

MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2015

Canadian Funds

(Unaudited – Prepared by Management)

Reader's Note:

These unaudited condensed interim consolidated financial statements for the three months ended September 30, 2015 of Mirasol Resources Ltd. have been prepared by management and have not been reviewed by the Company's auditors

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

	September 30, 2015	June 30, 2015
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 19,138,442	\$ 19,120,394
Short-term investments	1,200,000	1,200,000
Receivables, Prepaids and advances <i>(Note 3)</i>	137,972	486,844
Income taxes recoverable	3,032,000	3,032,000
	<u>23,508,414</u>	<u>23,839,238</u>
Equipment and Software	104,572	120,590
Exploration and Evaluation Assets	2,829,814	2,829,814
	<u>\$ 26,442,800</u>	<u>\$ 26,789,642</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities <i>(Note 5)</i>	\$ 568,756	\$ 923,261
EQUITY		
Share Capital	37,858,186	37,858,186
Reserves	15,164,517	15,146,472
Accumulated Other Comprehensive Income	3,648	2,958
Deficit	<u>(27,152,307)</u>	<u>(27,141,235)</u>
	<u>25,874,044</u>	<u>25,866,381</u>
	<u>\$ 26,442,800</u>	<u>\$ 26,789,642</u>

Nature of Business *(Note 1)*

On Behalf of the Board:

“ Stephen C. Nano ” , Director

“ Nick DeMare ” , Director

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

Mirasol Resources Ltd.*(An Exploration Stage Company)***Interim Consolidated Statements of Loss and Comprehensive Loss****For the Three Months Ended September 30***Unaudited – Prepared by Management**Canadian Funds*

	2015	2014
Operating Expenses		
Exploration costs <i>(Note 4 and 5b)</i>	\$ 1,081,488	\$ 1,120,406
Professional fees <i>(Note 5b)</i>	94,553	46,493
Business development	41,204	302,420
Share-based payments	18,045	-
Office, IT and miscellaneous	110,574	109,796
Marketing and investor communications	85,079	58,042
Management fees <i>(Note 5a)</i>	48,692	40,730
Director fees <i>(Note 5a)</i>	39,600	10,000
Travel	16,409	4,919
Transfer agent and filing fees	2,935	3,542
Depreciation	4,518	4,506
	<u>1,543,097</u>	<u>1,700,854</u>
Interest income	(20,920)	(15,593)
Foreign exchange gain	(1,511,105)	(1,099,423)
Realized and unrealized loss on investment	-	4,897,424
	<u>(1,532,025)</u>	<u>3,782,408</u>
Net Loss for the Period	<u>\$ 11,072</u>	<u>\$ 5,483,262</u>
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods		
Exchange differences on translation of foreign operations	(690)	(455)
Comprehensive Loss for the Period	<u>\$ 10,382</u>	<u>\$ 5,482,807</u>
Loss per Share (Basic and Diluted)	<u>\$ 0.00</u>	<u>\$ 0.12</u>
Weighted Average Number of Shares Outstanding (Basic and Diluted)	<u>44,245,661</u>	<u>44,245,661</u>

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

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

	Share Capital Common Shares		Reserves	Accumulated Other Comprehensive (Loss) income	Deficit	Total
	Number	\$				
Balance – June 30, 2014	44,245,661	37,858,186	14,820,837	1,605	(19,222,084)	33,458,544
Foreign currency translation adjustment	-	-	-	455	-	455
Loss for the Period	-	-	-	-	(5,483,262)	(5,483,262)
Balance – September 30, 2014	44,245,661	37,858,186	14,820,837	2,060	(24,705,346)	27,975,737
Balance – June 30, 2015	44,245,661	37,858,186	15,146,472	2,958	(27,141,235)	25,866,381
Share-based payments	-	-	18,045	-	-	18,045
Foreign currency translation adjustment	-	-	-	690	-	690
Loss for the period	-	-	-	-	(11,072)	(11,072)
Balance – September 30, 2015	44,245,661	37,858,186	15,164,517	3,648	(27,152,307)	25,874,044

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

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

	2015	2014
Operating Activities		
Net loss for the period	\$ (11,072)	\$ (5,483,262)
Adjustments for:		
Realized and unrealized loss on investments	-	4,897,424
Income tax recovery	-	-
Share-based payments	18,045	-
Interest income	(62,873)	(15,593)
Depreciation	4,518	4,506
Depreciation included in exploration expenses	12,820	11,915
Unrealized foreign exchange	(1,501,016)	(1,068,734)
	(1,539,578)	(1,653,744)
Changes in non-cash working capital items:		
Receivables and advances	(36,825)	(29,302)
Due from joint venture partner <i>(Note 3)</i>	383,021	-
Accounts payable and accrued liabilities	(354,505)	222,866
Cash used in operating activities	(1,547,887)	(1,460,180)
Investing Activities		
Interest received	63,148	10,811
Option payment received from joint venture partner <i>(Note 3)</i>	2,401	-
Purchase of equipment and software	(1,320)	(13,321)
Cash provided by (used in) investing activities	64,229	(2,510)
Effect of Exchange Rate Change on Cash and Cash Equivalents	1,501,706	782,349
Change in Cash and Cash Equivalents	18,048	(680,341)
Cash and Cash Equivalents - Beginning of Period	19,120,394	18,120,310
Cash and Cash Equivalents - End of Period	\$ 19,138,442	\$ 17,439,969
Cash and Cash Equivalents Consist of:		
Cash	\$ 1,072,278	\$ 2,511,869
Cash equivalents	\$ 18,066,164	\$ 14,928,100

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Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015

Unaudited – Prepared by Management

Canadian Funds

1. Nature of Business

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

Mirasol engages in acquiring and exploring mineral properties, principally located in 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, 2015, 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 November 25, 2015.

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.

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015

Unaudited – Prepared by Management

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, 2015.

3. Receivables, Prepaids and Advances

	September 30, 2015	June 30, 2015
Good and services tax receivable	\$ 7,829	\$ 5,587
Interest receivable	5,835	1,903
Prepaid expenses and advances	124,308	93,932
Due from joint venture partners (i)	-	385,422
	\$ 137,972	\$ 486,844

- (i) The Company currently has a 100% interest in nine precious metals properties that define the Gorbea Belt in northern Chile (the "Gorbea Project"). The Gorbea Project is a reconnaissance program of prospect generation and exploration of disseminated gold and silver prospects in the region.

On March 25, 2015, the Company entered into a joint venture agreement, granting Yamana Gold Inc. ("Yamana") the option to acquire up to a 75% interest in the Gorbea Project (the "Letter Agreement"). For the first earn-in of 51% Yamana is required to incur, over a period of four years, annual staged expenditures totalling US\$10,000,000 and make annual staged payments totalling US\$2,000,000. A total of \$31,185 (US\$25,000) of these staged payments that was due upon signing was received by the Company on July 9, 2015. The Company proportionately allocated \$2,401 to the capitalized cost of Dos Hermanos, while the remaining was netted off against the exploration costs incurred during the year ended June 30, 2015.

On July 9, 2015, the Company also received \$354,237 (US\$283,980) from Yamana as reimbursement of costs incurred by the Company on the Gorbea Projects during the year ended June 30, 2015.

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015

Unaudited – Prepared by Management

Canadian Funds

4. Exploration Costs

Exploration costs incurred during the three month periods ended September 30 are as follows:

	2015	2014
Chile		
Camp and general	4,542	61,985
Consultants and salaries	12,402	308,113
Geophysics	1,797	35,164
Mining rights and fees	5,603	41,073
Travel	1,845	12,855
Total – Properties joint ventured to other companies	26,189	459,190
Assays and sampling	383	-
Camp and general	9,587	635
Consultants and salary	17,716	7,982
Geophysics	7,166	-
Mining rights and fees	19,573	2,651
Travel	673	2,082
Option payment	-	(54,956)
Total – 100% owned properties	55,098	(41,606)
Camp and general	148	172
Consultants and salary	19,496	15,720
Geophysics	508	1,937
Mining rights and fees	-	927
Travel	512	416
Total – Earn-in joint venture on third party projects	20,664	19,172
Project Generation	422,690	228,753
Operation & Management	40,564	119,221
Total Chile	565,205	784,730
Argentina		
Assays and sampling	3,574	-
Camp and general	23,743	27,377
Consultants and salary	54,288	53,447
Mining rights and access fees	77,372	31,311
Travel	5,561	11,854
Total – 100% owned properties	164,538	123,989
Project Generation	245,637	4,566
Operation & Management	106,108	207,121
Total Argentina	516,283	335,676
Total Exploration Costs	\$ 1,081,488	\$ 1,120,406

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015

Unaudited – Prepared by Management

Canadian Funds

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 remuneration of management and independent directors was as follows:

	Three Months Ended September 30,	
	2015	2014
Management compensation (i)	\$ 133,074	\$ 130,978
Directors' fees (ii)	39,600	10,000
	\$ 172,674	\$ 140,978

(i) Management compensation is included in Management fees (2015 - \$48,692; 2014 - \$26,087) and in Exploration costs (2015 - \$84,382; 2014 - \$104,891) in the Company's consolidated statements of loss and comprehensive loss.

(ii) During the three months ended September 30, 2015 the independent directors of the Company were paid \$2,100 per month (2014 - \$1,000 per month) while the Chairman of the Board of Directors received an additional \$3,000 per month for serving in this capacity (2014 - \$nil). The independent directors were also paid for serving on other special committees of the Board of Directors.

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 fees
Avisar Chartered Accountants	Accounting fees
Chase Management Ltd.	Professional fees
Global Ore Discovery	Project generation, exploration management and GIS services

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2015

Unaudited – Prepared by Management

Canadian Funds

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

	Three Months Ended September 30,	
	2015	2014
Legal fees	\$ 40,925	\$ 85,243
Accounting fees	33,000	24,000
Professional fees	12,300	11,000
Other operating expenses	-	15,555
Project generation, exploration management and GIS services	203,926	257,145
	\$ 290,151	\$ 392,943

Included in accounts payable and accrued liabilities at September 30, 2015 is an amount of \$280,739 (June 30, 2015 - \$317,081) owing to directors and officers of the Company and to companies where the directors and officers are principals.

6. 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:

	September 30,	June 30,
	2015	2015
Total Non-Current Assets		
Canada	\$ 35,635	\$ 40,012
Argentina	2,695,043	2,704,095
Chile	203,708	206,297
	\$ 2,934,386	\$ 2,950,404

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

INTRODUCTION

The Management Discussion and Analysis (“MD&A”) is prepared as of November 27, 2015 and is intended to supplement Mirasol Resources Ltd.’s (“Mirasol” or the “Company”) unaudited condensed interim consolidated financial statements for the three months ended September 30, 2015. All financial information, unless otherwise indicated, has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”) and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company’s financial condition and results of operations should be read in conjunction with its unaudited condensed interim consolidated financial statements and related notes for the three months September 30, 2015.

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. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

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.

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 deposits in these categories will ever be converted into reserves. Stephen Nano, President and CEO for the Company and a “Qualified Person” under National Instrument 43-101 (“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 and development Company focused on the discovery and acquisition of new, high-potential gold, silver and copper deposits in South America. The Company holds 100% of the mineral exploration rights to a large portfolio of highly prospective properties situated in two mining regions having rich metal endowment; the Atacama region of northern Chile and Argentina and the Santa Cruz Province in southern Argentina (Figure 1). Historically, exploration in these regions has delivered world-class gold, and silver and copper orebodies. The Company's management believes that exploration can deliver further discoveries in these regions.

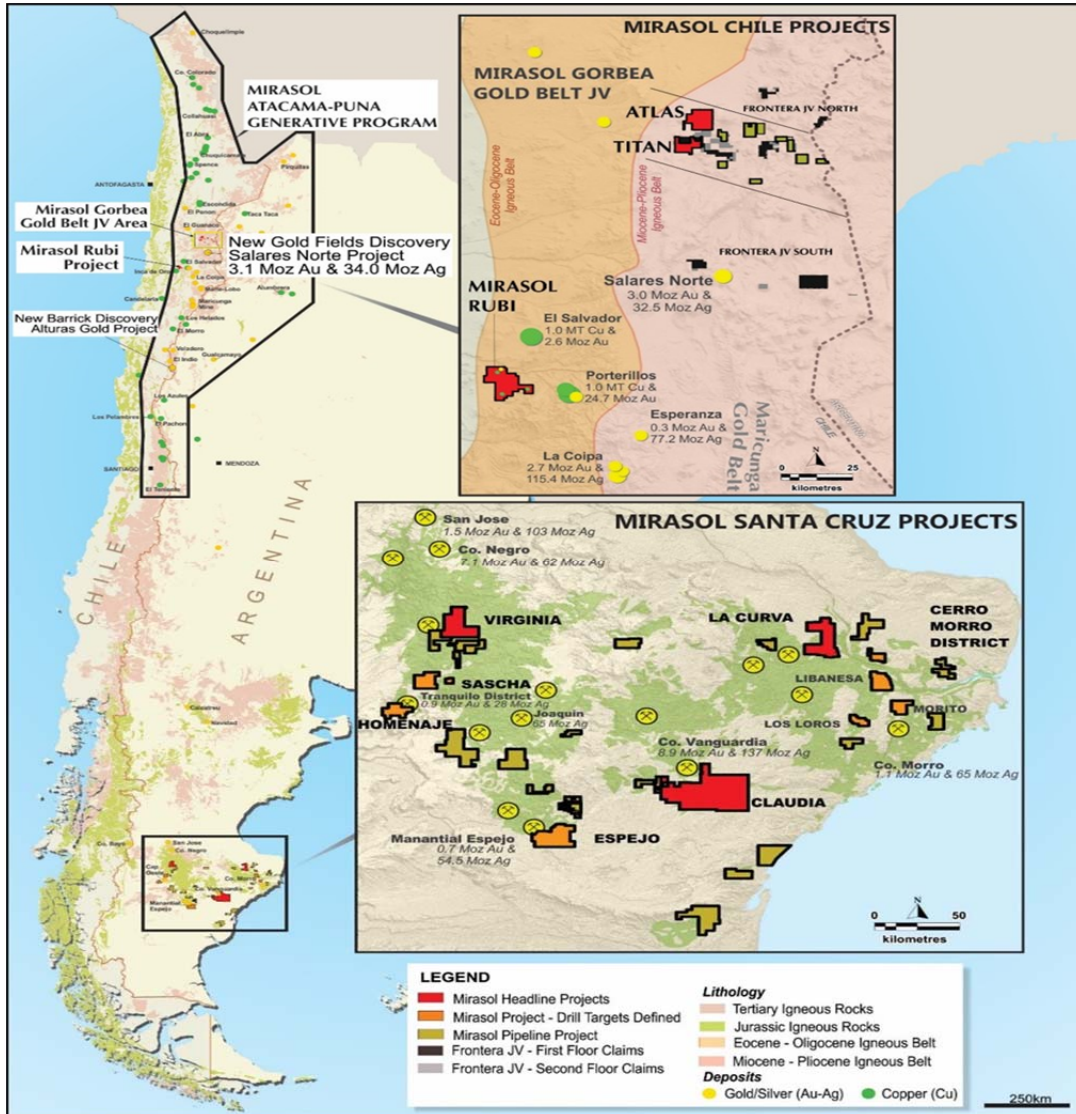


Figure 1: Location of Mirasol Resources Exploration Projects and Generative Programs.

Financial Condition

As at November 27, 2015, Mirasol remains in a strong financial position with approximately \$19 million in cash; the Company expects to receive a further \$3.03 million during the current financial year from recovery of income taxes previously paid. There are 44.2 million shares issued and outstanding.

During the period from July 1, 2015 to November 27, 2015, the Company received a total of approximately \$0.39 million from Joint Venture (“JV”) payments, and recovery of previous exploration expenditure from JV partners.

Mirasol holds the majority of its working capital in US dollars and has therefore recently benefited from the continued strengthening of the US dollar against Mirasol’s operating currencies (the Canadian and Australian dollars, and the Chilean and Argentine pesos). As a result, in Canadian dollar terms the Company’s cash reserves have remained strong. Mirasol’s Board has been reviewing currency markets and contemplating investment strategies with the dual objectives of safeguarding the treasury and protecting returns on Mirasol’s working capital.

The Company’s working capital position allows it to continue active exploration without diluting its share structure during this challenging time for the minerals industry. Mirasol’s directors and management see this as a competitive advantage over some peer companies with dwindling cash reserves. Management is making advantage of this opportunity while reviewing other corporate opportunities for shareholder value creation.

During the three months ended September 30, 2015 (“the reporting period”), the Company incurred costs of \$0.44 million on corporate administrative management, business development activities, investor relations and regulatory compliance expenditures. As of the fourth quarter for the 2015 financial year, after due diligence and interviews Mirasol has enlisted the support of a dedicated manager of investor relations, Mr. John Toporowski, who is well-known in the industry and has led successful investor relations campaign for peer companies. The Company has not had a dedicated Investor Relations manager previously, but the Company believes that during the protracted weak market period, it is important to keep its shareholders and the investment community informed and aware of the Company’s activities.

Mirasol’s Strong and Successful Exploration Focus

Mirasol is recognized as a successful project generation company with a high-quality project portfolio. Mirasol’s track record as a project generator has been established upon the successful application of innovative concept-driven project generation, integrated with detailed field geologic work that turns targets into quality projects. Mirasol leverages this approach with strong earn-in JV deals with well-funded major mining companies which minimizes the use of the Company’s capital yet delivering opportunities for shareholder wealth creation through discovery. Mirasol’s Joaquin and Virginia silver discoveries in Argentina were successful outcomes of this generative process, which culminated in the monetization of Joaquin. The Company maintains a large portfolio of highly prospective projects in Santa Cruz Province Argentina, and in the Atacama region in Chile.

In the Atacama region, Chile, the Company’s 100% owned portfolio in the Tertiary age mineral belts includes:

- The exploration mineral rights to nine precious metal properties, including the Atlas and Titan projects that define the Company’s *Gorbea Belt* (“the Gorbea Projects”). The Gorbea Belt is a sub-region of the Company’s Atacama - Puna generative program (Figure 1), targeting giant gold and copper deposits in under-explored segments of the Tertiary age world-class mineral belts in Chile and Argentina. The Company has a joint venture agreement granting Yamana Gold Inc. (“Yamana” or the “Gorbea JV partner”) the option to acquire up to a 75% interest in the Gorbea Projects by making a series of exploration spends and cash payments to Mirasol Resources (the “Gorbea Letter Agreement”).
- The Rubi copper gold porphyry project located in the El Salvador copper-gold mining district. The El Salvador district hosts world-class porphyry copper mines operated by Chile’s national mining company Codelco.

In addition, Mirasol operates an earn-in JV agreement with a private Chilean company (“the Frontera JV”), where Mirasol can earn a controlling interest in a portfolio of claims blocks covering early stage precious metal projects. In some areas the Frontera JV claims are contiguous with Mirasol’s 100%-owned Gorbea Projects. The Frontera JV expands Mirasol’s strategic property position in the Gorbea Belt. This segment of the Tertiary arc hosts large gold mines and projects and include claims blocks in the same area as the new Salares Norte discovery where Gold Fields announced a maiden resource of 3.1 million ounces Au at a grade of 4.2 g/t (Gold Fields Mineral Resource and Mineral Reserve Supplement to their Integrated Annual Review December 31, 2013).

In Santa Cruz Province, Argentina, the Company’s portfolio of 100% owned projects in the Jurassic age volcanic epithermal terrain (Figure 1) of includes:

- The large Claudia gold-silver project which hosts strike-extension of the adjoining world-class Cerro Vanguardia vein field, where since 1998 AngloGold Ashanti has operated a large open-pit and underground mine. Mirasol’s project hosts five exploration prospects including the recently recognized 15 km long Curahue vein trend.
- The La Curva gold project where Mirasol has recognized a potential new gold-silver district, outlining four separate large drill-ready prospects which at surface host high-grade gold assays and strong geophysical anomalies, in a prospective geological setting.
- The high-grade Virginia epithermal silver project where Mirasol drilling has outlined high-grade silver mineralization in seven separate deposits (vein shoots) which contain a NI 43-101 compliant, initial, open pit constrained mineral resource estimate containing Indicated material totalling 11.9 million ounces Ag at 310 g/t, and Inferred material totalling 3.1 million ounces Ag at 207 g/t.
- Mirasol also owns 100% of the mineral rights to over 17 additional precious metal properties, many with drill-ready targets defined.

Mirasol is managed by experienced discovery-focused industry professionals who recognize that the strategic management of an exploration budget is key to delivering exploration success. They also recognize the importance of maintaining a sustainable level of exploration expenditure that reflects the current market conditions. During the reporting period Mirasol invested \$1.08 million on exploration in Chile and Argentina (Table 1). For the 2016 financial year Mirasol has budgeted \$4.6 million for exploration compared to actual exploration cost in excess of \$6 million during the 2015 financial year. This reduction in spending will be achieved by implementing exploration efficiencies, adjustments to staffing levels, and reducing project holding costs which will now be carried by the Gorbea JV partner. Further reductions may be delivered if additional project holding costs can be removed from Mirasol’s books via successful new joint ventures. As well, Mirasol is actively seeking joint venture partners to advance its drill-ready projects.

Mirasol has renewed its commitment to project generation as a core activity of the Company, with the initiation of a new generative program within the Atacama-Puna region of northern Chile and Argentina. Mirasol is also continuing low level generative activities in Santa Cruz Argentina; however this is currently limited to opportunistic staking to consolidate claims positions in key mineral districts where Mirasol already has a presence. This includes staking of new claims totaling 3,352 ha in the Homenaje District adjacent to the Patagonia Gold Tranquilo gold - silver resource and 17,224 ha of claims consolidating the Company’s position adjacent to the 100%-owned high grade Virginia silver resource.

For accounting purposes costs of generative exploration are not attributable to specific Mirasol projects but are consolidated under separate project generation cost centres for Chile and Argentina. When Mirasol applies for exploration claims to secure a target area it is deemed to be a

new project. Expenditure is then accounted for under a separate new cost code for each new project secured.

During the reporting period Mirasol invested \$0.42 million in Chile and \$0.25 million in Argentina on generative activities including; database building, target generation, field based exploration of targets and evaluation of third party properties, staking costs and legal monitoring of the granting process. The Company has built an integrated GIS based geological framework database for the Tertiary arc in the Atacama – Puna generative region (Figure 2) along with a GIS based claims monitoring and opportunity spotting system for Chile and Argentina. These systems form the backbone of the new project portfolio building activities in Chile and Argentina.

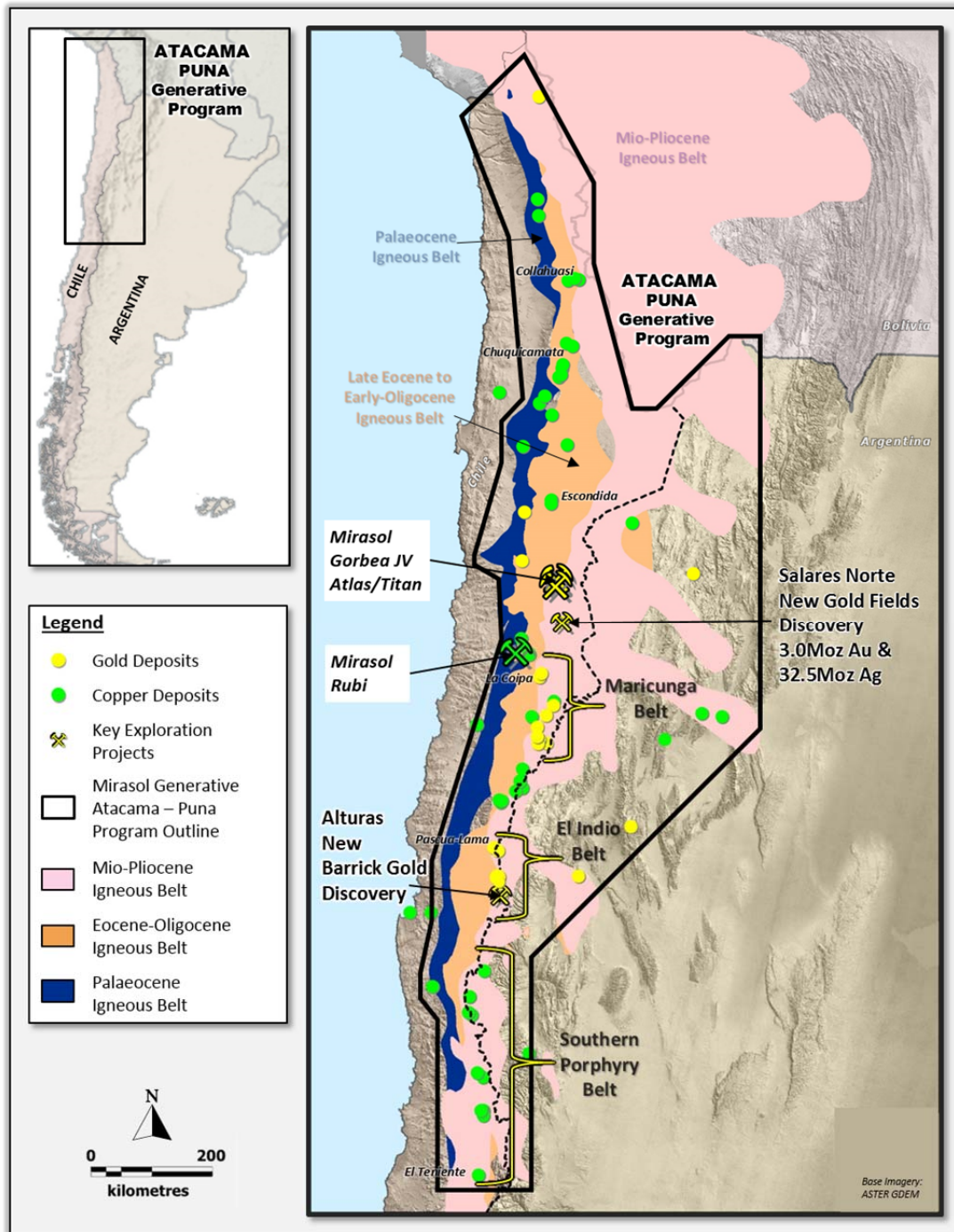


Figure 2: Mirasol's Atacama - Puna Generative Program.

The Company's generative program in the Atacama region encompasses a 1,700 km long segment of the prolifically mineralized Tertiary age volcanic arc of Chile and Argentina which hosts many world-class copper and gold mines. The Tertiary arc hosts three north-south oriented mineral belts that are progressively younger to the east, the Palaeocene, Eocene-Oligocene and Miocene-Pliocene ("Mio-Pliocene") age belts that fall along the Chile-Argentina border region; all host multi-million ounce precious metal mineralization and or giant copper deposits. Mirasol is focusing its activities primarily on the Mio-Pliocene belt and also to a lesser degree the Palaeocene belt where our studies suggest exists the best combination of precious metal prospectivity, and access to open ground or under-explored third party prospects. The Mio-Pliocene arc has been the centre of recent announcements of new high sulphidation epithermal gold discoveries including Barrick Gold's Alturas and Gold Fields' Salares Norte deposits, which both contain large near-surface potentially bulk minable oxide gold mineralization. Mirasol's Atlas and Titan gold silver projects also fall within the Mio-Pliocene Arc. Mirasol's exploration has shown these prospects to contain high sulphidation systems with large areas of at-surface gold silver mineralization.

Mirasol's generative efforts in the Mio-Pliocene arc during the period from July 1, 2015 to November 27, 2015 have led to applications for large packages of new exploration claims on both the Chilean and Argentine sides of the Mio-Pliocene arc in the Southern Porphyry Belt and in the under explored segment of the arc north of the Gorbea Projects. Securing these new property portfolios is consistent with Mirasol's strategy of building a commanding position in this highly mineralized belt that hosts many world class copper and gold mines and development projects. Mirasol will make further announcements regarding these new Mio-Pliocene property portfolios once granting of the claims has been confirmed, and the Company's claims positions have been further consolidated.

HIGHLIGHTS FOR THE PERIOD JULY 1, 2015 TO NOVEMBER 27, 2015

The Company's total exploration costs include new project exploration, retention cost of the existing exploration project portfolio, costs associated with preparing these projects for joint venture, project generation activities, in country operation and management and local value added taxes. For the reporting period Mirasol invested \$1.08 million (Table 1) on exploration in Chile (\$0.57 million) and Argentina (\$0.51 million).

Chile

The Gorbea Projects

- Atlas: Yamana commenced phase 1 drilling on October 15, with planned drilling of 4,000 m in a minimum of 7 holes. A range of geochemical and geophysical targets will be tested including the Atlas Gold Zone, Atlas Silver Zone, Pampa Zone, Escondida Target and the Oculito Trend. Drill results for this program are anticipated to be received in batches over the coming months. The spring-summer exploration program also includes expanding by up to 30 line-km the existing coverage of the deep-penetrating IP geophysical survey. Additional trenching is planned to test key gold – silver rock chip and covered geophysical anomalies at the project. During June and July 2015 Yamana completed a large IP geophysical survey with a surface area of approximately 24 sq. km over the Atlas gold system and also undertook a significant upgrade to the Gorbea exploration camp.
- Titan: a drill program is being finalised while awaiting drill permitting for this project. The terms of the Gorbea JV require that a deep-penetrating IP geophysical survey and a minimum of 1,000 m of drilling be completed before May 9, 2016.

During July 2015, the Company received \$385,422 (US\$308,980) from Yamana, of which \$31,185 (US \$25,000) pertained to the first option payment under the Letter Agreement.

Rubi Copper Project

In the 2015 financial year First Quantum Minerals Ltd (“First Quantum”) spent US\$2.8 million and drilled 6,054 m as part of option and JV agreement with Mirasol on the Rubi Project. First Quantum exited in April 2015 without any retained equity. During the rest of the 2015 financial year Mirasol validated and completed a preliminary integrated analysis of the extensive exploration database generated by First Quantum. This analysis identified new exploration targets of interest at Lithocap, Portezuelo and the Quebrada del Salado gold prospect. Mirasol completed reconnaissance mapping and sampling of the Portezuelo porphyry and Quebrada del Salado targets to confirm prospectivity.

Mirasol has completed data and field reviews with new potential JV partners for this project and is currently negotiating terms with a potential JV partner to continue advancing the exploration of this project.

Frontera Gold JV

In the 2015 financial year Mirasol completed first-pass reconnaissance of all claims within the JV and initiated follow-up sampling in an area where geochemical anomalies were identified or permissive geology noted. The Company returned 6,100 ha to the JV partner and retained approximately 18,385 ha clustered into 7 claim blocks. All Frontera JV claim blocks, adjoining to the Mirasol - Yamana Gorbea JV Projects were retained in the Frontera JV.

Mirasol is currently evaluating all data generated on the Frontera JV properties prior to any further exploration on this project.

Argentina

Claudia Project

Integrated desktop analysis of previous exploration and subsequent ground follow-up led to a new understanding of the scale of the Curahue gold - silver vein system at the Claudia project. These results confirm that the Curahue vein zone is composed of 6 separate large scale vein trends over a 15 km long vein corridor. Additional trenching of the Io Trend, and further geophysics and surface geology outlined two new multi-kilometre long anomalies at the new Sinope and Themisto Trends.

Mirasol has conducted data evaluations and field reviews of Claudia with a number of precious metal mining companies. Mirasol is currently discussing terms for a potential JV at Claudia with interested parties.

Santa Cruz - JV Project Portfolio

Mirasol holds a large portfolio of prospective epithermal gold and silver projects in Santa Cruz Province, Argentina (Figure 3). Notwithstanding the current challenging investment climate in Argentina, Santa Cruz hosts five operating precious metal mines including the recently commissioned multi-million ounce Goldcorp Cerro Negro mine. Additionally, Yamana has recently announced the development of its high-grade Cerro Moro project within the Province.

Mirasol has initiated a search for JV partners to advance its projects in Santa Cruz. These efforts have been primarily directed toward the Claudia and La Curva projects but also include Homenaje and the Cerro Moro district project cluster that comprises a group of 7 projects located with 50 km of Yamana’s Cerro Moro project.

Mirasol has distributed datasets under confidentiality to select companies for the Claudia, La Curva, Homenaje and Cerro Moro District properties and field reviews have also been completed. Mirasol is currently advancing discussions with a number of potential JV partners for the Claudia and La Curva projects.

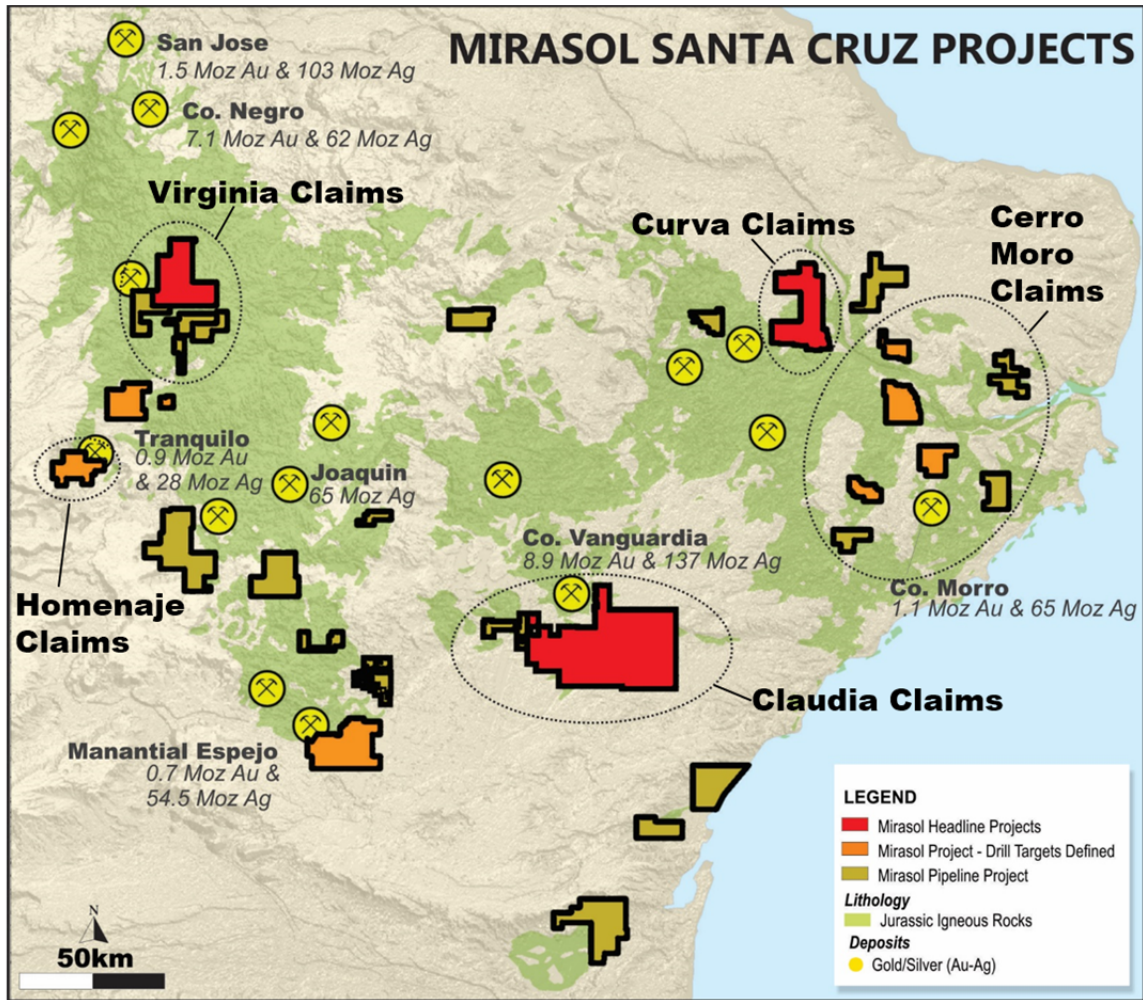


Figure 3: Santa Cruz Project Portfolio.

EXPLORATION ACTIVITIES FOR THE PERIOD JULY 1, 2015 TO NOVEMBER 27, 2015

The Company carries out early-stage exploration for gold, silver and copper in Chile and Argentina. Properties identified and secured via Mirasol’s project generation activities are advanced through surface exploration to a stage where the Company can attract the participation of major resource companies that have the expertise and financial capability to test and advance these properties to commercial production. Where the drill targets defined by this work are considered to be of exceptional calibre, Mirasol may elect to drill properties with its own funds, as was the case at Virginia in Argentina and Titan in Chile.

Chile and Argentina – Atacama Puna Project Generation and Chile Third Party Property Appraisals

Generative exploration is a key strategy employed by Mirasol for identifying and acquiring new prospects. Mirasol considers both acquisition of other company properties via outright purchase or earn-in JV, and staking of open-ground opportunities via concept-driven project generation to be project generative activities. Concept-driven target generation leading to open-ground staking is a core speciality of the Company. This approach has delivered to Mirasol the vast majority of its

project portfolio in Chile and Argentina and is considered a cost effective way to build shareholder value.

During the reporting period, Mirasol invested \$0.67 million on project generative activities in Chile and Argentina focused on the Atacama – Puma generative region.

The Atacama – Puna program (Figure 2) encompasses and expands upon Mirasol's Miocene arc program and is focused on the Mio-Pliocene age volcanic belts and back-arc setting of northern Chile and Argentina. The southern segment of this arc hosts many examples of world-class epithermal precious metal and porphyry-copper mines, including the giant El Teniente and Veladero, the Pascua-Lama gold-silver deposits in the El Indio Belt and the porphyry-gold and epithermal gold-silver mines in the Maricunga belt. Mirasol's generative program encompasses a 1,700 km long segment of this arc but is primarily evaluating target areas in the northern segment of this arc that contains Mirasol's Gorbea Belt. Mirasol's framework studies suggest that the northern segment of the Mio-Pliocene arc is geologically prospective, but to-date few large deposits have been found. This suggests to Mirasol that focused exploration could deliver new discoveries of large epithermal and porphyry deposits in this arc segment.

During the reporting period, the Company continued generative activities including; database building, target generation, field based exploration of open ground targets and evaluation of third party properties, staking and legal monitoring of the granting process. The Company's integrated GIS based geological framework database and the claims monitoring and opportunity spotting system form the backbone of the new project portfolio building activities in the Atacama – Puna region.

The generally distressed status of the exploration industry is opening up access to quality exploration ground in Chile and Argentina which has been locked up for many years. Mirasol has positioned itself to take advantage of this counter cyclic opportunity to build district-scale portfolios in geological prospective locations on the Mio-Pliocene and Palaeocene belts. This is the start of a longer-term commitment to this highly prospective metallogenic region, with the objective of rebuilding Mirasol's generative pipeline of projects. Mirasol will continue to report on the progress of this generative program as it evolves.

The Company has field teams undertaking reconnaissance sampling of a range of targets in both Chile and Argentina. Mirasol has commenced assembling new portfolios of 100% owned claims in two geographic regions of the Mio-Pliocene belt of Chile and Argentina and within the Paleocene age belt of Chile (Figure 2). In the Mio-Pliocene age Southern Porphyry Belt between the new Barrick Alturas discovery and the giant Codelco El Teniente copper mine, Mirasol now holds exploration rights to 30,000 ha of new granted claims and has a further 19,500 ha under application. In the Mio-Pliocene belt north of the Maricunga gold Belt Mirasol has 27,390 ha of new claims under application, and in the Palaeocene belt Mirasol has recently presented applications of 11,546 ha. Mirasol will make further announcements about these claims packages once there has been confirmation of granting and district positions have been consolidated.

Acquiring new claims, evaluating the mineral potential, relinquishing area that prove to be unprospective and advancing more prospective areas to the JV stage, is the core process that drives Mirasol's project generation process. This process has delivered Mirasol's project portfolio including its Atlas and Titan projects that form the core of the Gorbea JV with Yamana Gold Inc.

Chile – Gorbea Projects

The Gorbea Projects comprise nine 100%-owned claim blocks totalling approximately 20,700 ha located in the Miocene age mineral belt of northern Chile. The Gorbea Projects include Mirasol's

Titan and Atlas high-sulphidation gold and silver projects and seven other early-stage exploration prospects covering portions of prospective alteration systems.

Mirasol signed in March 2015 a joint venture agreement with Yamana where the first earn-in option to 51% requires a spend commitment of US\$10 million and cash payments of US\$2 million. This includes a first year spend commitment of US\$2 million, including geophysical surveys and 3,000 m of drilling at Atlas and Titan (see MD&A for the year ended June 30, 2015 for information on historical exploration and further details of the Letter Agreement with Yamana).

Atlas phase 1 drilling was initiated on October 15, and will comprise a mix of diamond core and reverse circulation drilling of minimum of 7 priority holes, totaling over 4,000 m (news release November 9, 2015) . A range of geochemical and geophysical targets will be tested including:

- Atlas Gold Zone: Anomalous mineralization has included surface rock chip assays up to 50.3 g/t Au and 56.9 g/t Ag, and trench results of up to 1.67 g/t Au over 14.9 m.
- Atlas Silver Zone: Trenching has outlined a section grading 39.9 g/t Ag over 55.9 m, and individual samples of up to 542 g/t Ag over 0.2 m.
- Pampa Zone: Rock-chip float sampling has returned assays of up to 2.91 g/t Au and 421 g/t Ag, and recent geophysical surveys by Yamana have outlined a resistivity anomaly under shallow cover, with dimensions of over 1 km in length.
- Escondida Target: Sampling of breccia and vein float samples have returned assays of ranging up to 2,470 g/t Ag.
- Oculito Trend: A Yamana IP geophysical survey expanded the dimensions of a large, covered, resistivity anomaly to over 2 km in strike. This resistivity anomaly presents a series of priority drill targets.

Additional work planned during the spring-summer season includes expanding by up to 30 line-km the IP geophysical survey and trenching over gold – silver rock chip and covered geophysical anomalies at the project.

At Titan, a deep-penetrating IP geophysical survey and a minimum of 1,000 m of drilling is required to be completed before May 9, 2016 (under year 1 commitments). A drill program is being finalised while awaiting drill permitting for this project.

During winter Yamana completed a new IP survey covering approximately 24 sq km of the Atlas gold system (news release July 28, 2015). The 65 line-km IP survey effectively mapped a large part of the Atlas mineral system and penetrated to depths exceeding 400 m, deeper than previous Mirasol IP, providing a system overview for drill hole targeting.

Review of the preliminary processed data by Mirasol revealed large geophysical anomalies which are spatially coincident with prospects defined by Mirasol, and also outline new potential targets. Resistivity anomalies in high-sulphidation epithermal systems elsewhere in the Miocene belt of Chile have indicated the presence of hydrothermal silica that can be associated with precious metal mineralization. Large chargeable features were also noted to underlie the main prospect areas, suggesting that sulphide bearing mineralization may be present at depth.

Chile – Frontera JV

In the 2013 financial year, the Company signed a definitive exploration and option agreement (the Frontera JV) with a private Chilean company, to explore a portfolio of early-stage properties that fall within the Miocene Volcanic Arc in northern Chile. This section has become the focus of recent exploration activity following announcements by Mirasol of widespread outcropping gold and silver

mineralization at the Titan and Atlas projects, and the 2014 announcement by Gold Fields of a gold resource at the Salares Norte project.

The Frontera JV provides for Mirasol to earn a 51% interest in any, or all, of the exploration properties by expending US\$3 million within a four year period which commenced on December 26, 2012 (see MD&A for the year ended June 30, 2015 for information on previous exploration related to the Frontera JV).

Chile - Rubi porphyry project

The Rubi property in northern Chile, covering more than 13,000 ha, was initially staked in December 2006 and is located in the Palaeocene-Oligocene metallogenic belt which hosts some of the world's largest porphyry copper deposits. The Rubi project is located adjacent to two large porphyry copper-gold mining districts in what Mirasol believes is an under-explored section of one of the world's more productive porphyry copper belts.

Readers are directed to the Company's previously filed annual MD&A for the year ended June 30, 2015 for historical exploration and JV arrangements related to the Rubi project. The Company is currently negotiating terms with a potential JV partner and if successfully concluded this will lead to continued exploration of this project.

Argentina - Virginia Project, Santa Rita Property

The Virginia high-grade, silver vein zone was discovered by Mirasol in late 2009 on the Santa Rita property package, following-up priority exploration targets generated by Mirasol's consultants from satellite imagery.

In the 2015 financial year, Mirasol filed a NI 43-101 technical report on SEDAR (www.sedar.com) for an initial mineral resource estimate for the Virginia project. The report presents a conceptual open-pit constrained mineral resource estimate exclusively focused on the vein/breccia high-grade component of the mineralization (Figure 4) previously reported (news release February 7, 2013). The mineral resource estimate contains Indicated material totalling 11.9 million ounces Ag at 310 g/t, and Inferred material totalling 3.1 million ounces Ag at 207 g/t, contained within seven outcropping veins of high-grade silver mineralization (see MD&A for the year ended June 30, 2015 for historical exploration and further details on the pit constrained mineral resource estimate for the Virginia project).

Mirasol is not presently planning to undertake further exploration in the Virginia claims but has recently acquired 17,224 ha in new 100% owned claims that consolidate the Virginia district. Once the claims consolidation process has been completed, Mirasol will start the process of seeking a JV partner to further explore and develop the project.

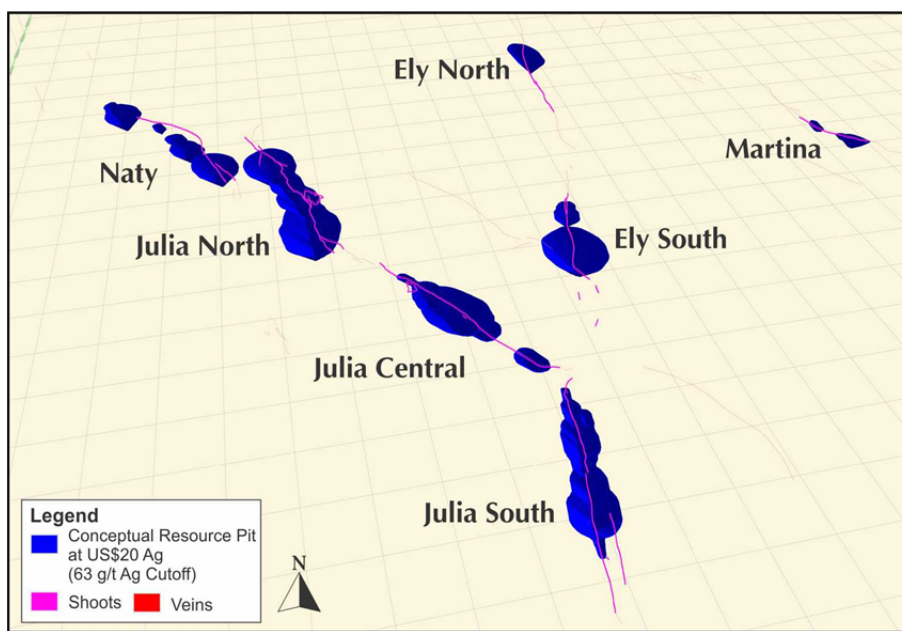


Figure 4: Virginia Conceptual Pit Configuration for Initial Mineral Resource Estimate.

Argentina - La Curva Project

The La Curva property comprises four exploration cateos totalling 36,721 ha, located in the eastern Deseado Massif, and has year round access from the paved national highway. Four separate gold and silver prospects have been outlined; Loma Arthur, Cerro Chato, Southwest and Curva West, and are defined by coincident large geophysical anomalies, gold and silver in rock chip and soil, and outcropping alteration. Drill targets are defined at Loma Arthur, Cerro Chato and Southwest.

Readers are directed to the Company’s previously filed annual MD&A for the year ended June 30, 2015 for historical exploration discussion on the La Curva property. The Company is actively seeking a JV partner to advance the La Curva project.

Argentina - Claudia Property

The large Claudia Property (approximately 129,000 ha) comprises exploration cateos located in the south-central part of Santa Cruz Province adjoining the southern boundary of the AngloGold Ashanti’s Cerro Vanguardia mining property.

The Claudia project demonstrably hosts the southern extension of the Cerro Vanguardia epithermal vein field. Mirasol’s exploration of the Claudia property has outlined four large-scale epithermal gold silver vein prospects at Rio Seco, Laguna Blanca, Ailen, and Curahue with a series of drill-ready targets at Rio Seco, Ailen and the large Curahue zone.

At Curahue additional exploration completed in late 2013, and a new understanding of the scale of the vein system from recent desktop analysis and ground truthing of these results, has confirmed to-date 6 separate large scale vein trends over a 15 km long corridor. Previous exploration at Curahue identified the trends at Io, Europa, Ganymede and Calisto. Additional trenching of the Io Trend, and further geophysics and surface geology outlined two new multi-kilometre long anomalies at the Sinope and Themisto Trends (news release July 27, 2015).

To date, 28 trenches have been excavated at Io, 21 of which have penetrated the 4 to 5 m thick gravel cover to reveal the underlying epithermal gold - silver bearing vein zone. The Io Trend contains individual veins up to 2.9 m wide, in vein and veinlet zones that may locally exceed 25 to 30 m width. Channel sample results range up to 5.86 g/t Au and 120 g/t Ag.

A 61 line-km gradient array geophysics was undertaken south of Io and outlined two large gravel covered resistive anomalies defining the new Sinope Trend. At the new Themisto Trend on the south east end of Curahue, rock chip sampling returned assays of up to 0.49 g/t Au and 282 g/t Ag from chalcedonic iron-oxide stained fracture zones and high level breccia structures. Reconnaissance level 500 m spaced gradient array lines over the Themisto Trend outlined a 3 km long open-ended resistivity anomaly.

Mirasol is currently discussing terms for a potential JV at Claudia with interested parties.

Other Properties

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

RESULTS OF OPERATIONS

Table 1: Exploration Expenditures for the Three Months Ended September 30, 2015 and 2014

	2015	2014
Chile		
Gorbea Belt – Atlas Project		
Camp and general	\$ 63	\$ 27,244
Consultants and salaries	2,197	170,240
Geophysics	508	26,604
Mining rights and fees	812	11,342
Travel	-	7,080
	<u>3,580</u>	<u>242,510</u>
Gorbea Belt – Titan Project		
Camp and general	148	27,695
Consultants and salaries	3,745	132,368
Geophysics	624	3,488
Mining rights and fees	758	3,276
Travel	-	5,775
	<u>5,275</u>	<u>172,602</u>
Gorbea Belt – Other Projects		
Camp and general	257	7,046
Consultants and salaries	870	5,505
Geophysics	665	5,072
Mining rights and fees	4,033	26,455
	<u>5,825</u>	<u>44,078</u>
Gorbea Joint Venture Management		
Administration	4,074	-
Consultants and salaries	5,526	-
Travel	1,909	-
	<u>11,509</u>	<u>-</u>
Total – Properties joint ventured to other companies	26,189	459,190

Chile (Continued)	2015	2014
Rubi		
Assays and sampling	\$ 383	\$ -
Camp and general	9,479	635
Consultants and salary	17,716	7,982
Geophysics	1,293	-
Mining rights and fees	4,683	2,651
Travel	447	2,082
Option payment	-	(54,956)
	<u>34,001</u>	<u>(41,606)</u>
Chile Pipeline Projects		
Camp and general	334	-
Geophysics	5,873	-
Mining rights and fees	14,890	-
	<u>21,097</u>	<u>-</u>
Total – 100% owned properties	55,098	(41,606)
Frontera – Joint Venture		
Camp and general	148	172
Consultants and salary	19,496	15,720
Geophysics	508	1,937
Mining rights and fees	-	927
Travel	512	416
Total – Earn-in joint venture on third party projects	<u>20,664</u>	<u>19,172</u>
Project Generation	422,690	228,753
Operation & Management	40,564	119,221
Total Chile	565,205	784,730
Argentina		
Claudia		
Camp and general	6,201	8,723
Consultants and salary	10,189	18,275
Mining rights and access fees	15,036	13,303
Travel	3,354	4,379
	<u>34,780</u>	<u>44,680</u>
La Curva		
Assays and sampling	3,574	5,648
Camp and general	2,873	2,371
Consultants and salary	14,330	6,729
Mining rights and access fees	3,560	716
Travel	1,815	1,413
	<u>26,152</u>	<u>16,877</u>
Santa Rita and Virginia		
Camp and general	14,511	13,662
Consultants and salary	12,647	13,278
Mining rights and access fees	1,769	5,333
Travel	327	4,413
	<u>29,254</u>	<u>36,686</u>

	2015	2014
Argentina (Continued)		
Argentina Pipeline Projects		
Camp and general	\$ 158	\$ 2,621
Consultants and salary	17,122	15,165
Mining rights and fees	57,007	6,311
Travel	65	1,649
	<u>74,352</u>	<u>25,746</u>
Total – 100% owned properties	164,538	123,989
Project Generation	245,637	4,566
Operation & Management	106,108	207,121
Total Argentina	<u>516,283</u>	<u>335,676</u>
Total Exploration Costs	<u>\$ 1,081,488</u>	<u>\$ 1,120,406</u>

Table 2: Cumulative exploration costs per projects under active exploration

	Balance at June 30, 2015	Additions during the reporting period	Balance at September 30, 2015
Gorbea Belt – Atlas Project	\$ 2,606,219	\$ 3,580	\$ 2,609,799
Gorbea Belt – Titan Project	3,025,181	5,275	3,030,456
Gorbea Belt – Other Projects	1,844,489	5,825	1,850,314
Gorbea – Joint Venture Management	36,381	11,509	47,890
Rubi	1,197,571	34,001	1,231,572
Chile Pipeline Projects	-	21,097	21,097
Frontera – Joint Venture	1,806,442	20,664	1,827,106
Project Generation	2,550,950	422,690	2,973,640
Operation and Management	1,216,170	40,564	1,256,734
Total Chile Properties	<u>14,283,403</u>	<u>565,205</u>	<u>14,848,608</u>
Claudia	5,729,251	34,780	5,764,031
La Curva	1,637,801	26,152	1,663,953
Santa Rita and Virginia	10,287,816	29,254	10,317,070
Argentina Pipeline Projects	5,256,796	74,352	5,331,148
Project Generation	2,533,081	245,637	2,778,718
Operation and Management	6,132,607	106,108	6,238,715
Total Argentina Properties	<u>31,577,352</u>	<u>516,283</u>	<u>32,093,635</u>
Total Exploration Costs	<u>\$ 45,860,755</u>	<u>\$ 1,081,488</u>	<u>\$ 46,942,243</u>

Operations for the Three Months Ended September 30, 2015 as compared to the Three Months Ended September 30, 2014

Net loss for the period ended September 30, 2015 (the “Current Period”) was \$11,072 compared to \$5,483,262 during the period ended September 30, 2014 (the “Comparative Period”), a decrease in loss of \$5,472,190.

During the Comparative Period the Company experienced a significant loss due to the decline in the market value of the Company’s investment in the common shares of Coeur Mining Inc. (“Coeur”), acquired by the Company as partial consideration for the sale of its interest in the Joaquin property to Coeur during the 2013 financial year. The market value of 1,087,043 shares of Coeur held by the Company declined from US\$9.18 per share to US\$4.96 per share (46% decline), resulting in loss of 4,897,424. The Company sold all such shares during the 2015 financial year and therefore did not have any related impact during the Current Period.

Total operating expenses incurred by the Company during the Current Period were \$1,543,097 compared to \$1,700,854 during the Comparative Period”, a decrease of \$157,757. The Company’s exploration costs decreased by \$38,918 (2015 - \$1,081,488; 2014 - \$1,120,406) as described above and highlighted in Table 1. Business development cost decreased by \$261,216 during the Current Period (2015 - \$41,204; 2014 - \$302,420) due to Mirasol’s additional activities during the Comparative Period for evaluation of corporate opportunities. The Company’s professional fees were higher during the Current Period by \$48,060 (2015 - \$94,553; 2014 – \$46,493) due to an increase in legal work for general corporate matters and property agreements as well as increased accounting requirements. The Comparative Period legal fees for general corporate matters and property agreements were lower due to a higher focus on business development activities in the prior year.

The fees paid to Mirasol’s independent directors were higher during the Current Period by \$29,600 as a result of a revised arrangement between the Company and its directors. In addition to the fees paid as a result of serving on the special committees of the board, the Company’s independent directors were paid \$2,100 per month during the Current Period compared to \$1,000 per month during the Comparative Period. Mirasol also paid \$3,000 per month to the chairman of its board of directors during the Current Period (2014 - \$Nil). In recognition of the current market conditions, Mirasol hired a dedicated manager of investor relations during the fourth quarter of the 2015 financial year to keep the stakeholders involved in and aware of the Company’s activities. As a result, the Company’s marketing and investor communications costs increased during the Current Period by \$27,037 (2015 - \$85,079; 2014 - \$58,042). Other costs incurred for the Company’s operations during the Current Period remained consistent with that incurred during the Comparative Period.

Total operating expenses incurred by the Company during the Current Period were \$1,543,097 but the resultant loss was almost entirely offset by foreign exchange gain of \$1,511,105 due to significant appreciation of the US dollars during the Current Period. As noted above, the Company maintains most of its working capital in US dollars. The US dollar exchange rate moved from \$1.2474 Canadian dollars on June 30, 2015 to \$1.3394 on September 30, 2015 (a gain of 0.092 Canadian dollars) compared to a movement of \$1.0676 to \$1.1208 (a gain of 0.053) during the Comparative Period. The resultant gain from foreign exchange during the Comparative Period was \$1,099,423, an increase in gain during the Current Period of \$411,682.

Selected Quarterly Information

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 \$
1 st Quarter 2016	Nil	(11,072)	(0.00)	(0.00)
4 th Quarter 2015	Nil	(2,523,995)	(0.06)	(0.06)
3 rd Quarter 2015	Nil	(11,881)	(0.00)	(0.00)
2 nd Quarter 2015	Nil	99,987	0.00	0.00
1 st Quarter 2015	Nil	(5,483,262)	(0.12)	(0.12)
4 th Quarter 2014	Nil	(3,013,516)	(0.07)	(0.07)
3 rd Quarter 2014	Nil	(2,505,598)	(0.06)	(0.06)
2 nd Quarter 2014	Nil	(2,270,222)	(0.05)	(0.05)

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 dollar.

The income recognized during the 2nd quarter of the 2015 financial year relates primarily to the recognition of income tax recovery pertaining to the carry-back of the capital losses resulting from the sale of Coeur shares. The Company sold all of its holding in the shares of Coeur during that quarter. As a result also, the loss incurred in the 3rd quarter of 2015 financial year also was considerably lower than the other quarters. During the 3rd quarter of the 2015 financial year, the Company also recognized a gain from foreign exchange of \$1,808,458 and a further income tax recovery of \$255,368 due to the factors described above, which significantly reduced the impact of its loss from operations.

The variation in the losses incurred by the Company during the periods prior to the 2nd quarter for the 2015 financial year are primarily due to the change in the fair value of the Coeur shares.

Please also see above for a discussion comparing the Company's results during the three months ended September 30, 2015 and September 30, 2014.

LIQUIDITY

The Company's net working capital as at September 30, 2015 was \$22,939,658 compared to a net working capital of \$22,915,977 at June 30, 2015. During the Current Period, the Company received \$385,422 from Yamana, as described above, in connection with its option agreement for equity interest in the Gorbea Projects. The cash and short-term investment and current receivable and advances balance at September 30, 2015 were \$23,508,414 compared to \$23,839,238 at June 30, 2015. As at September 30, 2015 current liabilities were \$568,756 compared to \$923,261 at June 30, 2015. The main use of cash during the Current Period was for the Company's exploration and administrative activities.

On November 27, 2015, the Company has 44,245,661 shares issued and outstanding. The Company also has 2,812,500 incentive stock options outstanding with a current weighted average exercise price of \$2.13, which if exercised, would allow the Company to raise approximately \$6 million. The Company expects a further recovery of approximately \$3 million during the 2016 financial year, for taxes paid on income earned during the 2013 financial year.

The Company is currently seeking to amend the terms of 920,000 incentive stock options with current weighted average exercise price of \$4.34 per share, providing the option holders a choice to either retain their options with the current terms, or to agree to cancel 50% of their options in consideration for reduction in the exercise price and a three year extension to the term. Such amendment is subject to the acceptance of the TSX Venture Exchange, and disinterested shareholder approval with respect to the amended options held by insiders of the Company. If accepted, such outstanding incentive options will be reduced to 460,000 with weighted average exercise price of \$0.88 per share and will be exercisable until the 2019 and 2020 financial years.

Investing Activities

The Company received interest on its guaranteed investment certificates of \$63,148 during the three months ended September 30, 2015 (2014 - \$10,811).

Financing Activities

The Company did not engage in financing activities either during the Current or 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 Prospect 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 \$23 million on September 30, 2015, the Company believes it has sufficient funds to conduct its administrative, business development and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to a number of factors, including the Company's joint venture partners encountering difficulty in financing exploration programs on the optioned properties. The Company believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond its control.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no significant off-balance sheet arrangements.

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 CEO, Exploration Manager, and the independent directors was as follows:

	Three Months Ended September 30,	
	2015	2014
Management compensation	\$ 133,074	\$ 130,978
Directors' fees	39,600	10,000
	<u>\$ 172,674</u>	<u>\$ 140,978</u>

Ongoing contractual remuneration during the Current Period, included within management compensation is as follows: CEO: \$74,724; and Exploration Manager: \$58,350.

The Company has an arrangement whereby the independent directors of the Company are paid \$2,100 per month while the Chairman of the Board of Directors receives an additional \$3,000 per month for serving in this capacity. During the reporting period, the independent directors were also compensated for serving on other special committees of the Board of Directors.

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:

<u>Related Party</u>	<u>Relation</u>	<u>Nature of transactions</u>
Miller Thomson	Corporate Secretary is a Partner	Legal advice
Avisar Chartered Accountants	CFO is a Partner	Financial reporting compliance
Chase Management Ltd.	Director is the President	Consulting services
Global Ore Discovery	CEO is a Director	Project generation, exploration management and GIS services

The Company has agreements with all related parties and is charged service fee 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:

	Three Months Ended September 30,	
	2015	2014
Legal fees	\$ 40,925	\$ 85,243
Accounting fees	33,000	24,000
Professional fees	12,300	11,000
Other operating expenses	-	15,555
Project generation, exploration management and GIS services	203,926	257,145
	<u>\$ 290,151</u>	<u>\$ 392,943</u>

Included in accounts payable and accrued liabilities at September 30, 2015 is an amount of \$280,739 (June 30, 2015 - \$317,081) 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, 2015. 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 condensed interim consolidated financial statements for the three months ended September 30, 2015, 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 audited consolidated financial statements for the year ended June 30, 2015.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at September 30, 2015 consist of cash and cash equivalents, interest receivable, and accounts payable and accrued liabilities. The fair value of cash and cash equivalents, receivable, and accounts payable and accrued liabilities approximates their carrying value. There are no off-balance sheet financial instruments.

The Company's exposure to risk is primarily related to the fluctuation of foreign exchange rates on its financial instruments. The Company operates in Canada, Argentina and Chile and a portion of its 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.

Capital Management

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

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, enter into joint ventures or obtain debt financing. In order to facilitate the management of its capital requirements, the Company prepares annual 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 and exploration costs is provided above, in the Company's consolidated statements of loss and comprehensive loss and in Note 4 of the interim condensed consolidated financial statements for the period ended September 30, 2015 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.