

MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2012

Canadian Funds

(Unaudited - Prepared by Management)

Reader's Note:

These unaudited condensed interim consolidated financial statements for the period ended December 31, 2012 of Mirasol Resources Ltd. ("Mirasol" or "the Company") have been prepared by management and have not been reviewed by the Company's auditors.

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

	December 31, 2012	June 30, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 31,822,068	\$ 6,826,040
Short-term investments	-	997,830
Receivables and advances	1,123,987	231,466
	<u>32,946,055</u>	<u>8,055,336</u>
Investments <i>(Note 3)</i>	32,062,700	-
Equipment <i>(Note 4)</i>	195,275	208,870
Exploration and Evaluation Assets <i>(Note 5)</i>	2,832,215	2,624,003
	<u>\$ 68,036,245</u>	<u>\$ 10,888,209</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities <i>(Note 6)</i>	\$ 6,099,314	\$ 985,207
EQUITY		
Share Capital <i>(Note 7)</i>	37,217,183	36,029,893
Reserves	14,320,844	14,019,377
Deficit	10,398,904	(40,146,268)
	<u>61,936,931</u>	<u>9,903,002</u>
	<u>\$ 68,036,245</u>	<u>\$ 10,888,209</u>

Nature of Business *(Note 1)***Subsequent Event** *(Note 10)*

On Behalf of the Board:

“ *Mary L. Little* ”
_____, Director

“ *Nick DeMare* ”
_____, Director

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

Mirasol Resources Ltd.*(An Exploration Stage Company)***Interim Consolidated Statements of (Income) Loss and Comprehensive (Income) Loss***Unaudited – Prepared by Management**Canadian Funds*

	For the Three Months Ended December 31		For the Six Months Ended December 31	
	2012	2011	2012	2011
Operating Expenses				
Exploration costs <i>(Note 5)</i>	\$ 2,250,640	\$ 2,767,035	\$ 3,760,445	\$ 4,172,738
Management fees <i>(Note 6)</i>	1,119,405	66,838	1,235,648	140,146
Share-based payments <i>(Note 7)</i>	341,551	803,389	356,757	3,345,027
Professional fees	78,311	91,955	133,837	149,041
Office and miscellaneous	53,929	49,413	99,115	92,273
Shareholder information	14,174	22,510	32,892	32,433
Travel	10,151	7,572	31,803	16,009
Listing and filing fees	17,407	9,356	18,699	12,441
Amortization	2,883	517	3,332	1,034
Investor relations	-	-	1,500	-
Interest and bank charges, net	(472)	(3,300)	(3,272)	(5,852)
Foreign exchange loss (gain)	(388,441)	156,179	(344,964)	(47,121)
Loss before other items	3,499,538	3,971,464	5,325,792	7,908,169
Other income and expenses				
Gain on sale of Joaquin Property <i>(Note 5(c))</i>	(59,181,808)	-	(59,181,808)	-
Other losses (gains) <i>(Note 3)</i>	(2,214,156)	-	(2,214,156)	-
(Income) Loss from other items	(61,395,964)	-	(61,395,964)	-
Net and Comprehensive (Income)				
Loss for the Period before Income Taxes				
Taxes	(57,896,426)	3,971,464	(56,070,172)	7,908,169
Income tax expense	5,525,000	-	5,525,000	-
Net and Comprehensive (Income)				
Loss for the Period	\$ (52,371,426)	\$ 3,971,464	\$ (50,545,172)	\$ 7,908,169
Basic (Income) Loss Per Share <i>(Note 8)</i>	\$ (1.22)	\$ 0.10	\$ (1.24)	\$ 0.20
Diluted (Income) Loss Per Share <i>(Note 8)</i>	\$ (1.20)	\$ 0.10	\$ (1.22)	\$ 0.20
Weighted Average Number of Shares				
Outstanding – Basic <i>(Note 8)</i>	43,008,813	38,933,624	40,842,823	38,644,108
Weighted Average Number of Shares				
Outstanding – Diluted <i>(Note 8)</i>	43,683,588	38,933,624	41,539,093	38,644,108

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

Mirasol Resources Ltd.*(An Exploration Stage Company)***Interim Consolidated Statements of Changes in Equity***Unaudited – Prepared by Management**Canadian Funds*

	Share Capital Common Shares		Reserves	Deficit	Total
	Number	\$	\$	\$	\$
Balance – June 30, 2011	38,342,201	24,633,294	9,099,836	(24,003,271)	9,729,859
Private placement					
- Units issued for cash	4,000,000	13,200,000	-	-	13,200,000
- Fair value of private placement		(1,764,978)	1,764,978	-	-
Share issuance costs					
- Finders' warrants	-	(250,440)	250,440	-	-
- Cash	-	(967,932)	-	-	(967,932)
Options exercised	20,000	12,600	-	-	12,600
Fair value of options exercised	-	6,296	(6,296)	-	-
Warrants exercised	338,460	773,826	-	-	773,826
Fair value of warrants exercised	-	434,608	(434,608)	-	-
Share-based payments	-	-	3,345,027	-	3,345,027
Income (Loss) for the period	-	-	-	(7,908,169)	(7,908,169)
Balance – December 31, 2011	42,700,661	36,077,274	14,019,377	(31,911,440)	18,185,211
Share issuance costs					
- Cash	-	(47,381)	-	-	(47,381)
Income (Loss) for the period	-	-	-	(8,234,828)	(8,234,828)
Balance – June 30, 2012	42,700,661	36,029,893	14,019,377	(40,146,268)	9,903,002
Options exercised	200,000	107,000	-	-	107,000
Fair value of options exercised	-	55,290	(55,290)	-	-
Bonus shares issued	500,000	1,025,000	-	-	1,025,000
Share-based payments	-	-	356,757	-	356,757
Income (Loss) for the period	-	-	-	50,545,172	50,545,172
Balance – December 31, 2012	43,400,661	37,217,183	14,320,844	10,398,904	61,936,931

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

Mirasol Resources Ltd.*(An Exploration Stage Company)***Interim Consolidated Statements of Cash Flows***Unaudited – Prepared by Management**Canadian Funds*

	For the Six Months Ended December 31	
	2012	2011
Operating Activities		
Income (Loss) for the period	\$ 50,545,172	\$ (7,908,169)
Items not affecting cash:		
Gain on sale of Joaquin Property <i>(Note 5(c))</i>	(59,181,808)	-
Fair value adjustment on investments <i>(Note 3)</i>	(2,214,156)	-
Income tax expense	5,525,000	-
Bonus share compensation	1,025,000	-
Share-based payments <i>(Note 7)</i>	356,757	3,345,027
Amortization	3,332	1,034
Amortization included in exploration expenses	30,451	22,637
Unrealized foreign exchange	10,073	(80,521)
Changes in non-cash working capital items:		
Receivables and advances	102,327	(106,352)
Accounts payable and accrued liabilities	(881,086)	376,890
Cash used in operating activities	<u>(4,678,938)</u>	<u>(4,349,454)</u>
Investing Activities		
Acquisition of exploration and evaluation assets	(208,212)	(2,388,311)
Proceeds from sale of Joaquin Property	28,831,815	-
Short-term investments redeemed	997,830	-
Purchase of equipment	(20,188)	(141,607)
Cash provided by (used in) investing activities	<u>29,601,245</u>	<u>(2,529,918)</u>
Financing Activities		
Share capital issued, net of share issuance costs	107,000	13,018,494
Cash provided by financing activities	<u>107,000</u>	<u>13,018,494</u>
Effect of exchange rate change on cash and cash equivalents	<u>(33,279)</u>	<u>80,521</u>
Change in Cash and cash equivalents	24,996,028	6,219,643
Cash and cash equivalents - Beginning of period	<u>6,826,040</u>	<u>10,114,703</u>
Cash and cash equivalents - End of period	<u>\$ 31,822,068</u>	<u>\$ 16,334,346</u>

Supplemental Schedule of Non-Cash Investing and Financing Transactions:

Coeur shares received <i>(Note 3)</i>	\$ 29,825,985	\$ -
Shares issued under bonus share plan <i>(Note 7(d))</i>	\$ 1,025,000	\$ -
Fair value of private placement warrants	\$ -	\$ 1,764,978
Fair value of finder fees warrants	\$ -	\$ 250,440
Fair value of options exercised	\$ 55,290	\$ 6,296
Fair value of warrants exercised	\$ -	\$ 434,608

There was no cash paid for interest or income taxes for the six months ended December 31, 2012 and 2011.

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

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2012

Unaudited – Prepared by Management

Canadian Funds

1. Nature of Business

Mirasol Resources Ltd. (“Mirasol” or “the Company”) is incorporated under the laws of the Province of British Columbia, Canada. The Company’s corporate registered and records office is located at 600 – 890 West Pender Street, Vancouver, British Columbia.

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

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

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

2. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ended June 30, 2012, which include the Company’s significant accounting policies, and have been prepared in accordance with the same methods of application.

These condensed interim consolidated financial statements were approved by the Board of Directors on March 1, 2013.

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2012

Unaudited – Prepared by Management

Canadian Funds

3. Investments

	December 31, 2012	June 30, 2012
Common shares - Coeur	\$ 29,825,985	\$ -
Change in fair value	2,214,156	-
Exchange differences	22,559	-
	\$ 32,062,700	\$ -

On December 21, 2012, the Company, in conjunction with the sale of its Joaquin Property (Note 5(c)), received as partial consideration, 1,310,043 common shares of Coeur d'Alene Mines ("Coeur") valued at \$29,825,985 (US \$29,999,985). The Company has designated these common shares as financial assets at fair value through profit or loss and the resulting change in their fair value has been recorded within Other losses (gains) in the statement of (income) loss and comprehensive (income) loss. The fair value of common shares of Coeur is based on their current bid prices on New York Stock Exchange.

4. Equipment

	Exploration Equipment	Computer Hardware	Total
Cost			
Balance as at June 30, 2012	\$ 360,139	\$ 29,747	\$ 389,886
Additions for the period	20,188	-	20,188
Balance as at December 31, 2012	\$ 380,327	\$ 29,747	\$ 410,074
Accumulated Amortization			
Balance as at June 30, 2012	\$ 162,511	\$ 18,505	\$ 181,016
Amortization for the period	32,097	1,686	(i) 33,783
Balance as at December 31, 2012	\$ 194,608	\$ 20,191	\$ 214,799
Carrying amounts			
As at June 30, 2012	\$ 197,628	\$ 11,242	\$ 208,870
As at December 31, 2012	\$ 185,719	\$ 9,556	\$ 195,275

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

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(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

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5. Exploration and Evaluation Assets

a) Claudia Property

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

b) Espejo, La Libanesa, and La Curva Properties

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

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

c) Sascha and Joaquin Properties

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

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

On December 21, 2012, the Company completed the sale of its remaining 49% interest in the Joaquin Property to Coeur for total consideration of \$59,652,000 (US \$60,000,000). The transaction was carried out through the sale of the Company's Argentine subsidiary holding the 49% interest in the Joaquin Property. One-half of the consideration was paid in cash (with a holdback of \$994,200 (US \$1,000,000)) and the balance was paid with 1,310,043 shares of common stock in the capital of Coeur (Note 3). The transaction resulted in a pre-tax accounting gain of \$59,181,808 calculated as follows:

	\$
Cash received (US \$29,000,015)	28,831,815
Cash held back and receivable (US \$1,000,000)	994,200
Common shares of Coeur (US \$29,999,985)	29,825,985
Transaction costs	(494,814)
Working capital of Argentine subsidiary	24,622
Gain on Sale of Joaquin Property	59,181,808

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d) Santa Rita Property and Virginia Prospect

The Company owns a 100% interest in the Santa Rita property situated in the Santa Cruz Mining District, Argentina. The Santa Rita property also hosts the Virginia prospect, thus together Santa Rita and Virginia account for total expenditures on the Santa Rita property.

During the period ended December 31, 2012, the Company purchased certain surface rights overlaying the Virginia prospect for \$34,034 (Argentine Pesos 157,564) (Year ended June 30, 2012 - \$2,545,670). The cost of surface rights has been capitalized to exploration and evaluation assets.

e) Nico Property

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

f) Pajaro, Veloz and Los Loros Properties

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

g) Gorbea Project

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

h) Rubi Property

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

i) Atlas Property

The Company holds a 100% interest in the Atlas Property (formally Akira Property) in northern Chile, acquired by staking on open ground. During the period ended December 31, 2012, the Company acquired mineral concessions on the property for a claim titled Dos Hermanos for \$174,178 (US\$175,000). The amount has been capitalized to exploration and evaluation assets.

j) Titan Property

The Company holds 100% interest in the Titan Property (formally Cindy) in Northern Chile. The property was acquired through staking on open ground, as part of the Company's Miocene Arc exploration program.

k) Other Properties

Mirasol holds a number of early stage exploration properties which are prospective for gold and/or silver mineralization in southern Argentina and northern Chile.

Mirasol Resources Ltd.*(An Exploration Stage Company)***Notes to Condensed Interim Consolidated Financial Statements****December 31, 2012***Unaudited – Prepared by Management**Canadian Funds*

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

Acquisition Costs

	Balance at June 30, 2012		Additions during the period		Balance at December 31, 2012
Argentina					
Nico	\$ 8,532	\$	-	\$	8,532
Pajaro, Veloz and Los Loros	69,801		-		69,801
Santa Rita and Virginia	2,545,670		34,034		2,579,704
Chile					
Atlas - Dos Hermanos	-		174,178		174,178
	\$ 2,624,003	\$	208,212	\$	2,832,215

Exploration Costs

	Balance at June 30, 2012		Additions during the period		Balance at December 31, 2012
Claudia	\$ 3,599,635	\$	948,929	\$	4,548,564
Espejo	134,002		3,323		137,325
Homenaje	173,701		1,530		175,231
Joaquin	552,365		100,993		653,358
La Curva	822,503		250,612		1,073,115
La Libanesa	871,022		11,520		882,542
Nico	305,893		4,339		310,232
Pajaro, Veloz and Los Loros	154,827		11,219		166,046
Santa Rita and Virginia	8,528,465		789,170		9,317,635
Sascha	486,504		9,915		496,419
Other**	5,712,198		828,713		6,540,911
Total Argentina Properties	\$ 21,341,115	\$	2,960,263	\$	24,301,378
Atlas	\$ 13,689	\$	324,106	\$	337,795
El Dorado	-		54,622		54,622
Gorbea	1,315,385		13,597		1,328,982
Rubi	583,850		86,272		670,122
Sirio	37,956		-		37,956
Titan	279,804		139,666		419,470
Other**	276,059		181,919		457,978
Total Chile Properties	\$ 2,506,743	\$	800,182	\$	3,306,925

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

Mirasol Resources Ltd.*(An Exploration Stage Company)***Notes to Condensed Interim Consolidated Financial Statements****December 31, 2012***Unaudited – Prepared by Management**Canadian Funds*

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

	For the Three Months Ended December 31		For the Six Months Ended December 31	
	2012	2011	2012	2011
Argentina				
Claudia				
Consultants and salaries	\$ 192,990	\$ 267,386	\$ 351,545	\$ 416,969
Camp and general	282,352	303,360	520,705	574,756
Travel	30,227	29,373	36,650	57,182
Mining rights and fees	756	234	1,007	4,618
Assays and sampling	20,793	77,255	39,022	93,438
	<u>527,118</u>	<u>677,608</u>	<u>948,929</u>	<u>1,146,963</u>
Espejo				
Option payment received	-	-	-	(76,433)
Consultants and salaries	1,950	-	2,793	632
Mining rights and fees	469	350	530	634
	<u>2,419</u>	<u>350</u>	<u>3,323</u>	<u>(75,167)</u>
Homenaje				
Consultants and salaries	-	40,955	-	53,523
Camp and general	698	30,693	1,427	38,631
Travel	-	5,937	-	6,703
Mining rights and fees	103	-	103	-
	<u>801</u>	<u>77,585</u>	<u>1,530</u>	<u>98,857</u>
Joaquin				
Consultants and salary	18,457	29,254	63,048	37,230
Camp and general	9,458	3,626	30,595	8,296
Travel	564	57	5,550	823
Mining rights and fees	211	-	211	-
Assays and sampling	-	-	1,589	-
	<u>28,690</u>	<u>32,937</u>	<u>100,993</u>	<u>46,349</u>
La Curva				
Consultants and salary	148,753	-	178,296	2,051
Camp and general	32,322	-	48,748	985
Travel	10,369	-	13,900	2,756
Mining rights and fees	333	-	333	-
Assays and sampling	9,335	-	9,335	-
	<u>201,112</u>	<u>-</u>	<u>250,612</u>	<u>5,792</u>
La Libanosa				
Consultants and salary	2,613	10,265	2,613	52,999
Camp and general	4,443	6,135	7,799	10,818
Travel	-	25	-	3,218
Mining rights and fees	1,108	-	1,108	-
	<u>8,164</u>	<u>16,425</u>	<u>11,520</u>	<u>67,035</u>

Mirasol Resources Ltd.*(An Exploration Stage Company)***Notes to Condensed Interim Consolidated Financial Statements****December 31, 2012***Unaudited – Prepared by Management**Canadian Funds*

	For the Three Months Ended December 31		For the Six Months Ended December 31	
	2012	2011	2012	2011
Argentina (Continued)				
Los Loros				
Consultants and salary	\$ -	\$ 19,553	\$ 9,563	\$ 31,011
Camp and general	-	565	-	2,277
Travel	-	-	1,512	6,751
Mining rights and fees	144	-	144	-
Assays and sampling	-	112	-	112
	144	20,230	11,219	40,151
Nico				
Consultants and salary	2,249	-	2,861	9,242
Camp and general	558	597	1,141	1,204
Mining rights and fees	177	-	337	-
	2,984	597	4,339	10,446
Santa Rita and Virginia				
Consultant and salary	161,116	266,387	431,859	439,716
Camp and general	84,744	327,310	282,233	489,413
Drilling	-	518,138	-	520,775
Mining rights and fees	55	52,727	185	67,279
Travel	23,204	39,764	45,701	55,205
Assays and sampling	6,847	5,347	29,192	34,974
	275,966	1,209,673	789,170	1,607,362
Sascha				
Consultants and salary	391	-	391	6,603
Camp and general	7,441	624	9,297	7,020
Mining rights and fees	227	46	227	71
	8,059	670	9,915	13,694
Chile				
Atlas				
Consultant and salary	105,552	-	111,802	-
Camp and general	63,883	-	63,883	-
Geophysics	599	-	19,344	-
Travel	28,491	-	30,517	-
Mining rights and fees	6,772	-	10,406	-
Assays and sampling	88,154	-	88,154	-
	293,451	-	324,106	-
Titan				
Consultant and salary	40,653	-	72,974	-
Camp and general	12,348	-	28,575	-
Geophysics	-	-	3,878	-
Travel	2,383	-	14,925	-
Mining rights and fees	13,001	-	14,655	-
Assays and sampling	-	-	4,659	-
	68,385	-	139,666	-

Mirasol Resources Ltd.*(An Exploration Stage Company)***Notes to Condensed Interim Consolidated Financial Statements****December 31, 2012***Unaudited – Prepared by Management**Canadian Funds*

	For the Three Months Ended December 31		For the Six Months Ended December 31	
	2012	2011	2012	2011
Chile (Continued)				
El Dorado				
Consultant and salary	\$ 9,852	\$ -	\$ 27,810	\$ -
Camp and general	473	-	14,563	-
Geophysics	-	-	162	-
Travel	198	-	4,860	-
Mining rights and fees	-	-	345	-
Assays and sampling	3,623	-	6,882	-
	<u>14,146</u>	<u>-</u>	<u>54,622</u>	<u>-</u>
Gorbea				
Consultant and salary	3,634	128,081	13,597	203,674
Camp and general	-	36,261	-	72,249
Drilling	-	34,400	-	35,525
Geophysics	-	7,840	-	9,756
Travel	-	34,271	-	51,969
Mining rights and fees	-	2,471	-	13,542
Assays and sampling	-	7,304	-	25,014
	<u>3,634</u>	<u>250,628</u>	<u>13,597</u>	<u>411,729</u>
Rubi				
Consultant and salary	26,357	-	42,755	-
Camp and general	4,687	251	5,249	373
Geophysics	-	14,988	364	21,141
Travel	5,262	-	10,083	-
Mining rights and fees	19,792	15,775	27,821	22,013
	<u>56,098</u>	<u>31,014</u>	<u>86,272</u>	<u>43,527</u>
Value added tax and other taxes paid	228,975	229,273	409,516	397,626
Generative exploration and administrative	457,846	207,599	461,600	340,430
Other Projects	<u>72,648</u>	<u>12,446</u>	<u>139,516</u>	<u>17,944</u>
Total Exploration and Evaluation Costs	\$ 2,250,640	\$ 2,767,035	\$ 3,760,445	\$ 4,172,738

6. Related Party Transactions

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Company and other related parties are disclosed below.

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

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Unaudited – Prepared by Management

Canadian Funds

a) Trading transactions

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

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

	Nature of transactions
Miller Thomson (effective July 1, 2011)	Legal fees
Avisar Chartered Accountants (effective September 1, 2011)	Accounting fees
Global Ore Discovery	Exploration costs

During the periods ended December 31, the Company incurred the following fees and expenses in the normal course of operations in connection with related parties. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

	For the Three Months Ended December 31		For the Six Months Ended December 31	
	2012	2011	2012	2011
Legal fees	\$ 130,958	\$ 83,114	\$ 142,076	\$ 105,724
Accounting fees	24,000	24,000	48,000	32,000
Exploration costs	212,561	200,047	423,827	421,540
	\$ 367,519	\$ 307,161	\$ 613,903	\$ 559,264

Included in accounts payable and accrued liabilities at December 31, 2012 is an amount of \$123,690 (June 30, 2012 - \$95,395) owing to directors and officers of the Company and to companies where the directors and officers are principals. The amount was incurred in the ordinary course of business, is unsecured, non-interest bearing and has no specific terms of repayment. Repayment is expected within the next twelve months and therefore the amount has been classified as a current liability in these financial statements.

b) Compensation of key management personnel

The remuneration of the chief executive officer, chief financial officer, vice president of exploration, exploration manager, and the corporate secretary (collectively, the key management personnel) during the periods ended December 31, were as follows:

	For the Three Months Ended December 31		For the Six Months Ended December 31	
	2012	2011	2012	2011
Management fees	\$ 124,159	\$ 69,118	\$ 270,044	\$ 138,028
Share bonus (i)	768,750	-	768,750	-
Share-based payments (ii)	132,000	228,123	132,000	1,725,799
	\$ 1,024,909	\$ 297,241	\$ 1,170,794	\$ 1,863,827

(i) During the period ended December 31, 2012, the Company issued 375,000 common shares of the Company to related parties under its share bonus plan (Note 7(d)). The common shares were valued at \$2.05 per share each.

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-
- (ii) Share-based payments represent the expense for the three and six months ended December 31, 2012 and 2011.
-

7. Share Capital

Common Shares

Authorized: Unlimited number of common shares

a) Private Placement Financing

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

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

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

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

b) Share Purchase Options

The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company’s board of directors. The exercise price of an option is equal to or greater than the closing market price on the TSX Venture Exchange (“TSX-V”) on the day preceding the date of grant. The vesting terms for each grant are set by the Board of Directors. The option plan provides that the aggregate number of shares reserved for issuance under the plan shall not exceed 10% of the total number of issued and outstanding shares. At December 31, 2012, a total of 4,340,066 options were reserved under the option plan with 3,617,800 options outstanding.

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Movements in share options during the period

A summary of the Company's options, which includes options issued under the Company's stock option plan and agent's options at December 31, 2012 and the changes for the period are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding at June 30, 2011	2,892,800	\$2.96
Granted	800,000	\$5.23
Exercised	(20,000)	\$0.63
Options outstanding at June 30, 2012	3,672,800	\$3.47
Granted	145,000	\$2.34
Exercised	(200,000)	\$0.63
Options outstanding as at December 31, 2012	3,617,800	\$2.97
Options exercisable at December 31, 2012	3,482,800	\$3.10

During the period ended December 31, 2012, the Company issued 200,000 common shares on the exercise of stock options for gross proceeds of \$107,000.

On January 19, 2012, the Company announced the amendment of the exercise price of 775,000 incentive stock options originally granted on March 23, 2011 from \$6.25 per share to \$3.32 per share. On October 15, 2012, the Company received approval from the TSX-V for the amendment. In accordance with TSX-V policies, the repricing of options held by officers and directors was approved at the Company's 2012 Annual General Meeting of shareholders held on December 18, 2012. The estimated fair value of these stock options was \$238,433 using the Black-Scholes option pricing model.

Fair value of share options granted

On September 26, 2012, the Company granted options to employees and consultants to purchase up to 145,000 common shares of the Company at an exercise price of \$2.34. The estimated fair value of these stock options was \$147,467 using the Black-Scholes option pricing model. Share-based payments of \$118,325 were recognized during the period ended December 31, 2012 using the graded vesting method.

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

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

	Six Months Ended December 31, 2012	Year Ended June 30, 2012
Expected dividend yield	0.0%	0.0%
Expected stock price volatility	72.7%	120%
Risk-free interest rate	1.1%	1.92%
Forfeiture rate	0.0%	0.0%
Expected life of options	2.4 years	3.7 years

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Share options outstanding at the end of the period

A summary of the Company's options outstanding as at December 31, 2012 is as follows:

Expiry Date	Exercise price	Options Outstanding	Weighted Avg Remaining Life of Options Outstanding	Options Exercisable	Weighted Avg Remaining Life of Exercisable Options
February 28, 2013	\$0.63	550,000	0.16	550,000	0.16
May 21, 2014	\$0.25	295,000	1.39	295,000	1.39
October 5, 2015	\$2.90	992,800	2.76	992,800	2.76
December 16, 2015	\$5.55	60,000	2.96	60,000	2.96
March 23, 2016	\$6.25	775,000	3.23	775,000	3.23
August 4, 2016	\$5.23	800,000	3.59	800,000	3.59
September 26, 2017	\$2.34	145,000	4.74	10,000	0.54
		3,617,800	2.62	3,482,800	2.44

c) Warrants

Movements in warrants during the period

A summary of the Company's share purchase warrants and broker warrants at December 31, 2012 and the changes for the period are as follows:

	Warrants Outstanding	Weighted Average Exercise Price
Warrants outstanding at June 30, 2011	1,838,500	\$3.66
Issued - private placement warrants	2,000,000	\$4.30
Issued - broker warrants	200,000	\$3.30
Expired	(1,500,040)	\$4.00
Exercised	(338,460)	\$2.29
Balance at June 30, 2012 and December 31, 2012	2,200,000	\$4.21

Warrants outstanding

At December 31, 2012, the following warrants are outstanding:

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

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d) Share Bonus Plan

The Company established a TSX-V approved share bonus plan in 2007. The plan allows issuance of common shares to the directors, officers, employees and consultants with significant contributions to the discovery of an ore body containing at least 500,000 gold equivalent ounces. The Company can issue 500,000 shares for an initial 500,000 ounces of gold and gold equivalent of "Indicated Mineral Resource", as defined in the NI 43-101, for an individual project, and up to 1,000,000 shares in total on any of the Company's properties in which the Company retains an interest of at least 20%. During the period ended December 31, 2012, the Company issued 500,000 common shares, valued at \$1,025,000 to directors and senior management (Note 6) under the share bonus plan.

8. Earnings (Loss) Per Share

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

	For the Three Months Ended December 31		For the Six Months Ended December 31	
	2012	2011	2012	2011
Earnings (loss) per share				
Basic	\$ 1.22	\$ (0.10)	\$ 1.24	\$ (0.20)
Diluted	\$ 1.20	\$ (0.10)	\$ 1.22	\$ (0.20)
Net income (loss) available to common shareholders – basic	\$ 52,371,426	\$ (3,971,464)	\$ 50,545,172	\$ (7,908,169)
Net income (loss) available to common shareholders – diluted	\$ 52,371,426	\$ (3,971,464)	\$ 50,545,172	\$ (7,908,169)
<i>Weighted average number of shares outstanding</i>				
Weighted average number of shares outstanding – basic	43,008,813	38,933,624	40,842,823	38,644,108
Dilutive securities:				
Share options	674,775	-	696,270	-
Weighted average number of shares outstanding – diluted	43,683,588	38,933,624	41,539,093	38,644,108

For the three and six months ended December 31, 2012, exercisable common equivalent shares totaling 5,035,743 and 5,059,302 (three and six months ended December 31, 2011 – 5,872,800) (consisting of shares issuable on the exercise of stock options and share purchase warrants) have been excluded from the calculation of diluted earnings per share because the effect is anti-dilutive.

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9. Segmented Information

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

	December 31, 2012	June 30, 2012
Total Non-Current Assets		
Canada	\$ 32,095,372	\$ 38,437
Argentina	2,792,294	2,761,088
Chile	202,524	33,348
	\$ 35,090,190	\$ 2,832,873

10. Subsequent Event

Subsequent to December 31, 2012, the Company issued 755,000 common shares on the exercise of stock options for gross proceeds of \$397,750.

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

Introduction

The Management Discussion and Analysis (“MD&A”) is prepared as of March 1, 2013 and is intended to supplement the Company’s unaudited condensed interim consolidated financial statements for the period ended December 31, 2012. All financial information, unless otherwise indicated, has been prepared in accordance with IAS 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company’s financial condition and results of operations should be read in conjunction with its unaudited condensed interim consolidated financial statements and related notes for the period ended December 31, 2012. This section contains forward-looking statements that involve risks and uncertainties. The Company’s actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under “Forward-Looking Information”.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to Mirasol Resources Ltd. (“Mirasol” or the “Company”) that are based on the beliefs of its management as well as assumptions made by and information currently available to Mirasol. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to Mirasol or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties. Such statements reflect the current views of Mirasol with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Overview

Mirasol Resources Ltd. (TSXV-MRZ) is a precious metals exploration and development company focused on the discovery and acquisition of new, high-potential metals deposits in the Americas. Minera Del Sol S.A., Cabo Sur S.A., Australis S.A., and Gran Nueva Victoria S.A., the Company’s subsidiaries in Argentina, and Minera Mirasol Chile Limitada, the Company’s subsidiary in Chile, currently hold 100% of the rights, or applications in progress, over the seven active exploration projects and twelve early stage precious metal prospects in the Patagonia region of southern Argentina and in northern Chile. The Company offers shareholders access to growth from the early stages, a portfolio of 100%-owned high quality projects in various stages of exploration, and a focus on emerging regions with high potential for discovery.

Highlights for the Six Months Ended December 31, 2012

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

The Company modified the terms of the incentive stock options, originally granted on March 23, 2011, revising the exercise price to \$3.32 from the original price of \$6.25 per share.

The Company's joint venture partner and operator of its Joaquin Project, Coeur d'Alene Mines ("Coeur") filed the second National Instrument 43-101 ("NI 43-101") Technical Report resource estimate for the Joaquin Silver-Gold Project in Santa Cruz Province, Argentina on August 7, 2012. The resource estimate includes 38.4 million ounces of silver and 39,600 ounces of gold in the Measured and Indicated categories, and 31.3 million ounces of silver and 19,400 ounces of gold in the Inferred category. Coeur held a vested 51% interest in the Joaquin Project since November, 2010.

Pursuant to the Company's share bonus plan, approved by the TSX-V in 2007, Mirasol issued 500,000 common shares in relation to the resource for the Joaquin silver-gold deposit published in August 2012. The plan allows for issuance of a discovery bonus comprising common shares to the directors, officers, employees, and consultants who made significant contributions to the discovery of an ore body containing at least 500,000 gold equivalent ounces. 375,000 of the 500,000 common shares of the Company were issued to the directors and officers of the Company.

On December 21, 2012, the Company sold its remaining 49% interest in the Joaquin Project to Coeur for a consideration of \$59,652,000 (US \$60,000,000). One half of the purchase consideration was paid in cash (\$28,831,815 (US \$29,000,015) with \$994,200 (US \$1,000,000) holdback) and the balance was paid by the issue of 1,310,043 shares of unregistered common stock in the capital of Coeur, based upon a 10 day volume-weighted average price of US \$22.90 per share. The transaction resulted in the recognition of a pre-tax accounting gain of \$59,181,808 during the period.

Highlights Subsequent to the Period Ended December 31, 2012

Initial news on the Titan gold project, Chile was published on January 21, 2013. Trench assay results included multiple channel intervals greater than 100 metres in length of anomalous gold mineralization, with the best interval being 194 metres at 0.41 g/t gold.

On February 7, 2013, Mirasol announced the results of first-pass metallurgical testing of seven quartz vein shoots at the Virginia vein system. Non-optimized recoveries for higher grade mineralized vein material, using two conventional technologies of agitated leach and flotation, yielded silver recoveries of 75% - 81%, which fall within expected recoveries for similar deposits. Metallurgical testing on lower grade material is continuing.

On March 1, 2013, Mirasol published results of its ground magnetic and electrical geophysical surveys at the Titan gold project, Chile, which identified new geophysical anomalies considered to be prospective by the Company.

Activities on Mineral Projects

Activities during the period ended December 31, 2012 were focused on exploration activities on the Company's gold-silver prospects and acquisition evaluations in Santa Cruz Province, Argentina, and northern Chile.

The Company carries out "grass-roots" exploration for gold and silver in Argentina, Chile, and elsewhere in the Americas. To the present time, properties are advanced through exploration to bring the properties to a stage where the Company can attract the participation of major resource companies having the expertise and financial capability to take such properties to commercial production. At present, Mirasol has a joint venture with Pan American Silver Corp. ("Pan American Silver"), permitting Pan American Silver to earn a 51% interest in the Company's Espejo property upon completion of US \$4 million investment in exploration. Mirasol holds a 100% interest in all other properties.

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

Generative Exploration

Generative exploration is a key strategy employed by Mirasol for identifying and acquiring new prospects. To identify and capitalize on a good quality prospect, experienced professionals are needed to ensure that the right opportunity is taken at the right time. Costs of generative exploration are those costs not attributable to a specific Mirasol project. When Mirasol defines a project as a distinct exploration target, it is then accounted for as a separate project. Costs of generative exploration totaled \$4,898 for the six month period ended December 31, 2012 (2011 - \$102,367), a decrease of \$97,469 from costs incurred during the six month period ended December 31, 2011 due to the Company's exploration focus on specific projects in the current fiscal year. Exploration activities in Chile and Argentina are managed from the Company's Mendoza, Argentina exploration office.

Joaquin Property

The Joaquin Property is located in the central part of Santa Cruz Province and comprises exploration "cateos" and "*manifestaciones de descubrimiento*". The Joaquin Project was part of the 2006 joint venture with Coeur; the project operator

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

August 7, 2012 Resources Joaquin Project Totals

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

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

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

On December 21, 2012, the Company sold its remaining 49% interest in the Joaquin Project to Coeur for a consideration of US \$60,000,000. One half of the purchase consideration was paid in cash (US \$29,000,015 with US \$1,000,000 holdback) and the balance was paid by the issue of 1,310,043 shares of unregistered common stock in the capital of Coeur, based upon a 10 day volume-weighted average price of US \$22.90 per share. The transaction resulted in the recognition of an accounting gain of \$59,181,808 during the period.

Santa Rita Property- Virginia Project

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

During the period ended December 30, 2009, a new, high grade, silver vein zone was discovered at the Santa Rita property, named the Virginia zone. On January 6, 2010, the Company reported initial results from 30 chip samples taken over a two kilometre length of the Julia Vein sector. The average silver grade of the initial 30 chip samples was 645 grams/tonne (“g/t”) silver from the Julia Vein. On February 16, 2010, Mirasol reported assays ranging up to 3,170 g/t silver from rock chip sampling of the Julia vein and surrounding veins.

Sawn channel samples (March 4, 2010) from all 58 Julia vein channels averaged 805 g/t silver. Ground geophysical surveys, including ground magnetic and gradient array IP were completed.

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

Drilling in 2010 through mid-2011 systematically tested 1,780 metres of strike length of the 9,600 metres length of veining outlined at the Virginia Silver District, totaling 9,266 metres of diamond drilling in 117 holes. Drilling defined four silver deposits at Julia North, Julia Central, Julia South and Naty Vein with potentially economic silver grades and widths, at a nominal drill spacing of 50 by 50 metres or closer. Mirasol re-drilled a total of 22 holes to improve percentage core recovery. Results from the final 14 re-drilled holes include significant silver intersections

with excellent core recovery, among them hole VG-6A containing 24.27 metres of 326 g/t silver with 96 percent core recovery, including 5.48 metres of 1,038 g/t silver with 98 percent recovery from the Julia North deposit. At Julia Central, VG-50A contains 28.25 metres of 220 g/t silver with 98 percent recovery including 18.11 metres of 303 g/t silver with 96% recovery. In addition, encouraging intersections from scout holes drilled at Naty Extension, Ely South and Martina (news release July 18, 2011) indicated several zones with a high priority for follow-up drilling.

In October 2011, the Company commenced a new season of diamond drilling with the focus to test new veins, vein extensions, and expand the project's resource potential for additional shallow oxide silver deposits. The 2011-2012 program expands drilling in the areas successfully tested by scout holes. Highlights (news release January 26, 2012) at Naty Extension included 1.5 metres of 797 g/t silver in VG-096 and 2.0 metres of 214 g/t silver including 0.3 metres of 1,195 g/t silver in VG-097. Martina vein highlights included 3.8 metres of 155 g/t silver within a broad intercept of 25.4 metres grading 61 g/t silver in VG-119B, and 10.9 metres of 63 g/t silver, including 1.1 metres of 141 g/t silver, in VG-122A. Ely South highlights include 21.8 metres of 79 g/t silver including 1.9 metres of 495 g/t silver in VG-113, and 18.2 metres of 63 g/t silver including 4.5 metres of 109 g/t silver in VG-111. VG-127 intersected 26.9 metres, with an estimated true thickness of 15.0 metres, containing 135 g/t silver, which includes 1.19 metres of 1,760 g/t silver. VG-138 contains 28.0 metres with an interpreted true thickness of 18.4 metres, grading 195 g/t silver, including 4.6 metres of 493 g/t silver. Final results from Phase IV drilling was published on June 25, 2012.

On February 7, 2013, Mirasol announced the results of first-pass metallurgical testing of seven quartz vein shoots at the Virginia vein system. Non-optimized recoveries for higher grade mineralized vein material, using two conventional technologies of agitated leach and flotation, yielded silver recoveries of 75% - 81%, which fall within expected recoveries for similar deposits. Metallurgical testing on lower grade material is continuing.

Mirasol is undertaking regional reconnaissance of the Santa Rita property utilizing mapping and geophysical technology to identify additional prospective targets on the property.

Claudia Property

The large Claudia Property comprises exploration "cateos" located in the south-central part of Santa Cruz Province, beginning at the limit with, and for approximately 30 km south of AngloGold Ashanti's producing Cerro Vanguardia gold-silver mine. Initial exploration mapping of the La Claudia and Claudia II cateos identified several zones of veins and veinlets hosted within silicified rhyolite and rhyodacite tuff units. Sampling returned anomalous gold and silver assays from three discrete zones. Assay results from a systematic channel sampling program returned values reaching 3.28 g/t gold with 15.33 g/t silver over 1.7 metres, and individual vein results up to 14.2 g/t Au with 229 g/t Ag over 0.7 metres were obtained in the "J vein" sector of the Rio Seco Zone. (Further news of the Claudia Project was published in news releases dated August 3, 2006, November 1, 2007, January 8, 2009, and June 1, 2009).

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

The Company's 2011-2012 exploration at Claudia focused on three separate prospects: the Laguna Blanca – Ailen zone, the 15 kilometre Curahue Trend, and the Rio Seco vein zone. At

Rio Seco, Mirasol has undertaken geological mapping, rock chip sampling, excavation of more than 53 trenches, a 10.7 square kilometer gradient array IP geophysical survey, and 11.1 line kilometres of pole-dipole IP geophysics (news release March 5, 2012). Rock chip assays have returned up to 20.1 g/t gold and 34 g/t silver, and saw-cut channel and trench sample composites returned 0.7 metres at 13.9 g/t gold and 229 g/t silver and 10.5 metres of 1.9 g/t gold and 22 g/t silver from mineralized zones. A geophysical survey at the Curahue prospect (news release April 18, 2012) defined an 8 km long zone of gravel covered anomalies that geological evidence suggests is an extensive vein zone. Rock chip samples, from locally sourced epithermal cobbles in an alluvial terrace that partially covers the zone, returned assays up to 2.0 g/t gold and 2130.0 g/t silver. Trenching through gravel and sparse outcrop has been carried out over the geophysical anomalies, and returned assays up to 0.9 metres at 4.7 g/t gold with 120.0 g/t silver from outcropping epithermal veins in bedrock, and up to 26 metres at 0.45 g/t gold and 1.9 g/t silver from a veinlet zone.

A 2,600 metre diamond drill campaign was carried out at the Rio Seco Zone in May 2012, and targeted gold-silver anomalies exposed in shallow trenches and in vein outcrop and float material. Results are pending.

Espejo Property

The Espejo property was staked in April 2006 and adjoins Pan American Silver's Manantial Espejo silver-gold mine to the south and southeast. Exploration work includes remote sensing (satellite image) interpretation, ground magnetic survey, gradient array IP geophysical survey, and geochemical sampling which define multiple coincident resistive and conductive geophysical anomalies on strike with the principal vein structures under development and production at the Manantial Espejo mine. Additional exploration cateos were staked in 2008 which expand the property to the south (news release June 26, 2008).

The Company completed an exploration option agreement on October 4, 2012 with Pan American Silver which permits Pan American Silver to earn a 51% interest in the property by expending US\$4 million over four years, to reach a 61% interest by completing a NI 43-101 compliant feasibility study, and then to further increase the interest to 70% by providing mine financing at commercial terms.

La Curva Property

The La Curva property, comprising four exploration cateos, is located in the eastern Deseado Massif and has year round access from the paved national highway and secondary roads. Surface mapping, geophysical surveys and systematic geochemical sampling define two gold-anomalous targets on the east side with associated auriferous (gold-bearing) quartz veins. The two principal targets include the Loma Arthur vein-dome system and Cerro Chato, which hosts gold-rich veins and silicified breccias. (See news releases of April 1, 2008 and February 24, 2009). During 2012 and 2013, exploration of the western part of the property have identified gold and pathfinder element geochemical anomalies on several new targets.

Sascha Property

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

Coeur returned the property to Mirasol on October 31, 2008. All environmental reclamation requirements have been completed.

Additional mapping and new interpretation of the drill results have defined a number of new prospective exploration targets at Sascha. Mirasol will seek a joint venture for the Sascha property.

Nico Property

The Nico property was initially staked in 2004 and expanded in 2005 and 2006. The mineral property is held as "*manifestaciones de descubrimiento*". The property is located 40 km north of Coeur's Martha silver mine, adjacent to a provincial highway. The central mineralized zone at Nico hosts a north-south trend of quartz veinlets and breccia and exhibits a silver-gold-polymetallic signature. During the 2007-2008 seasons a prospect-scale ground magnetic survey and gradient array IP geophysical survey were completed over key targets. New geophysical interpretation identified a felsic dome field which has not been drill tested. The Nico main mineralized zone extends as a traceable geophysical structure for 2.5 km in length.

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

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

La Libanesa Property

The La Libanesa property hosts a hydrothermal breccia hill, "Cerro Plomo", which contains high grade lead-silver-gold anomalies. Cerro Plomo is hosted in a unique rhombic structural block and is associated with radial dikes and peripheral gold-bearing veins. La Libanesa was staked in 2006 and the property was expanded to five cateos during 2007. Trenching, geochemical sampling, mapping, and a Mobile Metal Ion ("MMI") geochemical survey have been completed with a regional interpretation of La Libanesa's unique geological setting.

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

Rubi Property, Chile

The Rubi copper property in northern Chile, covering 12,900 hectares, is strategically located 22 km southwest of, and adjacent to, El Salvador, one of Chile's giant porphyry-copper producing districts, operated by Codelco, the Chilean state mining company. The Rubi property was staked in December 2006 and in 2008 was enlarged, and is located in the Eocene-Oligocene metallogenic belt which hosts some of the world's largest porphyry copper deposits. During 2008, Mirasol consolidated its mineral land position at Rubi and conducted additional detailed mapping, sampling and re-interpretation of the area's geology. An altered and leached

lithocap returned copper and gold anomalies in surface and stream sediment samples and indicate the potential for a porphyry copper (gold) system to exist (News release dated June 12, 2007). The Rubi property has been brought through "mensura", the most secure mineral property stage. Mirasol is presently seeking a joint venture partner to explore the Rubi property.

Titan Property, Chile

The Titan property is 100% held and was staked by the Company as part of its Miocene Arc exploration program. Mirasol conducted surface trenching and published rock chip channel trench geochemical results on January 21, 2013, as part of its first pass exploration.

Initial reconnaissance samples from Mirasol's Titan project returned assays up to 1.60 g/t gold from outcrops and small hand-dug pits. Mirasol recently completed a 3,285 metre mechanical trenching program which defined a surface gold anomaly at Titan in excess of 700 metres by 660 metres wide. Uncut assays from the trenches defined multiple intervals in-excess of 100 metres in length of anomalous gold mineralization, with the best interval being 194 metres at 0.41 g/t gold. Applying a 0.1 g/t gold cut-off to these results, returned better intervals of 132 metres at 0.55 g/t gold, 80 metres at 0.56 g/t gold, 24 metres at 0.95 g/t gold and 10 metres at 2.93 g/t gold.

On March 1, 2013, Mirasol reported that it has completed a 17.2 square kilometre high-resolution ground magnetic survey and a 26.6 line-kilometre pole-dipole (PDP) induced polarization (IP) electrical geophysical grid at the Titan gold project. Results from these ground geophysical surveys are consistent with the Company's geological concept and model of an epithermal gold-bearing zone positioned over a postulated mineralized intrusion at depth. Such systems are known to host economic precious and base metals mineralization elsewhere in the area.

Other Properties

Mirasol holds a number of early stage exploration properties which are prospective for gold and/or silver mineralization in southern Argentina and northern Chile.

Mirasol's Results of Operations

For the Three Months Ended December 31, 2012 as compared to the Three Months Ended December 31, 2011

The Company's net income for the three month period ended December 31, 2012 ("Current Quarter") was \$52,371,426 or \$1.22 per share (Basic) and \$1.20 per share (Diluted) compared to a net loss of \$3,971,464 or \$0.10 per share (Basic and Diluted) for the three month period ended December 31, 2011 ("Comparative Quarter"), an increase in net income of \$56,342,890.

The increase in net income is primarily attributable to the gain recorded on the sale of the Joaquin Project. The Company reached an agreement with Coeur during the period for sale of its 49% interest in the Joaquin Project, executed through the sale of its Argentine subsidiary which held the interest in the Project, for \$59,652,000 (US \$60,000,000). The proceeds, netted against the transaction costs and working capital deficiency of the Company's subsidiary disposed of, for a total of \$470,192, resulted in an accounting gain of \$59,181,808. The Company did not have any acquisition costs capitalized for the Joaquin Project. \$29,825,985 of the purchase price was paid by Coeur with 1,310,043 shares of its common stock. These shares were valued at \$32,062,700 as at December 31, 2012 with \$2,214,156 of the difference

being attributed to the increase in fair value and \$22,559 to foreign exchange in the Current Quarter.

The Company also incurred lower share-based payments expense (\$341,551 in the Current Quarter compared to \$803,389 during the Comparative Quarter) as a result of significantly more incentive stock options granted during the six months ended December 31, 2011, and the additional expense due to the vesting of these options in the Comparative Quarter. The Company's exploration costs also decreased in the Current Quarter to \$2,250,640 compared to \$2,767,035 in the Comparative Quarter, a decrease of \$516,395. These costs were higher in the Comparative Quarter as the Company commenced a new diamond drilling season during 2011 on its Virginia Project, where majority of the resources were expended during the period. During the Current Quarter, the Company has continued its exploration focus on its Claudia Project, La Curva Project and the Virginia Project in Argentina and has also expended more resources on its staked projects in Chile. Also during the Current Quarter, the Company incurred a foreign exchange gain of \$388,441 compared to a loss of \$156,179 in the Comparative Quarter, primarily due to the strengthening of the US dollar during the Current Quarter and the Company's higher investment in US dollar denominated assets.

The additional income and a lower loss above was offset by an increase in management fees during the Current Quarter of \$1,052,567 (\$1,119,405 compared to \$66,838 during the three months ended December 31, 2011) as a result of common shares issued by the Company under its share bonus plan to the Company's directors and management for their significant contributions in the discovery of a deposit of more than 500,000 gold equivalent ounces at the Joaquin Project. The Company issued 500,000 shares of its common stock, valued at \$2.05 per share under the plan. The Company also recorded an estimated income tax expense of \$5,525,000 in the Current Quarter.

All other costs remained consistent with those incurred during the three months ended December 31, 2011.

For the Six Months Ended December 31, 2012 as compared to the Six Months Ended December 31, 2011

The Company's net income for the six month period ended December 31, 2012 ("Current Period") was \$50,545,172 or \$1.24 per share (Basic) and \$1.22 per share (Diluted) compared to a net loss of \$7,908,169 or \$0.20 per share (Basic and Diluted) for the six month period ended December 31, 2011 ("Comparative Period"), an increase in net income of \$58,453,341.

The increase in net income is primarily attributable to the gain recorded on the sale of the Joaquin Project. The Company reached an agreement with Coeur during the period for sale of its 49% interest in the Joaquin Project, through the sale of its Argentine subsidiary holding the interest in the Project, for \$59,652,000 (US \$60,000,000). The proceeds, netted against the transaction costs and working capital deficiency of the Company's subsidiary disposed of, for a total of \$470,192, resulted in an accounting gain of \$59,181,808. The Company did not have any acquisition costs capitalized for the Joaquin Project. \$29,825,985 of the purchase price was paid by Coeur with 1,310,043 shares of its common stock. These shares were valued at \$32,062,700 as at December 31, 2012 with \$2,214,156 of the difference being attributed to the increase in fair value and \$22,559 to foreign exchange in the Current Period.

The Company also incurred lower share-based payments expense (\$356,757 in the Current Period compared to \$3,345,027 during the Comparative Period) as a result of significantly more

incentive stock options granted during the six months ended December 31, 2011, and the additional expense due to the vesting of these options in the Comparative Period. The Company's exploration costs also decreased in the Current Period to \$3,760,445 compared to \$4,172,738 in the Comparative Period, a decrease of \$412,293. These costs were higher in the Comparative Period as the Company commenced a new diamond drilling season during 2011 on its Virginia Project, where majority of the resources were expended during the period. During the Current Period, the Company has continued its exploration focus on its Claudia Project, La Curva Project and the Virginia Project in Argentina and has also expended more resources on its staked projects in Chile. Also during the Current Period, the Company incurred a foreign exchange gain of \$344,964 compared to \$47,121 in the Comparative Period, primarily due to the strengthening of the US dollar and the Company's higher investment in US dollar denominated assets during the Current Period.

The additional income and a lower loss above was offset by an increase in management fees during the Current Period of \$1,095,502 (\$1,235,648 compared to \$140,146 during the six months ended December 31, 2011) as a result of common shares issued by the Company under its share bonus plan to the Company's directors and management for their significant contributions in the discovery of a deposit of more than 500,000 gold equivalent ounces at the Joaquin Project. The Company issued 500,000 shares of its common stock, valued at \$2.05 per share under the plan. The Company also recorded an estimated income tax expense of \$5,525,000 in the Current Period.

All other costs remained consistent with those incurred during the six months ended December 31, 2011.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of Mirasol and is derived from unaudited quarterly consolidated financial statements prepared by management in accordance with International Accounting Standard ("IAS") 34 and accounting policy consistent with IFRS.

Period	Revenues \$	Income (Loss) from Continued Operations \$	Basic Income (Loss) per Share from Continued Operations \$	Diluted Income (Loss) per Share from Continued Operations \$
2 nd Quarter 2013	Nil	52,371,426	1.22	1.20
1 st Quarter 2013	Nil	(1,826,254)	(0.04)	(0.04)
4 th Quarter 2012	Nil	(3,537,826)	(0.08)	(0.08)
3 rd Quarter 2012	Nil	(4,697,002)	(0.11)	(0.11)
2 nd Quarter 2012	Nil	(3,971,464)	(0.10)	(0.10)
1 st Quarter 2012	Nil	(3,936,705)	(0.10)	(0.10)
4 th Quarter 2011	Nil	(4,836,301)	(0.13)	(0.13)
3 rd Quarter 2011	Nil	(4,092,807)	(0.11)	(0.11)

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

Liquidity

The Company's net working capital as at December 31, 2012 was \$26,846,741 compared to a net working capital of \$7,070,129 at June 30, 2012. The cash and short-term investment and current receivable balances at December 31, 2012 were \$32,946,055 compared to \$8,055,336 at June 30, 2012. As at December 31, 2012 current liabilities were \$6,099,314 compared to \$985,207 at June 30, 2012.

On March 1, 2013, the Company has 44,155,661 shares issued and outstanding. The Company also has 2,862,800 stock options, 2,000,000 private placement warrants and 200,000 Underwriters' warrants outstanding with a weighted average exercise price of \$3.61, \$4.30 and \$3.30, respectively, which upon exercise, would allow the Company to raise approximately \$19.60 million.

Investing Activities

During the six month period ended December 31, 2012, the Company received \$28,831,815 (net of holdback of US \$1,000,000) from sale of its 49% interest in the Joaquin Project. Other investing activities consisted of the purchase of surface rights overlaying its Virginia project in Argentina and mineral rights for the Atlas property in Chile for a total cash outlay of \$208,212, redemption of short-term investments for \$997,830 and also purchase of exploration equipment worth \$20,188. The cash outlay for purchase of Virginia surface rights totaled \$2,388,311 during the six month period ended December 31, 2011 and the Company also expended \$141,607 for purchase of exploration equipment during the same period. The Company's property, plant and equipment are principally used for exploration activities in Argentina and Chile.

Also during the six months ended December 31, 2012, in addition to the cash proceeds, the Company received common shares of Coeur worth \$29,825,985 in conjunction with the sale of its 49% interest in the Joaquin project, for a total purchase price of \$59,652,000. The fair value of the common shares of Coeur was determined to be \$32,062,700 on December 31, 2012

Financing Activities

During the six month period ended December 31, 2012, the Company received cash proceeds of \$107,000 from exercise of 200,000 incentive stock options. The Company also issued 500,000 shares of its common stock as a discovery bonus to its management and directors under its share bonus plan.

During the six month period ended December 31, 2011, the Company closed a bought deal private placement with underwriters and issued 4,000,000 units of the Company at a price of \$3.30 per unit for an aggregate gross proceeds of \$13,200,000. The Company paid the underwriters cash commission of \$792,000 and issued 200,000 common share purchase warrants for purchase of common shares of the Company at a price of \$3.30 per share. Total cost incurred by the Company in relation to the private placement was \$967,932, inclusive of cash commission fee to the underwriters. The Company also received cash proceeds of \$786,426 from exercise of certain outstanding incentive stock options (20,000) and warrants (338,460).

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral

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

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

With working capital of \$26,846,741, the Company believes it has sufficient funds to meet its administrative, corporate development and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to a number of factors. The Company believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond its control.

Off-Balance Sheet Arrangements

The Company has no significant off-balance sheet arrangements.

Transactions with Related Parties

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

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

	Nature of transactions
Miller Thomson (effective July 1, 2011)	Legal fees
Avisar Chartered Accountants (effective September 1, 2011)	Accounting fees
Global Ore Discovery	Exploration costs

During the periods ended December 31, the Company incurred the following fees and expenses in the normal course of operations in connection with related parties. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

	For the Three Months Ended		For the Six Months Ended	
	December 31		December 31	
	2012	2011	2012	2011
Legal fees	\$ 130,958	\$ 83,114	\$ 142,076	\$ 105,724
Accounting fees	24,000	24,000	48,000	32,000
Exploration costs	212,561	200,047	423,827	421,540
	\$ 367,519	\$ 307,161	\$ 613,903	\$ 559,264

Included in accounts payable and accrued liabilities at December 31, 2012 is an amount of \$123,690 (June 30, 2012 - \$95,395) owing to directors and officers of the Company and to companies where the directors and officers are principals. The amount was incurred in the ordinary course of business, is unsecured, non-interest bearing and has no specific terms of repayment. Repayment is expected within the remaining fiscal year and therefore the amount has been classified as a current liability in these financial statements.

The remuneration of the chief executive officer, chief financial officer, vice president of exploration, exploration manager, and the corporate secretary (collectively, the key management personnel) during the periods ended December 31, were as follows:

	For the Three Months Ended December 31		For the Six Months Ended December 31	
	2012	2011	2012	2011
Management fees	\$ 124,159	\$ 69,118	\$ 270,044	\$ 138,028
Bonus shares (i)	768,750	-	768,750	-
Share-based payments (ii)	132,000	228,123	132,000	1,725,799
	\$ 1,024,909	\$ 297,241	\$ 1,170,794	\$ 1,863,827

- (i) During the period ended December 31, 2012, the Company issued 375,000 common shares of the Company to related parties under its share bonus plan. The common shares were valued at \$2.05 per share each.
- (ii) Share-based payments represent the expense for the three and six months ended December 31, 2012 and 2011.

Significant Accounting Policies

The details of the Company's accounting policies are presented in Note 3 of the Company's consolidated financial statements for the year ended June 30, 2012. The following policies are considered by management to be essential to the understanding of the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Exploration and Evaluation Assets

The Company capitalizes the direct costs of acquiring mineral property interests. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option.

Exploration and evaluation costs are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration and development costs are capitalized. Exploration costs include value-added taxes because the recoverability of these amounts is uncertain.

Foreign Currencies

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

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

Significant Accounting Estimates and Judgments

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

In preparing condensed interim consolidated financial statements for the period ended December 31, 2012, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimate uncertainty were the same as those applied to the audited consolidated financial statements for the year ended June 30, 2012.

Financial Instruments

The Company's financial instruments as at December 31, 2012 consist of cash and cash equivalents, receivable, investments (recorded at fair value), and accounts payable and accrued liabilities. The fair value of cash and cash equivalents, receivable, and accounts payable and accrued liabilities approximates their carrying value. There are no off-balance sheet financial instruments.

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

The Company is also exposed to the risk of the fluctuating fair value of the Company's investments which are classified as financial assets at fair value through profit or loss and as a result, the realization of a loss on disposal of such financial instruments. This risk is nominal because the Company acquires these instruments as compensation for optioning or disposing off exploration properties to its partners. The Company does not typically make significant cash contributions for these available-for-sale financial assets.

Capital Management

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

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

In order to maximize ongoing development efforts, the Company does not pay out dividends.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of six months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is not subject to externally imposed capital requirements.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Mirasol's operating expenses and exploration and evaluation costs is provided in the Company's Condensed Interim Consolidated Statements of Loss and Comprehensive Loss and in Note 5 of the unaudited condensed interim consolidated financial statements for the period ended December 31, 2012 that is available on Mirasol's website at www.mirasolresources.com or on its SEDAR company page accessed through www.sedar.com.

Approval

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

Additional Information

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