



MIRASOL RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2022

(Unaudited - Expressed in Canadian Dollars)

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

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

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

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

Mirasol Resources Ltd.**Condensed Consolidated Interim Statements of Financial Position**

As of March 31, 2022, and June 30, 2021

(Expressed in Canadian Dollars, except where indicated)

ASSETS	March 31, 2022	June 30, 2021
Current Assets		
Cash and cash equivalents <i>(Note 3)</i>	\$ 6,599,022	\$ 10,023,402
Due from JV partner	296,073	46,090
Receivables and advances <i>(Note 4)</i>	139,864	165,755
Marketable securities <i>(Note 5)</i>	720,553	1,179,087
	<u>7,755,512</u>	<u>11,414,334</u>
Non-Current Assets		
Equipment	156,448	148,613
Right of use leased assets <i>(Note 6)</i>	166,668	206,142
Exploration and evaluation assets <i>(Note 7)</i>	1,706,579	1,706,579
	<u>2,029,695</u>	<u>2,061,334</u>
Total Assets	\$ 9,785,207	\$ 13,475,668
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 456,453	\$ 899,176
Short term lease liabilities <i>(Note 6)</i>	82,140	81,030
	<u>538,593</u>	<u>980,206</u>
Non-Current Liabilities		
Long term lease liabilities <i>(Note 6)</i>	127,878	163,642
	<u>127,878</u>	<u>163,642</u>
Total Liabilities	\$ 666,471	\$ 1,143,848
EQUITY		
Share Capital <i>(Note 9)</i>	\$ 57,491,452	\$ 57,477,459
Reserves	18,249,057	17,828,859
Accumulated Other Comprehensive Loss	(19,069)	(17,633)
Accumulated Deficit	(66,602,704)	(62,956,865)
	<u>9,118,736</u>	<u>12,331,820</u>
Total Liabilities and Equity	\$ 9,785,207	\$ 13,475,668

Nature of business *(Note 1)*Commitments *(Note 11)*Subsequent events *(Note 12)*

On Behalf of the Board:

“ Patrick Evans ”

, Director

“ Nick DeMare ”

, Director

Mirasol Resources Ltd.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the Nine and Three Months Ended March 31,

(Expressed in Canadian Dollars, except where indicated)

	For the Three Months Ended		For the Nine Months Ended	
	March 31,		March 31,	
	2022	2021	2022	2021
Revenue				
Option income	\$ -	\$ 618,527	\$ 343,397	\$ 750,719
Management fee income	17,071	77,900	102,918	154,320
	<u>17,071</u>	<u>696,427</u>	<u>446,315</u>	<u>905,039</u>
Expenses				
Exploration expenditures	1,228,571	1,492,794	2,811,623	3,018,098
Business development	43,202	44,063	111,166	129,054
Marketing and investor communications	9,653	25,603	37,169	82,447
Management fees <i>(Note 8a i)</i>	159,462	143,405	337,097	485,498
Office and miscellaneous	57,868	43,908	148,279	160,922
Professional fees	53,421	22,100	115,993	106,652
Director fees <i>(Note 8a iii)</i>	25,200	16,065	70,350	67,750
Travel	-	-	13,936	172
Transfer agent and filing fees	6,339	4,908	14,447	20,721
Share-based payments <i>(Note 8 ii, 9c ii, 9d)</i>	86,095	17,047	454,706	(42,481)
Depreciation	26,546	27,357	77,557	78,879
	<u>(1,696,357)</u>	<u>(1,837,250)</u>	<u>(4,192,323)</u>	<u>(4,107,712)</u>
Loss before other items	<u>(1,679,286)</u>	<u>(1,140,823)</u>	<u>(3,746,008)</u>	<u>(3,202,673)</u>
Interest income	142,663	26,894	441,914	91,893
Interest expense	(8,174)	(9,747)	(25,841)	(30,228)
Foreign exchange gain (loss)	(79,787)	(156,009)	154,299	(1,030,669)
Gain on sale of subsidiaries	-	70,022	-	70,022
Unrealized loss on marketable securities fair value <i>(Note 5)</i>	(229,267)	(505,611)	(458,534)	(18,726)
Other expense	(3,042)	(18,173)	(11,669)	(18,173)
	<u>(177,607)</u>	<u>(592,624)</u>	<u>100,169</u>	<u>(935,881)</u>
Net Loss for the Period	<u>\$ (1,856,893)</u>	<u>\$ (1,733,447)</u>	<u>\$ (3,645,839)</u>	<u>\$ (4,138,554)</u>
Other Comprehensive Gain				
Exchange differences on translation of foreign operations	2,561	6,139	(1,436)	14,718
Loss and Comprehensive Loss for the Period	<u>\$ (1,854,332)</u>	<u>\$ (1,727,308)</u>	<u>\$ (3,647,275)</u>	<u>\$ (4,123,836)</u>
Loss per Share (Basic and Diluted)	<u>\$ (0.03)</u>	<u>\$ (0.03)</u>	<u>\$ (0.07)</u>	<u>\$ (0.08)</u>
Weighted Average Number of Shares Outstanding (Basic and Diluted)	<u>54,015,043</u>	<u>53,982,743</u>	<u>53,940,758</u>	<u>54,099,257</u>

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

Mirasol Resources Ltd.

Condensed Consolidated Interim Statement of Changes in Equity

As at March 31

(Expressed in Canadian Dollars, except where indicated)

	Share Capital		Reserves	Accumulated Other Comprehensive Loss	Deficit	Total Equity
	Number of Common Shares	Common Shares Amount				
Balance – June 30, 2020	54,148,878	\$57,767,690	\$17,690,529	\$(34,760)	\$(56,994,281)	\$18,429,178
Treasury shares cancelled <i>(Note 9)</i>	(215,500)	(229,831)	137,563	-	-	(92,268)
Share-based payments <i>(Note 9)</i>	26,665	10,133	(52,614)	-	-	(42,481)
Foreign currency translation adjustment	-	-	-	14,718	-	14,718
Loss for the period	-	-	-	-	(4,138,554)	(4,138,554)
Balance – March 31, 2021	53,960,043	\$57,547,992	\$17,775,478	\$(20,042)	\$(61,132,835)	\$14,170,593
Balance – June 30, 2021	53,895,043	57,477,459	17,828,859	(17,633)	(62,956,865)	12,331,820
Treasury shares cancelled <i>(Note 9)</i>	(45,000)	(48,002)	28,192	-	-	(19,810)
Share issue costs <i>(Note 9)</i>	-	(705)	-	-	-	(705)
Share-based payments <i>(Note 9)</i>	165,000	62,700	392,006	-	-	454,706
Foreign currency translation adjustment	-	-	-	(1,436)	-	(1,436)
Loss for the period	-	-	-	-	(3,645,839)	(3,645,839)
Balance – March 31, 2022	54,015,043	\$57,491,452	\$18,249,057	\$(19,069)	\$(66,602,704)	\$9,118,736

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

Mirasol Resources Ltd.**Condensed Consolidated Interim Statement of Changes in Cash Flows****For the Nine Months Ended March 31***(Expressed in Canadian Dollars, except where indicated)*

	2022	2021
Operating Activities		
Loss for the period	\$ (3,645,839)	\$ (4,138,554)
Adjustments for:		
Interest income	(441,914)	(91,893)
Interest expense	25,841	30,228
Depreciation	77,557	78,880
Gain on sale of subsidiaries	-	(70,022)
Other expense	11,669	18,173
Share-based payments	454,706	(42,481)
Unrealized loss (gain) on marketable securities fair value	458,534	18,726
Unrealized foreign exchange loss	(226,447)	766,281
	<u>(3,285,893)</u>	<u>(3,430,662)</u>
Changes in non-cash working capital items:		
Receivables and advances	9,940	(9,211)
Accounts payable and accrued liabilities	(442,723)	569,047
Advance from joint venture partner	(249,983)	39,831
Cash used in operating activities	<u>(3,968,659)</u>	<u>(2,830,995)</u>
Investing Activities		
Redemption of short-term investments, net	-	6,707,866
Proceeds from sale of subsidiaries	-	68,600
Purchase of exploration and evaluation assets	-	(35,790)
Purchase of equipment	(45,918)	(47,070)
Interest received	446,196	162,141
Cash (used in) provided by investing activities	<u>400,278</u>	<u>6,855,747</u>
Financing Activity		
Lease payments	(60,495)	(56,610)
Share repurchase costs	(705)	-
Treasury shares repurchased	(19,810)	(92,268)
Cash used in financing activities	<u>(81,010)</u>	<u>(148,878)</u>
Effect of Exchange Rate Change on Cash and Cash Equivalents	<u>225,011</u>	<u>(751,563)</u>
Change in Cash and Cash Equivalents	<u>(3,424,380)</u>	<u>3,124,311</u>
Cash and Cash Equivalents - Beginning of the period	<u>10,023,402</u>	<u>8,886,501</u>
Cash and Cash Equivalents - End of the period	<u>\$ 6,599,022</u>	<u>\$ 12,010,812</u>
Cash and Cash Equivalents Consist of:		
Cash	\$ 1,937,694	\$ 3,271,812
Cash equivalents	\$ 4,661,328	\$ 8,739,000
	<u>\$ 6,599,022</u>	<u>\$ 12,010,812</u>

Supplemental Schedule of Non-Cash Investing and Financing Transactions:

Cash paid during the period for interest	\$ 25,841	\$ 30,228
Cash paid during the period for income taxes	\$ -	\$ -

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

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars, except where indicated)

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 700 – 1199 West Hasting Street, Vancouver, British Columbia and the head office is located at 1150-355 Burrard Street, Vancouver, British Columbia.

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

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

COVID-19

In March 2020, the World Health organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to economic uncertainty. Since COVID-19 vaccination programs began in early 2021, the Company implemented plans to minimize the risks of the COVID-19 virus, is following government health protocols, and is closely monitoring the pandemic with local health authorities. The Company’s operations have generally returned to normal, however, due to the current development of the new COVID19 variants, it is not possible for the Company to predict the duration or magnitude of the potential adverse results of the outbreak and its effects on the Company’s business, results of operations, or its ability to raise funds.

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

2. Basis of Presentation

Statement of compliance

The condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended June 30, 2021.

The Board of Directors approved the condensed consolidated interim financial statements on May 25th, 2022.

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars, except where indicated)

Basis of measurement

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

Significant Accounting Estimates and Judgments

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

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

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended June 30, 2021.

Recent Accounting Pronouncements and Adoptions

New accounting standards issued but not yet in effect

Classification of liabilities as current or non-current (Amendments to IAS 1)

The IASB has published *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)* which clarified the guidance on whether a liability should be classified as either current or non-current. The amendments:

- (i) Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period";
- (ii) Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- (iii) Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

3. Short-term Investments

Cash and cash equivalents comprise cash and short-term redeemable Guaranteed Investment Certificates ("GIC's") placed with major Canadian financial institutions. Maturity dates of these GIC's are within one year.

Mirasol Resources Ltd.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended March 31, 2022***(Expressed in Canadian Dollars, except where indicated)***4. Receivables and Advances**

	March 31, 2022	June 30, 2021
Goods and services tax receivable	\$ 7,822	\$ 5,695
Interest receivable	3,439	6,347
Prepaid expenses and advances	128,603	153,713
	<u>\$ 139,864</u>	<u>\$ 165,755</u>

5. Marketable Securities**Common shares:**

Balance June 30, 2020	3,745,269
Additions	2,805,212
<u>Balance June 30, 2021, and March 31, 2022</u>	<u>6,550,481</u>

Fair value change:

At June 30, 2020	\$ 655,422
Additions	673,251
<u>Fair value change</u>	<u>(149,586)</u>
At June 30, 2021	1,179,087
Additions	-
<u>Fair value change</u>	<u>(458,534)</u>
<u>At March 31, 2022</u>	<u>\$ 720,553</u>

The Company holds 6,550,481 common shares (June 30, 2021 – 6,550,481) of Silver Sands Resources Corp. (“Silver Sands”) that were received as partial consideration under an option agreement.

As at March 31, 2022, the market price of these shares was \$0.11 per share (June 30, 2021 - \$0.18). Accordingly, the Company recorded an unrealized fair value loss of \$458,534 (2021 – \$18,726) in the condensed consolidated interim statement of loss and comprehensive loss.

Mirasol Resources Ltd.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended March 31, 2022***(Expressed in Canadian Dollars, except where indicated)***6. Right of Use of Assets and Lease Liabilities**Right of Use Assets**Cost:**

At June 30, 2020, and March 31, 2022	\$	311,407
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Depreciation:

At June 30, 2020	\$	52,633
Charge for the year		52,632
At June 30, 2021		105,265
Charge for the period		39,474
At March 31, 2022	\$	144,739

Net Book Value:

At June 30, 2021	\$	206,142
At March 31, 2022	\$	166,668

Depreciation of right-of-use assets is calculated using the straight-line method over the remaining lease term.

Lease Liabilities

	March 31, 2022	June 30, 2021
Beginning balance	\$ 244,672	\$ 280,523
Lease payments made	(60,495)	(75,480)
Interest expense	25,841	39,629
	\$ 210,018	\$ 244,672
Less: current portion	(82,140)	(81,030)
Non-current portion	\$ 127,878	\$ 163,642

The following are the minimum lease payments for the next four years:

Period	Amount
In 1 year	\$82,140
Second year	\$86,025
Third year	\$88,800
Fourth year	\$ 7,400

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars, except where indicated)

7. Exploration and Evaluation Assets

The Company owns 100% of the mineral exploration rights to a large portfolio of properties focused in two mining regions, namely the Atacama region in northern Chile and the Santa Cruz Province in southern Argentina. As well, the Company holds several other properties in the San Juan and Catamarca provinces of northern Argentina.

A reconciliation of capitalized acquisition costs is as follows:

Acquisition Costs

	Balance at June 30, 2021	Cost	Write-offs and Recoveries	Balance at March 31, 2022
Chile				
Gorbea belt	\$ 171,777	\$ -	\$ -	\$ 171,777
Argentina				
Santa Rita and Virginia	1,311,609	-	-	1,311,609
Sascha-Marcelina	203,027	-	-	203,027
Pipeline projects	20,166	-	-	20,166
	\$ 1,706,579	\$ -	\$ -	\$ 1,706,579

	Balance at June 30, 2020	Cost	Recoveries	Balance at June 30, 2021
Chile				
Gorbea belt	\$ 171,777	\$ -	\$ -	\$ 171,777
Zeus	64,398	-	(64,398)	-
Argentina				
Santa Rita and Virginia	1,984,860	-	(673,251)	1,311,609
Sascha-Marcelina	102,839	100,188	-	203,027
Pipeline projects	20,166	-	-	20,166
	\$ 2,344,040	\$ 100,188	\$ (737,649)	\$ 1,706,579

8. Related Party Transactions

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

a) Compensation of key management personnel

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

The remuneration of management and independent directors was as follows:

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2022	2021	2022	2021
Management compensation (i)	\$ 102,530	\$ 62,080	\$ 232,853	\$ 248,548
Share-based payments (ii)	45,966	6,293	198,721	(97,415)
Director's fees (iii)	25,200	16,065	70,350	67,750
	\$ 173,696	\$ 84,438	\$ 501,924	\$ 218,883

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars, except where indicated)

8. Related Party Transactions (Cont'd...)

- i. Management compensation is included in management fees (2022 - \$164,953; 2021 - \$62,500) and in exploration expenditures (2022 - \$67,900; 2021 - \$186,048) in the Company's condensed consolidated interim statements of loss and comprehensive loss.
- ii. Share-based payments are included in the share-based payments expense in the Company's condensed consolidated interim statements of loss for the periods ended March 31, 2022, and 2021.
- iii. The independent directors of the Company are paid \$2,100 per month (2021 - \$1,785 per month).

b) Transactions with other related parties

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

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

	Nature of transactions
Max Pinsky Personal Law Corporation	Legal fees
Chase Management Ltd.	Professional fees
Manning Lee Management Ltd.	CFO services

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

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2022	2021	2022	2021
Legal fees	\$ 22,621	\$ 24,378	\$ 64,378	\$ 71,475
CFO services	-	7,500	15,000	22,500
	\$ 22,621	\$ 31,878	\$ 79,378	\$ 93,975

- i. Legal fees are included in professional fees (2022 - \$29,178; 2021 - \$49,081) and in business development (2022 - \$35,200; 2021 - \$22,394) in the Company's condensed consolidated interim statements of loss and comprehensive loss.
- ii. CFO services are included in management fees in the Company's condensed consolidated interim statements of loss for the periods ended March 31, 2022, and 2021.

Included in accounts payable and accrued liabilities as of March 31, 2022, is an amount of \$60,444 (2021 - \$42,196) owing to directors and officers of the Company and to companies where the directors and officers are principals.

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars, except where indicated)

9. Share Capital

a) Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid. As at March 31, 2022 the Company had 54,015,043 common shares outstanding.

b) Normal Course Issuer Bid

On October 19, 2020, the Company filed a normal course issuer bid (the "NCIB") which authorizes the Company to repurchase for cancellation up to 3,900,000 of its issued and outstanding common shares. The NCIB expired on October 21, 2021. During the nine months ended March 31, 2022, the Company repurchased and cancelled a total of 45,000 (2021 – 215,500) common shares for \$19,810 (2021 – \$92,268) cash consideration under the NCIB.

On November 25, 2021, the Company announced its intention to renew its NCIB, to purchase for cancellation, up to 3,500,000 of its issued and outstanding common shares. The Bid commenced on December 15, 2021, and will terminate on December 14, 2022, or such earlier time as the Bid is completed or at the option of the Company.

c) Share Purchase Options ("Options")

The Company has established a share purchase option plan (the "Plan") whereby the Board of Directors may, from time to time, grant Options to directors, officers, employees, and consultants under the long-term incentive plan. 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 ("TSXV") on the day preceding the date of grant. The vesting terms for each grant are set by the Board of Directors.

The Plan provides that the aggregate number of shares reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares. At March 31, 2022, a total of 5,401,504 Options were reserved under the Plan with 4,085,000 Options outstanding.

i. Movements in share purchase options during the year

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

	Number of Options	Weighted Average Exercise Price
Options outstanding as at June 30, 2020	4,425,000	\$1.04
Expired / Forfeited	(2,850,000)	\$1.19
Options outstanding as at June 30, 2021	1,575,000	\$0.87
Granted	3,100,000	\$0.34
Expired / Forfeited	(590,000)	\$1.20
Options outstanding as at March 31, 2022	4,085,000	\$0.41
Options exercisable as at March 31, 2022	1,566,250	\$0.50

ii. Fair value of share purchase options granted

During the three and nine months ended March 31, 2022, the Company recognized share-based compensation expense of \$86,095 and \$454,706, respectively (2021 – \$17,047 and (\$42,281 net recovery) respectively). The net recovery in 2021 was a result of options vesting offset against previously recorded share-based payments associated with unvested options cancelled due to the resignation of the former CEO.

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars, except where indicated)

9. Share Capital (Cont'd...)

On September 14, 2021, the Company granted 3,100,000 shares purchase options to directors, management and consultants. The weighted-average fair values of stock options granted, and the assumptions used to calculate the related compensation expense for the period ended March 31, 2022, was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Expected dividend yield	0.0%
Expected share price volatility	98.05%
Risk-free interest rate	0.79%
Expected life of options	4.5 years
Fair value of options granted (per share option)	\$0.34

iii. Share purchase options outstanding at the end of the period

A summary of the Company's options outstanding as at March 31, 2022, is as follows:

Expiry Date	Exercise price \$	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
March 14, 2023	1.09	200,000		200,000
November 8, 2023	0.52	810,000		560,000
April 28, 2023	0.40	50,000		50,000
September 14, 2026	0.34	3,025,000		756,250
		4,085,000	3.68	1,566,250

d) Restricted Share Unit ("RSU") Plan

On May 12, 2021, the shareholders approved an RSU Plan (the "RSU Plan"). The RSU Plan was also approved by the Board of Directors on April 7, 2021, and by the TSXV on May 25, 2021. The RSU Plan provides for the issuance of up to 750,000 restricted share units (the "RSUs"). Under the RSU Plan, RSUs may be granted to directors, officers, employees and consultants of the Company (excluding investor relations consultants) as partial compensation for the services they provide to the Company. The RSU Plan is a fixed number Plan, and independent of the number of Options available under the Company's stock option plan.

During the period ended March 31, 2022, the Company granted 165,000 RSU's (2021 – 26,665). During the period ended March 31, 2022, the Company recognized \$62,700 (2021 - \$10,133) as share-based payments. As of March 31, 2022, no RSU's were outstanding (2021 – Nil).

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2022

(Expressed in Canadian Dollars, except where indicated)

10. Segmented Information

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

Total Non-Current Assets	March 31, 2022	June 30, 2021
Canada	\$ 181,655	\$ 225,480
Argentina	1,640,674	1,623,059
Chile	207,366	212,795
	\$ 2,029,695	\$ 2,061,334

11. Commitments

On February 6, 2019, the Company signed a lease for its head office located at 1150 - 355 Burrard Street, Vancouver, British Columbia, effective May 1, 2019, to April 30, 2025 (note 6). On March 15, 2022, the Company signed a license agreement to share the office space with a Company related virtue of certain directors in common, covering the period April 1, 2022, to April 30, 2025.

12. Subsequent events

On May 24, 2022, the Company announced it has been issued 3,827,462 common shares of Silver Sands Resources Corp. ("Silver Sands"), representing 5% of the issued and outstanding share capital of Silver Sands on May 20, 2022. The shares were issued pursuant to the terms of a mineral option agreement (the "Option Agreement") dated May 20, 2020, as partial consideration for the grant by Mirasol of an option (the "Option") to Silver Sands to acquire an undivided 100% interest in Mirasol's Virginia Property, located in Santa Cruz province, Argentina (note 5).



Management Discussion and Analysis For Mirasol Resources Ltd.

(“Mirasol” or the “Company”)

INTRODUCTION

The Management Discussion and Analysis (“MD&A”) should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended June 30, 2021, which are publicly available on SEDAR at www.sedar.com. All financial information, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company’s financial condition and results of operations should be read in conjunction with its condensed consolidated interim financial statements and related notes for the period ended March 31, 2022.

This MD&A is prepared as of May 25, 2022.

COVID-19

In March 2020, the World Health organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies and financial markets globally, leading to economic uncertainty.

Since COVID-19 vaccination programs began in early 2021, the Company implemented plans to minimize the risks of the COVID-19 virus, is following government health protocols and is closely monitoring the pandemic with local health authorities. The Company’s operations have generally returned to normal, however, due to the current development of the new COVID-19 variants, it is not possible for the Company to predict the duration or magnitude of the potential adverse results of the outbreak and its effects on the Company’s exploration activities and business development initiatives.

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 may use the terms “Inferred Resource”, “Indicated Resource”, “Measured Resource” and “Mineral Resource”. The Company advises that these terms are recognized by and defined in Canadian securities regulations (under National Instrument 43-101 “Standards of Disclosure for Mineral Projects”). Investors are cautioned not to assume that any part of or all, of the mineral occurrences in these categories will ever be converted into reserves.

This MD&A contains forward-looking statements relating to, among other things, the Company’s goals and plans going forward, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties. Such statements reflect the current views of Mirasol with respect to future events and are subject to certain risks, uncertainties and assumptions. The material factors and assumptions used to develop forward-looking information include, but are not limited to, the future prices of gold, silver and copper, success of exploration activities, permitting time lines, currency exchange rate fluctuations, government regulation affecting mining operations and policies linked to pandemics, social and environmental risks, the estimation of mineral resources, capital expenditures, costs and timing of the development of new discoveries, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, continued availability of capital and financing, and general economic, market or business conditions.

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

Tim Heenan (MAIG), President for the Company, and a “Qualified Person” under National Instrument 43-101 (“NI 43-101”), has reviewed and approved the scientific and technical information in this MD&A. This technical information was prepared by the Qualified Person for the Company at the time of disclosure.

CORPORATE AND STRATEGIC OVERVIEW

Mirasol (TSXV: MRZ) (OTCPK: MRZLF) is a mineral exploration company targeting gold, silver and copper (“Au”, “Ag” and “Cu”, respectively) deposits, mainly in the Atacama-Puna region of northern Chile and Argentina, and in the Santa Cruz Province of southern Argentina. Both regions are highly prospective and host many large-scale precious and base metal mines, operated by some of the world’s largest mining companies.

Mirasol’s business strategy combines the joint venture funding model with self-funded exploration of quality projects. This hybrid strategy was developed to accelerate the drill testing of key projects that potentially host economic discoveries. This year, Mirasol has been advancing three self-funded projects, Sobek and Inca Gold in Chile, and Sascha-Marcelina in Argentina. In addition, Mirasol has seven active option agreements across Chile and Argentina. Under these option agreements, Mirasol’s partners are funding all exploration and land holding costs, which allows the Company to focus its available resources on self-funded exploration and business development opportunities, while retaining exposure to potentially significant discoveries.

Mirasol’s Exploration Focus

Mirasol’s main geographic focus is in the Atacama-Puna region of northern Chile and Argentina and in Santa Cruz province, southern Argentina, where the Company maintains a high-quality portfolio of exploration properties with the potential for economic discoveries. This portfolio was assembled from Mirasol’s project generation activities, which applies innovative, concept-driven geological techniques combined with follow-up fieldwork.

Chile/Argentina: Atacama – Puna Region

The Company’s portfolio of properties in the Atacama-Puna region is located on a 1,700 km-long segment of three north-south oriented prolific mineral belts that run through Chile and Argentina. These belts host many world-class Cu-Au mines and occurrences of differing ages, spanning millions of years (“Ma”). From youngest to oldest, these belts are:

Miocene to Pliocene (Mio-Pliocene, 23-5 Ma): Targeting high-sulfidation epithermal (“HSE”) Au-Ag and porphyry Cu-Au-Molybdenum (“Mo”) deposits. In this belt, located to the north of the Maricunga Belt, Mirasol controls approximately 103,000 ha of granted exploration claims. The Company also presently holds approximately 30,000 ha of granted exploration claims in the southern part of the Mio-Pliocene aged Cu belt proximal to the border between Chile and Argentina.

Middle Eocene to Early Oligocene (Eocene-Oligocene 40-28 Ma): Targeting porphyry Cu-Au-Mo deposits. Mirasol presently holds approximately 21,000 ha of granted exploration claims in this belt.

Paleocene to Early Eocene (Paleocene, 66-53 Ma): Targeting low-intermediate-sulfidation epithermal Au-Ag and porphyry Cu-Au-Mo deposits. Mirasol presently controls approximately 18,000 ha of granted exploration claims in this belt.

Argentina: Santa Cruz Province

The Company’s project portfolio in Argentina is located in Santa Cruz Province which is within the Deseado Massif, a 60,000 km² region of upper-middle Jurassic age volcanics that are recognized as having a high potential for hosting low- and intermediate-sulfidation epithermal Au-Ag deposits. Mirasol controls approximately 265,000 ha of exploration and mining claims in the province.

The Company is monitoring the potential legislative and regulatory changes which may be implemented in Chile as part of the drafting of a new constitution and the potential impact on the mining industry. It also continues to monitor the impact of the rapid currency devaluation and changing public policies in Argentina. To date, these issues have not impacted Mirasol’s capacity to operate and Mirasol continues to receive third-party interest for its projects in both countries.

JOINT VENTURE, EXPLORATION AND BUSINESS DEVELOPMENT ACTIVITIES

On March 19, 2020, Mirasol reported the temporary suspension of field activities at its projects in Chile and Argentina due to the COVID-19 pandemic. In the second half of 2020, the Company restarted its exploration at the Inca Gold project in Chile and at the Virginia project in Argentina and has been able to operate successfully and safely in both countries since that time. Health and safety protocols, which follow local guidelines (provincial in Argentina and national in Chile), have been put in place to protect the Company's employees, contractors and the communities surrounding the projects.

Projects Under Option Agreements

Chile

Gorbea Au Project, Northern Chile (Operated and funded by Newcrest Mining Limited)

The Gorbea project ("Gorbea") comprises a package of mineral claims totaling 32,000 ha located in the Mio-Pliocene age mineral belt of northern Chile. The project is located approximately 70 km north of Gold Fields Salares Norte development stage project, at an altitude of 4,100 to 4,500m ASL, and is easily accessible by seasonally maintained roads and gravel tracks.

Gorbea was subject to a previous joint venture with Yamana Gold Inc. ("Yamana") that was terminated in April 2018, after the partner had incurred exploration expenditures in excess of US\$8 million. Yamana's exploration identified a significant body of HSE Au mineralization at the Atlas zone, which returned a best drill intercept of 114m grading 1.07 g/t Au, including 36m grading 2.49 g/t Au (news release September 11, 2017).

On January 28, 2019, the Company announced the signing of an agreement granting Newcrest International Pty Limited ("NCM") the right to acquire, in multiple stages, up to a 75% interest in Gorbea by completing at least US\$19 million in exploration expenditures and delivering a feasibility study as well as making staged option payments to Mirasol. Upon NCM earning a 75% interest in the project, Mirasol can elect to fund its share and retain a 25% equity position or exercise a one-time equity conversion option to convert up to 10% of its equity to a Net Smelter Returns ("NSR") royalty at a rate of 0.5% NSR royalty per 2.5% equity (up to a maximum 2% NSR royalty).

In December 2020, Mirasol was informed by NCM that due to the COVID-19 pandemic activity would remain suspended until at least August 2021 when COVID-19 conditions and local regulations would be reviewed. As a consequence, NCM was unable to complete the required 2,000m drilling commitment under the option phase and the parties agreed to amend the agreement allowing NCM to enter the farm-in phase of the agreement by making a US\$500,000 payment to Mirasol. Notably, NCM reported exploration expenditures of approximately US\$9.3 million on the property, thereby exceeding the expenditure requirement over the initial 2-year option period.

To complete the first farm-in phase and vest an initial 51% in the Gorbea project, NCM is required to complete an additional US\$15 million in exploration expenditures over 4.5 years which is to include the completion of at least 8,000m of drilling. The first 2,000m of drilling was to be completed before the end of 2021 and an additional 6,000m of drilling must be completed before the end of 2022.

Exploration Results

The Atlas prospect is centred on a sizable +20 km² HSE alteration system that hosts multiple Au and Ag targets. The system exhibits many of the key geological and mineralization features characteristic of economic systems in the area, such as at the Salares Norte development stage project (Gold

Fields - Reserves: 3.5 Moz Au and 39 Moz Ag¹), Alturas advanced stage project? (Barrick Gold - Inferred Resource: 8.9 Moz Au²) and La Coipa mine (Kinross Gold – Reserves: 0.9 Moz Au and 41.7 Moz Ag / Resources: 1.4 Moz Au and 35.3 Moz Ag³), supporting its potential to host large-scale Au mineralization.

In late 2021, NCM completed five reverse circulation drill holes for 2,072m, with two holes at the Atlas prospect and three holes at the previously untested El Dorado prospect, no meaningful mineralization was encountered in these holes. To date, thirty-seven drill holes (16,905m) have been completed at the Atlas prospect by both NCM and Mirasol's previous partner Yamana.

At Atlas, hole ATLT0011A targeted the extension to the southeast of a silicified polymictic breccia body outcropping on surface (Apollo Breccia) coinciding with a high-resistivity feature. Although vuggy silica texture, quartz alunite alteration and pathfinder elements were intersected, the lack of Au values indicates a peripheral position to the mineralized centre. Hole ATLT0012 was drilled to test for potential continuation to the north in the Atlas Central zone. The results limit the potential of the mineralized body in a northerly direction. However, potential remains to extend the mineralization to both the east and west to and explore for higher-grade mineralization.

Notably a potential HSE Au target located to the east-southeast of the Apollo Breccia/Atlas Central Zone, defined by coincident anomalous zones of multiple pathfinder elements, alunite composition, high Au values and a high-resistivity anomaly, remains to be drill tested.

At El Dorado, the drill holes targeted a combination of positive features, including a high-resistive feature, a polymictic breccia body with vuggy silica fragment and a steam-heat zone, all associated with elevated pathfinder elements. No further work is planned at El Dorado in the near term.

Over the 2021/2022 field season NCM focused on reviewing additional untested prospects at Gorbea (Ventura, Orion, Danay and Aldebaran), completing surface mapping and geochemistry in order to identify potential drill targets for the 2022/2023 field season.

Coronación Cu-Au Project, Northern Chile (Operated and funded by First Quantum Minerals Ltd.)

On October 7, 2019, Mirasol announced the signing of a definitive agreement with First Quantum Minerals ("FQM") for its 1,200 ha Coronación Cu-Au project, located in northern Chile. FQM was granted the option to earn an 80% interest in the project over six years, by making annual cash payments totaling US\$875,000, completing at least 10,000m of drilling and delivering a NI 43-101 compliant Prefeasibility Study Report. Following the completion of the 80% earn-in, FQM will have a one-time option to acquire the remaining 20% interest on terms to be negotiated between the parties at that time. If this option is not exercised, the parties will form a participating joint venture to further fund the development of the project.

In July 2021, Mirasol and FQM agreed to extend the timeframe for FQM to complete the committed 3,000m of drilling and the option period by 9 months to June 30, 2022 and June 30, 2026, respectively. In September 2021, FQM made a US\$75,000 payment to Mirasol under the option agreement. To allow further opportunity for engagement with a local community, FQM and Mirasol agreed in February 2022 to amend the agreement to extend to April 30, 2023, the timeline for the completion of the drill commitment. In addition, the schedule of cash payments was adjusted with no payment due in 2022.

¹ Goldfields Limited - Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2021

² Barrick Gold Corporation - Mineral Reserves and Mineral Resources in Q4 Report for the year ended December 31, 2021

³ Kinross Gold Corporation - 2021 Annual Mineral Reserve and Resource Statement

Exploration Results

The project is located on a major northwest structural trend associated with several Andean porphyry Cu deposits. Exploration completed by Mirasol indicates the potential presence of a porphyry/breccia system intruding a layered Miocene aged volcanic sequence of pyroclastic units intruded by dacite domes. Two distinct alteration areas have been interpreted using Analytical Spectral Device (“ASD”) analysis. The alteration area to the east displays affinities to a HSE system, with the western area displaying a more typical porphyry deposit style of alteration. Geochemical sampling has also defined a large 600 by 800m Cu-Mo geochemical anomaly in the western area within an overall 3 by 2.5 km hydrothermal alteration halo.

During the last quarter of 2019, FQM completed an initial exploration program that included surface mapping, geochemical sampling, geophysical surveys and the collection of samples for age-dating. This work has outlined an attractive porphyry Cu target that displays characteristics similar to other Miocene age porphyry Au-(Cu) systems in the highly productive Maricunga belt.

Nord Polymetallic Project, Northern Chile (Operated and funded by Encantada SpA)

On October 31, 2019, Mirasol entered into a memorandum of understanding with Minería Activa SpA (“Minería”) for its Nord project in northern Chile. On September 8, 2020, the Company announced the signing of a definitive option agreement with Encantada SpA (“Encantada”), an affiliate of Minería. Minería is a mining-focused Chilean private equity fund with over US\$150 million of assets under management. The project was originally staked by Mirasol as part of its Atacama-Puna generative program and lies adjacent to the Ciclon-Exploradora polymetallic-epithermal project, which is currently being advanced to production by Minería.

Mirasol has granted Encantada the option to earn a 100% interest in the project over four years by making annual cash payments totaling US\$3 million and incurring at least US\$500,000 in exploration expenditures over the first two years of the option period. Upon completion of the option Mirasol will retain a 2% NSR royalty, of which 0.5% can be bought back by Minería within eight years for US\$3 million.

In October 2021, Encantada made a US\$200,000 cash payment to Mirasol under the option agreement demonstrating continued commitment to advancing the Nord project.

Exploration Results

The 1,967 ha Nord project is located in Region III of Chile within the Exploradora District, which lies on the western side of the north-south trending regional scale Domeyko fault zone and within the world class Eocene-Oligocene porphyry Cu belt. Based on Mirasol’s initial surface exploration, the project has the potential to host two main styles of mineralization.

The first style is characterized by large vein-type mineralization injected into fault structures hosting polymetallic (Cu, zinc (“Zn”), lead (“Pb”), Ag, Au) mineralization, as seen in the active small-scale mines located near the northeast corner of the claim boundary and at Minería’s Ciclon-Exploradora polymetallic development project, which is located adjacent to the eastern blocks of the project. While surface geochemistry has returned only low to anomalous precious and base metal results, Minería’s understanding will be valuable to define drill targets for potential extensions or parallel structures to the known mineralization (news release October 31, 2019).

In addition, the project also hosts the potential for porphyry Cu-Au style mineralization. In the central part of the property a large alteration zone displays patterns of quartz-sericite and advanced argillic alteration with thin tourmaline veinlets, which are characteristic of some porphyry-style alteration assemblages.

In the first half of 2021, Encantada completed an initial fieldwork program, which included geological mapping, geochemistry and geophysical surveys to define targets. A scout diamond drill program

was completed largely on a property controlled by Encantada (Target 1) and adjacent to Nord, with one initial drill hole completed within the Nord tenure to test a Au-Cu mineralized corridor.

Follow up drilling took place at Nord in October and November 2021 to test the multiple north-northeast trending mineralized corridors identified on the property. Encantada completed five drill holes totaling 1,192m on Target 3 in the center of the Nord project. Narrow zones of Zn mineralization (sphalerite - pyrrhotite) were encountered in the northern holes with higher temperature (garnet-pyroxene-magnetite) skarn carrying narrow zones of Cu-Au mineralization intercepted in the south. The skarn and increasing Cu-Au+Mo values may indicate a vector towards a porphyry target to the southeast.

At Target 2, geological mapping at 1:2,000 and 1:5,000 scale has been completed on a porphyry prospect interpreted to be of similar Mid Eocene-Oligocene (33-36 Ma) age to the Exploradora complex, which is located 4 km to the northeast. Three porphyry intrusives with potassic (secondary biotite) alteration, overprinted by strong sericite-clay alteration with local alunite, limonite and Cu oxides, occur in two elongated 200 x 500m and 150 x 300m zones. Porphyry-type veining includes early biotite-magnetite ("EB") veins and scarce A veins along a north-northwest trend near the contacts of the porphyry with the monzodiorite intrusive host rock. An Induced Polarization ("IP") geophysical survey completed over the area has defined a strong and broad chargeability anomaly from 100-500m depth associated with the altered porphyry intrusions.

Encantada has defined new attractive porphyry drill targets and has informed the Company that it is seeking a funding partner to further advance the Nord project.

Rubi Project, Northern Chile (Operated by Mirasol; funded by Mine Discovery Fund)

On October 15, 2020, Mirasol announced a definitive option agreement for its Rubi project in Chile with Mine Discovery Fund Pty Ltd ("MDF"), a private Australian company.

Mirasol has granted MDF the option to earn an 80% interest in the Project over eight years by funding and delivering a positive NI 43-101 compliant Prefeasibility Study Report. Following the completion of an initial committed 2,000m drill program, MDF is required to spend a minimum of US\$1 million per year in exploration expenditures over the term of the agreement. Mirasol serves as the operator during the option period and collects a management fee.

Following the completion of the 80% earn-in, MDF will have a one-time option to acquire the remaining 20% interest on terms to be negotiated between the parties. If this option is not exercised, the parties will form a participating joint venture to further fund the development of the project. If either party's interest in the joint venture is diluted to 10% or below, it will convert to a 1.5% NSR royalty. The non-diluting partner may buy back 0.5% of the NSR royalty for the fair market value as determined by a qualified independent valuator.

Exploration Results

The 7,543 ha Rubi project is located within the Paleocene age porphyry belt of northern Chile that hosts a number of significant producing porphyry Cu deposits. The project lies at relatively low elevation (1,900-2,100m) within 20 km of the El Salvador and Potrerillos porphyry Cu-Mo-Au mines and has good access to port facilities at Chanaral approximately 80 km to the west.

In November 2021, Mirasol reported on the 1,887m drill program completed at Rubi. Drilling was focused on the Lithocap and Zafiro targets, with the results supporting the presence of a large and strong prospective porphyry-style alteration system. Key indicators included the occurrence of porphyritic dacite-andesite intrusive rocks and hydrothermal brecciation, which exhibit strong quartz-sericite (phyllic) alteration overprinting a relict K-feldspar alteration that host trace fine pyrite-chalcopyrite-magnetite mineralization. In addition, good ground preparation was observed, which is critical for mineral deposition, with strong to locally intense fracturing infilled with late gypsum/anhydrite and calcite veining. Importantly, assay results confirmed the presence of

anomalous Cu, Mo and locally elevated arsenic (“As”) over substantial intervals of approximately 200m.

MDF has confirmed their continued commitment to the project. A deep-sensing IP and magnetotellurics (“MT”) geophysical program is expected to be completed to better delineate the porphyry Cu target for follow up drilling.

Argentina

Virginia Ag Project, Santa Cruz (Operated by Mirasol; funded by Silver Sands Resources Corp.)

On February 27, 2020, Mirasol announced the signing of a Letter of Intent with Golden Opportunity Resources Corp., later renamed Silver Sands Resources Corp. (“Silver Sands”) for its Virginia Silver project in the Santa Cruz Province of Argentina. The Company signed a definitive agreement on May 20, 2020.

Mirasol has granted Silver Sands the option to acquire 100% of the Virginia project over three years by making annual share issuances, which will total 19.9% of the shares outstanding at the time of vesting and completing US\$6 million in exploration expenditures. Mirasol is the operator of the project during the option period and receives a management fee.

Upon completion of the option in 2023, Silver Sands will have earned a 100% interest in the project and Mirasol will retain a 3% NSR royalty, of which 1% can be bought back by Silver Sands for US\$2 million.

Exploration Results

Mirasol discovered the Virginia Ag deposit in 2009. Virginia hosts a high-grade, intermediate sulfidation epithermal style mineralization hosted in a series of prominent outcropping vein-breccias associated with a rhyolitic volcanic flow dome field. From 2010 to 2012, Mirasol completed a series of drill programs for 23,318m of diamond drilling in 223 holes, designed to test the potential of the mineralized structures to a maximum depth of 266m to establish a resource. In 2016 the Company filed of an amended NI 43-101 Resource Estimate defining seven outcropping bodies of high-grade Ag mineralization, constrained⁴ within conceptual pits, with an indicated mineral resource of 11.9 million ounces of Ag at 310 g/t Ag and a further inferred mineral resource of 3.1 million ounces of Ag at 207 g/t Ag (see amended NI 43 -101 technical report titled “Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate” prepared by D. Earnest and M. Lechner and filed on SEDAR on February 29, 2016).

Later that year, Mirasol reported that preliminary prospecting of new claims had identified quartz vein and vein-breccia rock float scattered along a 2 km trend. With a strong belief in the exploration potential of the Virginia district, Mirasol further expanded its property holdings in 2017 with an extra 27,017 ha of claims to the south of the limit of the previous drilling. In May 2018, Ag assay results were reported from the additional prospecting of three new target areas, suggesting the potential for unrecognized, shallow soil-covered, high-grade mineralization that would potentially expand the Virginia deposit.

⁴ The Qualified Persons responsible for this amended Technical Report were commissioned by Mirasol Resources Ltd. to review all geologic, geochemical, geophysical, surface trenching, diamond drill core sampling and metallurgical recovery data pertaining to the Virginia Project for the purpose of completing a Mineral Resource estimate in accordance with the guidelines of the Canadian Institute of Mining and Metallurgy (CIMM). For calculating conceptual pits, a Ag price of US\$20 per ounce was used. Sensitivity analyses by the Qualified Persons indicate that the Mineral Resources are not particularly sensitive to operating costs or Ag price fluctuations. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

In October 2020, the Company announced the start of the first phase 2,500m partner-funded drill program designed to expand the resource by testing both gaps in and extensions to the principal veins as previously defined at Naty Extension, Ely Central, Martina and Magi veins, as well as newly identified structures at the Margarita, Patricia and Daniela veins. The drill targets were located to the north, south and east of the current Virginia deposit and represented high-potential drill-ready zones within the overall extensive vein field (news release October 29, 2020).

In Q1 2021 Mirasol reported the results from the 2,831m Phase I exploration program completed in calendar Q4 2020. The drill holes completed at Martina, Julia South and Ely Central showed the potential for significant new mineralization outside of the current deposit (news release January 21, 2021 and February 23, 2021). Notable intersects from the Phase I drill program include:

- Martina: 33.5m at 198.51 g/t Ag, including 17.7m at 316 g/t Ag
- Ely Central: 9.25m at 233.54 g/t Ag, including 4.5m at 441.71 g/t Ag
- Julia South: 8.50m at 123.43 g/t Ag, including 3.90m at 168.34 g/t Ag
- Martina SE: 16.05m at 63.97 g/t Ag including 0.90m at 352.32 g/t Ag

In May 2021, Mirasol reported results from the Phase II drill program, which comprised 20 diamond drill holes (3,104m) bringing the total holes drilled to 38 (5,935m). A new high-grade zone was discovered at Ely Central, where drilling has intersected strong and continuous Ag grades in four drill holes over a 200m strike length. Mineralization at Ely Central remained open to expansion both laterally to the north and south, and also to depth. In addition, significant intercepts were encountered at the Ely North, Martina NW and Julia South targets, confirming the potential for new mineralized zones at the project (news release May 17, 2021).

Highlighted intercepts from the Phase II program at Ely Central include:

- 9.98m at 560 g/t Ag, including 2.87m at 1,578 g/t Ag
- 9.60m at 639 g/t Ag
- 10.80m at 625 g/t Ag, including 5.70m at 1,110 g/t Ag

The results from Phase I and II exploration programs, which included drilling, mechanical trenching, sampling and geophysical surveys, were reviewed for planning the 2,700m Phase III program which was completed in Q4 2021.

At the main Virginia vein field, high-grade mineralization was discovered on the Margarita vein trend in a single diamond drill hole intersecting 2.63m at 1,456 g/t Ag. This hole was collared to follow up on elevated Ag results in trenches and float-block sampling on surface and represents the first mineralized interval from this new target. This intercept confirms the prospectivity of the Margarita target and opens up a new mineralized trend to be aggressively explored along strike and at depth.

At the Martina NW target, two holes were collared to test the depth extent of the mineralized polymictic hydrothermal breccia structure that was previously drilled. A drill hole was targeted at the Martina NW structure at 107m below surface and intercepted the same breccia structure. Unfortunately, core recuperation in this drill hole was poor within the mineralized zone (<50%). However, a second drill hole completed at a shallower dip successfully intersected 4.75m at 242 g/t Ag, including 2.45m at 404 g/t Ag, 68m vertically below surface. The results from Martina NW are very encouraging as these new intersections support the potential to increase the mineral resource along this trend (news release February 1, 2022).

At Ely, continued drilling returned a broad interval of 33.8m at 88 g/t Ag from 71.3m which successfully closes the gap between the mineralized structure delineated previously at Ely Central and Ely North. In addition, Au mineralization was intercepted with hole EC-DDH-007 which returned 4.55m at 0.33 g/t Au and 30 g/t Ag from 173.65m (including 1.2m at 0.63 g/t Au and 26 g/t Ag). The presence of this Au pulse may indicate the introduction of a stronger and more consistent gold-rich pulse in the deeper parts of the Virginia vein system that could potentially add significant Au credits to the project (news release January 25, 2022).

At Santa Rita Central and East, the maiden drilling intercepted encouraging Au and Ag mineralization confirming that the structures mapped and sampled on surface extend to depth, providing vectors for further deeper drilling. The Santa Rita prospects have low sulfidation epithermal mineralization signatures characterized by elevated Au values compared to those returned from the main silver-rich Virginia vein field. The best results were obtained at Santa Rita East where two drill holes collared 50m apart returned 5.65m at 0.68 g/t Au from 35.65m, including 1.35m at 1.87 g/t Au and 5.20m at 0.63 g/t Au and 7 g/t Ag from 35.30m (news release February 10, 2022).

In April 2022, Mirasol announced the start of the Phase IV diamond drill program, which was recently completed with 12 holes for a total of 1,362m. This program targeted key prospective zones at Ely Central and North, Margarita and Martina to test gaps and potential extensions along these trends. In addition, scout holes were completed at the Patricia and Daniela targets to test below high-grade Ag samples collected on surface and in trenches, and one hole was also completed at the northern most Santa Rita East prospect. Drill results from the program are pending.

Homenaje Au/Ag Project, Santa Cruz (Operated and funded by Patagonia Gold Corp.)

On April 19, 2021, Mirasol announced the signing of a binding agreement with Patagonia Gold Corp. ("Patagonia") for the Homenaje project. Mirasol has granted Patagonia the option to earn a 75% interest in the project over six years by delivering, by the end of the option period, a positive Prefeasibility Study (as defined by NI 43-101) for a resource of no less than 300,000 oz of Au equivalent. In addition, Patagonia must complete a minimum of US\$2.55 million in staged exploration expenditures.

Upon completion of the option, Mirasol and Patagonia will hold a 25% and 75% interest, respectively, in a participating joint venture that will hold the project. If either party's equity interest is diluted below 10%, it will convert to a 2% NSR royalty.

Exploration Results

Exploration to date has been limited as more than 90% of the project area is covered by thin post-mineral rocks, including Tertiary plateau basalt and gravels. However, small erosional windows show Middle to Upper Jurassic tuffs assigned to La Matilde Formation, which hosts localized hydrothermal breccias, veinlets and stockworks of chalcedonic quartz.

Analysis and interpretation of outcropping alteration, mineralization, structural setting, magnetics and chargeability/resistivity gradient array responses have defined four northwest trending prospective structural trends, with similar geologic characteristics to those of the adjacent to Pan American Silver's COSE and Patagonia Gold's Cap Oeste mineralized deposits.

Initial rock chip sampling of mineralized structures that discontinuously outcrop in a northwest trending corridor, identified in an area of 1,500m x 800m that returned anomalous Au, Ag, As, Sb, Mo, Cu and Pb. Geochemically anomalous samples are characterized by altered tuff with thin chalcedony veinlets.

Patagonia is seeking the required environmental permits to advance exploration. Once granted, it will complete detailed geological mapping, channel geochemical sampling across exposed structures, ground magnetics and IP geophysics surveys over priority targets, in order to define drill targets.

Libanesa Au/Ag Project, Santa Cruz (Operated and funded by Golden Arrow Resources Corporation)

On October 12, 2021, Mirasol announced the execution of a definitive agreement granting Golden Arrow Resources Corporation ("Golden Arrow") an option to acquire a 75% interest in Mirasol's Libanesa project in Santa Cruz province, Argentina. Golden Arrow may exercise the option over six years by incurring exploration expenditures totaling US\$4 million and making cash payments to Mirasol totaling US\$1 million. The initial US\$500,000 in exploration expenditures is a firm

commitment and Golden Arrow is required to complete a minimum of 2,000m of drilling by the end of the second year.

Upon completion of the option, Mirasol and Golden Arrow will hold 25% and 75%, respectively, in a participating joint venture holding Libanesa. If either party's equity interest is diluted below 10%, it will convert to a 2% NSR royalty.

Exploration Results

Libanesa is a 14,500 ha Ag-Au (Pb) project discovered by Mirasol. It is located at the northeastern margin of the Deseado Massif Au-Ag metallogenic province, approximately 70 km west of the port of Puerto Deseado, 40 km northwest of the Cerro Moro Au-Ag Mine operated by Yamana Gold and 100 km northeast of the Don Nicolas Au-Ag mine operated by Cerrado Gold.

Libanesa hosts several diversified geological, geochemical and geophysical-supported drill targets. Cerro Plomo is the principal prospect and is characterized by a well-mineralized Au/Ag hydrothermal breccia that is exposed at surface and supported by both chargeability and resistivity geophysical anomalies at depth. Peripheral polymetallic veins at the Libanesa Main prospect represent secondary targets and are supported by strong base metal and Au mineralization. The Lagunita prospect is a third prospective zone, which has reported encouraging rock chip Au values from more typical low sulfidation-type epithermal veins and breccias. This prospect warrants additional surface exploration to vector into the potentially better mineralized parts of this extensive vein system, where intermittent vein occurrences, outcropping/sub-cropping through post mineral cover, have been mapped over a strike length of more than 2.3 km. (see news release June 1st, 2021 for a summary on previous work completed at Libanesa).

In April 2022, Golden Arrow completed a 1,716m maiden drill program at Libanesa. Drilling was focused at the Cerro Redondo prospect with nine holes being completed and another two holes completed at the Lagunita targets (news release March 24, 2022). The drill results are pending.

Mirasol 100% Controlled Projects

Chile

Inca Gold Au-Ag Project, Northern Chile

In early 2020 Mirasol announced the signing of an option agreement with subsidiaries of Newmont Mining Corporation ("NEM") to acquire the Inca Gold project in northern Chile (news release January 13, 2020). Mirasol was granted the option to earn 100% of the project over five years, subject to a 1.5% NSR royalty, by drilling 1,000m over two years and incurring US\$3 million in exploration expenditures over five years. Mirasol may terminate the agreement at any time after the completion of the initial 1,000m drilling commitment.

Upon completion of this option, NEM will have the right to earn back 70% of the project in two stages. In stage 1, NEM will have to make a cash payment of US\$3 million to Mirasol and fund \$6 million in exploration over three years. In stage 2, NEM will have to deliver a NI 43-101 compliant Prefeasibility Study on a resource of no less than 2 million ounces of Au equivalent using agreed upon cut-off grades or incur an additional US\$21 million in exploration expenditures over six years. If NEM completes stage 1 but not stage 2, Mirasol will retain 100% of the project and NEM will be granted an additional 0.5% NSR royalty, which may be bought back by Mirasol at fair market value.

Exploration Results

The 16,300 ha Inca Gold project is located in Region III of Chile approximately 100 km north of Copiapo, and within the Inca Del Oro mining district that hosts both Santiago Metals Delirio Cu-Au mine and PanAust/Codelco's Inca de Oro porphyry Cu-Au deposit. Inca Gold lies between 2,000 to 3,000m ASL and has good access allowing for year-round exploration.

Local geology on the southern portion of the project is characterized by a thick volcanic-sedimentary sequence consisting of ignimbrites, lava flows, and volcanic breccias. The northern portion consists of an older sequence of intensely folded and faulted ignimbrites and volcanic breccias. These two geologic domains are separated by a regional NE lineament mostly covered by Atacama gravels.

Mirasol's initial exploration at the Sandra prospect defined five Ag-Au prospects, and the Company staked an additional 2,400 ha of exploration claims directly to the south of the Sandra target. and plans to complete a first pass evaluation of these new claims. Following the approval of the Company's environmental report in early 2021, a 1,714m Phase I drill program was completed at the Sandra prospect. A total of eight diamond holes were drilled on three separate targets to test for mineralization below outcropping quartz veins. In general, low-grade Au and Ag were encountered over narrow (0.5 to 1m) widths. The highest values returned were from hole IG-DD-004 that intercepted 0.27 g/t Au and 47.8 g/t Ag over 0.5m (see news release June 30, 2021). No further work is planned at the Sandra prospect. Following the completion of the maiden drill program at Sandra, the Company met the minimum drilling commitment and exploration expenditures required for the first two years under the option agreement with NEM, and now has until January 2023 to evaluate the other prospects at Inca Gold.

Two additional prospects, Vania and Rincon, located to the north of Sandra have the potential to host porphyry and breccia-related Cu and Au mineralization. This is notable as the greater district hosts several large mineralized systems such as Inca Del Oro porphyry Cu project and the El Salvador porphyry Cu mine, located 12 km west and 50 km north, respectively, of Inca Gold. In addition, the Delirio Cu mine, owned and operated by Santiago Metals, is located 4 km to the west of Sandra and hosts Cu-in-tourmaline hydrothermal breccias with abundant historical alluvial Au workings.

The Vania porphyry Cu-Au prospect is delineated by multi-layered exploration data collected by NEM. Vania hosts a strong, central Au Deep Sensing Geochemistry anomaly with a peripheral anomalous multi-element geochemical halo, highlighted by NEM's proprietary in-house geochemical processing technique. This geochemical signature is coincident with a prospective structural intersection of northwest and northeast trending lineaments, and overlies a magnetic low feature interpreted as potentially representing magnetic destruction resulting from alteration and mineralization events. An IP electrical geophysical pole-dipole survey, which comprised eight lines for a total of 14.1km, focused on the multi-layered, coincident geochemical, ground magnetic and structural anomalies outlined previously at the Vania porphyry Au-Cu prospect has recently been completed and the results are currently being reviewed and interpreted.

Altazor Au Project, Northern Chile

In 2017 Mirasol signed an option and farm-in agreement with NCM for the Altazor project, which was later terminated on August 18, 2021. During the term of this agreement, NCM spent more than US\$3M on the project defining highly prospective drill-ready targets, which remain untested. Mirasol is considering self-funding an initial 2,000m drill program to test these two targets, but is also assessing partner opportunities to advance the project aggressively. Engagement with the local community on exploration plans is progressing.

Exploration Results

Altazor is a HSE Au project covering 33,230 ha located in an underexplored section of the Mio-Pliocene age mineral belt. Mirasol completed a first-pass of reconnaissance sampling over approximately 50% of the project area in 2017. These results showed comparable geology, alteration patterns and Au ppb-level anomalous assays in soil and rock chip samples to those reported from surface sampling at Gold Fields' Au-Ag HSE Salares Norte development stage project. Salares Norte has a geological setting analogous to Altazor and is also located in the Mio-Pliocene mineral belt of Chile (news release October 11, 2017).

Altazor has favourable infrastructure situated just 20 km south of 345 kV powerlines that follow

International Highway Route 23, a paved road connecting northern Chile and Argentina. In common with other Mio-Pliocene mines and projects, Altazor is located at high altitude of between 4,000 and 5,200m; however, Altazor has good “drive-up access” via an open valley and a network of easily passable gravel tracks.

During Mirasol’s initial reconnaissance sampling, a total of 216 stream sediment, 395 soil and 933 rock chip samples were collected and returned significantly anomalous Au, Ag, Cu, Pb, Zn and epithermal path finder elements, from sampling in the vicinity of mapped breccia bodies (news release October 11, 2017).

In late 2018, Mirasol reported the results from the 2017/18 exploration program completed under the exploration agreement with NCM to define targets for drill testing (news release November 12, 2018). The program included alteration analysis of soils, radiometric age dating, 1,035 line-km ground magnetic geophysical survey, geological mapping, geochemical rock chip sampling over an area of 128 km², a 2,030-sample low detection limit soil grid covering 85.6 km² and a 66.9 line-km Controlled-source Audio-frequency Magnetotellurics (“CSAMT”) resistivity geophysical survey. Integrated analysis of the combined data sets indicated Altazor to be a district-scale, zoned alteration system preserved at a level that could conceal HSE Au deposits beneath “barren” steam-heated cap rocks and post mineral cover. This program successfully identified multiple compelling large-scale drill targets in three principal prospects that have alteration, geochemical and geophysical characteristics in common with the predrill target signatures of the Salares Norte and Alturas Au HSE discoveries.

During the first half of 2019 fieldwork of the large Altazor alteration system was reinitiated to explore extensions of the prospects identified in the previous season’s program; to undertake first pass exploration of new claims staked at the end of last season; and to cover interpreted extensions of the alteration system. Fieldwork consisted of rock chip and alteration sampling as well as detailed geologic mapping. The defined, highly prospective drill-ready targets remain to be drill tested.

Mirasol continues to actively engage with the community in the vicinity of Altazor to secure an exploration agreement for a drilling program. The concerns of the community are being addressed to achieve a mutually beneficial agreement.

Sobek Cu Project, Northern Chile

In November 2021, Mirasol introduced the Sobek Cu project (“Sobek”). Sobek was staked by Mirasol prior to 2021 based on prospective local structural architecture with an important north-northeast trending mineralized structural corridor crosscut by north-northwest trending deep seated transcordilleran lineaments, prospective geological units and intriguing satellite image ASTER alteration responses. The Sobek land position was expanded in 2021 and 2022 following significant results reported by Filo Mining Corp. from its Filo del Sol project located 7 km to the east of Sobek, which included a remarkable intercept of 858m at 1.80% CuEq (including 163m at 5.43% CuEq)⁵. A new mineralized district is developing in the Sobek area with multiple deposits located in close proximity, including the Josemaria and Los Helados porphyry Cu-Au deposits located 10 km east-northeast and 20 km north of Sobek, respectively. Mirasol controls 11,120 ha of exploration claims in this district in three blocks, the North, Central and South blocks, that are all on the Chilean side of the border with Argentina.

In February 2022, Mirasol reported that agreements had been secured with local communities and landowners to access 100% of Sobek. An extensive field campaign has been completed to evaluate the principal prospects across the entire property package. This field campaign was designed to assess the potential for porphyry Cu-Au and epithermal Au-Ag mineralization with geochemical sampling and detailed geological mapping over priority targets.

This program followed up on a high resolution 2,690 line-km helicopter-supported aeromagnetic (“Mag”) survey completed in mid-2021. The Mag survey detected multiple highly prospective

⁵ Filo Mining Corp. – 05/13/2021 Press Release

geophysical magnetic targets across the entire Sobek property package. This has improved understanding of the structural architecture of the property and formed an important base for the ongoing field exploration at Sobek.

The maiden field campaign in the Sobek Central Block confirmed the presence of a volcanic complex hosting rhyodacitic and andesite volcanics underlain and flanked by igneous intrusive rocks of dioritic composition. These igneous intrusive rocks host localized zones of strong hydraulic “crackle brecciation” with a gypsum matrix infill, disseminated magnetite/tourmaline and FeOx veinlets. Within the high topographic elevation levels, significant and widespread areas of strong argillic clay alteration have been identified, which were further evaluated during the most recent campaign. All of these geologic features are considered promising and support the exploration model for Sobek.

At the Sobek South Block, a scouting campaign identified a large hypabyssal dacitic dome complex emplaced within the older Paleocene-aged granitic to granodioritic host rocks. The margins of this dome commonly display autobrecciation textures and host low temperature silicification and argillized alteration halos. Initial observations suggest these domes occupy a large part of the South Block. The eastern part of this block also hosts a very attractive magnetic low (magnetite destruction) anomaly which sits between the eastern dome edge and the Argentine border. These peripheral areas of the dome are considered highly prospective and will be further evaluated.

The Sobek North Block, which was recently expanded and now encompasses 6,961 ha, was also evaluated during the most recent campaign. Several compelling Mag anomalies exist within this block, including both magnetic highs and lows, which were one of the areas of focus.

Results of the most recent field campaign are pending.

Argentina

Sascha – Marcelina Au-Ag Project, Santa Cruz

Mirasol staked the Sascha project in 2003 to secure the 5 km-long Sascha Vein Zone, which was partially drill-tested while under an exploration agreement with Coeur Mining (“Coeur”) from 2006 to 2009. Coeur terminated the agreement in 2009 and returned 100% of the project to Mirasol.

On January 23, 2019, Mirasol signed an option-to-purchase agreement with a private mining company for the 5,700 ha Marcelina exploration claims, consolidating the full district under the Company. The agreement was amended in January 2022 to extend the option period by 2 years.

Under the amended agreement, Mirasol can acquire 100% of the Marcelina claims by making staged option payments totalling US\$3.75 million (of which \$150,000 has been paid) over six years and granting a 1.5% NSR royalty. Cash payments for US\$50,000, US\$100,000 and US\$ 3.45M are due in January 2023, 2024 and 2025, respectively.

Following the consolidation of Sascha-Marcelina, Mirasol completed an integrated interpretation of Mirasol’s district-scale exploration data sets collected prior to 2009. Anomalous rock chip Au-Ag assays and Aster satellite alteration anomalies define a 16.5 x 4.0 km (65 km²) hydrothermal “footprint” to the district, showing a large-scale, zoned alteration system characteristic of a sizable Au-Ag LSE system. Five multi-kilometre-long mineralized vein and silicified breccia trends have been recognized to date across the consolidated district. The trends traverse the Pellegrini Silica Cap, or outcrop through post-mineral gravel and basalt cover that surrounds the Silica Cap (news release January 25, 2019).

The geologic and geomorphic setting of the Pellegrini Silica Cap and related silica structures and veins is analogous to the setting of the Cerro Negro mine operated by Newmont, which is a high-grade, low-cost Au-Ag underground mine located approximately 100 km to the north of Sascha-Marcelina (Proven and Probable Reserves: 2.56 Moz Au and 16.55 Moz Ag / Measured and

Indicated Resource: 0.57 Moz Au and 2.99 Moz Ag / Inferred Resource: 1.66 Moz Au and 9.42 Moz Ag⁶).

In the first half of 2019 Mirasol completed additional surface exploration activities on the Sascha-Marcelina project (news release July 18, 2019), which included geological mapping, detailed rock chip geochemical sampling, extensive soil grid geochemical sampling (with PXRF sourced geochemistry) and the acquisition of alteration data using in-house handheld ASD technology on all the rock chips and soil samples collected. This work has defined a large alteration footprint located in the immediate vicinity of the Marcelina claims, hosting an epithermal silica vein system with multiple mineralized trends. Within this area, new prospects have been recognized with the Estancia Trend and the Igloo Trend, both located in close proximity to an extensive Pellegrini Silica Cap, which is interpreted as representing the preserved fossil paleosurface of a low sulfidation system.

Mirasol followed up with a total of 40 line-km of IP geophysics surveys completed over the three principal areas - the Estancia Trend (20.5 line-km), the Pellegrini silica cap (14.2 line-km) and the Igloo trend (5.35 line-km). Significant chargeability and resistivity anomalies were defined, indicating the possible presence of sulphides and silica bodies, which could represent zones of hydrothermal alteration and mineralization at shallow depths. Mirasol incorporated this geophysical data with the results from the surface exploration to define a series of large-scale drill targets supported by a prospective geological setting, widespread indications of Au and Ag mineralization, and near surface, coincident geophysical anomalies (news release April 15, 2021).

A 2,814m drilling program completed in 2021, focused on three prioritized target areas, returned encouraging results. The Pellegrini Trend drilling defined a broad zone of Au and Ag mineralization overprinting a younger Pb and Zn rich base metal pulse, that is interpreted to represent the high-level expression in this epithermal system. Drilling on the Igloo and Estancia Trends also returned a number of anomalous Au and Ag intercepts and improved the understanding of the local geological settings, so assisting in vectoring towards higher-grade zones at depth and within a more permissive stratigraphic horizon in potential follow-up drill programs (see news release August 9, 2021).

At the Estancia Trend, six holes (1,011m) were completed. Three of these holes located in the southern part of the prospect (Estancia Sur) returned anomalous Au results. This drilling demonstrated that Estancia Sur is located in the lower part of the Matilda formation or upper part of the Chon Aike formation, neither of which are good, competent host rocks for productive fissure veins. Instead of concentrating mineralization, their physical characteristics allow for wider intersections of lower grade and dispersed mineralization as illustrated by the results from drill hole EST-DDH-003 (8.7m at 0.32 g/t Au). However, with focused deeper drilling, it is considered likely that stronger mineralization could be encountered in the more permissive rock type (mid to lower Chon Aike formation).

At the Igloo Trend, limited initial drilling intercepted mineralization very similar to that of Estancia Sur, related to narrow veinlets, zones of pseudo-stockwork and fluidized channels hosting brecciation, with Au grades up to 0.57 g/t. This mineralization is associated with a pronounced and widespread "cloud" of pathfinder elements characterised by As, Sb, Hg and Ba. Such zones of anomalous pathfinder elements typically reside above productive systems in several low sulfidation Au-Ag epithermal mines and deposits in Santa Cruz and provide a strong vector to depth for stronger mineralization.

At the Pellegrini Trend, four diamond drill holes were completed within the main target area to test a structurally controlled IP resistivity anomaly, with an additional two scout holes completed outboard of the main target area that were collared to drill test two other major northwest-trending fault structures to the west and north, for a combined total of 1,431m.

Holes PEL-DDH-001, PEL-DDH-002 and PEL-DDH-005 at the Pellegrini main target area all encountered, within their upper levels, restricted zones of anomalous mineralization associated with

⁶ Newmont Corporation - 2/24/2022 Press Release

hydrothermal brecciation. Hole PEL-DDH-005, which was drilled deeper below PEL-DDH-002, exhibits the best mineralized intersection to date. A wide zone of peripheral crackle brecciation starts at 170m vertically below surface and continues into an inner core of hydrothermal polymictic brecciation for a total intercepted width of brecciation >25 m. This inner zone returned an intersection of 20.4m at 0.24 g/t Au and 39 g/t Ag (58 g/t AgEq⁷) from 242.5m, including 10.5m at 0.28 g/t Au and 66 g/t Ag (87 g/t AgEq) from 249m. High Zn and Pb base metal results are also associated with this brecciated body with 0.82% Pb and 0.7% Zn over the broader 20.4m interval, including 1.3m with 3.19% Pb and 2.56% Zn.

In late 2021 Mirasol drilled hole PEL-DDH-007 behind and under PEL-DDH-005 to test the depth and lateral extent of the breccia body previously intercepted. No significant Au or Ag mineralization was encountered apart from isolated values of 0.4 g/t Au and 140 g/t Ag from narrow veinlet zones. These veinlets are generally sub-parallel to the core axis and potentially have an antithetic structural configuration. However, broad Pb and Zn mineralization was intercepted returning:

- 33.9m at 1.3% Pb and 0.5% Zn from 298.6m (250 ppm Pb cut-off)
- including 15.85m at 2.1% Pb and 0.8% Zn from 285.15m (1,000 ppm Pb cut-off)
- Including a higher-grade section of 7.2m at 4.1% Pb and 1.4% Zn from 289m (1% Pb cut-off)

Evaluation of the three holes drilled at Pellegrini in the breccia zone (PEL-DDH-002, 005 and 007) suggests that the mineralized zone may have a west-dipping orientation. A scissor drill hole oriented from west to east is recommended to better test the potential of the target. Furthermore, it appears that the three holes have not adequately tested the coincident chargeability/resistivity anomaly defined from the recent deep penetrating IP geophysics located to the west of holes PEL-DDH-005 and 007 and directly at depth below PEL-DDH-002. The mineralization also appears to decrease in intensity, most notably in Au/Ag, further to the east, outboard and distal to this remaining untested central target.

Other Properties

Mirasol holds several additional drill-ready and early-stage exploration properties prospective for Au, Ag and Cu mineralization in southern Argentina and northern Chile. The Company has also completed initial field programs to advance a number of early-stage porphyry prospects in the Argentinian Cordillera. In addition, Mirasol has signed confidentiality agreements, distributed data sets and conducted field reviews with selected companies with the objective of securing potential new partnerships for these properties.

In September 2021, Mirasol introduced and reported initial exploration results from its 100% owned Osiris Cu project (“Osiris”) located within the fertile Miocene belt of Chile which hosts several high-profile advanced projects such as Altar, Los Azules, El Pachon and the Pelambres Mine. Osiris was staked by Mirasol and comprises approximately 10,000 ha of exploration claims. Mirasol’s detailed surface exploration, which included geological mapping, geochemical sampling and alteration analysis, has defined two drill-ready concealed porphyry Cu-Mo-(Au) targets (Filo Gordito and Northern Osiris). Mirasol has initiated a search for an exploration partner to advance and drill test Osiris (news release September 29, 2021).

⁷ Silver equivalent (“AgEq”) is calculated using metal prices of US\$ 1800/oz for Au and US\$ 24/oz for Ag. Recoveries are assumed to be 100% as no metallurgical test data is available. The equation used is: AgEq g/t = Ag g/t + (Au g/t x 75)

HIGHLIGHTS FOR THE PERIOD JULY 1, 2021 TO MAY 25, 2022

FINANCIAL CONDITION

Mirasol remains in a strong financial position with cash and cash equivalents of \$6,599,022 and working capital of \$7,216,919 as of March 31, 2022.

During the period ended March 31, 2022, the Company incurred total company-wide net cash expenditures of \$3,213,745. The financial statements show total expenditures of \$3,746,008, of which non-cash items such as share-based payments and depreciation totalled \$532,263.

For the period ended March 31, 2022, the total net cash expenditure was distributed between head office expenses of \$848,437, inclusive of officers' salaries, directors' fees, business development, corporate administration, investor relations and regulatory compliance; and total net exploration expenditures of \$2,365,308 (table 1).

The annual level of spending by the Company is determined by its ability to secure financing through the sale of its securities, sales of assets and concluding exploration agreements with its industry partners.

EXPLORATION FINANCIAL SUMMARY

The Company's total exploration costs include exploration, property retention costs, costs associated with preparing projects for joint venture, in-country operations and management, and local value added taxes ("VAT"). For the period ended March 31, 2022, Mirasol invested \$1,368,256 on exploration in Chile and \$997,052 in Argentina (table 1).

The Company received \$2,282,430 in cost recoveries during the period ended March 31, 2022, including claims fees, salaries of Mirasol employees seconded to the partner-funded programs and other operating costs that are covered by the partners under the terms of agreements. Mirasol earned \$102,918 of management fee income during the period. The Company also received \$343,397 in option payments from its Coronación and Nord projects (table 1).

CORPORATE MATTERS

On September 15, 2021, the Company announced the appointment of Mr. Timothy C. Moody, B.Sc. (Hon), to the Board of Directors of the Company. Mr. Moody has over 30 years of experience in the mining industry, with expertise in mineral exploration, resource assessment, business development and corporate strategy. The Company also announced the grant of a total of 3,100,000 incentive stock options to directors, officers, employees, consultants, and contractors. The options are for a five-year term at an exercise price of \$0.34 per share and will vest over a period of three years.

On November 22, 2021, the Company granted a total of 165,000 restricted share units ("RSU's") to certain officers and employees of the Company under the short-term incentive plan approved by the board.

On November 25, 2021, the Company announced its intention to renew its normal course issuer bid (the "Bid") to purchase for cancellation, from time to time, as it considers advisable, up to 3,500,000 of its issued and outstanding common shares. The Bid commenced on December 15, 2021, and will terminate on December 14, 2022, or such earlier time as the Bid is completed or at the option of the Company.

On January 4, 2022, the Company announced the promotion of Ms. Carmen Cazares to Chief Financial Officer. Ms. Cazares joined Mirasol in 2019 and previously served as the Company's Corporate Controller. Ms. Cazares, CPA, CGA, is a member of the Chartered Professional Accountants of British

Columbia and has a broad operational and accounting background with more than 30 years of experience.

On May 2, 2022, the Company announced the appointment of Mr. Troy Shultz as Vice President Investor Relations to increase understanding and support for the Company. Mr. Shultz has more than 15 years of investor relations experience in the mining industry. Mirasol also announced the resignation of Jonathan Rosset, Vice President Corporate Development to pursue other opportunities.

RESULTS OF OPERATIONS

FOR THE NINE MONTHS ENDED MARCH 31, 2022 AND 2021

The Company's net loss for the period ended March 31, 2022 ("2022") was \$3,645,839 or \$0.07 per share compared to a net loss of \$4,138,554 or \$0.08 per share for the period ended March 31, 2021 ("2021"), a decrease of \$492,715.

The decrease in net loss during 2022 is due to a combination of a decrease in exploration expenditures, administration costs, overhead costs related to the exploration activities, and foreign exchange loss, and an increase in interest income, investment income, and share-based payments.

The Company's total operating expenses were \$3,746,008 and \$3,202,673 for the period ended March 31, 2022, and 2021, respectively.

The Company recorded interest income of \$441,914 from its investments during the period ended March 31, 2022, compared to \$91,893 during the same period in 2021. The Company also recorded an unrealized loss on its marketable securities of \$458,534 compared to \$18,726 during the same period in 2021.

The Company recorded a gain of \$154,299 on foreign exchange from conversion of funds during the period ended March 31, 2022, compared to a loss of \$1,030,669 during the same period in 2021.

Share-based payments increased to \$454,706 in 2022 from a recovered amount of \$42,481 in 2021. The recovered amount in 2021 was due to the reversal of previously recognized share-based payments from options that were cancelled during the period. Depreciation expense decreased to \$77,557 in 2022 from \$78,879 in 2021. Both are non-cash items.

Other notable variances include a decrease in net exploration expenditures to \$2,365,308 in 2022 as compared to \$2,113,059 in 2021 (table 1); a decrease in business development, marketing and investor relations expenses to \$148,335 in 2022 from \$211,501 in 2021; a decrease of management and directors fees to \$407,447 in 2022 as compared to \$553,248 in 2021; a decrease in office administration, filing fees, and travel expenses to \$176,662 in 2022 compared to \$181,815 in 2021; and an increase in professional fees to \$70,350 in 2022 compared to \$67,750 in 2021 from various consultants.

Please refer to the Company's condensed consolidated interim financial statements for a breakdown of the Company's general and administration expenses for the periods ended March 31, 2022, and 2021.

The following table provides changes in exploration expenditures and cost recoveries in the current period compared to the same period of 2021:

Table 1: Summary of exploration expenditures for the nine months ended March 31, 2022 and 2021.

Table 1 - Exploration summary	Total Chile		Total Argentina		Total Mirasol	
Nine months Mar 31,	2022	2021	2022	2021	2022	2021
Exploration costs	1,670,877	1,823,120	2,233,871	2,774,693	3,904,748	4,597,813
Exploration costs recovery	(467,452)	(41,421)	(1,814,978) ⁽¹⁾	(2,652,215)	(2,282,430)	(2,693,636)
Corporate operation costs	508,228	587,082	681,077	526,839	1,189,305	1,113,921
Total exploration costs	1,711,653	2,368,781	1,099,970	649,317	2,811,623	3,018,098
Option income	(343,397)	(750,719)	-	-	(343,397)	(750,719)
Management fees	-	-	(102,918)	(154,320)	(102,918)	(154,320)
Net Exploration expenses	1,368,256	1,618,062	997,052	494,997	2,365,308	2,113,059

(1) During the period ended March 31, 2022, the Company received USD\$912,874 from Silver Sands as part of the option agreement. Funds were received in Canada and transferred to the Company's subsidiary in Argentina. Once the funds were received in Argentina, the Company used a mechanism whereby the US funds are used to buy and then sell government bonds denominated in pesos. The buy and sell of the bond create an implied exchange rate, which diverges significantly above Argentina's official fixed exchange rate. Accordingly, a recovery of \$1,814,978 has been recorded under Virginia project in Argentina, (note #1 in the breakdown by projects for Argentina's exploration and evaluation expenses table).

FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

The Company's net loss for the three months ended March 31, 2022 ("2022") was \$1,856,893 or \$0.03 per share compared to a net loss of \$1,733,447 or \$0.03 per share for the three months ended March 31, 2021 ("2021"), an increase of \$123,446.

The increase in net loss during 2022 is due to a combination of an increase in exploration expenditures, administration costs, overhead costs related to the exploration activities, a decrease in foreign exchange loss and investment income, and an increase on interest income, and share-based payments.

The Company's total operating expenses were \$1,679,286 and \$1,140,823 for the three months ended March 31, 2022, and 2021, respectively.

The Company recorded interest income of \$142,663 from its investments during the three months ended March 31, 2022, compared to \$26,894 during the same period in 2021. The Company also recorded an unrealized loss on its marketable securities of \$229,267 compared to \$505,611 during the same period in 2021.

The Company recorded a loss of \$79,787 on foreign exchange from conversion of funds during the three months ended March 31, 2022, compared to \$156,009 during the same period in 2021.

Share-based payments increased to \$86,095 in 2022 from \$17,047 in 2021. Depreciation expense decreased to \$26,546 in 2022 from \$27,357 in 2021. Both are non-cash items.

Other notable variances during the three months ended March 31, 2022 include an increase in net exploration expenditures to \$1,211,500 in 2022 compared to \$796,367 during the same period in 2021 (Table 2); a decrease in business development, marketing and investor relations expenses to \$52,855 in 2022 from \$69,666 in 2021; an increase of management and directors fees to \$184,662 in 2022 as compared to \$159,470 in 2021; an increase in office administration, filing fees, and travel expenses to \$64,207 in 2022 compared to \$48,816 in 2021; and a increase in professional fees to \$53,421 in 2022 compared to \$22,100 in 2021 from various consultants.

Please refer to the Company's condensed consolidated interim financial statements for a breakdown of the Company's general and administration expenses for the three months ended March 31, 2022, and 2021.

The following table provides changes in exploration expenditures and cost recoveries for the three months ended March 31, 2022, compared to the same period in 2021:

Table 2: Summary of exploration expenditures for the three months ended March 31, 2022 and 2021.

Table 2 - Exploration summary	Total Chile		Total Argentina		Total Mirasol	
	2022	2021	2022	2021	2022	2021
Three months Mar 31,						
Exploration costs	739,295	1,079,459	477,905	1,332,539	1,217,200	2,411,998
Exploration costs recovery	(70,627)	(8,348)	(315,838)	(1,298,526)	(386,465)	(1,306,874)
Corporate operation costs	189,769	193,640	208,067	194,030	397,836	387,670
Total exploration costs	858,437	1,264,751	370,134	228,043	1,228,571	1,492,794
Option income	-	(618,527)	-	-	-	(618,527)
Management fees	-	-	(17,071)	(77,900)	(17,071)	(77,900)
Net Exploration expenses	858,437	646,224	353,063	150,143	1,211,500	796,367

A breakdown by country and group of projects of the Company's exploration and evaluation expenses for the three and six months ended March 31, 2021, and 2021:

	For the Nine Months		For the Three Months	
	Ended Mar 31, 2022	2021	Ended Mar 31, 2021	2020
CHILE				
Altazor				
Camp and general	11,162	13,676	-	10,766
Contractors and consultants	51,425	23,612	1,191	16,609
Exploration costs recovered	(91,532)	-	(91,532)	-
Environmental	4,088	-	-	-
Mining rights and fees	20,545	153,663	6,899	84,385
Travel & accommodation	10,656	11,783	-	9,332
	<u>6,344</u>	<u>202,734</u>	<u>(83,442)</u>	<u>121,092</u>
Gorbea Package				
Camp and general	-	159	-	159
Contractors and consultants	16,881	9,589	5,152	3,608
Mining rights and fees	287,533	242,924	255,132	233,445
Option Income	-	(618,527)	-	(618,527)
	<u>304,414</u>	<u>(365,855)</u>	<u>260,284</u>	<u>(381,315)</u>
Coronation				
Camp and general	1,384	-	1,384	-
Contractors and consultants	7,745	6,264	5,480	2,098
Option income	(93,615)	(66,422)	-	-
Mining rights and fees	27,525	5,140	19,038	4,893
Travel & accommodation	1,319	-	1,319	-
	<u>(55,642)</u>	<u>(55,018)</u>	<u>27,221</u>	<u>6,991</u>
Rubi				
Assays and sampling	20,546	1,792	-	1,792
Camp and general	18,434	8,248	-	(1)
Contractors and consultants	167,230	30,916	3,241	10,695
Exploration costs recovered	(375,920)	(41,421)	20,905	(9,865)
Drilling	115,080	-	-	-
Environmental	8,332	29,446	-	497
Mining rights and fees	69,362	278	69,291	-
Resource Studies	-	19,581	-	19,581
Travel & accommodation	17,936	6,550	-	614
	<u>41,000</u>	<u>55,390</u>	<u>93,437</u>	<u>23,313</u>
Nord				
Contractors and consultants	3,496	24,722	1,134	2,430
Mining rights and fees	46,388	43,865	27,147	30,732
Option income	(249,782)	(65,770)	-	-
	<u>(199,898)</u>	<u>2,817</u>	<u>28,281</u>	<u>33,162</u>
Total - Properties joint ventured to other	<u>96,218</u>	<u>(159,932)</u>	<u>325,781</u>	<u>(196,757)</u>
Chile Pipeline Projects				
Assays and sampling	7,281	-	7,281	-
Camp and general	58,007	-	51,072	-
Contractors and consultants	206,693	10,935	152,874	5,986
Geophysics	290,475	-	-	-
Mining rights and fees	81,187	4,331	58,805	2,666
Travel & accommodation	16,375	-	8,424	-
	<u>660,018</u>	<u>15,266</u>	<u>278,456</u>	<u>8,652</u>

CHILE (Cont'd...)	For the Nine Months Ended Mar 31,		For the Three Months Ended Mar 31,	
	2021	2020	2021	2020
Los Amarillos (Brahma)				
Contractors and consultants	-	5,073	-	-
Mining rights and fees	34	11,957	-	1,839
	<u>34</u>	<u>17,030</u>	<u>-</u>	<u>1,839</u>
Zeus				
Contractors and consultants	-	2,681	-	-
Mining rights and fees	3,115	18,783	616	2,151
Professional fees	-	1,612	-	-
	<u>3,115</u>	<u>23,076</u>	<u>616</u>	<u>2,151</u>
Total - 100% owned properties	<u>663,167</u>	<u>55,372</u>	<u>279,072</u>	<u>12,642</u>
Inca				
Assays and sampling	2,454	30,787	-	1,512
Camp and general	8,294	96,151	-	35,978
Contractors and consultants	28,316	328,014	9,138	105,160
Drilling	-	355,916	-	355,916
Environmental	-	6,785	-	-
Geophysics	25,063	-	25,063	-
Mining rights and fees	35,163	49,489	29,614	34,075
Resource studies	-	8,580	-	6,063
Travel & accommodation	-	85,900	-	43,926
	<u>99,290</u>	<u>961,622</u>	<u>63,815</u>	<u>582,630</u>
Ladera - Joint Venture				
Contractors and consultants	-	7,135	-	636
Join Venture Payments	-	64,398	-	-
Mining rights and fees	-	5,211	-	1,681
	<u>-</u>	<u>76,744</u>	<u>-</u>	<u>2,317</u>
Total - Earn-in joint venture on third party	<u>99,290</u>	<u>1,038,366</u>	<u>63,815</u>	<u>584,947</u>
Project Generation	1,353	97,174	-	51,752
Corporate Operation & Management - Chile	508,228	587,082	189,769	193,640
Total Chile	<u>1,368,256</u>	<u>1,618,062</u>	<u>858,437</u>	<u>646,224</u>
ARGENTINA				
Virginia - Joint Venture				
Assays and sampling	144,009	220,501	(2,324)	68,243
Camp and general	536,602	669,921	133,868	294,895
Contractors and consultants	385,856	416,105	100,016	206,126
Drilling	614,232	1,194,392	-	630,215
Drilling support	11,025	35,658	4,240	35,658
Exploration costs recovered ⁽¹⁾	(1,814,979)	(2,652,215)	(315,839)	(1,298,526)
Geophysics	770	15,893	-	4,549
Mining rights and fees	31,948	22,940	10,518	8,797
Travel & accommodation	29,677	39,651	3,991	22,684
	<u>(60,860)</u>	<u>(37,154)</u>	<u>(65,530)</u>	<u>(27,359)</u>
Total - Properties joint ventured to other	<u>(60,860)</u>	<u>(37,154)</u>	<u>(65,530)</u>	<u>(27,359)</u>

ARGENTINA (Cont'd...)	For the Nine Months		For the Three Months	
	Ended Mar 31,	2020	Ended Mar 31,	2020
	2021	2020	2021	2020
Argentina Pipeline Projects				
Assays and sampling	3,025	-	1,950	-
Camp and general	93,156	437	93,156	437
Contractors and consultants	38,091	4,310	37,281	580
Environmental	2,103	372	1,909	7
Mining rights and fees	6,993	9,979	1,655	3,253
	<u>143,368</u>	<u>15,098</u>	<u>135,951</u>	<u>4,277</u>
Claudia				
Camp and general	-	3,375	-	-
Contractors and consultants	5,053	471	1,372	185
Environmental	13,388	-	409	-
Mining rights and fees	84,962	85,088	21,446	35,204
	<u>103,403</u>	<u>88,934</u>	<u>23,226</u>	<u>35,389</u>
La Curva				
Camp and general	6,968	-	4,966	-
Contractors and consultants	14,732	32	12,002	5
Environmental	6,619	-	6,619	-
Mining rights and fees	16,960	14,683	6,759	4,651
Travel & accommodation	1,376	-	997	-
	<u>46,655</u>	<u>14,715</u>	<u>31,343</u>	<u>4,656</u>
Sasha				
Contractors and consultants	709	1,002	378	-
Mining rights and fees	6,743	2,987	2,183	2,098
	<u>7,452</u>	<u>3,989</u>	<u>2,561</u>	<u>2,098</u>
Total - 100% owned properties	<u>300,878</u>	<u>122,736</u>	<u>193,081</u>	<u>46,420</u>
Marcelina - Joint Venture				
Assays and sampling	30,414	-	14,695	-
Camp and general	13,739	496	22	496
Contractors and consultants	58,388	23,085	16,076	9,486
Drilling	63,341	6,730	-	-
Environmental	4,580	2,606	2,064	2,169
Mining rights and fees	7,470	3,979	716	2,801
Travel & accommodation	943	-	943	-
	<u>178,875</u>	<u>36,896</u>	<u>34,516</u>	<u>14,952</u>
Total - Earn-in joint venture on third party	<u>178,875</u>	<u>36,896</u>	<u>34,516</u>	<u>14,952</u>
Project Generation	-	-	-	-
Management Fee Income	(102,918)	(154,320)	(17,071)	(77,900)
Corporate Operation & Management - Argentina	681,077	526,839	208,067	194,030
Total Argentina	<u>997,052</u>	<u>494,997</u>	<u>353,063</u>	<u>150,143</u>
Total Exploration and Evaluation Costs	<u>2,365,308</u>	<u>2,113,059</u>	<u>1,211,500</u>	<u>796,367</u>

FOURTH QUARTER ANALYSIS

Not required for the interim MD&A.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company 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 \$
3 rd Quarter 2022	Nil	(1,856,893)	(0.03)	(0.02)
2 nd Quarter 2022	Nil	(955,790)	(0.02)	(0.02)
1 st Quarter 2022	Nil	(833,156)	(0.02)	(0.02)
4 th Quarter 2021	Nil	(1,824,030)	(0.03)	(0.03)
3 rd Quarter 2021	Nil	(1,733,447)	(0.03)	(0.03)
2 nd Quarter 2021	Nil	(1,062,288)	(0.02)	(0.02)
1 st Quarter 2021	Nil	(1,342,819)	(0.02)	(0.02)
4 th Quarter 2020	Nil	(2,360,152)	(0.04)	(0.04)

The Company's quarterly results will vary depending on exploration and business development activities. The Company also grants incentive stock options to its directors, management, employees and consultants, which cause a variation in the Company's results.

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

INVESTING ACTIVITIES

The Company continued to invest Canadian and US dollars in interest-bearing financial instruments maturing up to one year. The total amount invested in 2022 was \$4,661,328 compared to \$8,739,000 in the same period in 2021. Excluding the interest income from the bond premium in Argentina, the Company received interest income of \$6,244 during the period ended March 31, 2022, compared to \$91,893 for the period ended March 31, 2021.

CAPITAL RESOURCES AND LIQUIDITY

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

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

With working capital of approximately \$7.2 million on March 31, 2022, the Company has sufficient funds to conduct its administrative, business development, and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to several factors, including the Company’s joint venture partners encountering difficulty in financing exploration programs on optioned properties. The Company further believes it has the ability to raise equity capital to meet its foreseeable longer-term working capital needs but recognizes that the ability to raise capital in the future involves risks beyond its control.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no significant off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

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

a) Compensation of key management personnel

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

The remuneration of management and independent directors was as follows:

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2022	2021	2022	2021
Management compensation (i)	\$ 102,530	\$ 62,080	\$232,853	\$248,548
Share-based payments (ii)	45,966	6,293	198,721	(97,415)
Director’s fees (iii)	25,200	16,065	70,350	67,750
	\$ 173,696	\$ 84,438	\$501,924	\$218,883

- i. Management compensation is included in management fees (2022 - \$164,953; 2021 - \$62,500) and in exploration expenditures (2022 – \$67,900; 2021 - \$186,048) in the Company’s condensed consolidated interim statements of loss and comprehensive loss.

- ii. Share-based payments are included in the share-based payments expense in the Company's condensed consolidated interim statements of loss for the periods ended March 31, 2022, and 2021.
- iii. The independent directors of the Company are paid \$2,100 per month (2021 - \$1,785 per month).

b) Transactions with other related parties

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

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

	Nature of transactions
Max Pinsky Personal Law Corporation	Legal fees
Chase Management Ltd., a Company owned by Nick DeMare	Professional fees
Manning Lee Management Ltd., a Company owned by Mathew Lee	CFO services

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

	For the Three Months Ended		For the Nine Months Ended	
	March 31,		March 31,	
	2022	2021	2022	2021
Legal fees	\$ 22,621	\$ 24,378	\$ 64,378	\$ 71,475
CFO services	-	7,500	15,000	22,500
	\$ 22,621	\$ 31,878	\$ 79,378	\$ 93,975

- i. Legal fees are included in professional fees (2022 - \$29,178; 2021 - \$49,081) and in business development (2022 - \$35,200; 2021 - \$22,394) in the Company's condensed consolidated interim statements of loss and comprehensive loss.
- ii. CFO services are included in management fees in the Company's condensed consolidated interim statements of loss for the periods ended March 31, 2022, and 2021.

Included in accounts payable and accrued liabilities at March 31, 2022, is an amount of \$60,444 (2021 - \$42,196) owing to directors and officers of the Company and to companies where the directors and officers are principals.

SIGNIFICANT ACCOUNTING POLICIES

The details of the Company's accounting policies are presented in Note 3 of the Company's audited consolidated financial statements for the year ended June 30, 2021. 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.

RECENT ACCOUNTING ADOPTION

New accounting standards issued but not yet in effect

Classification of liabilities as current or non-current (Amendments to IAS 1)

The IASB has published *Classification of Liabilities as Current or Non-Current* (Amendments to IAS 1) which clarified the guidance on whether a liability should be classified as either current or non-current. The amendments:

- (i) Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place “at the end of the reporting period”;
- (ii) Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- (iii) Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

FINANCIAL INSTRUMENTS

The Company’s financial instruments as at March 31, 2022, consist of cash and cash equivalents, receivables and advances, marketable securities, accounts payable and accrued liabilities and advances from joint venture partners. The fair value of all these instruments approximates their carrying value. There are no off-balance sheet financial instruments.

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

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Argentina and Chile and a portion of its expenses are incurred in United States dollars, Australian dollars and in Argentine and Chilean Pesos. A significant change in the currency exchange rates between the US and Australian dollar relative to the Canadian dollar and the Argentine and Chilean Peso to the Canadian dollar could have an effect on the Company’s

results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

The Company appointed a special treasury committee comprising of three board members to consider management's recommendations to mitigate the exposure to foreign currency risk. The committee and management maintain a ratio of 75:20:05 for US\$: CAD\$: AUD\$ of the treasury whenever practical.

MANAGEMENT OF CAPITAL RISK

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

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

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

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

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

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's operating expenses is provided above, and in the Company's consolidated statements of loss and comprehensive loss of the audited annual consolidated financial statements for the year ended June 30, 2021 that is available on the Company's website at www.mirasolresources.com or on its SEDAR company page accessed through www.sedar.com.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 54,015,043 issued and outstanding common shares. In addition, the Company has 4,085,000 options outstanding that expire through September 14th, 2026. At the date of this MD&A, no RSU's were outstanding.

Details of issued share capital are included in Note 9 of the condensed consolidated interim financial statements for the period ended March 31, 2022.

APPROVAL

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

ADDITIONAL INFORMATION

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