MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2013

Canadian Funds

(Unaudited - Prepared by Management)

Reader's Note:

These unaudited condensed interim consolidated financial statements for the three months ended September 30, 2013 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		September 30, 2013		June 30, 2013
Current Assets				
Cash and cash equivalents	$	20,928,399	$	27,786,195
Short-term investments		1,415,421		1,415,928
Receivables and advances *(Note 4)*		749,140		1,196,092
Investments *(Note 5)*		16,235,920		18,315,659
		39,328,880		48,713,874
Equipment *(Note 6)*		155,562		166,416
Exploration and Evaluation Assets *(Note 7)*		2,832,215		2,832,215
	$	42,316,657	$	51,712,505
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(Note 8 and 9)*	$	1,103,673	$	6,057,594
EQUITY				
Share Capital *(Note 10)*		37,821,160		37,821,160
Reserves		14,823,477		14,823,477
Accumulated Other Comprehensive Loss		1,095		(1,267)
Deficit		(11,432,748)		(6,988,459)
		41,212,984		45,654,911
	$	42,316,657	$	51,712,505

Nature of Business *(Note 1)*
Subsequent Event *(Note 12)*

On Behalf of the Board:

" Mary L. Little " , Director

" Nick DeMare " , Director

Mirasol Resources Ltd.
(An Exploration Stage Company)

Interim Consolidated Statements of Loss and Comprehensive Loss

For the Three Months Ended September 30
Unaudited – Prepared by Management
Canadian Funds

		2013		2012
Operating Expenses				
Exploration costs *(Note 7)*	$	1,738,298	$	1,550,526
Management fees *(Note 9)*		93,087		75,522
Professional fees		74,449		55,526
Office and miscellaneous		64,516		45,726
Shareholder information		36,104		20,218
Travel		16,536		21,652
Director fees		6,112		-
Depreciation *(Note 6)*		2,204		449
Listing and filing fees		1,525		1,292
Share-based payments *(Note 10)*		-		15,206
		2,032,831		1,786,117
Interest income		(32,847)		(3,340)
Foreign exchange loss		722,908		43,477
Fair value adjustment on investment *(Note 5)*		1,721,397		-
Loss for the Period	$	4,444,289	$	1,826,254
Other Comprehensive Loss				
Foreign currency translation losses		(1,095)		-
Comprehensive Loss for the Period	$	4,443,194	$	1,826,254
Basic Loss per Share	$	0.10	$	0.04
Weighted Average Number of Shares Outstanding – Basic		44,155,661		42,755,552

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

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	150,000	94,500	-	-	-	94,500
Fair value of options exercised	-	47,220	(47,220)	-	-	-
Share-based payments	-	-	15,206	-	-	15,206
Loss for period	-	-	-	-	(1,826,254)	(1,826,254)
Balance – September 30, 2012	42,850,661	36,171,613	13,987,363	-	(41,972,522)	8,186,454
Balance – June 30, 2013	44,155,661	37,821,160	14,823,477	(1,267)	(6,988,459)	45,654,911
Foreign currency translation adjustment	-	-	-	2,362	-	2,362
Loss for the period	-	-	-	-	(4,444,289)	(4,444,289)
Balance – September 30, 2013	44,155,661	37,821,160	14,823,477	1,095	(11,432,748)	41,212,984

Mirasol Resources Ltd.
(An Exploration Stage Company)
Interim Consolidated Statements of Cash Flows
For the Three Months Ended September 30
Unaudited – Prepared by Management
Canadian Funds

	2013	2012
Operating Activities		
Loss for the period	$ (4,444,289)	$ (1,826,254)
Adjustments for:		
Fair value adjustment on investments *(Note 5)*	1,721,397	-
Share-based payments *(Note 10)*	-	15,206
Interest income	(32,847)	(3,340)
Depreciation	2,204	449
Depreciation included in exploration expenses	13,181	15,890
Unrealized foreign exchange	(240,317)	122,827
	(2,980,671)	(1,675,222)
Changes in non-cash working capital items:		
Receivables and advances	454,555	81,431
Accounts payable and accrued liabilities	(253,921)	(423,285)
Other:		
Income taxes paid	(4,700,000)	-
Cash used in operating activities	(7,480,037)	(2,017,076)
Investing Activities		
Acquisition of exploration and evaluation assets	-	(208,212)
Short-term investments purchased	-	997,830
Interest received	25,751	3,340
Purchase of equipment	(4,531)	(13,245)
Cash provided by (used) in investing activities	21,220	779,713
Financing Activities		
Share capital issued, net of share issuance costs	-	94,500
Cash provided by financing activities	-	94,500
Effect of exchange rate change on cash and cash equivalents	601,021	(122,827)
Change in Cash and cash equivalents	(6,857,796)	(1,265,690)
Cash and cash equivalents - Beginning of year	27,786,195	6,826,040
Cash and cash equivalents - End of period	$ 20,928,399	$ 5,560,350

Supplemental Schedule of Non-Cash Investing and Financing Transactions:		
Fair value of options exercised	$ -	$ 47,220

There was no cash paid for interest for the three months ended September 30, 2013 and 2012.

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 November 21, 2013.

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.

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 is 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.

f) IFRIC 20, Stripping Costs in the Production Phase of a Mine provides guidance on the accounting for the costs of stripping activity in the production phase when two benefits accrue to the entity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. The specific requirements of the standard are not applicable to the Company at this stage.

4. Receivables and advances

		September 30, 2013		June 30, 2013
Good and services tax receivable	$	5,186	$	22,746
Prepaid expenses and advances		167,263		200,831
Income tax receivable		576,691		
Holdback receivable (Note 7(c))		-		972,515
	$	749,140	$	1,196,092

5. Investments

		September 30, 2013		June 30, 2013
Common shares - Coeur Mining Inc.	$	18,315,659	$	29,825,985
Change in fair value		(1,721,397)		(12,664,608)
Exchange differences		(358,342)		1,154,282
	$	16,235,920	$	18,315,659

On December 21, 2012, the Company, in conjunction with the sale of its Joaquin Property (Note 7(c)), 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). The Company has designated these common shares as financial assets at fair value through profit or loss and the resulting change in their fair value has been recorded within the statement of loss and comprehensive loss. The fair value of common shares of Coeur is based on their current close prices on the New York Stock Exchange as at September 30, 2013.

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 September 30, 2013	$	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)		14,612		773		15,385
Balance as at September 30, 2013	$	241,312	$	23,005	$	264,317
Carrying amounts						
As at June 30, 2013	$	156,544	$	9,872	$	166,416
As at September 30, 2013	$	145,566	$	9,996	$	155,562

(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 September 30, 2013
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 (formally 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) Vaquillas

The Company signed an exploration option agreement with a private Chilean company in June 2013 to undertake exploration of the Vaquillas property and additional properties located in the area of Mirasol's Titan and Atlas properties in northern Chile.

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 September 30, 2013
Claudia	$ 5,058,783	$ 279,881	$ 5,338,664
Espejo	151,080	3,322	154,402
Homenaje	210,368	8,951	219,319
La Curva	1,274,054	126,901	1,400,955
La Libanesa	887,316	2,752	890,068
Nico	314,300	1,002	315,302
Pajaro, Veloz and Los Loros	166,080	-	166,080
Santa Rita and Virginia	9,667,652	199,573	9,867,225
Sascha	508,869	142	509,011
Other**	7,959,890	428,266	8,388,156
Total Argentina Properties	$ 26,198,392	$ 1,050,790	$ 27,249,182
Atlas	$ 855,780	$ 113,011	$ 968,791
Gorbea	1,365,254	36,723	1,401,977
Rubi	831,868	21,619	853,487
Titan	1,889,924	306,471	2,196,395
Vaquillas	153,938	27,815	181,753
Other**	621,662	101,435	723,097
Total Chile Properties	$ 5,718,426	$ 607,074	$ 6,325,500
Total Exploration Costs	$ 31,916,818	$ 1,657,864	$ 33,574,682

*** Includes costs incurred for value added taxes and generative exploration.*

During the three months ended September 30, the Company incurred exploration and evaluation costs on its properties as follows:

	2013	2012
Argentina		
Claudia		
Consultants and salaries	$ 162,802	$ 158,555
Camp and general	73,467	238,353
Geophysics	7,663	-
Travel	26,472	6,423
Mining rights and fees	65	251
Assays and sampling	9,412	18,229
	279,881	421,811
Espejo		
Consultants and salaries	3,127	843
Mining rights and fees	195	61
	3,322	904
Homenaje		
Consultants and salaries	8,806	-
Camp and general	196	729
Travel	174	-
Assays and sampling	(225)	-
	8,951	729
La Curva		
Consultants and salary	72,964	29,543
Camp and general	39,096	16,413
Travel	12,070	3,531
Mining rights and fees	11	13
Assays and sampling	2,760	-
	126,901	49,500
La Libanesa		
Camp and general	2,752	3,356
	2,752	3,356
Los Loros		
Consultants and salary	-	9,563
Travel	-	1,512
	-	11,075
Nico		
Consultants and salary	332	612
Camp and general	670	583
Mining rights and fees	-	160
	1,002	1,355
Santa Rita and Virginia		
Consultant and salary	155,787	270,743
Camp and general	38,908	197,489
Mining rights and fees	582	130
Travel	4,296	22,497
Assays and sampling	-	22,345
	199,573	513,204

	2013	2012
Argentina *(Continued)*		
Sascha		
Camp and general	-	1,856
Mining rights and fees	142	-
	142	1,856
Chile		
Atlas		
Consultant and salary	61,965	6,250
Camp and general	21,665	-
Geophysics	-	18,745
Travel	17,152	2,026
Mining rights and fees	562	3,634
Assays and sampling	11,667	-
	113,011	30,655
Gorbea		
Consultant and salary	35,117	9,963
Camp and general	232	-
Mining rights and fees	1,374	-
	36,723	9,963
Rubi		
Consultant and salary	3,386	16,398
Camp and general	579	562
Geophysics	-	364
Travel	224	4,821
Mining rights and fees	17,430	8,029
	21,619	30,174
Titan		
Consultant and salary	172,378	32,321
Camp and general	79,114	16,227
Geophysics	965	3,878
Travel	39,113	12,542
Mining rights and fees	578	1,654
Assays and sampling	14,323	4,659
	306,471	71,281

		2013		2012
Chile *(Continued)*				
Vaquillas				
Consultant and salary	$	23,996	$	-
Camp and general		711		-
Travel		3,108		-
		27,815		-
Value added tax and other taxes paid		110,608		180,541
Generative exploration and administrative		337,628		44,475
Other Projects		161,899		179,647
Total Exploration and Evaluation Costs	$	1,738,298	$	1,550,526

8. Accounts Payable and Accrued Liabilities

		September 30, 2013		June 30, 2013
Trade payables	$	433,175	$	1,257,565
Accrued liabilities		670,498		676,720
Income tax provision		-		4,123,309
	$	1,103,673	$	6,057,594

9. Related Party Transactions

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

a) Trading transactions

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
Global Ore Discovery	Exploration costs and project management fees

During the three months ended September 30, the Company incurred the following fees and expenses with related parties:

		2013		2012
Legal fees	$	13,891	$	11,118
Accounting fees		24,000		24,000
Exploration costs and project management fees		208,969		181,087
	$	246,860	$	216,205

Included in accounts payable and accrued liabilities at September 30, 2013 is an amount of $707,994 (June 30, 2013 - $655,046) owing to directors and officers of the Company and to companies where the directors and officers are principals.

b) Compensation of key management personnel

Key management personnel included these 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 during the three months ended September 30 were as follows:

		2013		2012
Management compensation (i)	$	142,751	$	134,520
Director's fees		6,112		-
	$	148,863	$	134,520

(i) Management fees are included in Management fees and in Exploration costs in the Company's consolidated statements of loss and comprehensive loss.

10. Share Capital

Common Shares

Authorized: Unlimited number of common shares

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 September 30, 2013, a total of 4,415,566 options were reserved under the option plan with 3,757,800 options outstanding.

a) 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 September 30, 2013 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 and September 30, 2013	3,757,800	$2.99
Options exercisable at September 30, 2013	3,757,800	$2.99

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

b) Fair value of share options granted

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:

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

c) Share options outstanding at the end of the period

A summary of the Company's options outstanding as at September 30, 2013 is as follows:

Expiry Date	Exercise price	Options Outstanding	Weighted Average Remaining Life of Options	Options Exercisable
May 21, 2014	$0.25	90,000	0.64 years	90,000
October 5, 2015	$2.90	982,800	2.01 years	982,800
December 16, 2015	$5.55	55,000	2.21 years	55,000
March 23, 2016	$3.32	760,000	2.48 years	760,000
August 4, 2016	$5.23	755,000	2.85 years	755,000
September 26, 2017	$2.34	135,000	3.99 years	135,000
May 14, 2018	$1.28	980,000	4.62 years	980,000
		3,757,800	3.00 years	3,757,800

Warrants

d) Warrants outstanding

At September 30, 2013, the following warrants are outstanding:

	Expiry Date	Exercise Price	Warrants Outstanding
Private placement warrants	December 20, 2013	$4.30	2,000,000
Broker warrants	December 20, 2013	$3.30	200,000
			2,200,000

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. 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	September 30, 2013	June 30, 2013
Canada	27,181	29,385
Argentina	2,760,798	2,769,722
Chile	199,798	199,524
	2,987,777	2,998,631

12. Subsequent Event

On October 7, 2013, the Company granted 30,000 incentive share options to a consultant. The options are exercisable at $1.18 per common share for the period of three years from the date of grant.

13. Comparative Figures

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

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

Introduction

The Management Discussion and Analysis ("MD&A") is prepared as of November 21, 2013 and is intended to supplement Mirasol Resources Ltd.'s ("Mirasol" or the "Company") unaudited condensed interim consolidated financial statements for the period ended September 30, 2013. All financial information, unless otherwise indicated, has been prepared in accordance with 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 September 30, 2013. 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, 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 metals deposits in the Americas. Minera Del Sol S.A., Cabo Sur S.A., Australis S.A., and Nueva Gran Victoria S.A., the Company's subsidiaries in Argentina, and Minera Mirasol Chile Limitada, the Company's subsidiary in Chile, currently hold 100% of the rights, or applications in progress, for over twenty exploration projects in Patagonia, and ten early stage precious metal prospects in northern Chile. The Company offers shareholders access to growth from the early stages, a portfolio of 100%-owned high quality projects in various stages of exploration, and a focus on emerging regions with high potential for discovery.

Highlights for the Period Ended September 30, 2013

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 geophysical 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% of its proportion of cash flow.

Activities on Mineral Projects

Activities during the period ended September 30, 2013 were focused on exploration activities on the Company's gold-silver prospects and acquisition evaluations in northern Chile and in Santa Cruz Province, Argentina.

The Company carries out "grass-roots" exploration for gold and silver in Chile, Argentina, and elsewhere in the Americas. Properties are advanced through exploration to bring the projects to a stage where the Company can attract the participation of major resource companies having the expertise and financial capability to take such properties to commercial production. At present, Mirasol has optioned its Rubi copper-gold property to First Quantum Minerals Ltd. who can earn 55% interest in the property. Mirasol holds a 100% interest in all other properties.

In addition, the Company has progressed its generative and reconnaissance precious metals exploration program in northern Chile and plans to undertake joint ventures on several properties in Argentina.

Generative Exploration

Generative exploration is a key strategy employed by Mirasol for identifying and acquiring new prospects. To identify and capitalize on a good quality prospect, experienced professionals are needed to ensure that the right opportunity is taken at the right time. Costs of generative exploration are those costs not attributable to a specific Mirasol project. When Mirasol defines a project as a distinct exploration target, it is then accounted for as a separate project. Costs of generative exploration totalled $727 for the period ended September 30, 2013 (2012 - $4,389). Exploration activities in Chile and Argentina are managed from the Company's Mendoza, Argentina exploration office. Legal and logistical matters in Chile are managed from Santiago, Chile.

Rubi Property, Chile

The Rubi copper 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 has been brought through "mensura", the most secure mineral property stage.

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. Lithocap is an altered and mineralized target which returned copper 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 dated June 12, 2007). Portezuelo is an outcropping copper-mineralized stockwork and vein system with drill-ready targets.

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 to include 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% of its proportion of cash flow.

Chile Portfolio Properties

Mirasol staked nine properties in an underexplored region of northern Chile during 2010 – 2012, as part of its Miocene Arc Exploration Program. The new Chile gold exploration portfolio properties comprise a total of 20,500 hectares of 100%-held first-tier concession rights. Mirasol’s exploration has focused on systematic in-house reconnaissance mapping, sampling and geophysical surveys (Induced Polarization (IP) and ground magnetics). Several early stage properties have been mapped and sampled, with accompanying reconnaissance geophysics to focus future exploration efforts. The highest priority of these are the Titan and Atlas properties.

Titan Property, Chile

The Titan property was staked and is 100% held by the Company and comprises 5,500 hectares. Mineralization at Titan is related to a gold and silver bearing, high-sulphidation epithermal alteration system. This type of system hosts large, profitable mines in the Miocene-aged mineral belt of Chile; including Kinross's La Coipa mine (located 150 km to the south). Mirasol published geochemical results from surface trenching and rock chip channel sampling conducted at Titan as part of its first pass exploration (news release of January 21, 2013.).

Reconnaissance samples from the project returned assays up to 1.60 g/t gold 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 m by 660 min 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 gold over 194 m.. At a 0.1 g/t gold cut-off, the results include 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 gold.

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 are consistent with the Company's geological concept and model of an 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.

During fiscal 2013, the Company completed a 3,200 m reverse circulation (RC) drill program at Titan to test oxide gold targets and covered geophysical targets, with results pending. This drill program confirmed the presence of a gold-mineralized high-sulphidation epithermal system at Titan.

The Company plans to expand exploration mapping and sampling coverage over the large Titan property during the 2014 season.

Atlas Property, Chile

The Atlas property is a 100% owned 7,500 hectare property located adjacent to the Company's Titan gold project in the Miocene-aged volcanic belt of northern Chile. Two separate areas of at-surface precious metal anomalies have been identified to-date within the Atlas project: the Atlas Gold Zone ("AGZ") and the Atlas Silver Zone ("ASZ") which is located 2 km south of the AGZ. Five trenches have been completed at these prospects as a partial test of rock chip gold and silver anomalies.

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

Mirasol is planning a 2014 southern hemisphere summer exploration program at Atlas, aimed at testing for extensions to the AGZ and ASZ anomalies. This program will include geochemical sampling of known prospects and reconnaissance of the previously unexplored parts of the extensive Atlas alteration system.

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.

During November 2009, the Virginia high grade, silver vein zone was discovered at the Santa Rita property. On January 6, 2010, the Company reported initial results at Virginia from 30 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 silver, and on February 16, 2010, Mirasol reported assays ranging up to 3,170 g/t silver from rock chip sampling of the Julia vein and surrounding veins.

Sawn channel samples from all 58 Julia vein channels averaged 805 g/t silver (news release of March 4, 2010). Ground geophysical surveys, including ground magnetic 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, confirmed significant silver values from additional veins at Virginia which parallel and surround the Julia vein including the Ely, Naty, Margarita and Roxane veins. 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 or interpreted vein length.

Drilling in 2010 through mid-2011 Mirasol systematically tested 1,780 m of strike length of the veining outlined at Virginia, with a diamond drilling program totaling 9,266 m comprising 117 drill holes. This drilling defined four silver deposits at Julia North, Julia Central, Julia South and Naty Vein with potentially economic silver grades and widths, at a nominal drill spacing of 50 by 50 m, or closer. Mirasol re-drilled a total of 22 of the holes to try and improve percentage core recovery. Results from 14 of the 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 silver (96% core recovery), including a 5.48 m interval of 1,038 g/t silver (98% recovery).
>
> Julia Central: VG-50A, with 28.25 m of 220 g/t silver (98% percent recovery), including a 18.11 m interval of 303 g/t silver (96% recovery)

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

In October 2011, the Company commenced a new season of diamond drilling to test new veins, vein extensions, and expand the Virginia project's resource for potential additional shallow oxide silver deposits. The 2011-2012 programs expand drilling in the areas successfully tested by scout holes. Highlights (news release January 26, 2012):

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

On February 7, 2013, Mirasol announced the 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% - 81%, which fall within expected recoveries for similar deposits. Metallurgical testing on peripheral lower grade material is continuing.

In 2013, Mirasol undertook regional reconnaissance of the Virginia - Santa Rita property utilizing mapping and geophysical technology to successfully identify additional prospective targets on the property.

Claudia Property, Argentina

The large Claudia Property comprises exploration "*cateos*" located in the south-central part of Santa Cruz Province, beginning at the limit with, and for approximately 30 km south of AngloGold Ashanti's producing Cerro Vanguardia gold-silver mine. To date, the Company has identified five discrete zones of quartz veins: Rio Seco in the east, and Laguna Blanca, Ailen, Curahue and Curahue West, located in the western part of the property.

Initial reconnaissance assay results from systematic channel sampling returned values reaching 3.28 g/t gold with 15.33 g/t silver 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. (Further Claudia Project news was published dated on 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: the Laguna Blanca, Ailen, the 15 kilometre Curahue Trend in the west, and the Rio Seco vein zone in the east. At Rio Seco, Mirasol completed geological mapping, rock chip sampling, excavation of more than 53 trenches, a 10.7 square kilometre 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 gold and 34 g/t silver, and saw-cut channel and trench sample composites returned 0.7 m at 13.9 g/t gold and 229 g/t silver, and 10.5 m of 1.9 g/t gold and 22 g/t silver from mineralized zones. A geophysical survey at the Curahue prospect (news release April 18, 2012) defined a 10 km long zone which hosts epithermal cobbles in an alluvial terrace that partially covers the zone, which returned assays up to 2.0 g/t gold and 213.0g/t silver. Trenching in this zone geophysical anomalies, and returned assays up to 0.9 m at 4.7 g/t gold with 120.0 g/t silver from veins in bedrock, and up to 26 m at 0.45 g/t gold and 1.9 g/t silver 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 metre diamond drill campaign was carried out at the Rio Seco Zone in May 2012, and targeted gold-silver anomalies exposed in shallow trenches and in vein outcrop and float material (news release March 4, 2013). Nine of the 25 diamond drill holes returned anomalous gold and silver assays. Better drill results included individual assays of up to 0.83 m at 6.59 g/t gold and 139.3 g/t silver (9.12 g/t gold equivalent) and broad intersections of anomalous gold and silver up to 15.3 m of 0.29 g/t gold and 50.9 g/t. 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 gold and up to 448 g/t silver.

The Curahue, Curahue West and Ailen zones were significantly expanded during 2013. Additional IP geophysical surveys, mapping and trenching indicate additional vein systems occur at these targets.

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, and hosts the on-strike extension of structures. Exploration work includes remote sensing (satellite image) interpretation, ground magnetic survey, gradient array IP geophysical survey, and geochemical sampling which define multiple coincident resistive and conductive geophysical anomalies on strike with the principal vein structures under development and production at the Manantial Espejo mine. Additional exploration cateos were staked in 2008 which expand the property to the south (news release June 26, 2008).

An exploration option agreement on October 4, 2012 with Pan American Silver provided for an option Pan American Silver to earn a 51% interest in the property by expending US$4 million over four years, to reach a 61% interest by completing a NI 43-101 compliant feasibility study, and then to further increase the interest to 70% 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 budget constraints.

La Curva Property, Argentina

The La Curva property comprises four exploration cateos located in the eastern Deseado Massif and has year round access from the paved national highway. 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-dome system and Cerro Chato, which hosts gold-rich veins and silicified breccias (news releases of 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 have 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. The La Curva property is available for joint venture.

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*". The Sascha property was initially included in the Coeur joint venture signed in 2006. In 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. The Sascha Property is available for joint venture.

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. 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 (press release of 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 gold and 27 grams silver, including 1.25 m of 2.21 g/t gold and 200 g/t silver in DDH-11. Coeur returned the Nico property to Mirasol in January 2010, and it is available for joint venture.

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 dikes and peripheral gold-bearing veins. La Libanesa was staked in 2006 and the property was expanded to five cateos during 2007. 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 dated February 24, 2009). Gold-silver bearing quartz vein material has been mapped which forms a radial distribution around Cerro Plomo.

The Libanesa property is available for joint venture.

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 Three Months Ended September 30, 2013 as compared to the Three Months Ended September 30, 2012

The Company's net loss for the three month period ended September 30, 2013 ("Current Quarter") was $4,444,289 or $0.10 per share compared to a net loss of $1,826,254 or $0.04 per share for the three month period ended September 30, 2012 ("Comparative Quarter"), an increase in loss of $2,618,035.

The higher total loss is primarily attributable to the fair value through profit and loss adjustment of $1,721,397 of the 1,310,043 Coeur shares held by the Company and an increase in exploration costs of $187,772 (Current Quarter - $1,738,298; Comparative Quarter - $1,550,526). The Company continued its exploration focus on Virginia and Claudia properties in Argentina and also expended more resources on its properties in Chile.

The Company recognized a foreign exchange loss of $722,908 compared to a loss of $43,477 in the Comparative Quarter, primarily due to the weakening of the US dollar and the Company's higher investment in US dollar denominated financial assets (primarily cash held in US funds and Coeur shares) during the Current Quarter.

Professional fees increased from $55,526 to $74,449, office and miscellaneous increased from $45,726 to $64,516, and shareholder information increased from $20,218 to $36,104 during the Current Quarter. The increases relate to shareholder communications and other promotional activities. All other costs remained consistent with those incurred during the three months ended September 30, 2012.

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 $
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)
3rd Quarter 2012	Nil	(4,697,002)	(0.11)	(0.11)
2nd Quarter 2012	Nil	(3,971,464)	(0.10)	(0.10)

Quarterly results will vary in accordance with the Company's exploration, investing and financing activities.

Liquidity

The Company's net working capital as at September 30, 2013 was $38,225,207 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 balances at September 30, 2013 were $23,092,960 compared to $30,398,215 at June 30, 2013. As at September 30, 2013 current liabilities were $1,103,673 compared to $6,057,594 at June 30, 2013. The main use of cash during the quarter was the payment of an instalment for income taxes payable of $4,700,000 related to the sale to Coeur d'Alene Mines (now Coeur Mining) of its subsidiary, Mirasol Argentina SRL, which held the Joaquin property claims.

On November 21, 2013, the Company has 44,155,661 shares issued and outstanding. The Company also has 3,787,800 stock options, 2,000,000 private placement warrants and 200,000 Underwriters' warrants outstanding with a weighted average exercise price of $2.97, $4.30 and $3.30, respectively, which if were exercised in total, would allow the Company to raise approximately $26.80 million.

Investing Activities

During the three month period ended September 30, 2013, the Company purchased exploration equipment worth $4,531. The Company received interest from its funds held in banks of $25,751 during the Current Year (2012 - $3,340).

Financing Activities

During the three month period ended September 30, 2013, the company had no financing activities.

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 $38,225,207, 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.

Trading transactions

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
Global Ore Discovery	Exploration costs and project management fees

During the three months ended September 30, the Company incurred the following fees and expenses with related parties:

		2013		2012
Legal fees	$	13,891	$	11,118
Accounting fees		24,000		24,000
Exploration costs and project management fees		208,969		181,087
	$	246,860	$	216,205

Included in accounts payable and accrued liabilities at September 30, 2013 is an amount of $707,994 (June 30, 2013 - $655,046) owing to directors and officers of the Company and to companies where the directors and officers are principals.

Compensation of key management personnel

Key management personnel included these 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, exploration manager, and the corporate secretary during the three months ended September 30 were as follows:

		2013		2012
Management compensation (i)	$	142,751	$	134,520
Director's fees		6,112		-
	$	148,863	$	134,520

(i) Management fees are included in Management fees and in Exploration costs in the Company's consolidated statements of loss and comprehensive loss.

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 September 30, 2013, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimate 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 September 30, 2013 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 off 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 Loss and Comprehensive Loss and in Note 7 of the unaudited condensed interim consolidated financial statements for the period ended September 30, 2013 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.