MIRASOL RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2023

(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, 2023, and June 30, 2022

(Expressed in Canadian Dollars, except where indicated)

ASSETS		March 31, 2023		June 30, 2022
Current Assets				
Cash and cash equivalents *(Note 3)*	$	3,841,000	$	5,698,539
Receivables and advances *(Note 4)*		174,548		112,258
Current portion of lease receivable *(Note 7)*		37,826		35,684
Due from JV partner		162,687		219,051
Marketable securities *(Note 5)*		207,559		726,456
		4,423,620		6,791,988
Non-Current Assets				
Equipment		128,571		143,059
Right-of-use assets *(Note 6)*		52,773		70,194
Non-current portion of lease receivable *(Note 7)*		29,684		49,514
Exploration and evaluation assets *(Note 8)*		1,467,378		1,419,519
		1,678,406		1,682,286
Total Assets	**$**	**6,102,026**	**$**	**8,474,274**

LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities	$	404,142	$	475,242
Current portion of lease liabilities *(Note 7)*		86,025		82,140
		490,167		557,382
Long-Term Liabilities				
Non-current portion of lease liabilities *(Note 7)*		69,673		115,048
Total Liabilities	$	559,840	$	672,430
EQUITY				
Share Capital *(Note 10)*	$	60,427,068	$	57,502,177
Reserves		19,185,814		18,362,103
Accumulated Other Comprehensive Loss		(34,059)		(24,558)
Deficit		(74,036,637)		(68,037,878)
		5,542,186		7,801,844
Total Liabilities and Equity	**$**	**6,102,026**	**$**	**8,474,274**

Nature of business *(Note 1)*
Commitments *(Note 12)*
Subsequent events *(Note 13)*

On Behalf of the Board:

" Patrick Evans ", Director

" Nick DeMare ", Director

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

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 March 31, 2023	For the Three Months Ended March 31, 2022	For the Nine Months Ended March 31, 2023	For the Nine Months Ended March 31, 2022
Income				
Option income	$ -	$ -	$ -	$ 343,397
Management fee income	-	17,071	-	102,918
	-	17,071	-	446,315
Expenses				
Exploration expenditures	1,610,316	1,228,571	4,081,828	2,811,623
Business development	90,762	43,202	163,908	111,166
Marketing and investor communications	41,139	9,653	85,616	37,169
Management fees *(Note 9a i)*	115,091	159,462	462,464	337,097
Office and miscellaneous	66,207	57,868	174,239	148,279
Professional fees	42,976	53,421	125,401	115,993
Director fees *(Note 9a iii)*	25,200	25,200	75,600	70,350
Travel	45,429	-	63,204	13,936
Transfer agent and filing fees	3,315	6,339	11,672	14,447
Share-based payments *(Note 9a ii, 10c ii)*	150,790	86,095	800,102	454,706
Depreciation	18,188	26,546	51,267	77,557
	(2,209,413)	(1,696,357)	(6,095,301)	(4,192,323)
Loss before other items	(2,209,413)	(1,679,286)	(6,095,301)	(3,746,008)
Interest income	103,528	142,663	424,478	441,914
Interest expense (*note 7*)	(6,187)	(8,174)	(20,116)	(25,841)
Foreign exchange gain (loss)	(20,082)	(79,787)	190,280	154,299
Unrealized (loss) gain on marketable securities fair value *(Note 5)*	(103,779)	(229,267)	(518,897)	(458,534)
Other income (expense)	13,613	(3,042)	40,963	(11,669)
Write-off expenses (Note 8)	(20,166)	-	(20,166)	-
	(33,073)	(177,607)	96,542	100,169
Net Loss for the Period	$ (2,242,486)	$ (1,856,893)	$ (5,998,759)	$ (3,645,839)
Other Comprehensive Loss				
Exchange differences on translation of foreign operations	(2,233)	2,561	161	(1,436)
Loss and Comprehensive Loss for the Period	$ (2,244,719)	$ (1,854,332)	(5,998,598)	(3,647,275)
Loss per Share (Basic and Diluted)	$ (0.04)	$ (0.03)	$ (0.11)	$ (0.07)
Weighted Average Number of Shares Outstanding (Basic and Diluted)	54,760,097	54,015,043	55,946,174	53,940,758

Mirasol Resources Ltd.
Condensed Consolidated Interim Statement of Changes in Equity
As at March 31
(Expressed in Canadian Dollars, except where indicated)

	Share Capital					
	Number of Common Shares	Common Shares Amount	Reserves	Accumulated Other Comprehensive Loss	Deficit	Total Equity
Balance – June 30, 2021	**53,895,043**	**$57,477,459**	**$17,828,859**	**$(17,633)**	**$(62,956,865)**	**$12,331,820**
Treasury shares cancelled *(Note 10)*	(45,000)	(48,002)	28,192	-	-	(19,810)
Share issue costs *(Note 10)*	-	(705)	-	-	-	(705)
Share-based payments *(Note 10)*	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)**	**$12,331,820**
Balance – June 30, 2022	**54,015,043**	**$57,502,177**	**$18,362,103**	**$(24,558)**	**$(68,037,878)**	**$7,801,844**
Treasury shares cancelled *(Note 10)*	(35,000)	(37,259)	23,609	-	-	(13,650)
Shares issued Private Placement	5,076,667	3,046,000	-	-	-	3,046,000
Share issue costs *(Note 10)*	-	(152,020)	-	-	-	(152,020)
Options exercised *(Note 10)*	200,500	68,170	-	-	-	68,170
Share-based payments *(Note 10)*	-	-	800,102	-	-	800,102
Foreign currency translation adjustment	-	-	-	(9,501)	-	(9,501)
Loss for the period	-	-	-	-	(5,998,759)	(5,998,759)
Balance – March 31, 2023	**59,257,210**	**$60,427,068**	**$19,185,814**	**$(34,059)**	**$(74,036,637)**	**$5,542,186**

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)

		2023		2022
Operating Activities				
Loss for the period	$	(5,998,759)	$	(3,645,839)
Adjustments for:				
Interest income		(424,478)		(441,914)
Interest expense		20,116		25,841
Depreciation		51,267		77,557
Other expense		2,979		11,669
Share-based payments		800,102		454,706
Unrealized loss on marketable securities fair value		518,897		458,534
Unrealized foreign exchange gain		(220,248)		(226,447)
Write-off of exploration and evaluation assets		20,166		-
		(5,229,958)		(3,285,893)
Changes in non-cash working capital items:				
Receivables and advances		(53,702)		(9,940)
Accounts payable and accrued liabilities		(71,100)		(442,723)
Advance from joint venture partner		65,993		(249,893)
Cash used in operating activities		(5,288,767)		(3,968,659)
Investing Activities				
Acquisition of exploration and evaluation assets		(68,025)		-
Purchase of equipment		(19,357)		(45,918)
Interest received		404,192		446,196
Cash provided by investing activities		316,810		400,278
Financing Activity				
Lease payments		(35,200)		(60,495)
Options exercised for cash		68,170		-
Shares issued, net of issuance costs		2,893,980		-
Treasury shares repurchased, net of repurchase costs		(13,650)		(20,515)
Cash provided by (used in) financing activities		2,913,300		(81,010)
Effect of Exchange Rate Change on Cash and Cash Equivalents		201,118		225,011
Change in Cash and Cash Equivalents		(1,857,539)		(3,424,380)
Cash and Cash Equivalents - Beginning of the period		5,698,539		10,023,402
Cash and Cash Equivalents - End of the period	$	3,841,000	$	6,599,022

Cash and Cash Equivalents Consist of:				
Cash	$	2,041,000	$	1,937,694
Cash equivalents	$	1,800,000	$	4,661,328
	$	3,841,000	$	6,599,022

Supplemental Schedule of Non-Cash Investing and Financing Transactions:

Cash paid during the period for interest	$	20,116	$	25,841
Cash paid during the period for income taxes	$	-	$	-

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 400 – 725 Granville 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.

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, 2022.

The Board of Directors approved the condensed consolidated interim financial statements on May 29th, 2023.

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.

(Expressed in Canadian Dollars, except where indicated)

Significant Accounting Estimates and Judgments (cont'd…)

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, 2022.

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.

Insurance contracts IFRS 17

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts.

IFRS 17 supersedes IFRS 4 and applies to annual reporting periods beginning on or after 1 January 2023. The extent of the impact of adoption of this amendment has not yet been determined.

3. Short-term Investments

Cash and cash equivalents comprise of 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.

4. Receivables and Advances

		March 31, 2023		June 30, 2022
Goods and services tax receivable	$	5,266	$	6,094
Interest receivable		14,005		2,599
Prepaid expenses and advances		155,277		103,565
	$	174,548	$	112,258

(Expressed in Canadian Dollars, except where indicated)

5. Marketable Securities

Common shares:	
Balance June 30, 2021	6,550,481
Additions	3,827,462
Balance June 30, 2022	10,377,943
Additions	-
Balance March 31, 2023	10,377,943
Fair value change:	
At June 30, 2021	$ 1,179,087
Additions	287,060
Fair value change	(739,691)
At June 30, 2022	726,456
Additions	-
Fair value change	(518,897)
At March 31, 2023	$ 207,559

The Company holds 10,377,943 common shares (June 30, 2022 – 10,377,943) of Silver Sands Resources Corp. ("Silver Sands") that were received as partial consideration under an option agreement.

As at March 31, 2023, the market price of the shares was $0.02 per share (March 31, 2022 - $0.11). Accordingly, the Company recorded an unrealized fair value loss of $518,897 (2022 – $458,534) in the condensed consolidated interim statement of loss and comprehensive loss.

6. Right of Use of Assets and Lease Liabilities

Right of Use Assets

Cost:		
At June 30, 2021	$	311,407
Sublease deduction *(Note 7)*		(90,668)
At June 30, 2022	$	220,739
Additions		-
At March 31, 2023	$	220,739
Depreciation:		
At June 30, 2021	$	105,265
Charge for the year		45,280
At June 30, 2022		150,545
Charge for the year		17,421
At March 31, 2023	$	167,966
Net Book Value:		
At June 30, 2022	$	70,194
At March 31, 2023	$	52,773

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

(Expressed in Canadian Dollars, except where indicated)

7. Lease liabilities and lease receivable

Lease Liabilities

		March 31, 2023		June 30, 2022
Beginning balance	$	197,188	$	244,672
Lease payments made		(61,606)		(81,030)
Interest expense		20,116		33,546
	$	155,698	$	197,188
Less: current portion		(86,025)		(82,040)
Non-current portion	$	69,673	$	115,048

The following are the minimum lease payments for the remaining term of the lease:

Period	Amount
In 1 year	$86,025
Second year	$88,800
Third year	$ 7,400

Lease receivable

		March 31, 2023		June 30, 2022
Beginning balance	$	85,198	$	-
Additions *(Note 7)*		-		90,668
Lease payments made		(26,406)		(8,802)
Interest income		8,718		3,332
	$	67,510	$	85,198
Less: current portion		(37,826)		(35,684)
Non-current portion	$	29,684	$	49,514

The following are the minimum lease payments receivable for the remaining term of the lease:

Period	Amount Receivable
In 1 year	$37,826
Second year	$38,064
Third year	$ 3,172

(Expressed in Canadian Dollars, except where indicated)

8. 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. The Company also focuses on generative exploration to identify and acquire new prospects.

A reconciliation of capitalized acquisition costs is as follows:

Acquisition Costs

	Balance at June 30, 2022	Acquisition Cost	Write-offs and Recoveries	Balance at March 31, 2023
Chile				
Gorbea belt	$ 171,777	$ -	$ -	$ 171,777
Argentina				
Santa Rita and Virginia[1]	1,024,549	-	-	1,024,549
Sascha-Marcelina	203,027	68,025	-	271,052
Pipeline projects	20,166	-	(20,166)	-
	$ 1,419,519	$ 68,025	$ (20,166)	$ 1,467,378

	Balance at June 30, 2021	Acquisition Cost	Write-offs and Recoveries	Balance at June 30, 2022
Chile				
Gorbea belt	$ 171,777	$ -	$ -	$ 171,777
Argentina				
Santa Rita and Virginia	1,311,609	-	(287,080)	1,024,549
Sascha-Marcelina	203,027	-	-	203,027
Pipeline projects	20,166	-	-	20,166
	$ 1,706,579	$ -	$ (287,080)	$ 1,419,519

(1) Virginia Property option to joint venture:

On May 21, 2020, the Company entered into an option agreement with Silver Sands (“SS”) for the Company’s 100% owned Virginia Silver Project in the Santa Cruz Province of Argentina.

Under the agreement, Mirasol granted Silver Sands the option to acquire 100% of the project over three years by:

- Making share issuances totalling 19.9% of the shares outstanding (the “S/O”) of Silver Sands upon completion of the option:
  - On signing of the definitive agreement: 9.9% of the S/O (received) (Note 5)
  - 1st anniversary: 5% of the S/O (received) (Note 5)
  - 2nd anniversary: 5% of the S/O (received) (Note 5)
  - 3rd anniversary: top up to 19.9% of the S/O (inclusive of the previous issuances)

- Completing, or funding US$6 million in exploration expenditures:
  - Year 1: US$1 million (funded)
  - Year 2: US$2 million (funded)
  - Year 3: US$3 million

On February 15, 2023, Silver Sands issued a notice of termination of the option agreement, effective March 17, 2023, On February 21, 2023, Mirasol announced the termination of the option agreement with SS to purchase the Virginia Silver Deposit. An invoice in the amount of $265,625 USD has been issued to Silver Sands for the outstanding balance as of June 30, 2023, and the expenses incurred in the first six months of the fiscal year.

(Expressed in Canadian Dollars, except where indicated)

9. Related Party Transactions

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

a) Compensation of key management personnel

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

The remuneration of management and independent directors was as follows:

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022	For the Nine Months Ended March 31, 2023	For the Nine Months Ended March 31, 2022
Management compensation (i)	$ 148,988	$ 102,530	$ 600,311	$ 232,853
Share-based payments (ii)	79,897	45,966	566,029	198,721
Director's fees (iii)	25,200	25,200	75,600	70,350
	$ 254,085	$ 173,696	$ 1,241,940	$ 501,924

i. Management compensation is included in management fees (2023 - $514,422; 2022 - $164,953) and in exploration expenditures (2023 – $85,889; 2022 - $67,900) 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, 2023, and 2022.

iii. The independent directors of the Company are paid $2,100 per month (2022 - $2,100 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, 2023	For the Three Months Ended March 31, 2022	For the Nine Months Ended March 31, 2023	For the Nine Months Ended March 31, 2022
Legal fees	$ 30,693	$ 22,621	$ 89,173	$ 64,378
CFO services	-	-	-	15,000
	$ 30,693	$ 22,621	$ 89,173	$ 79,378

9. Related Party Transactions (Cont'd…)

i. Legal fees are included in professional fees (2023 - $64,350; 2022 - $29,178) and in business development (2023 – $24,823; 2022 - $35,200) 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, 2023, and 2022.

Included in accounts payable and accrued liabilities at March 31, 2023, is an amount of $55,944 (2022 - $60,444) owing to directors and officers of the Company and to companies where the directors and officers are principals.

c) Other transactions
See note 10 (b) (ii).

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10. Share Capital

a) Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid. As at March 31, 2023 the Company had 59,257,210 common shares outstanding.

b) Changes in Share Capital

i. Normal Course Issuer Bid

On October 19, 2020, the Company filed a normal course issuer bid (the "NCIB") which authorizes the Company to purchase for cancellation up to 3,900,000 of its issued and outstanding common shares. The NICB expired on October 21, 2021.

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 terminated on December 14, 2022. Pursuant to this NCIB, the Company purchased and cancelled 35,000 (2022 – 45,000) common shares for $13,650 (2022 – $19,810) cash consideration.

ii. Financing

During the period ended March 31, 2023, the Company completed a non-brokered private placement issuing 5,076,667 common shares for gross proceeds of $3,046,000. The Company incurred $121,040 cash finder's fees, and $30,980 for regulatory and other related fees.

A director of the company participated in the financing and purchased one million shares. In addition, the finder's fee was paid to a brokerage firm of which a director is a shareholder and a director. No fee was paid on the director's participation in the Company's private placement.

iii. Options exercised

During the period ended March 31, 2023, the Company issued 200,500 (2022 - nil) shares on exercise of share purchase option for gross proceeds of $68,170 (2022 - $nil).

(Expressed in Canadian Dollars, except where indicated)

10. Share Capital (Cont'd…)

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, 2023, a total of 5,925,721 Options were reserved under the Plan with 4,929,500 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, 2021	1,575,000	$0.87
Granted	3,300,000	$0.37
Expired / Forfeited	(840,000)	$0.99
Options outstanding as at June 30, 2022	4,035,000	$0.43
Granted	1,495,000	$0.68
Exercised	(200,500)	$0.34
Expired / Forfeited	(400,000)	$0.81
Options outstanding as at March 31, 2023	4,929,500	$0.48
Options exercisable as at March 31, 2023	2,937,000	$0.51

ii. Fair value of share purchase options granted

During the three and nine months ended March 31, 2023, the Company recognized share-based compensation expense of $124,652 and $773,964, respectively (2022 – $86,095 and $392,006).

The Company granted 1,495,000 shares purchase options to directors, management, and consultants (2022 – 3,100,000). 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, 2023 and 2022, was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	March 31, 2023	**March 31, 2022**
Expected dividend yield	0.0%	0.0%
Expected share price volatility	102.87%	98.05%
Risk-free interest rate	3.55%	0.79%
Expected life of options	4.5years	4.5years
Fair value of options granted (per share option)	$0.51	$0.24

(Expressed in Canadian Dollars, except where indicated)

10. Share Capital (Cont'd…)

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

A summary of the Company's options outstanding as at March 31, 2023, is as follows:

Expiry Date	Exercise price $	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
November 8, 2023	0.52	510,000		510,000
April 28, 2023	0.40	50,000		50,000
September 14, 2026	0.34	2,674,500		1,262,000
May 01, 2027	0.80	200,000		100,000
December 30, 2027	0.34	1,495,000		1,015,000
		4,929,500	3.66	2,937,000

d) Restricted Share Unit ("RSU") Plan

On April 20, 2022, the shareholders approved an RSU Plan (the "RSU Plan"). The RSU Plan was also approved by the Board of Directors on May 25, 2022, and by the TSXV on April 13, 2022. The RSU Plan provides for the issuance of up to 1,000,000 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, 2023, the Company granted 205,000 RSU's (2022 – 165,000). During the period ended March 31, 2023, the Company recognized $26,138 (2022 - $62,700) as share-based payments. As of March 31, 2023, 205,000 RSU's were outstanding (2022 – nil).

11. 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, 2023	June 30, 2022
Canada	$ 94,980	$ 133,245
Argentina	1,370,908	1,344,912
Chile	212,518	204,129
	$ 1,678,406	$ 1,682,286

12. 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. The Company paid a security deposit of $20,000. On March 15, 2022, the Company signed a license agreement covering the period April 1, 2022, to April 30, 2025, to share the office space with a Company related by virtue of certain directors in common.

13. Subsequent events

On May 17, 2023, the Company announced a non-brokered private placement financing of up to 4,000,000 Units at a price of $1.25 per Unit for aggregate gross proceeds of $5.0 million. Each Unit will be comprised of one common share and one-half non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of $1.70 for a period of twelve months from closing of the Offering.

On May 23, 2023, the Company announce the signing of an Option Agreement with Cerro Vanguardia SA Gold-Silver Mine ("CVSA") owned by AngloGold Ashanti (92.5%) and FOMICRUZ S.E. (7.5%) for the exploration of Mirasol`s Claudia Gold-Silver Project, located directly south of the CVSA Gold-Silver Mine in the province of Santa Cruz, Argentina.

On May 23, 2023, the Company announce the termination of an Option Agreement with Mine Discovery Fund Pty Ltd. ("MDF"), a private Australian company, for the Company's 100% owned Rubi project in northern Chile.

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, 2022, 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, 2023.

This MD&A is prepared as of May 29, 2023.

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 self-funded exploration of quality projects with the joint venture funding model. This hybrid strategy was developed to accelerate the drill testing of key projects that potentially host economic discoveries. This year, Mirasol has been advancing two self-funded projects, Sobek and Inca Gold in Chile. In addition, Mirasol has three 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. The Inca Gold project is subject to an option agreement where Mirasol is earning into the property owned by Newmont.

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:

<u>Miocene to Pliocene</u> (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 Maricunga Belt is a world recognized geological terrain for its Au-Cu-Mo porphyries and HSE Au/Ag deposits like El Refugio, Martes/Lobo, La Pepa, Cerro Casale, Caspiche and Volcan Copiapo. 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.

<u>Middle Eocene to Early Oligocene</u> (Eocene-Oligocene 40-28 Ma): Targeting porphyry Cu-Au-Mo deposits. Mirasol presently holds approximately 15,000 ha of granted exploration claims in this belt.

<u>Paleocene to Early Eocene</u> (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 within the Deseado Massif, a 60,000 km^2 region of upper-middle Jurassic age volcanics that is recognized as having a high potential to host 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 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.

EXPLORATION, JOINT VENTURE AND BUSINESS DEVELOPMENT ACTIVITIES

Flagship Projects Operated and Funded by Mirasol

Chile

<u>Sobek Copper Project, Northern Chile</u>

The Sobek Cu project ("Sobek") was staked by Mirasol in 2016 based on prospective local structural architecture hosted within a highly prospective and productive geological terrain. An important north-northeast trending mineralized structural corridor encapsulates a large part of the Sobek package, that is crosscut by a series of north-northwest trending deep seated trans-cordilleran lineaments evident through the entire property. In addition, the tenure is host to prospective Miocene/Pliocene aged 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)[1]. The high-profile Vicuña Copper-Gold-Silver 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. The recent NGEX discovery at Potro Cliffs is just three km directly east of the southeast corner of Sobek North Block. Mirasol controls 11,100 ha

[1] Filo Mining Corp. – 05/13/2021 Press Release

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.

2022/23 Exploration Campaign Currently Underway

The 2022/23 exploration program is reaching completion and has included property-wide follow-up geochemical sampling and geological mapping, a 500 line-km airborne mobile MT geophysical survey and construction of a 7 km access road to support drilling.

The maiden drill program is currently underway at Sobek Central testing the first set of priority targets at the Central Breccia Zone. Results from the recently completed airborne Mobile MT survey and the coincident polymetallic soil anomalies derived from the soil sampling grid results, along with the high-grade Cu samples collected on surface, strengthen the geological model and reinforce the potential discovery of mineralization from these first drill targets (news release May 15, 2023).

Sobek Central - Expansion of Polymetallic Soil Anomaly: The Sobek Central soil sampling grid expansion and infill shows a clear extension of the Central Breccia polymetallic soil anomaly to the southeast and appears to highlight a distinct Cu halo (approximately 750m long by 500m wide) outboard from the main breccia body with a strong lead ("Pb")/zinc ("Zn") anomaly directly above the breccia. In addition, to the southeast of the Central Breccia Zone a second widespread Cu soil anomaly is emerging with some continuity (approximately 700m by 300m) and is coincident with anomalous Pb, Zn, Ag and Au. The soil grid is being expanded further to the southeast and to the south to cover the area which host the Au-bearing veins at the VN-Zone (news release March 2, 2023).

Sobek Central - Green Wall Zone Extended Further to the East-Southeast Along Trend: Results from recent select grab samples collected at the Green Wall Zone has extended the mineralization 1,000m to the southeast towards the edge of the Central Breccia Zone. A new narrow "seam", now called the Grieta Verde Zone, further to the south of the CLP-Zone and somewhat oblique to the Green Wall Zone, has returned encouraging Cu values with highly anomalous Au averaging 0.25 g/t Au from the 10 select grab samples collected from this area. This narrow "seam" injected into the hosting sediments is similar to that seen in the Green Wall Zone, which is also hosted in the sediments on the north side of the CLP-Zone. While neither of these zones represent potential stand-alone targets, the high-grade Cu values with associated Au within the hydrothermal system is potentially sourced from a larger concealed body under either the CLP or the Central Breccia zones, which will be the focus of the maiden drill campaign (news release March 2, 2023).

Sobek Central - VN-Zone Prospecting Results: Higher grade Au results (1.04 & 1.61 g/t Au) from recent select grab samples collected while prospecting in the high elevation VN-Zone at Sobek Central are very encouraging. These Au results were sourced from "Maricunga Type" quartz-magnetite veinlets with argillized margins. The M veinlets also contain anomalous values of Cu (700 ppm), which is typical in Au-Cu "Maricunga Type" porphyry deposits (news release March 2, 2023).

Sobek North - El Potro Prospect: The El Potro Zone at Sobek North is located approximately 5 km directly west of the NGEX Potro Cliffs project in Argentina. The newly encountered areas of interest within the El Porto Zone host a system of veins and veinlets of pyritic bearing quartz veins with chrysocolla Cu mineralization. Exploration crews have mapped and prospected the area and the first batch of samples are with ALS laboratory for preparation and analysis (news release March 2, 2023).

2021/22 Maiden Exploration Campaign Results

In February 2022, Mirasol launched an extensive field campaign across the entire property package to evaluate the principal prospects for porphyry Cu-Au and epithermal Au-Ag mineralization. The program included geochemical sampling and detailed geological mapping over priority targets (news release February 28, 2022).

This program followed up on targets defined by a high resolution 2,690 line-km helicopter-supported airborne magnetic geophysical survey completed in mid-2021. The magnetic survey detected multiple highly prospective geophysical magnetic targets across the entire Sobek property package. This survey improved understanding of the structural architecture of the property and formed an important base for ongoing field exploration at Sobek (news release November 4, 2021).

Encouraging precious and base metals results, coincident with attractive airborne magnetic responses and very encouraging geological observations, together with clear evidence of advanced stage hydrothermal activity and alteration, add strength to the exploration potential at Sobek (news release December 1, 2022).

<u>Sobek Central – "Green Wall Zone":</u> Multi-percentage Cu results were returned from select prospecting rock chip grab samples collected from a west-northwest trending structurally controlled intrusive dyke over >250m. This dyke hosts strong Cu mineralization with "white" chalcocite, bornite, azurite, chrysocolla and minor covellite as confirmed by petrology studies. This structurally controlled dyke may potentially vector to a larger "manto-type" or intrusive-hosted mineralization at depth.

<u>Sobek Central – CLP-Zone:</u> This zone is interpreted to be an area of collapse that exposes outcrops and large rounded blocks of sedimentary rock with a strong veinlet stockwork of hydrothermal gypsum, which is especially evident along the margins of this striking geomorphological feature. The presence of hydrothermal gypsum suggests that the affected sedimentary sequence may be part of the cupolas zone of a deeper hydrothermal system. The area displays strong geochemical anomalies including Mo in rock chips and Cu in soils (news release February 28, 2022)

<u>Sobek Central – "Central Breccia Zone":</u> Located just above and south-southeast of the Green Wall Zone, the Central Breccia Zone is characterized by what appears to be a hydrothermal explosive breccia injected into the intersection of two northwest-southeast structural lineaments. The partially exposed geometry, as it is currently understood, is approximately 140 x 70m, but the actual limits remain to be verified in the field with detailed mapping. The upward transported material in the breccia includes strongly clay phyllic altered (quartz-sericite) and silicified granitic quartz-porphyry clasts, with strong oxide-boxworks, which may indicate a concealed porphyry target at depth. Limited rock chip sample geochemistry from this breccia shows a "spotty" polymetallic signature with Cu>Zn)>Pb. In addition, a detailed grid-based soil survey over the breccia also shows a very strong polymetallic multi-element geochemical signature with coincident anomalies of Pb>Zn>Au>Ag>Cu. This soil grid survey is currently being enlarged in all directions to fully cover the area of interest (news release December 1, 2022).

<u>Sobek Central- "VN Zone":</u> The VN-Zone is located at a higher elevation and approximately 2 km directly south of the Central Breccia Zone. The area is represented by what appears to be a series of explosive breccia bodies, somewhat similar to those at the Central Breccia Zone, although this occurrence is characterized by the presence of near sourced float material of intrusive rock with very strong argillic alteration and silicification hosting sheeted millimeter scale black silica veinlets. These veinlets are weakly banded and moderately magnetic and are very similar to veinlets characteristic of the Au/Cu porphyries found int the Maricunga District of northern Chile.

Geologically, these veinlets represent the interaction of deep sourced hot magmatic fluids associated with a deeper, potentially telescoped hydrothermal system. Results from one sample collected returned 0.241ppm Au and 234ppm Cu which is highly encouraging for the level of exposure of this mineralization. Detailed mapping and further prospecting are planned during the current field season.

<u>The Sobek North Block</u>**:** is characterized by the presence of intrusive bodies of intermediate-acid composition of mostly Paleocene age. The lithology is an assemblage of granites, granodiorites and monzonites. A distinctive feature of the Paleocene in this area is the presence of andesitic dikes with light to moderate magnetism. The presence of apparently younger dioritic intrusive bodies is distinguished by the presence of quartz veinlets with iron oxides (limonite) on the edges in contact with the older host rock intrusives.

The presence of these dioritic intrusive bodies with coarse crystalline quartz veinlets, up to 1cm wide, cutting the granitic intrusive were also noted.

At Sobek North, highly anomalous Bulk Leach Extractable Gold (BLEG) geochemical stream sediment sample results show strong and locally coincident anomalies of Cu, Au and Ag, as well as strong anomalies in the -80mesh ICP with a Cu-Au-Ag-Mo-Pb-Zn signature. These are significant results, and this area will be the focus of further groundwork during the current season (news release December 1, 2022).

Inca Gold-Silver 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 (news release January 13, 2020).

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 two 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 northeast lineament mostly covered by Atacama gravels.

Following the completion of the maiden drill program at Sandra prospect (news release June 30, 2021), the Company met the minimum drilling commitment and exploration expenditures required for the first two years under the option agreement with NEM.

Two additional prospects, Vania North and Vania South, host separate porphyry/IOCG and/or High-Sulfidation Epithermal (HSE) targets concealed under transported alluvial/colluvial cover in a very attractive structural architectural setting. Vania North and South are set within a strong north-northeast structural corridor which hosts the Inca del Oro porphyry (located 12 km to the southwest) and the expansive El Salvador mining district (some 50 km to the north). In addition, the Delirio Cu mine, located 4 km to the west, is owned and operated by Santiago Metals, which mines Cu-in-tourmaline hydrothermal breccias within an area characterised by abundant historical alluvial Au workings.

Vania North Gold (Copper)

Vania North is characterized by several distinct, coincident geochemical and geophysical anomalies cradled within an attractive structural intersection. A recent Electrical IP Pole-Dipole survey over the geochemical anomalies has successfully detected compelling coincident IP anomalies. Vania North is considered a high-quality drill target (news release September 7, 2022).

A strong coherent geochemical Au anomaly was originally identified using Newmont`s proprietary Deep Sensing Geochemical (DSG) sampling system at Vania North. The DGS system detects concealed anomalies under transported material by using a highly technical and effective sampling and analysis procedure, in conjunction with detailed regolith mapping. Coincident with the DGS Au anomaly is a strong annular geochemical halo of pathfinder elements (mercury ("Hg"), niobium ("Nb"), cadmium ("Cd"), Ag, molybdenum ("Mo"), nickel ("Ni"), arsenic ("As")) within magnetic depletion zone interpreted to be controlled by the intersection of northwest and northeast trending structural lineaments.

Mirasol's subsequent reprocessing and reinterpretation of the Newmont magnetic data clearly delineates a prominent northeast-southwest trend of magnetic depletion, coincident within a long, shallow topographic valley. The magnetic depletion and low resistivity, identified from the recent IP survey, suggests that the rocks along this trend may have been subjected to acid-sulphate leaching and may contain sections of vuggy silica, which are deemed to be prospective zones for late-stage mineralizing Au events.

On the western edge of the concealed anomaly, within the outcropping wall rocks at the edge of cover, alteration is seen in the form of locally hornfelsed rocks hosting Cu mineralization in small, restricted structures.

The recent electrical IP geophysical campaign has highlighted several compelling concealed targets at Vania North. The geophysical interpretation suggests the potential existence of HSE-type anomalies, which may represent diatreme and vein-type structures, possibly underlain by a deeper more porphyry-like geophysical response, which warrants further evaluation, including drilling. In preparation for drilling, Mirasol has complete infill DSG lines at Vania North to assist in vectoring into the best areas for the maiden drill program.

<u>Vania South Gold (Copper)</u>

A compelling prospect 3 km south of Vania North, Vania South was identified by Mirasol through the reprocessing and reinterpretation of historical NEM magnetic data. At the Vania South target a strong, intriguing magnetic high feature is shallowly concealed below transported alluvial sediments within the southeast corner of the Mag grid, that shows a notably smoother magnetic texture surrounding the main anomaly. This strong magnetic high anomaly could represent a concealed Cu/Au porphyry target, with the magnetic high representing the potassic-altered core of a porphyry system, and the smooth magnetic border representing the envelope of hydrothermal alteration (news release September 7, 2022).

The recently completed Induced Polarity (IP) Electrical Geophysical survey identified additional compelling drill targets at Vania South (news release December 8, 2022). Geochemical results from soil and select rock chip sampling have been integrated with the recently completed geophysical survey to finalize drill plans.

The IP survey results from three parallel IP-PDP lines at the Vania South target have delineated a pattern of resistivities and low-to-moderately elevated chargeability anomalies that are consistent with a buried porphyry. The distribution of chargeability and resistivity signatures fits very well with the original interpretation of zoning from the reprocessed NEM Mag data. The potential mineralized target highlighted by the zone of magnetite depletion, and potentially the magnetic core, correlate well with a zone of little or no chargeability. It is noteworthy that some mineralized porphyries exhibit little or no chargeability associated with the mineralized zone. There are at least three distinct and attractive geophysical targets that need to be drill tested at Vania South.

<u>Prospecting Grab Sample Results Confirm Mineralization</u>

Geochemical results from the previous prospecting campaign show both Cu and Au anomalies associated with rhyolitic volcanic rocks, with specular hematite and tourmaline veinlets and also a sedimentary volcanic breccia sequence exposed further to the east. This area also hosts specular hematite, tourmaline in quartz veins and commonly shows Cu-oxide mineralization. These samples were collected from locally sourced float blocks and also sub-cropping exposures. This alteration and mineralization could be peripheral and distal to the concealed magnetic anomaly, which may indicate the potential for a concealed porphyry/iron oxide copper gold (IOCG) target.

Geochemical DSG Survey Completed to Finalize Drill Planning

As at Vania North, a Deep Sensing Geochemistry (DSG) survey was completed at Vania South to test for geochemical anomalies within the surface regolith cover. The DSG sampling procedure is a proprietary system of Newmont and has been proven effective detecting geochemical anomalies under transported cover.

Mirasol exploration crews collected a total of 426 DSG samples from the Vania prospects. These samples have been passed through Newmont's in-house metallurgical laboratory in Denver and then to ALS Vancouver for final geochemical analysis.

Recent prospecting further to the east at Vania South, along the new DSG soil lines at the areas of elevated topography, encountered areas of exposed outcropping Cu mineralization hosted primarily within the sedimentary breccias. Well developed and high-density (25-50cm separation) Cu-oxide, hematite rich fracture fillings are visible within exposed windows of 10x10m through the scree cover. These mineralized outcroppings on surface are coincident with the elevated chargeable responses from the recent IP geophysical campaign, which is considered highly encouraging. Selective rock chip samples from this area have been submitted for assaying and the results will be reported once received and interpreted in conjunction with the recent IP geophysical anomalies and geochemical results.

Argentina

Virginia Silver Deposit, Santa Cruz

On February 21, 2023, Mirasol announced it has regained an unencumbered 100% interest in the Virginia Silver Deposit ("Virginia" or the "Deposit") in the Santa Cruz Province of Argentina, following the termination of the option to purchase agreement ("Option Agreement") with Silver Sands Resources Corp. ("Silver Sands").

Mirasol signed an Option Agreement with Golden Opportunity Resources Corp., later renamed Silver Sands, for its Virginia Silver Deposit on May 20, 2020. Prior to termination of the Option Agreement, Silver Sands funded more than US$3.4 million in exploration, including over 10,250m of diamond drilling, 2,300m of trenching and 190 km of IP Electric geophysics.

Exploration Results

Discovered by Mirasol in 2009, the Virginia Silver Deposit hosts a high-grade, intermediate sulfidation epithermal style mineralization in a series of prominent outcropping vein-breccias associated with a rhyolitic volcanic flow dome field. Mirasol completed a series of drill programs from 2010 to 2012 for 23,318m of diamond drilling in 223 holes, designed to test the potential of the mineralized structures to a maximum depth of 266m. In 2016 the Company filed an amended NI 43-101 Resource Estimate defining seven outcropping bodies of high-grade Ag mineralization, constrained[2] 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**

[2] 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.

Ag (see amended NI 43 -101 technical report titled “Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate” dated February 29, 2016, prepared by D. Earnest and M. Lechner and filed on SEDAR).

Four phases of drilling were funded by Silver Sands under the Option Agreement.

Phase I conducted in 2020 included 2,831m of drilling in 20 holes.

Results demonstrated the potential for significant new mineralization outside of the current Deposit (news release January 21, 2021 and February 23, 2021).

Phase II comprised 20 diamond drill holes (3,104m). A new high-grade zone was discovered at Ely Central, where drilling intersected strong and continuous Ag grades in four drill holes over a 200m strike length. Mineralization at Ely Central remains open to expansion both laterally to the north and south, and also to depth. In addition, significant intercepts were encountered beyond the main Virginia vein field, confirming the potential for new mineralized zones (news release May 17, 2021).

Phase III included 20 drill holes completed at Virginia and the Santa Rita Prospect, located in the north of the property package. 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 intercept represented the first mineralized interval from this new target and indicates the potential for a new mineralized trend along strike and at depth (news release February 1, 2022).

At the Martina Northwest target, two holes were collared to test the depth extent of a mineralized polymictic hydrothermal breccia structure that was previously drilled. The second drill hole completed at a shallow 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 Northwest are very encouraging as these new intersections support the potential to increase the mineral resource along this trend.

To follow up on the 200m strike length of mineralization defined at Ely Central, 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 structures at Ely Central and Ely North. In addition, the deepest mineralization encountered along the Ely structure to date intercepted 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 comparatively rich Au pulse may indicate the introduction of a stronger and more consistent Au enriched mineralization in the deeper parts of the Virginia vein system (news release January 25, 2022).

Maiden drilling at Santa Rita Central and East intercepted encouraging Au and Ag mineralization confirming that the structures mapped and sampled on surface extend to depth, 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).

Phase IV included 12 diamond drill holes for a total of 1,362m (news release July 21, 2022). The drilling extended mineralization outside the existing Virginia resource by testing the gaps along the main vein structures at Ely and Martina and to define new mineralization at the Margarita trend. Previously untested, outlying targets approximately 1.5 km to the north of the main trend, Patricia and Daniela were also drilled during this campaign.

At the Margarita high-grade Ag trend, three drill holes successfully extended the mineralized vein by more than 150m to the north-west. The system remains open in both directions. The Margarita Vein has similar mineralization to the Julia Vein which hosts most of the current Ag resources at Virginia. Margarita hole MR-DDH-004 returned 4.85m at 720 g/t Ag, including a discreet intercept of 0.30m at 1,775 g/t Ag, exhibiting a strongly banded epithermal vein with fine-grained sulphides and Cu-oxides.

At Ely Central three holes were drilled for a total of 261m testing the gaps within the 500m-long trend. This newly identified Ag-rich vein trend outcrops on surface and has been drilled to 100m vertically below surface and remains open to depth. Notable intersections from the Ely Central drill holes include EC-DDH-011 returning 11.95m at 124 g/t Ag, including 1.8m at 192 g/t Ag.

One drill hole tested the northern extension of the 200m-long anomalous southern end of Ely North vein, which is not currently part of the Ely North conceptual resource pit. The hole intercepted the vein 100m vertically below surface returning 5.65m at 144.5 g/t Ag, including 0.6mat 418 g/t Ag, extending the trend 50m to the north. Further infill drilling is required to test the remaining gaps along the Ely Trend. This could potentially connect the Ely Central, Ely South and Ely North conceptual resource pits.

Two new holes were drilled at the Martina vein trend. Martina Central drill hole MC-DDH-002 was designed to start testing the gap between the Martina Central and northwest trends and returned Ag intersections of 2.9m at 127 g/t Ag, including 1.45m at 179.5 g/t Ag. Gaps still remain to be drilled along the Martina structure with the potential for Ag grades to be associated with the notable high chargeability responses. Hole MNW-DDH-0064 (8m at 91 g/t Ag) filled the gap in the Martina Northwest and extended the mineralization along this 200m-long trend.

One drill hole tested each the Daniela and the Patricia Veins, located approximately 1.5 km to the north of the Ely North Resource conceptual pit. Both of these veins were untested targets hosting the highest-grade surface rock-chip Ag samples. The objective of these holes was to test for downdip extensions of the surface expressions. The Patricia drill hole PA-DDH-001 intersected 1.45m at 120 g/t Ag, including 0.5m at 198.5 g/t Ag, and another parallel structure with 2.95m at 95.7 g/t Ag, including 0.35m at 163 g/t Ag. These modest drill results did not replicate the extremely high-grade rock chips from near source float block samples (over 29,000 g/t Ag and 18,800 g/t Ag) from surface. Follow up drilling along strike will be required to understand the significance of these intersections.

Projects Under Option Agreements

Chile

Coronación Copper-Gold 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 nine 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 3,000m drill commitment. In addition, the schedule of cash payments was adjusted with no payment due in 2022. At April 30, 2023, the 3,000m drill commitment had not been met.

Exploration Results

Coronacion is located on a major northwest structural trend that is 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, that was subsequently intruded by domes of dacitic composition. Two distinct areas of alteration have been interpreted with the assistance of Analytical Spectral Device ("ASD") analysis. The eastern alteration area displays affinities to a HSE system, with the western area displaying a more typical porphyry deposit style of alteration. Geochemical rock and soil sampling has also defined a large 600 by 800m Cu-Mo geochemical anomaly in the western area within the overall 3 by 2.5 km ASTER image hydrothermal alteration response halo (news release October 17, 2019).

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

Argentina

Claudia Gold-Silver Project, Santa Cruz (operated and funded by Cerro Vanguardia SA)

On May 23, 2023, Mirasol announced the signing of an option agreement with Cerro Vanguardia SA Gold-Silver Mine ("CVSA") owned by AngloGold Ashanti (92.5%) and FOMICRUZ S.E. (7.5%) for the exploration of Mirasol`s Claudia Gold-Silver Project ("Claudia"), located directly south of the CVSA Gold-Silver Mine.

Terms of the Claudia Option Agreement:

a) Within the first two years of the Agreement CVSA may complete such mapping and sampling, trenching and geophysics as required in its absolute discretion to develop drill targets, and fulfill a minimum drilling commitment of 2,500m of diamond drilling; and then CVSA will have the option, subject to the terms of the agreement, to:
   1) Within three years, complete not less than an aggregate of 6,000m of diamond drilling;
   2) Within four years, complete not less than an aggregate of 12,500m of diamond drilling;
b) Upon completion of the above commitments, CVSA shall have the right to exercise the Option under the Agreement and, subject to the terms of the Royalty Agreement, CVSA shall grant Mirasol a 2% Net Smelter Royalty on future production from the Claudia Project.

History at Mirasol`s Claudia Property

The Claudia Project was originally staked in 2004 as part of Mirasol's Santa Cruz exploration program. Mirasol, in conjunction with various JV partners, has completed over 19,000m of combined RC and DDH drilling, more than 4,000 line-km of ground magnetometry, 249-line km (43 km^2) of gradient array IP geophysics covering six separate blocks, almost 100-line km`s electrical IP- Pole-di-Pole geophysical lines, collected over 3,500 rock chip samples, 4,500 rock trench channel samples from 200 trenches, close to 1000 MMI geochemical soil samples and 1,500 km^2 in detailed geological mapping.

Between 2006 and 2010 two phases of drilling were completed with a JV partner, including 3,794m of drilling in 26 holes and 3,168m of RC drilling in 25 holes. Drilling results from these campaigns included multiple intercepts with greater than 100 g/t Ag, including five intercepts from 118 g/t Ag to 217 g/t Ag and up to 1.3 g/t Au.

During 2012, Mirasol`s inhouse exploration team expanded and defined the impressive 15 km long Curahue vein trend, which is largely concealed by shallow gravel cover (<5m) and is seen to host six large individual vein trends, namely the Europa, IO, Ganymede, Callisto, Themisto and Sinope segments. Large extensions of these trends have been traced under cover by electrical IP (Gradient Array) geophysical campaigns.

At the Rio Seco prospect, located on the easternmost part of Claudia, Mirasol's early prospecting discovered the first outcropping veins at Claudia where select surface samples returned up to 20.1 g/t Au and 1,175 g/t Ag from the "J Vein". Saw-cut channel and trench intersections returned 0.7m at 13.9 g/t Au and 229 g/t Ag and 10.5m of 1.9 g/t Au and 22 g/t Ag from mineralized zones along the expansive Rio Seco vein field (news release June 14, 2012).

During Q2 2012, Mirasol drilled a total of 2,599m in 25-holes. The best results included individual assays of up to 0.83m at 6.59 g/t Au and 139.3 g/t Ag and broad intersections of anomalous Au and Ag up to 15.3m of 0.29 g/t Au and 50.9 g/t Ag (news release March 4, 2013).

During 2016/17, under a previous JV with CVSA, a combined 7,525m of RC and DDH drilling was completed at Claudia. The majority of the drilling was focused along a 2.2-km section of the “IO vein”, one of the six prospects identified to-date along the 15 km long Curahue trend (news release December 16, 2016 and February 17, 2017).

A major “milestone” of the CVSA drilling at the “IO” vein was the discovery of a 600m long, open-ended mineralized body hosting silver/gold mineralization which starts a few meters below surface and has been drill tested to a vertical depth of 135m. This strongly mineralized trend requires follow-up work both downdip and along the strike of the structure. Highlight results included:

High-grade vein: 0.6m at 11.72 g/t Au and 1,224 g/t Ag.

Vein and veinlet composite: 9.3m at 1.40 g/t Au and 134.6 g/t Ag.

From October 2017 through March 2019, Mirasol with a JV partner drilled 2,529m in 12 holes at Claudia. Drilling completed to July 2018 focused mostly at the Curahue prospect, with 10 DDH holes totaling 2,270m completed, to test targets on the Europa, IO, Themisto and Callisto segments, along the extension of the Curahue trend.

Drill results from the Curahue prospect, Europa and IO vein trends include 0.6m at 0.08 g/t Au and 610.0 g/t Ag, 0.55m at 1.15 g/t Au and 22.9 g/t Ag; and 0.9m at 1.95 g/t Au and 5.7 g/t Ag from the Cilene prospect (news release September 17, 2018).

Following termination of that JV, Mirasol completed additional surface exploration work resulting in the definition of new drill targets that remain to be tested. A total of 249 new rock chip samples were collected from the Curahue trend, with results up to 7.99 g/t gold and 69 g/t silver. In addition, two new IP geophysical surveys, focused on the Curahue and Themisto prospects, were completed extending existing survey coverage at Claudia (news release May 8, 2019).

<u>Homenaje Gold-Silver Project, Santa Cruz</u> (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 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.

The exploration activities at Homenaje by Patagonia Gold have been temporarily put on hold while the companies seek clarification from the Santa Cruz provincial authorities to determine the significance of potentially sensitive archaeological sites recently encountered on the property. The companies are currently awaiting clear and definitive guidance from provincial authorities on the protective measures required to resume exploration activities.

Exploration Results

Exploration to date has been limited to outcropping erosional windows, as more than 90% of the project area is covered by thin post-mineral rocks, including Tertiary plateau basalt and gravels. In these erosional windows, Middle to Upper Jurassic tuffs assigned to La Matilde Formation are exposed and host localized and commonly mineralized hydrothermal breccias, veinlets and stockworks of chalcedonic quartz.

Analysis and interpretation of outcropping alteration and mineralization, together with the structural setting, magnetics and chargeability/resistivity gradient array responses over areas of cover and outcrop 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 Au/Ag 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 with anomalous Au, Ag, As, Sb, Mo, Cu and Pb. Geochemically anomalous samples comprise altered tuff with thin chalcedony veinlets (news release December 30, 2020).

Patagonia is seeking the required environmental permits to advance exploration. Once granted, Patagonia intends to 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.

Priority Pipeline Projects Operated and Funded by Mirasol

Chile

<u>Altazor Gold (Copper) Project, Northern Chile</u>

In 2017 Mirasol signed an option and farm-in agreement with Newcrest Mining ("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 two highly prospective drill-ready targets, which remain untested by drilling. Due to the prospective nature of these targets and the intention to aggressively progress the project, Mirasol is considering whether to self-fund an initial 2,000m drill program, or to bring in a funding partner. Engagement with the local community in respect to exploration plans is progressing. An environmental re-evaluation of the project area was recently completed to update the environmental base line study to revert the environmental reports and permits back to Mirasol in preparation for drilling.

Exploration Results

Altazor is a HSE Au project covering 33,000 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 km^2, a 2,030-sample low detection limit soil grid covering 85.6 km^2 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.

Gorbea Gold (Copper) Project, Northern Chile

The Gorbea project ("Gorbea") comprises a package of mineral claims totaling 33,000 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 previous joint ventures with Newcrest Mining Limited "Newcrest" that was terminated in August 2022 and Yamana Gold Inc. ("Yamana") that was terminated in April 2018. Under the partnership, Yamana 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). Newcrest invested over US$11.6 million in exploration on the Gorbea Project, completed nearly 7,500m of drilling and made payments of US$600,000 to Mirasol. Over the last exploration season, in addition to the 2,072m of drilling (reported February 28, 2022), Newcrest completed surface exploration, mapping and geochemical sampling on the Project. Once the latest data has been received and reviewed by Mirasol, all options to continue advancing exploration at Gorbea will be considered, including the potential to identify new partners.

Exploration Results

The Atlas prospect is centred on a sizable +20 km^2 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 Ag[3]), Alturas advanced stage project (Barrick Gold - Inferred Resource: 8.9 Moz Au[4]) 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 Ag[5]), supporting its potential to host large-scale Au mineralization.

[3] Goldfields Limited - Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2021

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

[5] Kinross Gold Corporation - 2021 Annual Mineral Reserve and Resource Statement

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, 37 drill holes (16,905m) have been completed at the Atlas prospect by Mirasol's previous partners

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 (news release February 28, 2022).

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.

Nord Polymetallic Project, Northern Chile

The Nord 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. The 1,967-ha 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.

Control of the Nord project was recently returned to Mirasol and the option agreement signed with Encantada SpA ("Encantada"), an affiliate of Mineria (news release September 8, 2020) has been terminated. Encantada was unable to secure financing to advance the project.

Exploration Results

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, Zn, Pb, Ag, Au) mineralization, as seen in the active small-scale mines located near the northeast corner of the claim boundary and at Mineria'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, Mineria'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 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.

New attractive porphyry drill targets have been defined and following evaluation Mirasol will consider advancing exploration, including drill testing, potentially with the participation of a new partner.

<u>Rubi Project, Northern Chile</u>

On May 23, 2023, Mirasol announced that an option agreement for its Rubi project in Chile with Mine Discovery Fund Pty Ltd ("MDF"), a private Australian company, was terminated. MDF exceeded its contractual minimum commitment by spending US$890,000 on exploration during the term of the option agreement (news release dated October 15, 2020).

Exploration Results

The 7,500 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 daci-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 ore deposit formation, 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 As over substantial intervals of approximately 200m (news release November 8, 2021).

Having recovered an undivided 100% interest in Rubi, Mirasol is evaluating options to refine remaining drill targets at Rubi and is currently in discussions with potential alternative partners to drill test these targets.

Argentina

Tefnut Prospect – San Juan Porphyry Cu Projects

Tefnut, staked by Mirasol, comprises approximately 4,500 ha of exploration claims. It is located within the fertile Mio-Pliocene copper-belt in the province of San Juan, Argentina, which hosts several high-profile advanced projects including Filo del Sol, Josemaria, Altar, Los Azules and El Pachon. The Company's preliminary reconnaissance program of prospecting, high level geological mapping, geochemical sampling and alteration analysis, successfully defined a large 1.5 by 1.5 km porphyry related phyllic alteration system with outcropping Cu-mineralization (news release June 9, 2022).

Tefnut is located at the intersection of a major orogenic parallel north-south structure and a lesser defined north-northwest trans-orogenic lineament which is the common structural configuration that has localized other major deposits and development projects in the province of San Juan. In close proximity to the west and in Chile, advanced projects such as Novicio, West Wall and Pimenton represent good analogies for the prospectivity of the immediate area.

Within the large 1.5 x 1.5 km intensely altered phyllic footprint at Tefnut, discrete outcropping exposures of porphyry-style Cu-mineralization occur in the deeply incised creeks. This mineralization is associated with high-density stockworks of quartz magnetite and fine magnetite only stringers, within strongly potassic altered (biotite-feldspar-magnetite) intrusive dioritic porphyry hosting disseminated chalcopyrite and Cu-oxides. Initial grab samples from these mineralized outcrops have returned 0.14% and 0.19% Cu. In addition, anomalous Mo values of 42 ppm hosted in type B veinlets, with the four highest values (from a population of 15) ranging from 17-42 ppm, were recovered from the overlying rhyolites that exhibit intense phyllic alteration.

These initial geological and geochemical results indicate the presence of an underexplored and potentially substantive porphyry Cu-Mo system. Potassic alteration (secondary biotite) in dioritic intrusive rocks, hosting disseminated Cu mineralization, are exposed in discrete erosional windows through an extensive area of phyllic alteration with local remnant advanced argillic altered sections. It is considered that Tefnut has been eroded to an optimal level for the exploration with the prospective Cu mineralized potassic zone preserved at shallow levels and extending to depth.

Given the encouraging results from the initial reconnaissance campaign, Mirasol is planning to progress its exploration efforts during the upcoming southern hemisphere exploration season (October 2022 - April 2023). Detailed grid-based geochemical sampling, geological/structural mapping and geophysical surveys will be required to advance this new and exciting prospect to a drill ready stage.

Libanesa Gold and Base Metals Project, Santa Cruz

The option agreement on the Libanesa project with Golden Arrow Resources Corporation was terminated in 2022 (news release July 21, 2022). Golden Arrow exceeded its contractual minimum commitment by spending over US$500,000 on exploration (news release dated October 12, 2021). The exploration program included field mapping, surface sampling, trenching and 1,716m of drilling at the Cerro Plomo/Cerro Rodonda and the Lagunita prospects. Mirasol firmly believes that quality drill targets remain at Libanesa (Cerro Plomo) and is currently reviewing this data and evaluating how to best test these remaining targets.

Exploration Results

Libanesa is a 14,500 ha Ag-Au (Pb) project discovered by Mirasol and is an important part of Mirasol's "critical mineral" portfolio in the province of Santa Cruz. Libanesa 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. There are two main prospective areas, Libanesa Main and the Lagunita Vein Field. Libanesa Main hosts several targets supported by strong base metal and Au mineralization from quartz veins, stockworks and hydrothermal breccias, including the Cerro Plomo prospect. Cerro Plomo 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.

The Lagunita 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. (news release June 1, 2021, for a summary on previous work completed at Libanesa).

Results from the maiden, 1,780m, drill program completed by Golden Arrow at the Libanesa project at several of the prospects at Libanesa Main, including Cerro Plomo, Playa Vetas, Bajo Aspero and Breccia Plata, as well as two holes at Lagunita, were encouraging and delineated several prospective targets that require follow-up drilling as the program was cut short due to weather (news release November 9, 2022).

At the Cerro Plomo target, highly anomalous Au-Ag and multi-percent Pb-Zn values reporting from what appears to be the mineralized halo of a large vertical conductive zone. Notable intersection at Cerro Plomo through the hydrothermal breccia zone include 26m at 0.98 g/t AuEq75[6] (0.38 g/t Au & 44.7 g/t Ag). A follow up step-back hole is recommended to test these zones and also to pass completely through the entire conductive anomaly to test for higher grade gold-silver mineralization, which no hole to date has accomplished.

At the Lagunita Vein Field Prospect two drill holes were completed to test outcropping vein trends where multi-gram Au values were previously recovered from rock chip and trench samples. Notable results include 3m at 1.79 g/t AuEq75 (1.71 g/t Au & 5.4 g/t Ag) and 1m at 4.30 g/t AuEq75 (4.20 g/t Au & 7.4 g/t Ag). The vein trend, where the highest trench gold result was sourced, remains to be drill tested.

<u>Sascha – Marcelina Gold-Silver (Lead/Zinc) Project, Santa Cruz</u>

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. The project is an important part of the "critical mineral" portfolio in the province of Santa Cruz

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 two 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 km^2) hydrothermal "footprint" to the district, showing a large-scale, zoned alteration system characteristic of a sizable

[6] Gold equivalent ("AuEq") is calculated using a ratio of 1.0 g/t Au is equivalent to 75g/t Ag. The cut-off ranges are 0.1, 0.3, 0.5 and 1.0 g/t AuEq, and do not consider the Pb/Zn values. Recoveries are assumed to be 100% as no metallurgical test data is available.

Au-Ag LSE system. Five multi-km-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 Ag[7]).

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 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 interpretated 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 (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

[7] Newmont Corporation - 2/24/2022 Press Release

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 competed 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 Pellegini main target area all encountered, within their upper levels, restricted zones of anomalous mineralization associated with 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 AgEq[8]) 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 Copper 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 8,000 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

[8] 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)

and Northern Osiris). Mirasol has initiated a search for an exploration partner to advance and drill test Osiris (news release September 29, 2021).

HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2023 AND 2022

FINANCIAL CONDITION

The Company's cash and cash equivalents was $3,841,000 and working capital $3,933,453 as of Mar 31, 2023.

During the period ended March 31, 2023, the financial statements show a total expenditure of $6,095,301. The Company incurred total company-wide net cash expenditures of $5,243,932 and non-cash items such as share-based payments and depreciation totalled $851,369.

For the period ended March 31, 2023, the total net cash expenditure was distributed between head office corporate spending of $2,013,473, inclusive of officer's salaries, board fees, business development, corporate administration, investor relations and regulatory compliance; and a total net exploration expenditure of $4,081,828 (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, 2023, Mirasol invested $2,984,216 on exploration in Chile and $1,097,612 in Argentina (table 1).

The Company received $71,205 in cost recoveries during the period ended March 31, 2023, 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.

CORPORATE MATTERS

On December 20, 2022, the Company announced the closing of the previously announced non-brokered private placement. The Company issued 5,076,667 common shares at a price of $0.60 per common share for aggregate gross proceeds of $3,046,000.20.

On December 30, 2022, the Company also announced the grant of a total of 1,495,000 incentive stock options to directors, management, consultants, and contractors. The options are for a five-year term at an exercise price of $0.68 per option share and subject to certain vesting conditions. The Company also granted of 205,000 restricted share units ("RSUs") to employees, officers and consultants of the Company subject to certain vesting requirements. Each vested RSU entitles the holder to receive one common share of the Company.

On May 17, 2023, the Company announced a non-brokered private placement financing of up to 4,000,000 Units at a price of $1.25 per Unit for aggregate gross proceeds of $5.0 million. Each Unit will be comprised of one common share and one-half non-transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of $1.70 for a period of twelve months from closing of the Offering.

RESULTS OF OPERATIONS

FOR THE NINE MONTHS ENDED MARCH 31, 2023 AND 2022

The Company’s net loss for the period ended March 31, 2023 (“2023”) was $5,998,759 or $0.11 per share compared to a net loss of $3,645,839 or $0.07 per share for the period ended March 31, 2022 (“2022”), an increase of $2,352,920.

The increase in net loss during 2023 is due to a combination of an increase in exploration expenditures, administration costs, overhead costs related to the exploration activities, interest income, investment loss, foreign exchange gain, and share-base payments.

The Company’s total loss before other items was $6,095,301 and $3,746,008 for the periods ended March 31, 2023 and 2022, respectively.

The Company recorded interest income of $424,478 from its investments during the period ended March 31, 2023, compared to $441,914 during the same period in 2022. The Company also recorded an unrealized loss on its marketable securities of $518,897 compared to $458,534 during the same period in 2022.

The Company recorded a gain of $190,280 on foreign exchange from conversion of funds during the period ended March 31, 2023, compared to $154,299 during the period ended March 31, 2022.

Share-based payments increased to $800,102 in 2023 from $454,706 in 2022. Depreciation expense decreased to $51,267 in 2023 from $77,557 in 2022. Both are non-cash items.

Net exploration expenditures increased to $4,081,828 in 2023 from $2,811,623 in 2022; option income and management fees were $nil in 2023 compared to $343,397 and $102,918 respectively, in 2022 (table 1).

Other notable variances include an increase in business development, marketing and investor relations expenses to $249,524 in 2023 from $148,3350 in 2022; an increase of management and directors’ fees to $538,064 in 2023 as compared to $407,447 in 2022; an increase in office administration, filing fees, and travel expenses to $249,115 in 2023 compared to $176,662 in 2022; and an increase in professional fees to $125,401 in 2023 compared to $115,993 in 2022 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 nine months ended March 31, 2023 and 2022.

The following table provides changes in exploration expenditures and cost recoveries for the nine months ended March 31, 2023, and 2022:

Table 1: *Summary of exploration expenditures for the nine months ended March 31, 2023 and 2022.*

Table 1 - Exploration summary	**Total Chile**		**Total Argentina**		**Total Mirasol**	
Nine months Mar 31,	**2023**	2022	**2023**	2022	**2023**	2022
Exploration costs	2,276,621	1,670,877	463,936	2,233,871	2,740,557	3,904,748
Exploration costs recovery	(71,205)	(467,452)	(2) -	(1) (1,814,978)	(71,205)	(2,282,430)
Corporate operation costs	778,800	508,228	633,676	681,077	1,412,476	1,189,305
Total exploration costs	**2,984,216**	**1,711,653**	**1,097,612**	**1,099,970**	**4,081,828**	**2,811,623**
Option income	-	(343,397)	-	-	-	(343,397)
Management fees	-	-	-	(102,918)	-	(102,918)
Net Exploration expenses	**2,984,216**	**1,368,256**	**1,097,612**	**997,052**	**4,081,828**	**2,365,308**

(1) During the period ended March 31, 2023, the Company received $nil (2022 - USD$912,874) from Silver Sands Resources Corp. ("SS") 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 in 2022, (note #1 in the breakdown by projects for Argentina's exploration and evaluation expenses table).

(2) On February 21, 2023, Mirasol announced the termination of the option agreement with SS to purchase for the Virginia Silver Deposit. An invoice has been issued to Silver Sands for expenses incurred in the first six months of the fiscal year.

FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022

The Company's net loss for the three months ended March 31, 2023 ("2023") was $2,242,486 or $0.04 per share compared to a net loss of $1,856,893 or $0.03 per share for the period ended March 31, 2022 ("2022"), an increase of $385,593.

The increase in net loss during 2023 is due to a combination of an increase in exploration expenditures, administration costs, overhead costs related to the exploration activities, and share-based payments, and a decrease in interest income, investment loss, and foreign exchange loss.

The Company's total loss before other items was $2,209,413 and $1,679,286 for the three months ended March 31, 2023 and 2022, respectively.

The Company recorded interest income of $103,528 from its investments during the period ended March 31, 2023, compared to $142,663 during the same period in 2022. The Company also recorded an unrealized loss on its marketable securities of $103,779 compared to $229,267 during the same period in 2022.

The Company recorded a loss of $20,082 on foreign exchange from conversion of funds during the period ended March 31, 2023, compared to a loss of $79,787 during the period ended March 31, 2022.

Share-based payments increased to $150,790 in 2023 from $86,095 in 2022. Depreciation expense decreased to $18,188 in 2023 from $26,547 in 2022. Both are non-cash items.

Net exploration expenditures increased to $1,610,316 in 2023 from $1,228,571 in 2022; option income and management fees income were $nil in 2023 compared to $nil and $17,071 respectively, in 2022 (table 2).

Other notable variances include an increase in business development, marketing and investor relations expenses to $131,901 in 2023 from $52,855 in 2022; a decrease of management and directors' fees to $140,291 in 2023 as compared to $184,662 in 2022; an increase in office administration, filing fees, and travel expenses to $114,951 in 2023 compared to $64,207 in 2022; and a decrease in professional fees to $42,976 in 2023 compared to $53,421 in 2022 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, 2023 and 2022.

The following table provides changes in exploration expenditures and cost recoveries for the three months ended March 31, 2023, and 2022:

Table 2: *Summary of exploration expenditures for the three months ended March 31, 2023 and 2022.*

Table 2 - Exploration summary	**Total Chile**		**Total Argentina**		**Total Mirasol**	
Three months Mar 31,	**2023**	2022	**2023**	2022	**2023**	2022
Exploration costs	1,019,852	739,295	131,330	477,905	1,151,182	1,217,200
Exploration costs recovery	-	(70,627)	7,670	(315,838)	7,670	(386,465)
Corporate operation costs	280,352	189,769	171,112	208,067	451,464	397,836
Total exploration costs	**1,300,204**	**858,437**	**310,112**	**370,134**	**1,610,316**	**1,228,571**
Option income	-	-	-	-	-	-
Management fees	-	-	-	(17,071)	-	(17,071)
Net Exploration expenses	**1,300,204**	**858,437**	**310,112**	**353,063**	**1,610,316**	**1,211,500**

A breakdown by country and group of projects of the Company's exploration and evaluation expenses for the nine and three months ended March 31, 2023, and 2022:

	For the Nine Months Ended Mar 31,		For the Three Months Ended Mar 31,	
	2023	2022	2023	2022
CHILE				
Altazor				
Camp and general	41	11,162	-	-
Contractors and consultants	5,535	51,425	2,235	1,191
Exploration costs recovered	-	(91,532)	-	(91,532)
Environmental	-	4,088	-	-
Mining rights and fees	88,789	20,545	19,098	6,899
Travel & accommodation	333	10,656	333	-
	94,698	6,344	21,666	(83,442)
Gorbea Package				
Contractors and consultants	29,272	16,881	6,375	5,152
Exploration costs recovered	(71,205)	-	-	-
Mining rights and fees	11,445	287,533	5,132	255,132
Travel & accommodation	98	-	-	-
	(30,390)	304,414	11,506	260,284
Coronation				
Camp and general	-	1,384	-	1,384
Contractors and consultants	3,302	7,745	1,485	5,480
Option income	-	(93,615)	-	-
Mining rights and fees	22,443	27,525	17,205	19,038
Travel & accommodation	-	1,319	-	1,319
	25,745	(55,642)	18,690	27,221
Rubi				
Assays and sampling	-	20,546	-	-
Camp and general	-	18,434	-	-
Contractors and consultants	7,782	167,230	4,031	3,241
Exploration costs recovered	-	(375,920)	-	20,905
Drilling	-	115,080	-	-
Environmental	-	8,332	-	-
Mining rights and fees	1,379	69,362	-	69,291
Travel & accommodation	-	17,936	-	-
	9,161	41,000	4,031	93,437
Nord				
Contractors and consultants	17,294	3,496	11,561	1,134
Mining rights and fees	1,394	46,388	-	27,147
Option income	-	(249,782)	-	-
	18,688	(199,898)	11,561	28,281
Total - Properties joint ventured to other companies	**117,902**	**96,218**	**67,455**	**325,781**
Chile Pipeline Projects				
Assays and sampling	7,348	7,281	-	7,281
Camp and general	48	58,007	-	51,072
Contractors and consultants	17,899	206,693	4,526	152,874
Drilling support	(1,444)	-	-	-
Geophysics	-	290,475	-	-
Mining rights and fees	8,699	81,221	-	58,805
Travel & accommodation	2,301	16,375	-	8,424
	34,851	660,052	4,525	278,456

CHILE (Cont'd…)	For the Nine Months Ended Mar 31, 2023	2022	For the Three Months Ended Mar 31, 2023	2022
Zobek				
Assays and sampling	31,163	-	30,642	-
Camp and general	159,364	-	108,677	-
Contractors and consultants	256,744	-	124,472	-
Drilling	131,256	-	63,608	-
Drilling support	129,143	-	129,143	-
Geophysics	335,756	-	335,756	-
Mining rights and fees	17,956	-	3,643	-
Resource Studies	488,043	-	26,413	-
Travel & accommodation	53,974	-	33,406	-
	1,603,399	-	855,760	-
Zeus				
Contractors and consultants	242	3,115	56	616
Mining rights and fees	25,790	-	522	-
	26,032	3,115	578	616
Total - 100% owned properties	**1,664,282**	**663,167**	**860,864**	**279,072**
Inca				
Assays and sampling	23,821	2,454	5,066	-
Camp and general	14,552	8,294	42	-
Contractors and consultants	131,756	28,316	31,428	9,138
Geophysics	105,653	25,063	-	25,063
Mining rights and fees	85,139	35,163	53,934	29,614
Resource studies	51,465	-	-	-
Travel & accommodation	10,846	-	1,063	-
	423,232	99,290	91,534	63,815
Total - Earn-in joint venture on third party projects	**423,232**	**99,290**	**91,534**	**63,815**
Project Generation	-	1,353	-	-
Corporate Operation & Management - Chile	778,800	508,228	280,352	189,769
Total Chile	**2,984,216**	**1,368,256**	**1,300,204**	**858,437**
ARGENTINA				
Virginia - Joint Venture				
Assays and sampling	3,522	144,009	2,352	(2,324)
Camp and general	51,782	536,602	13,528	133,868
Contractors and consultants	95,456	385,856	25,909	100,016
Drilling	-	614,232	-	-
Drilling preparation	29,014	11,025	16,575	4,240
Exploration costs recovered (1)	-	(1,814,979)	7,670	(315,839)
Geophysics	738	770	738	-
Mining rights and fees	31,259	31,948	9,732	10,518
Travel & accommodation	2,617	29,677	782	3,991
	214,388	(60,860)	77,286	(65,530)
Total - Properties joint ventured to other companies	**214,388**	**(60,860)**	**77,286**	**(65,530)**

ARGENTINA (Cont'd…)	For the Nine Months Ended Mar 31, 2023	For the Nine Months Ended Mar 31, 2022	For the Three Months Ended Mar 31, 2023	For the Three Months Ended Mar 31, 2022
Argentina Pipeline Projects				
Assays and sampling	-	3,025	-	1,950
Camp and general	4,334	93,156	-	93,153
Contractors and consultants	39,383	38,091	5,368	37,284
Environmental	1,071	2,103	-	1,909
Mining rights and fees	17,050	6,993	2,620	1,655
	61,838	143,368	7,988	135,951
Claudia				
Contractors and consultants	4,034	5,053	(136)	1,371
Environmental	-	13,388	-	409
Mining rights and fees	120,563	84,962	40,449	21,446
	124,597	103,403	40,313	23,226
La Curva				
Camp and general	60	6,968	60	4,966
Contractors and consultants	5,775	14,732	398	12,002
Environmental	4,709	6,619	(141)	6,619
Mining rights and fees	24,832	16,960	6,931	6,759
Travel & accommodation	-	1,376	-	997
	35,376	46,655	7,248	31,343
Sasha				
Contractors and consultants	8,122	709	1,559	378
Mining rights and fees	11,391	6,743	3,242	2,183
	19,513	7,452	4,801	2,561
Total - 100% owned properties	**241,324**	**300,878**	**60,350**	**193,081**
Marcelina - Joint Venture				
Assays and sampling	-	30,414	-	14,695
Camp and general	-	13,739	-	22
Contractors and consultants	5,807	58,388	570	16,076
Drilling	-	63,341	-	-
Environmental	-	4,580	-	2,064
Mining rights and fees	2,417	7,470	794	716
Travel & accommodation	-	943	-	943
	8,224	178,875	1,364	34,516
Total - Earn-in joint venture on third party projects	**8,224**	**178,875**	**1,364**	**34,516**
Management Fee Income	-	(102,918)	-	(17,071)
Corporate Operation & Management - Argentina	633,676	681,077	171,112	208,067
Total Argentina	**1,097,612**	**997,052**	**310,112**	**353,063**
Total Exploration and Evaluation Costs	**4,081,828**	**2,365,308**	**1,610,316**	**1,211,500**

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 $
3rd Quarter 2023	Nil	(2,242,486)	(0.04)	(0.02)
2nd Quarter 2023	Nil	(2,680,276)	(0.07)	(0.02)
1st Quarter 2023	Nil	(1,075,997)	(0.02)	(0.02)
4th Quarter 2022	Nil	(1,435,174)	(0.03)	(0.03)
3rd Quarter 2022	Nil	(1,856,893)	(0.03)	(0.03)
2nd Quarter 2022	Nil	(955,790)	(0.02)	(0.02)
1st Quarter 2022	Nil	(833,156)	(0.02)	(0.02)
4th Quarter 2021	Nil	(1,824,030)	(0.03)	(0.03)

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 the period ended March 31, 2023 was $1,800,000 compared to $4,661,328 in the same period in 2022. Excluding the interest income from the bond premium in Argentina, the Company received interest income of $53,551 during the period ended March 31, 2023, compared to $6,244 for the period ended March 31, 2022.

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 $4.0 million on March 31, 2023, 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,	
	2023	2022	2023	2022
Management compensation (i)	$ 148,988	$ 102,530	$ 600,311	$ 232,853
Share-based payments (ii)	79,897	45,966	566,029	198,721
Director's fees (iii)	25,200	25,200	75,600	70,350
	$ 254,085	$ 173,696	$1,241,940	$ 501,924

i. Management compensation is included in management fees (2023 - $514,422; 2022 - $164,953) and in exploration expenditures (2023 – $85,889; 2022 - $67,900) in the Company's consolidated statements of loss and comprehensive loss.

ii. Share-based payments are included in the share-based payments expense in the Company's consolidated statements of loss for the periods ended March 31, 2023, and 2022.

iii. The independent directors of the Company are paid $2,100 per month (2022 - $2,100 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 March 31,		For the Nine Months Ended March 31,	
	2023	2022	2023	2022
Legal fees	$ 30,693	$ 22,621	$ 89,173	$ 64,378
CFO services	-	-	-	15,000
	$ 30,693	$ 22,621	$ 89,173	$ 79,378

i. Legal fees are included in professional fees (2023 - $64,350; 2022 - $29,178) and in business development (2023 – $24,823; 2022 - $35,200) in the Company's consolidated statements of loss and comprehensive loss.

ii. CFO services are included in management fees in the Company's consolidated statements of loss for the periods ended March 31, 2023, and 2022.

Included in accounts payable and accrued liabilities at March 31, 2023, is an amount of $55,944 (2022 - $60,444) 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, 2022. 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.

Insurance contracts IFRS 17

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts.

IFRS 17 supersedes IFRS 4 and applies to annual reporting periods beginning on or after 1 January 2023. 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, 2023, 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, and in Argentine and Chilean Pesos. A significant change in the currency exchange rates of the US 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 80:20 for US$:CAD$ 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 consolidated financial statements for the year ended June 30, 2022 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 59,715,460 issued and outstanding common shares. In addition, the Company has 4,471,250 options outstanding that expire through December 30, 2027. At the date of this MD&A, 205,000 RSU's were outstanding.

Details of issued share capital are included in Note 10 of the Company's condensed consolidated interim financial statements for the period ended March 31, 2023.

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.