MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

Canadian Funds

(Unaudited - Prepared by Management)

Reader's Note:

These unaudited condensed interim consolidated financial statements for the three months ended September 30, 2012 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

	September 30, 2012	June 30, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	$ 5,560,350	$ 6,826,040
Short-term investments	-	997,830
Receivables and advances	150,035	231,466
	5,710,385	8,055,336
Equipment *(Note 3)*	205,776	208,870
Exploration and Evaluation Assets *(Note 4)*	2,832,215	2,624,003
	$ 8,748,376	$ 10,888,209
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities *(Note 5)*	$ 561,922	$ 985,207
EQUITY		
Share Capital *(Note 6)*	36,171,613	36,029,893
Reserves	13,987,363	14,019,377
Deficit	(41,972,522)	(40,146,268)
	8,186,454	9,903,002
	$ 8,748,376	$ 10,888,209

Nature of Business *(Note 1)*
Subsequent Events *(Note 8)*

On Behalf of the Board:

“ Mary L. Little ”, Director

“ Nick DeMare ”, Director

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

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

	2012	2011
Operating Expenses		
Exploration costs *(Note 4)*	$ 1,509,805	$ 1,405,703
Management fees *(Note 5)*	116,243	73,308
Professional fees	55,526	57,086
Office and miscellaneous	45,186	42,860
Foreign exchange loss (gain)	43,477	(203,300)
Travel	21,652	8,437
Shareholder information	18,718	9,923
Share-based payments *(Note 6)*	15,206	2,541,638
Investor relations	1,500	-
Listing and filing fees	1,292	3,085
Amortization	449	517
Interest and bank charges, net	(2,800)	(2,552)
Loss and Comprehensive Loss for the Period	$ 1,826,254	$ 3,936,705
Loss per Share – Basic and Diluted	$ 0.04	$ 0.10
Weighted Average Number of Shares Outstanding	42,755,552	38,354,592

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	Deficit	Total
	Number	$	$	$	$
Balance – June 30, 2011	38,342,201	24,633,294	9,099,836	(24,003,271)	9,729,859
Options exercised	20,000	12,600	-	-	12,600
Fair value of options exercised	-	6,296	(6,296)	-	-
Warrants exercised	15,000	26,250	-	-	26,250
Fair value of warrants exercised	-	9,741	(9,741)	-	-
Share-based payments	-	-	2,541,638	-	2,541,638
Loss for the period	-	-	-	(3,936,705)	(3,936,705)
Balance – September 30, 2011	38,377,201	24,688,181	11,625,437	(27,939,976)	8,373,642
Private placement					
- Units issued for cash	4,000,000	13,200,000	-	-	13,200,000
- Fair value of private placement warrants		(1,764,978)	1,764,978	-	-
Share issuance costs					
- Finders' warrants	-	(250,440)	250,440	-	-
- Cash	-	(1,015,313)	-	-	(1,015,313)
Warrants exercised	323,460	747,576	-	-	747,576
Fair value of warrants exercised	-	424,867	(424,867)	-	-
Share-based payments	-	-	803,389	-	803,389
Loss for the period	-	-	-	(12,206,292)	(12,206,292)
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 the 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

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

	2012	2011
Operating Activities		
Loss for the period	$ (1,826,254)	$ (3,936,705)
Items not affecting cash:		
Share-based payments *(Note 6)*	15,206	2,541,638
Amortization	449	517
Amortization included in exploration expenses	15,890	10,477
Unrealized foreign exchange	122,827	(157,168)
Changes in non-cash working capital items:		
Receivables and advances	81,431	(107,957)
Accounts payable and accrued liabilities	(423,285)	(257,476)
Cash used in operating activities	(2,013,736)	(1,906,674)
Investing Activities		
Acquisition of exploration and evaluation assets	(208,212)	(581,040)
Short-term investments purchased	997,830	-
Purchase of equipment	(13,245)	(9,861)
Cash used in investing activities	776,373	(590,901)
Financing Activities		
Share capital issued, net of share issuance costs	94,500	38,850
Cash provided by financing activities	94,500	38,850
Effect of exchange rate change on cash and cash equivalents	(122,827)	157,168
Change in Cash and cash equivalents	(1,265,690)	(2,301,557)
Cash and cash equivalents - Beginning of period	6,826,040	10,114,703
Cash and cash equivalents - End of period	$ 5,560,350	$ 7,813,146

Supplemental Schedule of Non-Cash Investing and Financing Transactions:		
Fair value of options exercised	$ 47,220	$ 6,296
Fair value of warrants exercised	$ -	$ 9,741

There was no cash paid for interest or income taxes for the three months ended September 30, 2012 and 2011.

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 mineral interests. The recovery of the Company's investment in mineral properties 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 mineral properties. Also, the Company will have to raise additional funds for future corporate and administrative expenses and to undertake further exploration and development of its mineral properties. While the Company has been successful in the past at raising funds, 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

These condensed interim consolidated financial statements have 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"). These condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2012, 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 26, 2012.

3. Equipment

		Exploration Equipment		Computer Hardware		Total
Cost						
Balance as at June 30, 2012	$	360,139	$	29,747	$	389,886
Additions for the period		13,245		-		13,245
Balance as at September 30, 2012	$	373,384	$	29,747	$	403,131
Accumulated Amortization						
Balance as at June 30, 2012	$	162,511	$	18,505	$	181,016
Amortization for the period		15,496		843		(i) 16,339
Balance as at September 30, 2012	$	178,007	$	19,348	$	197,355
Carrying amounts						
As at June 30, 2012	$	197,628	$	11,242	$	208,870
As at September 30, 2012	$	195,377	$	10,399	$	205,776

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

4. Exploration and Evaluation Assets

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.

The Company signed a letter of intent on April 27, 2011 and a definitive agreement was signed on October 4, 2012 (Note 8a) with Pan American Silver Corp. (“Pan American”) which permits Pan American to earn a 51% interest in the Espejo property by expending US$4 million over four years, and then to reach a 61% interest by completing a 43-101 compliant feasibility study, at which time Mirasol can retain its equity interest in the project or request Pan American to finance project development, to be repaid through cash flow. The Company received US $75,000 pursuant to the arrangement between the parties during the year ended June 30, 2012.

c) Sascha and Joaquin Properties

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

The Company signed an option agreement with Coeur d'Alene Mines ("Coeur") for the exploration of Sascha and Joaquin gold-silver projects. The option agreement provides 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 terminated its option on the Sascha property and returned the 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. Coeur has elected to fund a bankable feasibility study to increase its interest to 61%. Mirasol, at its option, can elect to maintain a participatory 39% interest or request Coeur to increase its interest to 71% by providing mine financing at commercial terms to Mirasol.

d) Santa Rita Property and Virginia Prospect

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 period ended September 30, 2012, the Company purchased certain surface rights overlaying the Virginia prospect for Argentine Pesos 157,564 ($34,034) (Year ended June 30, 2012 - $2,545,670). The cost of surface rights has been 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. It is 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.

i) Akira Property

The Company holds a 100% interest in the Akira Property in northern Chile, acquired by staking on open ground. During the period ended September 30, 2012, the Company acquired mineral concessions on the property for a claim titled Dos Hermanos for US$175,000 ($174,178). The amount has been capitalized to exploration and evaluation assets.

j) 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 acquisition and exploration expenditures per project under active exploration are as follows:

Acquisition Costs

	Balance at June 30, 2012	Additions during the period	Balance at September 30, 2012
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			
Akira - Dos Hermanos	-	174,178	174,178
	$ 2,624,003	$ 208,212	$ 2,832,215

Exploration Costs

	Balance at June 30, 2012	Additions during the period	Balance at September 30, 2012
Claudia	$ 3,599,635	$ 421,811	$ 4,021,446
Espejo	134,002	904	134,906
Homenaje	173,701	729	174,430
Joaquin	552,365	72,303	624,668
La Curva	822,503	49,500	872,003
La Libanesa	871,022	3,356	874,378
Nico	305,893	1,355	307,248
Pajaro, Veloz and Los Loros	154,827	11,075	165,902
Santa Rita and Virginia	8,528,465	513,204	9,041,669
Sascha	486,504	1,856	488,360
Other**	5,712,198	163,584	5,875,782
Total Argentina Properties	$ 21,341,115	$ 1,239,677	$ 22,580,792
Akira	$ 13,689	$ 30,655	$ 44,344
Cindy	279,804	71,281	351,085
El Dorado	-	40,476	40,476
Gorbea	1,315,385	9,963	1,325,348
Rubi	583,850	30,174	614,024
Sirio	37,956	-	37,956
Other**	276,059	87,579	363,638
Total Chile Properties	$ 2,506,743	$ 270,128	$ 2,776,871

*** 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:

	2012	2011
Argentina		
Claudia		
Consultants and salaries	158,555	149,583
Camp and general	238,353	271,396
Travel	6,423	27,809
Mining rights and fees	251	4,384
Assays and sampling	18,229	16,183
	421,811	469,355
Espejo		
Option payment received	-	(76,433)
Consultants and salaries	843	631
Mining rights and fees	61	285
	904	(75,517)
Homenaje		
Consultants and salaries	-	12,568
Camp and general	729	7,938
Travel	-	766
	729	21,272
Joaquin		
Consultants and salary	44,591	7,976
Camp and general	21,137	4,670
Travel	4,986	766
Assays and sampling	1,589	-
	72,303	13,412
La Curva		
Consultants and salary	29,543	2,051
Camp and general	16,426	985
Travel	3,531	2,756
	49,500	5,792
La Libanesa		
Consultants and salary	-	42,734
Camp and general	3,356	4,683
Travel	-	3,193
	3,356	50,610
Los Loros		
Consultants and salary	9,563	11,458
Camp and general	-	1,712
Travel	1,512	6,751
	11,075	19,921
Nico		
Consultants and salary	612	9,242
Camp and general	583	607
Mining rights and fees	160	-
	1,355	9,849

	2012	2011
***Argentina** (Continued)*		
Santa Rita and Virginia		
Consultant and salary	270,743	173,329
Camp and general	197,489	162,103
Drilling	-	2,637
Mining rights and fees	130	14,552
Travel	22,497	15,441
Assays and sampling	22,345	29,627
	513,204	397,689
Sascha		
Consultants and salary	-	6,603
Camp and general	1,856	6,396
Mining rights and fees	-	25
	1,856	13,024
Chile		
Akira		
Consultant and salary	6,250	-
Geophysics	18,745	-
Travel	2,026	-
Mining rights and fees	3,634	-
	30,655	-
Cindy		
Consultant and salary	32,321	-
Camp and general	16,227	-
Geophysics	3,878	-
Travel	12,542	-
Mining rights and fees	1,654	-
Assays and sampling	4,659	-
	71,281	-
El Dorado		
Consultant and salary	17,958	-
Camp and general	14,090	-
Geophysics	162	-
Travel	4,662	-
Mining rights and fees	345	-
Assays and sampling	3,259	-
	40,476	-
Gorbea		
Consultant and salary	9,963	75,593
Camp and general	-	35,988
Drilling	-	1,125
Geophysics	-	1,916
Travel	-	17,698
Mining rights and fees	-	11,071
Assays and sampling	-	17,710
	9,963	161,101

		2012		2011
***Chile** (Continued)*				
Rubi				
Consultant and salary		16,398		-
Camp and general		562		122
Geophysics		364		6,153
Travel		4,821		-
Mining rights and fees		8,029		6,238
		30,174		12,513
Value added tax & other taxes paid		180,541		168,353
Generative exploration & administrative		3,754		132,831
Other Projects		66,868		5,498
Total Exploration and Evaluation Costs	$	1,509,805	$	1,405,703

5. Related Party Transactions

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Company and other 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 (effective July 1, 2011)	Legal fees
Avisar Chartered Accountants (effective September 1, 2011)	Accounting fees
Global Ore Discovery	Exploration costs

During the three months ended September 30, the Company incurred the following fees and expenses in the normal course of operations in connection with related parties. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

		2012		2011
Legal fees	$	11,118	$	22,610
Accounting fees	$	24,000	$	8,000
Exploration costs	$	181,087	$	221,493

Included in accounts payable and accrued liabilities at September 30, 2012 is an amount of $190,006 (June 30, 2012 - $95,395) owing to directors and officers of the Company and to companies where the directors and officers are principal. The amount was incurred in the ordinary course of business, is unsecured, non-interest bearing and has no specific terms of repayment. Repayment is expected within the next fiscal year and therefore has been classified as a current liability in these financial statements.

b) Compensation of key management personnel

The remuneration of the chief executive officer, chief financial officer, vice president of exploration, exploration manager, and the corporate secretary (collectively, the key management personnel) during the three months ended September 30, were as follows:

		2012		2011
Management fees (i)	$	145,885	$	72,661
Share-based payments (ii)		-		1,502,442
	$	145,885	$	1,575,103

(i) Management fees of $115,706 are included in Management fees and $30,179 is included in Exploration costs in the Company's loss and comprehensive loss for the period ended September 30, 2012.
(ii) Share-based payments represent the expense for the three months ended September 30, 2012 and 2011.

6. Share Capital

Common Shares

Authorized: Unlimited number of common shares

a) Private Placement Financing

On December 20, 2011, the Company completed a bought deal private placement ("the Offering") and issued 4,000,000 units at a price of $3.30 per unit for gross proceeds of $13,200,000. Each unit consists of one common share and one-half common share purchase warrant. One whole warrant entitles the holder to purchase a common share of the Company at a price of $4.30 per share expiring on December 20, 2013. The Company allocated $11,435,022 to the common shares and $1,764,978 to the share purchase warrants based upon the relative fair values.

The Company paid the underwriters commission consisting of $792,000, equal to 6% of the value of the Offering in cash and issued 200,000 common share purchase warrants with fair value of $250,440. Each warrant entitles the underwriters to purchase one common share at a price of $3.30, expiring on December 20, 2013. Other costs relating to the Offering amounted to $223,313.

The warrants' fair values were based on the following assumptions:

	December 20, 2011 Private Placement
Expected dividend yield	0.0%
Expected stock price volatility	77.62%
Risk-free interest rate	0.9%
Expected life of warrants	2 years

b) 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, 2012, a total of 4,285,066 options were reserved under the option plan with 3,680,300 options outstanding.

Movements in share options during the period

A summary of the Company's options, which includes options issued under the Company's stock option plan and agent's options at September 30, 2012 and the changes for the period are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding at June 30, 2011	2,905,300	$2.96
Granted	800,000	$5.23
Exercised	(20,000)	$0.63
Options outstanding at June 30, 2012	3,685,300	$3.47
Granted	145,000	$2.34
Exercised	(150,000)	$0.63
Options outstanding as at September 30, 2012	3,680,300	$3.54
Options exercisable at September 30, 2012	3,545,300	$3.58

During the period ended September 30, 2012, the Company issued 150,000 common shares on the exercise of stock options for gross proceeds of $94,500.

On January 19, 2012, the Company announced the amendment of the exercise price of 775,000 incentive stock 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 (Note 8b). In accordance with TSX-V policies, the repricing of options held by officers and directors of a company is subject to disinterested shareholder approval at the Company's 2012 Annual General Meeting of shareholders scheduled on December 18, 2012.

Fair value of share options granted

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 stock options was $147,467 using the Black-Scholes option pricing model. Share-based payments of $15,206 were recognized during the period ended September 30, 2012 using the graded vesting method.

During the year ended June 30, 2012, the Company granted options to directors, officers and employees to purchase up to 800,000 common shares of the Company at an exercise price of $5.23. The estimated fair value of these stock options was $3,173,883 using the Black-Scholes option pricing model.

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

	Three Months Ended September 30, 2012	Year Ended June 30, 2012
Expected dividend yield	0.0%	0.0%
Expected stock price volatility	72.7%	120%
Risk-free interest rate	1.1%	1.92%
Forfeiture rate	0.0%	0.0%
Expected life of options	2 to 2.7 years	3.7 years

Share options outstanding at the end of the period

A summary of the Company's options outstanding as at September 30, 2012 is as follows:

Expiry Date	Exercise price	Options Outstanding	Options Exercisable
February 28, 2013	$0.63	562,500	562,500
May 21, 2014	$0.25	345,000	345,000
October 5, 2015	$2.90	992,800	992,800
December 16, 2015	$5.55	60,000	60,000
March 23, 2016	$6.25	775,000	775,000
August 4, 2016	$5.23	800,000	800,000
September 26, 2017	$2.34	145,000	10,000
		3,680,300	3,545,300

c) Warrants

Movements in warrants during the period

A summary of the Company's share purchase warrants and broker warrants at September 30, 2012 and the changes for the period are as follows:

	Warrants Outstanding	Weighted Average Exercise Price
Warrants outstanding at June 30, 2011	1,838,500	$3.66
Issued - private placement warrants	2,000,000	$4.30
Issued - broker warrants	200,000	$3.30
Expired	(1,500,040)	$4.00
Exercised	(338,460)	$2.29
Balance at June 30, 2012 and September 30, 2012	2,200,000	$4.21

Warrants outstanding

At September 30, 2012, 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

d) 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 National Instrument 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%. As at September 30, 2012, no shares have been issued under the plan. On November 21, 2012, the Company received approval from the TSX-V to issue 500,000 bonus shares to senior management in accordance with the Company's share bonus plan (Note 8c).

7. 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, 2012		June 30, 2012
Canada	$	35,555	$	38,437
Argentina		2,797,412		2,761,088
Chile		205,024		33,348
	$	3,037,991	$	2,832,873

8. Subsequent Events

a) On October 4, 2012, the Company finalized a definitive option agreement with Pan American allowing Pan American to acquire a 51% interest in the Company's Espejo property (Note 4b).

b) On October 15, 2012, the Company received approval from the TSX-V to amend the exercise price of 775,000 incentive stock options from $6.25 to $3.32 per option (Note 6b). These options were originally granted on March 23, 2011 at an exercise price of $6.25 and expiring on March 23, 2016. In accordance with TSX-V policies, the re-pricing of options held by officers and directors of the Company is subject to disinterested shareholder approval at the Company's 2012 Annual General Meeting of shareholders scheduled for December 18, 2012.

c) On November 21, 2012, the Company received approval from the TSX-V to issue 500,000 bonus shares to senior management in accordance with the Company's share bonus plan (Note 6d).

d) Subsequent to September 30, 2012, the Company issued 50,000 common shares on the exercise of stock options for gross proceeds of $12,500.

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

Introduction

The Management Discussion and Analysis ("MD&A") is prepared as of November 26, 2012 and is intended to supplement the Company's unaudited condensed interim consolidated financial statements for the period ended September 30, 2012. 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, 2012. 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 Resources Ltd. ("Mirasol" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to Mirasol. 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 Resources Ltd. (TSXV-MRZ) is a precious metals exploration and development company focused on discovery and acquisition of new, high-potential metals deposits in the Americas. Mirasol Argentina SRL, Minera Del Sol S.A., Cabo Sur S.A., Australis S.A., and Gran Nueva 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, over the twenty-one exploration properties in the Patagonia region of southern Argentina and 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 Three Months Ended September 30, 2012

The Company granted 145,000 stock options under its incentive stock option plan to certain employees and consultants. The incentive stock options are exercisable at $2.34 per common share for a period of five years until September 26, 2017.

The Company's joint venture partner and operator of its Joaquin Project, Coeur d'Alene Mines ("Coeur") filed the second National Instrument 43-101 ("NI 43-101") Technical Report resource estimate for the Joaquin Silver-Gold Project in Santa Cruz Province, Argentina. The resource estimate includes 38.4 million ounces of silver and 39.6 million ounces of gold in the Measured and Indicated categories, and 31.3 million ounces of silver and 19.4 million ounces of gold in the Inferred category. Coeur has a vested 51% interest in the Joaquin Project.

Highlights Subsequent to September 30, 2012

On November 21, 2012, the Company received approval from the TSX Venture Exchange to issue 500,000 bonus shares to senior management in accordance with the Company's share bonus plan.

Activities on Mineral Projects

Activities during the period ended September 30, 2012 were focused on exploration activities on the Company's gold-silver prospects and acquisition evaluations in Santa Cruz Province, Argentina, and northern Chile.

The Company carries out "grass-roots" exploration for gold and silver in Argentina, Chile, and elsewhere in Latin America. To the present time, properties are advanced through exploration to bring the properties 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 a joint venture with Coeur at the Joaquin Project in Santa Cruz Province, Argentina and with Pan American Silver Corp. ("Pan American Silver"), permitting Pan American Silver to earn a 51% interest in the Company's Espejo property upon completion of US $4 million investment in exploration. Mirasol holds a 100% interest in all other properties.

The Company plans to continue drilling at the Virginia and Claudia Projects, and potentially other properties in Argentina. In addition, the Company has re-activated its generative and reconnaissance precious metals exploration program in northern Chile.

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 totaled $4,389 for the period ended September 30, 2012 (2011 - $28,944), a decrease of $24,555 from costs incurred during the period ended September 30, 2011. Exploration activities in Chile and Argentina are managed from the Company's Mendoza, Argentina exploration office. The majority of costs associated with generative exploration are for consulting and contractors.

Joaquin Property

The Joaquin Property is located in the central part of Santa Cruz Province and comprises exploration "*cateos*" and "*manifestaciones de descubrimiento*". The Joaquin Project is part of the 2006 joint venture with Coeur; they are the project operator and are responsible for funding exploration and drilling. Initially, a total of four mineralized zones were identified by Mirasol geologists, including the La Morocha, La Negra, La Morena and the Joaquin Main gold-silver vein and breccia targets. Mirasol believes it has made a significant silver-gold discovery at the Joaquin property.

To date, Coeur has completed more than 23,000 metres of diamond drilling at Joaquin. Multiple prospects, including the La Negra, La Morocha, La Morena and Joaquin Main prospects, have been drilled. Coeur holds a vested 51% interest in the project and has elected to proceed to increase its equity to 61% by funding all expenditures through to the delivery of full feasibility study. Coeur has also undertaken a major diamond drilling program of at least 12,000 metres, focused principally on infill drilling of the La Negra silver-gold and La Morocha silver deposits, designed to confirm and add to the published resources. An initial resource was published for the La Morocha and La Negra targets in a news release dated May 9, 2011.

A NI 43-101 compliant Technical Report was published for the Joaquin project on June 28, 2011. The calculated resource includes:

May 9, 2011 Resources - Joaquin Project (100% of Project)

Mineral Type and Category	Ktonnes	Silver g/t	Contained Koz Silver	Gold g/t	Contained Koz Gold
Oxides					
Indicated	6,785	77.7	**16,952**	0.16	34
Inferred	11,128	86.6	**30,989**	0.09	32
Sulphides					
Indicated	419	203.5	**2,741**	0.16	2
Inferred	2,667	197.8	**16,963**	0.12	10
Total of Oxides & Sulphides					
Indicated	7,204	85.0	**19,693**	0.16	36
Inferred	13,794	108.1	**47,952**	0.10	43

- Metal prices used were US$20 /oz Ag and US$1,300 oz/Au.
- Oxide mineral resources estimated using a cut-off grade of 33 g/t Ag Eq and sulphide mineral resources with a cut-off of 51.9 g/t Ag Eq. within Whittle® surface mine designs.
- Ag Eq (silver equivalent) = Ag grade in grams per tonne + Au grade in grams per tonne x 65.
- Mineral resources estimated by the consulting firm of NCL Ingeniería y Construcción Ltda. in Santiago, Chile.
- Mineral resources that are not mineral reserves have not demonstrated economic viability.

Data on 35 new infill holes on La Negra, plus 4 holes drilled for metallurgical studies (news release May 7, 2012) include DDJ-123 and DDJ-218, both of which contain significant gold values in addition to silver. Gold-rich intercepts occur in hole DDJ-213, which cut 21.0 metres of 278 g/t silver and 0.79 g/t gold, and hole DDJ-218 with 6.0 metres of 1,077 g/t silver and 1.98 g/t gold from La Negra.

An updated resource was announced on August 7, 2012 and a NI 43-101 Technical Report was published on September 21, 2012 on www.sedar.com. The new resource comprises:

August 7, 2012 Resources Joaquin Project Totals

Mineral Type and Category	Tonnes (000)	Silver g/t	Silver oz. (000)	Gold g/t	Gold oz.
Total of Oxides & Sulphides					
Measured	1,650	103.1	5,500	0.11	5,600
Indicated	10,600	96.8	33,000	0.10	34,600
Meas. + Indic.	12,300	97.6	**38,400**	0.10	39,600
Inferred	7,900	123.7	**31,300**	0.07	19,400

Mineral resources that are not mineral reserves have not demonstrated economic viability. Due to rounding of insignificant figures as required by best practices, sums of tonnes and ounces may not appear to total correctly.

- Metal prices used were US$30 /oz Ag and US$1,300 oz/Au. Only silver mineralization was included in the in-pit calculation.
- Oxide mineral resources estimated using a cut-off grade of 33 g/t Ag Eq and sulphide mineral resources with a cut-off of 51.9 g/t Ag Eq. within Whittle® surface mine designs.
- Ag Eq (silver equivalent) = Ag grade in grams per tonne + Au grade in grams per tonne x 65.
- Mineral resources estimated by the consulting firm of NCL Ingeniería y Construcción Ltda. in Santiago, Chile.
- Mineral resources that are not mineral reserves have not demonstrated economic viability.

Additional detailed information is available on Mirasol's website www.mirasolresources.com.

Santa Rita Property- Virginia Project

The Santa Rita property comprises "*manifestaciones de descubrimiento*" and exploration "*cateos*", located in the northwestern sector of the Deseado Massif volcanic terrane.

During the period ended December 30, 2009, a new, high grade, silver vein zone was discovered at the Santa Rita property, named the Virginia zone. On January 6, 2010, the Company reported initial results from 30 chip samples taken over a two kilometre length of the Julia Vein sector. The average silver grade of the initial 30 chip samples was 645 grams/tonne ("g/t") silver from the Julia Vein. 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 (March 4, 2010) from all 58 Julia vein channels averaged 805 g/t silver. Ground geophysical surveys, including ground magnetic and gradient array IP were completed.

Additional press releases in May and June, 2010, confirmed significant silver values from additional veins parallel and surrounding the Julia vein called the Ely, Naty, Margarita and Roxane veins. Outlying veins were discovered east and northwest of the principal vein zone. The Virginia discovery has more than 9 kilometres of exposed or interpreted vein length.

Drilling in 2010 through mid-2011 systematically tested 1,780 metres of strike length of the 9,600 metres length of veining outlined at the Virginia Silver District, totaling 9,266 metres of diamond drilling in 117 holes. 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 metres or closer. Mirasol redrilled a total of 22 holes to improve percentage core recovery. Results from the final 14 re-drilled holes include significant silver intersections with excellent core recovery, among them hole VG-6A containing 24.27 metres of 326 g/t silver with 96 percent core recovery, including 5.48 metres of 1,038 g/t silver with 98 percent recovery from the Julia North deposit. At Julia Central, VG-50A contains 28.25 metres of 220 g/t silver with 98 percent recovery including 18.11 metres of 303 g/t silver with 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 with the focus to test new veins, vein extensions, and expand the project's resource potential for additional shallow oxide silver deposits. The 2011-2012 program expands drilling in the areas successfully tested by scout holes. Highlights (news release January 26, 2012) at Naty Extension included 1.5 metres of 797 g/t silver in VG-096 and 2.0 metres of 214 g/t silver including 0.3 metres of 1,195 g/t silver in VG-097. Martina Vein highlights included 3.8 metres of 155 g/t silver within a broad intercept of 25.4 metres grading 61 g/t silver in VG-119B, and 10.9 metres of 63 g/t silver, including 1.1 metres of 141 g/t silver, in VG-122A. Ely South highlights include 21.8 metres of 79 g/t silver including 1.9 metres of 495 g/t silver in VG-113, and 18.2 metres of 63 g/t silver including 4.5 metres of 109 g/t silver in VG-111. New holes (VG-127 and VG-138) at Ely South (news release March 1, 2012) demonstrate an increase in true thickness and silver grades at depth. VG-127 intersected 26.9 metres, with an estimated true thickness of 15.0 metres, containing 135 g/t silver, which includes 1.19 metres of 1,760 g/t silver. VG-138 contains 28.0 metres with an interpreted true thickness of 18.4 metres, grading 195 g/t silver, including 4.6 metres of 493 g/t silver. Final results from Phase IV drilling was published on June 25, 2012.

Claudia Property

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. Initial exploration mapping of the La Claudia and Claudia II cateos identified several zones of veins and veinlets hosted within silicified rhyolite and rhyodacite tuff units. Sampling returned anomalous gold and silver assays from three discrete zones. Assay results from a systematic channel sampling program returned values reaching 3.28 g/t gold with 15.33 g/t silver over 1.7 metres, and individual vein results up to 14.2 g/t Au with 229 g/t Ag over 0.7 metres were obtained in the "J vein" sector of the Rio Seco Zone. (Further news of the Claudia Project was published in news releases dated 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. Hochschild completed 3,871 metres of core drilling by December 2007. In December, 2008, Hochschild completed 3,011 metres of reverse circulation drilling. 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 terminate the joint venture.

The Company's 2011-2012 exploration at Claudia focuses on three separate prospects: the Laguna Blanca – Ailen zone, the 15 kilometre Curahue Trend, and the Rio Seco vein zone. At Rio Seco, Mirasol has undertaken geological mapping, rock chip sampling, excavation of more than 53 trenches, a 10.7 square kilometer gradient array IP geophysical survey, and 11.1 line kilometres of pole-dipole IP geophysics (news release March 5, 2012). Rock chip assays have returned up to 20.1 g/t gold and 34 g/t silver, and saw-cut channel and trench sample composites s returned 0.7 metres at 13.9 g/t gold and 229 g/t silver and 10.5 metres 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 an 8 km long zone of gravel covered anomalies that geological evidence suggests is an extensive vein zone. Rock chip samples, from locally sourced epithermal cobbles in an alluvial terrace that partially covers the zone, returned assays up to 2.0 g/t gold and 2130.0 g/t silver. Trenching through gravel and sparse outcrop has been carried out over the geophysical anomalies, and returned assays up to 0.9 metres at 4.7 g/t gold with 120.0 g/t silver from outcropping epithermal veins in bedrock, and up to 26 metres at 0.45 g/t gold and 1.9 g/t silver from a veinlet zone.

A 2,600 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. Results are pending.

Espejo Property

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 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).

The Company completed an exploration option agreement on October 4, 2012 with Pan American Silver which permits 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.

La Curva Property

The La Curva property, comprising two exploration cateos, is located in the eastern Deseado Massif and has year round access from the paved national highway and secondary roads. Surface mapping, geophysical surveys and systematic geochemical sampling define two gold-anomalous targets with associated auriferous (gold-bearing) quartz veins. The two principal targets include the Loma Arthur vein-dome system and, Cerro Chato, which hosts gold-rich veins and silicified breccias, and additional targets which exist on the property. The dome-vein setting is seen elsewhere in productive mining districts and at the Dos Calandrias gold system located fifteen kilometers to the west. (See news releases of April 1, 2008 and February 24, 2009).

Sascha Property

The Sascha Project hosts a gold and silver mineralized epithermal quartz vein system of low-sulphidation style which comprises four cateos and two "*manifestaciones de descubrimiento*". The Sascha Project was initially included in the Coeur joint venture signed in 2006. Coeur initiated drilling in March 2007 and completed 19 diamond drill holes totaling approximately 2,500 metres. Results from additional diamond drilling completed in October 2008 tested the northwest extension of the Sascha Main mineralized vein zone.

Coeur returned the property to Mirasol on October 31, 2008. All environmental reclamation requirements have been completed. Additional mapping and new interpretation of drill results have defined a number of new prospective exploration targets at Sascha.

Nico Property

The Nico property was initially staked in 2004 and expanded in 2005 and 2006. The mineral property is held as "*manifestaciones de descubrimiento*". The property is located 40 km north of Coeur's Martha silver mine, adjacent to a provincial highway. The central mineralized zone at Nico hosts a north-south trend of quartz veinlets and breccia and exhibits a silver-gold-polymetallic signature. During the 2007-2008 seasons 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. The Nico main mineralized zone extends as a traceable geophysical structure for 2.5 km in length.

On February 12, 2009, the Company signed an exploration option agreement with Coeur for the exploration of the Nico gold-silver project to earn an initial 55% in the project by expending a total of US$2,300,000 on exploration over four years and making cash payments totaling US$ 250,000. (press release of February 12, 2009).

Coeur drilled eleven shallow diamond holes in late 2009 at the Nico Main target and reported best results of 8.23 metres containing 0.43 g/t gold and 27 grams silver, including 1.25 metres of 2.21 g/t gold and 200 g/t silver in DDH-11. Coeur returned the Nico property to Mirasol in January 2010, however the Company believes it remains underexplored.

La Libanesa Property

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, 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 metres 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.

Rubi Property, Chile

The Rubi copper property in northern Chile, covering 12,900 hectares, 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 was staked in December 2006 and in 2008 was enlarged, and is located in the Eocene-Oligocene metallogenic belt which hosts some of the world’s largest porphyry-copper deposits. During 2008, Mirasol consolidated its mineral land position at Rubi and conducted additional detailed mapping, sampling and re-interpretation of the area’s geology. An altered and leached lithocap returned copper and gold anomalies in surface and stream sediment samples and indicate the potential for a porphyry copper (gold) system to exist (News release dated June 12, 2007). The Rubi property was brought through "mensura", the most secure mineral property stage. Mirasol is actively seeking a joint venture partner to explore the Rubi property.

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, 2012 as compared to the Three Months Ended September 30, 2011

The Company's net loss for the three month period ended September 30, 2012 ("Current Quarter") was $1,826,254 or $0.04 per share compared to a net loss of $3,936,705 or $0.10 per share for the three month period ended September 30, 2011 ("Comparative Quarter"), a decrease in loss of $2,110,451.

The lower total loss is primarily attributable to a decrease in share-based payments expense ($15,206 in the Current Quarter compared to $2,541,638 during the Comparative Quarter) as a result of significantly more incentive stock options granted during the period ended September 30, 2011. This decrease in cost was offset by an increase in exploration costs of $104,102 (Current Quarter = $1,509,805; Comparative Quarter = $1,405,703). The Company continued its exploration focus on Virginia and Claudia properties in Argentina and also expended more resources on its properties in Chile.

During the three month period ended September 30, 2012, the Company incurred a foreign exchange loss of $43,477 compared to a gain of $203,300 during the three month period ended September 30, 2011. The significant gain in the Comparative Quarter resulted due to the strengthening United States ("US") dollar and the significant short-term deposits held in the currency by the Company during the period.

All other costs remained consistent with those incurred during the three months ended September 30, 2011.

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 International Accounting Standard ("IAS") 34 and accounting policy consistent with IFRS.

Period	Revenues $	Loss from Continued Operations and Net Loss $	Basic and Fully Diluted Loss per Share from Continued Operations and Net Loss $
1st Quarter 2013	Nil	(1,826,254)	(0.04)
4th Quarter 2012	Nil	(3,537,826)	(0.08)
3rd Quarter 2012	Nil	(4,697,002)	(0.11)
2nd Quarter 2012	Nil	(3,971,464)	(0.10)
1st Quarter 2012	Nil	(3,936,705)	(0.10)
4th Quarter 2011	Nil	(4,836,301)	(0.13)
3rd Quarter 2011	Nil	(4,092,807)	(0.11)
2nd Quarter 2011	Nil	(3,249,915)	(0.09)

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

Liquidity

The Company's net working capital as at September 30, 2012 was $5,148,463 compared to a net working capital of $7,070,129 at June 30, 2012. The cash and short-term investment balance at September 30, 2012 was $5,560,350 compared to $7,823,870 at June 30, 2012. As at September 30, 2012 current liabilities were $561,922 compared to $985,207 at June 30, 2012.

On November 26, 2012, the Company has 42,900,661 shares issued and outstanding. The Company also has 3,630,300 stock options, 2,000,000 private placement warrants and 200,000 Underwriters' warrants outstanding with a weighted average exercise price of $3.54, $4.30 and $3.30, respectively, which upon exercise, would allow the Company to raise approximately $22.3 million.

Investing Activities

During the three month period ended September 30, 2012, the Company purchased surface rights overlaying its Virginia project in Argentina and mineral rights for the Akira property in Chile for a total cash outlay of $208,212, redeemed short-term investments for $997,830 and also purchased exploration equipment worth $13,245. The cash outlay for purchase of Virginia surface rights totaled $581,040 during the three month period ended September 30, 2011 and the Company also expended $9,861 for purchase on exploration equipment during the same period. The Company's property, plant and equipment are principally used for exploration activities in Argentina and Chile.

Financing Activities

During the three month period ended September 30, 2012, the Company received cash proceeds of $94,500 from exercise of 150,000 incentive stock options. During the three month period ended September 30, 2011, the Company received $38,850 from exercise of incentive stock options and warrants.

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 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 $5,148,463, the Company believes it has sufficient funds to meet its administrative, corporate development and discretionary exploration activities over the next twelve months. However, the Company may need to raise additional capital to continue with its current exploration program. 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

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 (effective July 1, 2011)	Legal fees
Avisar Chartered Accountants (effective September 1, 2011)	Accounting fees
Global Ore Discovery	Exploration costs

During the three months ended September 30, the Company incurred the following fees and expenses in the normal course of operations in connection with related parties. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

		2012		2011
Legal fees	$	11,118	$	22,610
Accounting fees	$	24,000	$	8,000
Exploration costs	$	181,087	$	221,493

Included in accounts payable and accrued liabilities at September 30, 2012 is an amount of $190,006 (June 30, 2012 - $95,395) owing to directors and officers of the Company and to companies where the directors and officers are principal. The amount was incurred in the ordinary course of business, is unsecured, non-interest bearing and has no specific terms of repayment. Repayment is expected within the next fiscal year and therefore has been classified as a current liability in these financial statements.

The remuneration of the chief executive officer, chief financial officer, vice president of exploration, exploration manager, and the corporate secretary (collectively, the key management personnel) during the three months ended September 30, were as follows:

		2012		2011
Management fees (i)	$	145,885	$	72,661
Share-based payments (ii)		-		1,502,442
	$	145,885	$	1,575,103

(i) Management fees of $115,706 are included in Management fees and $30,179 is included in Exploration costs in the Company's unaudited condensed interim consolidated financial statements for the period ended September 30, 2012.

(ii) Share-based payments represent the expense for the three months ended September 30, 2012 and 2011.

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, 2012. 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.

Foreign Currencies

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its wholly owned subsidiaries is the Canadian Dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, the Effects of Changes in Foreign Exchange Rates ("IAS 21").

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

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, 2012, 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, 2012.

Financial Instruments

The Company's financial instruments as at September 30, 2012 consist of cash and cash equivalents, receivable, and accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying value. There are no off-balance sheet financial instruments.

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

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 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 4 of the unaudited condensed interim consolidated financial statements for the period ended September 30, 2012 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.