free rate. The decommissioning and restoration provision is adjusted at each reporting period for changes to factors including the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the pre-tax rate for risk specific to the liability.

The liability is also accreted to full value over time through periodic charges to profit or loss. This unwinding of the discount is charged to financing expense in the statement of loss and comprehensive loss.

The amount of the decommissioning and restoration provision initially recognized is capitalized as part of the related asset's carrying value and depreciated to profit or loss. The method of depreciation follows that of the underlying asset. The costs related to a decommissioning and restoration provision are only capitalized to the extent that the amount meets the definition of an asset and can bring about future economic benefit.

For the years presented, the Company does not have any decommissioning or restoration provisions.

(ii) Other provisions: Provisions are recognized when a current legal or constructive obligation exists, as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Where the effect is material, the provision is discounted using an appropriate pre-tax rate for risk specific to the liability.

k) Income Taxes

Income tax expense/recovery is comprised of current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the date of statement of financial position and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are presented as non-current.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

l) Share-based Payments

The Company grants share options to buy common shares of the Company to directors, officers, employees and service providers. The Company recognizes share-based payment expense based on the estimated fair value of the options. A fair value measurement is made for each vesting instalment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based payment expense and reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the equity instruments issued. Otherwise, such share-based payments are measured at the fair value of goods or services received.

m) Loss per Share

Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the loss per share. The dilutive effect of convertible securities is reflected in the diluted loss per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in the diluted loss per share by application of the treasury stock method.

n) Comprehensive Income/Loss

Comprehensive income/loss consists of net income/loss and other comprehensive income/loss, and represents the change in equity which results from transactions and events from sources other than the Company's shareholders. The Company's translation of its subsidiaries which have a functional currency other than the Canadian Dollar is the only item affecting comprehensive income/loss for the years presented.

4. Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC.

The Company adopted the following new standards effective July 1, 2014:

a) IAS 32, Financial Instruments: Presentation, updates the application guidance to clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The adoption of this Standard did not have any impact on these consolidated financial statements.

b) IFRIC 21, Levies, sets out the accounting for an obligation to pay a levy that is not income tax. The Interpretation addresses what the obligating event is that requires payment of a levy and when should a liability be recognized. The Company is not currently subjected to significant levies and therefore the adoption of the Interpretation did not have a significant impact on these consolidated financial statements.

The following new standards and amendments to standards which are applicable to the Company have been issued with effective dates into the later fiscal years:

a) IFRS 9 Financial Instruments addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized costs, fair value through OCI and FVTPL. The basis of classification depends on entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at FVTPL with the irrevocable option at inception to present changes in fair value in OCI. There is a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in OCI, for liabilities designated at FVTPL.

IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the hedged ratio to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

The Standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently evaluating the impact of this Standard.

b) IFRS 15 Revenue from Contracts with Customers deals with revenue recognition and establishes principles of reporting useful information to the users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when the customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The Standard replaces IAS 18 Revenue, and IAS 11 Construction Contracts and related interpretations. It is effective for annual periods beginning on or after January 1, 2018 with earlier application permitted. The Standard is not expected to have an impact on the Company in its present form.

5. Financial Instruments

Categories of financial instruments

		June 30, 2015		June 30, 2014
Financial assets				
Fair Value Through Profit or Loss				
Cash and cash equivalents	$	19,120,394	$	18,120,310
Short-term investments		1,200,000		1,300,000
Investments		-		10,653,639
Loans and receivables				
Receivables and advances *(Note 6)*		387,325		2,178
	$	20,707,719	$	30,076,127
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	$	923,261	$	465,991

a) Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and,
Level 3 – Inputs that are not based on observable market data;

		June 30, 2015		June 30, 2014
Level 1				
Cash and cash equivalents	$	19,120,394	$	18,120,310
Short-term investments	$	1,200,000	$	1,300,000
Investments	$	-	$	10,653,639

Fair value of investments traded in active markets is based on quoted market prices on the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for investments held by the Company is the bid price of the held securities. These securities are therefore included in level 1 of the fair value hierarchy.

The fair values of the Company's other financial instruments approximate their carrying values because of the short-term nature of these instruments.

b) Management of Capital Risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order 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 makes adjustments to it in light of 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. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration, 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 is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

c) Management of Financial Risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

i. Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Argentina and Chile and a portion of its expenses are incurred in United States ("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.

At June 30, 2015, the Company is exposed to currency risk through the following assets and liabilities denominated in US and Australian dollars and Argentine and Chilean Pesos:

	US Dollars	Australian Dollars	Argentine Peso	Chilean Peso
Cash and cash equivalents	14,172,966	192,015	2,703,462	56,156,760
Receivables and advances	308,980	-	442,288	-
Accounts payable and accrued liabilities	(38,416)	(285,241)	(2,189,226)	(123,636,410)

Based on the above net exposures as at June 30, 2015, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US and Australian dollar would result in an increase/decrease of $1,801,686 and $8,958, respectively in the Company's comprehensive loss. Likewise, a 10% depreciation or appreciation of the Canadian dollar against the Argentine and Chilean Peso would result in an increase/decrease of $13,124 and $13,179, respectively in the Company's comprehensive loss.

ii. Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held through large financial institutions. The Company's receivables primarily consist of refundable sales and income taxes due from the Federal Government of Canada and amounts due from the Company's joint venture partners with established credit worthiness. Management believes that credit risk concentration with respect to receivables is remote.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. As at June 30, 2015, the Company's financial liabilities consist of accounts payable and accrued liabilities totalling $923,261. All of the Company's obligations are expected to be paid within 90 days. Management believes the Company has sufficient funds to meet its liabilities as they become due.

iv. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash is limited because these investments are generally held to maturity. The applicable rates of interest on such investments range between 0.05% and 1.65%.

6. Receivables and Advances

		June 30, 2015		June 30, 2014
Good and services tax receivable	$	5,587	$	4,928
Interest receivable		1,903		2,178
Prepaid expenses and advances		93,932		68,653
Due from joint venture partners *(Note 9(a)(iii))*		385,422		-
	$	486,844	$	75,759

7. Investment

In conjunction with the sale of its Joaquin Property during the year ended June 30, 2013, the Company acquired, as partial consideration, 1,310,043 common shares of Coeur Mining Inc. ("Coeur"). A reconciliation of the movement in the fair value of Coeur's shares held by the Company is as follows:

	June 30, 2015			June 30, 2014		
	Quantity		Amount	Quantity		Amount
Opening balance	1,087,043	$	10,653,639	1,310,043	$	18,315,659
Disposed of for cash	(1,087,043)		(4,625,381)	(223,000)		(2,460,146)
Loss from change in fair market value	-		(6,381,125)	-		(5,565,812)
Exchange differences	-		352,867	-		363,938
	-	$	-	1,087,043	$	10,653,639

During the year ended June 30, 2015, the Company sold all of its remaining 1,087,043 (2014 – 223,000) shares of Coeur for gross proceeds of $4,625,381 (2014 – $2,460,146). The Company will carry-back the resultant capital loss against capital gains reported during the year ended June 30, 2013 and realize an estimated income tax recovery of $2,540,471 (2014 – $281,251).

8. Equipment and Software

		Exploration Equipment		Computer Hardware		Computer Software		Total
Cost								
Balance as at June 30, 2013	$	383,244	$	32,104	$	-	$	415,348
Additions for the year		4,947		898		31,010		36,855
Balance as at June 30, 2014	$	388,191	$	33,002	$	31,010	$	452,203
Additions for the year		10,387		24,881		6,824		42,092
Balance as at June 30, 2015	$	398,578	$	57,883	$	37,834	$	494,295
Accumulated Depreciation								
Balance at June 30, 2013	$	226,700	$	22,232	$	-	$	248,932
Depreciation for the year (i)		58,273		3,091		1,723		63,087
Balance as at June 30, 2014	$	284,973	$	25,323	$	1,723	$	312,019
Depreciation for the year (i)		43,867		5,397		12,422		61,686
Balance as at June 30, 2015	$	328,840	$	30,720	$	14,145	$	373,705
Carrying Amounts								
As at June 30, 2014	$	103,218	$	7,679	$	29,287	$	140,184
As at June 30, 2015	$	69,738	$	27,163	$	23,689	$	120,590

(i) Allocated between depreciation expense and exploration costs on the statement of loss and comprehensive loss.

9. Exploration and Evaluation Assets

A reconciliation of capitalized acquisition costs is as follows:

Acquisition Costs

		Balance at June 30, 2014		Change during the year		Balance at June 30, 2015
Chile						
Atlas - Dos Hermanos	$	174,178	$	(2,401)	$	171,777
Argentina						
Santa Rita and Virginia		2,579,704		-		2,579,704
Pipeline projects		78,333		-		78,333
	$	2,832,215	$	(2,401)	$	2,829,814

		Balance at June 30, 2013		Change during the year		Balance at June 30, 2014
Chile						
Atlas - Dos Hermanos	$	174,178	$	-	$	174,178
Argentina						
Santa Rita and Virginia		2,579,704		-		2,579,704
Pipeline projects		78,333		-		78,333
	$	2,832,215	$	-	$	2,832,215

Cumulative exploration expenditures per project under active exploration are as follows:

Exploration Costs

	Balance at June 30, 2014	Additions during the year	Balance at June 30, 2015
Gorbea Belt – Atlas Project	$ 2,192,037	$ 414,182	$ 2,606,219
Gorbea Belt – Titan Project	2,753,193	271,988	3,025,181
Gorbea Belt – Other Projects	1,735,349	109,140	1,844,489
Gorbea – Joint Venture Management	-	36,381	36,381
Rubi	1,067,323	130,248	1,197,571
Frontera – Joint Venture	763,731	1,042,711	1,806,442
Project Generation	910,209	1,640,741	2,550,950
Operation and Management	784,858	276,808	1,061,666
Value Added and Other Taxes	150,159	4,345	154,504
Total Chile Properties	$ 10,356,859	$ 3,926,544	$ 14,283,403
Claudia	$ 5,553,179	$ 176,072	$ 5,729,251
La Curva	1,555,732	82,069	1,637,801
Santa Rita and Virginia	10,062,825	224,991	10,287,816
Argentina Pipeline Projects	5,159,347	97,449	5,256,796
Project Generation	1,641,427	891,654	2,533,081
Operation and Management	2,827,768	499,002	3,326,770
Value Added and Other Taxes	2,630,698	175,139	2,805,837
Total Argentina Properties	$ 29,430,976	$ 2,146,376	$ 31,577,352
Total Exploration Costs	$ 39,787,835	$ 6,072,920	$ 45,860,755

During the years ended June 30, the Company incurred exploration and evaluation costs on its properties as follows:

	2015	2014
Chile		
Gorbea Belt – Atlas Project		
Assays and sampling	$ 1,752	$ 2,823
Camp and general	59,059	335,624
Consultants and salaries	269,759	606,115
Geophysics	86,223	239,603
Mining rights and fees	135,831	49,248
Travel	13,326	102,844
Option payment	(10,073)	-
Recovery of costs	(141,695)	-
	414,182	1,336,257
Gorbea Belt – Titan Project		
Assays and sampling	-	3,115
Camp and general	44,279	253,360
Consultants and salaries	177,940	418,612
Geophysics	47,610	95,495
Mining rights and fees	62,609	16,886
Travel	12,780	75,801
Option payment	(5,925)	-
Recovery of costs	(67,305)	-
	271,988	863,269
Gorbea Belt – Other Projects		
Camp and general	19,843	26,166
Consultants and salaries	11,437	42,043
Geophysics	75,676	19,780
Mining rights and fees	159,666	48,909
Travel	541	5,342
Option payment	(12,786)	-
Recovery of costs	(145,237)	-
	109,140	142,240
Gorbea Joint Venture Management		
Administration	15,722	-
Consultants and salaries	8,323	-
Mining rights and fees	1,539	-
Professional fees	10,242	-
Travel	555	-
	36,381	-
Total – Properties joint ventured to other companies	831,691	2,341,766
Rubi		
Camp and general	40,864	598
Consultants and salary	108,827	15,701
Geophysics	3,824	702
Mining rights and fees	126,311	131,036
Travel	16,725	1,061
Option payment	(54,956)	-
Recovery of costs	(111,347)	-
Total – 100% owned properties	130,248	149,098

	2015	2014
***Chile** (Continued)*		
Frontera – Joint Venture		
Camp and general	$ 146,578	$ 179,503
Consultants and salary	411,840	256,936
Geophysics	130,931	47,789
Mining rights and fees	301,204	87,972
Travel	52,158	37,593
Total – Earn-in joint venture on third party projects	1,042,711	609,793
Project Generation	1,640,741	576,444
Operation & Management	276,808	191,733
Value Added & Other Taxes	4,345	429
Total Chile	**3,926,544**	**3,869,263**
Argentina		
Claudia		
Assays and sampling	-	8,490
Camp and general	24,966	111,290
Consultants and salary	86,116	305,732
Geophysics	1,985	-
Mining rights and access fees	57,363	51,925
Travel	5,642	46,410
	176,072	523,847
La Curva		
Assays and sampling	5,316	3,480
Camp and general	8,807	60,053
Consultants and salary	48,210	180,255
Geophysics	853	-
Mining rights and access fees	14,683	12,073
Travel	4,200	25,817
	82,069	281,678
Santa Rita and Virginia		
Assays and sampling	612	1,844
Camp and general	60,932	95,180
Consultants and salary	138,340	282,497
Mining rights and access fees	14,335	9,737
Travel	10,772	18,915
	224,991	408,173

	2015	2014
Argentina *(Continued)*		
Argentina Pipeline Projects		
Assays and sampling	$ -	$ 5,150
Camp and general	17,665	21,086
Consultants and salary	43,517	61,372
Mining rights and fees	28,042	12,157
Travel	8,225	10,827
	97,449	110,592
Total – 100% owned properties	580,581	1,324,290
Project Generation	891,654	30,478
Operation & Management	499,002	937,739
Value Added & Other Taxes	175,139	224,686
Total Argentina	**2,146,376**	**2,517,193**
Total Exploration and Evaluation Costs	$ 6,072,920	$ 6,386,456

The Company owns 100% of the mineral exploration rights to a large portfolio of properties focused in two mining regions, namely the Atacama region in northern Chile and the Santa Cruz Province in southern Argentina. The Company also focuses on generative exploration to identify and acquire new prospects.

Chile

The Company has a portfolio of gold, silver and copper projects in northern Chile.

a) Gorbea Belt - Properties Joint Ventured to Other Companies:

The Company currently has a 100% interest in nine precious metals properties that define the Gorbea Belt (the “Gorbea Project”). The Gorbea Project is a reconnaissance program engaged in prospect generation and exploration of disseminated gold and silver prospects in the region. The Company’s focus along the Gorbea Belt has been on the advancement of its Atlas and Titan properties.

i. Atlas Property

The Company holds a 100% interest in the Atlas Property in northern Chile, acquired by staking on open ground. During the year ended June 30, 2013, the Company acquired mineral concessions on the property for a claim block titled Dos Hermanos for $174,178 (US$175,000). The amount was capitalized and recorded within exploration and evaluation assets.

ii. Titan Property

The Company holds a 100% interest in the Titan Property in northern Chile. The property was acquired through staking on open ground, as part of the Company’s Miocene Arc exploration program.

iii. Letter Agreement with Yamana Gold Inc. (“Yamana”)

On March 25, 2015, the Company entered into a joint venture agreement, granting Yamana the option to acquire up to a 75% interest in the Gorbea Project (“the Letter Agreement”).

The first phase of the Letter Agreement entitles Yamana to earn a 51% interest on the first earn-in by incurring, over a period of four years, annual staged expenditures totalling US$10,000,000, and making annual staged payments totalling US$2,000,000, as follows: US$25,000 upon signing of the Letter Agreement; US$150,000 by March 2016; US$400,000 by March 2017; and US$1,425,000 by March 2018. The first earn-in includes committed expenditures of US$2,000,000 by the first anniversary of which US$1,200,000 must be spent on the Atlas Property and US$600,000 on the Titan Property.

After the first earn-in, Yamana may elect to proceed with the second earn-in whereby its interest can be increased to 65% by completing, within an additional two years, a technical report prepared by an independent accredited firm in accordance with the NI 43-101 that confirms (on any portion of the Gorbea Project) an indicated resource estimate and preliminary economic assessment of more than 1.0 million tonnes of gold, using a 0.3 g/t cut-off grade.

Following the second earn-in, Yamana may elect to proceed with the third earn-in, and thereby further increase its interest to 75% by completing, within one year of the exercise of the second earn-in, a study evaluating the feasibility of production on any portion of the Gorbea Project and making a decision to mine. If requested by Mirasol, Yamana will provide mine financing to Mirasol on commercial terms for its 25% share of development costs, with interest calculated at LIBOR+3% and repayment of Mirasol's share of the mine finance costs to be made from 50% of the cash flow to which Mirasol would be entitled.

The Letter Agreement also provides that Yamana may extend the earn-in periods, subject to certain limitations, for up to three years by paying Mirasol the sum of US$500,000 per extension year.

The Letter Agreement provides Mirasol the right, exercisable at the 65% or 75% earn-in stages, to convert up to 9% of its equity position into a 3% net smelter return ("NSR") royalty, and retain a participating equity interest in the Gorbea Project. Yamana retains a pre-emptive right to purchase from Mirasol a 0.5% NSR royalty, leaving Mirasol with 2.5% NSR royalty with the purchase price set by a third-party independent valuation process.

As at June 30, 2015, the Company has recorded $31,185 (US$25,000) for the first option payment due from Yamana upon signing of the Letter Agreement. A total of $2,401 of this amount was applied against the capitalized cost for acquisition of Dos Hermanos, noted above and the remaining was netted off against the exploration expenditures incurred during the year. Also in conjunction with the Letter Agreement, Yamana agreed to reimburse the Company for US$283,980 of costs incurred on the Gorbea Projects during the year ended June 30, 2015. As a result, the Company has recognized an additional balance receivable from Yamana of $354,237. These funds related to the option payment and the reimbursement of costs were received, subsequent to the end of the fiscal year 2015, on July 9, 2015.

b) 100% Owned Properties:

Rubi Property

The Company owns a 100% interest in the Rubi property located in Northern Chile.

On August 14, 2014, the Company entered into an option agreement with First Quantum Minerals Ltd. ("First Quantum"), allowing First Quantum to earn a 55% interest in the Rubi Property. First Quantum was required to complete a US$6.5 million investment in exploration over a four year period, with an option of increasing its interest to 75% by completing a NI 43-101 compliant technical report and declaring a decision to mine. First Quantum was also required to make staged cash payments totalling US$1,200,000 to complete its first earn-in of 55% interest. The Company received $54,956 (US$50,000) of such funds upon signing the option agreement.

On April 2, 2015, the Company was advised by First Quantum of relinquishment of its option. As First Quantum exited prior to the first earn-in point, it retains no equity or royalties in the Rubi Property.

c) Earn-In Joint Venture on Third Party Projects:

Frontera JV

In fiscal 2013, the Company signed a definitive exploration and option agreement (the "Agreement") with an arms-length private Chilean company. This agreement, referred to as the Frontera JV, covers a portfolio of prospective, early-stage mineral properties located within the area of Mirasol's Miocene Arc generative program, with some of these properties being adjacent to or contiguous with Mirasol's Gorbea Project including Titan and Atlas properties in northern Chile.

The Frontera JV Agreement provides for Mirasol to earn a 51% interest in any, or all, of the exploration properties by expending US$3 million within a four year period which commenced on December 26, 2012 ($1.8 million spent to date of which the majority is attributable to the Company's commitment), of which US$300,000 was committed to be spent in the first year (completed). After vesting, each party will contribute in proportion to its equity position. Should a discovery be put into production, a 1.5% net smelter return royalty ("NSR") is payable by Mirasol to its venture partner from Mirasol's percentage of production, capped at 51% of total production. If either party dilutes below 10% interest, ownership will convert to a 1% NSR.

Argentina

In the Santa Cruz province of Argentina, the Company controls the mineral exploration rights to over 20 precious metals properties.

d) Claudia Property

The Company owns a 100% interest in the Claudia property situated in south-central part of the Santa Cruz Mining District, Argentina.

e) La Curva Property

The Company owns a 100% interest in mining claims of La Curva gold project in southern Argentina.

f) Santa Rita Property and Virginia Zone

The Company owns a 100% interest in the Santa Rita property situated in the Santa Cruz Mining District, Argentina. The Santa Rita property also hosts the Virginia prospect, thus together Santa Rita and Virginia account for total expenditures on the Santa Rita property.

During the years ended June 30, 2012 and 2013, the Company purchased certain surface rights overlaying the Virginia prospect. The total cost incurred for such surface rights was $2,579,704 which was capitalized and recorded within exploration and evaluation assets.

g) Pipeline Projects:

Mirasol carries out exploration programs on a number of projects which are prospective for gold and/or silver mineralization in southern Argentina.

10. 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:

		Year Ended June 30, 2015		2014
Management compensation (i) (ii)	$	494,845	$	1,063,335
Share-based payments (iii)		152,271		-
Director's fees		78,625		25,022
	$	725,741	$	1,088,357

(i) Management compensation is included in Management fees (2015 - $180,702; 2014 - $200,133) and in Exploration costs (2015 - $314,143; 2014 - $393,661) in the Company's consolidated statements of loss and comprehensive loss.
(ii) During the year ended June 30, 2014, the Company paid $469,541 (US$432,000) in full settlement payment pursuant to the Transition and Settlement Agreement with the former CEO.
(iii) Share-based payments represent the expense for the years ended June 30, 2015 (Note 11c) and 2014.

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
Avisar Chartered Accountants	Accounting fees
Chase Management Ltd.	Professional fees
Global Ore Discovery	Project generation, exploration management and GIS services

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

		Year Ended June 30, 2015		2014
Legal fees	$	261,553	$	162,950
Accounting fees		187,750		96,000
Professional fees		32,793		18,000
Other operating expenses		23,150		2,135
Project generation, exploration management and GIS services		1,066,151		809,877
	$	1,571,397	$	1,088,962

Included in accounts payable and accrued liabilities at June 30, 2015 is an amount of $317,081 (June 30, 2014 - $258,492) owing to directors and officers of the Company and to companies where the directors and officers are principals.

11. 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

No equity financings were conducted by the Company during the years ended June 30, 2015 and 2014.

c) Share Purchase Options

The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's board of directors. The exercise price of an option is equal to or greater than the closing market price on the TSX Venture Exchange ("TSX-V") on the day preceding the date of grant. The vesting terms for each grant are set by the Board of Directors. The option plan provides that the aggregate number of shares reserved for issuance under the plan shall not exceed 10% of the total number of issued and outstanding shares. At June 30, 2015, a total of 4,424,566 options were reserved under the option plan with 3,560,300 options outstanding.

(i) Movements in share purchase options during the period

A summary of the Company's share purchase options and the changes for the year are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding as at June 30, 2013	3,757,800	$2.99
Granted	30,000	$1.18
Exercised	(90,000)	$0.25
Forfeited	(470,000)	$3.17
Options outstanding as at June 30, 2014	3,227,800	$3.02
Granted	1,232,500	$0.88
Forfeited	(900,000)	$2.90
Options outstanding as at June 30, 2015	3,560,300	$2.31
Options exercisable at June 30, 2015	3,060,300	$2.54

During the year ended June 30, 2014, the Company issued 90,000 common shares on exercise of share purchase options for gross proceeds of $22,500. These options had a fair value of $14,526.

(ii) Fair value of share purchase options granted

On April 29, 2015, the Company granted options to purchase up to 1,232,500 common shares of the Company at an exercise price of $0.88. A total of 300,000 of such stock options were granted to the directors and officers of the Company. The estimated fair value of these share options was determined to be $567,260 using the Black-Scholes option pricing model. Of the total fair value, $325,635, relating to the vested share purchase options, was recognized as share-based payments expense in the Company's statement of loss, using the graded vesting method, during the year ended June 30, 2015.

On October 7, 2013, the Company granted options to a consultant of the Company to purchase up to 30,000 common shares of the Company at an exercise price of $1.18. The estimated fair value of these share options was determined to be $11,886 using the Black-Scholes option pricing model, which was recognized as share-based payments expense in the Company's statement of loss during the year ended June 30, 2014.

The fair value of options granted was estimated on the date of the grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

	Year Ended June 30, 2015	2014
Expected dividend yield	0.0%	0.0%
Expected share price volatility	63.46%	62.3%
Risk-free interest rate	1.06%	1.19%
Expected life of options	4.67 years	1.85 years
Fair value of options granted (per share option)	$0.46	$0.40

(iii) Share purchase options outstanding at the end of the year

A summary of the Company's options outstanding as at June 30, 2015 is as follows:

Expiry Date	Exercise price	Options Outstanding	Weighted Average Remaining Life of Options	Options Exercisable
September 30, 2015 (i) (ii)	$5.55	20,000	0.25 years	20,000
September 30, 2015 (i) (ii)	$3.32	20,000	0.25 years	20,000
September 30, 2015 (i) (ii)	$5.23	45,000	0.25 years	45,000
September 30, 2015 (i) (ii)	$2.34	45,000	0.25 years	45,000
September 30, 2015 (i) (ii)	$1.28	30,000	0.25 years	30,000
September 30, 2015 (i) (ii)	$0.88	20,000	0.25 years	20,000
October 5, 2015 (i)	$2.90	567,800	0.27 years	567,800
December 16, 2015	$5.55	30,000	0.46 years	30,000
March 23, 2016	$3.32	435,000	0.73 years	435,000
August 4, 2016	$5.23	455,000	1.10 years	455,000
September 26, 2017	$2.34	62,500	2.24 years	62,500
May 14, 2018	$1.28	617,500	2.87 years	617,500
April 29, 2021	$0.88	1,212,500	5.84 years	712,500
		3,560,300	2.81 years	3,060,300

(i) These options expired unexercised subsequent to year end.
(ii) The expiry dates were changed due to retrenchments.

12. Segmented Information

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

Total Non-Current Assets		June 30, 2015		June 30, 2014
Canada	$	40,012	$	49,858
Argentina		2,704,095		2,727,426
Chile		206,297		195,115
	$	2,950,404	$	2,972,399

13. Income Taxes

The Company is subject to Canadian federal and provincial tax for the estimated assessable profit at a rate of 26.00%. The Company has no assessable profit in Canada.

The tax expense at statutory rates for the Company can be reconciled to the reported income taxes per the statement of loss and comprehensive loss as follows:

		Year Ended June 30, 2015		Year Ended June 30, 2014
Net loss before income taxes	$	(11,126,091)	$	(13,062,005)
Canadian federal and provincial income tax rates		26.00%		26.00%
Expected income tax recovery based on the above rates	$	(2,892,784)	$	(3,396,121)
Non-deductible expenses		206,689		336,203
Difference between Canadian and foreign tax rates		357,937		1,141,477
Tax effect of deferred tax assets for which no tax benefit has been recorded		379,904		1,036,034
Foreign exchange and other		(1,258,686)		54,027
Total income tax recovery	$	(3,206,940)	$	(828,380)

Represented by:				
Current income taxes	$	(3,206,940)	$	(828,380)
Deferred income taxes		-		-
	$	(3,206,940)	$	(828,380)

The Company's unrecognized deferred tax assets are as follows:

		June 30, 2015		June 30, 2014
Unrecognized deferred income tax assets:				
Non-capital losses	$	961,507	$	429,980
Investments		-		1,832,384
Exploration and evaluation assets		8,273,880		6,272,786
Share issue costs		52,796		136,573
Other		567,080		803,636
Total unrecognized deferred income tax assets	$	9,855,263	$	9,475,359

In assessing the recoverability of deferred tax assets other than deferred tax assets resulting from the initial recognition of assets and liabilities that do not affect accounting or taxable profit, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Deductible temporary differences, unused tax losses and unused tax credits:

		June 30, 2015		June 30, 2014	Expiry date Range
Non-capital losses	$	2,919,210	$	1,390,117	See below
Exploration and evaluation assets		27,187,224		20,615,791	Not applicable
Investments		-		14,095,265	Not applicable
Share issue costs		203,063		525,282	2036
Other		1,684,094		2,739,954	Not applicable

As at June 30, 2015, an estimated income tax refund of $3,032,000 (2014 - $802,428) is recognized in the Company's statement of financial position. Income taxes recoverable includes a recovery of $2,540,471 (2014 – 281,251) related to realized capital losses (Note 7) and $491,529 (2014 - $521,177) of non-capital losses that are carried back and applied against capital gains reported during the year ended June 30, 2013.

On February 20, 2015, the Company received $977,984, including interest of $616, for its income tax refund for the year ended June 30, 2014.

The Company has non-capital loss carry-forwards of approximately $2,919,210 that may be available for tax purposes. The loss carry-forwards are principally in respect of Canadian, Argentine and Chilean operations and expire as follows:

		Argentina		Chile
2019	$	174,478	$	-
2020		822,199		-
2021		1,440,803		-
No-expiry		-		481,730
	$	2,437,480	$	481,730

Form 51-102F1
Management Discussion and Analysis
For Mirasol Resources Ltd

Introduction

The Management Discussion and Analysis ("MD&A") is prepared as of October 22, 2015 and is intended to supplement Mirasol Resources Ltd.'s ("Mirasol" or the "Company") consolidated financial statements for the year ended June 30, 2015. 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 consolidated financial statements and related notes for the year ended June 30, 2015.

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. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

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.

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 deposits 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 an exploration and development Company focused on the discovery and acquisition of new, high-potential gold, silver and copper deposits in South America. The Company holds 100% of the mineral exploration rights to a large portfolio of highly prospective properties focused in two mining regions with rich metal endowment; Santa Cruz Province in southern Argentina and the Atacama region of northern Chile and Argentina (Figure 1). Historically, exploration in both regions has delivered world-class gold, silver and copper ore bodies. The Company's management believe that well directed exploration can deliver further discoveries in these focus regions.

As at October 22, 2015, Mirasol remains in a strong position with a treasury in-excess of $20 million in cash; the Company expects a further $3.03 million in the 2016 financial year from recovery of income taxes previously paid. There are 44.2 million shares on issue.

During the period July 1, 2014 to October 22, 2015, the Company received income tax refunds of $0.98 million, and a total of approximately $0.55 million from Joint Venture (JV) payments and recovery of exploration expenditure from JV partners.

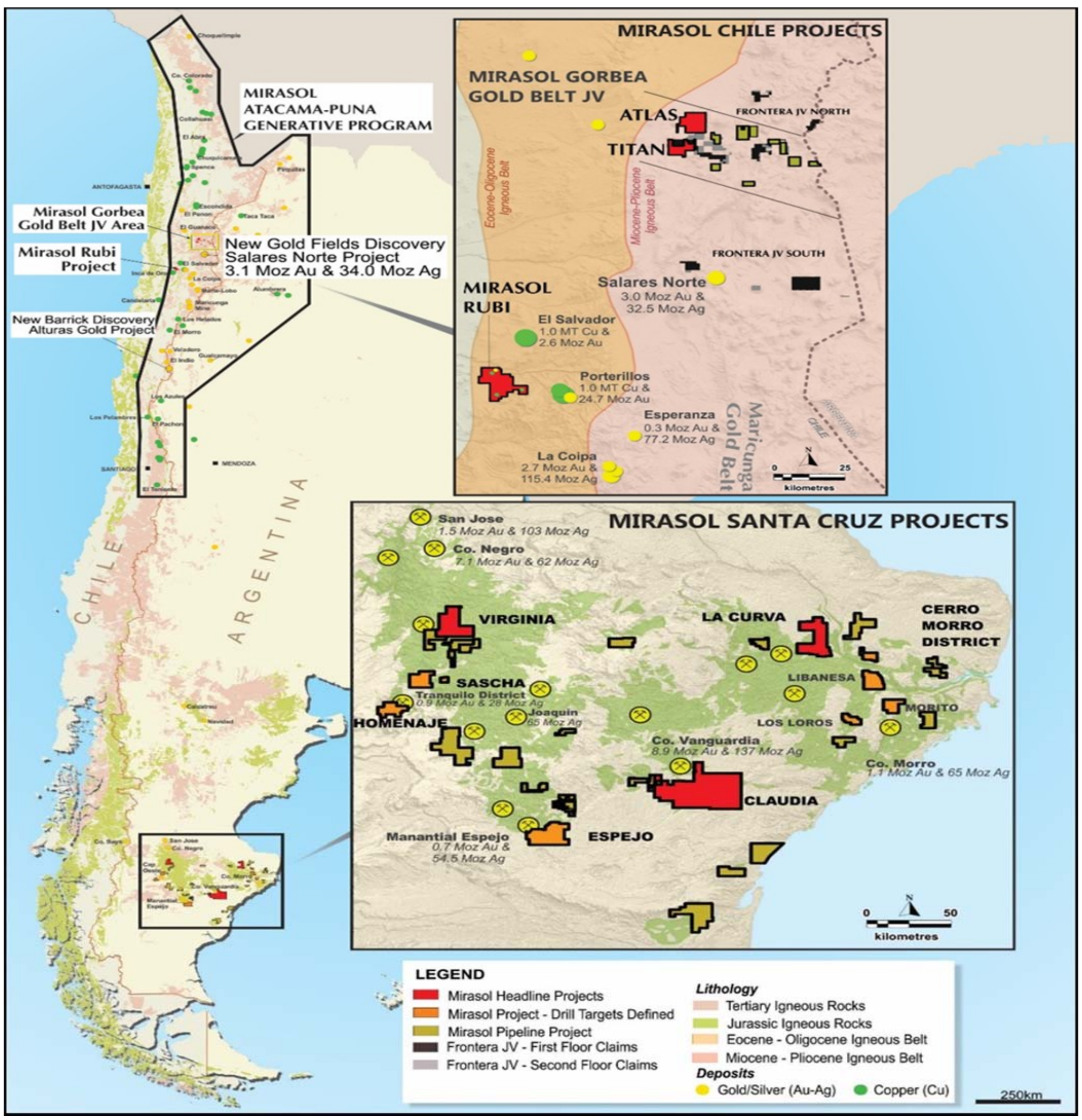

Figure 1: Location of Mirasol Resources Exploration Projects and Generative Programs.

Mirasol holds the majority of its working capital in US dollars. Over the 2015 financial year the continued strengthening of the US dollar against Mirasol's operating currencies (Canadian and Australian dollar and the Chilean and Argentine peso) has meant that in Canadian dollar terms the Company's cash reserves have remained strong. Mirasol's Board is constantly reviewing currency markets and contemplating investment strategies with the dual objectives of safeguarding the treasury value and protecting returns on Mirasol's working capital.

During the year ended June 30, 2015, the Company incurred costs of $1.89 million on corporate administrative management, business development activities, investor relations and regulatory compliance expenditures.

The Company's working capital position allows it to continue quality exploration without diluting its share structure during this challenging time for the minerals industry. Mirasol's directors and management see this continuity of exploration activity as a competitive advantage, and management is striving to take advantage of this opportunity while reviewing other corporate activities to build opportunities for shareholder wealth creation.

Mirasol is recognized as a successful project generation company with a strong project portfolio. Mirasol's track record as a project generator has been established upon the successful application of innovative concept-driven project generation, integrated with high-quality field geology that turns targets into quality projects. Mirasol leverages this approach with strong earn-in JV deals with well-funded major mining companies, in order to minimize the use of Company capital and to deliver the potential for shareholder wealth creation through discovery. Mirasol's Joaquin and Virginia silver discoveries in Argentina were successful outcomes of this generative process, with the successful monetization event for Joaquin. The Company maintains a large portfolio of highly prospective projects in Santa Cruz Province Argentina, and in the Atacama in Chile.

Mirasol is managed by a group of experienced, discovery-focused and successful industry professionals who recognize that strategic management of an exploration budget is key to delivering exploration success. However, Mirasol also recognizes the importance of maintaining a sustainable level of exploration expenditure that reflects the prevailing challenging market conditions. During the reporting period Mirasol invested $6.07 million on exploration in Chile and Argentina (Table 2, Page 19). For the 2016 financial year Mirasol has budgeted $4.6 million for exploration. This reduction in spend will be achieved by implementing exploration efficiencies, some reductions in staff and by reducing project holding costs that will now be carried by the Gorbea JV partner. Further reductions may be delivered if additional project holding costs can be removed from Mirasol's books via successful new joint ventures.

Mirasol is actively seeking joint venture partners to advance its drill-ready projects. Recent efforts have focused on the Claudia, Curva and Rubi projects. Data evaluation and field reviews of these projects have been completed with a select group of potential JV partner companies. Mirasol is currently negotiating deal terms for potential JV's for the Claudia and Rubi projects. Announcements of deal terms will follow if negotiations are successfully concluded.

The Company's portfolio of 100% owned projects in the Jurassic age volcanic epithermal terrain (Figure1) of Santa Cruz Province, Argentina includes:

- The large Claudia gold-silver project which hosts strike extension of the adjoining world-class Cerro Vanguardia vein field, where since 1998 AngloGold Ashanti has operated a large open-pit and underground mine. Mirasol's Claudia project hosts five exploration prospects including the recently recognized 15km long Curahue vein trend.

- The La Curva gold project where Mirasol has recognized a potential new gold-silver district, outlining four separate large drill-ready prospects which at surface host high-grade gold assays and strong geophysical anomalies, in a prospective geological setting.

- The high-grade Virginia epithermal silver project where Mirasol drilling has outlined high-grade silver mineralization in seven separate deposits (vein shoots) which contain a NI 43-101 compliant, initial open pit constrained, mineral resource estimate containing Indicated material totalling 11.9 million ounces Ag at 310 g/t, and Inferred material totalling 3.1 million ounces Ag at 207 g/t.

- Mirasol also owns 100% of the mineral rights to over 17 additional precious metal properties, many with drill-ready targets defined.

The Company's 100% owned portfolio in the Tertiary age mineral belts of the Atacama region, Chile includes:

- The exploration mineral rights to nine precious metal properties, including the exciting new Atlas and Titan projects that define the new *Gorbea Belt* ("the Gorbea Projects"). The Gorbea Belt is a sub-region of the Company's Atacama - Puna generative program (Figure 1), targeting giant gold and copper deposits in under-explored segments of the Tertiary age world-class mineral belts in Chile and Argentina. In March 2015 The Company entered into a joint venture agreement granting Yamana Gold Inc. ("Yamana") the option to acquire up to a 75% interest in the Gorbea Projects by making a series of exploration spends and cash payments to Mirasol Resources.

- The Rubi copper gold porphyry project located in the El Salvador copper-gold mining district. The El Salvador district hosts world-class porphyry copper mines operated by Chile's national mining company Codelco.

In addition, Mirasol operates an earn-in JV agreement with a private Chilean company ("the Frontera JV"), where Mirasol can earn a controlling interest in a portfolio of claims blocks covering early stage precious metal projects. In some cases the Frontera JV claims are contiguous with Mirasol's 100%-owned Gorbea Projects. The Frontera JV expands Mirasol's strategic property position in the Gorbea Belt. This segment of the Tertiary Arc hosts large gold mines and projects and include claims blocks in the same area as the new Salares Norte discovery where Gold Fields announced a maiden resource of 3.1 million ounces Au at a grade of 4.2 g/t (Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Review December 31, 2013).

Mirasol has renewed its commitment to project generation as a core activity of the Company, with the initiation of a new generative program within the Atacama-Puna region of northern Chile and Argentina. Mirasol is also continuing low level generative activities in Santa Cruz Argentina, however this is currently limited to opportunistic staking to consolidate claims positions in key mineral districts where Mirasol already has a presence. This includes staking of new claims totaling 3,352 ha in the Homenaje District adjacent to the Patagonia Gold Tranquilo gold - silver resource and 17,224 ha of claims consolidating the Companies position adjacent to the 100% owned high grade Virginia silver resource.

For accounting purposes costs of generative exploration are not attributable to specific Mirasol projects but are consolidated under separate project generation cost centres for Chile and Argentina. When Mirasol applies for exploration claims to secure a target area it is deemed to be a new project. Expenditure is then accounted for under a separate new cost code for each new project secured.

During the 2015 financial year Mirasol invested $1.64 million in Chile and $0.89 million in Argentina on generative activities including; database building, target generation, field based exploration of targets and evaluation of third party properties, staking costs and legal monitoring of the granting process. The Company has built an integrated GIS based geological framework database for the Tertiary arc in the Atacama – Puna generative region (Figure 2 below) along with a GIS based claims monitoring and opportunity spotting system for Chile and Argentina. These systems form the backbone of the new project portfolio building activities in Chile and Argentina.

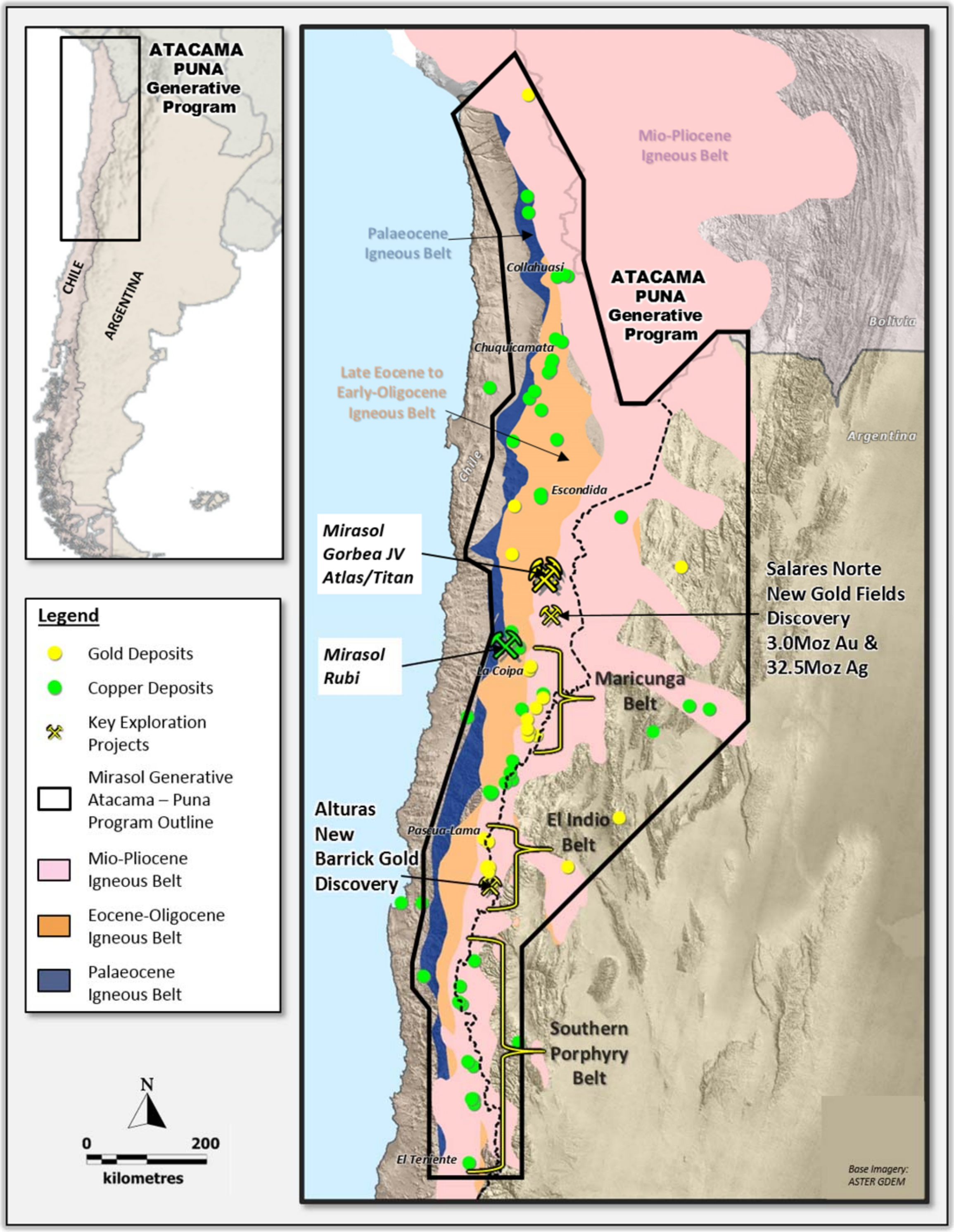

Figure 2 : Mirasol's Atacama - Puna Generative Program.

The Atacama generative region encompasses a 1,700 km long segment of the prolifically mineralized Tertiary age volcanic Arcs of Chile and Argentina that host many world-class copper and gold mines. The Tertiary Arc hosts three north-south oriented mineral belts that are progressively younger to the east including the Paleocene, Eocene-Oligocene and Miocene-Pliocene age belts that falls along the Chile-Argentine border region. All three belts host multi-million ounce precious metal mineralization however Mirasol is focusing its activities primarily on the Miocene-Pliocene belt and also to a lesser degree the Paleocene belt where our studies suggest the best combination of precious metal prospectivity and access to open ground or under explored third party prospects exist. The Miocene-Pliocene arc (Figure 2 above) has been the centre of recent announcements of new high sulphidation epithermal gold discoveries including the Barrick Gold corps Alturas and Gold Fields Salares Norte deposits, which both contain large near-surface potentially bulk minable oxide gold mineralization. Mirasol's new Atlas and Titan gold silver projects also fall within the Miocene-Pliocene Arc. Mirasol's exploration has shown these prospects to contain high sulphidation systems with large areas of at surface gold silver mineralization.

Mirasol's generative efforts in the Mio-Pliocene arc during the period of the July 1, 2015 to October 22, 2015 have led to applications for large packages of new exploration claims on both the Chilean and Argentine sides of the Mio-Pliocene arc in the Southern Porphyry Copper Belt and in the under explored segment of the Arc north of the Gorbea Projects. Securing these new property portfolios is consistent with Mirasol's strategy of building a commanding position in this highly mineralized belt that host many world class copper and gold mines and development projects. Mirasol will make further announcements regarding these new Mio-Pliocene property portfolios once granting of the claims has been confirmed, and the Company's claims positions have been further consolidated.

Highlights for the period July 1, 2014 to October 22, 2015

Corporate Matters:

Mirasol recognises human resources are one of the core assets of the Company. During the reporting period Mirasol added to number of people to the Board and management team that bring key skill sets and industry experience to the Company.

Mr. Dana Prince Joined the Company's Board of Directors during the 2015 financial year. Mr. Prince also serves in the capacity of the Chairman of Mirasol's Board. He is an experienced securities lawyer and managing partner of a respected Vancouver Law firm.

Mr. Tognetti also joined the Mirasol Board, he is the Chairman of Haywood Securities Inc. a large Canadian securities firm and brings to Mirasol over 30 years of experience as an investment advisor and trader in the North America resources sector. He has been a long term supporter of Mirasol and is the Company's largest shareholder.

Mr. John Toporowski joined the Company on June 1, 2015 as a dedicated investor relations manager. For the past 30 years, Mr. Toporowski has helped grow shareholder value and maintain broad share ownership in a range of successful TSX companies.

Dr. Leandro Echavarria has joined the company as Principal technical geologist for the Americas. He has PhD from La Plata University in Argentina and post doctor studies at Cornell University and Colorado School of Mines. He has worked in the exploration industry for over 25 years with extensive experience with epithermal and porphyry systems throughout the Americas.

Mr. Damien Koerber, a Chile-based geologist and business professional, has joined Mirasol to advance business development activities in Chile and Argentina. Mr. Koerber brings to the company over 20 years of exploration and management experience in Chile and Argentina. He is the co-founder of an established Chilean Agro industrial business and has an extensive network of business and legal contacts.

The addition of new directors and management to the Mirasol team are seen as important steps towards positioning the company for future success. The addition of Mr. Toporowski in a full time investor relations role is a measure of the Company's commitment to improve shareholder communications and strengthen the shareholder base of the Company.

Exploration Activities:

The Company's total exploration costs include new project exploration, retention cost of the existing exploration project portfolio, cost associated with preparing these projects for joint venture, project generation activities, in country operation and management and local value added taxes. For the 2015 financial year Mirasol invested $6.07 million (Table 2, Page 19) on exploration in Chile ($3.93 million) and Argentina ($2.14 million).

Chile

In Chile, project specific exploration funds were directed to the 100% owned Gorbea (including Atlas and Titan) and Rubi projects and technical / management cost associated with monitoring the Gorbea and Rubi JV's. Significant funds were also directed to claims processing and licencing fees for the Gorbea, Rubi projects and Frontera JV. Chilean claims and processing costs are considered as some of the most expensive in the world. The cost of the Gorbea claims fees will now be covered by the Gorbea JV partner expenditure.

The Gorbea Projects

The Company reported high-grade gold and silver assays associated with geophysical anomalies at the Atlas project in Chile, collecting over 2,479 surface rock chip and 334 stream sediment samples in the 2013-14 summer exploration season. These results expanded the dimensions and upgraded the potential of the Atlas Gold Zone ("AGZ") and the Atlas Silver Zone ("ASZ") prospects, and defined a large gold-silver anomaly at the new Pampa prospect. Mirasol advanced the AGZ prospect, outlining an 800 by 500 m area hosting multiple gold-anomalous quartz-alunite alteration trends with 55 of 473 rock chips assaying between 1.0 and 50.3 g/t Au. Re-sampling of existing AGZ trenches included highest individual channel samples of 1.2 m at 8.85 g/t Au and 45.8 g/t Ag, and 1.0 m at 5.63 g/t Au and 5.13 g/t Ag.

At the ASZ prospect the Company completed surface mapping and detailed re-sampling of trench TR-AKI-06. The channel results defined a 55 to 60 m long section of continuous mineralization at the north east end of the trench. The IP electrical geophysics also outlined a large gravel covered, strong resistivity anomaly, named the Oculto zone that Mirasol ranks as a high priority drill target.

In March 2015 Mirasol entered into a joint venture agreement, granting Yamana Gold Inc., ("Yamana") the option to earn up to 75% interest in the Gorbea Projects ("the Letter Agreement"). Yamana has the option to earn a 51% interest on the first earn-in by incurring US$10 million in staged expenditures and making payments to Mirasol of US$2 million over a four year period. Yamana can earn up to 75% of the Gorbea Projects by delivery a NI-43101 compliant Feasibility study and decision to mine. Mirasol also has the right to request financing for its 25% mine development from Yamana and may elect at certain earn-in points covert a portion of it equity into and up to 3% NSR. Mirasol and Yamana are currently finalizing the terms of the Definitive Gorbea Exploration Agreement.

As outlined under the year 1 technical commitment in the Letter Agreement, a large IP geophysical survey with a surface area of approximately 24 sq. km over the Atlas gold system was completed. This will be further extended and infilled over key target areas during the Chilean spring season. Yamana has also completed a significant upgrade to the Gorbea exploration camp in anticipation of a spring drill campaign at Gorbea. The Gorbea JV agreement includes a first year 3000 m minimum drill for the Atlas and Titan projects. Drilling is planned to start in the Second half of October 2015.

During July 2015, the Company received $385,422 (US$308,980) from Yamana, of which $31,185 (US $25,000) pertained to the first option payment under the Letter Agreement.

Rubi Copper Project

In the beginning of the financial year, the Company finalized the option and JV agreement with First Quantum Minerals Ltd ("First Quantum"), to earn a 55% interest in the Rubi Property ("the Rubi JV Agreement"). First Quantum was required to complete a US$6.5 million investment in exploration over a four year period, with an option of increasing its interest to 75% by completing a NI 43-101 compliant technical report and declaring a decision to mine. First Quantum was also required to make staged cash payments totalling US$1.2 million to complete its first earn-in of 55% interest. The Company received US$50,000 of such funds upon signing the option agreement.

Prior to drilling First Quantum undertook extensive exploration including airborne magnetics, gravity, IP and MT electrical geophysics surveys, soil geochemistry, hand-held spectrometer alteration studies, and geological mapping and rock chip sampling over the main prospects.

First Quantum completed a 6,054 m, 16 hole combined reverse-circulation and diamond drill program at the Rubi project. The drilling was focused on a series of covered targets at the Lithocap prospect and a large gravel pediment-covered area at Pampa del Inca. A series of thin anomalous copper and molybdenum intersections were reported in drill holes adjacent to the Lithocap prospect.

In April, after spending US$2.8 million First Quantum Minerals relinquished its option. First Quantum's exit was prior to the first earn-in point as defined in the terms of the Rubi JV Agreement and so has retained no equity or royalties in the Rubi project.

During April and May Mirasol validated and completed a preliminary integrated analysis of the extensive exploration database generated by First Quantum. This analysis identified new exploration targets of interest at Lithocap, Portezuelo and the Quebrada del Salado gold prospect. Mirasol completed reconnaissance mapping and sampling of the Portezuelo porphyry and Quebrada del Salado targets to confirm prospectivity.

Mirasol has completed data and field reviews with new potential JV partners for this project and is current negotiating terms with a potential JV partner to continue advancing the exploration of this project.

Frontera Gold JV

Mirasol completed first-pass reconnaissance of all claims within the JV and initiated follow-up sampling in an area where geochemical anomalies were identified or permissive geology noted. The Company returned 6,100 ha to the JV partner that covered areas on which sampling showed were not prospective for large scale precious metal systems. The Company retained approximately 18,385 ha clustered into 7 claim blocks. All Frontera JV claim blocks, adjoining to the Mirasol - Yamana Gorbea JV Projects were retained in the Frontera JV.

Argentina

In Argentina, project exploration expenditures were predominately directed to the Claudia, La Curva and Virginia projects. This included costs related to an independent NI 43-101 compliant initial resource estimate for the Virginia Silver project. Funds were also directed toward preparation of project information summaries and datasets to prepare these projects for offering to potential JV partners. Expenditure for the year also included costs associated with maintaining the large Santa Cruz property package in good standing, including government reporting, land payments, and care and maintenance of the exploration camps associated with the main projects.

Claudia Project

Recent integrated desk top analysis of exploration completed in late 2013, and subsequent ground follow-up has led to a new understanding of the scale of the Curahue gold - silver vein system at the Claudia project. These results confirm that the Curahue vein zone is composed of 6 separate large scale vein trends over a 15 km long vein corridor. One of these, the Io Trend contains individual veins up to 2.9 m wide, in vein and veinlet zones that locally exceed 25 to 30 m width, and has returned channel sample results ranging to 5.86 g/t Au and 120 g/t Ag. Additional trenching of the Io Trend, and further geophysics and surface geology outlined two new multi-kilometre long anomalies at the new Sinope and Themisto Trends.

At the Themisto Trend on the south east end of the Curahue, reconnaissance rock chip sampling returned anomalous assays of up to 0.49 g/t Au and 282 g/t Ag from chalcedonic iron-oxide stained fracture zones and high level breccia structures. Reconnaissance level spaced gradient array lines outlined a 3 km long open-ended resistivity anomaly.

Virginia Silver Project

Mirasol reported an initial open-pit constrained mineral resource estimate for the Virginia Silver Project, with Indicated material totalling 11.9 million ounces Ag at 310 g/t and Inferred material totalling 3.1 million ounces Ag at 207 g/t. The resource is contained within seven outcropping veins of high grade silver mineralization and is based on a silver price of US$20 per ounce and a 63 g/t Ag cut-off grade.

Santa Cruz - JV Prospect Portfolio

Mirasol holds a large portfolio of prospective epithermal gold and silver projects in Santa Cruz Province, Argentina (Figure 3). Notwithstanding the current challenging investment climate in Argentina, Santa Cruz hosts five operating precious metal mines including the recently commissioned multi-million ounce Gold Corp Cerro Negro mine. Additionally, Yamana Gold Inc. has recently announced the development of its high-grade Cero Morro mine within the Province.

Mirasol has initiated a search for JV partners to advance its projects in Santa Cruz. These efforts have been primarily directed toward the Claudia and La Curva projects but also include Homenaje and the Cerro Moro district project cluster that include a group of 7 projects that are located with 50 km of the Yamana Gold’s Cero Moro development project.

During the reporting period Mirasol has distributed datasets under confidentiality to select companies for the Claudia, La Curva, Homenaje and Cerro Moro District properties with field reviews completed or soon to be undertaken at all projects on offer. Mirasol is currently advancing discussions with a number of potential JV partners for the Claudia and La Curva projects.

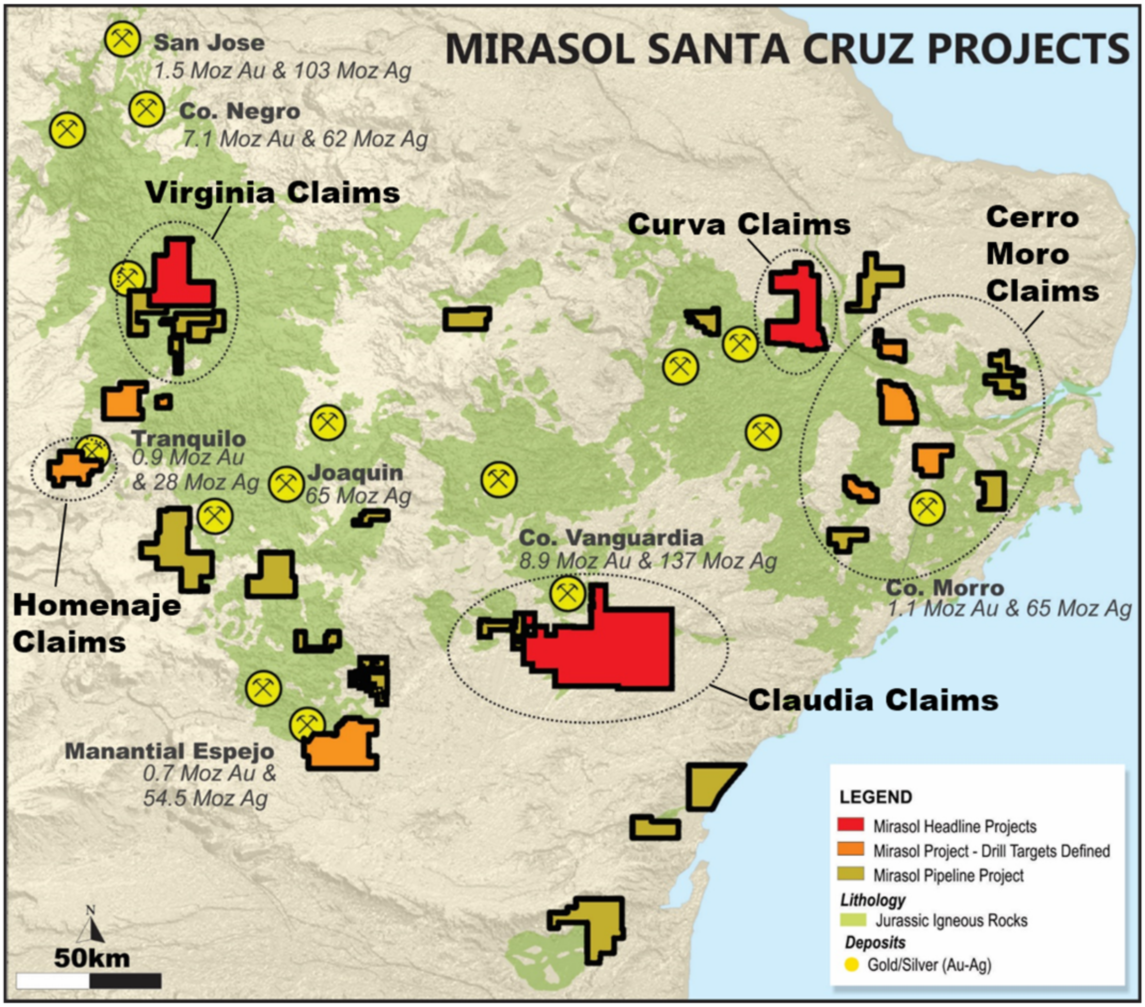

Figure 3 Santa Cruz project portfolio

Exploration Activities for the period July 1, 2014 to October 22, 2015

The Company carries out early-stage exploration for gold, silver and copper in Chile and Argentina. Properties identified and secured via Mirasol's project generation activities are advanced through surface exploration to a stage where the Company can attract the participation of major resource companies that have the expertise and financial capability to test and advance these properties to commercial production. Where the drill targets defined by this work are considered to be of exceptional calibre, Mirasol may elect to drill properties with its own funds, as was the case at Virginia in Argentina and Titan in Chile.

Chile and Argentina – Atacama Puna Project Generation and Chile Third Party Property Appraisals

Generative exploration is a key strategy employed by Mirasol for identifying and acquiring new prospects. Mirasol considers both acquisition of other company properties via outright purchase or earn-in JV, and staking of open-ground opportunities via concept-driven project generation to be project generative activities. Concept-driven target generation leading to open-ground staking is a core speciality of the Company. This approach has delivered to Mirasol the vast majority of its project portfolio in Chile and Argentina and is considered a cost effective way to build shareholder value.

During the year ended June 30, 2015, Mirasol invested $2.53 million on project generative activities in Chile and Argentina focused on the Atacama – Puma generative region.

The Atacama – Puna program (see Figure 2, Page 5) encompasses and expands upon Mirasol's Miocene Arc program and is focused on the Mio-Pliocene age volcanic belts and back-arc setting of northern Chile and Argentina. The southern segment of this arc hosts many examples of world-class epithermal precious metal and porphyry-copper mines, including the giant El Teniente and Veladero, the Pascua-Lama gold-silver deposits in the El Indio Belt and the porphyry-gold and epithermal gold-silver mines in the Maricunga belt. Mirasol's generative programs encompass a 1,700 km long segment of this arc but is primarily evaluating target areas the northern segment of this arc that encompasses Mirasol's Gorbea Belt. Mirasol's framework studies suggest that the northern segment of Mio-Pliocene Arc is geologically prospective, but to-date hosts few large known deposits. This suggests to Mirasol that focused exploration could deliver new discoveries of large epithermal and porphyry deposits in this arc segment.

During the 2015 financial year, the Company commenced generative activities including; database building, target generation, field based exploration of targets and evaluation of third party properties, staking costs and legal monitoring of the granting process. The Company has built an integrated GIS based geological framework database for the Tertiary arc in the Atacama – Puna generative region along with a GIS based claims monitoring and opportunity spotting system for Chile and Argentina. These GIS systems form the backbone of the new project portfolio building activities in the Atacama – Puna region.

The Company initiated field follow-up of the first phase of targets in December 2014 and currently has field teams undertaking reconnaissance sampling of a range of targets in both Chile and Argentina. Mirasol has commenced assembling new portfolios of 100% owned claims in three geographic regions of the Mio-Pliocene belt (see Figure 2, Page 5) of Chile and Argentina. In the "Southern porphyry segment" between the new Barrick Alturas discovery and the giant Codelco El Teniente copper mine, Mirasol now holds exploration rights to 30,000 ha of new granted claims and has a further 19,500 ha under application. In the Argentine extension of the Gorbea Belt Mirasol has 4,100 ha under application and in the segment of the Mio-Pliocene Arc to the north of Gorbea Mirasol has a further 18,700 ha under application.

The generally distressed status of the exploration industry is creating access to high quality exploration ground in Chile and Argentina which is being relinquished by competitors. Mirasol has positioned itself to take advantage of this counter cyclic opportunity to build district scale portfolios in geological prospective locations on the Mio-Pliocene arc. This is the start of a longer term commitment to this highly prospective metallogenic region, with the objective of rebuilding Mirasol's generative pipeline of projects. Mirasol will continue to report on the progress of this generative program as it evolves.

Chile – Gorbea Belt Projects

The Gorbea Projects comprise nine 100%-owned claim blocks totalling approximately 20,700 ha located in the Miocene age mineral belt of northern Chile. The Gorbea Projects include Mirasol's Titan and Atlas high-sulphidation gold and silver projects and seven other early-stage exploration prospects covering portions of prospective alteration systems.

The Company processed and interpreted the data collected from last season's exploration program to prepare the projects for JV, delineating objectives for the exploration commitment during the first year JV earn-in. This program was designed to further test the encouraging oxide gold intersections received from Mirasol's first drill campaign at Titan, to present clearly defined exploration targets for further surface exploration, and to accelerate drill testing of the priority mineralized zones identified at Atlas Gold Zone ("AGZ") and Atlas Silver Zone ("ASZ") prospects.

The Company reported high-grade gold and silver assays associated with geophysical anomalies at the Atlas project. At field season's end approximately 80% of the + 25 sq. km Atlas alteration system had been systematically reconnaissance sampled (news release July 18, 2014). These results expanded the dimensions and upgraded the potential of the AGZ and the ASZ prospects as well as defining a large anomaly at the new Pampa prospect. Highlights included:

- ASZ prospect - Rock chip samples outlined a 700 m long trend returning new silver results up to 215.0 g/t Ag and anomalous gold.
- Pampa prospect - Float and subcrop rock chip samples defined this new gold-silver prospect.
- An IP geophysical survey over the central part of the alteration system outlined a series of large highly resistive anomalies spatially associated with gold-silver bearing surface rock chips.

The AGZ prospect was further advanced with new rock chip and trench gold-silver results (news release July 23, 2014). Highlights included:

- Surface rock chip sampling outlined an 800 by 500 m area hosting multiple gold-anomalous quartz-alunite alteration trends, with 55 of 473 rock chips assaying between 1.0 and 50.3 g/t Au.
- Detailed re-sampling of existing trenches returned best length-weighted average channel samples of:
  - 8.4 m at 1.85 g/t Au and 0.5 g/t Ag
  - 11.3 m at 1.32 g/t Au and 7.3 g/t Ag
  - 14.9 m at 1.67 g/t Au and 0.6 g/t Ag
- Highest individual channel samples from the re-sampled trenches included 1.2 m at 8.85 g/t Au and 45.8 g/t Ag, and 1.0 m at 5.63 g/t Au and 5.13 g/t Ag.

Integrated interpretations of assay results and new geological information with IP electrical geophysics further upgraded the ASZ prospect by defining a series of priority targets for drill testing (news release December 10, 2014).

Re-sampling and mapping of trench TR-AKI-06 at the ASZ was completed. Vertical channel samples were collected down the walls of the trench at regular intervals to augment the original continuous horizontal sampling of the trench floor. Results defined a 55 to 60 m long section of continuous mineralization at the north east end of the trench that is interpreted as a volcanic vent, with overprinting hydrothermal breccias. The best individual channel samples of the trench walls include:

- 0.35 m at 609 g/t Ag, and 0.2 m at 542 g/t Ag
- 2 m at 114.69 g/t Ag and 0.2 g/t Au
- 1.9 m at 128.03 g/t Ag and 0.32 g/t Au.

The mineralization in TR-AKI-06 may be geochemical leakage from a mineral system associated with the IP conductive anomaly, which is interpreted to be a clay-altered breccia pipe or volcanic vent, representing a target for drill testing.

Also evident in the geophysics was a large, strong resistive anomaly, named the Oculto zone. The Oculto anomaly is largely gravel covered however localized outcrop windows through the gravel cover reveal intense quartz-alunite altered volcanics. The Oculto zone is considered to be a priority drill target.

In March 2015, the Company entered into a Letter Agreement with Yamana, granting it the option to acquire up to 75% interest in the Gorbea Projects. The first phase of the Letter Agreement entitles Yamana to earn 51% interest on the first earn-in by incurring, over a period of four years, annual staged expenditures totalling US$10, million and making annual staged payments totalling US$2 million. The first earn-in includes committed expenditures of US$2 million by the first anniversary of which US$1.0 million must be spent on the Atlas project and US$0.6 million on the Titan project. The first year program includes an exploration commitment of electrical ground-based geophysical surveys and 3,000 m of drilling at the Atlas and Titan.

Yamana may exercise the second earn-in option to increase its interest to 65% within the subsequent two year period by completing an independent technical report in accordance with NI 43-101. A qualifying independent technical report will include a preliminary economic assessment based on an indicated mineral resource estimate of more than 1 million ounces of gold, using 0.3 g/t gold cut-off grade.

Yamana may further exercise the third earn-in option to increase its interest to 75% by completing an independent feasibility level study, or equivalent, in accordance with NI 43-101 and making a decision to mine within an additional one year period.

Subject to a decision to mine and request by Mirasol, Yamana will provide financing to Mirasol for its 25% share of the development costs. Mine financing will be on commercial terms with interest calculated at LIBOR+3%. Mirasol's share of the mine development costs will be repaid from 50% of Mirasol's share of the cash flow from its interest in the mine.

The Letter Agreement also provides Yamana the opportunity to extend the earn-in periods, subject to certain limitations, for up to three years by paying Mirasol US$500,000 per extension year.

This JV Agreement provides Mirasol the right, exercisable at the 65% or 75% earn-in stages, to convert up to 9% of its equity position into a 3% NSR royalty, and retain a participating equity position in the project. Yamana retains a pre-emptive right to purchase from Mirasol a 0.5% NSR royalty, leaving the Company with 2.5% NSR royalty with the purchase price set by a third-party independent valuation process. In that event, Mirasol's residual 2.5% NSR royalty is not subject to any further pre-emptive rights.

Yamana completed a new IP survey covering approximately 24 sq. km of the Atlas gold system which comprised 3 to 7 km long, 400 m spaced lines with dipoles on 150 m spacing (news release July 28, 2015). The configuration of this IP survey effectively mapped a large part of the Atlas mineral system and penetrated to depths exceeding 400 m, deeper than previous Mirasol IP, providing a system overview for drill hole targeting.

Review of the preliminary processed data by Mirasol in cross section and plan revealed a set of large geophysical anomalies which are in a number of cases spatially coincident with prospects defined by Mirasol, and in other cases, outline new potential targets. This includes resistivity anomalies (+1,000 ohm/m) over 2 km in length which extend the Oculto and Pampa Zone targets. Resistivity anomalies in high-sulphidation epithermal systems elsewhere in the Miocene-aged mineral belt of Chile have indicated the presence of hydrothermal silica that can be associated with precious metal mineralization. Large chargeable features were also noted to underlie the main prospect areas in the Atlas IP survey, suggesting that sulphide bearing mineralization may be present at depth.

Yamana has integrated the new geophysical data with Mirasol's previous exploration data to plan the exploration program for the 2016 financial year. Yamana has now recommenced exploration at Gorbea for the 2015 -16 summer season and has begun preparations for the drill being drilling while permitting is being finalised. The JV agreement requires a minimum of 3000 m drilling at Atlas and Titan by May 9, 2016.

Chile – Frontera JV

In the 2013 financial year, the Company signed a definitive exploration and option agreement (the Frontera JV) with an arms-length private Chilean company, to explore a portfolio of prospective, early-stage mineral properties that fall within the Miocene Volcanic Arc in northern Chile. This section of Cordillera has become the focus of recent exploration activity following announcements by Mirasol of widespread outcropping gold and silver mineralization at the Titan and Atlas projects, and the 2014 announcement by Gold Fields of a 3.1 million ounce gold resource at the Salares Norte project.

The Frontera JV provides for Mirasol to earn a 51% interest in any, or all, of the exploration properties by expending US$3 million within a four year period which commenced on December 26, 2012, of which US$300,000 was committed to be spent in the first year (completed). After vesting, each party will contribute in proportion to its equity position. Should a discovery be put into production, a 1.5% net smelter return royalty (“NSR”) is payable by Mirasol to its venture partner from Mirasol’s percentage of production, capped at 51% of total production. If either party dilutes below 10% interest, ownership will convert to a 1% NSR. Since inception of the earn-in JV Mirasol has spent $1.81 million including $1.0 million in the 2015 financial year.

The Frontera JV originally encompassed a portfolio of 15 claim blocks totalling approximately 22,400 ha. The Frontera Claims blocks fall into 3 geographic groups, Frontera North, Central and South. The Frontera Central claims are located within the Gorbea Belt and are in some cases contiguous with Mirasol’s 100%-owned claims including Titan and Atlas. Some Frontera claims are located in remote and logistically challenging areas of the Cordillera.

After performing desk-top geological studies that included detailed exploration program design and logistical planning, including alteration and structural interpretation with Aster and high resolution satellite imagery, ground exploration was focused on the Frontera North and South claims blocks (news release December 1, 2014) with the objective of filtering these early stage claims to provide a technical focus for future exploration and to return less prospective claims to the JV partner in order to reduce the claim fee burden being borne by Mirasol. Mirasol has completed the first pass reconnaissance sampling of the Frontera JV North and South claims blocks but has yet to identify significant indications of outcropping precious metal mineralization.

During the 2015 financial year, Mirasol returned 6,100 ha to the JV partner that covered areas that were not prospective for large scale precious metal systems. The Company retained approximately 18,385 ha clustered into 7 claim blocks. All Frontera JV claim blocks, adjoining to the Mirasol - Yamana Gorbea JV Projects were retained in the Frontera JV.

Chile - Rubi porphyry project

The Rubi property in northern Chile, covering more than 13,000 ha, was initially staked in December 2006 and is located in the Paleocene-Oligocene metallogenic belt which hosts some of the world’s largest porphyry copper deposits. The Rubi project is located adjacent to two large porphyry copper-gold mining districts in what Mirasol believes is an under-explored section of one of the world's more productive porphyry copper belts.

With the signing of the Definitive Option and Joint Venture Agreement on August 14, 2014, First Quantum began preparations to scout-drill test priority targets at Rubi. An archeological and environmental management plan, and drill proposal, was submitted to the Chilean authorities in late July 2014 (news release August 27, 2014).

Prior to drilling First Quantum undertook extensive exploration including airborne magnetics, gravity, IP and MT electrical geophysics surveys, soil geochemistry, hand-held spectrometer alteration studies, and geological mapping and rock chip sampling over the main prospects (news release September 3, 2014).

Integrated analysis of the datasets generated by First Quantum identified a series of targets for testing during the phase 1 drilling program (news release November 10, 2014). This program focused on priority ranked targets in the Glenlivet (Lithocap) and Wild Turkey (Eastern Zone) prospects.

At Lithocap, the surface expression of the prospect is in-part defined by a large outcropping advanced argillic alteration zone that may extend to the south and east for an unknown distance under gravel cover. Rock chip sampling returned anomalous copper, gold and molybdenum in narrow structures and IP geophysics outlined two moderate intensity chargeability anomalies beneath the southern edge of the lithocap. The MT survey at Glenlivet mapped finger-like resistive bodies underlying the these features

The Wild Turkey prospect is largely gravel-covered, however small outcrops through the cover show granodiorite with some limonite and localized copper oxides and some porphyry-style veins and breccias. An Enzyme Leach geochemical soil survey over the prospect highlighted a strong multi-element anomaly in the gravel cover and the IP survey mapped two low order chargeable anomalies associated with MT features in the basement.

First Quantum completed a 6,054 m drilling campaign comprising 16 combined reverse-circulation and diamond drill holes at Rubi, focused upon a series of covered targets at the Lithocap prospect and a large gravel pediment-covered area at Pampa del Inca. Assays from this drilling returned low-level Cu and Mo associated with visible chalcopyrite and chalcocite over thin intervals of 2 to 6 m, in some cases with several intersections per drill hole. Highest assays are within the range 500 to 3,150 ppm Cu and 20 to 165 ppm Mo. Drill holes with these anomalous intercepts cluster predominantly in the Lithocap area where they are associated with thick intervals of sericite-clay-chlorite alteration with abundant disseminated pyrite and gypsum veins. Propylitically altered diorite dykes with epidote-pyrite stockworks were also noted (news release April 2, 2015).

On April 2, 2015, Mirasol advised that First Quantum had relinquished its option to earn up to 75% of the Rubi project. First Quantum exited the JV prior to the first earn-in point as defined in the Definitive Agreement and therefore retained no equity or royalties in the project. The claim fees for Rubi incurred during the 2015 financial year were borne by First Quantum until its notice of relinquishing the option under the Rubi JV Agreement.

Mirasol has validated and completed a preliminary integrated analysis of the extensive exploration database received by First Quantum. This analysis has identified new exploration targets of interest at Lithocap, Portezuelo and the Quebrada del Salado gold prospect. Mirasol has completed reconnaissance mapping and sampling of the Portezuelo and Quebrada del Salado targets to confirm prospectivity. The Company has commenced the search for a new JV partner.

Argentina - Virginia Project, Santa Rita Property

The Virginia high-grade, silver vein zone was discovered by Mirasol in late 2009 on the Santa Rita property package, following-up priority exploration targets generated by Mirasol's consultants from satellite imagery.

Expenditures for the year ended June 30, 2015 (Table 2, Page 19) were directed toward preparing a NI 43-101 technical report for an initial mineral resource estimate and also for preparing an information package in order to present the Virginia project to potential JV partners. Funds were also directed toward keeping the claims in good standing, and care and maintenance of the Company's camp and core storage facilities at the project.

On January 23, 2015, Mirasol filed a NI 43-101 technical report on SEDAR (www.sedar.com) for an initial mineral resource estimate (Table 1) for the Virginia project. The report presents a conceptual open-pit constrained mineral resource estimate exclusively focused on the vein/breccia high-grade component of the mineralization (Figure 4) previously reported (news release February 7, 2013). The mineral resource estimate contains Indicated material totalling 11.9 million ounces Ag at 310 g/t, and Inferred material totalling 3.1 million ounces Ag at 207 g/t, contained within seven outcropping veins of high-grade silver mineralization.

Table 1 : Virginia Project - Pit Constrained Diluted Mineral Resource

Vein Shoot Deposit	Indicated Resources			Inferred Resources		
	Tonnes (,000)	Ag (g/t)	Ag Oz (,000)	Tonnes (,000)	Ag (g/t)	Ag Oz (,000)
Julia North	561	402	7,251	5	344	55
Julia Central	252	239	1,936	94	189	571
Ely South	171	184	1,012	76	187	457
Julia South	110	291	1,029	61	175	343
Naty	45	285	412	144	268	1,241
Ely North	58	154	287	53	138	235
Martina	-	-	-	27	184	160
Total	1,197	310	11,927	460	207	3,062

Based upon a silver price of US$20 per ounce and a 63 g/t Ag cut-off grade.

Mirasol is encouraged by the delineation of this initial silver mineral resource at the Virginia Project. The Company's exploration drilling up until August 2012 at Virginia was focused on testing outcropping shoots to relatively shallow depths. Mirasol also identified a series of new untested targets, some with high-grade rock chip and trench silver assays adjacent to areas of current mineral resources which warrant further exploration. The Company believes the high-grade outcrops, favourable metallurgy and the potential use of open-pit mining methods position this mineral resource as a "building block" for further exploration in this under-explored district. Discovery of new mineralization adjacent to, or at-depth beneath the current mineral resources could positively impact this project. Mirasol recognizes Virginia is part of a new precious metal district, with untested veins identified within Mirasol's claims at the Santa Rita prospect and an initial silver mineral resource on adjacent competitor claims.

Mirasol is not presently planning to undertake further exploration in the Virginia claims but has recently acquired 17,224 ha in new 100% owned claims that consolidate the Virginia district. Once the claims consolidation process has been completed, Mirasol will start the process of seeking a JV partner to further explore and develop of the project.

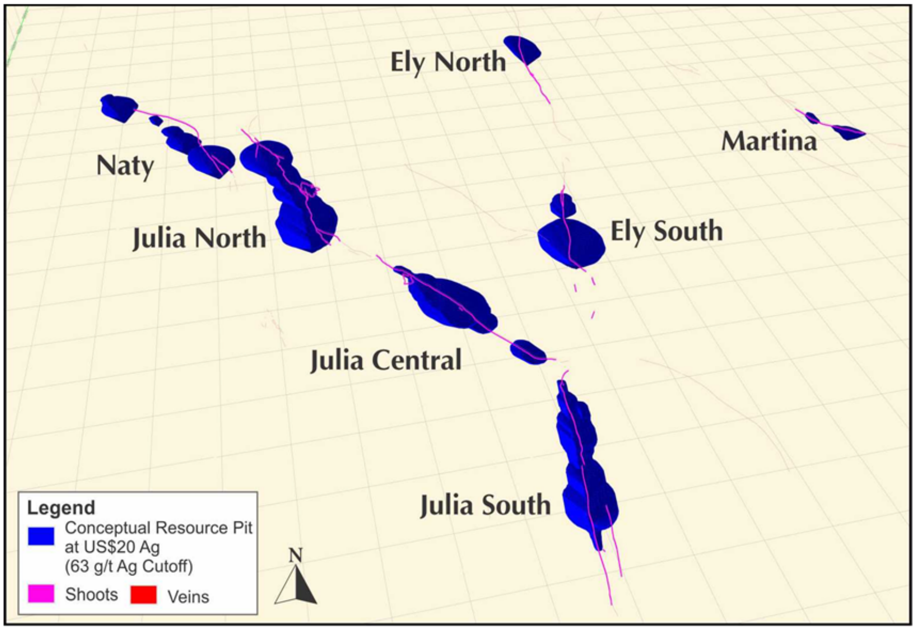

Figure 4: Virginia Conceptual Pit Configuration for Initial Mineral Resource Estimate.

Argentina - La Curva Property

The La Curva property comprises four exploration (properties?) cateos totalling 36,721 ha, located in the eastern Deseado Massif, and has year round access from the paved national highway. La Curva was staked in 2006 as part of Mirasol's regional generative program in Santa Cruz. Four separate gold and silver prospects have been outlined at La Curva; Loma Arthur, Cerro Chato, Southwest and Curva West. These prospects are defined by coincident large geophysical anomalies, gold and silver in rock chip and soil and coincident outcropping alteration, indicative of the style of low sulphidation epithermal mineralization that has produced economic mineral deposits in Santa Cruz Province.

Loma Arthur, Cerro Chato, and Southwest are considered drill-ready prospects. There has been no previous drilling at the La Curva project. The Company is actively seeking a JV partner to advance the La Curva project.

Argentina - Claudia Property

The large Claudia Property (approximately 129,000 ha) comprises exploration cateos located in the south-central part of Santa Cruz Province adjoining the southern boundary of the AngloGold Ashanti's Cerro Vanguardia mining property. The Claudia project was staked as part of Mirasol's original target generation program in Santa Cruz Province.

The Claudia project demonstrably hosts the southern extension of the Cerro Vanguardia epithermal vein field. Mirasol's exploration of the Claudia property has outlined four large-scale epithermal gold silver vein prospects at Rio Seco, Laguna Blanca, Ailen, and Curahue. Mirasol has outlined a series of drill-ready targets at Rio Seco, Ailen and the large Curahue zone.

The Curahue prospect represents a large-scale epithermal gold-silver prospect located approximately 10 km south of Cerro Vanguardia mine pits. Additional exploration completed in late

2013 and a new understanding of the scale of the vein system from recent desktop analysis and ground truthing of these results has confirmed to-date 6 separate large scale vein trends over a 15 km long corridor. Previous exploration at Curahue identified the trends at Io, Europa, Ganymede and Calisto using a combination of gradient array geophysics resistivity anomalies, surface rock chip sampling, and geological mapping. Additional trenching of the Io Trend, and further geophysics and surface geology outlined two new multi-kilometre long anomalies at the Sinope and Themisto Trends (news release July 27, 2015).

To date, 28 trenches have been excavated at the Io, 21 of which have penetrated the 4 to 5 m thick gravel cover to reveal the underlying epithermal gold - silver bearing vein zone. The Io Trend contains individual veins up to 2.9 m wide, in vein and veinlet zones that may locally exceed 25 to 30 m width. Channel sample results range up to 5.86 g/t Au and 120 g/t Ag.

A 61 line km (100 m line spacing, 50 m dipole) gradient array geophysics was undertaken south of the Io Trend (extending the large Curahue gradient array grid) and outlined two large gravel covered resistive anomalies defining the new Sinope Trend. Trenching and/or shallow scout drill testing will be required to determine the source of these resistivity anomalies.

At the new Themisto Trend on the south east end of the Curahue, reconnaissance rock chip sampling turned anomalous assays of up to 0.49 g/t Au and 282 g/t Ag from chalcedonic iron-oxide stained fracture zones and high level breccia structures. Reconnaissance level 500 m spaced gradient array lines were surveyed over the Themisto Trend and outlined a 3 km long open-ended resistivity anomaly. The Themisto Trend gradient array lines require an in-fill survey to better define the nature of these geophysical anomalies.

Expenditures for the year ended June 30, 2015 (Table 2, Page 19) were directed toward preparing an information package in order to present the Claudia project to potential JV partners. Confidentially agreements were signed and datasets distributed to a number of large precious metal producers that have expressed initial interest to review the projects. Funds were also directed toward keeping the claims in good standing, and care and maintenance of the Company's camp and core storage facilities at the project.

Other Properties

Mirasol holds a number of early-stage exploration properties which are prospective for gold and/or silver mineralization in southern Argentina and northern Chile.

Results of Operations

Table 2: *Exploration Expenditures for the Year Ended June 30, 2015 and 2014*

	2015	2014
Chile		
Gorbea Belt – Atlas Project		
Assays and sampling	$ 1,752	$ 2,823
Camp and general	59,059	335,624
Consultants and salaries	269,759	606,115
Geophysics	86,223	239,603
Mining rights and fees	135,831	49,248
Travel	13,326	102,844
Option payment	(10,073)	-
Recovery of costs	(141,695)	-
	414,182	1,336,257
Gorbea Belt – Titan Project		
Assays and sampling	-	3,115
Camp and general	44,279	253,360
Consultants and salaries	177,940	418,612
Geophysics	47,610	95,495
Mining rights and fees	62,609	16,886
Travel	12,780	75,801
Option payment	(5,925)	-
Recovery of costs	(67,305)	-
	271,988	863,269
Gorbea Belt – Other Projects		
Camp and general	19,843	26,166
Consultants and salaries	11,437	42,043
Geophysics	75,676	19,780
Mining rights and fees	159,666	48,909
Travel	541	5,342
Option payment	(12,786)	-
Recovery of costs	(145,237)	-
	109,140	142,240
Gorbea Joint Venture Management		
Administration	15,722	-
Consultants and salaries	8,323	-
Mining rights and fees	1,539	-
Professional fees	10,242	-
Travel	555	-
	36,381	-
Total – Properties joint ventured to other companies	831,691	2,341,766
Rubi		
Camp and general	40,864	598
Consultants and salary	108,827	15,701
Geophysics	3,824	702
Mining rights and fees	126,311	131,036
Travel	16,725	1,061
Option payment	(54,956)	-
Recovery of costs	(111,347)	-
Total – 100% owned properties	130,248	149,098

	2015	2014
Chile *(Continued)*		
Frontera – Joint Venture		
Camp and general	$ 146,578	$ 179,503
Consultants and salary	411,840	256,936
Geophysics	130,931	47,789
Mining rights and fees	301,204	87,972
Travel	52,158	37,593
Total – Earn-in joint venture on third party projects	1,042,711	609,793
Project Generation	1,640,741	576,444
Operation & Management	276,808	191,733
Value Added & Other Taxes	4,345	429
Total Chile	**3,926,544**	**3,869,263**
Argentina		
Claudia		
Assays and sampling	-	8,490
Camp and general	24,966	111,290
Consultants and salary	86,116	305,732
Geophysics	1,985	-
Mining rights and access fees	57,363	51,925
Travel	5,642	46,410
	176,072	523,847
La Curva		
Assays and sampling	5,316	3,480
Camp and general	8,807	60,053
Consultants and salary	48,210	180,255
Geophysics	853	-
Mining rights and access fees	14,683	12,073
Travel	4,200	25,817
	82,069	281,678
Santa Rita and Virginia		
Assays and sampling	612	1,844
Camp and general	60,932	95,180
Consultants and salary	138,340	282,497
Mining rights and access fees	14,335	9,737
Travel	10,772	18,915
	224,991	408,173

	2015	2014
***Argentina** (Continued)*		
Argentina Pipeline Projects		
Assays and sampling	$ -	$ 5,150
Camp and general	17,665	21,086
Consultants and salary	43,517	61,372
Mining rights and fees	28,042	12,157
Travel	8,225	10,827
	97,449	110,592
Total – 100% owned properties	580,581	1,324,290
Project Generation	891,654	30,478
Operation & Management	499,002	937,739
Value Added & Other Taxes	175,139	224,686
Total Argentina	**2,146,376**	**2,517,193**
Total Exploration and Evaluation Costs	$ 6,072,920	$ 6,386,456

For the Year Ended June 30, 2015 as compared to the Year Ended June 30, 2014

The Company's net loss for the year ended June 30, 2015 ("Current Year") was $7,919,151 or $0.18 per share compared to $12,233,625 or $0.28 per share for the year ended June 30, 2014 ("Comparative Year"), a decrease of $4,314,474.

Mirasol's total operating expenses were $8,310,856 compared to $8,445,340 in the Comparative Year, an decrease in expenses of $134,484. As presented in Table 2 above, the Company incurred exploration costs of $6,072,920 and $6,386,456 in the Current Year and the Comparative Year, respectively. Mirasol renewed its focus on project generation activities during the Current Year and as a result incurred lower cost on its current exploration projects. Also during the Current Year, the Company recorded reimbursement of exploration costs from its joint venture partners for its Rubi property and the Gorbea Projects, further reducing exploration project costs. Additional funds were expended on the Frontera JV to comply with the option agreement entered into during the 2013 financial year. The Company also incurred lower management fees during the Current Year ($189,096) relative to the Comparative Year ($728,572), primarily due to the recognition of the settlement payment for termination of services of the former CEO in the 2014 financial year of $469,541.

The reduction in exploration costs and management fees was offset by additional funds expended by the Company to enhance its future business prospects, such as negotiating corporate and exploration project deals. Such costs amounted to $387,787 compared to $150,543, an increase of $237,244. The Company also incurred higher administrative cost such as accounting fees for additional CFO services, IT costs, and the new compensation arrangement with its directors. Total combined costs for professional fees, office costs, and director compensation were $971,128 during the Current Year and $768,374 during the Comparative Year. As a result of incentive share purchase options granted during the 2015 financial year, the Company incurred higher non-cash cost for its share-based payments of $313,749 (2015 - $325,635; 2014 - $11,886).

The Company experienced a significant decline in the value of its investment in the common shares of Coeur Mining Inc. ("Coeur") before selling these shares for cash proceeds of $4,625,381.

The market value of 1,087,043 shares of Coeur held by the Company at the beginning of the 2015 financial year declined from US$9.18 per share to US$3.77 per share, a drop of approximately 59%. During the Comparative Year, the market value of Coeur shares had declined by approximately 31% on 1,192,043 total common shares, from US$13.30 per share to US$9.18 per share. As a result, the Company recorded a loss of $6,381,125 during the Current Year compared to $5,565,812 during the Comparative Year, a difference of $815,313.

The Company also recorded a foreign exchange gain of $3,503,017 during the Current Year compared to $863,453 during the Comparative Year, which reduced the overall loss for the Year by $2,639,564. The period to period 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. The US dollar exchange rate moved from 1.0676 to 1.2474 Canadian dollars during the Current Year (a gain of 0.18 Canadian dollars) compared to the exchange rate movement from 1.0512 at June 30, 2013 to 1.0676 on June 30, 2014 (a gain of 0.02 Canadian dollars).

The Company recorded an income tax recovery of $3,206,940, updating its estimate of income taxes recoverable from the Canada Revenue Agency and also due to its expectations to carry-back the 2015 financial year capital and non-capital losses against the capital gain realized during the 2013 financial year. Mirasol's recognition of income tax recovery during the Comparative Year amounted to $828,380, a difference of $2,378,560 from the amount during the Current Year, primarily resulting from the realized loss on the sale of Coeur shares, noted above.

For the Three Months Ended June 30, 2015 as compared to the Three Months Ended June 30, 2014

The Company's net loss for the three month period ended June 30, 2015 ("Current Quarter") was $2,523,995 or $0.06 per share compared $3,013,516 or $0.07 per share for the three month period ended June 30, 2014 ("Comparative Quarter"), an overall decrease in loss of $489,521.

As described above, the reduction in loss in attributable primarily to the recognition of the settlement payment for the termination of services of the former CEO in the Comparative Quarter. The Company also recognized a receivable of $385,422 from Yamana for reimbursement of costs incurred in the 2015 financial year and its first option payment pursuant to the agreement entered into with the Company in March 2015. The funds receivable as of June 30, 2015 from Yamana offset the higher exploration costs related to new projects generation during the Current Quarter. Total exploration costs during the Current Quarter were $1,634,922 compared to $1,779,679 during the Comparative Quarter, a net reduction of $144,757. The Company's loss in the fair value of Coeur shares was $189,190 during the Comparative Quarter. Mirasol also incurred a foreign exchange loss primarily on its US dollar assets when compared to the Canadian dollar; total loss was $199,601 compared to $978,829 during the Comparative Quarter, a reduction in the overall loss from foreign exchange of $779,228. The US dollar exchange rate moved from 1.1027 to 1.0676 Canadian dollars during the Comparative Quarter on a higher US dollar asset base, causing a much bigger loss compared to the Current Quarter US dollar movement from 1.2683 to 1.2474. The Company's US dollar denominated cash position was $14,172,966 as at June 30, 2015 compared to $15,658,206 as at June 30, 2014.

The reduction described above was offset by higher share-based payment expense of $325,635 during the Current Quarter and the higher income tax recovery recognized during the Comparative Quarter as a result of realized losses on 223,000 shares of Coeur sold during the 2014 financial year. Total income tax recovery recognized during the Comparative Quarter amounted to $802,428 compared to $52,000 during the Current Quarter.

All other costs remained consistent with those incurred during the three months ended June 30, 2014.

Selected Annual Information and Summary of Quarterly Results

The following table sets out selected annual financial information of the Company and is derived from the Company's consolidated financial statements for the years ended June 30, 2015, 2014 and 2013.

	2015 $	2014 $	2013 $
Sales	-	-	-
Income (loss) for the Year	(7,919,151)	(12,233,625)	33,157,809
Earnings (loss) per share – Basic	(0.18)	(0.28)	0.76
Earnings (loss) per share – Diluted	(0.18)	(0.28)	0.76
Total Assets	26,789,642	33,924,535	51,712,505
Total Long-term Liabilities	-	-	-
Dividends Declared	-	-	-

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 $
4th Quarter 2015	Nil	(2,523,995)	(0.06)	(0.06)
3rd Quarter 2015	Nil	(11,881)	(0.00)	(0.00)
2nd Quarter 2015	Nil	99,987	0.00	0.00
1st Quarter 2015	Nil	(5,483,262)	(0.12)	(0.12)
4th Quarter 2014	Nil	(3,013,516)	(0.07)	(0.07)
3rd Quarter 2014	Nil	(2,505,598)	(0.06)	(0.06)
2nd Quarter 2014	Nil	(2,270,222)	(0.05)	(0.05)
1st Quarter 2014	Nil	(4,444,289)	(0.10)	(0.10)

The Company's quarterly results will vary primarily in accordance with the Company's exploration 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.

The income recognized during the 2nd quarter of the 2015 financial year relates primarily to the recognition of income tax recovery pertaining to the carry-back of the capital losses resulting from the sale of Coeur shares. The Company sold all of its holding in the shares of Coeur during that quarter. As a result also, the loss incurred in the 3rd quarter of 2015 financial year also was considerably lower than the other quarters. During the 3rd quarter of the 2015 financial year, the Company also recognized a gain from foreign exchange of $1,808,458 and a further income tax recovery of $255,368 due to the factors described above, which significantly reduced the impact of its loss from operations.

The variation in the losses incurred by the Company during the periods prior to the 2nd quarter for the 2015 financial year are primarily due to the change in the fair value of the Coeur shares.

Please also see above for a detailed discussion comparing the Company's results during the periods ended June 30, 2015 and June 30, 2014.

Liquidity

The Company's net working capital as at June 30, 2015 was $22,915,977 compared to a net working capital of $30,486,145 at June 30, 2014. During the Current Year, the Company sold all remaining shares of Coeur for cash proceeds of $4,625,381. The cash and short-term investment and current receivable and advances balance at June 30, 2015 were $23,839,238 compared to $20,298,497 at June 30, 2014. As at June 30, 2015 current liabilities were $923,261 compared to $465,991 at June 30, 2014. The main use of cash during the Current Year was for the Company's exploration and business development, and administrative activities.

On October 22, 2015, the Company has 44,245,661 shares issued and outstanding. The Company also has 2,812,500 incentive stock options outstanding with a weighted average exercise price of $2.13, which if exercised, would allow the Company to raise approximately $6 million. The Company received approximately $1 million in income tax refund in February 2015 and also expects a further recovery of approximately $3 million during the 2016 financial year, for taxes paid on income earned during the 2013 financial year.

Investing Activities

As noted above, during the Current Year, the Company disposed of 1,087,043 shares of Coeur for gross proceeds of $4,625,381. During the Comparative Year, it received 2,460,146 from the sale of 223,000 of such shares. Also during the Current Year, the Company received interest income from its investments and expended funds to acquire equipment and software for net cash of $21,056. During the 2014 financial year in comparison, the Company received $48,967 from the same activities. Also during the Comparative Year, the Company received $961,413 as consideration held-back by Coeur from sale of the Company's Joaquin Project during the 2013 financial year. The Company redeemed short-term investments of $100,000 during the Current Year compared to $116,472 in the Comparative Year.

Financing Activities

During the year ended June 30, 2014, the Company's outstanding 2,200,000 warrants expired unexercised. The Company also received $22,500 upon exercise of 90,000 incentive stock options during the 2014 financial year. The Company did not engage in any financing activities during the Current Year.

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 Prospect 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 $22,915,977 on June 30, 2015, the Company believes it has 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 a number of factors, including the Company's joint venture partners encountering difficulty in financing exploration programs on the optioned properties. The Company believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be 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 CEO, Exploration Manager, and the independent directors was as follows:

	Year Ended June 30, 2015	Year Ended June 30, 2014
Management compensation (i)	$ 494,845	$ 1,063,335
Share-based payments	152,271	-
Director's fees	78,625	25,022
	$ 725,741	$ 1,088,357

(i) During the year ended June 30, 2014, the Company paid $469,541 (US$432,000) being the full settlement payment for the Transition and Settlement Agreement with the former CEO. The vice president of exploration assumed the responsibilities of the CEO effective May 1, 2014.

Ongoing contractual remuneration during the Current Year, included within management compensation is as follows: CEO: $270,988; and Exploration Manager: $223,857.

The Company has an arrangement whereby the independent directors of the Company are paid $2,100 per month while the Chairman of the Board of Directors receives an additional $3,000 per month for serving in this capacity. During the year ended June 30, 2015, the independent directors were also compensated for serving on other special committees of the Board of Directors.

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:

Related Party	Relation	Nature of transactions
Miller Thomson	Corporate Secretary is a Partner	Legal advice
Avisar Chartered Accountants	CFO is a Partner	Financial reporting compliance
Chase Management Ltd.	Director is the President	Consulting services
Global Ore Discovery	CEO is a Director	Project generation, exploration management and GIS services

The Company has agreements with all related parties and is charged service fee based on the related parties' regular charge-out rates for similar services provided to arm's length parties.

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

	Year Ended June 30, 2015	2014
Legal fees	$ 261,553	$ 162,950
Accounting fees	187,750	96,000
Professional fees	32,793	18,000
Other operating expenses	23,150	2,135
Project generation, exploration management and GIS services	1,066,151	809,877
	$ 1,571,397	$ 1,088,962

Included in accounts payable and accrued liabilities at June 30, 2015 is an amount of $317,081 (June 30, 2014 - $258,492) 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, 2015. The following policies are considered by management to be essential to the understanding of the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Exploration and Evaluation Assets

The Company capitalizes the direct costs of acquiring mineral property interests as exploration and evaluation assets. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option.

Exploration and evaluation costs are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration and development costs are capitalized. Exploration costs include value-added taxes because the recoverability of these amounts is uncertain.

The receipt of option payments from the Company's joint venture partners are applied first towards the capitalized cost for the acquisition of pertinent mineral property interests. Option payments in excess of the capitalized acquisition costs are netted against the exploration costs for the period.

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC.

The Company adopted the following new standards effective July 1, 2014:

a) IAS 32, Financial Instruments: Presentation, updates the application guidance to clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The adoption of this Standard did not have any impact on the Company's consolidated financial statements.

b) IFRIC 21, Levies, sets out the accounting for an obligation to pay a levy that is not income tax. The Interpretation addresses what the obligating event is that requires payment of a levy and when should a liability be recognized. The Company is not currently subjected to significant levies and therefore the adoption of the Interpretation did not have a significant impact on its consolidated financial statements.

The following new standards and amendments to standards which are applicable to the Company have been issued with effective dates into the later fiscal years:

a) IFRS 9 Financial Instruments addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized costs, fair value through Other Comprehensive Income ("OCI") and Fair Value through Profit of Loss ("FVTPL"). The basis of classification depends on entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at FVTPL with the irrevocable option at inception to present changes in fair value in OCI. There is a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in OCI, for liabilities designated at FVTPL.

   IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the hedged ratio to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

The Standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently evaluating the impact of this Standard.

b) IFRS 15 Revenue from Contracts with Customers deals with revenue recognition and establishes principles of reporting useful information to the users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when the customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The Standard replaces IAS 18 Revenue, and IAS 11 Construction Contracts and related interpretations. It is effective for annual periods beginning on or after January 1, 2018 with earlier application permitted. The Standard is not expected to have an impact on the Company in its present form.

Significant Accounting Estimates and Judgments

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.

Significant accounting estimates and judgments are related to, but are not limited to, the following:

(i) Impairment of exploration and evaluation assets: The capitalized carrying value of each mineral claim is reviewed regularly for conditions that are indicators of impairment. This review requires significant judgment as the Company does not have any proven and probable reserves that enable future cash flows to be compared to the carrying values. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the claims' value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the claims' acquisition, development or cost of holding; whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future; and whether the Company has the necessary funds to be able to maintain its interest in the mineral claims.

The Company has concluded that impairment conditions do not exist as at June 30, 2015.

Ownership of exploration and evaluation assets involves certain risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many exploration and evaluation assets. The Company has investigated ownership of its exploration and evaluation assets and, to the best of its knowledge, ownership of its interests are in good standing.

(ii) Valuation of share purchase options: The Company provides compensation benefits to its employees, directors and officers through a stock option plan. The fair value of each option award is estimated on the date of the grant using the Black-Scholes option pricing model. Expected volatility assumption used in the model is based on the historical volatility of the

Company's share price. The Company uses historical data to estimate the period of option exercises and their forfeiture rates for use in the valuation model. The risk-free interest rate for the expected term of the option is based on the yields of government bonds. Changes in these assumptions, especially the volatility and the expected life determination could have a material impact on the Company's comprehensive loss. All estimates used in the model are based on historical data which may not be representative of future results.

(iii) Income taxes: The Company is subject to income taxes in numerous jurisdictions. Uncertainties exist with respect to interpretations of tax regulations. The Company has recognized current tax refundable based on its interpretations of tax regulations, which may differ from the interpretations of the tax authorities.

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. The recognition of deferred tax assets requires management to assess the likelihood that the Company will generate taxable income in future periods to utilize the deferred tax assets. Due to a history of losses deferred tax assets have not be recognized.

(iv) Functional currencies: The functional currency of an entity is the currency of the primary economic environment in which an entity operates. The determination of an entity's functional currency requires judgement based on analysis of relevant factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

The Company has determined that its subsidiaries' operations in Chile and Argentina require cost incurrence in US dollars, Canadian dollars, Australian dollars as well as the Chilean and Argentine Pesos and therefore do not indicate a single primary currency for operating in these jurisdictions. These subsidiaries are financed entirely by its Canadian Parent and therefore act as its extension. The Company has therefore determined that the functional currency of all of its subsidiaries in Chile and Argentina is the Canadian Dollar, similar to the Parent.

Financial Instruments

The Company's financial instruments as at June 30, 2015 consist of cash and cash equivalents, interest and option payment receivable, and accounts payable and accrued liabilities. The fair value of cash and cash equivalents, receivable, and accounts payable and accrued liabilities approximates their carrying value. There are no off-balance sheet financial instruments.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

i. Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Argentina and Chile and a portion of its expenses 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.

At June 30, 2015, the Company is exposed to currency risk through the following assets and liabilities denominated in US and Australian dollars and Argentine and Chilean Pesos:

	US Dollars	Australian Dollars	Argentine Peso	Chilean Peso
Cash and cash equivalents	14,172,966	192,015	2,703,462	56,156,760
Receivables and advances	308,980	-	442,288	-
Accounts payable and accrued liabilities	(38,416)	(285,241)	(2,189,226)	(123,636,410)

Based on the above net exposures as at June 30, 2015, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US and Australian dollar would result in an increase/decrease of $1,801,686 and $8,958, respectively in the Company's comprehensive loss. Likewise, a 10% depreciation or appreciation of the Canadian dollar against the Argentine and Chilean Peso would result in an increase/decrease of $13,124 and $13,179, respectively in the Company's comprehensive loss.

ii. Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held through large financial institutions. The Company's receivables primarily consist of refundable sales and income taxes due from the Federal Government of Canada and amounts due from the Company's joint venture partners with established credit worthiness. Management believes that credit risk concentration with respect to receivables is remote.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined below. As at June 30, 2015, the Company's financial liabilities consist of accounts payable and accrued liabilities totalling $923,261. All of the Company's obligations are expected to be paid within 90 days. Management believes the Company has sufficient funds to meet its liabilities as they become due.

iv. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash is limited because these investments are generally held to maturity. The applicable rates of interest on such investments range between 0.05% and 1.65%.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order 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 makes adjustments to it in light of 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. In order 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.

In order 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 and exploration and evaluation costs is provided above, in the Company's audited consolidated statements of loss and comprehensive loss and in Note 9 of the audited consolidated financial statements for the year ended June 30, 2015 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.