MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

Canadian Funds

(Unaudited - Prepared by Management)

Reader's Note:

These unaudited condensed interim consolidated financial statements as at and for the period ended March 31, 2014 of Mirasol Resources Ltd. ("Mirasol" or "the Company") have been prepared by management and have not been reviewed by the Company's auditors.

Mirasol Resources Ltd.
(An Exploration Stage Company)
Interim Consolidated Statements of Financial Position
Unaudited – Prepared by Management
Canadian Funds
As at

ASSETS		March 31, 2014		June 30, 2013
Current Assets				
Cash and cash equivalents	$	19,855,472	$	27,786,195
Short-term investments		1,410,709		1,415,928
Receivables and advances *(Note 4)*		609,335		1,196,092
Investment *(Note 5)*		12,240,180		18,315,659
		34,115,696		48,713,874
Equipment *(Note 6)*		124,720		166,416
Exploration and Evaluation Assets *(Note 7)*		2,832,215		2,832,215
	$	37,072,631	$	51,712,505
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(Note 8 and 9)*	$	622,734	$	6,057,594
EQUITY				
Share Capital *(Note 10)*		37,821,160		37,821,160
Reserves		14,835,363		14,823,477
Accumulated Other Comprehensive Loss		1,942		(1,267)
Deficit		(16,208,568)		(6,988,459)
		36,449,897		45,654,911
	$	37,072,631	$	51,712,505

Nature of Business *(Note 1)*
Subsequent Events *(Note 13)*

On Behalf of the Board:

“ Stephen C. Nano ” , Director

“ Nick DeMare ” , Director

Mirasol Resources Ltd.

(An Exploration Stage Company)

Interim Consolidated Statements of (Income) Loss and Comprehensive (Income) Loss

Unaudited – Prepared by Management

Canadian Funds

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
	2014	2013	2014	2013
Operating Expenses				
Exploration costs *(Note 7 and 9b)*	$ 1,326,529	$ 1,471,865	$ 4,904,801	$ 6,118,427
Professional fees	89,492	60,001	237,799	193,838
Shareholder information	118,616	77,160	231,344	146,249
Office and miscellaneous	47,554	37,324	110,915	102,760
Management fees *(Note 9a)*	72,313	59,965	169,605	409,496
Director fees *(Note 9)*	6,000	-	37,022	-
Travel	27,593	1,957	47,535	33,760
Listing and filing fees	13,040	18,745	23,861	37,444
Share-based payments *(Note 10(c))*	3,056	29,142	11,886	385,899
Depreciation	2,204	2,883	6,612	6,215
	1,706,397	1,759,042	5,781,380	7,434,088
Interest income	(17,851)	(10,471)	(69,658)	(14,761)
Foreign exchange (gain)	(1,221,318)	(1,162,827)	(1,842,283)	(1,507,791)
Gain on sale of Joaquin Property *(Note 7c)*	-	211,010	-	(58,970,798)
Fair value adjustment on investment *(Note 5)*	2,038,370	7,481,296	5,376,622	5,267,140
	799,201	6,519,008	3,464,681	(55,226,210)
Net (Income) Loss for the Period before Income Taxes	2,505,598	8,278,050	9,246,061	(47,792,122)
Income tax expense (recovery)	-	(825,000)	(25,952)	4,700,000
Net (Income) Loss for the Period	$ 2,505,598	$ 7,453,050	$ 9,220,109	$ (43,092,122)
Other Comprehensive Loss				
Foreign currency translation gains	(538)	-	(3,209)	-
Comprehensive (Income) Loss for the Period	$ 2,505,060	$ 7,453,050	$ 9,216,900	$ (43,092,122)
Basic (Income) Loss per Share *(Note 11)*	$ 0.06	$ 0.17	$ 0.21	$ (1.00)
Diluted (Income) Loss per Share *(Note 11)*	$ 0.06	$ 0.17	$ 0.21	$ (0.98)
Weighted Average Number of Shares Outstanding – Basic *(Note 11)*	44,155,661	43,939,439	44,155,661	43,229,457
Weighted Average Number of Shares Outstanding – Diluted *(Note 11)*	44,155,661	43,939,439	44,155,661	43,777,243

Mirasol Resources Ltd.

(An Exploration Stage Company)

Interim Consolidated Statements of Changes in Equity

Unaudited – Prepared by Management
Canadian Funds

	Share Capital Common Shares		Reserves	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
	Number	$	$	$	$	$
Balance – June 30, 2012	42,700,661	36,029,893	14,019,377	-	(40,146,268)	9,903,002
Options exercised	955,000	504,750	-	-	-	504,750
Fair value of options exercised	-	261,517	(261,517)	-	-	-
Bonus shares issued	500,000	1,025,000	-	-	-	1,025,000
Share-based payments	-	-	385,899	-	-	385,899
Income for period	-	-	-	-	43,092,122	43,092,122
Balance – March 31, 2013	44,155,661	37,821,160	14,143,759	-	2,945,854	54,910,773
Balance – June 30, 2013	44,155,661	37,821,160	14,823,477	(1,267)	(6,988,459)	45,654,911
Share-based payments	-	-	11,886	-	-	11,886
Foreign currency translation adjustment	-	-	-	3,209	-	3,209
Loss for the period	-	-	-	-	(9,220,109)	(9,220,109)
Balance – March 31, 2014	44,155,661	37,821,160	14,835,363	1,942	(16,208,568)	36,449,897

Mirasol Resources Ltd.
(An Exploration Stage Company)
Interim Consolidated Statements of Cash Flows
For the Nine Months Ended March 31
Unaudited – Prepared by Management
Canadian Funds

	2014	2013
Operating Activities		
Income (loss) for the period	$ (9,220,109)	$ 43,092,122
Adjustments for:		
Gain on sale of Joaquin Property *(Note 7c)*	-	(58,970,798)
Fair value adjustment on investments *(Note 5)*	5,376,622	5,267,140
Income tax expense (recovery)	(25,952)	4,700,000
Bonus share compensation *(Note 9a)*	-	1,025,000
Share-based payments *(Note 10(c))*	11,886	385,899
Interest income	(69,658)	(14,761)
Depreciation	6,612	6,215
Depreciation included in exploration expenses	39,615	44,245
Unrealized foreign exchange	(1,878,898)	(1,138,307)
	(5,759,882)	(5,603,245)
Changes in non-cash working capital items:		
Receivables and advances	(366,276)	83,712
Accounts payable and accrued liabilities	(1,311,551)	(812,083)
Other:		
Income taxes paid (net)	(4,097,357)	-
Cash used in operating activities	(11,535,066)	(6,331,616)
Investing Activities		
Acquisition of exploration and evaluation assets	-	(208,212)
Proceeds from sale of Joaquin Property *(Note 7c)*	961,413	28,831,815
Short-term investments redeemed (purchased)	-	983,612
Proceeds from sale of investment *(Note 5)*	1,443,593	-
Interest received	55,395	14,761
Purchase of equipment	(4,531)	(20,188)
Cash provided by investing activities	2,455,870	29,601,788
Financing Activities		
Share capital issued, net of share issuance costs *(Note 10(b))*	-	504,750
Cash provided by financing activities	-	504,750
Effect of exchange rate change on cash and cash equivalents	1,148,473	584,510
Change in Cash and cash equivalents	(7,930,723)	24,359,432
Cash and cash equivalents - Beginning of year	27,786,195	6,826,040
Cash and cash equivalents - End of period	$ 19,855,472	$ 31,185,472

Supplemental Schedule of Non-Cash Investing and Financing Transactions:		
Coeur shares received *(Note 5)*	-	29,825,985
Shares issued under bonus share plan *(Note 10(e))*	-	1,025,000
Fair value of options exercised	$ -	$ 261,517

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 Argentina and Chile, 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

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended June 30, 2013, which include the Company's significant accounting policies, and have been prepared in accordance with the same methods of application.

These condensed interim consolidated financial statements were approved by the Board of Directors on May 28, 2014.

Basis of measurement

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

Comparative figures

Certain of the comparative figures have been changed to conform to the presentation used in the current period.

3. Adoption of New Standards and Interpretations

The Company adopted the following new standards, along with any consequential amendments, effective July 1, 2013. These changes are made in accordance with applicable transitional provisions.

a) IFRS 10 Consolidated Financial Statements replaced IAS 27, Consolidated and Separate Financial Statements, and requires all controlled entities to be consolidated based on a single control model, whereby control is defined as the exposure to, or having rights to, returns from its involvement in its investee, and the ability to affect those returns through this power over the investee. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess. The Company conducted a review of all of its subsidiaries and determined that the adoption of IFRS 10 did not result in any change in the consolidation status of any of its subsidiaries.

b) IFRS 11 Joint Arrangements replaced the existing IAS 31, Joint Ventures and provides for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The Standard also eliminates the option to account for jointly controlled entities using the proportionate consolidation method. The Company does not have any joint arrangements and as a result the adoption of IFRS 11 did not have any impact on these condensed interim consolidated financial statements.

c) IFRS 12 Disclosure of Interests in Other Entities provides certain disclosure requirements about subsidiaries, joint ventures and associates, as well as unconsolidated structured entities and replaced existing disclosure requirements. The key features are the requirement to disclose judgements and assumptions made when deciding how to classify involvement with another entity, interest that non-controlling entities have in consolidated entities and the nature of the risks associated with interests in other entities. The adoption of IFRS 12 will result in incremental disclosures in the consolidated financial statements of the Company for the year ending June 30, 2014.

d) IFRS 13 Fair Value Measurement establishes a single source of guidance for fair value measurements, when fair value is permitted by IFRS. The standard does not affect when fair value is used, it just describes how to measure fair value. The standard provides a single framework for measuring fair value, while requiring enhanced disclosures when fair value is applied, establishes the definition of fair value as the “exit price” and clarifies that the concepts of highest and best use and valuation premise are relevant only for non-financial assets and liabilities. The standard did not have any impact on the Company’s statement of financial position however will result in additional specific disclosures about fair value measurement in the Company’s consolidated financial statements for the year ending June 30, 2014.

e) IAS 28 Investments in Associates and Joint Ventures has been amended and provides accounting and disclosure guidance for investments in associates and joint ventures. The Company does not have any investment in associates and as a result the adoption of the standard did not have any impact on these condensed interim consolidated financial statements.

4. Receivables and advances

		March 31, 2014		June 30, 2013
Good and services tax receivable	$	14,338	$	22,746
Other receivable, prepaid expenses and advances *(Note 9a)*		594,997		200,831
Holdback receivable *(Note 7c)*		-		972,515
	$	609,335	$	1,196,092

5. Investment

On December 21, 2012, the Company, in conjunction with the sale of its Joaquin Property (Note 7c), received as partial consideration, 1,310,043 common shares of Coeur Mining Inc. (formally Coeur d'Alene Mines Corporation) ("Coeur") valued at $29,825,985 (US$29,999,985).

	Quantity		March 31, 2014		June 30, 2013
Opening balance	1,310,043	$	18,315,659	$	29,825,985
Disposed of for cash	(118,000)		(1,443,594)		-
Change in fair value	-		(5,376,622)		(12,664,608)
Exchange differences	-		744,737		1,154,282
	1,192,043	$	12,240,180	$	18,315,659

6. Equipment

		Exploration Equipment		Computer Hardware		Total
Cost						
Balance as at June 30, 2012	$	360,139	$	29,747	$	389,886
Additions for the year		23,105		2,357		25,462
Balance as at June 30, 2013	$	383,244	$	32,104	$	415,348
Additions for the period		3,634		897		4,531
Balance as at March 31, 2014	$	386,878	$	33,001	$	419,879
Accumulated Depreciation						
Balance as at June 30, 2012	$	162,511	$	18,505	$	181,016
Depreciation for the year (i)		64,189		3,727		67,916
Balance at June 30, 2013	$	226,700	$	22,232	$	248,932
Depreciation for the period (i)		43,908		2,319		46,227
Balance as at March 31, 2014	$	270,608	$	24,551	$	295,159
Carrying amounts						
As at June 30, 2013	$	156,544	$	9,872	$	166,416
As at March 31, 2014	$	116,270	$	8,450	$	124,720

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

7. Exploration and Evaluation Assets

A reconciliation of capitalized acquisition costs is as follows:

Acquisition Costs

	Balance at June 30, 2013	Additions during the period	Balance at March 31, 2014
Argentina			
Nico	$ 8,532	$ -	$ 8,532
Pajaro, Veloz and Los Loros	69,801	-	69,801
Santa Rita and Virginia	2,579,704	-	2,579,704
Chile			
Atlas - Dos Hermanos	174,178	-	174,178
	$ 2,832,215	$ -	$ 2,832,215

	Balance at June 30, 2012	Additions during the year	Balance at June 30, 2013
Argentina			
Nico	$ 8,532	$ -	$ 8,532
Pajaro, Veloz and Los Loros	69,801	-	69,801
Santa Rita and Virginia	2,545,670	34,034	2,579,704
Chile			
Atlas - Dos Hermanos	-	174,178	174,178
	$ 2,624,003	$ 208,212	$ 2,832,215

a) Claudia Property

The Company owns a 100% interest in the Claudia property situated in the Santa Cruz Mining District, Argentina.

b) Espejo, La Libanesa, and La Curva Properties

The Company owns a 100% interest in mining interests of Espejo, La Libanesa, and La Curva properties situated in the Santa Cruz Mining District, Argentina, by staking.

c) Sascha and Joaquin Properties

The Company owns a 100% interest in the Sascha Property situated in the Santa Cruz Mining District, Argentina.

The Company had a signed option agreement with Coeur for the exploration of Sascha and Joaquin gold-silver projects. The agreement provided Coeur the option to earn an initial 51% in both projects by expending a total of US$8 million in exploration over four years. In October 2008, Coeur returned the Sascha property to Mirasol. The total earn-in on both properties reached US$6 million and Coeur vested at 51% interest in the Joaquin property in December 2010.

On December 21, 2012, the Company completed the sale of its remaining 49% interest in the Joaquin Property to Coeur for total consideration of $59,652,000 (US$60,000,000). The transaction was carried out through the sale of the Company’s Argentine subsidiary holding the 49% interest in the Joaquin Property. One-half of the consideration was paid in cash (with a holdback of $994,200 (US$1,000,000) to cover any relevant taxes on the transfer of ownership in Argentina) and the balance was paid with 1,310,043 shares of common stock in the capital of Coeur (Note 5). The holdback receivable of $961,413 (US$925,147), net of transfer taxes paid was collected on July 12, 2013. The transaction resulted in a pre-tax accounting gain of $58,990,546 during the year ended June 30, 2013.

d) 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 year ended June 30, 2013, the Company completed the purchase of the surface rights over the Virginia prospect for $34,034 (Argentine Pesos 157,564). The cost of surface rights was capitalized to exploration and evaluation assets.

e) Nico Property

The Company owns a 100% interest in the Nico property mining interests situated in the Santa Cruz Mining District, Argentina, by staking.

f) Pajaro, Veloz and Los Loros Properties

The Company owns 100% of the rights to three exploration properties, Pajaro, Los Loros and Veloz, in Santa Cruz Province, Argentina. During 2008, these exploration properties were acquired by the Company issuing 100,000 common shares. The shares had a fair value acquisition cost at issuance of $69,801.

g) Gorbea Project

The Company owns 100% of the claims under its Gorbea project in Northern Chile. The Gorbea Project is a reconnaissance program engaged in prospect generation and exploration of disseminated gold and copper prospects in the region.

h) Rubi Property

The Company owns a 100% interest in the Rubi property located 22 km southwest of El Salvador in Northern Chile.

On September 11, 2013, the Company signed a binding Letter Agreement with First Quantum Minerals Ltd. ("First Quantum") which permits First Quantum to a earn a 55% interest on the Rubi property by expending US$6.5 million over four years and US$1.2 million in staged cash payments. The exploration expenditure commitment during the first year is US$1.5 million which will include conducting a magnetic survey of the claims and 3,000m of drilling. After earn-in, First Quantum's participating interest may be increased to 65% on completing an NI 43-101 compliant resource estimate and preliminary economic assessment on a minimum size resource of one million tonnes of contained Cu. First Quantum may further increase its interest to 75% by declaring a "decision to mine" and providing mine financing at commercial terms if requested by Mirasol. Financing terms include interest calculated at LIBOR + 4% and repayment of Mirasol's proportional mine finance from 50% cash flow.

i) Atlas Property

The Company holds a 100% interest in the Atlas Property (formerly Akira 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 to exploration and evaluation assets.

j) Titan Property

The Company holds 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.

k) Frontera JV including the Vaquillas property

In June 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 Belt properties including Titan and Atlas projects in Northern Chile. One of these Frontera JV properties, Vaquillas has been the focus of exploration activities to date.

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, of which US$300,000 is 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.

Exploration costs incurred on these mineral properties are included under Other Chile Properties and under the Vaquillas project.

l) 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.

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

Exploration Costs

	Balance at June 30, 2013	Additions during the period	Balance at March 31, 2014
Claudia	$ 5,058,783	$ 491,258	$ 5,550,041
Espejo	151,080	4,664	155,744
Homenaje	210,368	10,317	220,685
La Curva	1,274,054	270,413	1,544,467
La Libanesa	887,316	7,686	895,002
Nico	314,300	2,227	316,527
Pajaro, Veloz and Los Loros	166,080	139	166,219
Santa Rita and Virginia	9,667,652	358,221	10,025,873
Sascha	508,869	798	509,667
Other**	7,959,890	1,526,362	9,486,252
Total Argentina Properties	$ 26,198,392	$ 2,672,085	$ 28,870,477
Atlas	$ 855,780	$ 713,971	$ 1,569,751
Gorbea	1,365,254	48,524	1,413,778
Rubi	831,868	32,431	864,299
Titan	1,889,924	573,329	2,463,253
Vaquillas	153,938	48,728	202,666
Other**	621,662	815,733	1,437,395
Total Chile Properties	$ 5,718,426	$ 2,232,716	$ 7,951,142
Total Exploration Costs	$ 31,916,818	$ 4,904,801	$ 36,821,619

*** Includes costs incurred for other properties, generative exploration, value added taxes and administrative.*

During the periods ended March 31, the Company incurred exploration and evaluation costs on its properties as follows:

	Three Months Ended March 31		Nine Months Ended March 31	
	2014	2013	2014	2013
Argentina				
Claudia				
Consultants and salaries	$ 19,509	$ 165,290	$ 295,536	$ 516,835
Camp and general	24,688	92,945	136,164	613,650
Travel	149	6,714	47,457	43,364
Mining rights and fees	102	37	1,343	1,044
Assays and sampling	-	8,602	10,758	47,624
	44,448	273,588	491,258	1,222,517
Espejo				
Consultants and salaries	595	272	4,418	3,065
Mining rights and fees	51	38	246	568
	646	310	4,664	3,633
Homenaje				
Consultants and salaries	-	5,000	9,947	5,000
Camp and general	-	-	196	1,427
Travel	-	-	174	-
Mining rights and fees	-	-	-	103
	-	5,000	10,317	6,530
La Curva				
Consultants and salary	3,556	53,465	173,457	231,761
Camp and general	3,366	57,792	67,106	106,540
Travel	137	15,567	25,786	29,467
Mining rights and fees	573	-	584	333
Assays and sampling	-	4,624	3,480	13,959
	7,632	131,448	270,413	382,060
La Libanesa				
Consultants and salary	-	-	558	2,613
Camp and general	2,166	2,408	7,128	10,207
Mining rights and fees	-	-	-	1,108
	2,166	2,408	7,686	13,928
Los Loros				
Consultants and salary	-	-	139	9,563
Travel	-	-	-	1,512
Mining rights and fees	-	-	-	144
	-	-	139	11,219
Nico				
Consultants and salary	-	1,157	332	4,018
Camp and general	550	543	1,844	1,684
Mining rights and fees	51	-	51	337
	601	1,700	2,227	6,039

	Three Months Ended March 31		Nine Months Ended March 31	
	2014	2013	2014	2013
Argentina *(Continued)*				
Santa Rita and Virginia				
Consultant and salary	46,719	111,067	253,393	542,926
Camp and general	17,671	62,602	83,260	344,835
Mining rights and fees	1,761	205	2,343	390
Travel	4,126	8,073	17,381	53,774
Assays and sampling	262	7,479	1,844	36,671
	70,539	189,426	358,221	978,596
Sascha				
Consultant and salary	595	-	595	391
Camp and general	-	-	-	9,297
Mining rights and fees	-	-	203	227
	595	-	798	9,915
Chile				
Atlas				
Consultant and salary	151,189	76,107	353,167	187,909
Camp and general	76,148	91,861	185,503	155,744
Environmental	-	49,587	-	49,587
Geophysics	1,062	-	1,062	19,344
Travel	19,716	35,463	58,736	65,980
Mining rights and fees	3,471	1,127	11,618	11,533
Assays and sampling	29,267	23,476	103,885	111,630
	280,853	277,621	713,971	601,727
Gorbea				
Consultant and salary	-	14,709	35,575	28,306
Camp and general	2,169	-	6,725	-
Mining rights and fees	566	-	6,224	-
	2,735	14,709	48,524	28,306
Rubi				
Consultant and salary	1,995	8,003	10,963	50,758
Camp and general	-	465	598	5,714
Geophysics	-	-	-	364
Travel	-	4,352	224	14,435
Mining rights and fees	(4,503)	4,379	20,646	32,200
	(2,508)	17,199	32,431	103,471
Titan				
Consultant and salary	49,346	55,294	297,810	128,268
Camp and general	25,757	8,197	153,663	36,772
Pre-Drilling	-	52,337	-	52,337
Geophysics	856	-	864	3,878
Travel	7,335	10,742	56,458	27,233
Mining rights and fees	1,289	391	4,040	15,046
Assays and sampling	15,780	-	60,494	3,093
	100,363	126,961	573,329	266,627

	Three Months Ended March 31		Nine Months Ended March 31	
	2014	2013	2014	2013
Chile *(Continued)*				
Vaquillas				
Consultant and salary	$ 25,228	$ -	$ 28,425	$ -
Camp and general	11,017	-	11,017	-
Travel	2,970	-	2,970	-
Assays and sampling	6,316	-	6,316	-
	45,531	-	48,728	-
Value added tax and other taxes paid	46,575	92,474	254,908	501,990
Generative exploration and administrative	356,087	318,192	1,082,504	1,665,909
Other Projects	370,266	20,829	1,004,683	315,960
Total Exploration and Evaluation Costs	$ 1,326,529	$ 1,471,865	$ 4,904,801	$ 6,118,427

8. Accounts Payable and Accrued Liabilities

	March 31, 2014	June 30, 2013
Trade payables	$ 622,734	$ 1,257,565
Accrued liabilities	-	676,720
Income tax provision	-	4,123,309
	$ 622,734	$ 6,057,594

9. 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 the chief executive officer, vice president of exploration and exploration manager were as follows:

	Three Months Ended March 31		Nine Months Ended March 31	
	2014	2013	2014	2013
Management compensation (i) (ii)	$ 662,382	$ 99,400	$ 930,694	$ 305,013
Share bonus (iii)	-	-	-	768,750
Share-based payments (iv)	-	-	-	132,000
Director's fees	3,000	-	22,022	-
	$ 665,382	$ 99,400	$ 952,716	$ 1,205,763

(i) Management compensation is included in Management fees (2014 - $168,239; 2013 - $140,822) and in Exploration costs (2014 - $283,410; 2013 - $164,191) in the Company's consolidated statements of (income) loss and comprehensive (income) loss.

(ii) During the period ended March 31, 2014, the Company deposited in trust, funds totalling $479,045 (US$432,000) being the full settlement payment for the Transition and Settlement Agreement with the former CEO. The transition period for the former CEO's services ended on May 1, 2014, on which the former CEO resigned and the funds held in trust were released to be paid to the former CEO. As of March 31, 2014, the amount paid is included in receivable and advances.

(iii) During the period ended March 31, 2013, the Company issued 375,000 common shares of the Company to related parties under its share bonus plan (Note 10(e)). The common shares were valued at $2.05 per share each. The bonus of $256,250 is included within management fees while $512,500 is included within exploration costs in the Company's statement of (income) loss and comprehensive (income) loss.

(iv) Share-based payments represent the expense for the three and nine months ended March 31, 2014 and 2013.

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	Exploration costs and project management fees

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

	Three Months Ended March 31		Nine Months Ended March 31	
	2014	2013	2014	2013
Legal fees	$ 61,506	$ 28,058	$ 122,302	$ 170,134
Accounting fees	24,000	24,000	72,000	72,000
Professional fees	3,000	-	15,000	-
Exploration costs and project management fees	185,518	285,271	574,450	709,098
	$ 274,024	$ 337,329	$ 783,752	$ 951,232

Included in accounts payable and accrued liabilities at March 31, 2014 is an amount of $265,367 (June 30, 2013 - $655,046) owing to directors and officers of the Company and to companies where the directors and officers are principals.

10. 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 period ended March 31, 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 March 31, 2014, a total of 4,415,566 options were reserved under the option plan with 3,787,800 options outstanding.

(i) Movements in share options during the period

A summary of the Company's options, which includes options issued under the Company's share option plan and agent's options at March 31, 2014 and the changes for the period are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding at June 30, 2012	3,672,800	$3.47
Granted	1,125,000	$1.42
Exercised	(955,000)	$0.53
Forfeited	(85,000)	$4.30
Options outstanding as at June 30, 2013	3,757,800	$2.99
Granted	30,000	$1.18
Options outstanding as at March 31, 2014	3,787,800	$2.97
Options exercisable at March 31, 2014	3,787,800	$2.97

During the year ended June 30, 2013, the Company issued 955,000 common shares on the exercise of share options for gross proceeds of $504,750. These options had an additional fair value of $261,517.

On January 19, 2012, the Company announced the amendment of the exercise price of 775,000 incentive share options originally granted on March 23, 2011 from $6.25 per share to $3.32 per share. On October 15, 2012, the Company received approval from the TSX-V for the amendment. In accordance with TSX-V policies, the repricing of options held by officers and directors was approved at the Company's 2012 Annual General Meeting of shareholders held on December 18, 2012. The incremental estimated fair value of these share options was determined to be $238,433, which was recorded in the Company's statement of loss and comprehensive loss during the year ended June 30, 2013.

The fair value of the amended incentive share options, using the Black-Scholes option pricing model, was based on the following weighted average assumptions:

	2013
Expected dividend yield	0.0%
Expected share price volatility	69.3%
Risk-free interest rate	1.16%
Expected life of options	1.8 years

(ii) Fair value of share options granted

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 period ended March 31, 2014.

On May 14, 2013, the Company granted options to directors, officers, employees and consultants of the Company to purchase up to 980,000 common shares of the Company at an exercise price of $1.28. The estimated fair value of these share options was determined to be $690,440 using the Black-Scholes option pricing model and the amount was recognized as share-based payments expense in the Company's statement of loss during the year ended June 30, 2013.

On September 26, 2012, the Company granted options to employees and consultants to purchase up to 145,000 common shares of the Company at an exercise price of $2.34. The estimated fair value of these share options determined to be $147,467 using the Black-Scholes option pricing model and the amount 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, 2013.

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:

	Nine Months Ended March 31, 2014	Year Ended June 31, 2013
Expected dividend yield	0.0%	0.0%
Expected share price volatility	62.3%	78.3%
Risk-free interest rate	1.19%	1.17%
Expected life of options	1.85 years	3.41 years
Fair value of options granted (per share option)	0.40	0.75

(iii) Share options outstanding at the end of the period

A summary of the Company's options outstanding as at March 31, 2014 is as follows:

Expiry Date	Exercise price	Options Outstanding	Weighted Average Remaining Life of Options	Options Exercisable
May 21, 2014	$0.25	90,000	0.14 years	90,000
October 5, 2015	$2.90	982,800	1.52 years	982,800
December 16, 2015	$5.55	55,000	1.71 years	55,000
March 23, 2016	$3.32	760,000	1.98 years	760,000
August 4, 2016	$5.23	755,000	2.35 years	755,000
September 26, 2017	$2.34	135,000	3.49 years	135,000
May 14, 2018	$1.28	980,000	4.12 years	980,000
October 7, 2016	$1.18	30,000	2.52 years	30,000
		3,787,800	2.50 years	3,787,800

d) Warrants

At March 31, 2014, the following warrants are outstanding:

	Number of Warrants
Options outstanding at June 30, 2012 and 2013	2,200,000
Expired	(2,200,000)
Options outstanding as at March 31, 2014	-

e) Share Bonus Plan

The Company established a TSX-V approved share bonus plan in 2007. The plan allows issuance of common shares to the directors, officers, employees and consultants with significant contributions to the discovery of an ore body containing at least 500,000 gold equivalent ounces. The Company can issue 500,000 shares for an initial 500,000 ounces of gold and gold equivalent of "Indicated Mineral Resource", as defined in the NI 43-101, for an individual project, and up to 1,000,000 shares in total on any of the Company's properties in which the Company retains an interest of at least 20%. During the year ended June 30, 2013, the Company issued 500,000 common shares, valued at $1,025,000 to directors, senior management and consultants under the share bonus plan, 375,000 of these common shares valued at $768,750 were issued to key management personnel.

11. Earnings (Loss) Per Share

Earnings (loss) per share, calculated on a basic and diluted basis, is as follows:

	Three Months Ended March 31		Nine Months Ended March 31	
	2014	2013	2014	2013
Earnings (loss) per share				
Basic	$ (0.06)	$ (0.17)	$ (0.21)	$ 1.00
Diluted	$ (0.06)	$ (0.17)	$ (0.21)	$ 0.98
Net income (loss) available to common shareholders – basic	$ (2,505,598)	$ (7,453,050)	$ (9,220,109)	$ 43,092,122
Net income (loss) available to common shareholders – diluted	$ (2,505,598)	$ (7,453,050)	$ (9,220,109)	$ 43,092,122
Weighted average number of shares outstanding				
Weighted average number of shares outstanding – basic	44,155,661	43,939,439	44,155,661	43,229,457
Dilutive securities:				
Share options	-	-	-	547,786
Weighted average number of shares outstanding – diluted	44,155,661	43,939,439	44,155,661	43,777,243

For the three and nine months ended March 31, 2014, exercisable common equivalent shares totalling 3,787,800 (three and nine months ended March 31, 2013 – 5,062,800 and 5,035,160) (consisting of shares issuable on the exercise of stock options and share purchase warrants) have been excluded from the calculation of diluted earnings per share because the effect is anti-dilutive.

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		March 31, 2014		June 30, 2013
Canada	$	22,775	$	29,385
Argentina		2,738,330		2,769,722
Chile		195,830		199,524
	$	2,956,935	$	2,998,631

13. Subsequent Events

On May 16, 2014, 90,000 of the Company's outstanding incentive stock options, exercisable at $0.25 per common share, were exercised for gross proceeds of $22,500.

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

Introduction

The Management Discussion and Analysis ("MD&A") is prepared as of May 28, 2014 and is intended to supplement Mirasol Resources Ltd.'s ("Mirasol" or the "Company") unaudited condensed interim consolidated financial statements for the period ended March 31, 2014. All financial information, unless otherwise indicated, has been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, and based on the principles of 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 unaudited condensed interim consolidated financial statements and related notes for the period ended March 31, 2014. This section contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under "Forward-Looking Information".

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.

Overview

Mirasol (TSXV-MRZ) is a precious metals exploration and development company focused on the discovery and acquisition of new, high-potential metal deposits in Chile and Argentina. The company operates exploration activities in South America via its subsidiaries; Minera Del Sol S.A., Cabo Sur S.A., Australis S.A., and Nueva Gran Victoria S.A. in Argentina, and Minera Mirasol Chile Limitada, in Chile. Mirasol offers its shareholders access to growth via a portfolio of 100%-owned high-quality exploration-stage projects in regions with high potential for mineral discovery. Mirasol negotiates strong joint venture agreements with quality mining companies, attracting investment to advance its projects, manage share holder dilution and reduce exploration risk.

Mirasol's Board of Directors and Management are diligently managing the scope and investment in exploration and other corporate activities to balance near-term and long-term goals, and mitigate risks to shareholders. The long-term vision is focused on the objective of being the best-value prospect generator in the precious metals sector and having the top exploration team in order to continually build an exceptional portfolio of assets.

Mirasol holds 100% of the mineral exploration rights to a large portfolio (Figure1) of high-calibre properties focused in two mining regions with rich metal endowment; Santa Cruz Province in southern Argentina and the Atacama region of Northern Chile. In Santa Cruz the company controls the mineral exploration rights to over 20 precious metal properties. In the Atacama region Mirasol has 100% of the exploration rights to the Rubi Copper project in the prolific Eocene – Oligocene age porphyry belt, and nine precious metal properties that define the Gorbea Belt, a sub-region of the Company's "Miocene Volcanic Arc" generative program. 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 early-stage exploration properties (news release June 26, 2013) that fall within the Miocene Volcanic Arc generative program and are in some cases contiguous with Mirasol's 100%-owned Gorbea Belt projects.

Mirasol has signed a binding JV letter agreement with First Quantum Minerals covering the Rubi porphyry project. First Quantum can earn up to a 75% in the project by making staged cash payments of US $ 1.2 million and spending US $ 6.5 million over 4 years on exploration, delivering an NI 43-101 compliant resource estimate, a preliminary economic assessment and providing mine financing to Mirasol upon decision to mine.

Mirasol's goals and objectives for 2014 financial year are as follows;

- Focus Mirasol's exploration spend in Chile on its Gorbea Belt gold and silver projects.
- Advance Titan and Atlas gold-silver projects in Chile, using the Company's proven skills and cutting edge technology, to a stage where they can be offered for joint venture ("JV").
- Advance the Rubi porphyry copper-gold-molybdenum property in Chile through its strong JV with copper producer First Quantum Minerals Ltd. ("First Quantum").
- Scale back exploration and overhead investment in Argentina to approximately $250,000 per quarter until the challenging resource development environment in Argentina improves.
- Seek quality JV partners to advance and add value to its Argentine assets.
- Consider a range of external opportunities for accretive value creation and future growth.

Highlights for the Period Ended March 31, 2014

On May 1, 2014, Mary L. Little resigned as the CEO of the Company and Stephen C. Nano was appointed as the new CEO. Both Ms. Little and Mr. Nano are co-founders of the Company, and each has played significant and integral roles in the development and exploration achievements of the Company. Ms. Little will continue to serve as director and a consultant to the Company.

On March 1, 2014, the Company announced a transition of the day-to-day management of the Company from Mary L. Little, the President, CEO, and director to Stephen C. Nano, who has served as Vice President of Exploration for the past 10 years. Under the first stage of this succession plan, Mr. Nano was appointed as a director and the President of the Company.

On February 26, 2014, Mirasol announced that it had identified what it believes to be a new precious metal district in Chile, the Gorbea Belt. The Atlas and Titan projects are the most advanced of nine 100%-owned, precious metal projects comprising the Gorbea Belt property portfolio that is a sub-region within Mirasol's Chilean Miocene Volcanic Arc generative program. Mirasol also announced assay results from new surface sampling at the Atlas project. These results expanded the foot print of the Atlas Gold Zone (AGZ) and Atlas Silver Zone (ASZ) prospects, with assays up to 492.0 g/t Ag from the ASZ. This phase of sampling also identified new prospects at Atlas, outlined by rock float and outcrop assays of up to 2.91 g/t Au and 2,470.0 g/t Ag.

On February 24, 2014, the Company reported that First Quantum, under the terms of the new JV letter agreement, had commenced an aggressive exploration program at Mirasol's Rubi copper – gold porphyry project, with a 2,460 line-km helicopter-borne magnetic survey. This survey identified magnetic anomalies in the Portezuelo and Lithocap targets that are consistent with large-scale alteration systems, potentially associated with porphyry style mineralization. The magnetic survey also outlined additional magnetic features under gravel cover in the Pampa Del Inca plain and at the Corner Zone prospect that represent new exploration targets.

On February 21, 2014, a National Instrument ("NI") 43-101 Technical Report for the Company's Virginia silver project was filed on SEDAR (www.sedar.com). This presented drill results that outlined seven silver vein shoots drilled to date and initial metallurgical results from the higher - grade silver vein/ breccia mineralization, and lower- grade halo material. The report also outlined 21 new undrilled targets that warrant priority further exploration, including 10 new target areas that are classified as drill-ready. These targets significantly expand the potential scope of the Virginia vein zone for discovery of new silver mineralization.

On January 23, 2014 Mirasol Resources announced results of an aggressive exploration program at its La Curva gold project in southern Argentina, where four large-scale undrilled gold-silver prospects have been identified. Mirasol's exploration suggests that the La Curva project may be part of a newly recognized, large, low-sulphidation precious metal district. This announcement also presented results of an IP electrical geophysical survey and a mapping and sampling program at the Cerro Chato prospect. This outlined a large covered chargeable and resistive geophysical anomaly centered on small hill with a defined 670 m by 450 m zone of silica replacement of volcanic rock. Rock chip sampling of isolated centimeter wide veinlets, breccia outcrop and float across the hill returned assays up to 8.69 g/t Au and 5.6 g/t Ag. These mineralized structures may represent geochemical leakage from the covered geophysical anomaly.

On November 25, 2013, the Company reported results from a 15 hole, 3,218 m reverse circulation ("RC") drill program at its 100%-owned Titan gold project, in the prospective Miocene-aged gold-copper belt of northern Chile. This drill program provided a first-pass test of a number of geochemical, geophysical and conceptual geological targets. Fourteen of the 15 drill holes returned oxide gold intersections at an 0.1 g/t cut off, including a best length-weighted average down hole intersection of 44 m at 1.21 g/t Au from hole TIRC_01B. Higher-grade oxide gold intersections calculated using a 0.25 g/t Au cut-off included

- Hole TIRC_01B with 18 m at 2.16 g/t Au, including 10 m at 3.85 g/t Au
- Hole TIRC_05A with 10 m at 1.87 g/t Au including 8 m at 2.24 g/t Au
- Hole TIRC_02 with 24 m at 0.63 g/t Au including 12 m at 0.86 g/t Au

On September 11, 2013, the Company signed a binding Letter Agreement with First Quantum which permits First Quantum to a earn a 55% interest on the Rubi property by expending US $6.5 million over four years and US $1.2 million in staged cash payments. The exploration expenditure commitment during the first year is US $1.5 million which will include conducting a geophysical survey of the claims and 3,000 m of drilling. After earn-in, First Quantum's participating interest may be increased to 65% on completion of a NI 43-101 compliant resource estimate and preliminary economic assessment on a minimum size resource of one million tonnes of contained Cu. First Quantum may further increase its interest to 75% by declaring a "decision to mine" and providing mine financing at commercial terms if requested by Mirasol. Financing terms include interest calculated at LIBOR + 4% and repayment of Mirasol's proportional mine finance from 50% of its proportion of cash flow.

Generative Exploration

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 exploration targeting 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.

To identify and capitalize on a good quality prospects, extensive GIS data sets are compiled and interrogated for targeting and experienced professionals are utilized to ensure that the right opportunity is identified in the field and secured. Mirasol uses both staff geoscientists and external specialist consultants to ensure the optimal outcome for these phases of work.

For accounting purposes costs of generative exploration are not attributable to specific Mirasol projects but are consolidated under separate project generation cost centers 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 2014 financial reporting period Mirasol undertook evaluation of a range of other company properties in Chile with the objective of identifying potential projects for acquisition. This process is ongoing. Mirasol last undertook a first principal's style generative effort in Chile during 2010 - 12. This led to the staking of the nine Gorbea Belt properties, including the discovery of new gold and silver mineralization at what are now the Titan and Atlas projects. While Mirasol has not undertaken new concept driven exploration generative activities in Chile during fiscal 2014, the Company has commenced acquiring and compiling new data sets with the goal of initiating a new generative program in Chile during fiscal 2015.

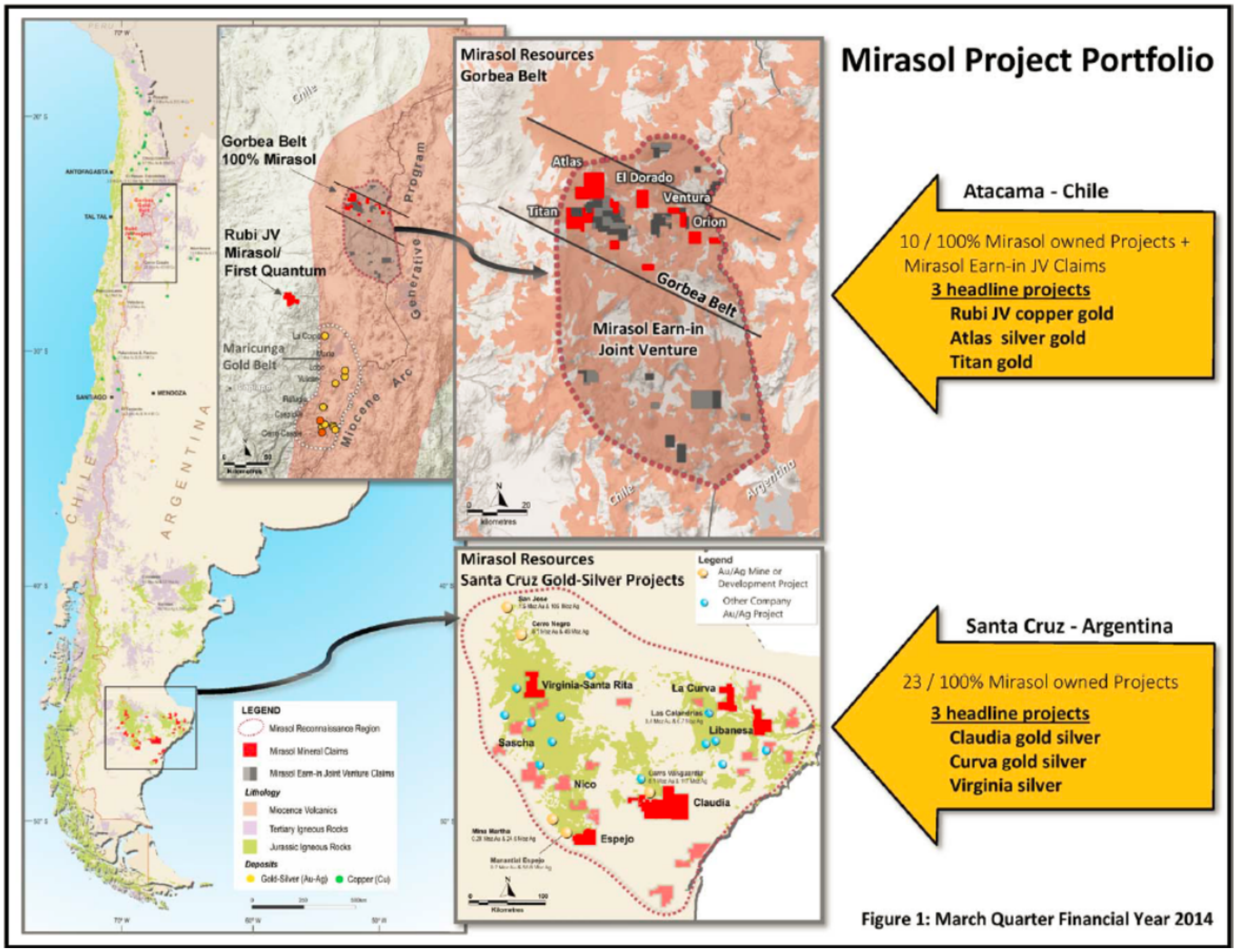

Figure 1: March Quarter Financial Year 2014

Activities on Mineral Projects

The Company carries out early-stage exploration for gold, silver and copper in Chile and Argentina. Properties 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.

For the period January to May 2014, Mirasol's on-ground exploration has been focused in Chile, through its proprietary exploration on the Company's 100%-owned Gorbea properties, its earn-in JV with a private Chile company (the Frontera JV) and via the First Quantum exploration of the Rubi JV project.
No infield exploration was carried out on the Company's Santa Cruz precious metal projects; however processing and interpretation of the previous quarter's exploration results is ongoing for the Curva and Claudia projects.

Mirasol has advanced the Gorbea Belt projects including Titan and Atlas in Chile to a stage where they will be offered to a select group of potential partner companies for JV. Mirasol is also preparing to offer key projects in its Santa Cruz portfolio, including Claudia, Curva and Virginia, for JV.

Titan Property, Gorbea Belt Chile

The Titan property was staked and is 100%-held by the Company and comprises approximately 5,500 hectares. Mineralization at Titan is related to a gold and silver bearing, high-sulphidation epithermal alteration system that shows some geological evidence for link to a deep porphyry target.

Exploration for the January to May period 2014

Mirasol's exploration at Titan for the reporting period has been focused on detailed remapping of the original 3,285 m of trenching, mapping of the surface geology and selected sampling of the different mineralizing phases seen in the breccias at the project. A new high resolution (0.5 m pixel) Pleiades satellite image as been acquired as a mapping base for this work.

This exploration is aimed at providing detailed geological context to interpret the oxide gold drill intersections from last season's drilling and to assist in developing an exploration model for the deeper conceptual porphyry target that may exist at the project.

Summary of previous Mirasol exploration at Titan

Mirasol published geochemical results from surface trenching and rock chip channel sampling conducted at Titan as part of its first-pass exploration (news release January 21, 2013).

Original reconnaissance samples from the project returned assays up to 1.60 g/t Au from outcrops and small hand-dug pits. Mirasol also completed a 3,285 m mechanical surface trenching program which defined a gold anomaly at Titan in excess of 700 by 660 m in areal extent. The trench sampling defined multiple intervals in-excess of 100 m in length of anomalous gold mineralization, with the best averaging 0.41 g/t Au over 194 m. At a 0.1 g/t Au cut-off, the results included 132 m at 0.55 g/t, 80 m at 0.56 g/t, 24 m at 0.95 g/t and 10 m at 2.93 g/t Au.

Mirasol completed a 17.2 sq-km high-resolution ground magnetics survey and a 26.6 line-km pole-dipole IP electrical geophysical survey at the project (news release March 1, 2013). Results from these surveys were consistent with the Company's geological concept model of a near-surface epithermal gold-bearing zone positioned over a postulated mineralized intrusion at depth. Such systems are known to host economic precious and base-metals mineralization elsewhere in this belt.

The Company also completed a 15 hole, 3,218 m RC drill program during fiscal 2014 (news release November 25, 2013). This program provided a first-pass test of a number of geochemical, geophysical and conceptual geological targets. Fourteen of the 15 completed drill holes returned oxide gold intersections at an 0.1 g/t cut off, including a best length-weighted average down hole intersection of 44 m at 1.21 g/t Au from hole TIRC_01B. Higher grade oxide gold intersections calculated using a 0.25 g/t Au cut-off included

- Hole TIRC_01B with 18 m at 2.16 g/t Au, including 10 m at 3.85 g/t Au
- Hole TIRC_05A with 10 m at 1.87 g/t Au including 8 m at 2.24 g/t Au
- Hole TIRC_02 with 24 m at 0.63 g/t Au including 12 m at 0.86 g/t Au

Intense alteration related to the Titan mineralizing system, combined with strong surface weathering and related oxidation that is typical of northern Chile, has produced very friable rock in the near surface. In areas of more intense hydrothermal alteration, which are often associated with gold mineralization, the rock can have a fine-grained, powdery texture which is difficult to drill with reliable sampling. Consequently, drill sample recovery calculations as reported have significant inherent uncertainties, principally related to the low number of actual specific gravity (SG) determinations of the sample material used in the calculations. While this is common in the early-stages of project exploration, it could mean that the calculated, reported, recoveries may improve or be downgraded as more data is gathered.

Atlas Project, Gorbea Belt Chile

Atlas is a 100%-owned exploration property located adjacent to the Company's Titan gold project in the Miocene-aged volcanic belt of northern Chile. The Atlas project covers a high-sulphidation epithermal precious metal system that shows some geological similarities to mineralization at Kinross's La Coipa mine (located 150 km to the south) by virtue of its high-grade silver content, classic high- sulphidation epithermal mineralisation style and similar age of mineralization. During the reporting period Mirasol presented new exploration claims that expanded the Atlas project area from 7500 ha to 8700 ha.

Exploration for the January to May period 2014

In January Mirasol announced assay results from new surface sampling at the Atlas project completed over the 2013 October to December period. These results expanded the foot print of the Atlas Gold Zone (AGZ) and Atlas Silver Zone (ASZ) prospects, with assays up to 492.0 g/t Ag from the ASZ. This phase of sampling also identified new prospects at Atlas, outlined by rock float and outcrop assays of up to 2.91 g/t Au and 2,470.0 g/t Ag.

Mirasol continued the aggressive reconnaissance program of the large Atlas alteration system over the January to May period 2014, collecting an additional 1,180 surface rock chip samples and completing a detailed stream sediment program over the claims area. The rock chip and stream sediment program was aimed at extending the mineralized foot print of the known prospects and undertaking first-pass sampling of previously unprospected areas within the claims block. This work has outlined a zone of subcroping, northwest trending vuggy silica structures and breccias which are textually similar to gold-bearing structures exposed in last season's trenching in the AGZ. Assay results from the January to May exploration are being received and collated and will be reported in the near future.

A detailed remapping and resampling program was also completed for the trenches excavated during last season's exploration. This will provide an improved understanding of the structural controls on mineralization and has demonstrated a strong association of gold mineralization in the Atlas Gold Zone with classic vuggy silica structures and brecciated / rebrecciated vuggy silica zones with coarsely crystalline alunite cement, typical of classic high-sulphidation epithermal mineralization. The majority of precious metal mineralization encountered to date at Atlas is strongly oxidised, suggesting the potential for oxide gold and silver targets to be outlined at the project.

A 5.4 sq- km IP electrical geophysical survey covering the AGZ and ASZ prospects and new zones of mineralization identified by this field season's exploration was completed in mid-May. This data is being processed and once compete will be analysed in conjunction with the assays and new geological information for drill target selection.

A new high resolution (0.5 m pixel) Pleiades satellite image was acquired for the Atlas project area. Processing of the image is complete and will provide a detailed base for geological mapping.

Summary of previous Mirasol exploration at Atlas

Exploration for the 2013 fiscal year outlined two separate areas of at-surface precious metal anomalies: the Atlas Gold Zone (“AGZ”), and the nearby Atlas Silver Zone (“ASZ”) which is located 2 km south of the AGZ. Five trenches were completed at these prospects as a follow-up of gold and silver rock chip anomalies.

Preliminary geological interpretation of the results suggested that the mineralized zones found at AGZ and ASZ may extend under adjacent thin cover, beyond the limit of current trenching. The distribution of gold plus silver anomalous surface rock chips also highlighted other potential targets in the AGZ and ASZ prospects that warrant trenching. PIMA (hand held infrared mineral spectrometer) analyses of the mineralized trench samples showed an advanced argillic alteration mineral assemblage typical of high-sulphidation epithermal precious metal systems.

The Frontera JV, Miocene Arc program Chile

In June 2013, 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 generative program in northern Chile. These claims are in some cases contiguous with Mirasol’s 100%-owned Gorbea Belt projects and cover all or parts of up to 15 alteration systems that have received little previous exploration.

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.

Exploration for the September 2013 to May 2014 period

To date Mirasol’s in field exploration in the Frontera JV properties has been focused on the Vaquillas claims that are contiguous with the northern portion of the Titan project. Vaquillas covers an area of hydrothermal alteration evident on satellite imagery, that has not previously been systematically sampled for precious metal mineralization. Mirasol has undertaken an integrated remote sensing alteration targeting study at Vaquillas and completed a systematic rock chip and detailed stream sediment sampling program over the altered areas. Assay results from this program are being received and collated.

Rubi porphyry JV project, Chile

The Rubi property in northern Chile, covering more than 13,000 hectares, was initially staked in December 2006 and is located in the Eocene-Oligocene metallogenic belt which hosts some of the world’s largest porphyry copper deposits. Rubi is strategically located 22 km southwest of, and adjacent to, El Salvador, one of Chile’s giant porphyry-copper producing districts operated by Codelco, the Chilean state mining company. The Rubi property exploration rights have been bought through "mensura", the most secure mineral property right in Chile.

Exploration for the September 2013 to May 2014 period

On September 11, 2013, the Company signed a binding Letter Agreement with First Quantum which permits First Quantum to a earn a 55% interest on the Rubi property by expending US $6.5 million over four years and US $1.2 million in staged cash payments. The exploration expenditure commitment during the first year is US $1.5 million to include a magnetic survey of the claims and 3,000 m of drilling. After earn-in, First Quantum's participating interest may be increased to 65% on completing a NI 43-101 compliant resource estimate and preliminary economic assessment on a minimum size resource of one million tonnes of contained Cu. First Quantum may further increase its interest to 75% by declaring a "decision to mine" and providing mine financing at commercial terms if requested by Mirasol. Financing terms include interest calculated at LIBOR + 4% and repayment of Mirasol's proportional mine finance from 50% of its proportion of cash flow.

First Quantum's exploration for the period September to December 2013 included a 2,460 line-km, detailed, low-altitude, helicopter-borne magnetic (helimag) survey covering the entire Rubi property and immediate surrounding lands. The helimag shows magnetic anomalies at the Portezuelo and Lithocap prospects that are consistent with large-scale alteration systems and may suggest previously unrecognized extensions of these prospects under gravel cover. The magnetic survey also outlined additional features under gravel cover in the Pampa Del Inca plain and Corner Zone prospect that represent new porphyry exploration targets.

During the January to May 2014 period First Quantum Minerals continued to rapidly progress exploration at Rubi toward the definition of drill targets.

Advanced geophysical processing techniques were applied to the helimag data to build 3D models of the key target areas. Infield exploration included extensive, wide-spaced soil grids testing the majority of the property. This included 229 conventional soil samples covering the Portezuelo prospect where much of the soil is interpreted to be largely locally derived and so amenable to this type of sampling; and 558 mobile ion partial leach soils testing the gravel-covered Pampa Del Inca plain, Corner Zone prospect and covered extensions of the Lithocap prospect. A partial leach soil technique was used in the gravel-covered areas as under the right circumstances this technique can detect mineralization through transported overburden and assist in defining targets in these areas.

Geological mapping of the outcropping portions of the Portezuelo and Lithocap prospects is nearing completion. As part of this program approximately 230 rock chip samples and 1,480 alteration mineralogy determinations were collected with a hand-held infrared spectrometer (ASD unit). Assay results of the soils and rock chips, the ASD readings, geological mapping and the magnetic modeling will be received, collated and interpreted over the next quarter to select and refine drill targets.

A Chilean environmental and archeological consultancy was contracted to undertake the first phase of evaluation and preparation of an exploration work plan that will include measures to protect sensitive archeological features that traverse parts of the Rubi Claims. This is the first step in the drill permitting process in Chile.

Summary of previous Mirasol exploration at Rubi

During 2008, Mirasol consolidated its mineral land position at Rubi and conducted additional detailed mapping, sampling and re-interpretation of the area's geology, resulting in the recognition of two high-priority prospects, Lithocap and Portezuelo and the recognition of gravel covered conceptual targets at the Pampa del Inca plain and Corner Zone prospects. Lithocap is an altered and mineralized target which returned copper, molybdenum and gold anomalies in surface and stream sediment samples, and suggests the potential for a porphyry copper (gold) system may exist, partially covered by post-mineral gravels (news release June 12, 2007). Portezuelo is an outcropping copper-mineralized sheeted vein system that requires mapping and an electrical geophysical survey to refine drill targets.

Virginia Project, Santa Rita Property, Argentina

The Santa Rita property comprises "*manifestaciones de descubrimiento*"[1] and exploration "*cateos*"[2] located in the northwestern sector of the Deseado Massif volcanic terrain of southern Argentina. The Virginia high-grade, silver vein zone was discovered at the Santa Rita property following-up priority exploration targets generated by Mirasol consultants from satellite imagery.

Exploration for the January to May period 2014

Mirasol filed a NI 43-101 Technical Report SEDAR at www.sedar.com for the Virginia silver property in February 2014.

This report details results of initial metallurgical tests on composited material from seven quartz vein shoots at the Virginia vein system. Non-optimized recoveries for higher-grade mineralized vein material, using two conventional technologies of agitated leach and flotation, yielded silver recoveries of 75% to 81%, which fall within the expected range of recoveries for similar deposits for this stage of test work. Metallurgical testing on peripheral lower-grade material returned significantly lower recoveries. Test work to date has not been able to improve recoveries in the low grade halo mineralization.

An extensive evaluation of all exploration data for the Virginia project and immediate surrounds identified 21 priority target areas of further detailed exploration. Eleven of these target zones require trenching and further surface work to define drill targets. Ten of these targets are considered drill-ready; in some cases have high-grade silver in surface trenching, or are associated with well-developed veining that may at current outcrop expressions represent a the low-grade top of potentially concealed silver shoots. These targets significantly expand the foot print of the Virginia silver system outside the area that have been drill tested to date.

Mirasol intends to seek a strategic partner to test these new targets and advance exploration on the known silver shoots at the Virginia Project.

Summary of previous Mirasol exploration at Virginia

On January 6, 2010, the Company reported initial results at Virginia from 30 rock chip samples taken over a two-km length of the Julia Vein sector. The average silver grade of the initial 30 chip samples was 645 g/t Ag, and on February 16, 2010, Mirasol reported assays ranging up to 3,170 g/t Ag from rock chip sampling of the Julia vein and surrounding veins.

Sawn channel samples from all 58 of the Julia vein channels averaged 805 g/t Ag (news release March 4, 2010). Ground geophysical surveys, including magnetics and gradient array IP, were completed.

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[1] "Manifestacion de descubrimiento", or simply "M.D." is the second level of mineral property in Argentina, after Cateo, and must be registered with a "discovery" location. An M.D. may be converted into the third level, "mina" on completion of certain requirements.
[2] "Cateo" is the initial stage of exploration mineral property which can be staked in Argentina. The maximum size of an individual cateo is 10 km by 10 km.

Additional press releases in May and June, 2010, reported significant silver values had been returned from sampling of additional veins at Virginia which parallel, and surround, the Julia vein. These veins include the Ely, Naty, Margarita and Roxane. Outlying veins were also discovered to the east and northwest of the principal vein zone. The Virginia discovery presently has more than 9 km of exposed and/or interpreted vein length.

From 2010 through mid-2011, Mirasol drill campaigns systematically tested 1,780 m of veining strike-length outlined at Virginia. These diamond drilling campaigns totaled 9,266 m in 117 drill holes, and four distinct silver deposits at Julia North, Julia Central, Julia South and Naty veins were defined. The vein shoots comprised potentially economic silver grades and widths at a nominal drill spacing of 50 m by 50 m, or closer. Mirasol re-drilled a total of 22 of the holes to try and improve core recoveries; results from 14 of these re-drilled holes included significant silver intersections with excellent core recovery, among them:

- Julia North: VG-6A, with 24.27 m of 326 g/t Ag (96% core recovery), including 5.48 m of 1,038 g/t Ag (98% recovery).
- Julia Central: VG-50A, with 28.25m of 220 g/t Ag (98% percent recovery), including 18.11 m of 303 g/t Ag (96% recovery).

In addition, encouraging intersections from “scout” holes drilled at Naty Extension, Ely South and Martina indicated several zones of high priority for follow-up drilling (news release July 18, 2011).

In October 2011, the Company commenced a new diamond drilling program to test new veins, vein extensions, and to try and expand the Virginia project’s resource for potential additional shallow oxide silver deposits. This program expanded drilling in the areas successfully tested by scout holes. Highlights included (news release January 26, 2012):

- Naty Extension: 1.5 m of 797 g/t Ag (VG-096); 2.0 m of 214 g/t Ag, including a 0.3 m interval of 1,195 g/t Ag (VG-097).
- Martina: 3.8 m of 155 g/t Ag within a longer intercept of 25.4 m grading 61 g/t Ag (VG-119B); 10.9 m of 63 g/t Ag which included a high-grade interval of 1.1 m of 141 g/t Ag (VG-122A).
- Ely South: 21.8 m of 79 g/t Ag, including a 1.9 m interval of 495 g/t Ag (VG-113); and 18.2 m of 63 g/t Ag, with a high-grade 4.5 m interval of 109 g/t Ag (VG-111). 26.9 m (estimated true thickness of 15.0m) of 135 g/t Ag, which included a 1.19 m bonanza grade interval of 1,760 g/t Ag (VG-127); and 28.0 m (estimated true thickness of 18.4 m) grading 195 g/t Ag, which included a 4.6 m interval of 493 g/t Ag (VG-138). Final results from Phase IV drilling were published on June 25, 2012.

La Curva Property, Argentina

The La Curva property comprises four exploration cateos totalling 36,721 hectares, located in the eastern Deseado Massif, and has year round access from the paved national highway.

<u>*Exploration for the January to May period 2014*</u>

Mirasol announced results of an aggressive exploration program at its La Curva gold project in southern Argentina, where four large-scale undrilled gold-silver prospects have been identified at Cerro Chato, Loma Arthur, Southwest and Curva West. Results were presented for an IP electrical geophysical survey and a mapping and sampling program at the Cerro Chato prospect.

This exploration outlined a 1,700 m by 1,000 m argillic-silica alteration zone centered on a 670 m by 450 m zone of silica replacement of a laminated volcanic rock. Rock chip sampling of isolated centimeter wide veinlets, breccia outcrop and float across the zone returned assay up to 8.69 g/t Au and 5.6 g/t Ag.

The geophysical survey defined a 2,100 m by 1,200 m chargeability anomaly (+ 10 mV/V) underlying the alteration zone and extending out under gravel cover. Additionally, the survey outlined a 1,000 m by 650 m resistive body (+ 200 ohm-m) centered under mapped alteration and coincident with the core of the stronger (+20 mV/V) chargeability anomaly. Chargeability and resistivity anomalies of this magnitude can indicate sulphide and silica bodies, and may represent zones of hydrothermal alteration and mineralization underlying the Cerro Chato hill at shallow depths

These geological features suggest the current outcrop level may be the top of the epithermal alteration system and that the narrow mineralized structures may represent geochemical leakage from the covered geophysical anomaly.

The La Curva property is available for joint venture.

Summary of previous Mirasol exploration at La Curva

In fiscal 2013, surface mapping, geophysical surveys and systematic geochemical sampling defined rhyolitic domes in the west, and further explored three gold-anomalous targets on the east side with associated gold-bearing quartz veins. The three principal targets include the Loma Arthur vein system and Cerro Chato, which hosts gold-rich veins and silicified breccias (news releases April 1, 2008 and February 24, 2009), and the Southwest target. During the 2012-2013 season, exploration focused on the western part of the property where gold and pathfinder element geochemical anomalies defined several new gold-anomalous targets. Ground magnetic and IP geophysical survey coverage was expanded over the western zone, and identified coincident structural and gold-anomalous dome-hosted mineralization.

Earlier in the fiscal 2014 season the Company completed an exploration program of 57 sq-km geological mapping, 630 rock chip samples, over 108 line-km of pole-dipole IP and 77.3 sq-km of ground magnetics. The results suggested that the La Curva project may be part of a newly recognized large-scale, low-sulphidation precious metal district within the prolific Desado epithermal province (news release January 23, 2014). This geologic setting is prospective for bulk-mineable brecciated and/or sheeted veinlet and high-grade epithermal vein styles of mineralization. The four La Curva prospects are defined by large geophysical IP anomalies with coincident rock chip float and outcrop assays from a range of mineralization styles; including breccias with assays up to 5.24 g/t Au and 1.2 g/t Ag, stockwork and veinlets to 24.73 g/t Au and 18.0 g/t Ag and sub-metre wide epithermal veins with assays to 66.8 g/t Au and 20.2 g/t Ag.

Claudia Property, Argentina

The large Claudia Property (of approximately 129,000 hectares) comprises exploration "*cateos*" located in the south-central part of Santa Cruz Province, beginning at the property boundary of, and extending for approximately 30 km to the south of AngloGold Ashanti's Cerro Vanguardia gold-silver mine. The Company has identified five discrete zones of mineralized quartz veins: Rio Seco in the east, and Laguna Blanca, Ailen, Curahue and Curahue West all located in the western part of the property.

Exploration for the January to May period 2014

The Curahue, Curahue West and Rio Seco prospects were significantly expanded by field exploration completed in the late calendar year 2013. Additional IP geophysical surveys, mapping and trenching indicate additional vein systems occur at these targets. Integrated processing and analysis of this data is in progress.

Mirasol plans to seek a joint venture partner for the Claudia property.

Summary of previous Mirasol exploration at Claudia

Initial reconnaissance assay results at Rio Seco from systematic channel sampling returned values reaching 3.28 g/t Au with 15.33 g/t Ag over 1.7 m, and individual vein results up to 14.2 g/t Au with 229 g/t Ag over 0.7 m were obtained in the “J vein” sector of the Rio Seco Zone (news releases August 3, 2006, November 1, 2007, January 8, 2009, and June 1, 2009).

Mirasol signed a joint venture agreement with Hochschild Mining Group in February 2007, which completed 3,871 m of core drilling by December 2007, and 3,011 m of RC drilling in December 2008. Drilling was designed to test both outcropping Cerro Vanguardia-style quartz veins and covered geophysical targets. Although multiple mineralized targets were intersected, on April 7, 2009 Hochschild elected to return 100% of the property to the Company.

The Company’s 2011-2012 exploration at Claudia focused on four separate prospects: Laguna Blanca, Ailen, the 15-km Curahue Trend, and the Rio Seco vein zone. At Rio Seco, Mirasol completed geological mapping, rock chip sampling, excavation of more than 53 trenches, a 10.7 sq-km gradient-array IP geophysical survey, and 11.1 line-km of pole-dipole IP geophysics (news release March 5, 2012). Rock chip assays returned up to 20.1 g/t Au and 34 g/t Ag, and saw-cut channel and trench sample composites returned 0.7 m at 13.9 g/t Au and 229 g/t Ag, and 10.5 m of 1.9 g/t Au and 22 g/t Ag from mineralized zones. A geophysical survey at the Curahue prospect (news release April 18, 2012) defined a 10 km-long zone which hosts cobbles of epithermal mineralization in an alluvial terrace that partially covers the zone, and which returned assays up to 2.0 g/t Au and 213.0 g/t Ag. Trenching in this zone returned assays up to 0.9 m at 4.7 g/t Au with 120.0 g/t Ag from veins in bedrock, and up to 26 m at 0.45 g/t Au and 1.9 g/t Ag from a veinlet zone.

In 2012-2013, the Curahue trend was extended and new veins were discovered at Curahue West.

A 25 hole, 2,599 m diamond drill campaign was carried out at the Rio Seco Zone in May 2012, targeting gold plus silver anomalies exposed in shallow trenches and found in vein outcrop and float material (news release March 4, 2013). Nine of the 25 diamond drill holes returned anomalous gold and silver assays; the better results included individual assays of up to 0.83 m at 6.59 g/t Au and 139.3 g/t Ag (9.12 g/t gold-equivalent) and broad intersections of anomalous gold and silver up to 15.3 m of 0.29 g/t Au and 50.9 g/t Ag. The majority of the anomalous drill results are clustered around the structural intersection of the “Loma Alta Trend” and the “Rio Seco Main” veins.

Subsequently, a Phase 2 trenching program was completed in 2013 at Rio Seco totalling 1,216 m in 31 trenches (news release March 4, 2013). Trenching successfully extended the Loma Alta vein trend for an additional 900 m to the west, for 3 km total length, and returned assays of up to 6.9 g/t Au and up to 448 g/t Ag.

Espejo Property, Argentina

The Espejo property was staked in April 2006 and adjoins Pan American Silver's Manantial Espejo silver-gold mine to the south and southeast.

Exploration for the January to May period 2014

No exploration was carried out on at the Espejo project during the period.

The Espejo Property is available for joint venture.

Summary of previous Mirasol exploration at Espejo

Mirasol's exploration work includes; remote sensing (satellite imagery) interpretation, ground-magnetics and, gradient-array IP geophysical surveys, and geochemical sampling. This has defined multiple, coincident electrically resistive and conductive geophysical anomalies which are on-strike with the principal vein structures under development and production at the Manantial Espejo mine.

An exploration option agreement on October 4, 2012 with Pan American Silver provided for Pan American Silver to earn a 51% interest in the property by expending US $ 4 million over four years, and to reach a 61% interest by completing a NI 43-101 compliant feasibility study, and then to further increase the interest to 70% interest by providing mine financing at commercial terms. During fiscal 2013, Pan American Silver drilled 4 shallow holes on the property; however the joint venture option was terminated in July 2013 due to their budget constraints.

Sascha Property, Argentina

The Sascha property hosts a gold and silver mineralized epithermal quartz vein system of low-sulphidation style and comprises four cateos and two "*manifestaciones de descubrimiento"*.

Exploration for the January to May period 2014

No exploration was carried out on at the Sascha project during the period.

The Sascha Property is available for joint venture.

Summary of previous Mirasol exploration at Sascha

The Sascha property was initially included in the joint venture signed in 2006 with Coeur Mining Inc. ("Coeur"). During 2007, Coeur completed 19 diamond drill holes totaling approximately 2,500 m and in October 2008 tested the northwest extension of the Sascha Main mineralized vein structure. Coeur returned the property to Mirasol on October 31, 2008. All environmental reclamation requirements have been completed. Additional mapping and new interpretation of the drill results have defined a number of new exploration targets at Sascha.

Nico Property, Argentina

The Nico gold-silver property was initially staked in 2004 and expanded in 2005 and 2006. The mineral property is held as "*manifestaciones de descubrimiento*" and is located 40 km north of Coeur's Martha silver mine, and crosses a secondary provincial highway.

<u>Exploration for the January to May period 2014</u>

No exploration was carried out on at the Nico project during the period.

The Nico Property is available for joint venture.

<u>Summary of previous Mirasol exploration at Nico</u>

The central mineralized zone at Nico hosts a north-south trend of quartz veinlets and breccia and exhibits a silver-gold-polymetallic anomaly. The Nico main mineralized zone extends as a traceable geophysical structure for 2.5 km in length. During 2007-2008, a prospect-scale ground magnetic survey and gradient array IP geophysical survey were completed over key targets. New geophysical interpretation identified a felsic dome field which has not been drill tested.

On February 12, 2009, the Company signed an exploration option agreement with Coeur to earn an initial 55% in the Nico project (news release February 12, 2009). Coeur drilled eleven shallow diamond holes at the Nico Main target and reported best results of 8.23 m containing 0.43 g/t Au and 27 g/t Ag, including 1.25m of 2.21 g/t Au and 200 g/t Ag in DDH-11. Coeur returned the Nico property to Mirasol in January 2010.

La Libanesa Property, Argentina

The La Libanesa property hosts a hydrothermal breccia hill, “Cerro Plomo”, which contains high grade lead-silver-gold anomalies. Cerro Plomo is hosted in a unique rhombic structural block and is associated with radial dykes and peripheral gold-bearing veins. La Libanesa was staked in 2006 and the property was expanded to five cateos during 2007.

<u>Exploration for the January to May period 2014</u>

No exploration was carried out on at the Libanesa project during the period.

The Libanesa Property is available for joint venture.

<u>Summary of previous Mirasol exploration at La Libanesa</u>

Trenching, geochemical sampling, mapping, and a Mobile Metal Ion (“MMI”) geochemical survey have been completed with a regional interpretation of La Libanesa’s unique geological setting.

In 2010, an AMT ground geophysical survey identified a strong resistive feature near Cerro Plomo. An MMI soil survey identified an extended area reaching at least 400 m east and west of Cerro Plomo which show highly elevated base metals with silver and gold anomalies (news release February 24, 2009). Gold-silver bearing quartz vein material has been mapped which forms a radial distribution around Cerro Plomo.

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.

Mirasol's Results of Operations

For the Nine Months Ended March 31, 2014 as compared to the Nine Months Ended March 31, 2013

The Company's net loss for the nine month period ended March 31, 2014 ("Current Period") was $9,220,109 or $0.21 per share (Basic and Diluted) compared to a net income of $43,092,122 or $1.00 per share (Basic) and $0.98 per share (Diluted) for the nine month period ended March 31, 2013 ("Comparative Period"), an overall reduction in income / increase in loss of $52,312,231.

The net income during the Comparative Period was attributable to the gain recorded on the sale of the Company's Joaquin Project. In December 2012, the Company reached an agreement with Coeur for the sale of its 49% interest in the Joaquin Project, executed through the sale of its Argentine subsidiary which held the interest in the Project, for $59,652,000 (US $60,000,000). The proceeds, netted against the transaction costs and working capital deficiency of the Company's subsidiary disposed of, for a total of $681,202, resulted in an accounting gain of $58,970,798 during the period ended March 31, 2013. Aside from cash payment, Coeur paid for the remaining purchase price of $29,825,985 via issuance of 1,310,043 shares of its common stock to the Company. The fair value of these shares, during the period between December 2012 and March 2013, decreased which resulted in an accounting loss of $5,267,140 during the Comparative Period. In comparison, during the Current Period, the Company sold 118,000 of such shares for cash and recorded the loss in the fair value of the remaining 1,192,043 shares of 5,376,622, further attributing to the increase in overall loss during the Current Period by $109,482.

The above increase in the total loss was offset by the Company's reduced exploration expenditures during the Current Period of $1,213,626 (2014 - $4,904,801; 2013 - $6,118,427). During the Comparative Period, the Company issued shares of its common stock pursuant to its share bonus plan to certain members of the Company's management for significant contributions in the discovery of a deposit of more than 500,000 gold equivalent ounces at the Joaquin Project. The Company issued 500,000 shares valued at $2.05 per share resulting in additional costs of $1,025,000, of which, $768,750 were allocated to exploration costs and the remaining to management fees. This also contributed to the higher management fees in the Comparative Period. The Company's management fees were higher by a total of $239,891 (2014 - $169,605; 2013- $409,496). The remaining reduction in exploration costs pertained to the Company's reduced focus on its Argentine properties during the Current Period.

The Company incurred lower share-based payments expense ($11,886 in the Current Period compared to $385,899 in the Comparative Period) as a result of fewer incentive stock options granted during the period ended March 31, 2014. Also during the Current Period, the Company recorded a foreign exchange gain of $1,842,283 compared to $1,507,791 during the Comparative Period due to the strengthening of the US dollar and the Company's increased activity in the currency in the Current Period.

During the Current Period, the Company recorded an income tax recovery of $25,952 as a result of an update to the Company's estimate of income tax refund. During the nine months ended March 31, 2013, the Company had estimated an income tax expense of $4,700,000.

All other costs remained consistent with those incurred during the nine months ended March 31, 2013.

For the Three Months Ended March 31, 2014 as compared to the Three Months Ended March 31, 2013

The Company's net loss for the three month period ended March 31, 2014 ("Current Quarter") was $2,505,598 or $0.06 per share compared to a net loss of $7,453,050 or $0.17 per share for the three month period ended March 31, 2013 ("Comparative Quarter"), an overall decrease in loss of $4,947,452.

The decrease in loss was primarily attributable to the change in market value of Coeur's common shares acquired by the Company in conjunction with the sale of its 49% interest in the Joaquin Project. The total loss in the fair value of the 1,310,043 common shares of Coeur obtained on the date of the sale was $7,481,296 during the Comparative Quarter. During the Current Quarter, the Company sold 118,000 of such shares and recorded a loss in the fair value of the remaining 1,192,043 shares of $2,038,370, resulting in the reduction of the overall loss of $5,442,926. Also during the Comparative Quarter, the Company identified additional costs attributable to the sale of its interest in the Joaquin Project of $211,010.

The Company's exploration strategy during the Current Quarter involved a reduced focus on its Argentine properties which resulted in lower exploration costs. Exploration costs incurred during the Current Quarter were $1,326,529 compared to $1,471,865 during the three months ended March 31, 2013, a decrease of $145,336.

During the Comparative Quarter, the Company also revised its estimated income tax liability and recorded an income tax recovery during the Comparative Quarter of $825,000.

All other costs remained consistent with those incurred during the three months ended March 31, 2013.

Summary of Quarterly Results

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

Period	Revenues $	Income (Loss) from Continued Operations $	Basic Income (Loss) per Share from Continued Operations $	Diluted Income (Loss) per Share from Continued Operations $
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)
4th Quarter 2013	Nil	(9,934,313)	(0.22)	(0.22)
3rd Quarter 2013	Nil	(7,453,050)	(0.17)	(0.17)
2nd Quarter 2013	Nil	52,371,426	1.22	1.20
1st Quarter 2013	Nil	(1,826,254)	(0.04)	(0.04)
4th Quarter 2012	Nil	(3,537,826)	(0.08)	(0.08)

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 significantly higher losses during the 3rd and 4th quarter of fiscal 2013 pertain to the decrease in the market value of the Company's investment in the common shares of Coeur. The Company's net income during the 2nd quarter of fiscal 2013 was as a result of the sale of its Joaquin Project as described above.

Liquidity

During fiscal 2013, the Company raised approximately $30 million from the sale of its interest in the Joaquin Project. The Company's intention is to utilize the funds to continue with its exploration activities and other administrative matters.

The Company's net working capital as at March 31, 2014 was $33,492,962 compared to a net working capital of $42,656,280 at June 30, 2013. The cash and short-term investment and current receivable and advances balance at March 31, 2014 were $21,875,516 compared to $30,398,215 at June 30, 2013. As at March 31, 2014 current liabilities were $622,734 compared to $6,057,594 at June 30, 2013. The main use of cash during the Current Period was for the Company's exploration activities and the net payment of income taxes of $4,097,357.

On May 28, 2014, the Company has 44,245,661 shares issued and outstanding. The Company also has 3,697,800 incentive stock options with a weighted average exercise price of $3.04, which if were exercised, would allow the Company to raise approximately $11.23 million.

Investing Activities

During the nine month period ended March 31, 2014, the Company collected $961,413 held back by Coeur from the purchase consideration from sale of the Company's Joaquin Project during fiscal 2013. As a result of the sale of 118,000 common shares of Coeur, the Company received $1,443,593 in cash. The Company also received interest from its funds held in banks of $55,395 during the Current Period.

Financing Activities

During the nine month period ended March 31, 2014, the Company's outstanding 2,200,000 warrants expired unexercised. There were no financing activities that impacted the Company's cash position during the Current Period.

Capital Resources

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. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

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.

With working capital of $33,492,962, the Company believes it has sufficient funds to meet its administrative, corporate development and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to a number of factors. 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.

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, VP Exploration, and the Exploration Manager were as follows:

	Three Months Ended March 31		Nine Months Ended March 31	
	2014	2013	2014	2013
Management compensation	$ 662,382	$ 99,400	$ 930,694	$ 305,013
Share bonus	-	-	-	768,750
Share-based payments	-	-	-	132,000
Director's fees	3,000	-	22,022	-
	$ 665,382	$ 99,400	$ 952,716	$ 1,205,763

During the Current Period, the Company deposited in trust, funds totalling $479,045 (US$432,000) in anticipation of the full settlement payment for the Transition and Settlement Agreement with Ms. Little (the "Settlement Agreement"). The amount is included within management compensation. Ms. Little resigned as CEO effective May 1, 2014 and the funds held in trust were released to be paid to Ms. Little, in accordance with the Settlement Agreement.

Ongoing contractual remuneration during the Current Period, included within management compensation is as follows: former CEO: $168,239; new CEO: $162,325; Exploration Manager: $121,085.

The Company has an arrangement whereby the independent directors of the Company are paid $1,000 per month.

Transactions with other related parties

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

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

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	VP Exploration / CEO is a Director	Exploration consulting

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:

	Three Months Ended March 31		Nine Months Ended March 31	
	2014	2013	2014	2013
Legal fees	$ 61,506	$ 28,058	$ 122,302	$ 170,134
Accounting fees	24,000	24,000	72,000	72,000
Professional fees	3,000	-	15,000	-
Exploration costs and project management fees	185,518	285,271	574,450	709,098
	$ 274,024	$ 337,329	$ 783,752	$ 951,232

Included in accounts payable and accrued liabilities at March 31, 2014 is an amount of $265,367 (June 30, 2013 - $655,046) 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, 2013. 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. 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.

Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements in accordance with IFRS requires that the Company's management make judgements and estimates and form assumptions that affect the amounts in the financial statements and the Notes to those financial statements. Actual results could differ from those estimates. Judgements, estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances.

In preparing condensed interim consolidated financial statements for the period ended March 31, 2014, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended June 30, 2013.

Financial Instruments

The Company's financial instruments as at March 31, 2014 consist of cash and cash equivalents, receivable, investments (recorded at fair value using publicly available data), 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 exposure to risk is primarily related to the fluctuation of foreign exchange rates on its financial instruments. The Company operates in Canada, Argentina and Chile and a portion of its transactions are incurred in US dollars, Australian dollars and in Argentine and Chilean Pesos. A significant change in the currency exchange rates between the US and Australian dollar relative to the Canadian dollar and the Argentine and Chilean Peso to the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

The Company is also exposed to the risk of the fluctuating fair value of the Company's investments, which are classified as financial assets at fair value through profit or loss, and the realization of a loss on disposal of such financial instruments. The Company does not typically make cash contributions for such equity securities; Company acquires these instruments as compensation for optioning or disposing of exploration properties to its partners. Mirasol does not hedge its exposure to changes in quoted market value of such equity securities.

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 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 six 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 in the Company's Condensed Interim Consolidated Statements of (Income) Loss and Comprehensive (Income) Loss and in Note 7 of the unaudited condensed interim consolidated financial statements for the period ended March 31, 2014 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.