

MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2014

Canadian Funds

(Unaudited – Prepared by Management)

Reader's Note:

These unaudited condensed interim consolidated financial statements for the three months ended September 30, 2014 of Mirasol Resources Ltd. ("Mirasol" or "the Company") have been prepared by management and have not been reviewed by the Company's auditors

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

ASSETS	September 30, 2014	June 30, 2014
Current Assets		
Cash and cash equivalents	\$ 17,439,969	\$ 18,120,310
Short-term investments	1,300,000	1,300,000
Receivables and advances <i>(Note 3)</i>	912,271	878,187
Investment <i>(Note 4)</i>	6,043,055	10,653,639
	<u>25,695,295</u>	<u>30,952,136</u>
Equipment and Software	137,084	140,184
Exploration and Evaluation Assets <i>(Note 0)</i>	<u>2,832,215</u>	<u>2,832,215</u>
	<u>\$ 28,664,594</u>	<u>\$ 33,924,535</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities <i>(Note 5)</i>	<u>\$ 688,857</u>	<u>\$ 465,991</u>
EQUITY		
Share Capital	37,858,186	37,858,186
Reserves	14,820,837	14,820,837
Accumulated Other Comprehensive Income	2,060	1,605
Deficit	<u>(24,705,346)</u>	<u>(19,222,084)</u>
	<u>27,975,737</u>	<u>33,458,544</u>
	<u>\$ 28,664,594</u>	<u>\$ 33,924,535</u>

Nature of Business *(Note 1)***Subsequent Event** *(Note 4)*

On Behalf of the Board:

“ *Stephen C. Nano* ”
_____, Director

“ *Nick DeMare* ”
_____, Director

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*

	2014	2013
Operating Expenses		
Exploration costs <i>(Note 0 and 5b)</i>	\$ 1,188,614	\$ 1,779,223
Business development	302,134	3,946
Shareholder information	57,701	36,104
Office and miscellaneous	42,215	64,516
Management fees <i>(Note 5a)</i>	40,730	48,216
Professional fees	35,493	74,449
Director fees <i>(Note 5)</i>	21,000	6,112
Travel	4,919	16,536
Depreciation	4,506	2,204
Listing and filing fees	3,542	1,525
	<u>1,700,854</u>	<u>2,032,831</u>
Interest income	(15,593)	(32,847)
Foreign exchange (gain) loss	(1,099,423)	722,908
Realized and unrealized loss on investment <i>(Note 4)</i>	4,897,424	1,721,397
	<u>5,483,262</u>	<u>4,444,289</u>
Net Loss for the Period	\$ 5,483,262	\$ 4,444,289
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods		
Exchange differences on translation of foreign operations	(455)	(2,362)
	<u>5,482,807</u>	<u>4,441,927</u>
Comprehensive Loss for the Period	\$ 5,482,807	\$ 4,441,927
Basic and Diluted Loss per Share	\$ 0.12	\$ 0.10
Weighted Average Number of Shares Outstanding	44,245,661	44,155,661

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, 2013	44,155,661	37,821,160	14,823,477	(1,267)	(6,988,459)	45,654,911
Foreign currency translation adjustment	-	-	-	2,362	-	2,362
Loss for the Period	-	-	-	-	(4,444,289)	(4,444,289)
Balance – September 30, 2013	44,155,661	37,821,160	14,823,477	1,095	(11,432,748)	41,212,984
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

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

	2014	2013
Operating Activities		
Loss for the period	\$ (5,483,262)	\$ (4,444,289)
Adjustments for:		
Realized and unrealized loss on investments <i>(Note 4)</i>	4,897,424	1,721,397
Interest income	(15,593)	(32,847)
Depreciation	4,506	2,204
Depreciation included in exploration expenses	11,915	13,181
Foreign exchange	(1,068,734)	(240,317)
	<u>(1,653,744)</u>	<u>(2,980,671)</u>
Changes in non-cash working capital items:		
Receivables and advances	(29,302)	454,555
Accounts payable and accrued liabilities	222,866	(253,921)
Other:		
Income taxes paid	-	(4,700,000)
Cash used in operating activities	<u>(1,460,180)</u>	<u>(7,480,037)</u>
Investing Activities		
Interest received	10,811	25,751
Purchase of equipment and software	(13,321)	(4,531)
Cash provided by investing activities	<u>(2,510)</u>	<u>21,220</u>
Effect of Exchange Rate Change on Cash and Cash Equivalents	<u>782,349</u>	<u>601,021</u>
Change in Cash and Cash Equivalents	(680,341)	(6,857,796)
Cash and Cash Equivalents - Beginning of Period	<u>18,120,310</u>	<u>27,786,195</u>
Cash and Cash Equivalents - End of Period	<u>\$ 17,439,969</u>	<u>\$ 20,928,399</u>
Cash and Cash Equivalents Consist of:		
Cash	\$ 2,511,869	\$ 1,664,643
Cash equivalents	14,928,100	19,263,756
	<u>\$ 17,439,969</u>	<u>\$ 20,928,399</u>

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2014

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, 2014, 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 24, 2014.

Basis of measurement

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

Comparative figures

Certain of the comparative figures have been changed to conform to the presentation used in the current period.

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2014

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, 2014.

3. Receivables and Advances

	September 30, 2014	June 30, 2014
Good and services tax receivable	\$ 8,579	\$ 4,928
Other receivable, prepaid expenses and advances	101,264	70,831
Income tax refund receivable	802,428	802,428
	\$ 912,271	\$ 878,187

4. Investment

In conjunction with the sale of its Joaquin Property during the year ended June 30, 2013, the Company acquired, as partial consideration, 1,310,043 common shares of Coeur Mining Inc. ("Coeur") valued at \$29,825,985 (US\$29,999,985). During the year ended June 30, 2014, the Company sold 223,000 of such share for cash proceeds of \$2,460,146.

A continuity schedule of the Company's investments is as follows:

	Quantity	September 30, 2014	June 30, 2014
Opening balance	1,087,043	\$ 10,653,639	\$ 18,315,659
Disposed of for cash	-	-	(2,460,146)
Loss from change in fair market value	-	(4,897,424)	(5,565,812)
Exchange differences	-	286,840	363,938
	1,087,043	\$ 6,043,055	\$ 10,653,639

Subsequent to September 30, 2014, the Company sold 1,087,043 shares of Coeur for gross proceeds of approximately \$4.6 million. The Company expects to carry-back the resultant capital loss against capital gains during the year ended June 30, 2013 and realize an estimated income tax recovery of approximately \$2.5 million.

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2014

Unaudited – Prepared by Management

Canadian Funds

Exploration and Evaluation Assets

The Company owns 100% of the mineral exploration rights to a large portfolio of properties focused in two mining regions, namely the Atacama region in northern Chile and the Santa Cruz Province in southern Argentina. The Company also focuses on generative exploration to identify and acquire new prospects.

Chile

The Company has a portfolio of gold, silver and copper projects in Northern Chile.

100% Owned Properties:

The Company currently has 100% interest in nine precious metals properties that define the Gorbea Belt. The Gorbea Project is a reconnaissance program engaged in prospect generation and exploration of disseminated gold and copper prospects in the region. The Company's focus along the Gorbea Belt has been on the advancement of Atlas and Titan gold-silver projects.

Atlas Property

The Company holds a 100% interest in the Atlas Property in northern Chile, acquired by staking on open ground. During the year ended June 30, 2013, the Company acquired mineral concessions on the property for a claim block titled Dos Hermanos for \$174,178 (US\$175,000). The amount was capitalized and recorded within exploration and evaluation assets.

Titan Property

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

Properties Joint Ventured to Other Companies:

Rubi Property

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

Pursuant to the Definitive Option and Joint Venture Agreement (the "Definitive Agreement"), dated August 14, 2014 (firming the binding letter agreement previously signed on September 11, 2013), First Quantum Minerals Ltd. ("First Quantum") can earn a 55% interest in the Rubi Property. First Quantum is required to make an exploration expenditure commitment of at least US\$1.5 million by the end of the first year, with a minimum exploration commitment which includes a project-wide magnetic geophysical survey and 3,000 m of core drilling on the Rubi Property, and complete a US\$6.5 million investment in exploration over four years including at least US\$1.0 million in annual staged cash payments following the first year. After the initial earn-in, First Quantum's participating interest may be increased to 65% on completing, within an additional two years, a NI 43-101 compliant technical report, including an indicated resource estimate and Preliminary Economic Assessment ("PEA") of more than 1.0 million tonnes of contained Cu metal, using a 0.20% cut-off grade. First Quantum may further increase its interest to 75% by declaring a decision to mine and provide mine financing to Mirasol at commercial terms if requested by Mirasol, to include interest calculated at LIBOR + 4% and the repayment of Mirasol's proportion of mine finance to be made from 50% of the cash flow to which it is entitled.

In addition to the project expenditures described above, First Quantum is also required to make staged cash payments to the Company totalling US\$1,200,000 to complete its earn-in of the first 55% interest in the Rubi

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2014

Unaudited – Prepared by Management

Canadian Funds

Property, as follows: US\$50,000 upon signing of the Definitive Agreement (paid); US\$100,000 by August 2015; US\$250,000 by August 2016; US\$300,000 by August 2017; and US\$500,000 by August 2018.

Earn-In Joint Venture on Third Party Projects:

Frontera JV

In fiscal 2013, the Company signed a definitive exploration and option agreement (the “Agreement”) with an arms-length private Chilean company. This agreement, referred to as the Frontera JV, covers a portfolio of prospective, early-stage mineral properties located within the area of Mirasol’s Miocene Arc Generative Program, with some of these properties being adjacent to or contiguous with Mirasol’s Gorbea Belt properties including Titan and Atlas projects in Northern Chile.

The Frontera JV Agreement 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, of which US\$300,000 was committed to be spent in the first year (completed). After vesting, each party will contribute in proportion to its equity position. Should a discovery be put into production, a 1.5% net smelter return royalty (“NSR”) is payable by Mirasol to its venture partner from Mirasol’s percentage of production, capped at 51% of total production. If either party dilutes below 10% interest, ownership will convert to a 1% NSR.

Argentina

In the Santa Cruz province of Argentina, the Company controls the mineral exploration rights to over 20 precious metals properties.

Claudia Property

The Company owns a 100% interest in the Claudia property situated in south-central part of the Santa Cruz Mining District, Argentina.

La Curva Property

The Company owns a 100% interest in mining claims of La Curva gold project in Southern Argentina.

La Libanesa Property

The Company owns a 100% interest in mining claims of La Libanesa property in the Santa Cruz Mining District, Argentina. The property was staked in 2006.

Santa Rita Property and Virginia Zone

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

During the years ended June 30, 2012 and 2013, the Company purchased certain surface rights overlaying the Virginia prospect. The total cost incurred for such surface rights was \$2,579,704 which was capitalized and recorded within exploration and evaluation assets.

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2014

Unaudited – Prepared by Management

Canadian Funds

Pipeline Projects:

Mirasol carries out exploration programs on a number of projects which are prospective for gold and/or silver mineralization in southern Argentina.

A reconciliation of capitalized acquisition costs is as follows:

Acquisition Costs

	Balance at June 30, 2014	Additions during the period	Balance at September 30, 2014
Chile			
Atlas	\$ 174,178	\$ -	\$ 174,178
Argentina			
Santa Rita and Virginia	2,579,704	-	2,579,704
Pipeline projects	78,333	-	78,333
	\$ 2,832,215	\$ -	\$ 2,832,215

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

Exploration Costs

	Balance at June 30, 2014	Additions during the period	Balance at September 30, 2014
Gorbea Belt – Atlas Project	\$ 2,192,037	\$ 242,510	\$ 2,434,547
Gorbea Belt – Titan Project	2,753,193	172,602	2,925,795
Gorbea Belt – Other Projects	1,735,349	44,078	1,779,427
Rubi – Joint Venture	1,067,323	(41,606)	1,025,717
Frontera – Joint Venture	763,731	19,172	782,903
Project Generation	910,209	228,753	1,138,962
Operation and Management	784,858	159,058	943,916
Value Added and Other Taxes	150,159	1,234	151,393
Total Chile Properties	\$ 10,356,859	\$ 825,801	\$ 11,182,660
Claudia	\$ 5,553,179	\$ 44,680	\$ 5,597,859
La Curva	1,555,732	16,877	1,572,609
La Libanesa	898,091	5,214	903,305
Santa Rita and Virginia	10,062,825	36,686	10,099,511
Argentina Pipeline Projects	4,261,256	20,532	4,281,788
Project Generation	1,641,427	4,566	1,645,993
Operation and Management	2,827,768	181,855	3,009,623
Value Added and Other Taxes	2,630,698	52,403	2,683,101
Total Argentina Properties	\$ 29,430,976	\$ 362,813	\$ 29,793,789
Total Exploration Costs	\$ 39,787,835	\$ 1,188,614	\$ 40,976,449

Mirasol Resources Ltd.*(An Exploration Stage Company)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2014***Unaudited – Prepared by Management**Canadian Funds*

During the periods ended September 30, the Company incurred exploration and evaluation costs on its properties as follows:

	2014	2013
Chile		
Gorbea Belt – Atlas Project		
Camp and general	\$ 27,244	\$ 21,665
Consultants and salaries	170,240	61,965
Geophysics	26,604	11,667
Mining rights and fees	11,342	562
Travel	7,080	17,152
	<u>242,510</u>	<u>113,011</u>
Gorbea Belt – Titan Project		
Assays and sampling	-	1,458
Camp and general	27,695	79,114
Consultants and salaries	132,368	172,378
Geophysics	3,488	13,830
Mining rights and fees	3,276	578
Travel	5,775	39,113
	<u>172,602</u>	<u>306,471</u>
Gorbea Belt – Other Projects		
Camp and general	7,046	10,140
Consultants and salaries	5,505	28,096
Geophysics	5,072	5,617
Mining rights and fees	26,455	3,300
Travel	-	4,970
	<u>44,078</u>	<u>52,123</u>
Total – 100% owned properties	459,190	471,605
Rubi – Joint Venture		
Camp and general	635	579
Consultants and salary	7,982	3,386
Mining rights and fees	2,651	17,430
Travel	2,082	224
Option payment received	(54,956)	-
Total – Properties joint ventured to other companies	<u>(41,606)</u>	<u>21,619</u>

Mirasol Resources Ltd.*(An Exploration Stage Company)***Notes to Condensed Interim Consolidated Financial Statements****September 30, 2014***Unaudited – Prepared by Management**Canadian Funds*

	2014	2013
Chile (Continued)		
Frontera – Joint Venture		
Camp and general	\$ 172	\$ 711
Consultants and salary	15,720	25,536
Geophysics	1,937	-
Mining rights and fees	927	-
Travel	416	3,108
Total – Earn-in joint venture on third party projects	<u>19,172</u>	<u>29,355</u>
Project Generation	228,753	64,215
Operation & Management	159,058	52,278
Value Added & Other Taxes	1,234	429
Total Chile	<u>825,801</u>	<u>639,501</u>
Argentina		
Claudia		
Assays and sampling	-	7,341
Camp and general	8,723	52,978
Consultants and salary	18,275	158,296
Mining rights and access fees	13,303	13,376
Travel	4,379	37,579
	<u>44,680</u>	<u>269,570</u>
La Curva		
Assays and sampling	5,648	2,760
Camp and general	2,371	31,570
Consultants and salary	6,729	72,964
Mining rights and access fees	716	4,217
Travel	1,413	15,390
	<u>16,877</u>	<u>126,901</u>
La Libanosa		
Camp and general	739	698
Consultants and salary	2,064	-
Mining rights and access fees	1,629	2,054
Travel	782	-
	<u>5,214</u>	<u>2,752</u>
Santa Rita and Virginia		
Camp and general	13,662	35,163
Consultants and salary	13,278	155,787
Mining rights and access fees	5,333	1,513
Travel	4,413	7,110
	<u>36,686</u>	<u>199,573</u>

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2014

Unaudited – Prepared by Management

Canadian Funds

	2014	2013
Argentina (Continued)		
Argentina Pipeline Projects		
Assays and sampling	\$ -	\$ 4,953
Camp and general	1,882	12,456
Consultants and salary	13,101	44,947
Mining rights and fees	4,682	1,025
Travel	867	9,482
	<u>20,532</u>	<u>72,863</u>
Total – 100% owned properties	123,989	671,659
Project Generation	4,566	27,663
Operation & Management	181,855	330,221
Value Added & Other Taxes	52,403	110,179
Total Argentina	<u>362,813</u>	<u>1,139,722</u>
Total Exploration and Evaluation Costs	<u>\$ 1,188,614</u>	<u>\$ 1,779,223</u>

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 the chief executive officer, vice president of exploration, exploration manager and directors were as follows:

	Three Months Ended September 30,	
	2014	2013
Management compensation (i)	\$ 130,979	\$ 142,751
Director's fees	12,000	3,112
	<u>\$ 142,979</u>	<u>\$ 145,863</u>

- (i) Management compensation is included in Management fees (2014 - \$30,421; 2013 - \$48,216) and in Exploration costs (2014 - \$100,558; 2013 - \$94,535) in the Company's interim consolidated statements of loss and comprehensive loss.

Mirasol Resources Ltd.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2014

Unaudited – Prepared by Management

Canadian Funds

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
Perihelion Inc.	Consulting fees
Chase Management Ltd.	Professional fees
Global Ore Discovery	Exploration costs and project management fees

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

	Three Months Ended September 30,	
	2014	2013
Legal fees	\$ 85,243	\$ 13,891
Accounting fees	24,000	24,000
Consulting fees	15,555	-
Professional fees	9,000	3,000
Exploration costs and project management fees	295,608	208,969
	\$ 429,406	\$ 249,860

Included in accounts payable and accrued liabilities at September 30, 2014 is an amount of \$376,166 (June 30, 2014 - \$258,492) 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:

Total Non-Current Assets	September 30, 2014	June 30, 2014
Canada	\$ 52,176	\$ 49,858
Argentina	2,717,314	2,727,426
Chile	199,809	195,115
	\$ 2,969,299	\$ 2,972,399

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

Introduction

The Management Discussion and Analysis (“MD&A”) is prepared as of December 1, 2014 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, 2014. 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 ended September 30, 2014.

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.

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 (Figure 1) of highly prospective properties focused in two mining regions with rich metal endowment; Santa Cruz Province in southern Argentina and the Atacama region of northern Chile. Both regions have historically delivered world-class gold, silver and copper ore bodies. The Company conducts exploration activities in these regions via its subsidiaries; Minera Del Sol S.A., Cabo Sur S.A., Australis S.A., and Nueva Gran Victoria S.A. in Argentina, and Minera Mirasol Chile Limitada, in Chile.

Mirasol negotiates strong joint venture agreements with quality mining companies, attracting investments to advance its projects while managing shareholder dilution and reducing exploration risk. The Company’s management believe that well directed exploration can deliver further world-class discoveries in these focus regions.

The Company's portfolio in the Santa Cruz Province, Argentina:

- Mirasol owns 100% of the large Claudia gold-silver project which hosts the strike extension of the adjoining world-class Cerro Vanguardia vein field, where since 1998 AngloGold Ashanti have operated a large open pit and underground mine. Mirasol's Claudia project hosts five exploration prospects including the recently recognized 14-kilometre-long Curahue vein trend.
- Mirasol owns 100% of the La Curva gold project where Mirasol has recognized a new gold-silver district, outlining four separate large area drill-ready gold prospects which host high-grade surface gold assays and strong geophysical anomalies, in a prospective geological setting.
- Mirasol owns 100% of the high-grade Virginia epithermal silver project where Mirasol's drilling has outlined high-grade silver mineralization in seven deposits (shoots). Recent surface exploration has defined 10 drill-ready targets to test for additional mineralization.
- Mirasol owns 100% of the mineral rights to over 17 additional precious metal properties, many with drill-ready targets defined.

The Company's portfolio in the Atacama region, Chile:

- Mirasol owns the Rubi porphyry project located in the El Salvador copper-gold mining district and has signed a definitive Option and Joint Venture Agreement with First Quantum Minerals Ltd. ("First Quantum") for the exploration and development of the project.
- Mirasol owns 100% of the exploration mineral rights to nine precious metal properties, including the exciting new Atlas and Titan projects that define the new *Gorbea Belt*. The Gorbea Belt is a sub-region of the Company's "Miocene Arc" generative program targeting giant gold and copper deposits in under-explored portions of this world-class mineral Belt.
- 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 15 claims blocks totaling approximately 22,400 hectares. In some cases the Frontera JV claims are contiguous with Mirasol's 100%-owned Gorbea Belt projects. The Frontera JV also expands Mirasol's strategic property position in the "Miocene Arc" program and includes claims blocks in the same area as the new Salares Norte discovery where Gold Fields recently announced a maiden resources of 3.1 million ounces of gold at a grade of 4.2 g/t Au (Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Review December 31, 2013).

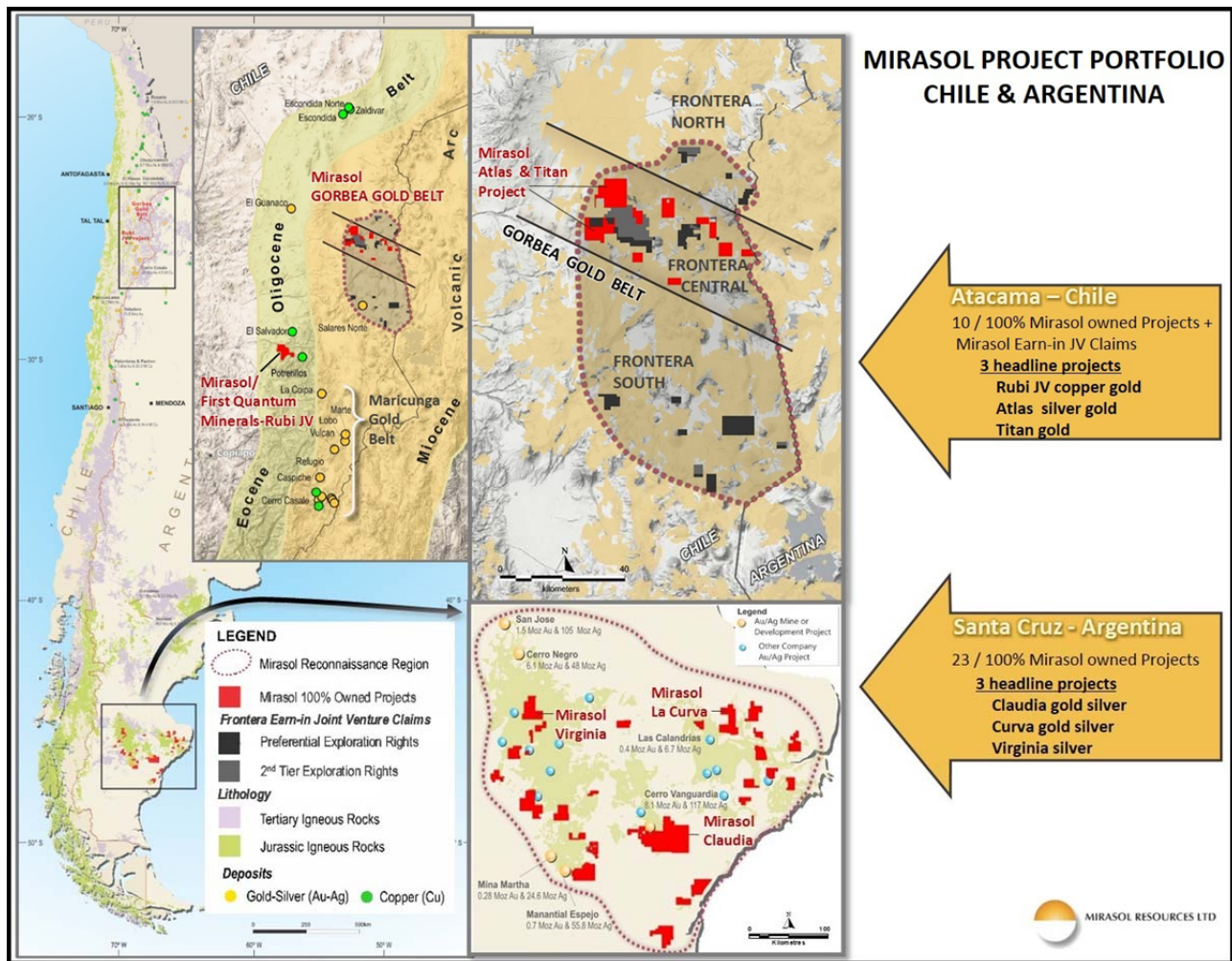


Figure 1: Location of Mirasol Resources Exploration Projects.

Mirasol Resources remains in a strong position with 44.2 million shares on issue and approximately \$21.3 million in cash (December 1, 2014). These funds allow Mirasol to continue quality exploration without diluting its share structure during a challenging time for the minerals industry. Mirasol’s directors and management see this continuity of exploration activity as a competitive advantage and management is striving to take advantage of this opportunity while reviewing other corporate activities to build opportunities for shareholder wealth creation.

Mirasol is managed by a group of experienced, discovery-focused and successful industry professionals who recognize that strategic management of an exploration budget is key to delivering exploration success. However, Mirasol also recognizes the importance of maintaining a sustainable level of exploration expenditures, and accordingly, has implemented a number of budget directives to reduce overall exploration expenditure spending to levels in the range of US \$5.5 to US \$6.1 million per year.

Mirasol continues to direct a larger proportion of its exploration budget into Chile, reducing overall spending in Argentina. This trend reflects a strategic decision made in 2010 to reactivate Mirasol’s Chilean program together with successfully securing a joint venture partner at the Company’s Rubi property and the discovery of the Atlas and Titan gold projects in the Gorbea Belt. Chile will remain the focus of the Company’s exploration program for the rest of the financial year 2015. However, Mirasol retains a long term commitment to Argentina and views the current downturn in exploration activities of its competitors as an opportunity for strategic counter-cyclic acquisition of quality projects with low holding costs. The company is also actively seeking joint venture partners

to advance its drill-ready gold and silver projects in Santa Cruz Argentina and will initiate field reviews with potential partners during the South American summer season.

Mirasol's goals and objectives for 2015 financial year are as follows;

- Advance the Rubi porphyry copper-gold-molybdenum property in Chile through to drill testing via its strong JV with copper producer First Quantum.
- Secure a strong JV with a quality exploration partner for the Gorbea Belt projects in Chile that will include drilling key targets at Atlas and potentially at other projects in 2015.
- Seek JV partners to explore and drill test a range of permissive, drill-ready targets outlined by Mirasol's exploration at Claudia and La Curva in Argentina.
- To deliver a National Instrument ("NI") 43-101 compliant initial resource for its high-grade Virginia silver project in Santa Cruz and seek a JV partner to advance the project through drill testing of the new exploration targets identified by Mirasol in the financial year 2014.
- Re-initiate Mirasol's project generative pipeline, primarily focused in the world class porphyry and epithermal belts of Chile, but also where appropriate to secure quality projects in Argentina with low holding cost as part of counter-cyclic investment strategy.
- Advance the Frontera JV by completing first-pass reconnaissance sampling of this package of early-stage exploration claims that lie with the highly prospective Miocene-age volcanic arc of northern Chile.
- Consider a range of external opportunities for accretive value creation and future growth.

Summary and Highlights for the Three Months Ended September 30, 2014

The Company's total exploration costs including in-country corporate operation and management, as detailed in its condensed interim consolidated financial statements for the three months ended September 30, 2014 was \$0.88 million in Chile and \$0.36 million in Argentina. During the three months ended September 30, 2014, the Company invested funds totaling \$0.30 million towards business development activities and continued with its budgeted corporate administrative expenditures of approximately \$0.21 million per quarter.

On July 18, 2014, the Company reported high-grade gold and silver assays associated with geophysical anomalies at the Atlas project in Chile. At season's end approximately 80% of the +25 sq. km Atlas alteration system had been systematically reconnaissance sampled, with over 2,479 surface rock chip and 334 stream sediment samples collected this season. These results expanded the dimensions and upgraded the potential of the Atlas Gold Zone ("AGZ") and the Atlas Silver Zone ("ASZ") prospects, as well as defined a large gold-silver anomaly at the new Pampa prospect. Highlights of the results are as follows:

- ASZ prospect - Rock chip samples from this silver-enriched zone outlined 700 m long trend with hydrothermal breccia and silicified tuffs returning new silver results up to 215.0 g/t Ag and anomalous gold from recent sampling.
- Atlas Pampa prospect - Float and subcrop rock chip samples outlined this new gold-silver prospect.
- An IP electrical geophysical survey over the central part of the Atlas alteration system outlined a series of large highly resistive anomalies spatially associated with gold-silver bearing surface rock chips.

On July 23, 2014, the Company reported advancing Atlas' AGZ prospect with new rock chip and trench gold-silver results:

- At the AGZ prospect surface rock chip sampling outlined an 800 by 500 m area hosting multiple gold-anomalous quartz-alunite alteration trends, with 55 of 473 rock chips assaying between 1.0 and 50.3 g/t Au.
- Detailed re-sampling of existing AGZ trenches which lie within the area of the rock chip gold anomaly returned best length-weighted average channel samples of:
 - 8.4 m at 1.85 g/t Au and 0.5 g/t Ag
 - 11.3 m at 1.32 g/t Au and 7.3 g/t Ag
 - 14.9 m at 1.67 g/t Au and 0.6 g/t Ag
- Highest individual channel samples from the re-sampled trenches include 1.2 m at 8.85 g/t Au and 45.8 g/t Ag, and 1.0 m at 5.63 g/t Au and 5.13 g/t Ag.

On August 14, 2014, the Company signed the definitive Option and Joint Venture Agreement (the "Definitive Agreement") with its partner, First Quantum for the exploration and development of its Rubi project.

The Definitive Agreement requires First Quantum to make an exploration expenditure commitment of at least US \$1.5 million by the first year anniversary of the signing of this agreement, with a minimum exploration commitment which includes a project-wide magnetic geophysical survey and 3,000 m of core drilling on the Rubi project. The Definitive Agreement provides for First Quantum to earn a 55% interest in the Rubi project upon completion of a US \$6.5 million investment in exploration over four years from the date of signing the Definitive Agreement including at least US \$1.1 million in annual staged cash payments following the first year. After the initial earn-in, First Quantum's participating interest may be increased to 65% on completing, within an additional two years, a NI 43-101 compliant technical report, including an indicated resource estimate and Preliminary Economic Assessment (PEA) of more than 1.0 million tonnes of contained Cu metal, using a 0.20% cut-off grade. First Quantum may further increase its interest to 75% by declaring a "decision to mine", and will provide mine financing to Mirasol at commercial terms if requested by Mirasol, to include interest calculated at LIBOR+4% and the repayment of Mirasol's proportion of mine finance is to be made from 50% of the cash flow to which it is entitled.

On September 3, 2014, the Company provided an exploration update on its Rubi porphyry copper - gold JV with First Quantum. First Quantum conducted an aggressive surface exploration program under the terms of the prior binding Letter Agreement with the Company, spending approximately US \$680,000 in the September 2013 to June 2014 period. An archeological and environmental management plan, and drill proposal, was submitted to the Chilean authorities in July 2014 and in August 2014, First Quantum was granted an exploration drill permit for the Rubi project.

Highlights Subsequent to September 30, 2014

On November 10, 2014, the Company announced that First Quantum had commenced the Phase 1 drilling campaign focused on priority-ranked geophysical and geochemical targets in the Glenlivet (Lithocap) and Wild Turkey (Eastern Zone) prospects. If the full drill program is completed, this could include up to eleven holes totalling up to 5,000 m. The program will use a multi-purpose rig which will allow a combination of reverse circulation and diamond core drilling over the target zones.

On December 1, 2014, the Company announced the start of the field exploration campaign on Frontera North and South, with the first pass sampling of the claims scheduled for completion by February 2015.

Exploration Activities - Project Generation

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.

Mirasol is recognized as one of the more successful project generation companies reflecting its discovery record and strong project portfolio. Mirasol's reputation as a project generator is built on the successful application of innovative concept-driven project generation integrated with high quality field geology that turns targets into quality projects. Mirasol's Joaquin and Virginia silver discoveries in Argentina were outcomes of this generative process, as is the large project portfolio in Santa Cruz and the Atacama. Mirasol leverages this skill set with strong earn-in JV deals with high calibre mining companies to deliver the potential for shareholder wealth creation through discovery.

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.

The majority of the cost incurred in Chile during the September quarter was directed toward the evaluation of other company projects for potential earn-in JV or acquisition, however, Mirasol also re-initiated its concept-driven generative efforts that have been effectively dormant since 2011. For the three months ended September 30, 2014, Mirasol invested \$0.23 million dollars in Chile on project generative activities.

During the September quarter the Company commenced acquiring and compiling new data sets as a preliminary step toward initiating a new generative program in northern Chile and Argentina, the Atacama–Puna program. This new program will encompass and expand on the Miocene Arc program and will be focused on the Oligocene and Miocene - age volcanic belts and back arc setting of Northern Chile and Argentina, targeting giant epithermal precious metal and porphyry deposits.

During the October to November period generative efforts were accelerated with continuing data collation and integration into a GIS format. Preliminary data analysis and satellite image processing were also commenced as a step towards target generation for field follow-up.

During the 2015 financial year, Mirasol will continue to embrace both evaluation and potential acquisition of other company projects and concept-driven open ground pegging as part of a holistic approach to portfolio building.

Exploration Activities - Mineral Projects

The Company carries out early-stage exploration for gold, silver and copper in Chile and Argentina. Properties 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.

As previously discussed, Mirasol has refocused the Company's expenditures into Chile, evident with the Company's total exploration costs on its mineral projects which totaled \$0.49 million in Chile and \$0.13 million in Argentina, as detailed in the Company's condensed interim consolidated financial statements for the period ended September 30, 2014.

In Argentina, expenditures were predominately directed to the Claudia, La Curva and Virginia projects in order to prepare these projects to offer for JV and the costs associated with maintaining the large Santa Cruz property package in good standing, including government reporting, land payments, and care and maintenance of the exploration camps associated with the main projects.

In Chile, exploration funds were primarily directed to the nine 100%-owned Gorbea Belt gold-silver projects (including Atlas and Titan), technical and logistical preparations for the November start-up of field reconnaissance for the Frontera JV, and claims processing fees related to these projects. Some funds were also directed to technical monitoring and reporting on the JV with First Quantum on the Company's Rubi project.

During the period from April to June 2014, Mirasol invited a select group of companies to review the Gorbea Belt projects with the view to forming a JV to advance exploration of the projects. The Company has received several competitive JV offers that match the investment and exploration objectives of the Company. Mirasol is finalizing discussions and deal terms, with the objective of selecting a JV partner so that exploration of these projects, under the terms of the JV, can proceed during the southern hemisphere summer season which would end around May 2015.

Titan Project, Gorbea Belt Chile

The Titan property was staked by and is 100%-held by the Company and comprises approximately 5,500 hectares. Mineralization at Titan is related to a gold and silver bearing, high-sulphidation epithermal alteration system that shows some geological evidence that suggests a relation to a deeper porphyry target or intrusive centre.

Exploration at Titan during the Period July 1, 2014 to December 1, 2014

During the July to November period the Company has been compiling and interpreting the data collected from last season's exploration program to prepare the project for JV, delineating clearly defined objectives for the exploration commitment during the first year. This program has been designed to further test the encouraging oxide gold intersections received from Mirasol's first drill campaign at Titan and to develop mineralization models to guide exploration for conceptual epithermal gold and porphyry targets at the project.

Summary of Previous Exploration at Titan

Mirasol reported geochemical results from surface trenching and rock chip channel sampling conducted at Titan as part of its first-pass exploration (news release January 21, 2013).

The trenching program defined a surface gold anomaly in excess of 700 by 660 m in extent. Trench assay results returned multiple intervals in-excess of 100 m in length of anomalous gold mineralization, with the best interval averaging 0.41 g/t Au over 194 m. Mirasol then completed ground magnetic and pole-dipole IP electrical geophysical surveys and results were consistent with the Company's geological concept model of a near-surface epithermal gold-bearing zone positioned over a postulated mineralized intrusion at depth (news release March 1, 2013).

The Company then undertook a 15 hole, 3,218 m reverse circulation (RC) drill program (news release November 25, 2013), which provided a first-pass test of a number of geochemical, geophysical and conceptual geological targets. Fourteen drill holes returned oxide gold intersections at an 0.1 g/t cut off, including a best length-weighted average down hole intersection of 44 m at 1.21 g/t Au (from hole TIRC_01B). Higher grade oxide gold intersections calculated using a 0.25 g/t Au cut-off included:

- Hole TIRC_01B with 18 m at 2.16 g/t Au, including 10 m at 3.85 g/t Au
- Hole TIRC_05A with 10 m at 1.87 g/t Au including 8 m at 2.24 g/t Au

Intense alteration related to the Titan mineralizing system, combined with strong surface weathering and related oxidation has produced very friable rock in the near surface. This is difficult to drill with reliable sampling. Consequently, drill sample recovery calculations from this early-stage drilling as reported have significant inherent uncertainties.

During the final quarter of financial 2014, Mirasol focused on detailed remapping of the original trenching, mapping of the surface geology and selected sampling of the different mineralizing phases seen in the breccias at the project.

Atlas Project, Gorbea Belt Chile

Atlas is a 100%-owned exploration property located adjacent to the Company's Titan gold project in the Miocene-age volcanic belt of northern Chile. The Atlas project covers a high-sulphidation epithermal precious metal system that shows some geological similarities to mineralization at Kinross's La Coipa mine (located 150 km to the south) by virtue of its high-grade silver content, classic high-sulphidation epithermal mineralization style and similar age of mineralization.

Exploration at Atlas during the Period July 1, 2014 to December 1, 2014

During the July to November period the Company compiled and interpreted the data collected from last season's exploration program in order to prepare the project for JV with detailed exploration objectives. This program is designed to present clearly defined exploration targets for further surface exploration, and to accelerate drill testing of the priority mineralized zones identified at AGZ, ASZ and key covered geophysical targets identified by processing of last season's surveys.

The Company reported high-grade gold and silver assays associated with geophysical anomalies at the Atlas project in Chile. At field season's end approximately 80% of in excess of the + 25 sq. km Atlas alteration system had been systematically reconnaissance sampled (news release July 18, 2014). These results expanded the dimensions and upgraded the potential of the AGZ and the ASZ prospects as well as defining a large anomaly at the new Pampa prospect. Highlights included:

- ASZ prospect - Rock chip samples outlined a 700 m long trend returning new silver results up to 215.0 g/t Ag and anomalous gold.
- Pampa prospect - Float and subcrop rock chip samples defined this new gold-silver prospect.

- An IP geophysical survey over the central part of the alteration system outlined a series of large highly resistive anomalies spatially associated with gold-silver bearing surface rock chips.

The AGZ prospect was further advanced with new rock chip and trench gold-silver results (news release July 23, 2014). Highlights included:

- Surface rock chip sampling outlined an 800 by 500 m area hosting multiple gold-anomalous quartz-alunite alteration trends, with 55 of 473 rock chips assaying between 1.0 and 50.3 g/t Au.
- Detailed re-sampling of existing trenches returned best length-weighted average channel samples of:
 - 8.4 m at 1.85 g/t Au and 0.5 g/t Ag
 - 11.3 m at 1.32 g/t Au and 7.3 g/t Ag
 - 14.9 m at 1.67 g/t Au and 0.6 g/t Ag
- Highest individual channel samples from the re-sampled trenches included 1.2 m at 8.85 g/t Au and 45.8 g/t Ag, and 1.0 m at 5.63 g/t Au and 5.13 g/t Ag.

Summary of Previous Exploration at Atlas

Exploration for the 2013 financial year outlined two separate areas of at-surface precious metal anomalies: the AGZ, and the nearby ASZ (news release June 10, 2013). Five trenches were completed at these prospects as a follow-up of gold and silver rock chip anomalies (news release September 16, 2013).

Preliminary geological interpretation of the results suggested that the mineralized zones found at AGZ and ASZ may extend under adjacent thin cover, beyond the limit of current trenching. The distribution of anomalous surface rock chips also highlighted other potential targets. PIMA (hand held infrared mineral spectrometer) analyses of the mineralized trench samples showed an advanced argillic alteration mineral assemblage typical of high-sulphidation epithermal precious metal systems.

In early 2014 (news release February 26, 2014), Mirasol announced further surface sampling assay results which expanded the foot print of the two prospects, with assays up to 492.0 g/t Ag from the ASZ. This phase of sampling also identified new prospects at Atlas, outlined by rock float and outcrop assays of up to 2.91 g/t Au and 2,470.0 g/t Ag.

Mirasol continued the reconnaissance program of the large Atlas alteration system over the remainder of the field summer season 2014, collecting additional surface rock chip samples and completing a detailed stream sediment program over the claims area. This work outlined a zone of sub-cropping, northwest-trending vuggy silica structures and breccias which are textually similar to gold-bearing structures exposed in last season's trenching in the AGZ.

A detailed remapping and resampling program was also completed for the trenches excavated during April and May of 2013. This provided an improved understanding of the structural controls on mineralization and demonstrated a strong association of gold mineralization in the AGZ with classic vuggy silica structures and brecciated/rebrecciated vuggy silica zones with coarsely crystalline alunite cement, typical of classic high-sulphidation epithermal mineralization.

The Frontera JV

In the financial year 2013, the Company signed a definitive exploration and option agreement (the Frontera JV) with an arms-length private Chilean company, to explore a portfolio of prospective, early-stage mineral properties that fall within the Miocene Volcanic Arc generative program in

northern Chile. The Frontera JV encompasses a portfolio of 15 claims blocks totaling approximately 22,400 hectares located in an under-explored section of the northern Chilean Cordillera. This section of Cordillera 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 3.1 million ounce gold resource at the Salares Norte project. Some of the Frontera claims are in some cases contiguous with Mirasol's 100%-owned Gorbea Belt projects.

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, of which US \$300,000 was committed to be spent in the first year (completed). After vesting, each party will contribute in proportion to its equity position. Should a discovery be put into production, a 1.5% net smelter return royalty ("NSR") is payable by Mirasol to its venture partner from Mirasol's percentage of production, capped at 51% of total production. If either party dilutes below 10% interest, ownership will convert to a 1% NSR (news release June 26, 2013).

Exploration for Frontera JV during the Period July 1, 2014 to December 1, 2014

The Frontera Claims block falls into 3 geographic groups, Frontera North, Central and South. The Frontera Central claims are located within the Gorbea Belt and are in some case contiguous with Mirasol's 100%-owned claims including Titan and Atlas. This season's exploration will be focused on the Frontera North and South group of claims. Many of these claims have had little to no previous exploration, presenting the potential for the discovery of new outcropping mineralization; however some claims are located in remote and logistically challenging areas. Detailed exploration and logistical planning is required to optimize exploration outcomes and to safeguard the safety of field personnel.

During the September quarter Mirasol directed efforts towards desk-top geological studies, detailed exploration program design and logistical planning for the southern hemisphere summer field season. This included detailed alteration and structural interpretation with Aster and high resolution satellite imagery that allowed for thorough planning of reconnaissance sampling programs. The 2014 summer field exploration campaign was initiated in early November.

Summary of Previous Exploration for the Frontera JV

Mirasol's in-field exploration in the Frontera JV properties has been focused on the Vaquillas claims that are contiguous with the northern portion of the Titan project. Vaquillas covers an area of hydrothermal alteration evident on satellite imagery that has not previously been systematically sampled for precious metal mineralization. Mirasol has undertaken an integrated remote sensing alteration targeting study at Vaquillas and completed a systematic rock chip and detailed stream sediment sampling program over the altered areas.

Rubi porphyry JV project, Chile

The Rubi property in northern Chile, covering more than 13,000 hectares, was initially staked in December 2006 and is located in the Paleocene-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.

Exploration at Rubi during the Period July 1, 2014 to December 1, 2014

With the signing of the Definitive Option and Joint Venture Agreement on August 14, 2014, First Quantum began preparations to scout-drill test priority targets at Rubi. An archeological and environmental management plan, and drill proposal, was submitted to the Chilean authorities in late July 2014.

An electrical geophysical survey was initiated over some target areas at Rubi. This survey combined high sensitivity Induced Polarization (IP) and Magneto Telluric (MT) geophysical techniques, further adding to the JV datasets.

Integrated analysis of the datasets generated by First Quantum identified a series of targets for testing during the Phase 1 drilling program. This program will focus on priority ranked targets in the Glenlivet (Lithocap) and Wild Turkey (Eastern Zone) prospects, and could include up to eleven holes of between 500 and 1,000 m in depth, totalling up to 5,000 m.

At Glenlivet, the surface expression of the prospect is in-part defined by a large outcropping advanced argillic alteration zone that may extend to the south and east for an unknown distance under gravel cover. Rock chip sampling has returned strongly anomalous copper, gold and molybdenum in narrow structures at several areas around the lithocap. The recently completed IP geophysics at Glenlivet outlined two moderate intensity (+10 to 30 msec) IP chargeability anomalies up to one km in length, beneath the southern edge of the lithocap. The MT survey at Glenlivet mapped finger-like resistive bodies underlying the IP chargeability features. The geometry of the geophysical anomalies at Glenlivet show some similarities to the geophysical responses over the El Salvador and Inca de Oro Porphyry where MT resistivity and IP chargeability have been used to map mineralized zones in these porphyry systems.

The Wild Turkey prospect is largely gravel-covered, however small outcrops through the cover show granodiorite with some limonite and localized copper oxides and some porphyry-style veins and breccias. These styles of alteration can occur on the margin of a porphyry system. An Enzyme Leach geochemical soil survey over the prospect highlighted a strong multi-element anomaly over one km in length in the gravel cover that could suggest mineralization present in the underlying basement. The IP survey mapped two low order chargeable (+10 to 14 msec) anomalies associated with MT features in the basement. A combination of Enzyme Leach soil anomalies and IP / MT geophysical anomalies have been targeted for drill testing at Wild Turkey.

Summary of Previous Exploration at Rubi

During 2008, Mirasol conducted detailed mapping, sampling and re-interpretation of the area's geology, which resulted in the recognition of two high-priority prospects, Lithocap and Portezuelo and the recognition of gravel-covered conceptual targets at the Pampa del Inca plain and Corner Zone prospects. Lithocap is an altered and mineralized target which returned copper, molybdenum and gold anomalies in surface and stream sediment samples (news release June 12, 2007) and Portezuelo is an outcropping copper-mineralized sheeted vein system.

On September 11, 2013, the Company signed a binding Letter Agreement with First Quantum which permits First Quantum to earn a 55% interest on the Rubi property by expending US \$6.5 million over four years and US \$1.1 million in staged cash payments (news release August 27, 2013). The exploration expenditure commitment during the first year is US \$1.5 million which includes a magnetic survey of the claims and 3,000 m of drilling.

For the period September 2013 to June 2014 (news release September 3, 2014), First Quantum undertook an exploration program spending approximately US \$680,000 completing;

- A 2,460 line-km, detailed, low-altitude, helicopter-borne magnetic (helimag) survey.
- 3D modelling of the helimag to highlight structure and potential exploration target areas.
- An extensive property-wide soil survey using both conventional soil samples in areas of locally derived soils and enzyme partial leach technique in the gravel-covered areas.
- Soil buffer capacity (acidity) was also measured to potentially detect buried areas of oxidizing sulphide mineralization.
- A gravity survey covering much of the property was completed to model the depth of gravel cover over the majority of the property.
- Alteration vectoring studies were undertaken.
- Systematic geological mapping and rock chip sampling was completed over the main prospects where outcropping alteration is evident.

Initial integrated analysis of the new data sets by First Quantum highlighted eight preliminary target areas in the Rubi claims. These include:

1. Refining of targets in the Lithocap, Corner Zone and Portezuelo areas originally identified by Mirasol; and
2. A number of prospective new target areas identified within the large gravel-covered plain at the centre of the project.

Virginia Project, Santa Rita Property, Argentina

The Virginia high-grade, silver vein zone was discovered in late 2009 on the Santa Rita property package, following-up priority exploration targets generated by Mirasol's consultants from satellite imagery. From 2010 to 2012 Mirasol undertook four drill campaigns drilling 23,318 m of diamond core in 195 holes.

In February 2014 Mirasol filed a NI 43-101 technical report on SEDAR (www.sedar.com) for the Virginia silver property. This report documented seven high-grade silver shoots and lower grade mineralization in the wall rock defined by the Company's drilling, and reported preliminary metallurgical test work on the shoots and wall rock mineralization. The report also presented a range of new exploration targets surrounding the drill-defined mineralized shoots that had been identified by post-drilling surface geology, trenching and geophysics. Since this time no further exploration has been carried out at the project.

Exploration at Virginia during the Period July 1, 2014 to December 1, 2014

Expenditures for the quarter were directed toward preparing an information package in order to present the Virginia project to potential JV partners in early 2015. Funds were also directed toward keeping the claims in good standing and care and maintenance of the Company's camp and core storage facilities at the project.

Summary of Previous Exploration at Virginia

In early 2010, the Company reported initial results at Virginia from 30 rock chip samples taken over a two-km length of the Julia Vein sector. The average silver grade of the initial 30 chip samples was 645 g/t Ag, and later rock chip sampling of the Julia vein and surrounding veins reported assays ranging up to 3,170 g/t Ag (news releases January 6, 2010 and February 16, 2010).

Later sawn channel samples from all 58 of the Julia vein channels averaged 805 g/t Ag (news release March 4, 2010). Ground geophysical surveys, including magnetics and gradient array IP, were completed.

From June to September 2010, Mirasol reported additional veins near Julia (Ely, Naty, Margarita and Roxane) as well further east (Priscilla, Marina, and Magi). The Virginia discovery presently has more than 9 km of exposed and/or interpreted vein length.

From 2010 through mid-2011, two Mirasol drill campaigns defined four distinct silver deposits at Julia North, Julia Central, Julia South and Naty. Mirasol re-drilled 22 of the holes to try and improve core recoveries; results from 14 of these re-drilled holes included significant silver intersections with excellent core recovery, among them:

- Julia North: VG-006A, with 24.27 m of 326 g/t Ag (96% core recovery), including 5.48 m of 1,038 g/t Ag (98% recovery).
- Julia Central: VG-050A, with 28.25m of 220 g/t Ag (98% percent recovery), including 18.11 m of 303 g/t Ag (96% recovery).

From October 2011 through to mid-2012, two more drill campaigns tested new veins, vein extensions, the potential for additional shallow oxide silver deposits, and drilled in areas successfully tested by scout holes.

The drilling defined seven mineralized vein shoots, totalling 195 diamond holes (plus re-drills) for over 23,318 m. The vein shoots comprise potentially economic silver grades and widths at a nominal drill spacing of 50 by 50 m, or closer. They are mineralized from surface, or within a few metres from surface, and are highly oxidized to the lower limit of drilling. They remain open at depth and along strike in some areas (news release June 26, 2012).

Intersections included:

- Martina: 3.8 m of 155 g/t Ag within a longer intercept of 25.4 m grading 61 g/t Ag (VG-119B).
- Ely South: 26.9 m (estimated true thickness of 15.0 m) of 135 g/t Ag, which included a 1.19 m bonanza grade interval of 1,760 g/t Ag (VG-127) (news release January 26, 2012).
- Julia North: 15.6 m of 155 g/t Ag including 3.38 m of 486 g/t silver in (VG-143A), drilled at depth in zone (news release June 21, 2012).

Mirasol filed a NI 43-101 technical report on SEDAR for the Virginia silver property February 21, 2014.

This report details results of initial metallurgical tests on composited material from seven vein shoots. Non-optimized recoveries for higher-grade mineralized vein material, yielded silver recoveries of 75% to 81%, which fall within the expected range of recoveries for similar deposits for this stage of test work. Metallurgical testing on peripheral lower-grade material returned significantly lower recoveries.

An extensive evaluation of all exploration data for the Virginia project and immediate surrounds identified 21 priority target areas of further detailed exploration. Eleven of these target zones require trenching and further surface work to define drill targets. Ten of these targets are considered drill-ready; in some cases have high-grade silver in surface trenching, or are associated with well-developed veining that may at current outcrop expressions represent a the low-grade top of potentially concealed silver shoots. These targets significantly expand the foot print of the Virginia silver system outside the area that have been drill tested to date.

La Curva Property, Argentina

The La Curva property comprises four exploration areas totalling 36,721 hectares, located in the eastern Deseado Massif, and has year round access from the paved national highway. La Curva was staked in 2006 as part of Mirasol's regional generative program. Four separate gold and silver prospects have been outlined at Loma Arthur, Cerro Chato, Southwest and Curva West. These prospects are defined by coincident large geophysical anomalies, gold and silver in rock chip and soil and coincident outcropping alteration; indicative of the style of low sulphidation epithermal mineralization that has produced productive mineral deposits in Santa Cruz Province.

Loma Arthur, Cerro Chato, and Southwest are considered drill-ready prospects. There has been no previous drilling at the La Curva project.

Exploration at La Curva during the Period July 1, 2014 to December 1, 2014

Expenditures for the quarter were directed toward preparing an information package in order to present the La Curva project to potential JV partners in early 2015. Funds were also directed toward keeping the claims and landowner access agreements in good standing.

Summary of Previous Exploration at La Curva

Mirasol initially identified mineralization at the Loma Arthur Prospect with gold-bearing quartz veins including assays of 13.2 and 22.1 g/t Au (news release April 11, 2008). Mineralization was then also identified at the Cerro Chato prospect, comprising gold-rich veins and silicified breccias (news release February 24, 2009). Field work included IP and magnetic geophysical surveys, and soil (lag) and rock chip sampling.

Later exploration on the western part of the property (Curva West) identified gold and pathfinder element geochemical anomalies in rock chip samples. Ground magnetic and IP geophysical survey coverage was expanded, outlining a permissive geological and structural setting dome-hosted mineralization associated with the edge of a regional-scale horst block of a pre-Jurassic basement.

The 2013 exploration program included 57 sq.-km of geological mapping, 630 rock chip samples, over 108 line-km of pole-dipole IP, and 77.3 sq.-km of ground magnetics (news release January 23, 2014).

Exploration at Cerro Chato outlined a 1,700 by 1,000 m argillic-silica alteration zone centered on a 670 by 450 m zone of silica replacement of a laminated volcanic rock with associated anomalous gold and silver geochemistry. This alteration zone is spatially associated with a 2,100 by 1,200 m IP chargeability anomaly (underlying the alteration zone and extending out under gravel cover) and a 1,000 m by 650 m resistive body (centered under mapped alteration and coincident with the core of the stronger chargeability anomaly). Chargeability and resistivity anomalies of this magnitude can indicate sulphide and silica bodies, and may represent zones of hydrothermal alteration and mineralization underlying the Cerro Chato hill at shallow depths.

Other zones of coincident surface gold and silver rock chips anomalies are associated with prospective alteration and geophysical analogies at Loma Arthur and Southwest prospects.

Claudia Property, Argentina

The large Claudia Property (of approximately 129,000 hectares) comprises exploration areas 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. Mirasol has outlined a series of drill-ready targets at Rio Seco, Ailen and the large Curahue zone that warrant drill testing and is seeking a JV partner to drill test and advance the Claudia project.

Exploration at Claudia during the Period July 1, 2014 to December 1, 2014

Expenditures for the quarter were directed toward preparing an information package in order to present the Claudia project to potential JV partners in early 2015. Funds were also directed toward keeping the claims in good standing and care and maintenance of the Company's camp and core storage facilities at the project.

Summary of Previous Exploration at Claudia

Initial channel sampling of outcrops at the Rio Seco prospect returned assays of up to 14.2 g/t Au with 229 g/t Ag over 0.7 m (news releases August 3, 2006, November 1, 2007, January 8, 2009, and June 1, 2009) associated with ginguero-banded epithermal veins.

Mirasol signed a joint venture agreement with Hochschild Mining Group in February 2007, who completed 3,871 m of core drilling and 3,011 m of RC drilling by December 2008. Drilling was designed to test both outcropping Cerro Vanguardia-style quartz veins and covered geophysical targets. Although multiple mineralized targets were intersected, on April 7, 2009 Hochschild returned 100% of the property to the Company.

Mirasol reactivated exploration at the project between 2011- 2013, leveraging off data collected by Hochschild and generating extensive new geophysical, geological and geochemical data in the process. Mirasol's resurgence exploration at Claudia encompassed four prospects: Laguna Blanca, Ailen, Rio Seco and Curahue, with the majority of exploration focused at Rio Seco and Curahue.

At the Rio Seco vein zone, Mirasol completed geological mapping, rock chip sampling, excavation of more than 53 trenches, and gradient-array and pole-dipole IP geophysics surveys (news release March 5, 2012). Rock chip assays returned up to 20.1 g/t Au and 34 g/t Ag, and saw-cut channel and trench sample composites returned 0.7 m at 13.9 g/t Au and 229 g/t Ag, and 10.5 m of 1.9 g/t Au and 22 g/t Ag. A 25 hole, 2,599 m diamond drill campaign was carried out at Rio Seco in May 2012, targeting gold plus silver anomalies exposed in shallow trenches and vein outcrop and float material (news release March 4, 2013). Nine of the drill holes returned anomalous assays; the better results included individual assays of up to 0.83 m at 6.59 g/t Au and 139.3 g/t Ag and broad intersections of anomalous gold and silver of up to 15.3 m of 0.29 g/t Au and 50.9 g/t Ag. The majority of the anomalous drill results are clustered around the structural intersection of the "Loma Alta Trend" and the "Rio Seco Main" vein trends.

Following the Rio Seco drill campaign a Phase 2 program of 31 trenches was completed (news release March 4, 2013), which successfully extended the Loma Alta vein trend for an additional 900 m to the west, defining a cumulative 3 km strike length and returned channel samples of up to 6.9 g/t Au and up to 448 g/t Ag. A subsequent ground magnetic and an infill IP electrical geophysical survey at Rio Seco was completed in late 2013, and was integrated with previous

exploration data to define a series of new drill targets in the Rio Seco zone. These targets have not been drill tested.

In January 2011 Mirasol's exploration of the Curahue trend led to the discovery of a series of large, angular saccharoidal-textured epithermal vein blocks reaching up to 3 by 4 m in size, that align in a series of poorly-defined, multi-kilometre long, northwest oriented trends. Systematic channel sampling of the blocks at Curahue West returned assays of up to 1.6 m at 3.0 g/t Au and 15.0 g/t Ag. Sampling of altered and veined volcanic sub-outcrops at Curahue East returned assays of up to 1.4 g/t Au and 25.3 g/t Ag from select samples of chalcedonic veinlets (news release April 18, 2012).

A follow-up large gradient array IP geophysical survey defined an 8 km zone of gravel-covered resistive and chargeable geophysical anomalies associated with the epithermal block trends. Trenching through gravel and soil cover encountered outcropping epithermal veins and veinlet zones. At Curahue West trench channel samples of epithermal veining returned results of up to 0.8 m at 3.1 g/t Au and 8.3 g/t Ag, and 2.3 m at 2.0 g/t Au and 110.9 g/t Ag, including 0.9 m at 4.7 g/t Au and 120.0 g/t Ag. At Curahue East covered geophysical targets are dominated by chargeable anomalies which may indicate zones of sulphide mineralization. Historic drill hole RC_8_10 from the Hochschild JV is interpreted to have intersected the western edge of the 2.1 km long chargeability trend and returned a 2 m intersection of 0.03 g/t Au and 147.9 g/t Ag, with fine grained sulphide reported in RC drill chips. Subsequent Mirasol trenching of the soil-covered eastern end of this chargeable anomaly returned a best assay interval of 26 m at 0.45 g/t Au and 1.9 g/t Ag including 1.0 m at 1.9 g/t Au and 3.5 g/t Ag. In 2012-2013, continued mapping and prospecting of the Curahue trend highlighted high-level epithermal veining at Curahue East. This extended the overall length of the Curahue zone as defined by geophysical anomalies, veining exposed in trenching and intermittent vein outcrop to a cumulative strike length of 14 km.

Mirasol's management believes the results to date from the Curahue prospect suggest the presence of a larger predominantly untested gold-silver mineralized epithermal vein trend that warrants systematic drill testing.

Other Properties

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

Mirasol's Results of Operations for the Three Months Ended September 30, 2014 as compared to the Three Months Ended September 30, 2013

The Company's net loss for the three months ended September 30, 2014 ("Current Period") was \$5,483,262 or \$0.12 per share compared to a net loss of \$4,444,289 or \$0.10 per share for the three months ended September 30, 2013 ("Comparative Period"), an increase in loss of \$1,038,973.

The higher loss is primarily attributable to the decline in the fair value of Coeur Mining Inc.'s ("Coeur") common shares held by the Company. During the entire Current Period, the Company held 1,087,043 common shares of Coeur, acquired as a result of the sale of its Joaquin property during the year ended June 30, 2013. The market value of such shares declined during the Current Period from US\$9.18 per share to US\$4.96 per share, a decline of approximately 46%. During the Comparative Period, the market value of Coeur shares had declined by approximately 9% on 1,310,043 total common shares, from US\$13.30 per share to US\$12.05 per share. As a result, the Company recorded a loss of \$4,897,424 during the Current Period compared to \$1,721,397 during the Comparative Period, a difference of \$3,176,027.

Also during the Current Period, the Company expended significantly more funds to enhance the future business prospects of the Company such as on negotiating corporate and exploration project deals. As a result, the Company incurred business development costs of \$302,134 during the Current Period relative to only \$3,946 during the Comparative Period, increasing the Company's loss further by \$298,188.

The increase in the above costs was offset by significantly lower expenditures on the Company's Argentine projects as discussed above. The Company's exploration costs decreased as a result by \$590,609 (2014 - \$1,188,614; 2013 - \$1,779,223). The Company also recorded a foreign exchange gain of \$1,099,423 during the Current Period compared to a foreign exchange loss of \$722,908 during the Comparative Period, which reduced the overall loss for the Period by \$1,822,331. The period to period 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 extensive US dollar asset holding by the Company. The US dollar exchange rate moved from \$1.0676 to \$1.1208 Canadian dollars during the Current Period (a gain of 0.053 Canadian dollars) compared to the exchange rate movement from 1.0512 at June 30, 2013 to 1.0285 on September 30, 2013 (a loss of \$0.023 Canadian dollars).

All other costs remained consistent with those incurred during the three months ended September 30, 2013.

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 \$
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)
1 st Quarter 2014	Nil	(4,444,289)	(0.10)	(0.10)
4 th Quarter 2013	Nil	(9,934,313)	(0.22)	(0.22)
3 rd Quarter 2013	Nil	(7,453,050)	(0.17)	(0.17)
2 nd Quarter 2013	Nil	52,371,426	1.22	1.20

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.

The significantly higher losses during the 3rd and 4th quarter of the financial year 2013 pertain to the decrease in the market value of the Company's investment in the common shares of Coeur. The Company's net income during the 2nd quarter of the financial year 2013 was as a result of the sale of its Joaquin project as described in the Company's previously filed MD&As.

Please also see above for detailed discussion comparing the Company's results in the Current Period to the Comparative Period.

Liquidity

During the financial year 2013 the Company raised approximately \$30 million from the sale of its interest in the Joaquin project, with the intention of utilizing the funds to continue with its exploration activities and other administrative matters. The Company has continued with these intentions during the three months ended September 30, 2014, as described above.

The Company's net working capital as at September 30, 2014 was \$25,006,438 compared to a net working capital of \$30,486,145 at June 30, 2014, the end of its previous quarter. The cash and short-term investment and current receivable and advances balance at September 30, 2014 were \$19,652,240 compared to \$20,298,497 at June 30, 2014. As at September 30, 2014 current liabilities were \$688,857 compared to \$465,991 at June 30, 2014. The main use of cash during the Current Period was for the Company's exploration and business development activities.

On December 1, 2014, the Company has 44,245,661 shares issued and outstanding. The Company also has 3,157,800 incentive stock options with a weighted average exercise price of \$3.04, which if exercised, would allow the Company to raise approximately \$9.60 million.

During the period from September 30, 2014 to December 1, 2014, the Company sold all of the 1,087,043 common shares of Coeur held by the Company at the end of the Current Period for gross proceeds of approximately \$4.6 million. The Company expects to carry-back the resultant capital loss against capital gains during the year ended June 30, 2013 and realize an estimated income tax recovery of approximately \$2.5 million for the current financial year.

Investing Activities

During the period ended September 30, 2014, the Company received interest income from its investments and expended funds to acquire equipment and software for net cash outflow of \$2,510. During the period ended September 30, 2013 in comparison, the Company received \$21,220 from the same activities.

Financing Activities

The Company did not engage in financing activities either during the Current or the Comparative Period.

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

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

With working capital of \$25,006,438 on September 30, 2014, the Company believes it has sufficient funds to meet its administrative, corporate development and discretionary exploration

activities over the next twelve months. Actual funding requirements may vary from those planned due to a number of factors. The Company believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond its control.

Off-Balance Sheet Arrangements

The Company has no significant off-balance sheet arrangements.

Transactions with Related Parties

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

	Three Months Ended September 30	
	2014	2013
Management compensation	\$ 130,979	\$ 142,751
Director’s fees	12,000	3,112
	<u>\$ 142,979</u>	<u>\$ 145,863</u>

Ongoing contractual remuneration during the Current Period, included within management compensation is as follows: CEO: \$68,428; and Exploration Manager: \$62,551.

The Company has an arrangement whereby the independent directors of the Company are paid \$1,000 per month. During the three months ended September 30, 2014, 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:

Related Party	Relation	Nature of transactions
Miller Thomson	Corporate Secretary is a Partner	Legal advice
Avisar Chartered Accountants	CFO is a Partner	Financial reporting compliance
Perihelion Inc.	Director is the President	Consulting services
Chase Management Ltd.	Director is the President	Consulting services
Global Ore Discovery	CEO is a Director	Exploration consulting

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	
	2014	2013
Legal fees	\$ 85,243	\$ 13,891
Accounting fees	24,000	24,000
Consulting fees	15,555	-
Professional fees	9,000	3,000
Exploration costs and project management fees	295,608	208,969
	\$ 429,406	\$ 249,860

Included in accounts payable and accrued liabilities at September 30, 2014 is an amount of \$376,166 (June 30, 2014 - \$258,492) 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, 2014. The following policies are considered by management to be essential to the understanding of the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Exploration and Evaluation Assets

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

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

Significant Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires the Company's 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.

In preparing the condensed interim consolidated financial statements for the three months ended September 30, 2014, 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, 2014.

Financial Instruments

The Company's financial instruments as at September 30, 2014 consist of cash and cash equivalents, investments (recorded at fair value using publicly available data), and accounts payable and accrued liabilities. The fair value of cash and cash equivalents 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.

The Company is also exposed to the risk of the fluctuating fair value of the Company's investments, which are classified as financial assets at fair value through profit or loss, and the realization of a loss on disposal of such financial instruments. The Company does not typically make cash contributions for such equity securities as the Company acquires these instruments as compensation for optioning or disposing of exploration properties to its partners. As a result of the disposal of the common shares of Coeur subsequent to September 30, 2014 (as described above), the Company does not hold any investments in equity securities of other companies as of the date of this MD&A.

Capital Management

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

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

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

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of six months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company 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 and evaluation costs is provided in the Company's interim consolidated statements of loss and comprehensive loss and in Note 6 of the unaudited condensed interim consolidated financial statements for the period ended September 30, 2014 that is available on Mirasol's website at www.mirasolresources.com or on its SEDAR company page.

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 and on the Company's website.