



## MIRASOL RESOURCES

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This presentation contains certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical fact, that address future operations, resource potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans" "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. 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 chang

This presentation may use the term "indicated resource". The Company advises investors that although this term is recognized and required by Canadian securities regulations (under National Instrument 43-101 "Standards of Disclosure for Mineral Projects"), however the US Securities and Exchange Commission does not recognize this term. Investors are cautioned not to assume that any part of or all of the mineral deposits in these categories will ever be converted into reserves.

Stephen Nano, President and CEO for the Company and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.



# 25 years of Gold and Copper Discoveries



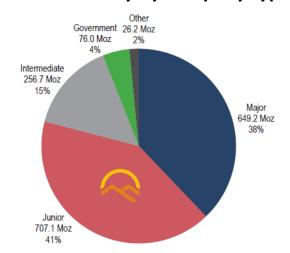
### Major Gold Discoveries by Country, 1990-2015



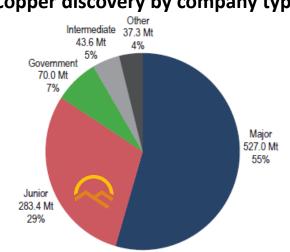
## Major Copper Discoveries by Country, 1990-2016



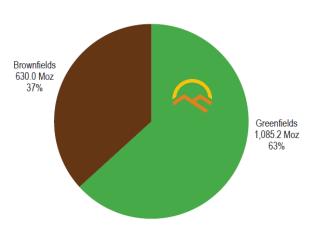
### Gold discovery by company type



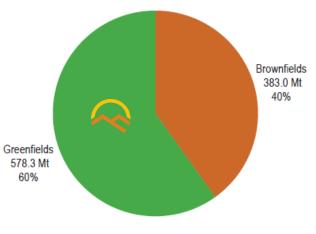
Copper discovery by company type



Type of discoveries



Type of discoveries



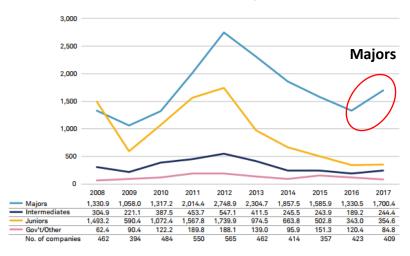
Source: S&P Global Market Intelligence

→ Mirasol is operating in world class terrain – 40% of copper and 7% of gold discoveries

# Macro Supply/ Demand Drivers for the Project Generation Model



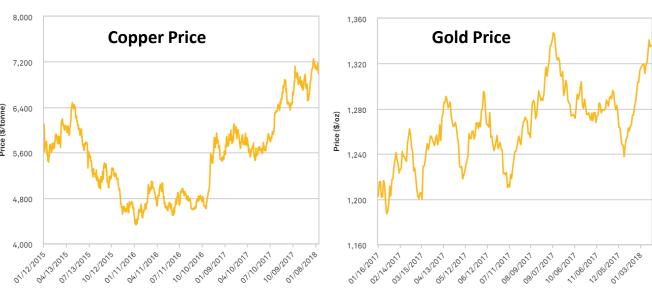
### Exploration Budgets by Location, 2008 – 2017 Latin America, US\$M



Data as of Nov. 15, 2017. Source: S&P Global Market Intelligence

- Completed a countercyclical portfolio building process
- Upturn in exploration spend from Majors
- Improving commodity prices (Gold and Copper)
- Strong demand for quality exploration projects

# → Mirasol is positioned to accelerate drilling on its portfolio projects via JV model





## **Mirasol Resources – Corporate Summary**



## Project Generator focused on gold, silver and copper discoveries in Chile and Argentina

Capital Structure

Well funded **C\$ 21 M** cash (Sept 30, 2017)

Conservative capital structure

- 49 M shares outstanding
- 3 M Stock options outstanding

Aligned interest with +30% insider position

Skills

Leading-edge technology and discovery team

Portfolio

Multiple Active JVs – strong partners, strong projects, strong deals

Large portfolio of drill-ready projects

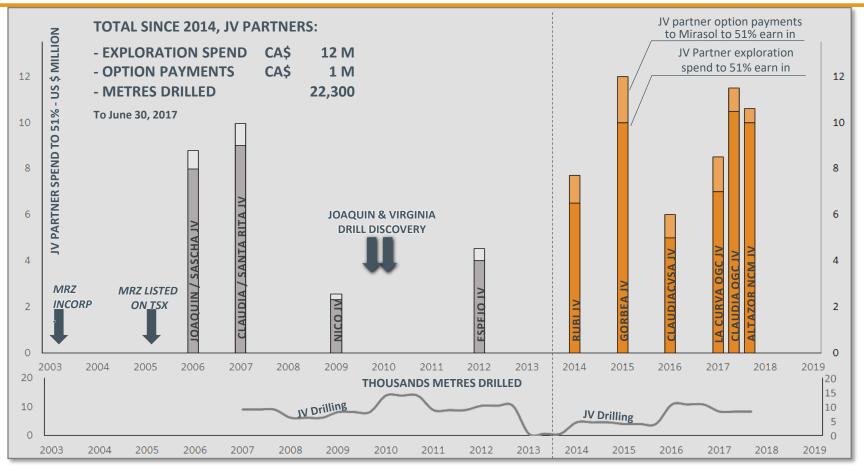
**Pipeline of early stage projects** in Chilean / Argentine world-class mineral belts

→ Positioned to maximize value creation for shareholders

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# Leveraging the JV Business Model for Discovery





Acceleration of our deal making: record number of active JV agreements

→ Partner-funded exploration on our projects is equal to 2.3x Mirasol's internal exploration budget for 2018

Focusing additional resources to Business Development in order to aggressively explore our portfolio

→ Objective of additional JVs to accelerate drill testing and the path to discovery





# Focus: Chile and Argentina – Gold / Copper / Silver





Chile: Gorbea – Yamana Gold 2015

Chile: Altazor – Newcrest Mining 2017

Argentina: La Curva – OceanaGold 2017

Argentina: Claudia – OceanaGold 2017

9 Deal Ready Project Clusters

19 early stage pipeline projects



Partner funded
Minimum budget over
12 months

**CAD \$ 7.8M** 

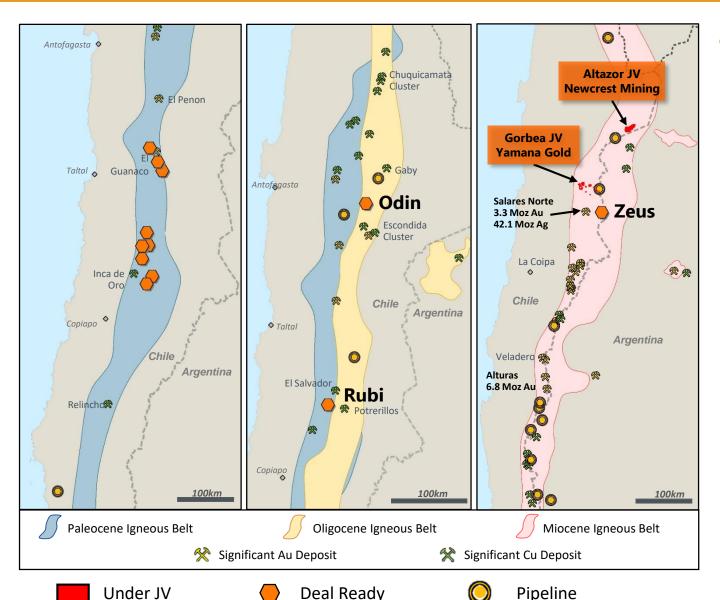
8,000m drilling



Business
Development
emphasis to
accelerate on
new JV Deals

# Chile: World-Class Belts / Strong Deals / Gold – Copper – Silver





## → Targeting Giant Gold / Copper deposits

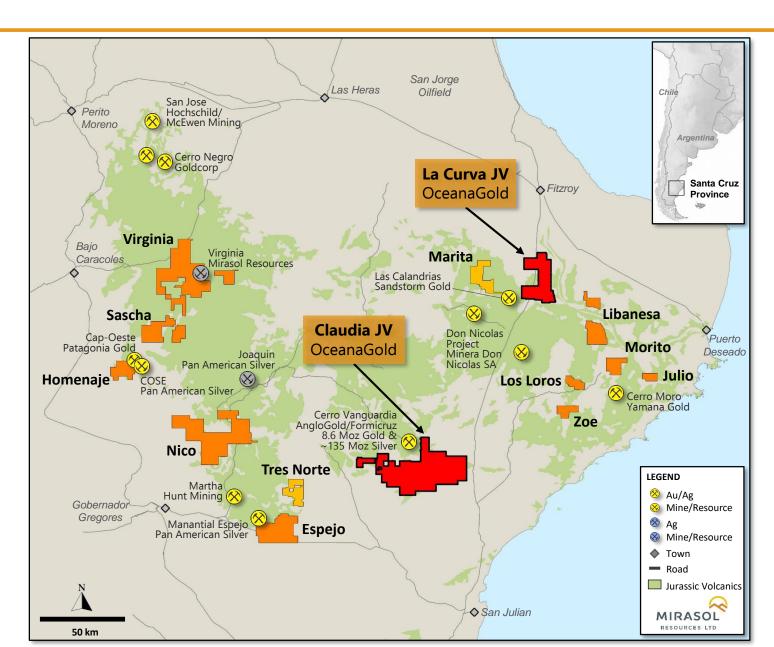
Belt	Target
Paleocene	High grade Gold - Silver
Eocene-Oligocene	Porphyry Copper
Mio-Pliocene	Oxide Gold

JV Option Agreements	Partner
Gorbea	Yamana Gold
Altazor	Newcrest Mining

Deal Ready Projects	Commodities
Zeus	Gold
Rubi	Copper
Odin	Copper

# **Argentina: Large Portfolio / Strong Deals / High Grade Gold - Silver**





## → Building on Discovery Successes in Santa Cruz

JV Option Agreements	Partner
La Curva	OceanaGold
Claudia	OceanaGold

Deal Ready Projects	Commodity
Nico	Silver - Gold
Virginia	Silver

Indicated mineral resource of 11.9 million ounces of silver at 310 g/t and a further inferred 3.1 million ounces of silver at 207 g/t  $^{1}$ .

<sup>&</sup>lt;sup>1</sup> Amended Virginia Initial Silver Mineral Resource Estimate, February 29, 2016



# Project Portfolio - JVs and Drill Ready Projects Chile / Argentina



- Atlas Au-Ag
- **Titan** Au-Ag
- Curva Au-Ag
- **Claudia** Au-Ag
- **Altazor** Au-Ag
- **Odin** Cu
- Rubi Cu
- **Zeus** Au
- Nico Au-Ag
- Virginia Ag
- **Indra** Au-Ag
- **Brahma** Au-Ag
- **Libanesa** Ag
- **Morito** Au-Ag
- Sascha Au-Ag
- **Homenaje** Au-Ag

## **Existing Joint Ventures**

Minimum ~8,000m of JV funded drilling **Budgeted exploration expenditures of** C\$ 7.8M over 12 months

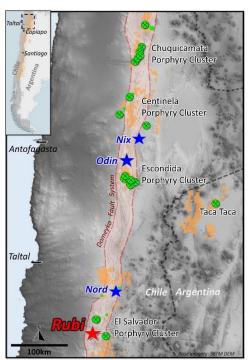
**Focused JV Partner Search in Progress** 

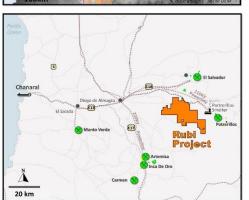
## **JV Ready Projects**

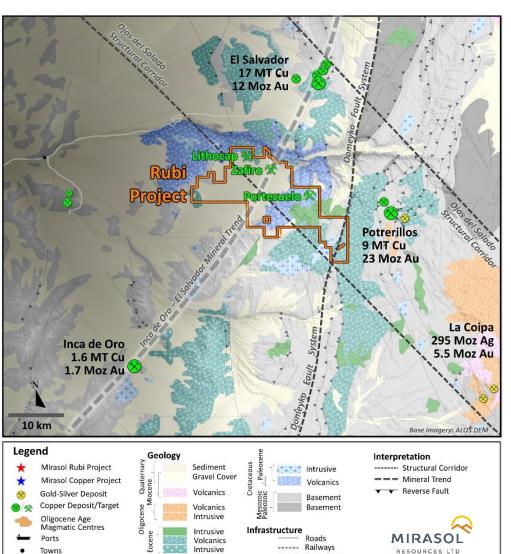
+ A large portfolio of Pipeline Projects

# Atacama – Puna: Rubi 3 Porphyry Copper-Moly-Gold Targets









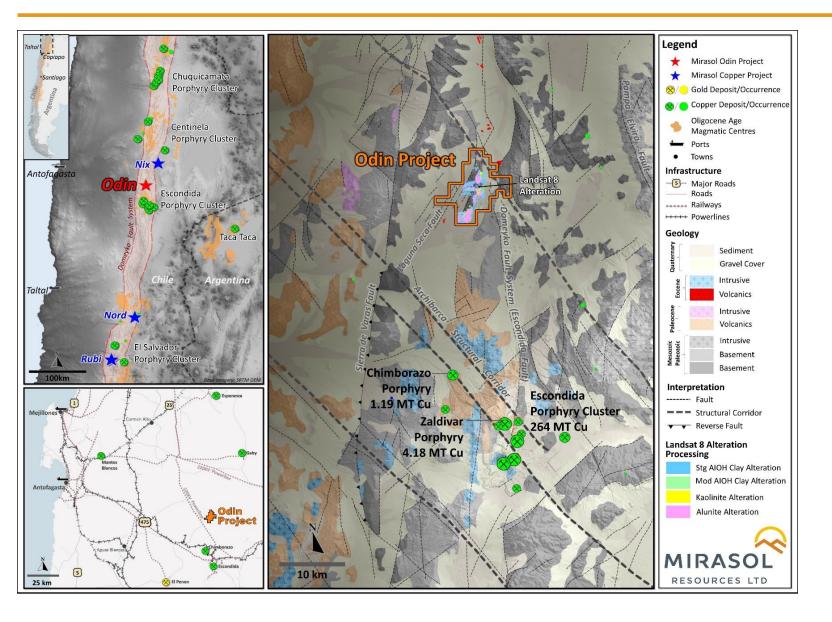
Adjacent to world-class copper mining districts of Potrerillos and El Salvador

Multiple large scale porphyry copper drill targets identified by Mirasol:

- ▶ Lithocap 3.5 km x 2 km area centered on a large, deeply weathered, advanced argillic alteration zone, surrounded by thin gravel cover
- ➤ **Zafiro** 2.8 km x 2.2 km gravel covered area characterized by a subtle circular magnetic high surrounded by an incomplete, doughnut-shaped magnetic low
- ➤ **Portezuelo** 4.5 km x 2.7 km target area characterized by relatively thin gravel cover and intermittent outcropping
- → Evidence for multiple porphyry centres that merit drill testing
- → JV partner search in progress

# **Atacama – Puna: Odin Conceptual Porphyry Copper Target**





- Located on world class Chilean
   Porphyry copper belt
- 35 km North from giant La Escondida Porphyry cluster
- Targeting illustrates application of integrated leading edge exploration technologies
- Metal and alteration vectors outline exploration model for large scale conceptual covered porphyry copper target
- → Exciting porphyry copper project
- → JV partner search in progress

# Zeus – New High-Sulfidation Epithermal Gold Project





## Interpreted Alteration Facies & Assemblage

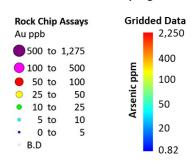
Low Temperature Adv. Argillic Cap (Alunite + Kaolinite +/- Gypsum)

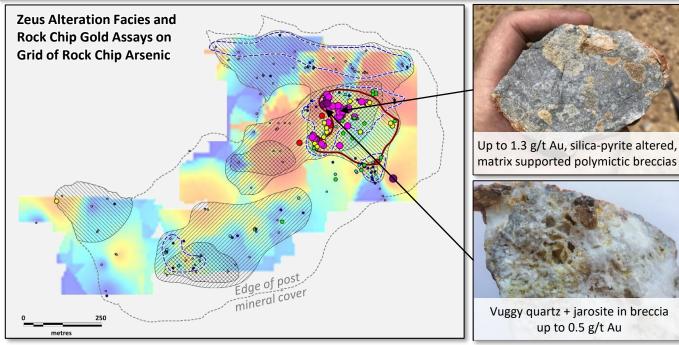
Intermediate Argillic
(Illite + Smectite +/- Gypsum)

Hypogene-Supergene?
(Jarosite + Goethite + Gypsum)

Opaline Silica

#### **Geochemical Sampling**

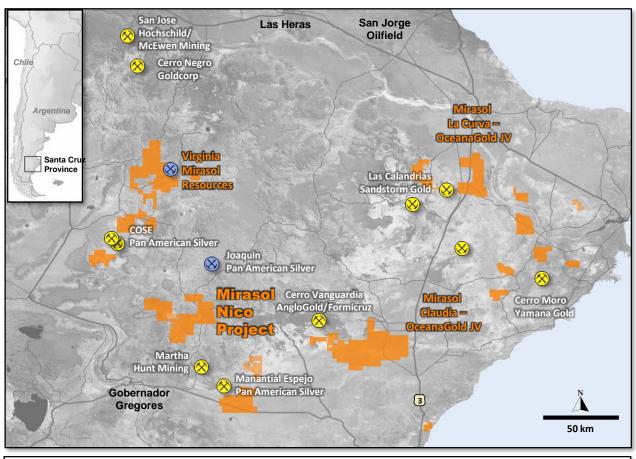




- → New Project no drilling
- → 3rd district scale project in the belt
- → Strong interest from precious metal Majors
- 40 km ESE of the multimillion oz Salares Norte by Gold Fields
- Large-area Au target in the prospective belt: 18,480 ha of contiguous claims
- Hosts two breccia-hosted gold targets – the Artemisa and Apollo prospects.
- Gold grades from rock chip sampling of up to 1.28 g/t Au

# Santa Cruz: Nico Project High Grade Silver Gold Target





Legend

⊗ ⊗ Au/Ag Mine/Resource

Town

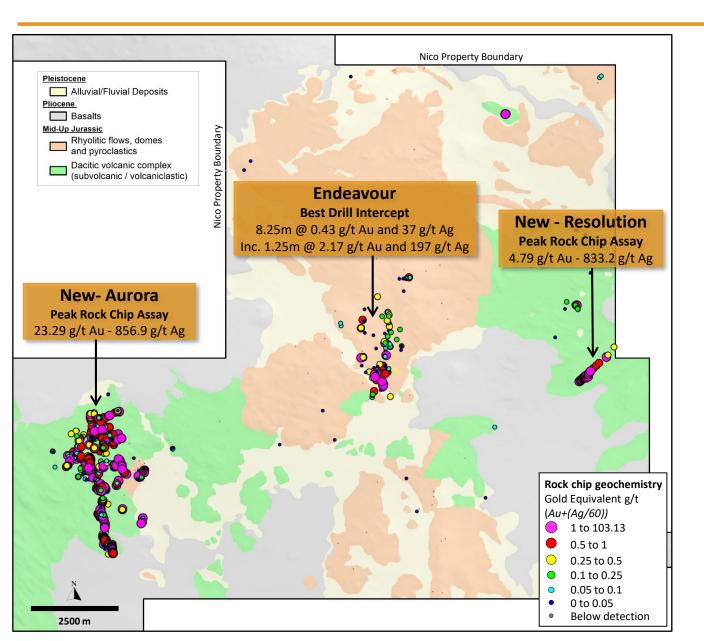
Nirasol Project

Other Road

- Santa Cruz precious metal target
- Large land package: 53,000 ha
- Three prospects (Aurora, Resolution and Endeavour) with strongly anomalous to bonanza grade silver – gold assays
- Favourably located at modest elevation
- Traversed by a well-maintained provincial gravel road
- Within trucking distance to nearby mines

# Nico - High Grade Gold + Silver Prospect





## Rock chip geochemistry

Top 10% of samples by AuEq60

Aurora, 2.85 km vein-breccia trend 10% = 114 samples of xx

	Au /gt	Ag g/t	Samp Width (m)
Max	37.57	2,095.9	0.45
Min	3.69	3.6	0
Average	9.08	289.7	0.27

#### Resolution, 1.4 km vein trend 10% = 4 samples

	Au /gt	Ag g/t	Samp Width (m)
Max	4.79	6,181.4	0.5
Min	0.1	475.5	0.3
Average	2.77	2,072.6	0.47

Endeavour, 3.2 km vein breccia trend Significant Drilling Intercepts

HOLE ID	FROM	TO LENGTH (m)		Au (g/t)	Ag (g/t)
ND-03	128.75	129.35	0.60	1.77	39
ND-11	104.50	112.75	8.25	0.43	37
Inc.	105.5	106.15	0.65	1.25	126
Inc.	106.15	106.75	0.60	3.17	274
ND-11	146.35	148.80	2.45	0.02	1

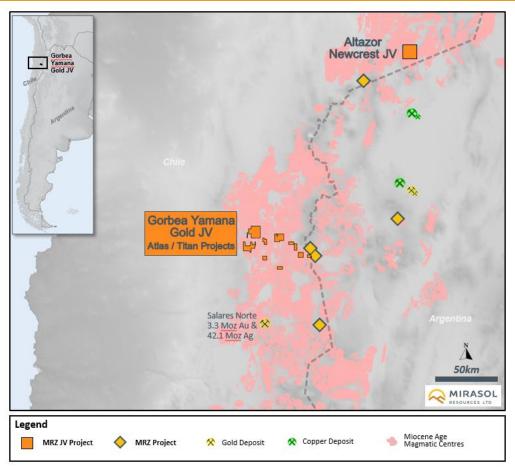
- Multiple prospect with mineralized vein-breccia zones
- Bonanza grade in rock chip assays
- IntermediateSulfidationEpithermal target

→ JV partner search in progress



## Gorbea – Yamana JV - Atlas Gold Silver Mio-Pliocene Belt Chile





### JV in numbers:

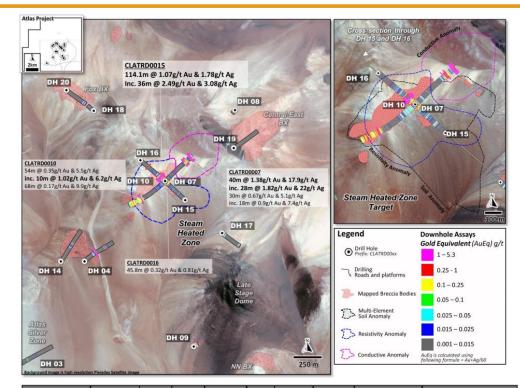
- JV drilling to May 2017: 8,700 meters
- U\$\$400k payment received in May 2017 shows continued commitment
- Total option payments to date: CA\$ 750,000
- Spending since inception: CA\$ 5.7m

### Strong deal terms with a major producer:

- Option to acquire 75% over 7 years by completing a FS and making a decision to mine
- 51% for US\$ 10 M in exploration and US\$ 2 M in cash payments over 4 years
- Mirasol to retain 25% if carried to production (funding option)
- Mirasol can convert 9% equity position into a 3% NSR
- → Strong deal terms targeting large stand alone gold discovery
- 2016 season drilling confirmed large, deeply oxidized high sulfidation epithermal (HSE) system at the Steam Heated Zone (SHZ) target
  - 1.38 g/t Au and 17.9 g/t Ag over 40 m, including 1.82 g/t Au and 22.0 g/t
     Ag over 28 m
- 2017 season drilling reported best results to date and confirmed the presence of a large, strongly mineralized HSE gold system at Atlas
  - 1.07 g/t Au over 114 m, including 2.49 g/t Au over 36 m
- → 3<sup>rd</sup> drill campaign has started with additional US\$ 700,000 exploration budget (7 holes / 2,600 metres program)
- → Drilling is planned to test the SHZ target and six other targets within the project area

# Gorbea - Yamana JV - Atlas 2017 Drilling Results

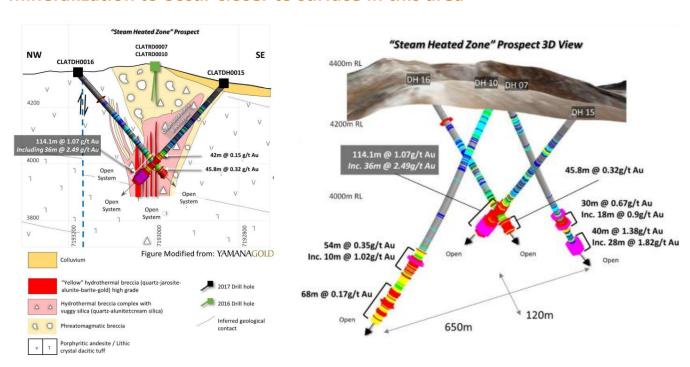




Hole	Including	From	То	Interval	Gold	Silver	AuEq60		AuEq60	Reported	
Number	interval	(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	Gr	ram x Metre		
		305.0	347.0	42.0	0.15	0.42	0.16		6.7	September 11, 2017	
CLATDH0015		347.0	461.1	114.1	1.07	1.78	1.10		125.5	September 11, 2017	
	inc.	412.0	448.0	36.0	2.49	3.08	2.54		91.5	September 11, 2017	
CLATDH0016		430.0	475.8	45.8	0.32	0.81	0.33		15.1	September 11, 2017	
CLATRD0002		22.0	46.0	24.0	0.18	13.09	0.40		9.5	March 21, 2016	
CLATRD0004		230.0	244.0	14.0	0.06	150.11	2.56		35.9	March 21, 2016	
		440.0	446.0	6.0	0.87	1.17	0.89		5.3	April 25, 2016	
		458.0	488.0	30.0	0.67	5.08	0.76		22.7	April 25, 2016	
CLATRD0007	inc.	470.0	488.0	18.0	0.90	7.43	1.02		18.4	April 25, 2016	
		556.0	596.0	40.0	1.38	17.88	1.68		67.3	April 25, 2016	
	inc.	556.0	584.0	28.0	1.82	22.04	2.19		61.2	April 25, 2016	
CLATRD0009		276.0	302.0	26.0	0.04	13.66	0.27		6.9	April 25, 2016	
		468.0	522.0	54.0	0.35	5.46	0.44		23.9	April 25, 2016	
CLATRD0010	inc.	472.0	482.0	10.0	1.02	6.18	1.12		11.2	April 25, 2016	
		560.0	628.0	68.0	0.17	9.90	0.33		22.7	April 25, 2016	

Drilling at the SHZ target has outlined gold mineralization in an area of 650 m x 125 m x 200 m vertical interval

- → The SHZ mineralization is open to depth and laterally in all directions outside the area of current drilling
- → Target zone may extent to the south highlighting the possibility for mineralization to occur closer to surface in this area

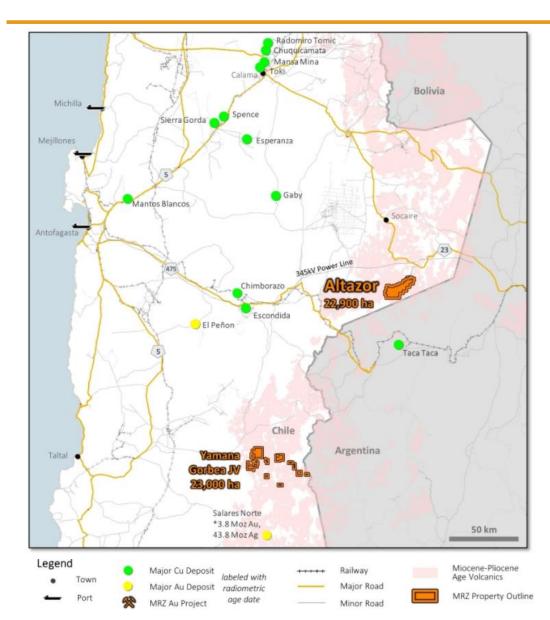


#### NOTES

- .. Manually selected intervals typically > 0.1 g/t gold and/or >10g/t silver
- 2. Intervals presented in this table have been limited to those with a Gram Metre interval greater than 5 gm
- 3. Bolded intervals are those with a Gram Metre interval greater than 50 gm
- 4. AuEq60 Gram Metre Interval is Calculated using AuEq60 (g/t) x intersection Interval (m)
- Gold Equivalent grade (AuEq60) is calculated using following formula: Gold + (Silver / 60)

## Altazor – Newcrest JV: New deal in Chile





New Option and Farm in Agreement announced → A strong deal with a Major gold producer: Newcrest Mining

- Committed US\$1.5 M in exploration in 1st year
- **51% for US\$ 10 M** in exploration over 5 years (inclusive of 1<sup>st</sup> year commitment)
- Option to acquire 65% and 75% over 9 years by delivering PEA and FS respectively (cap of US\$100M from 65%)
- Total options payments of US\$1.9M staged over the agreement
- Mirasol to retain 25% if it funds its interest or 20% if carried to production (funded option)

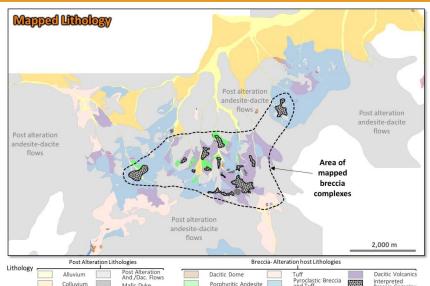
### Location:

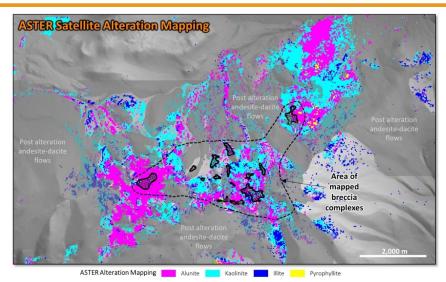
- In an underexplored section of the Mio-Pliocene age mineral belt of Northern Chile
- Claims holding: 22,900 ha
- 20 km south of 345 kV powerlines that follow International Highway Route 23
- High altitudes (4000 and 5200 m) but good "drive up access" via an open valley and a network of easily passable gravel tracks

<sup>\*</sup> Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report 2016.

# **Altazor – Newcrest JV: High Sulfidation Epithermal Target**



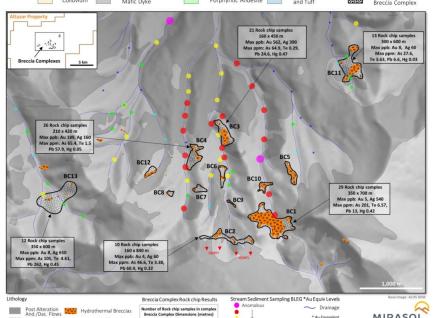




- → Exciting new HSE project
- → US\$1.5M field program in progress

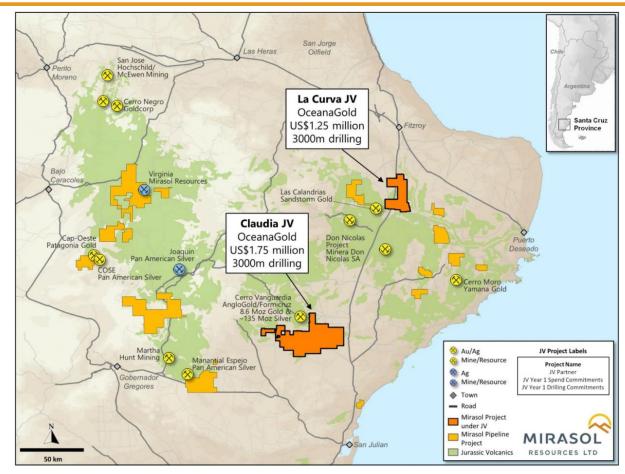
Many similarities with recent HSE discoveries in the region:

- Age-Dating: 7.8Ma in key age bracket for larger Chilean HSE
- Hydrothermal alterations (steam heated cap, advanced argillic alteration, silicification and local vuggy quartz)
- Multiple breccia complexes developed over a 5 x 1.8 km area
- Low-level but significantly anomalous gold, silver, copper, lead, zinc and epithermal path finder element assays, from stream, soil and rock chip sampling of the mapped breccia bodies



## Santa Cruz - La Curva and Claudia JV with OceanaGold





- → 2 strong deals with OceanaGold
- → A growing mutually beneficial working relationship

### La Curva option agreement

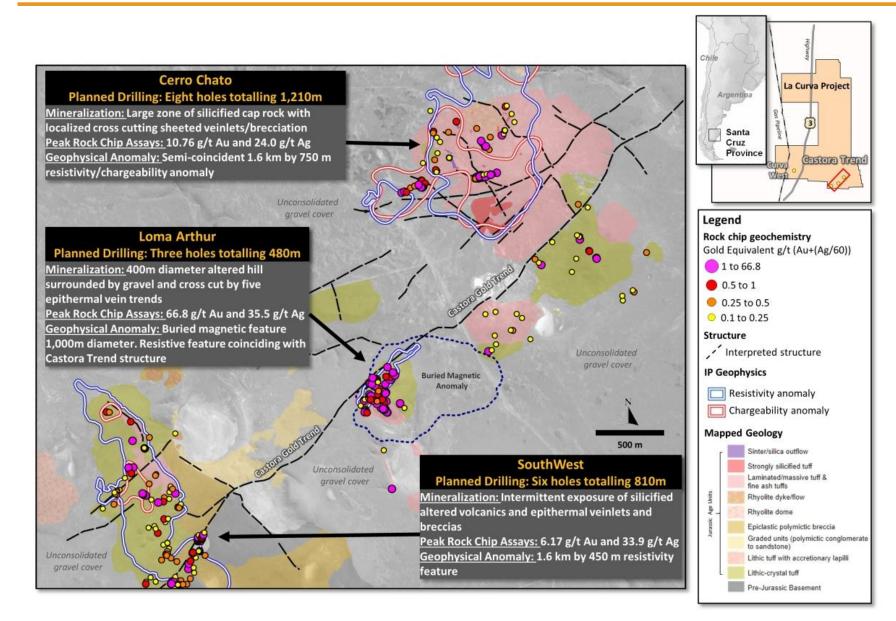
- Minimum 3,000 m drill program 1st year and committed US\$1.25
   M in exploration
- 51% for US\$ 7 M in exploration and US\$ 1.5 M in cash payments over 4 years
- Option to acquire 60%, 65% and 70% over 8 years by delivering PEA, FS and decision to mine respectively.
- Mirasol to retain 30% if it funds its interest or 25% if carried to production (funded option)

## Claudia option agreement: Recently announced

- Committed minimum 3,000 m drill program and US\$1.75 M in exploration in 1st year
- 51% for US\$ 10.5 M in exploration and US\$ 1 M in cash payments over 4 years
- Option to acquire 60%, 65% and 70% over 8 years by delivering PEA,
   FS and decision to mine respectively.
- US\$200,000 payment to be received for already defined ounces in the Io Vein zone if ounces are used in PEA or FS milestones
- Mirasol to retain 30% if it funds its interest or 25% if carried to production (funded option)

# La Curva - OceanaGold JV - Drilling Program

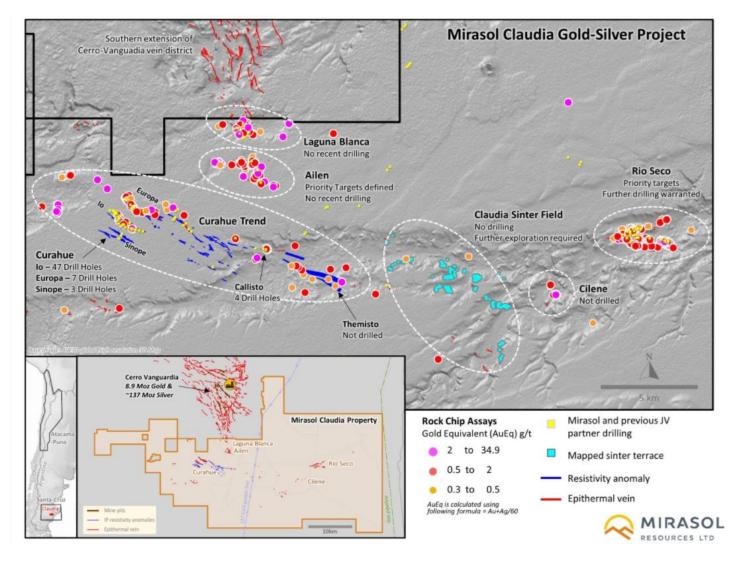




- 3 high caliber drill targets ready to test
- 2,500m diamond core drill program completed
- 17 holes to provided initial test of Castora Trend targets
- → Results expected shortly

# Claudia - OceanaGold JV - Gold Silver Santa Cruz Argentina





- Hosts five low sulfidation epithermal Au+Ag prospects with multiple drill-ready targets
- Previously under an option agreement with partner drilling 7,525 m focusing on the Io vein, a 2.2 km long vein zone in the 15 km long Curahue prospect
- In addition to the Curahue prospect, Mirasol has identified four other prospects, some of which have outcropping strongly mineralized Au+Ag veins that have not been drill tested.
- → Surface exploration in progress in preparation for drilling

## Mirasol Resources Looking Ahead – News Flow



- Results from 2,500m drilling program at Atlas Titan targeting giant HSE gold deposit In Progress
- Results from 2,500m drilling at La Curva targeting a high grade gold and silver deposit
- Exploration results at Claudia and planned 3,000m of drilling in Q2 2018
- Exploration results from the Altazor US\$1.5m surface program and drill targeting effort
- Aggressive business development strategy for deals on JV ready projects:
  - Zeus Gold
  - Nico Silver Gold
  - Rubi Copper
  - Odin Copper
  - Virginia Silver
- Exploration results from Mirasol at gold and copper pipeline projects
- → Strong news flow from exploration and business development initiatives

## **Mirasol Resources - Summary**



Demonstrated track record → Discovery to liquidity event

Conservative share structure with 49 million shares issued

Well funded: CAD \$21 million

Strong joint ventures, drill testing large precious metal projects -> Gorbea / Altazor / La Curva / Claudia

Focused on business development to deliver new deals on gold, silver and copper projects

New quality projects in the pipeline generated by an aggressive countercyclical project generation program

### POSITIONED TO DELIVER SHAREHOLDER VALUE CREATION THROUGH DISCOVERIES

Please visit our website and register to follow the Mirasol story <u>mirasolresources.com</u>