MIRASOL RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2017

(Unaudited – Expressed in Canadian Dollars)

NOTICE TO READER

NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Mirasol Resources Ltd.

Interim Consolidated Statements of Financial Position

(Expressed in Canadian Funds)

As at

ASSETS	March 31, 2017	June 30, 2016
Current Assets		
Cash and cash equivalents	$ 5,197,784	$ 17,605,111
Short-term investments *(Note 3)*	17,767,317	459,000
Receivables and advances *(Note 4)*	425,123	260,501
Income taxes recoverable	23,991	23,991
	23,414,215	18,348,603
Equipment and Software	111,953	65,265
Exploration and Evaluation Assets	3,000,762	3,000,762
	$ 26,526,930	$ 21,414,630
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities *(Note 5)*	$ 639,827	$ 784,453
EQUITY		
Share Capital	48,194,382	38,393,240
Reserves	16,437,471	15,418,454
Accumulated Other Comprehensive Loss	(29,652)	(23,279)
Deficit	(38,715,098)	(33,158,238)
	25,887,103	20,630,177
	$ 26,526,930	$ 21,414,630

Nature of Business *(Note 1)*
Commitments *(Note 9)*
Events After the Balance Sheet Date *(Note 10)*

On Behalf of the Board:

/S/ Stephen C. Nano	*/S/ Nick DeMare*
Stephen C. Nano	*Nick DeMare*
Director	*Director*

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

Mirasol Resources Ltd.

Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Funds)

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
	2017	2016	2017	2016
Operating Expenses				
Exploration costs *(Note 4 and 5)*	$ 1,066,922	$ 1,263,723	$ 3,639,760	$ 3,788,594
Business development	70,808	26,636	207,062	141,519
Professional fees *(Note 5b)*	56,819	74,012	151,587	275,496
Management fees *(Note 5a)*	73,374	414,082	220,048	506,033
Marketing and investor communications	164,674	115,204	350,985	255,056
Office and miscellaneous	133,295	172,241	374,433	428,264
Director fees *(Note 5a)*	27,900	33,600	80,200	112,800
Travel	20,352	13,885	43,023	48,008
Depreciation	4,006	4,377	12,018	13,131
Transfer agent and filing fees	34,194	12,335	54,704	17,644
Share-based payments *(Note 7)*	45,202	131,683	679,317	201,282
	1,697,546	2,261,778	5,813,137	5,787,827
Interest income	(34,333)	(25,676)	(106,783)	(59,700)
Foreign exchange gain	126,068	1,021,105	(149,494)	(1,013,187)
	91,735	995,429	(256,277)	(1,072,887)
Net Loss for the Period before Income Taxes	1,789,281	3,257,207	5,556,860	4,714,940
Income tax recovery	-	-	-	(88,000)
Net Loss for the Period	$ 1,789,281	$ 3,257,207	$ 5,556,860	$ 4,626,940
Other Comprehensive Loss to be Reclassified to Profit or Loss in Subsequent Periods				
Exchange differences on translation of foreign operations	(4,721)	2,115	(6,373)	3,159
Comprehensive Loss for the Period	$ 1,784,560	$ 3,259,322	$ 5,550,487	$ 4,630,099
Basic and Diluted Loss per Share	$ 0.04	$ 0.07	$ 0.12	$ 0.10
Weighted Average Number of Shares Outstanding	49,066,320	44,275,331	47,781,853	44,255,479

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

Mirasol Resources Ltd.

Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Funds)

	Share Capital Common Shares		Reserves	Accumulated Other Comprehensive (Loss) income	Deficit	Total
	Number	$	$	$	$	$
Balance – June 30, 2015	44,245,661	37,858,186	15,146,472	2,958	(27,141,235)	25,866,381
Bonus share issue	300,000	372,000	-	-	-	372,000
Share-based payments	-	-	201,282	-	-	201,282
Foreign currency translation adjustment	-	-	-	(3,159)	-	(3,159)
Loss for the period	-	-	-	-	(4,626,940)	(4,626,940)
Balance – March 31, 2016	44,545,661	38,230,186	15,347,754	(201)	(31,768,175)	21,809,564
Balance – June 30, 2016	44,664,411	38,393,240	15,418,454	(23,279)	(33,158,238)	20,630,177
Shares issued – Rights offering	4,166,667	10,000,000	-	-	-	10,000,000
Share issue costs	-	(492,138)	339,700	-	-	(152,438)
Option exercise	285,000	293,280	-	-	-	293,280
Share-based payments	-	-	679,317	-	-	679,317
Foreign currency translation adjustment	-	-	-	(6,373)	-	(6,373)
Loss for the period	-	-	-	-	(5,556,860)	(5,556,860)
Balance – March 31, 2017	49,116,078	48,194,382	16,437,471	(29,652)	(38,715,098)	25,887,103

Mirasol Resources Ltd.

Interim Consolidated Statements of Cash flows

For the nine months ended March 31,

(Expressed in Canadian Funds)

	2017	2016
Operating Activities		
Net loss for the period	$ (5,556,860)	$ (4,626,940)
Adjustments for:		
Income tax recovery	-	(88,000)
Share-based payments	679,317	201,282
Bonus share issue	-	372,000
Interest income	(106,783)	(59,700)
Depreciation	12,018	13,131
Depreciation included in exploration expenses	18,628	30,454
Unrealized foreign exchange	(370,222)	(868,805)
	(5,323,902)	(5,026,578)
Changes in non-cash working capital items:		
Receivables and advances	137,429	(1,405)
Due from joint venture partner	(212,784)	383,021
Accounts payable and accrued liabilities	(144,626)	(404,535)
Other:		
Income tax refund (payment)	-	3,097,701
Cash used in operating activities	(5,543,883)	(1,951,796)
Investing Activities		
Short-term investments	(17,308,317)	450,000
Interest received	17,516	29,392
Option payment received from joint venture partner	-	2,401
Purchase of equipment and software	(77,334)	(1,320)
Cash provided by investing activities	(17,368,135)	480,473
Financing Activities		
Rights offering, net of cash share issue costs	9,847,562	-
Exercise of incentive share purchase options	293,280	-
Cash provided by financing activities	10,140,842	-
Effect of Exchange Rate Change on Cash and Cash Equivalents	363,849	2,022,400
Change in Cash and Cash Equivalents	(12,407,327)	(842,332)
Cash and Cash Equivalents - Beginning of Period	17,605,111	19,120,394
Cash and Cash Equivalents - End of Period	$ 5,197,784	$ 18,278,062

Cash and Cash Equivalents Consist of:		
Cash	$ 1,525,664	$ 650,897
Cash equivalents	$ 3,672,120	$ 17,627,165

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

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 1000 – 840 Howe Street, Vancouver, British Columbia and the head office is located at 910 – 850 West Hastings Street, Vancouver, British Columbia.

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

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

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

2. Basis of Presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("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 consolidated financial statements for the year ended June 30, 2016, 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 May 30, 2017.

Basis of measurement

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

(Expressed in Canadian Funds)

Significant Accounting Estimates and Judgments

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

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended June 30, 2016.

3. Short-term Investments

Short term investments comprise of cashable and non-cashable Guaranteed Investment Certificates ("GIC") placed with reputable Canadian and US financial institutions with AA or higher credit ratings. Maturity dates of these GIC's are between three to twelve months. The current blended annual interest rate is 0.7% per annum.

4. Receivables, Prepaids and Advances

		March 31, 2017		June 30, 2016
Good and services tax receivable	$	8,800	$	7,374
Interest receivable		90,281		1,014
Prepaid expenses and advances		113,258		84,976
Due from joint venture partners*		212,784		167,137
	$	425,123	$	260,501

*On April 24, 2017, the Company received $212,784 (US$160,390) from Yamana Gold Inc. as reimbursement of cost incurred by the Company on the Gorbea Project during the period ended March 31, 2017.

5. Related Party Transactions

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

a) Compensation of key management personnel

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

The compensation of management and independent directors was as follows:

	For the Three Months Ended March 31				For the Nine Months Ended March 31			
		2017		2016		2017		2016
Management compensation (i)	$	128,634	$	132,827	$	388,923	$	265,902
Share-based payments		-		-		250,749		-
Director's fees (ii)		27,900		39,600		80,200		79,200
	$	156,534	$	172,427	$	719,872	$	345,102

(Expressed in Canadian Funds)

(i) Management compensation is included in Management fees, Business development and Exploration costs in the Company's consolidated statements of loss and comprehensive loss.

(ii) The independent directors of the Company are paid, directly or indirectly, $2,100 per month. The Chairman of the Board of Directors receives an additional $3,000 per month for serving in this capacity. The independent directors are also paid for serving on special committees of the Board of Directors, as struck from time-to-time.

b) Transactions with other related parties

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

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

	Nature of transactions
Miller Thomson	Legal services
Avisar Chartered Professional Accountants (i)	Financial reporting and tax compliance
Chase Management Ltd.	Consulting services
Global Ore Discovery ("Global Ore")	Project generation, exploration management and GIS services
Evrim Resources Corp.	CFO services, office administration support services and office sharing

(i) No longer a related party (as of March 11, 2016).

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

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
	2017	2016	2017	2016
Legal fees	$ 43,274	$ 49,924	$ 144,543	$ 90,849
Accounting fees	18,147	54,350	54,441	87,350
Professional fees	6,300	12,300	18,900	24,600
Exploration costs and project management fees	264,570	199,888	693,706	403,814
Office sharing and administration	21,822	-	64,940	-
	$ 354,113	$ 316,462	$ 976,530	$ 606,613

Included in accounts payable and accrued liabilities at March 31, 2017, is an amount of $286,183 (June 30, 2015 - $161,585) owing to directors and officers of the Company and to companies where the directors and officers are principals.

(Expressed in Canadian Funds)

6. Share Capital

The Company completed a rights offering for gross proceeds of $10,000,000 on September 19, 2015. Bonus warrants of 500,000 were issued to the guarantors of the rights offering. Each bonus warrant is exercisable at $2.40 and expires on March 23, 2017 (Expired unexercised). The fair value of these bonus warrants was estimated to be $339,700 using the following weighted average assumptions in the Black-Scholes option pricing model.

Expected dividend yield	0.0%
Expected share price volatility	73.06%
Risk-free interest rate	0.58%
Expected life of options	0.5 years

The Company incurred $152,438 of share issuance costs in connection with the rights offering.

7. Incentive Stock Options

On August 26, 2016, the Company issued 715,876 incentive share purchase options to certain directors, officers, employees and consultants of the Company. The options are exercisable at $2.85 for a period of three years from the date of grant.

The fair value of these stock options was estimated to be $568,113 using the following weighted average assumptions in the Black-Scholes option pricing model.

Expected dividend yield	0.0%
Expected share price volatility	51%
Risk-free interest rate	0.57%
Expected life of options	2.14 years

On December 5 2016, the Company issued 25,000 options to a consultant with an exercise price of $1.55 for a period of three years from the date of grant. The fair value of these options was estimated to be $13,102 using the following weighted average assumptions in the Black-Scholes option pricing model.

Expected dividend yield	0.0%
Expected share price volatility	64%
Risk-free interest rate	0.74%
Expected life of options	1.55 years

Additional share-based payments expense of $98,102 was recognized in the Company’s statement of loss due to vesting of the stock options granted during previous years.

(Expressed in Canadian Funds)

A summary of the Company's options outstanding as at March 31, 2017 is as follows:

Expiry Date	Exercise price $	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
December 16, 2018	0.88	3,750	1.71	3,750
March 23, 2019	0.88	190,000	1.98	190,000
August 4, 2019	0.88	145,000	2.35	145,000
September 26, 2017	2.34	62,500	0.49	62,500
May 14, 2018	1.28	472,500	1.12	472,500
April 29, 2021	0.88	1,075,000	4.08	575,000
April 29, 2021	1.38	255,000	4.08	127,500
April 29, 2019	1.38	65,000	2.08	32,500
September 25, 2019	2.85	715,876	2.40	715,876
December 05, 2019	1.55	25,000	2.68	25,000
		3,009,626	2.85	2,349,626

8. Segmented Information

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

Total Non-Current Assets	March 31, 2017	June 30, 2016
Canada	$ 10,431	$ 22,449
Argentina	2,843,113	2,847,637
Chile	259,171	195,941
	$ 3,112,715	$ 3,066,027

9. Commitments

a. The Company has entered into a three-year consulting agreement with Global Ore for the provision of geological consulting services. The agreement expires on June 30, 2018 but is subject to early termination provisions including the right of the Company to terminate the agreement upon payment to Global Ore of AUD$ 225,000.

b. The Company has entered into a three-year CEO consulting contract with Mr. Nano for the provision of management services. The agreement expires on June 30, 2018 but is subject to early termination provisions, including the right of the Company to terminate the agreement upon paying Mr. Nano one year of consulting fees. The agreement also provides that Mr. Nano is entitled to payment of two years of consulting fees in the event of a change of control event, as defined.

c. The Company entered into a cost-sharing agreement with Evrim Resources Corp. which expires the earlier of February 28, 2018 or upon the Company giving Evrim six months' notice of termination.

10. Events After the Balance Sheet Date

Joint Venture Payment

On May 08, 2017, Yamana Gold Inc. made the option payments of US$ 400,000, pursuant to the Joint venture agreement with the Company on Gorbea project.

Joint Venture Option Agreement

On May 18, 2017, the Company entered in to a definitive exploration and option agreement with OceanaGold Corporation ("OCG") to explore the Company's 100% owned, La Curva gold project, located in Santa Cruz Province, Argentina. The Agreement provides five sequential earn-in stages that, if fully exercised, permit OGC to earn up to 75% of the Project. The Company received the first option payment of US$ 100,000 upon signing of the agreement.

Form 51-102F1

Management Discussion and Analysis
For Mirasol Resources Ltd.
(“Mirasol” or the “Company”)

INTRODUCTION

The Management Discussion and Analysis (“MD&A”) is prepared as of May 30, 2017 and is intended to supplement the Company’s interim condensed consolidated financial statements for the nine months ended March 31, 2017 (“Current Period”). All financial information, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company’s financial condition and results of operations should be read in conjunction with its annual audited consolidated financial statements for the year ended June 30, 2016, condensed interim consolidated financial statements for the Current Period and related notes.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Mirasol that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to Mirasol or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, the Company’s goals and plans going forward, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties. Such statements reflect the current views of Mirasol with respect to future events and are subject to certain risks, uncertainties and assumptions. The material factors and assumptions used to develop forward-looking information include, but are not limited to, the future prices of gold, silver and copper, success of exploration activities, permitting time lines, currency exchange rate fluctuations, government regulation of mining operations, environmental risks, the estimation of mineral resources, capital expenditures, costs and timing of the development of new discoveries, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, continued availability of capital and financing, and general economic, market or business conditions.

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

This MD&A also uses the terms pit constrained mineral resources estimate and indicated resource. The Company advises that these terms are recognized 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 these terms. Investors are cautioned not to assume that any part of or all of the mineral occurrences in these categories will ever be converted into reserves. Stephen Nano, President and CEO for the Company and a “Qualified Person” under National Instrument 43-101 (“NI 43-101”), has reviewed and approved the scientific and technical information in this MD&A.

CORPORATE AND STRATEGIC OVERVIEW

Mirasol (TSXV-MRZ) is an exploration company focused on the discovery and/or acquisition of prospective gold, silver and copper (Au, Ag and Cu) properties in the Atacama-Puna region of northern Chile and Argentina, and the Santa Cruz Province in southern Argentina which host many large-scale precious and base metal mines, operated by some of the world's largest mining companies (Figure 1). In these regions Mirasol holds 100% of the mineral exploration rights to a large and diverse portfolio of prospective Au, Ag and Cu properties. Mirasol continues to aggressively prospect, evaluate and stake or acquire new projects and pursue joint-ventures ("JVs") in the two regions. In Chile, the Company has nine properties including the Atlas Au project under joint venture ("JV") to Yamana Gold Corporation ("Yamana"), who are exploring for bulk-mineable oxide Au deposits. In Argentina, the Company executed on May 18, 2017 a definitive JV exploration agreement with OceanaGold Corporation ("Oceana"), to explore Mirasol's La Curva Au project for high grade Au Ag mineralization. The JV partners will fund all exploration and tenure holding costs for these JV projects, a structure which leaves Mirasol's treasury available for further project generative work. Mirasol believes well-managed and focused exploration can deliver further discoveries within its generative regions, bringing increases to shareholder value.

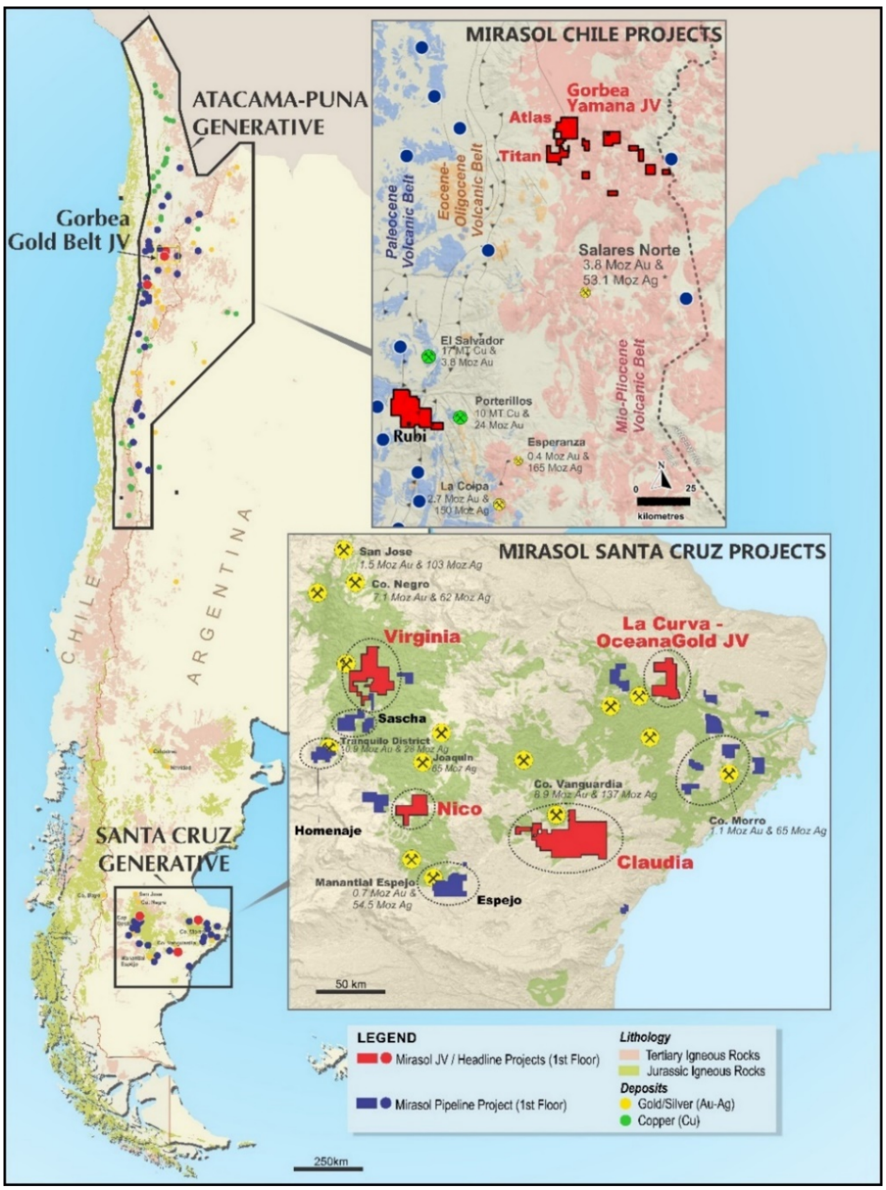

Figure 1: Location of Mirasol's Exploration Projects, Joint Ventures, and Generative Programs.

Financial Condition

Mirasol remains in a strong financial position with cash and short term investment of $22,965,000 as of March 31, 2017, having raised $10,000,000 through a rights-offering completed on September 29, 2016. The annual level of spending by the Company is largely determined by its ability to secure financing through the sale of its securities, sales of assets and JV arrangements with its industry partners.

During the Current Period, Mirasol incurred total company-wide cash expenditures of $5,121,802. The financial statements for the Current Period show a total expenditure of $5,813,137 of which non-cash items such as share-based payments and depreciation totalled to $691,335.

For the Current Period, the total cash expenditure was distributed between head office corporate spend of $1,482,042 inclusive of: officer's salaries, board fees, business development, corporate administration, investor relations and regulatory compliance; and a total exploration expenditure of $3,639,760. For the Current Period, the Company has accounted for $368,173 in exploration reimbursements from JV partners, which is offset against the Company's exploration and in-country management and operating costs.

Mirasol's Exploration Focus

Mirasol is a successful project generator and maintains a high-quality portfolio of exploration properties which have the potential to deliver an economic discovery. Mirasol applies innovative concept-driven project generation techniques which are integrated with detailed field geologic follow-up work; which filters and advances prospects with technical merit into quality, marketable projects. Mirasol leverages this geoscientific approach with strong JV earn-in deals with major mining companies, reducing exploration risk to Mirasol and the use of the Company's treasury, to deliver opportunities for Mirasol shareholders through the wealth creation from resource discovery. Mirasol's Joaquin and Virginia Ag discoveries in Argentina are evidence of successful outcomes of this process: Joaquin was monetized through sale to Coeur d'Alene Mines (now Coeur Mining) in 2012.

The Company's strong working capital position allowed it to pursue an aggressive generative exploration program during the recent challenging times for the resource industry. The reduction in exploration activity by Mirasol's peers and by major companies created an opportunity for Mirasol in reduced competition for exploration ground and exploration resources (experienced geologists and contractors). Mirasol continued to aggressively pursue this counter-cyclic commitment to project generation as a core, competitive advantage during this reporting period.

Mirasol's Gorbea - Yamana JV (the Gorbea-YGC JV) is exploring for high sulfidation epithermal (HSE) Au deposits in the Mio-Pliocene age mineral belt of Chile. Yamana is earning-in to a group of nine Mirasol properties that includes the Atlas project and has reported exploration spend to date of US$4.1 million.

On January 30, 2017, Mirasol announced the signing of a LOI with OceanaGold Corp. ("La Curva-OGC LOI") for a JV to explore the La Curva project in Santa Cruz Argentina for low sulfidation epithermal ("LSE") Au+Ag mineralization. The definitive JV option agreement was signed on May 18, 2017, and OceanaGold and Mirasol are now preparing to drill test La Curva.

In addition to the JV properties, Mirasol holds 100% of the mineral exploration rights to a large portfolio of Au, Ag and Cu exploration projects in Chile and Argentina, totalling approximately 525,400 ha in 43 project areas. This portfolio includes drill ready projects where Mirasol has invested monies for future JV, and early stage pipeline properties that have been staked as a result of project generation activities.

Project Generation and Business Development

The primary focus of the Company's generative efforts has been the Atacama-Puna Program focused on the world class Tertiary age mineral belts in northern Chile. In response to improving investment climate in Argentina, the Company re-initiated project generation activities in the Santa Cruz Province, staking new claims to consolidate its positions in mineral districts where the Company holds well positioned, key claims. Mirasol's business development team is aggressively pursuing additional joint venture deals to accelerate drill testing of these projects for discovery.

Atacama – Puna Generative Region, Chile

The Company's generative program in the Atacama-Puna region encompasses a 1,700 km-long segment of three north-south oriented prolific mineral belts, of differing ages (millions of years, Ma), which run through Chile and Argentina and host many world-class Cu and Au mines and deposits (Figure 2).

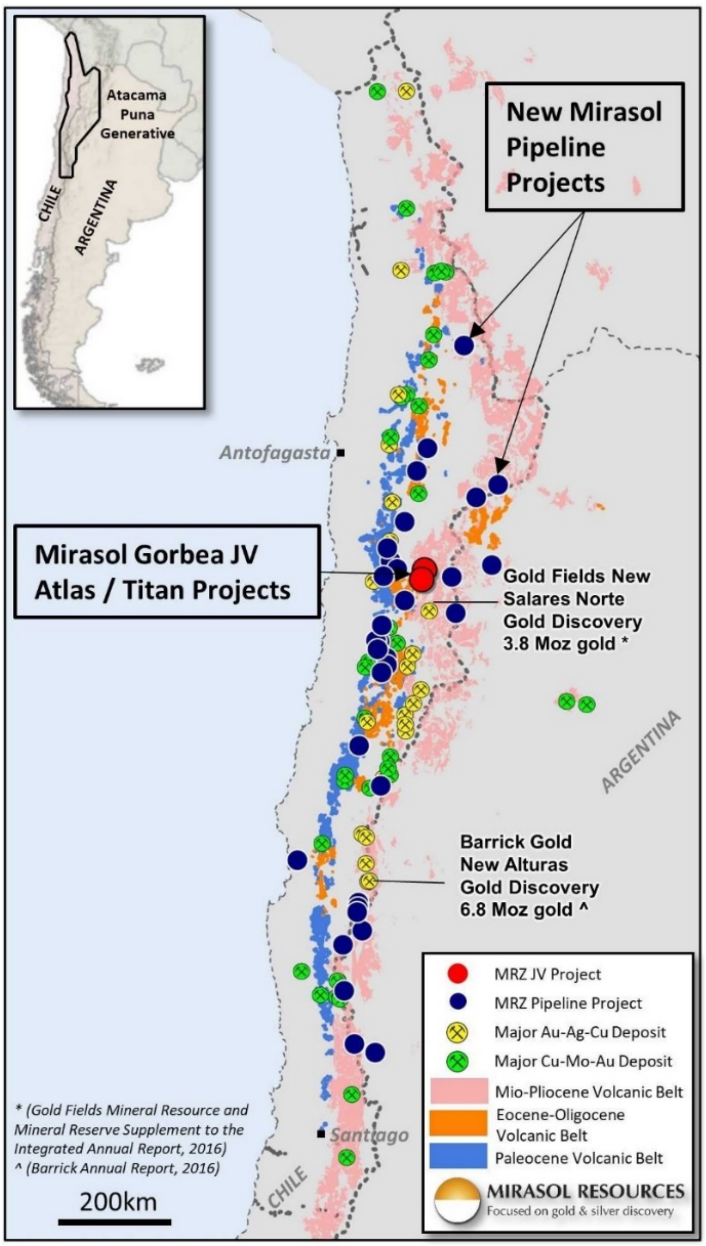

Figure 2: Mirasol's Atacama - Puna Generative Program.

The Company's exploration is focused on three mineral belts with specific deposit types;

- Miocene to Pliocene (Mio-Pliocene, 23-5 Ma): High-sulfidation epithermal ("HSE") Au+Ag
- Middle Eocene to Early Oligocene (Eocene-Oligocene 40-28 Ma): Porphyry Cu+Mo
- Paleocene to Early Eocene (Paleocene, 66-53 Ma): Low-intermediate-sulfidation epithermal Au+Ag and porphyry Cu+Mo

Mirasol uses proprietary prospectivity analysis techniques to target areas with heightened potential for discovery of quality mineral deposits. The Company also applies risk filters to minimize exposure to areas that may have environment and/or community sensitivities.

Mio-Pliocene belt: This belt in-particular has been the focus of recent discoveries of multi-million-ounce HSE oxide Au deposits;

- Alturas deposit, with an Inferred resource of 6.8 M oz Au at 1.00g/t Au (Barrick Annual Report 2016).
- Salares Norte deposit, with a resource of 3.8 M oz Au at 4.6 g/t Au and 43.8 M oz Ag at 53.1 g/t Ag (Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report, 2016).

Alturas and Salares Norte are large-tonnage, near-surface oxide Au resources which are believed to be bulk-minable. Both are largely concealed beneath geochemically barren, but altered, cap rocks (the "steam heated cap") which obscured recognition of these prospects. Discovery was further complicated by their remote location and high-elevation. Mirasol is actively exploring for this type of Au deposit at its Atlas and Titan projects in the Gorbea -YGC JV and at its other new pipeline projects in its Mio-Pliocene portfolio.

Eocene - Oligocene belt: Chile produces 30% of the world's annual Cu production. The Eocene-Oligocene belt hosts many giant porphyry Cu mines such as Escondida, Chuquicamata and Collahuasi that significantly contribute to this annual Cu production. This Cu belt is considered a "mature exploration terrain" but it is also recognized as prospective for further Cu discoveries. The continued prospectivity of this belt is attributed to its extensive post-mineral cover, and in some cases its "geochemically barren" alteration caps concealing a substantial proportion of the most productive and logistically accessible segments of the belt. While Cu has not been considered a core commodity for Mirasol to-date, and with Cu prices still relatively low, many factors point toward possible supply deficits starting in 2018. Mirasol considers the potential supply shortfall as a driver for increased demand for Cu exploration projects. Accordingly, Mirasol has begun staking new claims and expanding existing claims holdings in this belt to secure quality exploration ground to build a pipeline of Cu exploration projects.

Paleocene belt: The Paleocene belt hosts significant mines including BHP's porphyry Cu-Mo Spence mine and Yamana's high grade low sulfidation epithermal (LSE) Au Ag El Peñón mine. El Peñón is the largest precious metal mine in the Paleocene belt with a metal endowment (contained metal reserves, resources and historic production) of 7.85 M oz Au and 208.86 M oz Ag. Mirasol is targeting large multi-million-ounce epithermal Au Ag and large porphyry Cu deposits in this belt.

In the Atacama-Puna Generative Region, the Company's 100% owned portfolio comprises:

- Nine precious metal properties totaling approximately 23,084 ha, including the Atlas project which are subject to the Company's Gorbea-YGC JV agreement (news release March 26, 2015). This JV grants Yamana the option to acquire up to a 75% interest in the Gorbea projects by completing a series of exploration expenditures, making US$2 million in staged cash payments to Mirasol and funding Mirasol's 25% equity position to production.

- The Rubi project, located in the El Salvador Cu-Au mining district, Chile, hosts the Lithocap and Puertozuelo porphyry Cu targets. Mirasol has continued to expand its claims holdings to secure possible extensions and new prospect areas, resulting in a total claims area of approximately 23,895 ha. The El Salvador district hosts large-scale porphyry Cu mines operated by Codelco, the Chilean national mining company.
- The Odin project, located 20 km north of the giant Escondida Cu mine. The Odin claims cover a previously unexplored Mirasol-generated conceptual porphyry Cu mineralization target, concealed by a strongly altered geochemically barren Lithocap.
- As of early May 2017, in addition to Gorbea, Rubi and Odin; approximately 148,596 ha of 100% Mirasol owned Au, Ag, Cu projects in 29 claims areas, "pipeline" projects that have been staked as a result of the Company's active project generation efforts in the region.

Santa Cruz Province Generative Region, Argentina

The Company's generative region in Santa Cruz encompasses the Deseado Massif, a 60,000 sq. km area of upper middle Jurassic age volcanics that are recognized as under-explored terrain for epithermal Au and Ag deposits.

The Santa Cruz Province hosts four operating multi-million ounce Au+Ag mines and an additional large deposit at advanced development stage. These mines are owned and operated by international, mid-tier to major sized, precious metal producing companies. Mineralization in Santa Cruz typically occurs in high grade vein systems with both LSE and Intermediate Sulfidation (ISE) styles. These deposits are exploited via bulk-minable open pit and underground mining techniques.

Mirasol has been successfully exploring in Santa Cruz for over 10 years and has been involved in the discovery of two Ag deposits: Joaquin, sold to JV partner Coeur Mining in 2012; and the Virginia which remains 100% owned by the Company.

The Company's strategy in Santa Cruz over recent years has been to focus upon consolidating claims holdings around key mineral districts where Mirasol already has established projects and the Company's exploration has confirmed the presence of and potential for large-sized precious metal systems. However due to the improved investment climate in Argentina, Mirasol has successfully recommenced staking new projects in Santa Cruz.

In <u>Santa Cruz, the Company's portfolio of 100% owned projects</u> (Figures 1 and 3) includes:

- The large Claudia Au Ag project with a series of drill-ready prospects, which are contiguous with the world-class Cerro Vanguardia Au+Ag district operated by Cerro Vanguardia S.A. (CVSA), a 92.5 % owned subsidiary of AngloGold Ashanti.
- The La Curva Au project which includes three priority drill ready prospects along the La Castora trend and a series of other early stage prospects in the Curva West area. Mirasol executed the definitive JV option agreement on May 18, 2017 with OceanaGold.
- The Virginia epithermal Ag project, where Mirasol has outlined high-grade Ag mineralization in seven separate deposits (as vein shoots) which contain an initial, open pit constrained NI 43-101 mineral resource estimate comprised of Indicated resources totalling 11.9 M oz Ag at 310 g/t, and Inferred resources totalling 3.1 M oz Ag grading 207 g/t. Mirasol's claims holdings have expanded to 63,281 ha where encouraging reconnaissance rock float sampling has returned assays up to 1,084 g/t Ag.
- Exploration rights to a portfolio of 10 additional quality precious metal properties totaling approximately 160,951 ha, a number with drill-ready Au+Ag targets, including the Homenaje, Sascha, Libanesa and Nico projects.

HIGHLIGHTS FOR THE PERIOD JULY 1, 2016 TO MAY 30, 2017

The Company's total exploration costs include generative exploration, property retention costs of the exploration project portfolio, costs associated with preparing projects for joint venture, in-country operation and management, and local value added taxes (VAT). For the Current Period Mirasol invested $2,076,452 (Table 4) on exploration in Chile and $1,563,308 in Argentina. The Company received $368,173 in cost recoveries for the Current period; claims fees, salaries of Mirasol employees seconded to the JV programs and other operational costs that are covered by the JV partners under the terms of the JV agreements. Mirasol also received JV option payments of US$500,000; comprised of US$400,000 received from Yamana and US$100,000 from OceanaGold, subsequent to the Current Period.

Corporate Matters

On August 10, 2016, Mirasol announced a Rights Offering to all shareholders that held common shares in the Company at the close of business on the record date of August 19, 2016 ("Rights Offering"). One right was issued for each common share and the exercise of 10 rights allowed shareholders to purchase 1 Mirasol common share for a Subscription price of $2.40 per share (the "Subscription Price"). Mirasol offered 4,476,891 common shares under this offering with the goal of raising approximately $10.7 million.

In connection with the Rights Offering, the Company entered into a standby guarantee agreement (the "Standby Guarantee") with a group of guarantors led by John Tognetti, including Exploration Capital Partners 2005 Limited Partnership, Carlo Civelli, EuroPac Gold Fund, and Paul Lee (collectively, the "Standby Guarantors") to purchase up to 4,166,667 Common Shares if they were not purchased under the Rights Offering. In consideration for the Standby Guarantee, the Company issued share purchase warrants to the Standby Guarantors which will entitle them to purchase 500,000 Common Shares (the "Bonus Warrants"). The Bonus Warrants are exercisable at the Subscription Price for a period of six months after that date the Rights Offering is completed. John Tognetti is a director and the controlling shareholder of the Company.

On August 26, 2016, Mirasol announced the appointment of Patrick Evans as a director of the Company. Mr. Evans has over 20 years of experience in the mining industry and is the President and CEO of Mountain Province Diamonds Inc., a director of Archon Minerals, and a director of the NWT and Nunavut Chamber of Mines. Positions previously held by Mr. Evans include President and CEO of Kennady Diamonds, CEO of Norsemont Mining (acquired by Hudbay), President and CEO of Weda Bay Minerals (acquired by Eramet), President and CEO of Southern Platinum and Messina Platinum (acquired by Lonmin), and Vice President of Placer Dome Inc.

On August 26, 2016, Mirasol announced the grant of 715,876 incentive stock options under its incentive stock option plan to certain directors, officers, employees and consultants. A portion of these options (255,000 options) relate to recent appointments to the Board and the remuneration of new officers which will provide greater depth to the Company's management team. The options are exercisable at $2.85 for a period of three years from the date of grant.

On September 29, 2016, Mirasol announced the completion of its Rights Offering under which 4,166,667 common shares were issued for gross proceeds of $10,000,000. A total of 3,379,019 common shares were purchased pursuant to the exercise of rights by shareholders, and 787,648 common shares were purchased by the Standby Guarantors.

On March 2, 2017, Mirasol held its Annual General Meeting of shareholders. The shareholders of the Company represented at the Meeting elected Stephen C. Nano, Nick DeMare, Borden R. Putnam III, Dana H. Prince, John Tognetti and Patrick C. Evans as directors of the Company for the ensuing year. Dana Prince, the Chairman of the Board, stated that Timothy Heenan, a long-serving director and co-founder of the Company, did not stand for re-election at the Meeting. Mr.

Prince thanked Mr. Heenan for his devotion and past contributions as a director, and stated that he looked forward to his continued service to the Company in the role as Country Manager, based in Mendoza, Argentina.

Subsequent to the Meeting, the board appointed the following officers of the Company: Stephen C. Nano, President and CEO; Dana H. Prince, Chairman; Mahesh Liyanage, CFO; Timothy Heenan, Country Manager; and Gregory C. Smith, Corporate Secretary (news release March 6, 2017).

The Company currently has 3 million options allocated of the 4.9 million options available under the Company's Options Plan. 500,000 Bonus Warrants were issued in relation to the Rights Offering. These warrants expired unexercised as of March 23, 2017.

EXPLORATION AND BUSINESS DEVELOPMENT ACTIVITIES FOR THE PERIOD JANUARY 1, 2017 MAY 30, 2017

Joint Venture Activities

Gorbea Au Belt: The Gorbea-YGC JV, northern Chile:

- The JV entered its third year on May 10, 2017, with Yamana making the third option payment to Mirasol of US$400,000 and paying the 2017 claims fees of US$160,000, signalling they intend to continue with the JV for another year.
- Since inception, March 2015, through to early February 2017, Yamana has reported exploration spend of approximately US$4.1 million against the US$10 million spend required to trigger 51% earn-in.
- This season's drilling commenced in January 2017, with a planned program of 3,500 m in eight holes.
- These holes focus on a series of breccia targets, testing for oxide Au mineralization to a maximum depth of 300 m below surface.
- Up until mid-April 2017, Yamana has reported drilling 2,000 m in six holes; with drilling anticipated to continue to the end of the field season (end of May/early June 2017).
- Surface exploration during the 2017 field season included extending the existing large soil grid over Atlas, and initiation of reconnaissance-level exploration over other JV projects in the Gorbea belt.
- Results of the 2017 summer campaign will be reported at the end of exploration program.

La Curva Au Project: The La Curva-OGC JV, Santa Cruz, Argentina:

- On January 24, 2017, LOI signed with OceanaGold (OGC)
- On May 18, 2017, the Definitive JV Option Agreement was signed and the 1st JV option payment of US$100,000 was received by Mirasol.
- The JV includes the following principal terms:
  - A first-year exploration spend commitment of US$1.25 million and completion of 3,000 m drilling.
  - Mirasol is the operator for the first year, and will charge a 5% operating fee.
  - An earn-in to 51% after an exploration spend of US$7 million and US$1.5 million staged cash payments over four years.
  - An earn-in to 60% by OceanaGold funding and delivering a Preliminary Economic Assessment (PEA) in accordance with NI 43-101 on an inferred resource of not less than 500,000 oz Au-equivalent within two years after the first earn-in.

  - An earn-in to 65% by OceanaGold funding and delivering a feasibility study in accordance with NI 43-101 within an extra two years.
  - An earn-in to 70% within the two-year Feasibility study period when the Feasibility Study is suitable to be submitted to a substantial, recognized financial institution as a basis for securing project finance for the development and operation of mining activities on the Project and a decision to mine is approved by OceanaGold's board.
  - A 75% interest if Mirasol elects for OceanaGold to provide financing for Mirasol's share of mine development.

- La Curva has three priority drill ready prospects along the "La Castora" trend. Mirasol is now working with OceanaGold to design the first drill program. Drill permitting has begun with the objective of commencing drilling when weather permits.

Claudia Au Ag Project: Santa Cruz, Argentina:

- CVSA notified Mirasol in February 2017 that it was terminating the Claudia - CVSA JV after only 11 months (initiated February 2016).
- CVSA is currently undertaking the formal exit process which includes an environmental review and sign off, and analysis of CVSA's reported expenditure and minimum exploration commitments.
- During the 11 month JV period CVSA has spent approximately US$1.89 million, drilling 64 holes totalling 7,500 m. The majority of drilling was completed in the Curahue prospect with 39 RC holes (3,500 m) and 22 DDH holes (3,450 m). Much of the property remains untested.
- The "Io" vein zone in the Curahue prospect has had the most drilling with 26 RC and 21 DDH holes. Encouraging Au+ Ag results were reported at the "Io" vein zone for Phase 1 (July 26, 2016) and Phase 2 (December 16, 2016) drill campaigns.
- "Scout" RC and DDH drilling was conducted at the Callisto, Europa and Sinope veins at the Curahue prospect. Three DDH holes were also drilled at the Rio Seco prospect for a total of 560 m. Mirasol believes these scout initiatives warrant further exploration.
- Epithermal mineralization at the Themisto vein trend at Curahue and the Laguna Blanca, Alien and Cilene prospects were not drill tested during the JV.
- Mirasol will undertake a systematic review of all technical information generated by CVSA before reporting on further plans for the project.

Frontera JV Northern Chile:

Mirasol operated an earn-in JV agreement with a private Chilean company in the Atacama-Puna region (the "Frontera JV"). Mirasol's exploration of these early-stage properties did not identify outcropping mineralization or conceptual targets of sufficient quality to meet the Company's technical criteria for continued exploration expenditure. On November 15, 2016, the Company notified its JV partner that it was terminating the Frontera JV. Mirasol had satisfied all requirements of the JV; no further expenditures are required except for legal and management costs for Mirasol to compete the joint venture termination process. Mirasol formally terminated all legal obligations related to the JV on March 7, 2017.

Mirasol Business Development and Exploration Activities

During the Current Period Mirasol has seen an increase in interest in the Company's drill-ready projects in Argentina and Chile from mid-tier to major precious metal producers. This is interpreted to reflect the early signs of improvement in the metal market and importantly for Mirasol, the improving investment climate in Argentina due to the change to a more pro-foreign investment oriented government in December 2015. Mirasol has been preparing for the improvement in precious metals market via its counter-cyclic investment in project generation during the recent downturn and consequently has a strong portfolio of projects to bring forward for JV. The Company is responding to this increase in interest by focusing more resources into business development activities to secure additional JV's for our drill-ready projects.

Since the beginning of January Mirasol has signed confidentiality agreements, distributed data sets and conducted field reviews with selected Au and Cu companies to secure potential new JV's for a number of its Chilean projects including;

- Paleocene Belt: Indra Ag Au Project
- Eocene-Oligocene Belt: Odin and Rubi Cu Projects
- Mio- Pliocene Belt: Altazor Au Ag Project

The Company is also increasing exploration activities on its key "pipeline" properties to advance them to drill-ready status in preparation for JV.

Project Exploration

Virginia Ag Deposit, Santa Cruz Argentina:

- Mirasol's claims holdings at Virginia have been expanded by to a district total of 63,281 ha, and an extra 3,466 ha is under application.
- Reconnaissance sampling on the new claims has returned high-grade Ag assays from float samples of epithermal-style alteration.
- The new claims may host previously unrecognized soil-covered extensions of Virginia.
- Mirasol is actively exploring these new claims with a program of gradient-array electrical geophysical surveys and reconnaissance level prospecting and rock chip sampling, targeting covered vein extensions.

Odin Cu Project, Atacama Puna, Chile:

- Mirasol identified a conceptual target for large-scale porphyry Cu mineralization which has not been tested by previous explorers (news release March 2, 2017).
- Mirasol's field exploration has identified alteration and geochemical patterns that highlight a new porphyry Cu target concealed beneath a geochemically barren Lithocap.
- The Lithocap target requires testing by electrical geophysics and exploration drilling.

Mirasol also recently completed mapping and sampling on;

- The new Altazor HSE Au Ag project (22,800 ha) in the Mio-Pliocene Belt, Chile
- The new Santa Isabel ISE Au Ag prospect located within the Nico Project (27,200 ha) in Santa Cruz, Argentina.

The Company has also reinitiated exploration at the Rubi Cu project (23,900 ha) in the Eocene-Oligocene belt of Chile. This ongoing program includes reinterpretation of previous JV partner's geochemistry and hand-held spectrometer alteration, and re-logging of core, and mapping and sampling of new claims areas; to develop new exploration targets for porphyry Cu mineralization.

All projects are 100% owned by Mirasol. Odin and Altazor are new projects generated and staked by Mirasol as a result of its Atacama-Puna Generative program. Further updates on these projects will be provided as results come to hand over the coming quarters.

Project Generation Activities

Since inception of Mirasol's generative efforts in the Atacama – Puna region, the Company has staked over 153,400 ha of claims (not including the Gorbea JV), securing 100% of exploration rights to prospective precious metal and Cu prospects in the Mio-Pliocene, Eocene-Oligocene and Paleocene age mineral belts (see Figure 2).

In Santa Cruz, since January 1, 2017 Mirasol has expanded its claims by approximately 2,800 ha adjoining its Nico project, and 10,000 ha adjacent to its Marita project. Additional claims are also under application for the Virginia project. Since reinitiating claims staking in Santa Cruz Mirasol has pegged approximately 56,700 ha.

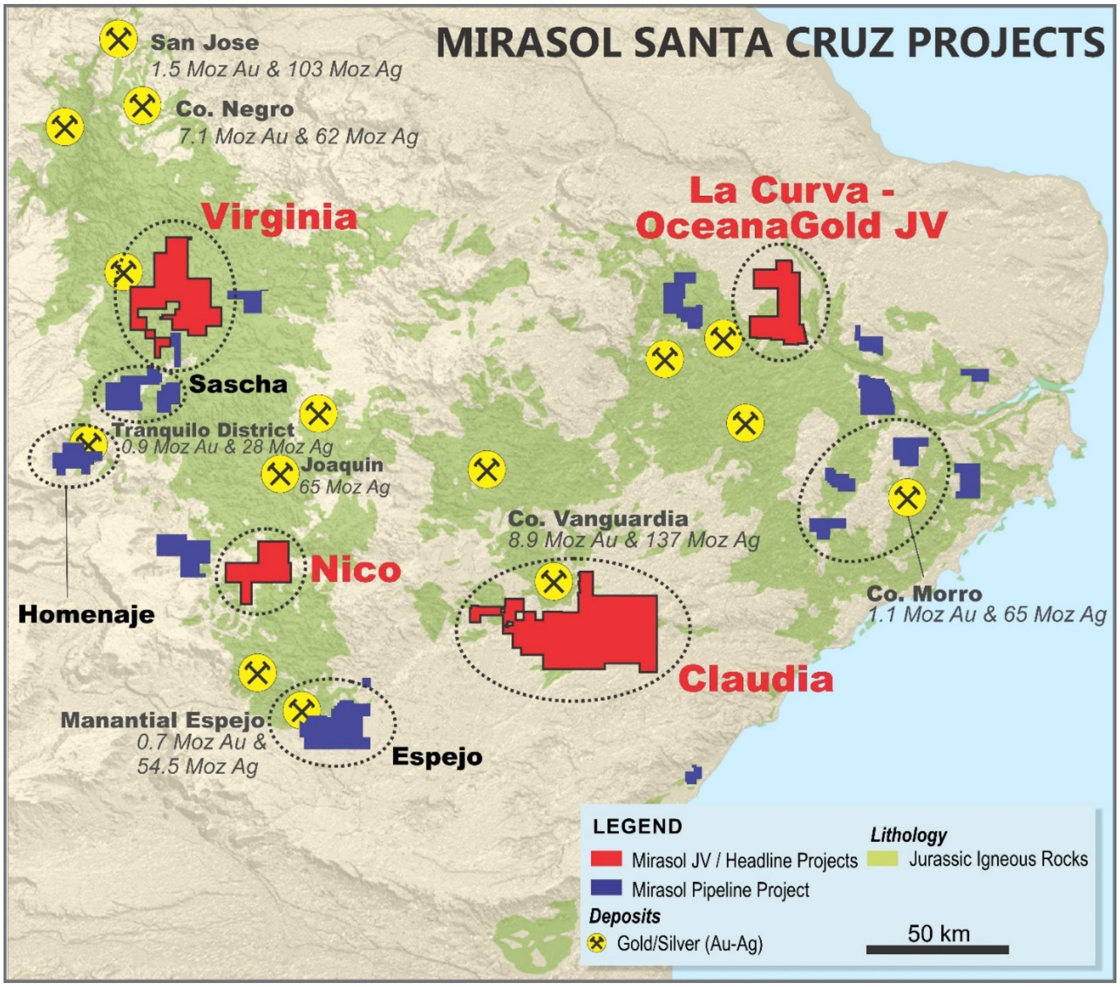

Figure 3: Santa Cruz Project Portfolio.

Chile and Argentina – Atacama Puna Project Generation

During the Current Period, Mirasol expended $618,456 on project generation activities in Chile and Argentina in the Atacama – Puma generative region.

The generally distressed state of the mineral exploration industry over the preceding two-three years opened-up access to quality exploration ground in Chile and Argentina which had been held by other companies for many years. Mirasol took advantage of this down-turn by executing an aggressive counter-cyclic generative program, building new portfolios of 100%-owned claims in two geographic regions of the Mio-Pliocene belt of Chile and Argentina, within the Eocene-Oligocene belt of Chile, and within the Paleocene age belt of Chile (Figure 2). The Company is

continuing with its aggressive project generative stance with field teams undertaking reconnaissance mapping and sampling of a range of targets in the Atacama - Puna region.
In the Mio-Pliocene aged "Southern Porphyry Belt", Mirasol now holds exploration rights to approximately 38,200 ha of granted claims and claims applications. In the Mio-Pliocene belt north of the Maricunga Belt (in addition to the Gorbea JV properties), Mirasol has approximately 40,000 ha of granted exploration claims. Mirasol now holds 49,000 ha in the Cu-rich Eocene-Oligocene belt, including the Rubi project and four project generation properties. In the Paleocene belt of Chile Mirasol holds approximately 50,000 ha of granted exploration claims.

Mirasol will make further announcements about these claim packages once there has been confirmation of the granting of tenure and district positions have been consolidated.

The core process that drives Mirasol's project generation process is acquiring new claims, evaluating the mineral potential, relinquishing areas that prove not to be prospective, and advancing more prospective areas to the JV stage.

Chile: The Gorbea Au Belt, Gorbea-YGC JV (Atlas and Titan Projects)

The Gorbea - YGC JV comprises nine 100%-owned claim blocks totalling approximately 23,084 ha and includes the Titan and Atlas high-sulfidation epithermal (HSE) Au and Ag projects and seven other early-stage exploration prospects covering portions of prospective alteration systems.

In March 2015, Mirasol signed a joint venture agreement with Yamana Gold where the first earn-in option to 51% requires a spending commitment of US$10 million and cash payments of US$2 million over 4-years. Yamana can earn 65% of the Gorbea projects by delivering an NI 43- 101 compliant preliminary economic assessment with a resources of +1 million ounces of Au (at a 0.3 g/t Au cut off); and earn 75% interest by delivering a NI 43-101 compliant feasibility study, taking a decision to mine and provide Mirasol with funding to production loan for its 25% equity position (news release dated March 15, 2016 for information on historical exploration and further details of the Letter Agreement with Yamana). On May 10, 2017 Yamana entered the third year of the joint venture (news release May 30, 2017).

Exploration at Atlas and Titan is targeting Miocene age HSE Au mineralization similar to recent discoveries by Barrack Gold Corporation and Gold Fields Ltd at the Alturas and Salares Norte projects, respectively (refer to Figures 1 and 2).

In 2015-2016, Yamana drilled a combined total of 5,436 m of DDH and RC in 10 drill holes; with six drilled October to December 2015 (news release March 21, 2016) and an additional four holes and a diamond drilled tail (hole 6B) completed during January to March 2016 (news release April 25, 2016).

Results from the 2015 -16 southern hemisphere summer season's drilling are summarized in Table 1 (also see news release April 25, 2016). These intervals are down-hole intersections in angled RC drilling through dominantly oxidized material and associated HSE styles of alteration, including vuggy silica and silica +alunite developed in volcanic and brecciated host rocks.

Drilling results to-date confirm the presence of a large mineralized HSE precious metal system at Atlas, with deep oxidation at the project. Geological logging shows significant intervals of vuggy silica and hydrothermal silicification (drill holes 04, 06, 08, 09 and 10) which correspond to IP geophysical resistivity anomalies. IP coverage of the Atlas system is now expanded to 46.5 sq. km. Preliminary spectral (PIMA) alteration analysis of the mineralized drill intersections show that the Au -Ag mineralization is associated with vuggy and hydrothermal silica, zones of strong, advanced argillic (kaolinite-dickie-alunite) alteration, possibly representing mineralizing feeder zones. To-date there has been no drilling up-dip of the intersections in drill holes 07 and 10 to test for shallow mineralization that maybe mineable via open-pit methods.

The current 2016-2017 exploration season began with geological mapping of a series of breccia zones that are dominantly located within the 4 to 5 km, circular resistivity feature defined by the IP geophysics program (see news release February 8, 2017). The 2017 drilling program began on January 17 with a minimum of 3,500 m in eight drill holes, designed to test oxide Au mineralization to a depth of 300 m below surface. Targets include the up-dip (nearer surface) extensions of mineralization intersected in last year's drilling, as well as first pass testing of new targets at the Fox, Apollo, NN and Falda zone breccias that have been prioritized with a combination of geological, geochemical and geophysical information. To date, 2,000 m in six holes has been drilled, with the program expected to be completed by early June. Results will be reported at the end of the program.

Table 1: Atlas Down Hole Intersections – Holes 1-10

Drill Hole ID	From (m)	To (m)	Down Hole Intersections	Gold *	Silver *	AuEq60* *	AuEq60 gm** (gram x	Reported:
CLATRD0001	108	112	4	1.12	0.7	1.1	4.5	March 21, 2016
	148	186	38	0.11	0.5	0.1	4.5	March 21, 2016
CLATRD0002	22	46	24	0.18	13.1	0.4	9.5	March 21, 2016
	190	210	20	0.20	0.7	0.2	4.2	March 21, 2016
CLATRD0003	36	42	6	0.14	0.3	0.1	0.8	March 21, 2016
	377.5	382.2	4.7	0.17	0.3	0.2	0.8	March 21, 2016
CLATRD0004	230	244	14	0.06	150.1	2.6	35.9	March 21, 2016
CLATRD0007	440	446	6	0.87	1.2	0.9	5.3	April 25, 2016
	458	488	30	0.67	5.1	0.8	22.7	April 25, 2016
inc.	470	488	18	0.90	7.4	1.0	18.4	April 25, 2016
	556	596	40	1.38	17.9	1.7	67.3	April 25, 2016
inc.	556	584	28	1.82	22.0	2.2	61.2	April 25, 2016
CLATRD0009	276	302	26	0.04	13.7	0.3	6.9	April 25, 2016
CLATRD0010	468	522	54	0.35	5.5	0.4	23.9	April 25, 2016
inc.	472	482	10	1.02	6.2	1.1	11.2	April 25, 2016
	560	628	68	0.17	9.9	0.3	22.7	April 25, 2016

Manually selected intervals typically > 0.1 g/t gold and/or > 10 g/t silver
* Grades reported are length weighted average intersections calculated as
Sum product of grade and length / sum of length
** Gold equivalent (AuEq60) is calculated as Gold g/t + $\frac{\text{Silver g/t}}{60}$
Gold equivalent grammetre (AuEq gm) is calculated as AuEq x Down Hole Intersectionmetre
Reverse circulation sampling intervals were every 2 m and diamond samples

Argentina: La Curva (La Curva-OGC JV)

The La Curva Au project with 36,100 ha was staked in 2006 by Mirasol as part of its regional generative program. Mirasol has undertaken an extensive exploration and geophysical program at the property over a number of years and has outlined three priority drill ready prospects, the Cerro Chato, Loma Arthur and SouthWest prospects (see news releases; January 23, 2014, February 24, 2009 and April 11, 2008). These are situated along the 6 km "La Castora" Au trend and are characterized by coincident large-scale outcropping alteration, IP geophysical anomalies, and wide-spread anomalous rock chip assays ranging up to 66.8 g/t Au. Additionally, a series of prospects in the Curva West area warrant further exploration to define additional drill targets.

The geological setting of the La Curva project is prospective for breccia/sheeted veinlet, and high-grade epithermal vein styles of mineralization.

Mirasol signed a LOI with OceanaGold on January 24, 2017 (the La Curva-OGC LOI; see news release January 30, 2017), and the definitive JV option agreement signed on May 18, 2017 (news release May 25, 2017). Permitting for drilling at the project is well advanced with the objective of starting drilling once planning is completed and weather permits.

Mirasol has recently identified a 300 m-long zone of Au+Ag-bearing epithermal veinlets which crosscut a well-developed barren silica cap at the Cerro Chato prospect (news release February 21, 2017). The veinlets assay up to 10.76 g/t Au and 24 g/t Ag, and directly overlie a portion of a 1.2 km-long IP geophysical resistivity anomaly centred at shallow depths beneath the barren silica cap. Mirasol's geologists interpret the veinlets as possible indications of "geochemical leakage" from a concealed zone of Au+Ag mineralization. Cerro Chato hosts a number of features indicative of the presence of concealed high grade vein and bulk mineable stockwork Au+Ag mineralization marking this as a priority drill target. These include; a large-area of alteration evidenced by the silica cap, the structural fabric of Au+Ag veinlets, and a large-scale IP resistivity anomaly mapping out a potentially concealed zone of stockwork and veining.

Argentina: Claudia Au Ag Project

The large Claudia project (approximately 123,840 ha) comprises exploration claims located in the south-central part of Santa Cruz Province adjoining the southern boundary of AngloGold Ashanti's Cerro Vanguardia mining property. Mirasol's exploration of the Claudia property has outlined five large-scale epithermal –Au-Ag vein prospects at Rio Seco, Laguna Blanca, Ailen, Cilene and Curahue, with a series of drill ready targets at Rio Seco, Ailen and the large Curahue zone. At Curahue, six separate vein trends have been identified; Io, Europa, Ganymede, Callisto, Sinope and Themisto, over a 15 km long corridor (see news release July 27, 2015).

In February 2016, Mirasol signed an exploration and option agreement with Cerro Vanguardia, where the first earn-in to 51% required spending US$5 million, drilling 12,000 m and making cash payments of US$1 million over 2 years (news release March 1, 2016). In February 2017 CVSA notified Mirasol it would terminate the Claudia-CVSA JV (see news release, February 17, 2017). CVSA has completed 7,525 m of drilling and spent $US 1.89 million.

The vast majority of drilling was in the Io vein zone at the Curahue prospect (see news releases May 9, and July 26, 2016). The CVSA RC program (39 holes totalling 3,543 m) was completed on June 29 and was primarily focused upon the "Io" trend (26 holes) with sections of the Europa (6 holes), Calisto (4 holes) and Sinope (3 holes) trends also tested. Diamond drilling started immediately and comprised 22 DDH holes for 3,450 m at Curahue (21 holes at "Io" and 1 hole at Europa) and 3 holes for 560 m at the Rio Seco Prospect.

Phase I drill results were for 18 of the 26 RC holes that provided a shallow test of the 2 km long "Io" vein zone (see news release July 26, 2016). RC assay results (Table 2) have defined both narrow zones of higher-grade and multiple broad zones of lower grade Au-Ag mineralization. RC drilling has been used by CVSA to provide a rapid test of the Curahue prospect. The majority of mineralized intervals from reported RC holes were collected from below the water table resulting in wet sampling, which under some circumstances can compromise sampling and may produce smearing of samples. Given these possible uncertainties, caution in interpreting these results is advised until confirmation is provided by the diamond drill core results.

Phase II drill results included the outstanding RC and all DD assays from the "Io" trend (see news release December 16, 2016). At the northwest end of the "Io" vein zone, a 600 m long body of mineralization is defined. Preliminary interpretations of the shape of the body suggests mineralization remains open to the northwest and southeast. Assay results from Phase II drilling (Table 3) show 0.6 to 1.8 m wide zones of higher-grade Au+Ag within a broader zone of lower-grade mineralization that ranges in width from a few metres to a maximum true width of up to 60 m wide. Mineralization starts within a few metres of surface, as bedrock is covered by thin, unconsolidated post-mineral gravel cover, and has been tested to depths of 135 m below surface.

The preliminary interpretation of the "Io" Zone suggests the mineralized body may dip 60° to 80° SW.

The scout drilling at Europa and Rio Seco returned anomalous Au and Ag assays that Mirasol thinks warrant further exploration work. The Themisto trend and Laguna Blanca, Alien and Cilene prospects were not drill tested by CVSA. Mirasol remains fully committed to advancing exploration at the Claudia Project and will undertake a comprehensive review of all new technical information generated by CVSA before reporting on further plans for the Project.

Table 2: Io Trend- Phase I Length-weighted average downhole RC drill intersection July 2016

High grade drill hole intervals (manually selected)

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IORC-26	47	48	1	0.10	262.68	4.47	4.5
IORC-27	18.5	19	0.5	3.29	148.90	5.77	2.9
	35.5	36.5	1	2.24	207.04	5.69	5.7
	44.5	45	0.5	0.88	266.88	5.33	2.7
	54.5	55	0.5	4.63	134.60	6.87	3.4
IORC-28	32	33	1	5.19	82.65	6.57	6.6
IORC-34A	58.5	59	0.5	0.72	368.33	6.86	3.4
IORC-38	13	13.5	0.5	7.35	448.93	14.83	7.4
IORC-40	38	38.5	0.5	1.36	365.89	7.46	3.7
IORC-41	40	41	1	2.44	266.14	6.88	6.9
	80	81	1	5.15	580.58	14.82	14.8
IORC-58	50	51	1	4.58	180.47	7.59	7.6

Down Hole Intersections at 1 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IORC-26	40.0	44.0	4.0	0.17	100.35	1.85	7.4
	66.5	72.5	6.0	0.19	56.13	1.13	6.8
IORC-27	35.5	38.0	2.5	1.16	165.63	3.92	9.8
	42.0	46.5	4.5	0.67	80.13	2.01	9.0
	52.5	55.5	3.0	1.57	44.50	2.32	7.0
IORC-28	31.5	36.0	4.5	2.33	70.90	3.51	15.8
	49.0	52.5	3.5	0.59	102.86	2.30	8.1
IORC-34A	57.5	59.5	2.0	0.54	152.96	3.09	6.2
IORC-38	13.0	14.5	1.5	2.95	167.41	5.74	8.6
IORC-40	29.5	31.5	2.0	1.27	76.03	2.54	5.1
	36.0	42.0	6.0	0.96	88.39	2.44	14.6
IORC-41	37.5	41.5	4.0	1.22	118.03	3.19	12.8
	43.5	47.0	3.5	0.39	65.46	1.48	5.2
	53.0	60.5	7.5	0.62	78.97	1.94	14.6
	64.0	67.0	3.0	0.52	80.50	1.87	5.6
	69.5	82.5	13.0	0.81	105.20	2.56	33.3
	89.5	96.0	6.5	0.16	81.22	1.52	9.9
IORC-44	39.5	49.0	9.5	0.53	64.89	1.61	15.3
	53.0	56.5	3.5	0.44	80.97	1.79	6.3
IORC-58	43.5	56.0	12.5	1.38	102.55	3.08	38.5
	61.0	67.0	6.0	0.94	128.39	3.08	18.5
	68.0	71.5	3.5	0.75	74.67	2.00	7.0

Down Hole Intersections at 0.3 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IORC-26	38.00	44.50	6.50	0.15	68.72	1.30	8.5
	46.50	59.50	13.00	0.10	42.68	0.81	10.5
	63.00	77.00	14.00	0.15	45.54	0.91	12.7
IORC-27	16.50	25.00	8.50	0.57	37.58	1.19	10.1
	30.00	57.50	27.50	0.56	48.33	1.37	37.7
	63.50	72.00	8.50	0.19	37.28	0.81	6.9
IORC-28	22.00	36.00	14.00	0.98	43.91	1.71	23.9
	38.50	44.50	6.00	0.66	12.63	0.87	5.2
	45.50	53.50	8.00	0.37	58.26	1.34	10.7
IORC-34A	54.00	65.00	11.00	0.25	50.22	1.08	11.9
IORC-35	16.00	25.00	9.00	0.47	14.73	0.72	6.5
IORC-38	12.00	15.00	3.00	1.61	89.94	3.11	9.3
IORC-40	27.00	34.00	7.00	0.56	60.09	1.56	10.9
	36.00	42.00	6.00	0.96	88.39	2.44	14.6
IORC-41	32.50	99.00	66.50	0.42	64.74	1.50	99.8
IORC-44	36.50	63.50	27.00	0.34	54.09	1.24	33.5
IORC-58	30.00	38.00	8.00	0.08	41.49	0.77	6.2
	43.00	82.50	39.50	0.70	74.89	1.95	77.0

NOTES

1) Gold Equivalent grade (AuEq60) is calculated using following formula: Gold + (Silver / 60)

2) AuEq60 Gram Metre interval is calculated using AuEq60 (g/t) x intersection Interval (m)

3) Intervals presented are selected using a the stated combined AuEq60 (g/t) cut off breaks to calculated length weighted average intersections

4) Collar Names:
IORC = Io Reverse Circulation Drilling

Table 3: Io Trend - Phase II Length weighted average RC and DDH drill intersection Dec 2016

High grade drill hole intervals selected

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IODDH-1	117	117.6	0.6	1.5	1448.1	25.6	15.4
IODDH-2	154.5	156	1.5	0.1	297.6	5.1	7.6
IODDH-3	179.4	180	0.6	0.2	314.0	5.4	3.2
IODDH-4	34.0	34.5	0.5	3.5	85.9	5.0	2.5
	75.0	76.0	1.0	0.0	375.6	6.3	6.3
IODDH-9	49.2	50.4	1.2	2.7	381.3	9.1	10.9
	55.5	56.5	1.0	5.6	199.6	8.9	8.9
	76.0	76.5	0.5	3.3	329.0	8.8	4.4
	77.5	78.9	1.4	3.6	239.5	7.6	10.7
IODDH-14	39.0	39.8	0.8	0.7	256.4	5.0	4.0
	42.6	44.4	1.8	0.4	213.8	4.0	7.1
IODDH-16	16.05	16.6	0.6	0.1	343.6	5.9	3.2
IODDH-20	25.1	25.7	0.6	11.7	1224.4	32.1	19.3
IODDH-23	24.7	26	1.3	3.8	197.3	7.1	9.2
IORC-55	46.5	47.0	0.5	0.9	250.1	5.1	2.5
	47.5	49.0	1.5	0.9	168.5	3.7	5.5
	52.5	53.5	1.0	2.0	348.5	7.8	7.8

Down Hole Intersections at 1 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IODDH-1	116.6	118.2	1.6	0.7	598.6	10.7	17.1
IODDH-2	154.5	156.7	2.2	0.1	224.3	3.9	8.5
IODDH-3	53.0	55.1	2.1	1.3	82.2	2.7	5.6
IODDH-4	75.0	76.0	1.0	0.0	375.6	6.3	6.3
IODDH-9	48.6	51	2.4	1.6	218.7	5.2	12.6
	55.5	57.7	2.2	2.9	135.8	5.2	11.3
	75	78.9	3.9	1.9	166.4	4.7	18.2
IODDH-14	42.6	45.0	2.4	0.3	177.8	3.3	7.9
IODDH-16	15.0	16.6	1.6	0.3	176.9	3.2	5.2
IODDH-20	19.9	22.5	2.6	1.0	79.3	2.3	6.1
	24.0	27.0	3.0	3.2	332.6	8.7	26.1
IODDH-23	9.0	13.0	4.0	1.1	88.0	2.6	10.5
	23.1	26.2	3.1	2.2	117.4	4.2	13.0
IORC-55	43.0	49.0	6.0	0.6	109.5	2.4	14.3
	50.5	54.5	4.0	0.8	133.6	3.1	12.2

Down Hole Intersections at 0.3 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IODDH-1	116.6	120.0	3.4	0.5	317.4	5.8	19.6
IODDH-2	153.0	157.7	4.7	0.1	117.5	2.0	9.6
IODDH-3	48.8	57	8.2	0.6	42.0	1.3	10.3
	136.6	143	6.4	0.4	27.4	0.9	5.7
	177	182.3	5.3	0.1	65.0	1.2	6.3
IODDH-4	16	24	8	0.3	25.4	0.7	5.6
	75	78	3	0.0	141.1	2.4	7.2
IODDH-9	42	58.3	16.3	0.7	76.0	2.0	32.8
	63	78.9	15.9	0.5	77.2	1.8	28.7
IODDH-14	32.3	48.0	15.7	0.4	63.1	1.4	22.0
IODDH-16	15.0	18.6	3.6	0.2	96.5	1.8	6.3
IODDH-19	46.6	57.0	10.4	0.2	41.9	0.9	9.6
IODDH-20	18.7	28	9.3	1.4	134.6	3.6	33.9
IODDH-22	30.6	41.4	10.8	0.3	24.3	0.7	8.0
IODDH-23	9	13.8	4.8	1.0	75.1	2.2	10.7
	23.1	27	3.9	1.8	96.6	3.4	13.4
IORC-55	34.0	55.0	21.0	0.4	69.0	1.5	32.5

NOTES

1) Gold Equivalent grade (AuEq60) is calculated using following formula: Gold + (Silver / 60)

2) AuEq60 Gram Metre interval is calculated using: AuEq60 (g/t) x intersection length (m)

3) Intervals presented are selected using a the stated combined AuEq60 (g/t) cut off breaks to calculate length weighted average intersections including up to 1m with a minimum 0.1g/t AuEq60 grade.

4) Collar Names:
IODDH = Io Diamond Drilling
IORC = Io Reverse Circulation Drilling

Argentina: Virginia Project

The Virginia high-grade, Ag vein zone was discovered by Mirasol in late 2009 on the Santa Rita property package, through follow-up on priority exploration targets generated from satellite imagery.

In the 2015 financial year, Mirasol reported an initial mineral resource estimate for the Virginia project. The report presents a conceptual, open-pit constrained, mineral resource estimate focused exclusively on the high-grade vein/breccia component of the mineralization as previously reported (Figure 4; and see news release February 7, 2013). The mineral resource estimate contains Indicated resources totalling 11.9 million oz Ag at 310 g/t, and Inferred material totalling 3.1 million oz Ag at 207 g/t, all contained within seven outcropping veins of high-grade Ag mineralization (see news release January 28, 2015).

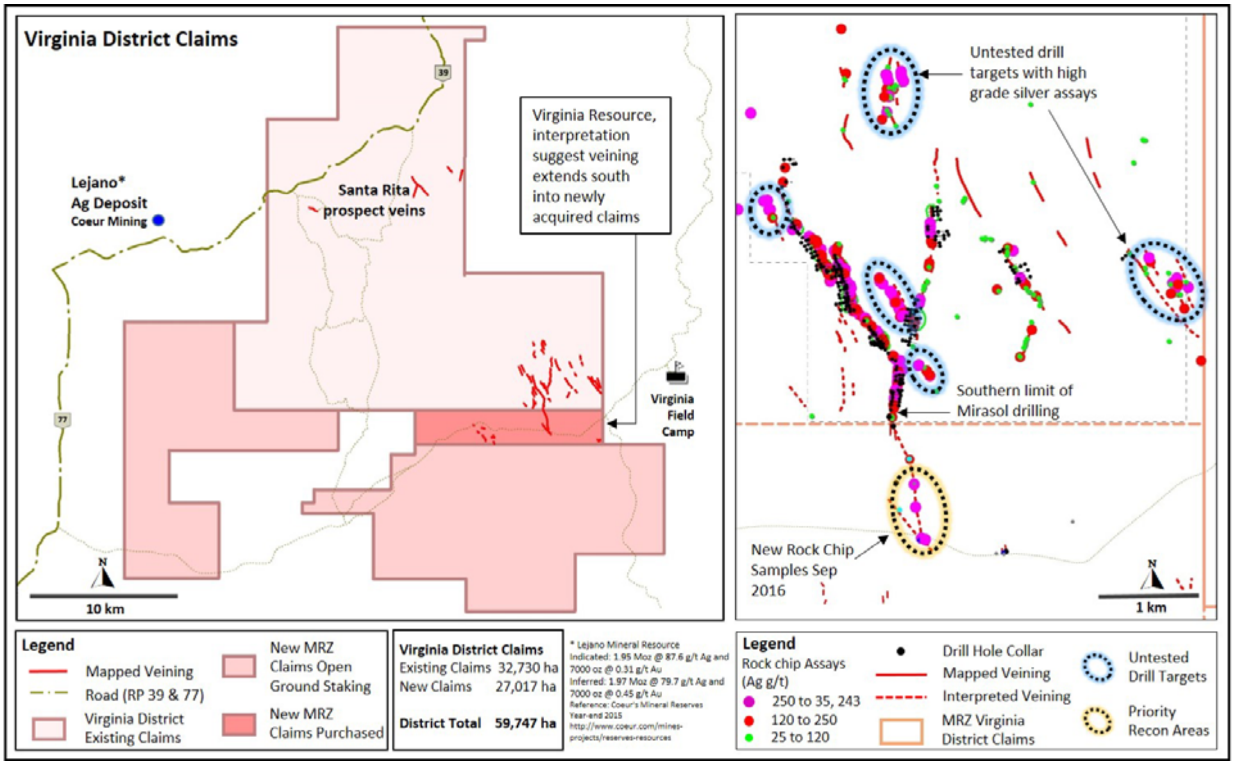

Figure 4: Virginia expanded Claims and new sampling, September 2016.

On March 29, 2016, Mirasol filed an amended technical report on SEDAR dated February 29, 2016. The Amended Report addressed specific technical comments received from the BC Securities Commission ("BCSC") following their routine review of technical disclosure. The base case Mineral Resource estimate contained in the Original Report remains unchanged in the Amended Report.

Mirasol's holdings at Virginia were consolidated via open ground staking and the purchase of mineral rights from a privately owned prospecting company bringing the total area of contiguous claims controlled by Mirasol to 59,747 ha, (news release September 14, 2016). This is now expanded by further claims staking to 63, 281 ha. Preliminary prospecting south of the limit of Mirasol drilling on the newly acquired claims, has identified quartz vein and vein breccia float scattered along a 2 km trend. The samples of float rock have epithermal textures which are similar to those which characterize the outcropping Virginia vein zone. Results from 11 rock float samples collected along this trend include six samples with assays ranging from 50.0 to 1,084 g/t Ag (average 369 Ag g/t.) Field relationships and assays received to-date suggest that the new claims may host previously unrecognized soil-covered extensions of the Virginia Ag system.

In October 2016, Mirasol mobilized geological teams to Virginia to begin systematic exploration of the new claims. This will include further prospecting, geological mapping, geochemical sampling, and gradient array electrical geophysics. Gradient-array surveys completed by Mirasol's geophysics team proved to be an effective predictive tool for mapping covered vein extensions and defining targets for the original Virginia drill programs (Figure 4). This geophysical technique will again be used to explore for the potential covered southern extension of the Virginia vein zone in the new claims.

Other Properties

Mirasol holds a number of additional drill ready and early-stage exploration properties, which are prospective for Au and/or Ag and Cu mineralization in southern Argentina and northern Chile.

RESULTS OF OPERATIONS

Table 4: *Exploration expenditures per projects under active exploration*

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2017	2016	2017	2016
CHILE				
Gorbea Belt - Atlas Project				
Camp and general	459	28	459	197
Contractors and consultants	20,540	18,169	32,155	35,782
Geophysics	-	885	1,145	1,306
Mining rights and fees	89,346	87,979	95,158	91,306
Travel & accommodation	507	9	559	309
	110,853	107,070	129,477	128,900
Gorbea Belt - Titan Project				
Camp and general	-	52	-	52
Contractors and consultants	2,728	309	6,328	1,181
Geophysics	-	1,162	913	2,192
Mining rights and fees	41,189	89,283	42,548	98,926
Travel & accommodation	-	66	-	66
	43,917	90,872	49,789	102,417
Gorbea Belt - Other Projects				
Camp and general	-	-	-	148
Contractors and consultants	-	4,625	10,086	8,895
Geophysics	-	884	1,198	3,635
Mining rights and fees	90,544	39,141	95,099	42,316
	90,544	44,650	106,383	54,994
Yamana Gorbea - Joint Venture				
Administration	-	-	-	6,069
Camp and general	81	-	81	-
Contractors and consultants	24,317	39,099	45,785	86,529
Professional Fees	361	-	361	-
Travel & Accommodation	612	493	4,130	4,776
Recovery of costs	(212,784)	(44,818)	(212,784)	(44,818)
	(187,413)	(5,226)	(162,427)	52,556
Total - Properties joint ventured to other companies	**57,902**	**237,366**	**123,222**	**338,867**
Rubi				
Assays and sampling	-	-	-	381
Camp and general	4,673	-	7,021	5,180
Contractors and consultants	45,221	5,579	102,389	24,443
Environmental	-	-	-	-
Geophysics	-	976	8,089	2,197
Mining rights and fees	17,181	1,962	63,778	8,268
Travel & accommodation	3,362	-	6,021	397
	70,437	8,517	187,298	40,866

	For the Three Months Ended March 31, 2017	For the Three Months Ended March 31, 2016	For the Nine Months Ended March 31, 2017	For the Nine Months Ended March 31, 2016
Chile Pipeline Projects				
Assays and sampling	9,222	56,880	59,546	77,782
Camp and general	12,088	35,320	52,893	50,510
Contractors and consultants	90,030	228,043	341,030	337,134
Geophysics	-	21,070	5,469	32,448
Mining rights and fees	32,575	25,988	145,995	71,077
Travel & accommodation	11,337	39,570	44,219	54,304
	155,252	406,871	649,152	623,255
Total - 100% owned properties	**225,689**	**415,388**	**836,450**	**664,121**
Frontera - Joint Venture				
Assays and sampling	-	-	461	-
Camp and general	-	-	-	216
Contractors and consultants	3,558	7,359	38,267	49,889
Geophysics	-	885	452	4,647
Mining rights and fees	152	2,297	41,242	103,508
Travel & accommodation	-	148	633	2,284
Total - Earn-in joint venture on third party projects	3,710	10,689	81,055	160,544
Project Generation	194,685	290,465	618,456	1,121,728
Corporate Operation & Management - Chile	111,495	104,209	417,269	316,339
Total Chile	**593,481**	**1,058,117**	**2,076,452**	**2,601,599**
Argentina				
Claudia				
Camp and general	3,543	10,444	10,311	24,014
Contractors and consultants	4,098	23,025	74,216	42,780
Environmental	-	-	(33)	-
Mining rights and fees	40,865	50,985	151,199	115,207
Professional fees	2,045	-	4,164	-
Travel & accommodation	508	2,027	7,933	4,736
Expense reimbursement	(30,623)	-	(155,389)	-
Option payment	-	(135,230)	-	(135,230)
	20,435	(48,749)	92,401	51,507
La Curva				
Assays and Sampling	(27,852)	-	8,533	3,549
Camp and general	5,703	1,288	10,005	7,005
Contractors and consultants	60,554	-	73,040	16,682
Environmental	136	-	4,170	-
Mining rights and fees	6,165	3,130	12,816	9,567
Professional fees	14,325	-	14,325	-
Travel & accommodation	88	1,299	1,819	3,034
	59,119	5,717	124,708	39,837

	For the Three Months Ended March 31, 2017	For the Three Months Ended March 31, 2016	For the Nine Months Ended March 31, 2017	For the Nine Months Ended March 31, 2016
Santa Rita and Virginia				
Assays and sampling	(142)	-	27,359	-
Camp and general	15,054	13,876	75,194	42,917
Contractors and consultants	7,500	22,875	89,550	41,837
Mining rights and fees	1,496	17,855	37,471	35,789
Travel & accommodation	98	373	5,239	711
	24,006	54,979	234,812	121,254
Argentina Pipeline Projects				
Assays and sampling	44,206	-	74,527	-
Camp and general	32,903	1,449	41,296	1,977
Contractors and consultants	85,964	9,815	187,795	37,315
Mining rights and fees	33,284	49,932	99,537	198,346
Professional fees	-	-	114,758	-
Travel & accommodation	5,953	-	28,608	63
	202,309	61,196	546,522	237,701
Total - 100% owned properties	**305,869**	**73,143**	**998,443**	**450,299**
Project Generation	5,404	63,850	17,100	408,537
Corporate Operation & Management - Argentina	162,167	68,611	547,765	328,159
Total Argentina	**473,441**	**205,604**	**1,563,308**	**1,186,995**
Total Exploration and Evaluation Costs	**1,066,922**	**1,263,721**	**3,639,760**	**3,788,594**

FOR THE PERIOD ENDED MARCH 31, 2017, AS COMPARED TO THE PERIOD ENDED MARCH 31, 2016

The Company’s net loss for the Current Period was $5,556,860 or $0.12 per share compared to $4,626,940 or $0.10 per share for the period ended March 31, 2016 (“Comparative Period”), an increase of $841,920. The main reason for the increase in net loss in the Current Period is the foreign exchange fluctuation primarily with regards to the US dollar.

Mirasol’s total operating expenses were $5,813,137 compared to $5,787,827 in the Comparative Period, an increase in expenses of $25,310. Increased share-based payments costs contributed to the increase.

As presented in Table 4 above, the Company incurred exploration costs of $3,639,760 and $3,788,594, respectively.

Stock-based payments and depreciation are non-cash items. Excluding the above and the exploration cost, the Company incurred $1,482,042 in the Current Period compared to $1,784,820 in the Comparative Period. The reduction of $302,778 is attributable to overall general and administration cost reduction strategies implemented by the management during the last quarter of the previous fiscal year.

Professional fees reduced due to reduction in the required services. Directors’ fees reduced during the Current Period since there were no special committees in session.

Business development, marketing and investor communications costs increased by $161,472 due to increase in business development activities and cost incurred to improve investor relations activities.

The Company also recorded a foreign exchange gain of $149,494 during the Current Period compared to $1,013,187 during the Comparative Period. The periodic variance in foreign exchange gain or loss recorded by the Company is primarily the result of the movement in the value of the US dollar relative to the Canadian dollar, due to the significant US dollar asset holding by the Company.

FOR THE QUARTER ENDED MARCH 31, 2017, AS COMPARED TO THE QUARTER ENDED MARCH 31, 2016

The net loss for the quarter ended March 31, 2017 (“Current Quarter”) was $1,789,281 compared to $3,257,207 for the period ended March 31, 2016 (Comparative Quarter). The increase in the loss during the Comparative Quarter is due to foreign exchange loss.

The operating cost for the Current Quarter was less than the Comparative quarter due to a decrease in the exploration costs and the professional fees related to the operations. The Management fees in the Comparative Quarter consisted of $372,000, the fair value of the bonus shares issued to the CEO of the Company. Allocation of resources to business development, marketing and investor communications resulted in an increase in the related costs during the Current Quarter compared to the Comparative Quarter.

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 IAS 34 and accounting policies consistent with IFRS.

Period	Revenues $	Income (Loss) from Continued Operations $	Basic Income (Loss) per Share from Continued Operations $	Diluted Income (Loss) per Share from Continued Operations $
3rd Quarter 2017	Nil	(1,789,281)	(0.04)	(0.04)
2nd Quarter 2017	Nil	(1,669,075)	(0.03)	(0.03)
1st Quarter 2017	Nil	(2,098,504)	(0.05)	(0.05)
4th Quarter 2016	Nil	(1,390,063)	(0.03)	(0.03)
3rd Quarter 2016	Nil	(3,257,207)	(0.07)	(0.07)
2nd Quarter 2016	Nil	(1,358,661)	(0.03)	(0.03)
1st Quarter 2016	Nil	(11,072)	(0.00)	(0.00)
4th Quarter 2015	Nil	(2,523,995)	(0.06)	(0.06)

The Company’s quarterly results will vary primarily in accordance with the Company’s exploration activities. To finance its operations, the Company also grants incentive stock options to its directors, management, employees, and consultants, which will also cause variation in the Company’s results from period to period.

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

INVESTING ACTIVITIES

During the Current Period, the Company invested Canadian, Australian and US dollars in interest bearing financial instruments maturing up to July 2017. The total amount invested was CAD$17,767,317.

FINANCING ACTIVITIES

During the Current Period the Company completed a rights offering for Gross proceeds of $10,000,000. The Company did not engage in financing activities during the Comparative Period.

CAPITAL RESOURCES

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

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

With working capital of approximately $22.8 million on March 31, 2017, the Company believes it has more than sufficient funds to conduct its administrative, business development, and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to a number of factors, including the Company's joint venture partners encountering difficulty in financing exploration programs on the optioned properties. The Company further believes it has the ability to raise equity capital to meet its foreseeable longer term working capital needs, but recognizes that the ability to raise capital in the future involves risks beyond its control.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no significant off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

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

Compensation of key management personnel

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

The remuneration of the management and the independent directors was as follows:

	For the Three Months Ended March 31				For the Nine Months Ended March 31			
		2017		2016		2017		2016
Management compensation (i)	$	128,634	$	132,827	$	388,923	$	265,902
Share-based payments		-		-		250,749		-
Director's fees (ii)		27,900		39,600		80,200		79,200
	$	156,534	$	172,427	$	719,872	$	345,102

(i) Management compensation is included in Management fees, Business development and Exploration costs in the Company's consolidated statements of loss and comprehensive loss.

(ii) The independent directors of the Company are paid, directly or indirectly, $2,100 per month. The Chairman of the Board of Directors receives an additional $3,000 per month for serving in this capacity. The independent directors are also paid for serving on special committees of the Board of Directors, as struck from time-to-time.

Transactions with other related parties

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

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

	Nature of transactions
Miller Thomson	Legal fees
Avisar Chartered Accountants(i)	Accounting fees
Chase Management Ltd.	Professional fees
Global Ore	Project generation, exploration management and GIS services
Evrim Resources Corp.("Evrim")(ii)	CFO services, office administration support services and office sharing

(i) As of March 11, 2016, Avisar ceased to be a related party of the Company.

(ii) In March 2017, the Company entered into an agreement with Evrim a company with common management, to share CFO services, Administration services and office space. The Agreement expires February 28, 2018 or upon the Company giving Evrim six months' notice of termination

The Company has agreements with all related parties and is charged service fees based on the related parties' regular charge-out rates for similar services provided to arm's length parties.

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

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
	2017	2016	2017	2016
Legal fees	$ 43,274	$ 49,924	$ 144,543	$ 90,849
Accounting fees	18,147	54,350	54,441	87,350
Professional fees	6,300	12,300	18,900	24,600
Exploration costs and project management fees	264,570	199,888	693,706	403,814
Office sharing and administration	21,822	-	64,940	-
	$ 354,113	$ 316,462	$ 976,530	$ 606,613

Included in accounts payable and accrued liabilities at March 31, 2017, is an amount of $286,183 (June 30, 2016 - $161,585) owing to directors and officers of the Company and to companies where the directors and officers are principals.

SIGNIFICANT ACCOUNTING POLICIES

The details of the Company's accounting policies are presented in Note 3 of the Company's consolidated financial statements for the year ended June 30, 2017. The Company did not adopt any significant new accounting policies during the reporting period.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

In preparing the Company's condensed interim consolidated financial statements for the period ended March 31, 2017, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended June 30, 2016.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at March 31, 2017, consist of cash and cash equivalents, interest receivable, and accounts payable and accrued liabilities. The fair value of all these instruments approximates their carrying value. There are no off-balance sheet financial instruments.

The Company's exposure to risk is primarily related to the fluctuation of foreign exchange rates on its financial instruments. The Company operates in Canada, Argentina and Chile and a portion of its transactions 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 appointed a special treasury committee comprising of three board members to consider management's recommendations to mitigate the exposure to foreign currency risk. The committee accepted the consideration that the management maintain a ratio of 70:15:15 for US$: CAD$: AUD$ of the treasury whenever practical.

MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern 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 and quarterly 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 twelve months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company does not invest in commercial paper. The Company is not subject to externally imposed capital requirements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Mirasol's operating expenses is provided above, in the Company's condensed consolidated statements of (income) loss of the condensed consolidated financial statements for the period ended March 31, 2017 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.