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# **Claudia Gold and Silver Project Summary**

## **Santa Cruz, Argentina**

### **March 2016**

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This presentation contains certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical fact, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans” “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

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

# Claudia gold-silver Project – New Joint Venture Agreement



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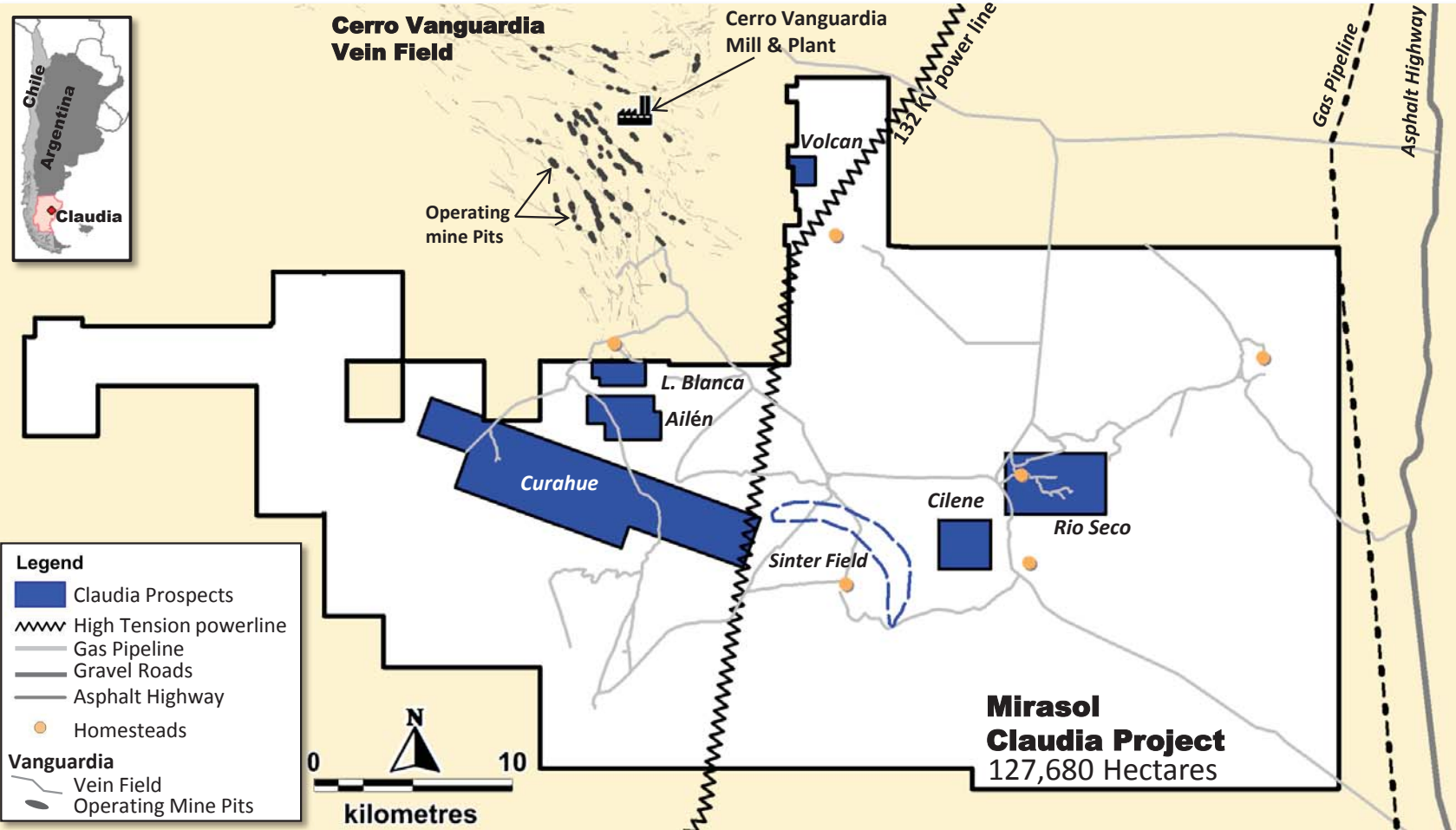
- 100% Mirasol owned, large scale Claudia gold-silver project, Santa Cruz Province, Argentina
- New Joint Venture announced March 1, 2016 with Cerro Vanguardia Mines SA. (CVSA) that operates the adjoining multi-million ounce Cerro Vanguardia gold-silver Mine owned by AngloGold Ashanti 92.5% and Formicruz S.E. (Santa Cruz provincial mining company) 7.5%
- **Joint Venture option terms:**
  - Year 1 commitment 6,000 m drilling, US \$200 K geophysics, US\$2 M spend
  - 2 years to earn 51% - 12,000 m drilling, US \$400 K geophysics, US \$5 M exploration spend + US \$1 M cash payments to Mirasol
  - 2 additional years to earn 65% with delivery of PEA with +350,000 oz inferred resource
  - 2 additional years to earn 75% with delivery of pre-feasibility with minimum 350,000 oz resource, decision to mine and provide funding for Mirasol's 25% equity position
  - Deal structured to facilitate rapid development if exploration is successful as satellite deposit to Cerro Vanguardia Mine
- Cerro Vanguardia Mine produced 300,000 ounces of gold in 2015 and >1.25 Moz gold in previous 5 years, mining from open pit, heap leach and underground operations, with total district resources and past production of 8.6 Moz gold & 135 Moz silver
- Cerro Vanguardia is one of AngloGold Ashanti's lower cost producers with all in-sustaining costs in 2015 of US \$873/ounce (From AngloGold Ashanti Q4 2015 report)

# Claudia Project: Excellent Infrastructure/Adjacent to Multi-million Ounce Cerro Vanguardia gold-silver Mine



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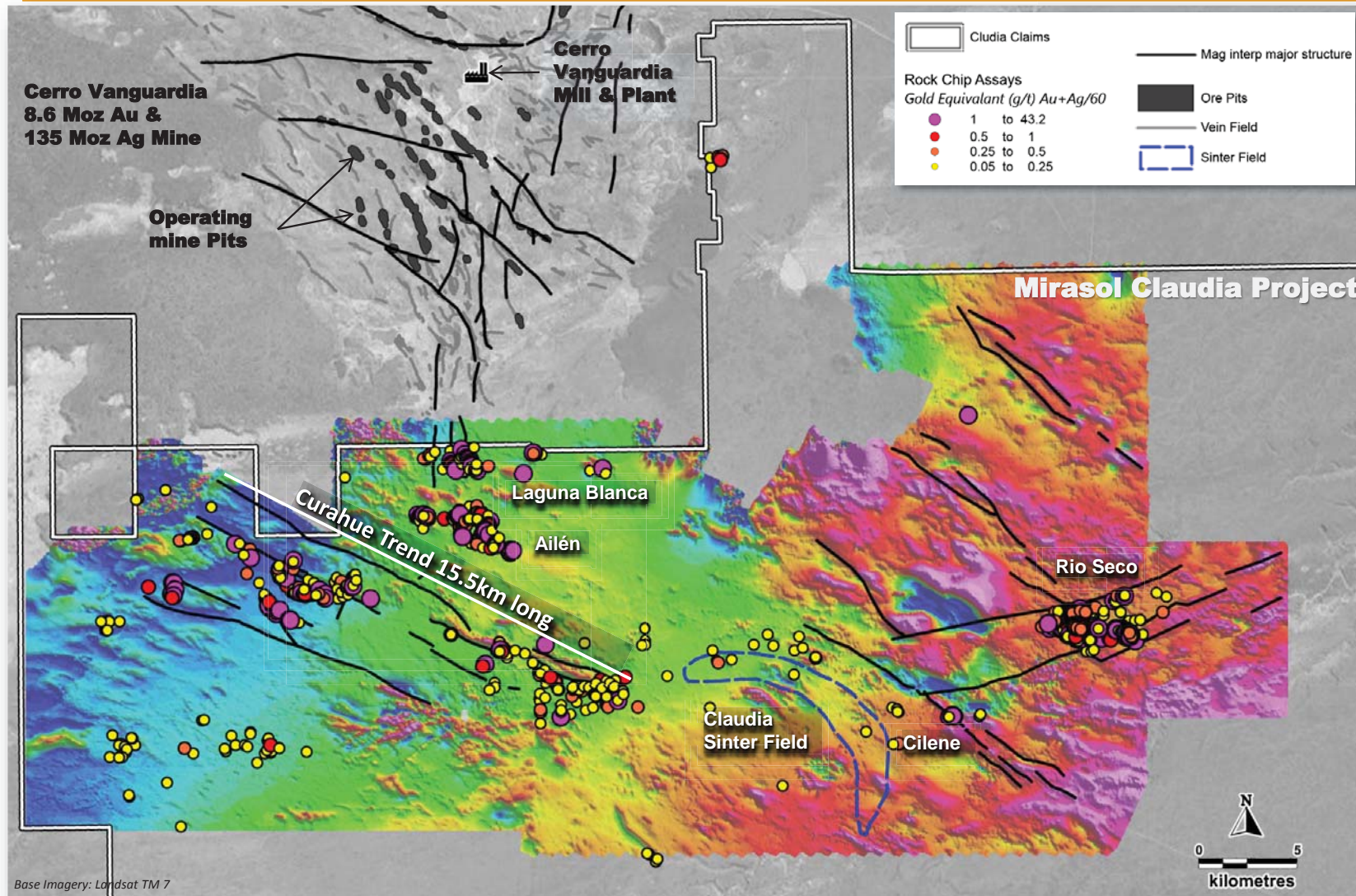
- Project is located 70 km by road from the town of San Julian – base for Cerro Vanguardia Mine work force
- Key prospects are located between 15-30 km (trucking distance) from the Cerro Vanguardia mill and processing plant
- National highway and gas pipeline within kilometres of eastern edge of the project
- Network of provincial formed gravel roads and all weather farm roads within the project
- Under construction: 132 KV national grid connected power lines traverse the project

# Claudia Project: New JV with Adjoining Multi-million Ounce Cerro Vanguardia gold-silver Mine



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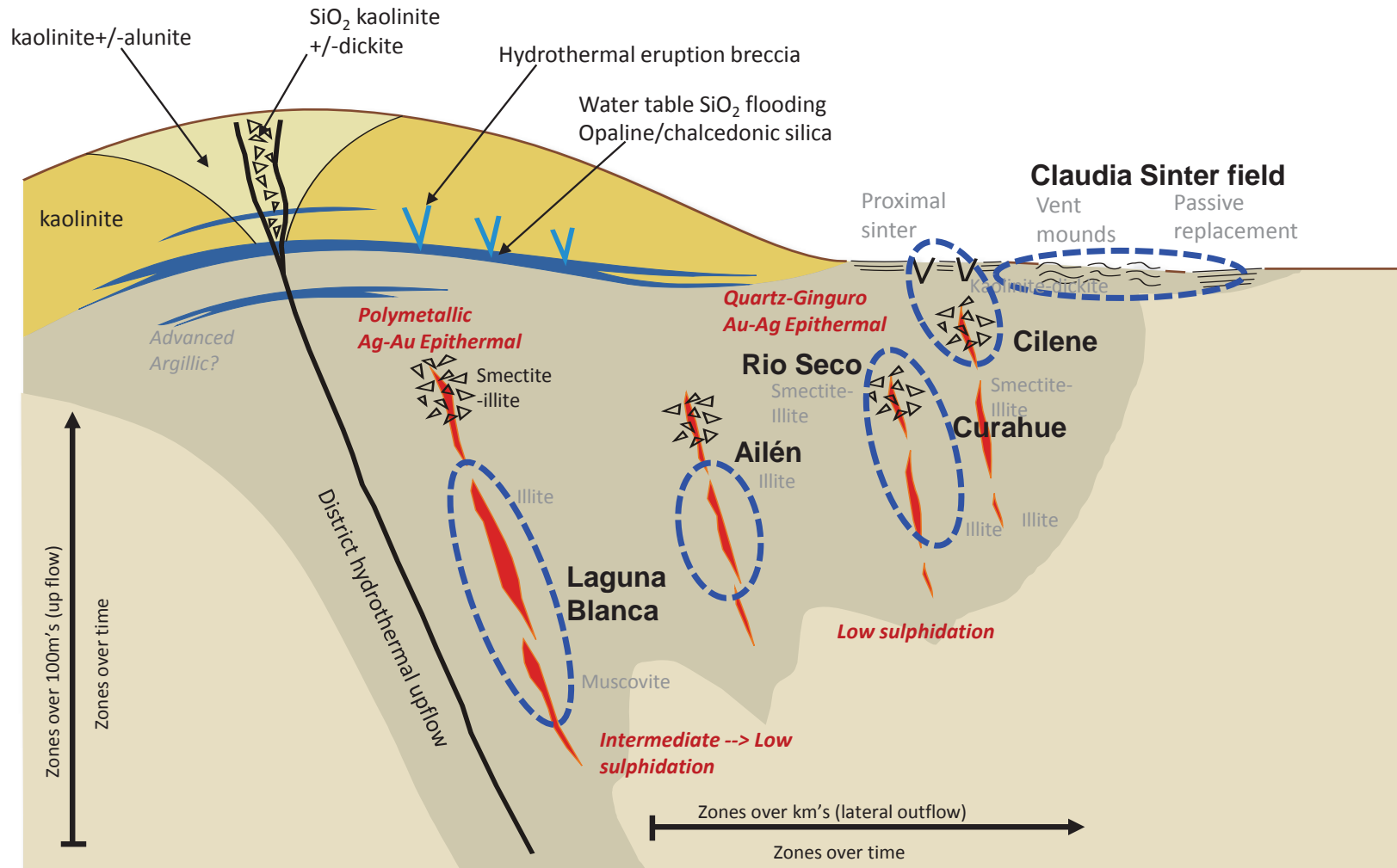
- Claudia Project – 5 Principal prospects adjacent to Cerro Vanguardia gold-silver Mine (CVSA)
- CVSA - 92.5% AngloGold Ashanti and 7.5% Formicruz - a Santa Cruz provincial mining company
- Cerro Vanguardia - Total district resources and past production of 8.6 Moz Au & 135 Moz Ag
- Production is from open pits, heap leach and underground operations
- Cerro Vanguardia Mine production was 300 koz at an AISC of US \$873/oz in 2015

# Claudia Project: Intermediate to Low Sulphidation Epithermal Model



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# Claudia Project: Laguna Blanca - Early Base Metal with Overprinting Intermediate and Low Sulphidation gold-silver Epithermal System



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Sphalerite galena mineralization  
Zn & Pb > 1 %, Ag < 30 ppm

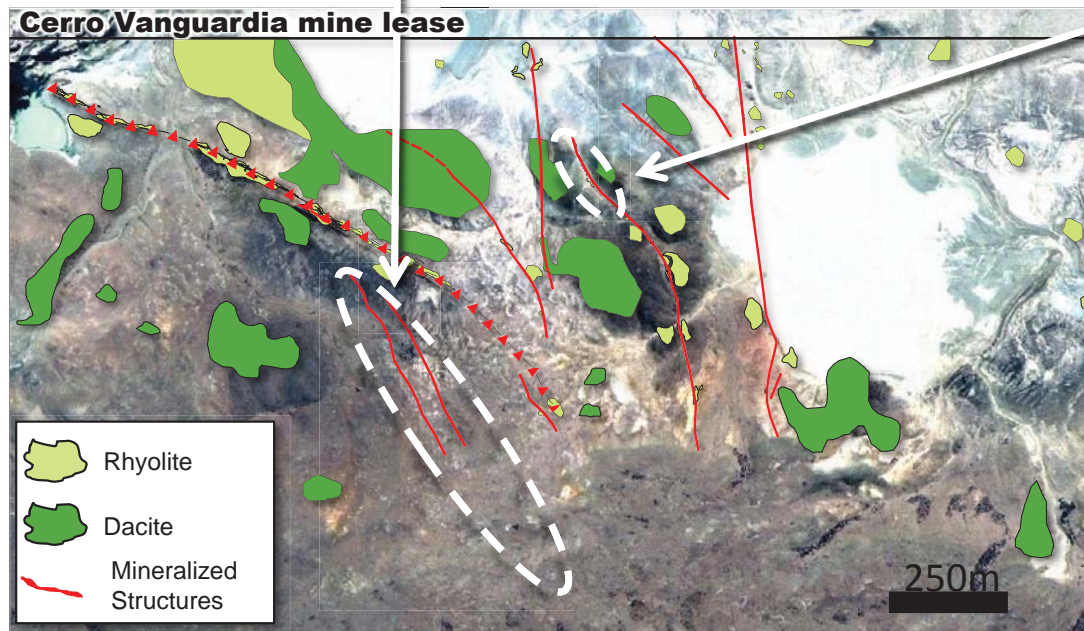


Overprint pyrite Ag +/- low Pb Zn  
+ 468 ppm Ag



Crustiform quartz veining  
Au 1 ppm / Ag 30 ppm low Pb Zn

Cerro Vanguardia mine lease



- Interpreted proximal to district up-flow (deeper/closer)
- Intermediate sulphidation polymetallic epithermal vein system
- Localized indications of high grade silver event
- Late gold-silver event indicating retrograde collapse of system

# Claudia Project: Rio Seco - High Level Quartz-Ginguro Low Sulphidation Epithermal, gold-silver Vein Zone

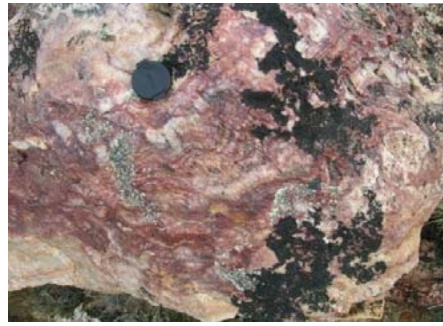


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**Rio Seco Main** - Acanthite clots  
up to 3.7 g/t Au & 85.1 g/t Ag



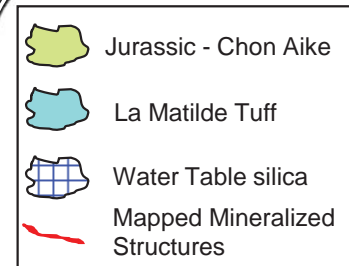
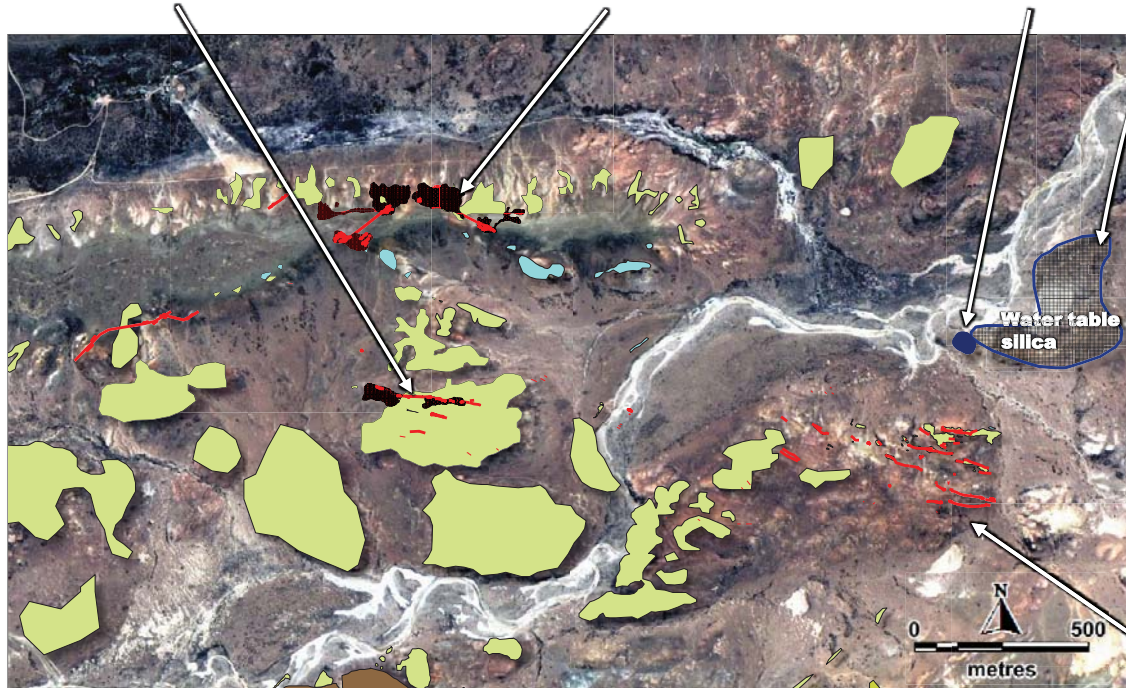
**Loma Larga** - Jasperoidal banding  
in vein, up to 1.7 g/t Au & 19.4 g/t Ag



**Throat Breccia** - up to 20 ppb Au  
& 2,513 ppb Ag



**Silica Sinter** - up to 170 ppb Au &  
3,517 ppb Ag



**J Zone** - Au / Ag Ginguro Banding  
up to 31.6 g/t Au & 1,175.5 g/t Ag

- Low Sulphidation Epithermal
- Ginguro style gold-silver system
- Near paleosurface surface, silica textures and hydrothermal features
- High level geochemical signature
- Vein formation interpreted at or just below paleo water table
- Local preservation of subaerial sinter – Jurassic age paleosurface



# Claudia Project: Claudia Sinter Field – Preservation of Paleosurface, Low Sulphidation Epithermal System



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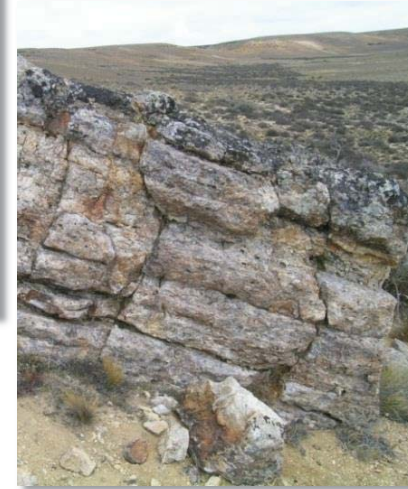
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Eruption breccia



Algal Stromatolites



Replacement



Prograding sinter



Proximal

Approx. 2.5 km

Distal

- Claudia Sinter field represents Jurassic age paleosurface expression of the low sulphidation epithermal system
- Texture and hydrothermal features indicate vector from proximal fluid source to distal outflow
- Preservation of paleosurface features suggest potential for mineralization at depth

# Claudia Project: Principal Prospects – Exploration Summaries

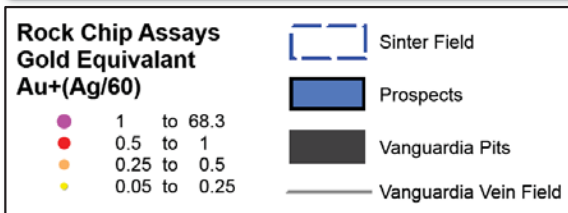
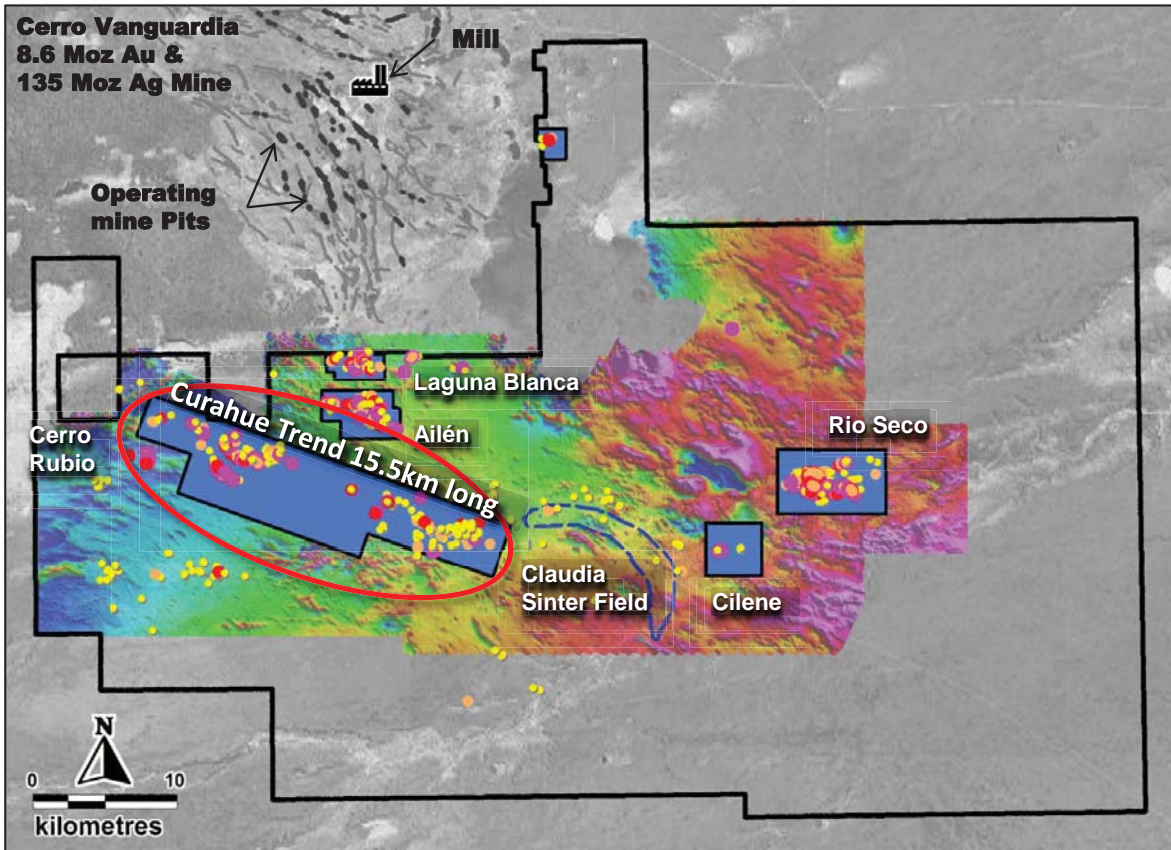


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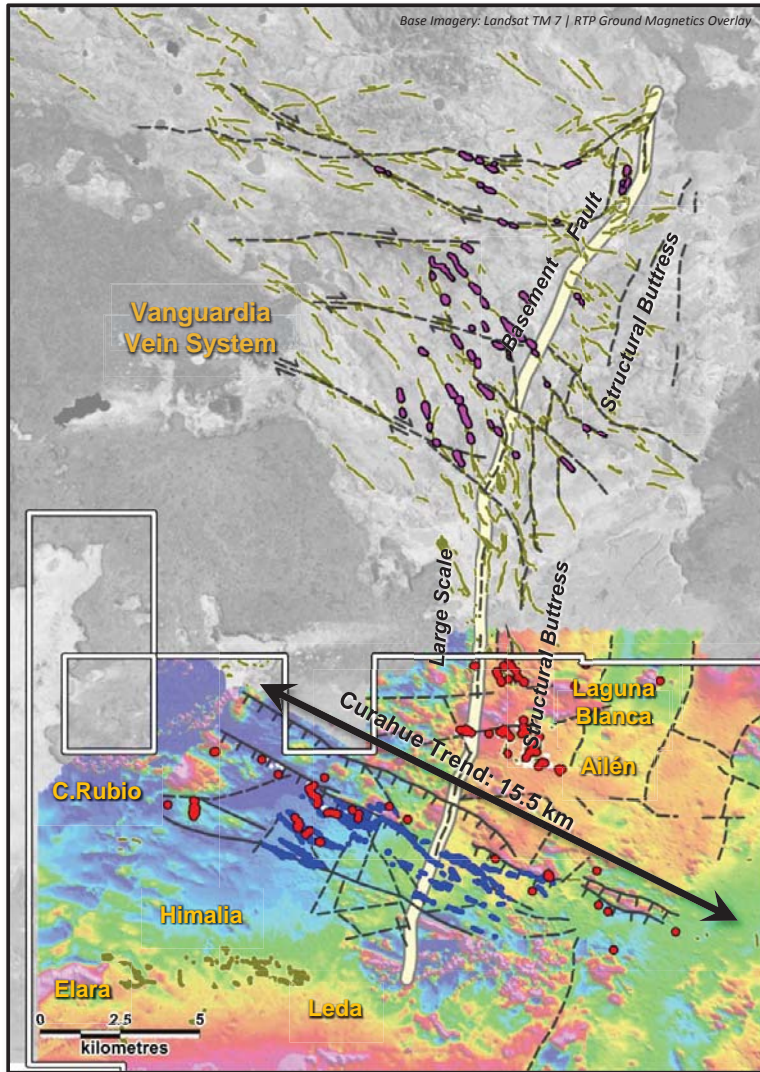


# Claudia Project: Curahue Prospect - Overview



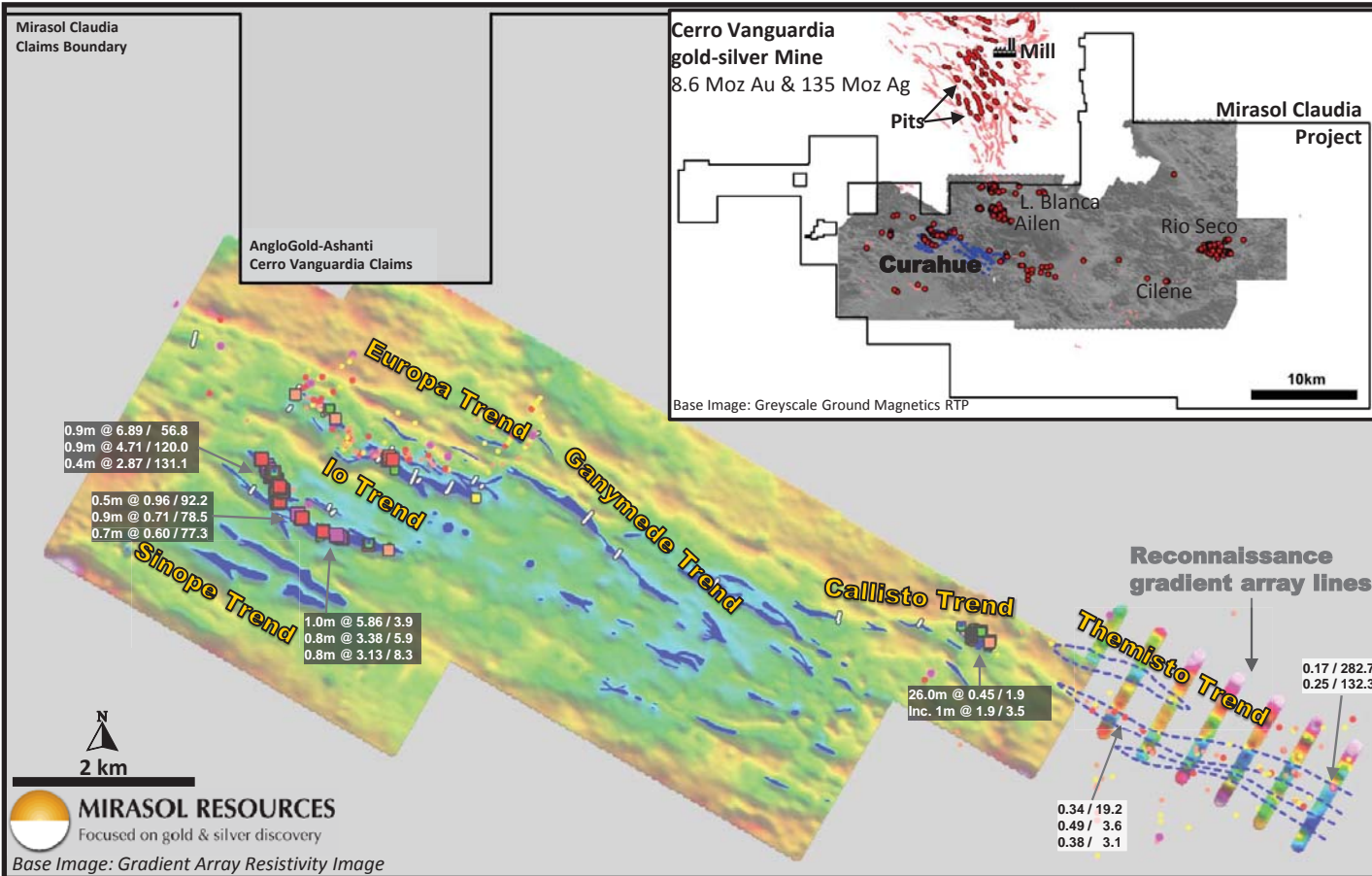
- +15.5 km long largely gravel covered epithermal vein trend identified in gradient array resistivity, rock chip sampling and trenching
- Prospect located 28 km south of Cerro Vanguardia Mill
- Structural interpretation indicates similar setting to Vanguardia to the north
- Multiple vein trends at Io, Europa, Sinope, Callisto, Ganymede and Themisto with trench results from outcropping veins –
  - 2.3 m @ 2.0 g/t Au & 110.9 g/t Ag
  - 1.6 m @ 3.0 g/t Au & 15.0 g/t Ag
  - 2.2 m @ 2.59 g/t Au & 7.6 g/t Ag
  - 2.9 m @ 2.31 g/t Au & 5.9 g/t Ag
- Multiple targets defined - No Drilling of these targets to date

# Claudia Project: Curahue Trend Structural Setting



- Curahue system outcropping veins and geophysical vein responses define a 15.5 km by 5.7 km NW orientated vein corridor → Big system / Multiple targets
- Curahue veining preferentially developed adjacent to NS orientated basement structure which controls Vanguardia veins → similar controls to Cerro Vanguardia Ore Shoots
- Interpreted block faulting between Curahue and Laguna Blanca/Ailén indicates south block down → preservation of high level large epithermal system

# Claudia Project: Curahue Trend – 15.5 km Long Vein Zone with Multiple Drill Targets



- 6 main vein trends defined in geophysics, rock chip and trenching within the 15.5 km zone identified to date
- Zone potentially open to the west, south and southeast
- Thin post mineral cover conceals large parts of the interpreted vein system
- Trenching confirms that gradient array resistivity anomalies are large concealed gold-silver epithermal veins and vein zones

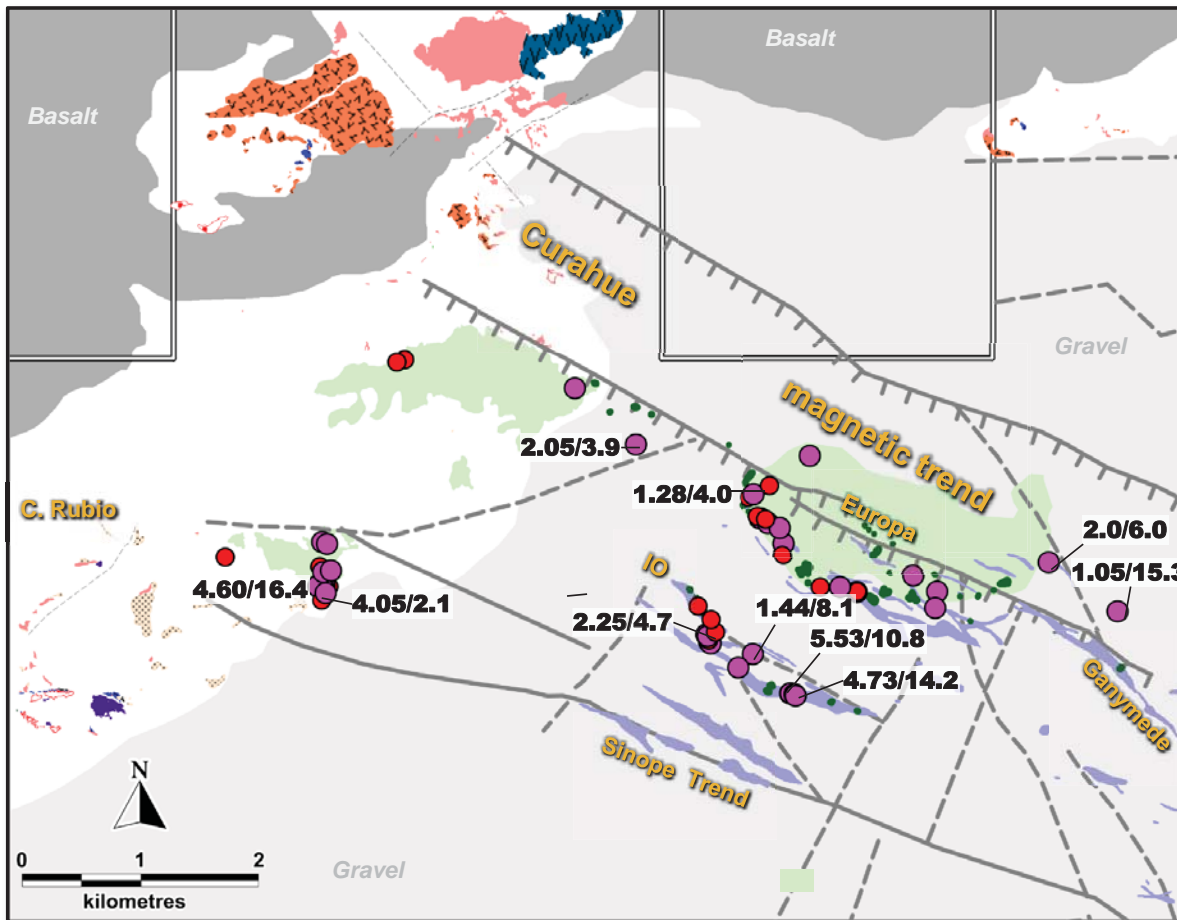
Geochemistry	Labels	Gradient Array (GA) Interpretation	Insert Legend
>0.05g/t Gold Equivalent - Au + (Ag / 60)			
<ul style="list-style-type: none"> <li>1.0 to 7.8 (35.8 Rock chip)</li> <li>0.25 to 1.0</li> <li>0.1 to 0.25</li> <li>0.05 to 0.1</li> </ul>	<ul style="list-style-type: none"> <li>Trench results: 6.89 / 56.8 (Gold g/t / Silver g/t)</li> <li>Rock chip results: 0.17 / 282.7 (Gold g/t / Silver g/t)</li> </ul>	<ul style="list-style-type: none"> <li>Resistive geophysical bodies</li> <li>Resistive Interpretation trends from Themisto GA reconnaissance</li> </ul>	<ul style="list-style-type: none"> <li>Rock Chip Samples +0.1 g/t Gold Equivalent</li> <li>Vanguardia Pits</li> <li>Mapped &amp; Interpreted Veins</li> </ul>

# Claudia Project: Curahue Trend NW Segment – Geological Setting

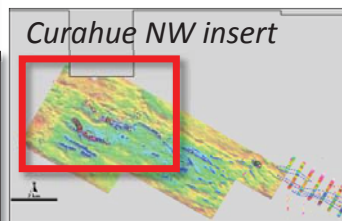
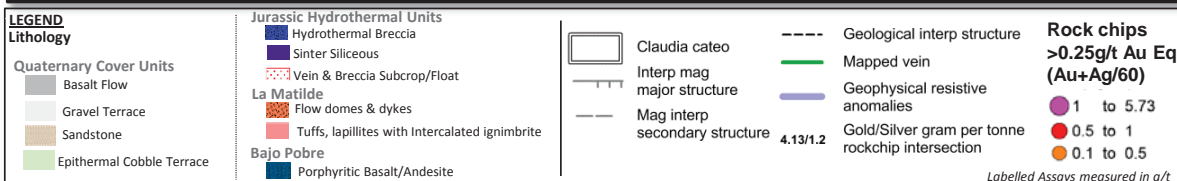


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- Curahue NW segment has rock chips up to 5.53 g/t Au & 16.4 g/t Ag coincident with gradient array resistive trends and interpreted structure from ground magnetics
- Large scale NW extension faults host a number of large epithermal vein zones
- Late Jurassic – tertiary age? cobble terrace and ferricrete weathering surface contain abundant epithermal vein material → local deflation material from underlying veins
- Syn to late mineral flows / domes on NW extension faults
- Io, Europa and Sinope trends: >10 km of covered gradient array resistivity trends map a large epithermal vein field
- No drilling of these targets

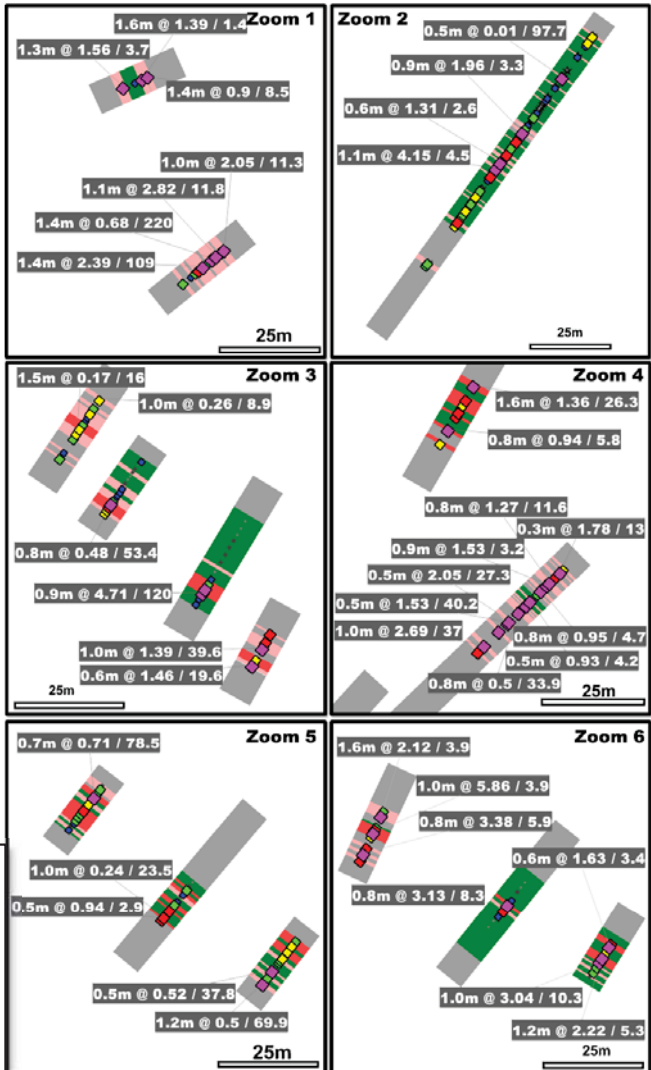
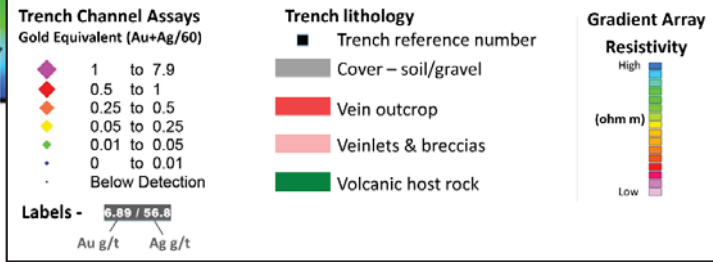
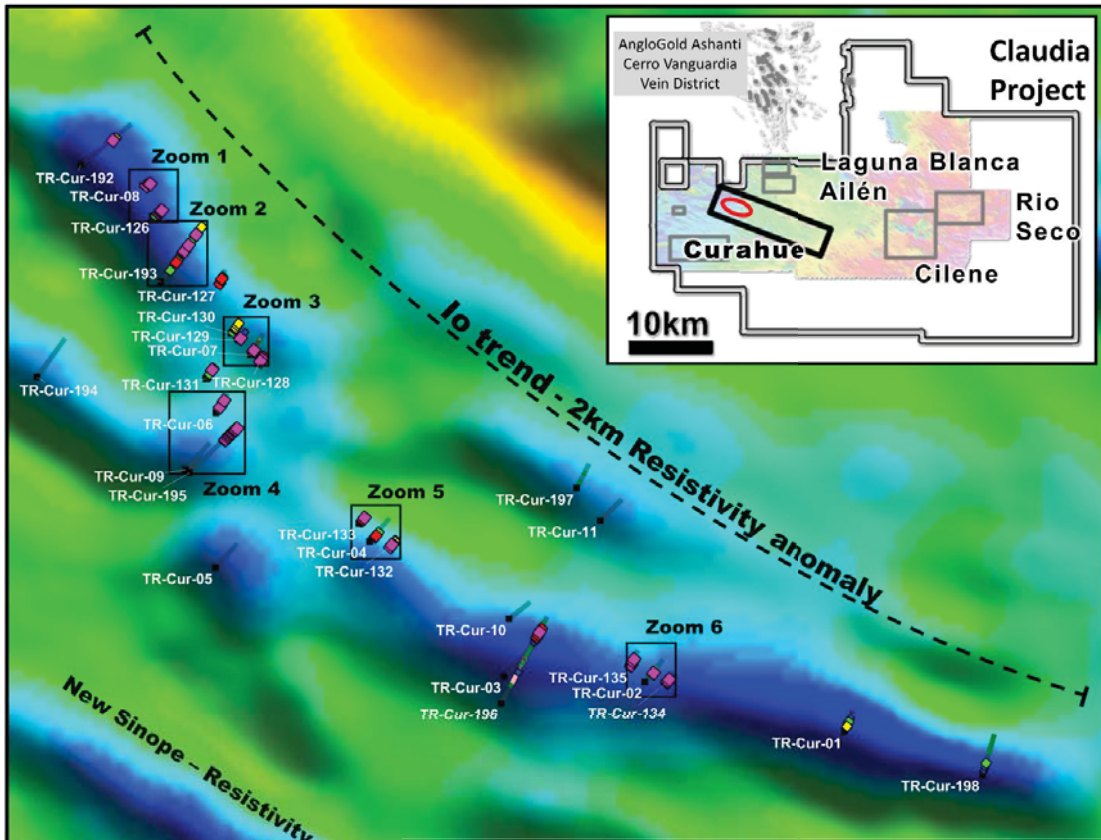


# Claudia Project: Curahue - Io Trend Trench Channel Results



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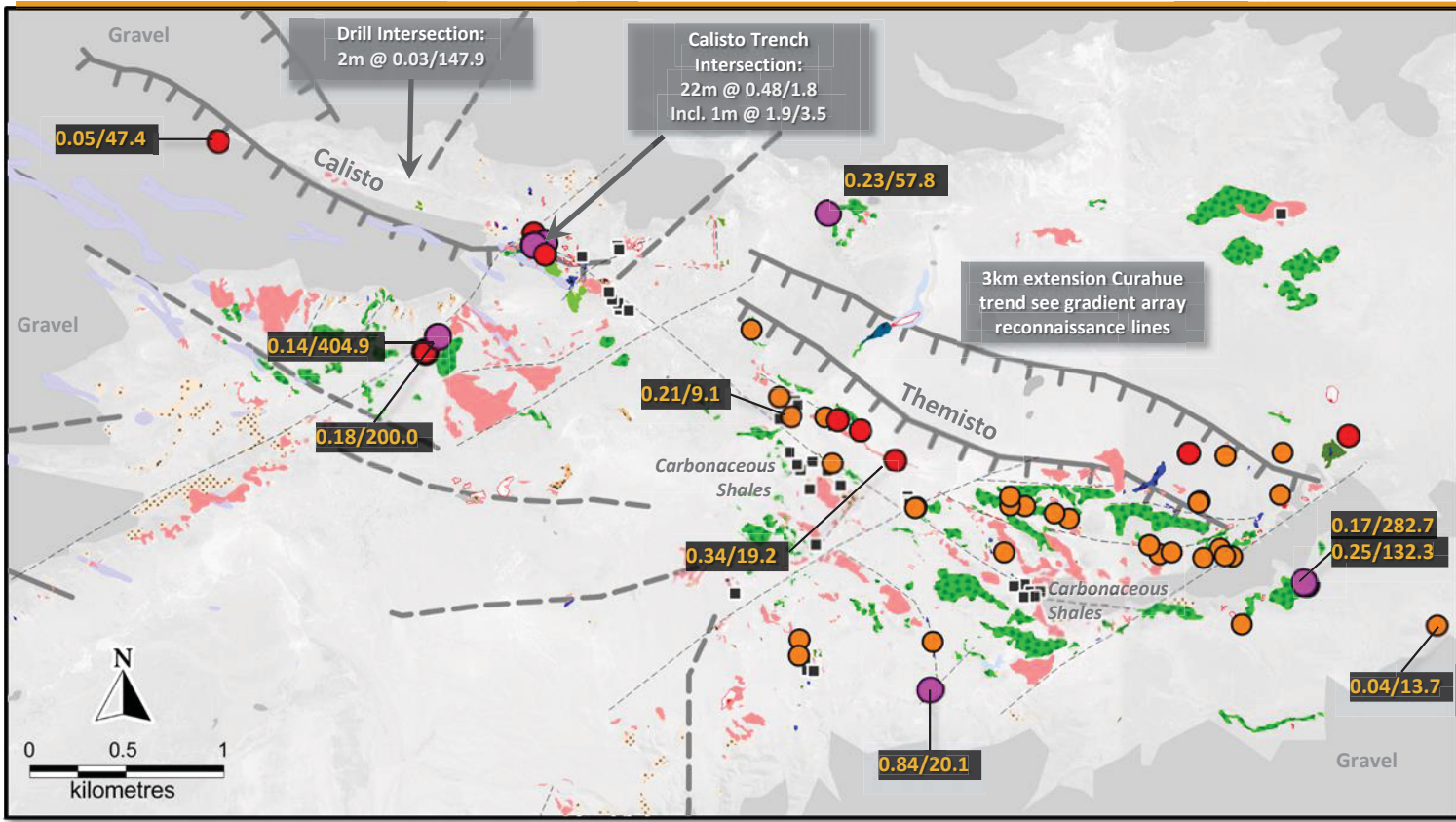


- Io is one of six large resistivity trends (Io, Europa, Ganymede, Sinope, Callisto, Themisto)
- >2 km long vein zone
- Individual veins to 2.9 m wide
- Veins/veinlet zones exceed 25-30 m wide
- Assays to 5.86g/t Au & 220 g/t Ag
- No drilling to date

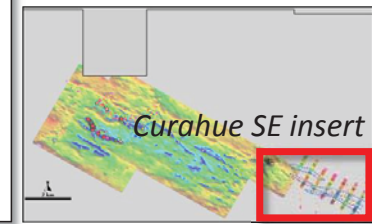
\* See News Release July 27, 2015 for details

# Claudia Project: Curahue Trend South East Segment- Geology

- Geological mapping of carbonaceous shale in sequence indicates preservation of Jurassic age paleosurface subaqueous setting – top of system preserved
- Rock chip sampling high level chalcedonic veining returned results up to 0.84 g/t Au & 282.7 g/t Ag
- Trenches returned results up to 22.0 m @ 0.48 g/t Au & 1.8 g/t Ag inc. 1 m @ 1.9 g/t Au & 3.5 g/t Ag
- Off trend historic JV partner drill hole returned 2 m @ 0.03 g/t Au & 147.9 g/t Ag
- Reconnaissance gradient array at Themisto identifies large covered resistive trends

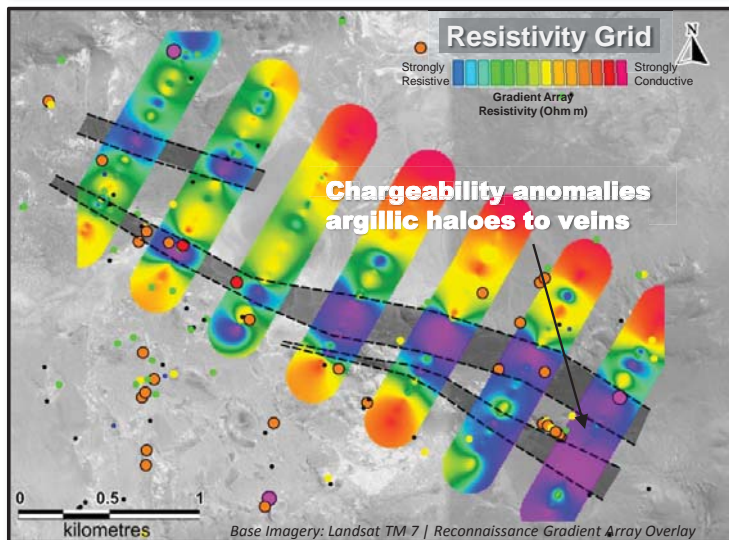
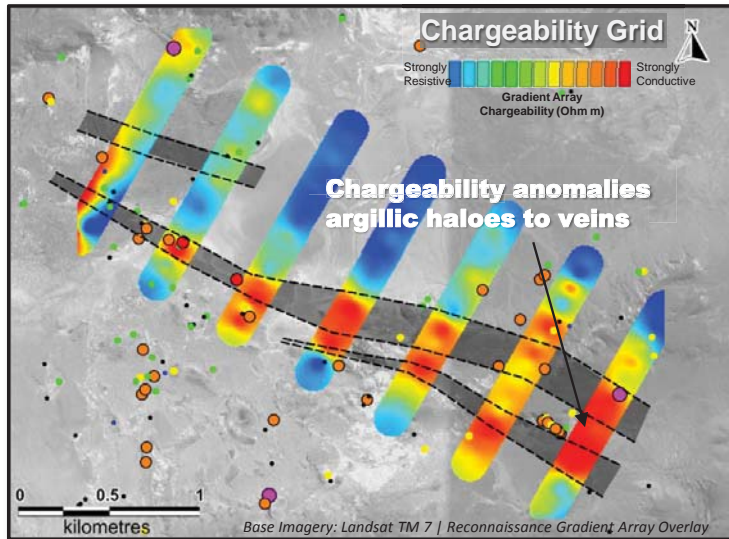


LEGEND		Lithology	
	Vein & Breccia Subcrop/Float		Chon Aike
	Quaternary Cover Units		Granosa
	Basalt Flow		Bajo Pobre
	Gravel Terrace		Porphyritic Basalt/Andesite
	Sandstone		La Matilde
	Jurassic Hydrothermal Units		Flow domes & dykes
	Hydrothermal Breccia		Tuffs, lapillites with Intercalated ignimbrite
	Sinter Siliceous		Carbonaceous Shales
	Claudia cateo		Rockchip samples >= 0.5g Au Equiv
	Mag Interp major structure		Carbonaceous occurrence
	Mag Interp secondary structure		1 to 1.87
	Photo interp structure		0.5 to 1
	Mapped vein		0.1 to 0.5
	Geophysical resistive anomalies		0.84 g/t Au/20.1 g/t Ag

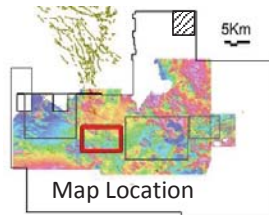




# Claudia Project: Curahue – Themisto Trend, Reconnaissance Gradient Array Geophysics



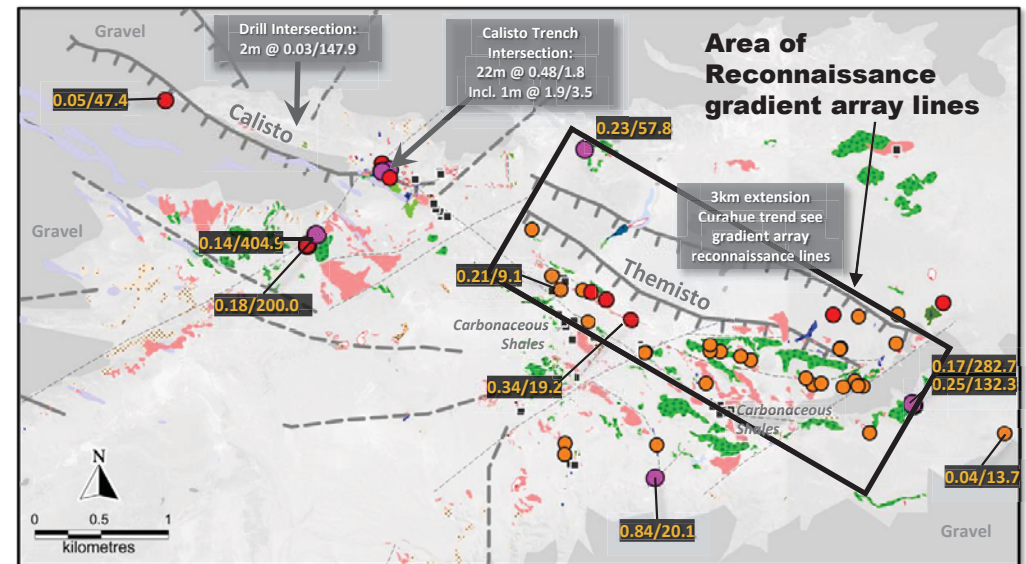
- 3 km extension of Curahue Trend to the south east in reconnaissance gradient array geophysics
- Sub-cropping chalcedonic to saccharoidal veins typically sub-metre widths coincident with resistive anomalies suggest wider veins at depth / top of vein system.
- Rock chip sampling - Au to 0.84 g/t & Ag to 282.7 g/t strongly anomalous high level epithermal system indicators As Sb Hg
- Strong resistivity anomalies suggest large covered vein target
- No Drilling to date



**Rock Chip Assays  
 Gold Equivalent  
 (Au+Ag/60)**

- 1 to 69.5
- 0.5 to 1
- 0.25 to 0.5
- BDL to 0.25

--- Interpreted resistive features

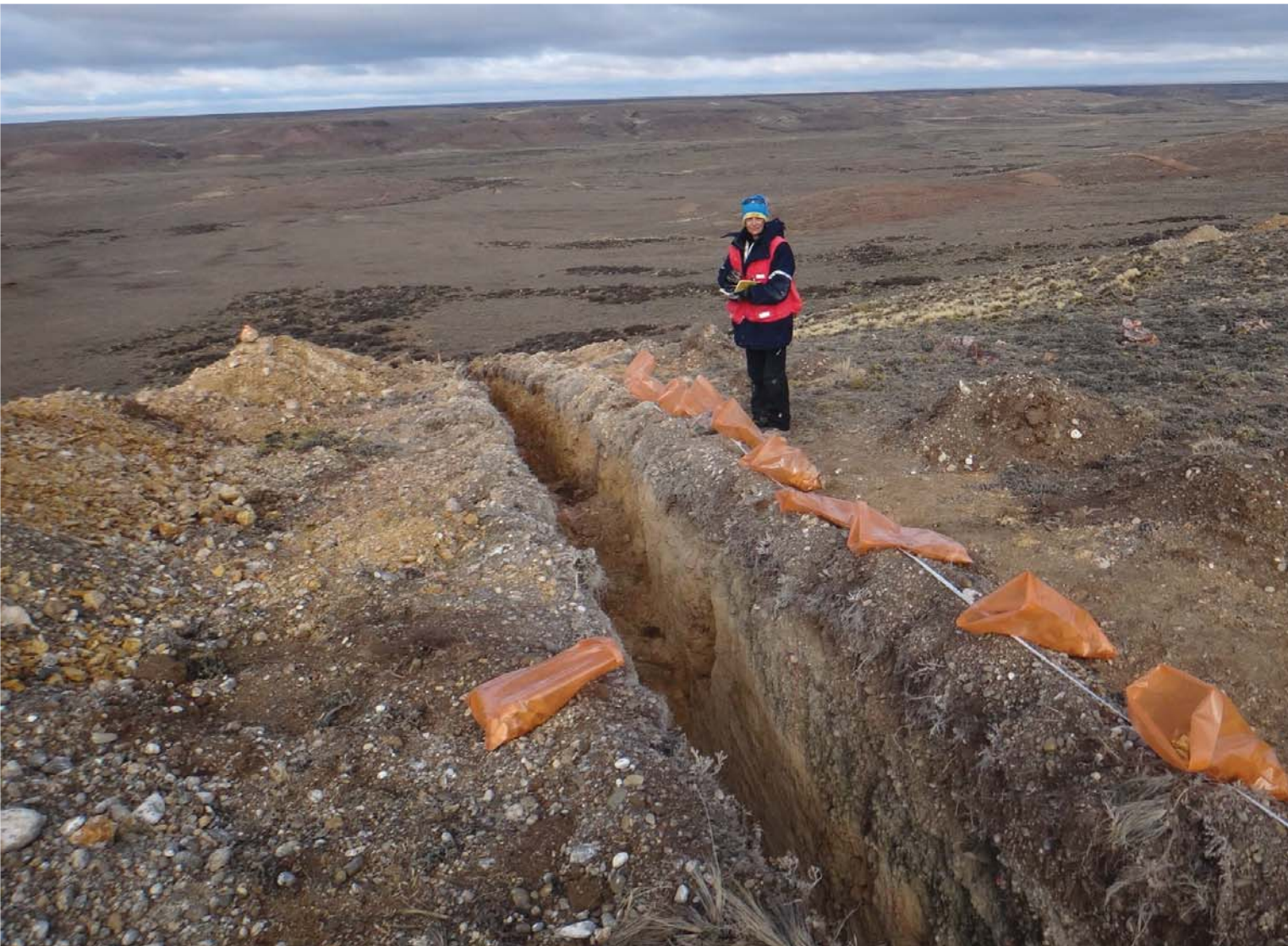


# Claudia Project: Rio Seco Prospect – Exploration Summary

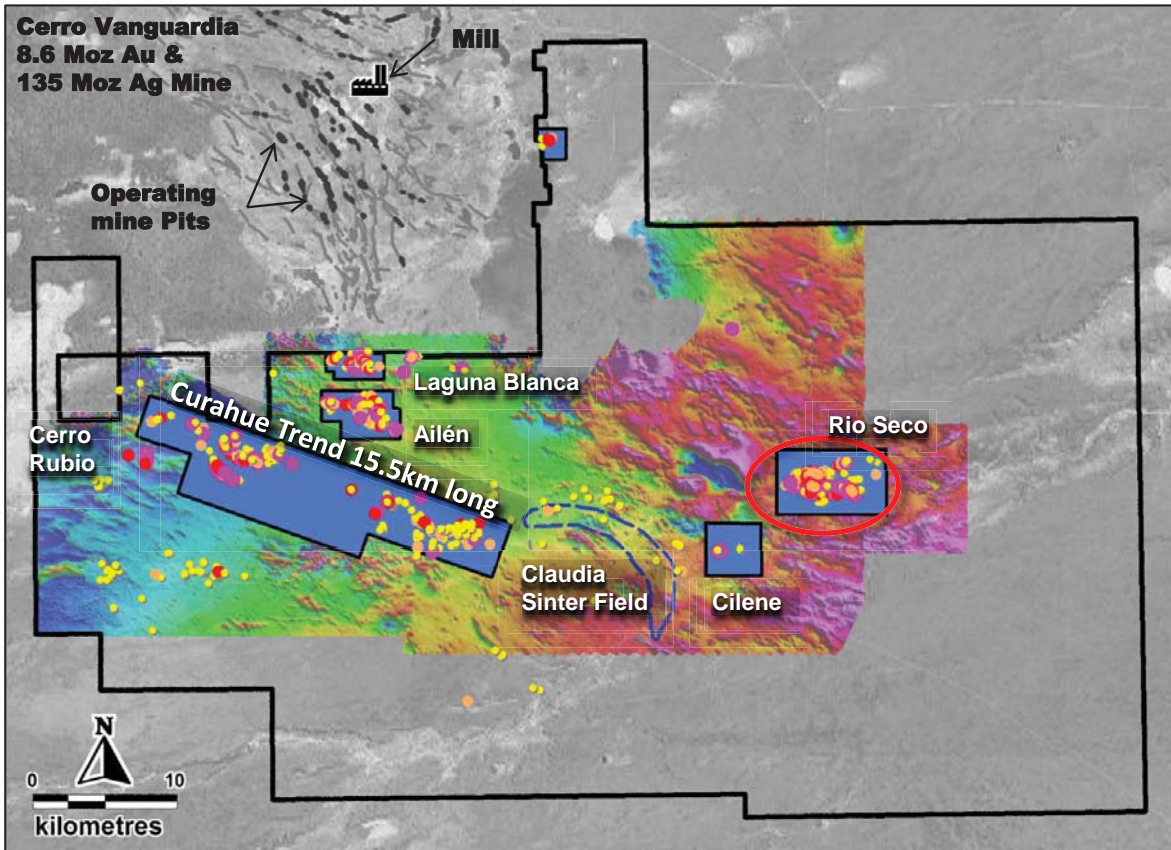


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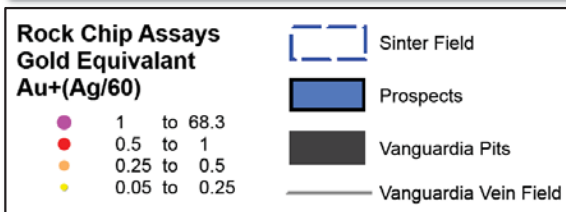


# Claudia Project: Rio Seco Prospect - Exploration Summary



- Epithermal quartz-ginguro gold-silver veining intermittently outcropping over 3.2 x 2.3 km with rock chip samples up to 23.2 g/t Au & 1,175 g/t Ag
- Geophysical surveys indicate veining continues under post mineral cover to west and east
- 25 DD holes - 2,560 m
- 2 RC holes – 185 m
- Better drilling results:
  - CRS-DH-006 (5.53 m @ 1.01 g/t Au & 37.87 g/t Ag)
  - CRS-DH-019 (15.55 m @ 0.29 g/t Au & 50.87 g/t Ag and 10.6 m @ 0.1 g/t Au & 37.86 g/t Ag) on Loma Alta Transfer
- Drilling indicates increasing grades and width at depth:
- Post-drilling trenching on Loma Alta intersected up to 6.92 g/t Au, 448 g/t Ag; in new target areas
- Post drilling pole dipole geophysics identifies large resistive anomalies – covered drill targets

→ Multiple new drill targets identified

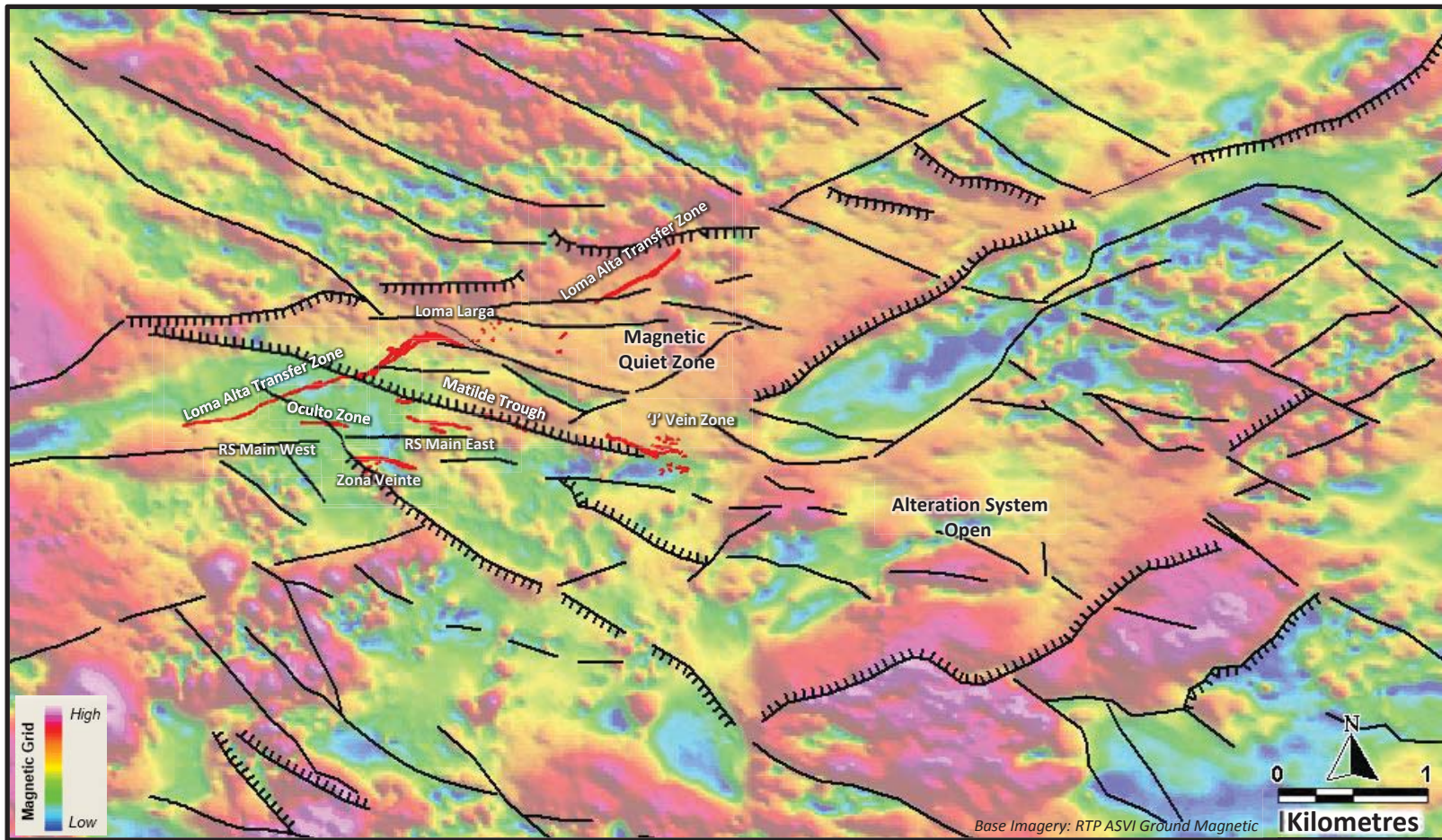


# Claudia Project: Rio Seco – Structural Setting



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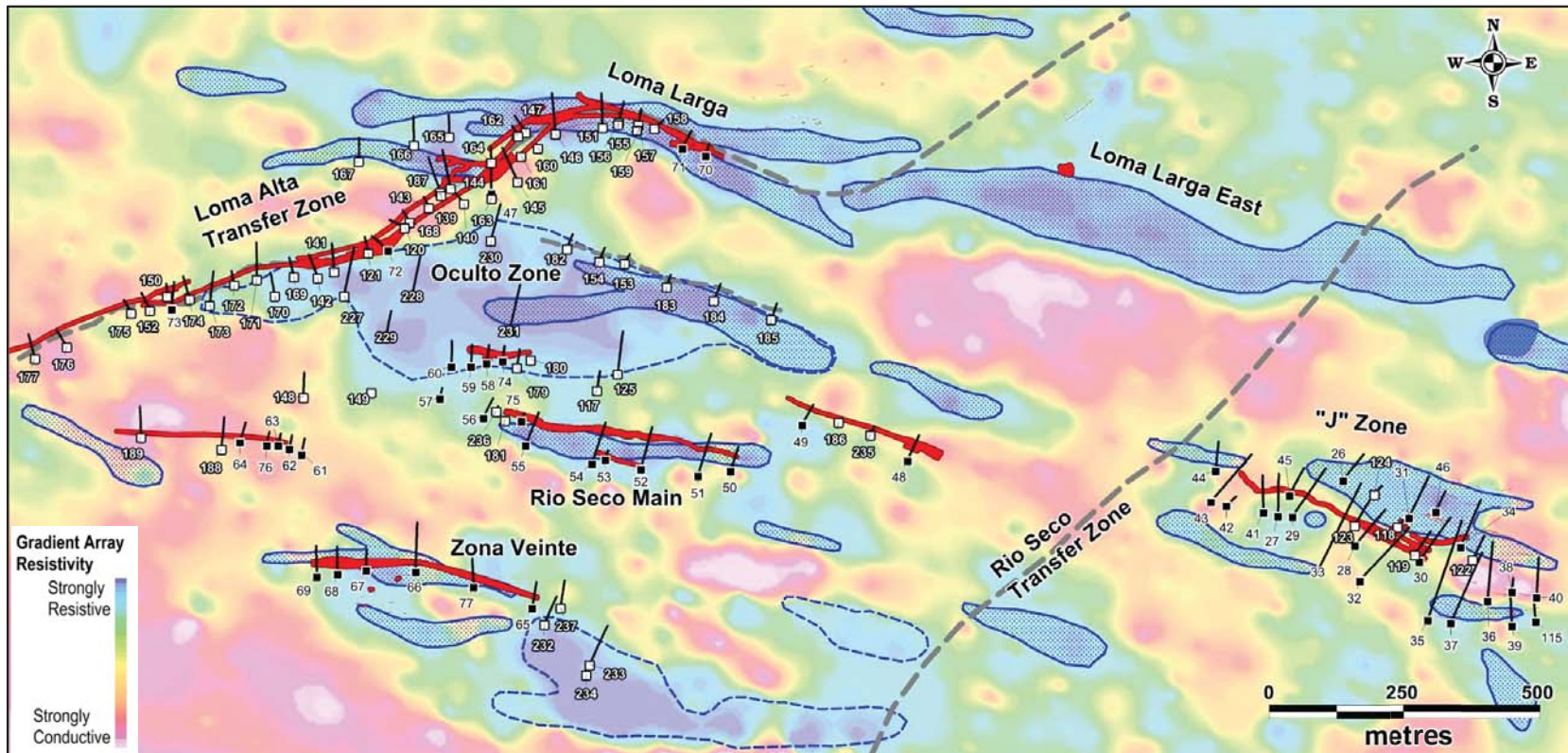
- Magnetic lows correlate with mapped alteration
- Structural interpretation defined Extensional basin developed (pull-apart) where east northeast trend intersects northwest structural zone
- Magnetic Lows extend from outcropping veining under cover, indicating potential extensions to the system
- Alteration and veining focussed in syn-mineral extensional faults

# Claudia Project: Rio Seco - Gradient Array Geophysics and Trenching



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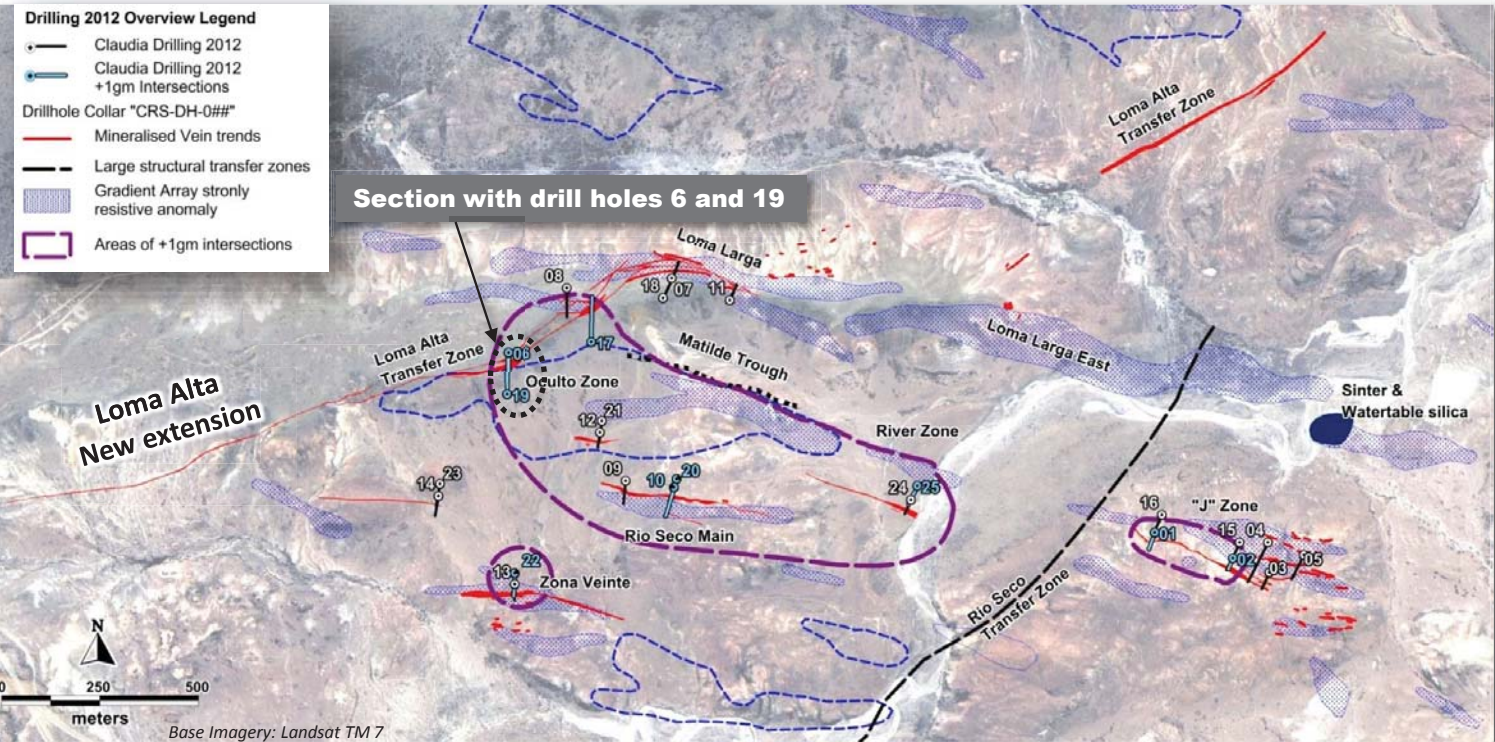
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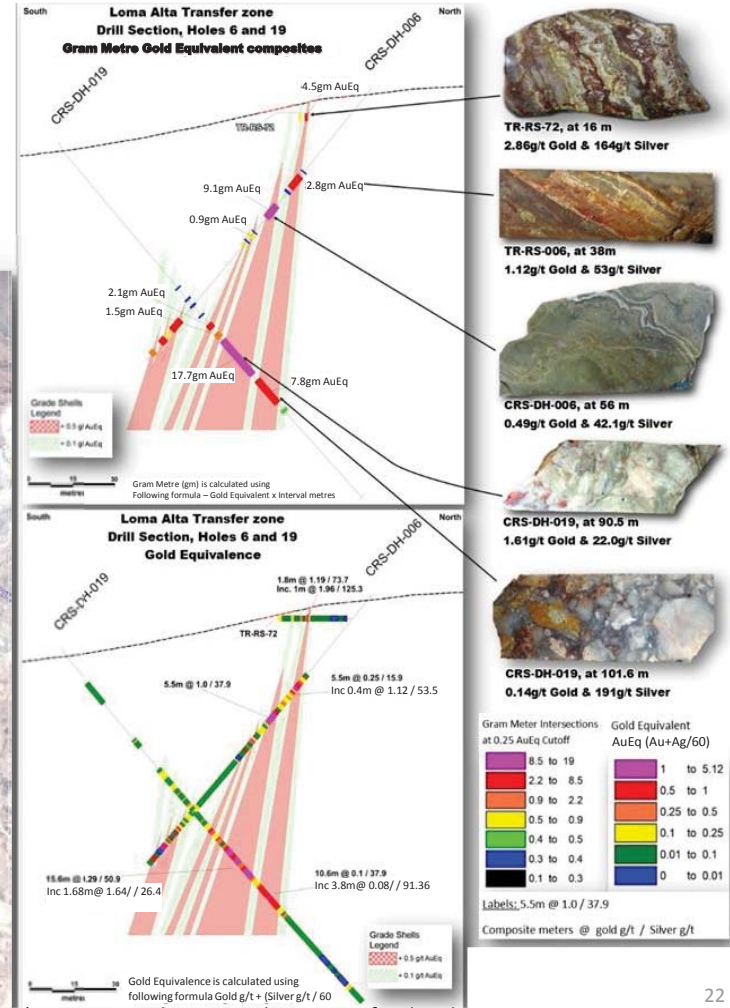
- Good correlation of resistivity anomalies in gradient array with known veins
- Resistivity anomalies extend under cover, indicating vein extensions
- Multiple untested resistivity features identified in permissive structural setting in areas of cover
- New drill targets defined

# Claudia Project: Rio Seco - Mirasol 2012 Drilling Overview

- 25 shallow core holes drilled, totalling 2,599 m
- Broad zone of anomalous gold-silver and localized intersections of ore-grade style gold-silver mineralization
- Holes 6 and 19 vector to depth suggesting top of mineralized shoot has been intersected - further drilling required



## Section with drill holes 6 and 19



\* See News Release March 04, 2013 for details

# Claudia Project: Rio Seco - Mirasol 2012 Drilling Results



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Hole ID	Easting Metres	Northing Metres	From Metres	To Metres	Interval metres downhole	Gold g/t	Silver g/t	AuEq g/t	AuEq Gram Metre
CRS-DH-001	2,575,750	4,621,321	19.37	21.51	2.14	3.06	72.9	4.28	9.15
inc	2,575,750	4,621,321	20.00	20.83	0.83	6.59	139.3	8.91	7.40

CRS-DH-002	2,575,948	4,621,256	16.70	17.45	0.75	0.1	68	1.23	0.93
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CRS-DH-006	2,574,103	4,621,777	38.22	43.66	5.44	0.25	15.9	0.51	2.80
inc	2,574,103	4,621,777	38.22	38.65	0.43	1.12	53.5	2.01	0.87
CRS-DH-006	2,574,103	4,621,777	50.98	56.51	5.53	1.01	37.9	1.64	9.08
CRS-DH-006	2,574,103	4,621,777	101.50	104.54	3.04	0.16	18.8	0.47	1.44
CRS-DH-006	2,574,103	4,621,777	109.64	112.05	2.41	0.21	50	1.04	2.51
CRS-DH-006	2,574,103	4,621,777	115.19	117.10	1.91	0.02	29	0.50	0.96

CRS-DH-010	2,574,526	4,621,435	20.65	22.25	1.60	0.61	21.9	0.98	1.56
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CRS-DH-019	2,574,102	4,621,669	79.75	81.85	2.10	0.58	26.4	1.02	2.14
CRS-DH-019	2,574,102	4,621,669	83.86	86.00	2.14	0.04	39.2	0.69	1.48
CRS-DH-019	2,574,102	4,621,669	87.05	102.60	15.55	0.29	50.9	1.14	17.69
inc	2,574,102	4,621,669	89.62	91.30	1.68	1.64	26.4	2.08	3.49
CRS-DH-019	2,574,102	4,621,669	104.80	115.40	10.60	0.1	37.9	0.73	7.75
inc	2,574,102	4,621,669	97.85	101.60	3.75	0.08	91.4	1.60	6.01

CRS-DH-020	2,574,533	4,621,456	52.70	54.79	2.09	1.16	25.3	1.58	3.31
inc	2,574,533	4,621,456	52.70	53.45	0.75	1.79	52	2.66	1.99

CRS-DH-022	2,574,121	4,621,219	80.00	82.00	2.00	0.64	52.5	1.52	3.03
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CRS-DH-024	2,575,130	4,621,403	20.78	22.82	2.04	0.48	9.7	0.64	1.31
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CRS-DH-025	2,575,146	4,621,439	63.90	65.20	1.30	1.6	7.3	1.72	2.24
inc	2,575,146	4,621,439	64.40	64.90	0.50	2.49	14	2.72	1.36

## Best Results include:

### CRS-DH-019:

- 15.55 m @ 0.29 g/t Au & 50.87 g/t Ag
- 10.6 m @ 0.1 g/t Au & 37.86 g/t Ag

### CRS-DH-006:

- 5.53 m @ 1.01 g/t Au & 37.87 g/t Ag

### CRS-DH-001:

- 2.14 m @ 3.06 g/t Au & 72.91 g/t Ag  
including 0.83 m @ 6.59 g/t Au & 139.3 g/t Ag

## Results base on the following criteria

- Coordinates presented above is the collar location of the drill hole with
- Campo Inchauspe / Gauss-Kruger zone 2 coordinate system for Easting and Northing
- Gold Equivalent (AuEq) is calculated using the following formula  $Au + (Ag/60)$
- Weighted Average Intervals have been calculated at 0.25 g/t AuEq Cutoff – allowing up to 1 m of Internal Dilution at 0.1 g/t
- Assay Intervals presented are limited to those with a gram x metre product greater than 1 gram metres

\* See News Release March 04, 2013 for details

# Claudia Project: Rio Seco – Mirasol 2012 Drilling

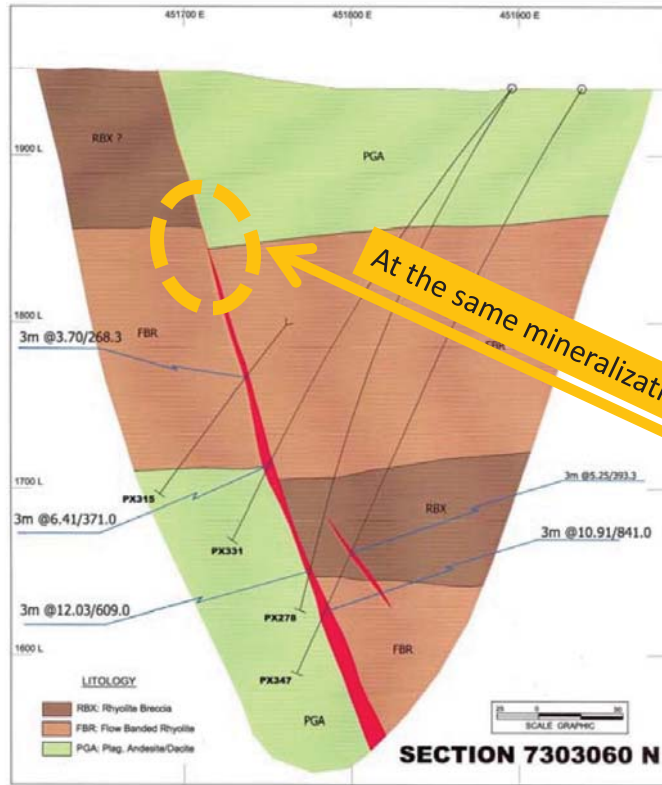
## Loma Alta → Interpreted “Top Of Shoot” Increasing Grade / Widths with Depth



MIRASOL RESOURCES

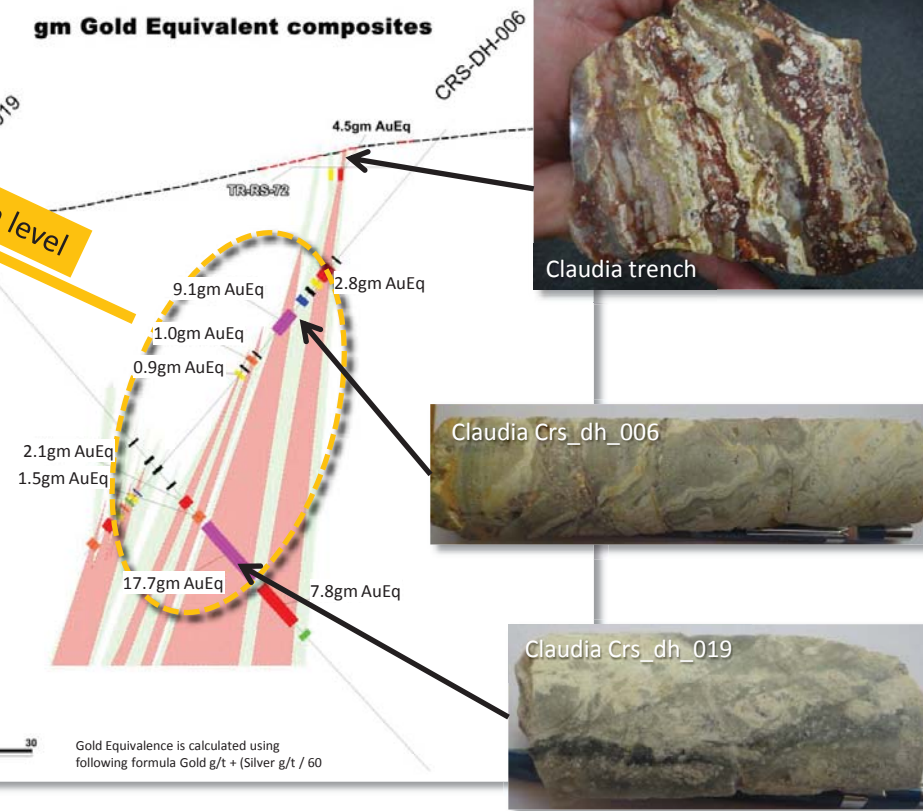
Focused on gold & silver discovery

- Vein textures and mineralization style indicate Loma Alta drilling at top of vein
- Grades and widths increase with depth → deeper untested target



Claudia Rio Seco phase 1 Drilling

gm Gold Equivalent composites



El Penon LSE mine Chile  
 Current reserves  
 2.2 Moz Au @ 6.03 Au g/t  
 66.5 Moz Ag @ 182.2 Ag g/t

Gold Equivalence is calculated using following formula Gold g/t + (Silver g/t / 60)



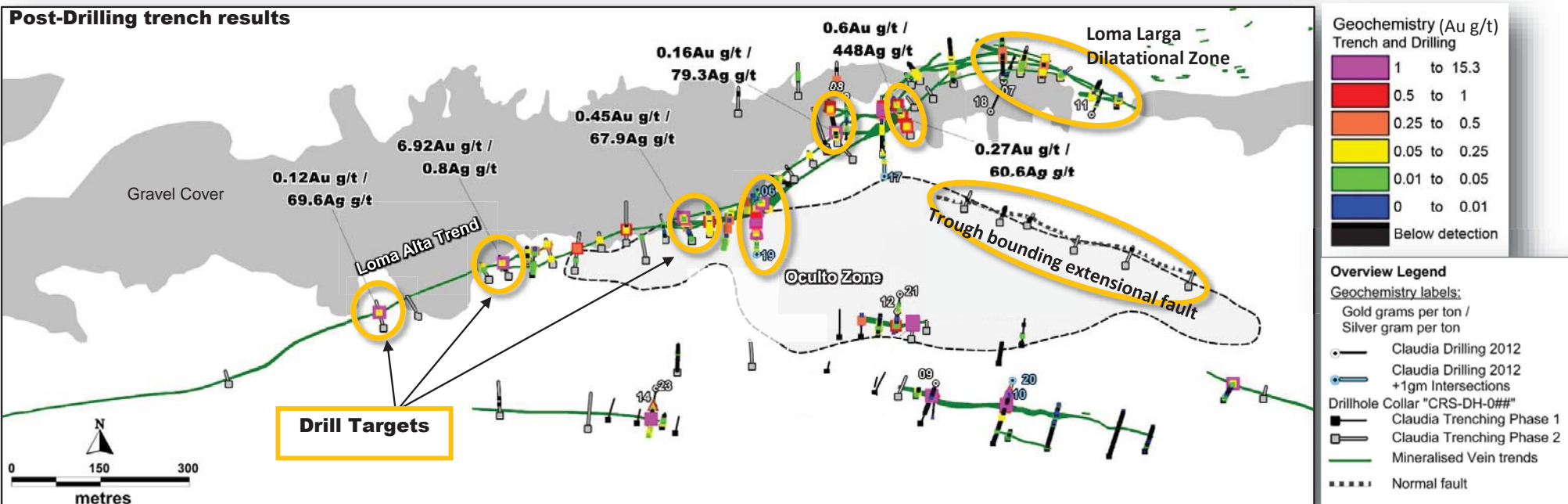
# Claudia Project: Rio Seco – Post Mirasol 2012 Drilling – New Targets



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- Post drill hole trenching, returned assay results to:
  - 6.92 g/t Au & 0.8 g/t Ag
  - 0.6 g/t Au & 448 g/t Ag
  - 0.45 g/t Au & 67.9 g/t Ag
- 8 new high priority targets identified for drill testing including drilling under the large dilation zone at Loma Larga and the trough bounding extensional fault to the south



# Claudia Project: Laguna Blanca Prospect – Exploration Summary



**MIRASOL RESOURCES**

*Focused on gold & silver discovery*



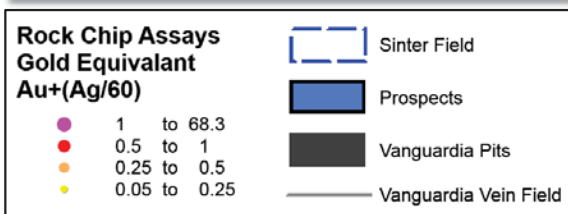
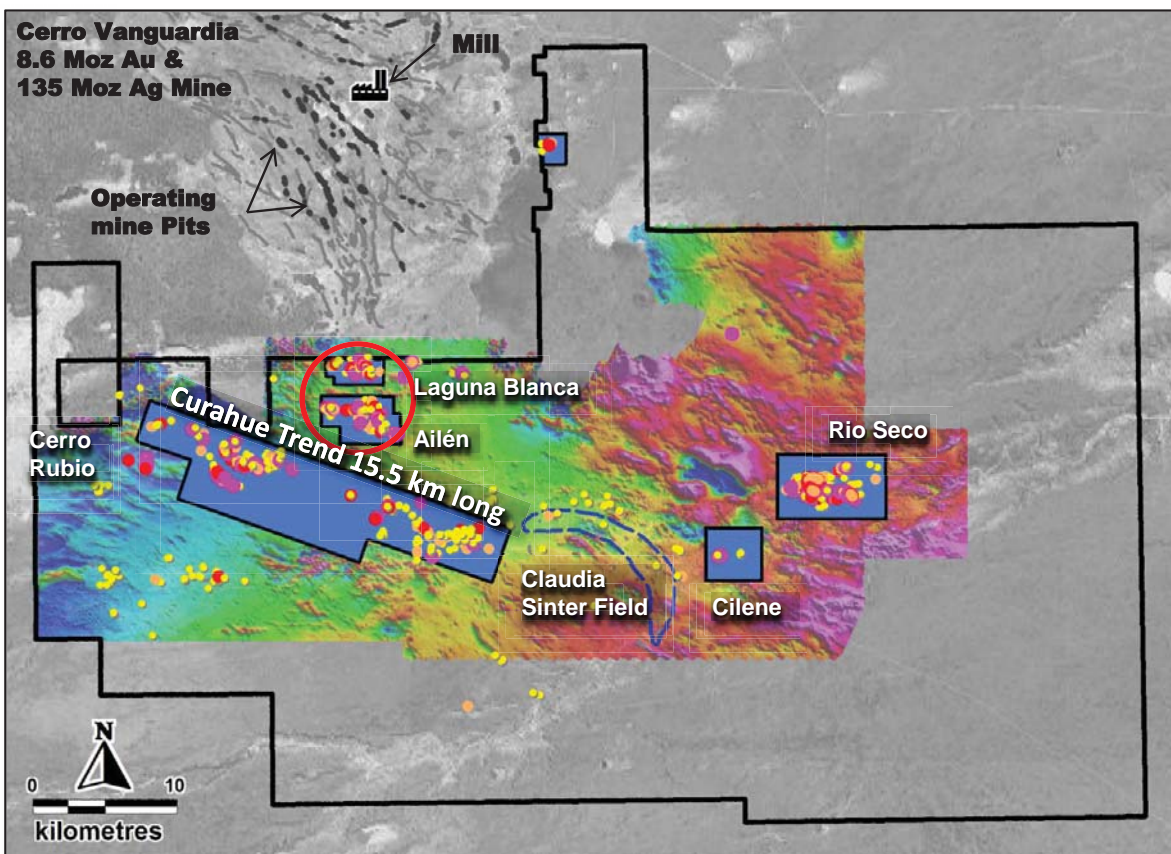
# Claudia Project: Laguna Blanca/Ailén

## Silver-gold Base Metal Epithermal Veining - Overview



MIRASOL RESOURCES

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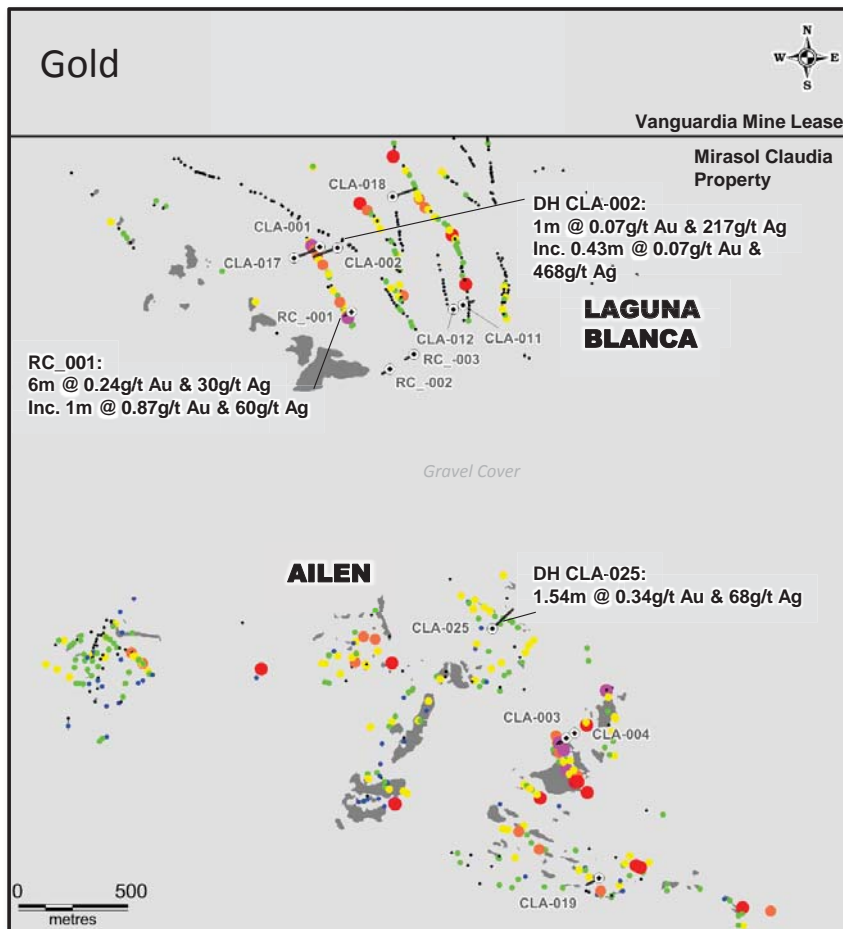
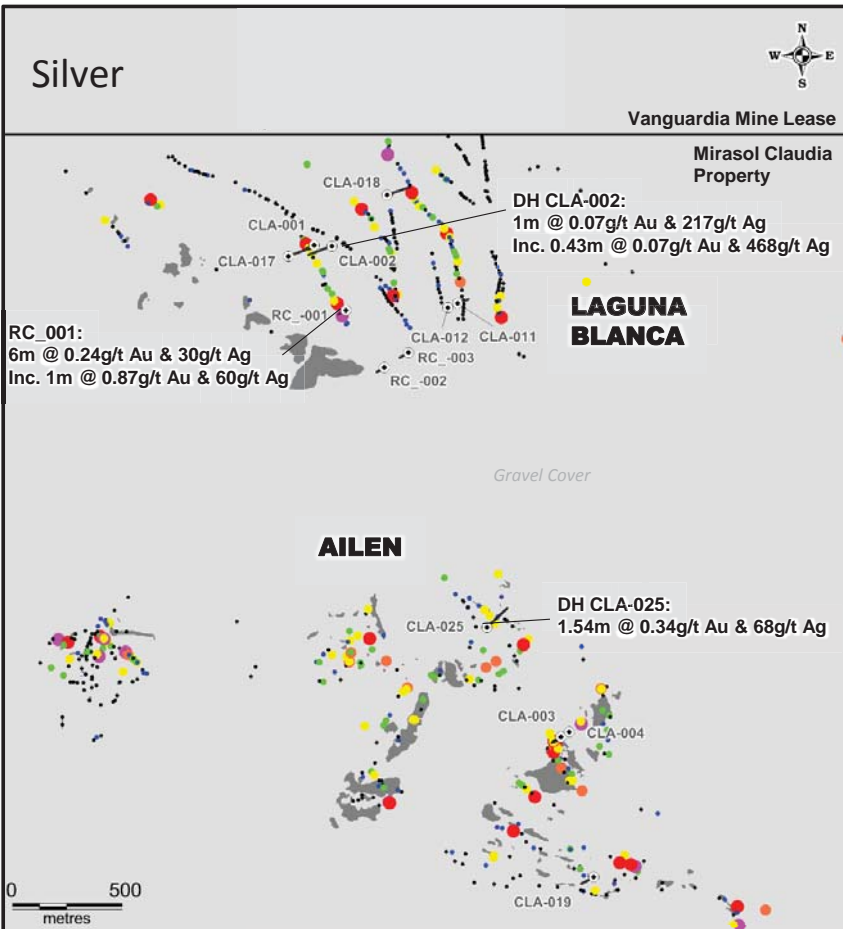
- Over 8 km cumulative strike continuation of the Cerro Vanguardia epithermal veining
- The mineralized trends continue under shallow gravel cover potentially joining the Laguna Blanca – Ailén system
- 9 holes drilled by previous JV partner MHA in Laguna Blanca and 4 in Ailén
- Drilling shows early pulses of Pb-Zn > Ag → high grade silver → gold-silver veining
- Geology and geochemistry suggest Ailén zoning to more gold-silver rich epithermal veining
- Post JV drilling, Mirasol mapping and trenching in 2013 identifies new veining
- Best result of 4 m @ 2.06 g/t Au & 31.48 g/t Ag including 0.5 m @ 8.04 g/t Au & 34.4 g/t Ag
- Integrated interpretation of geophysics, geology and geochemistry better define vein strikes and potential drill targets

# Claudia Project: Laguna Blanca – Ailén, Rock Chips and Drillholes

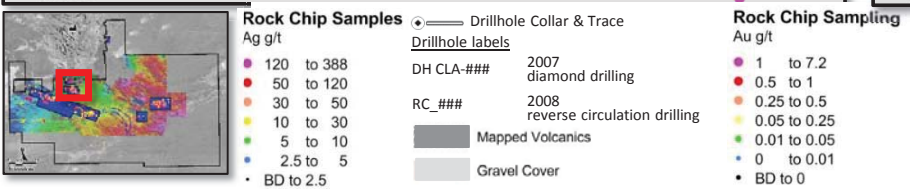


MIRASOL RESOURCES

Focused on gold & silver discovery

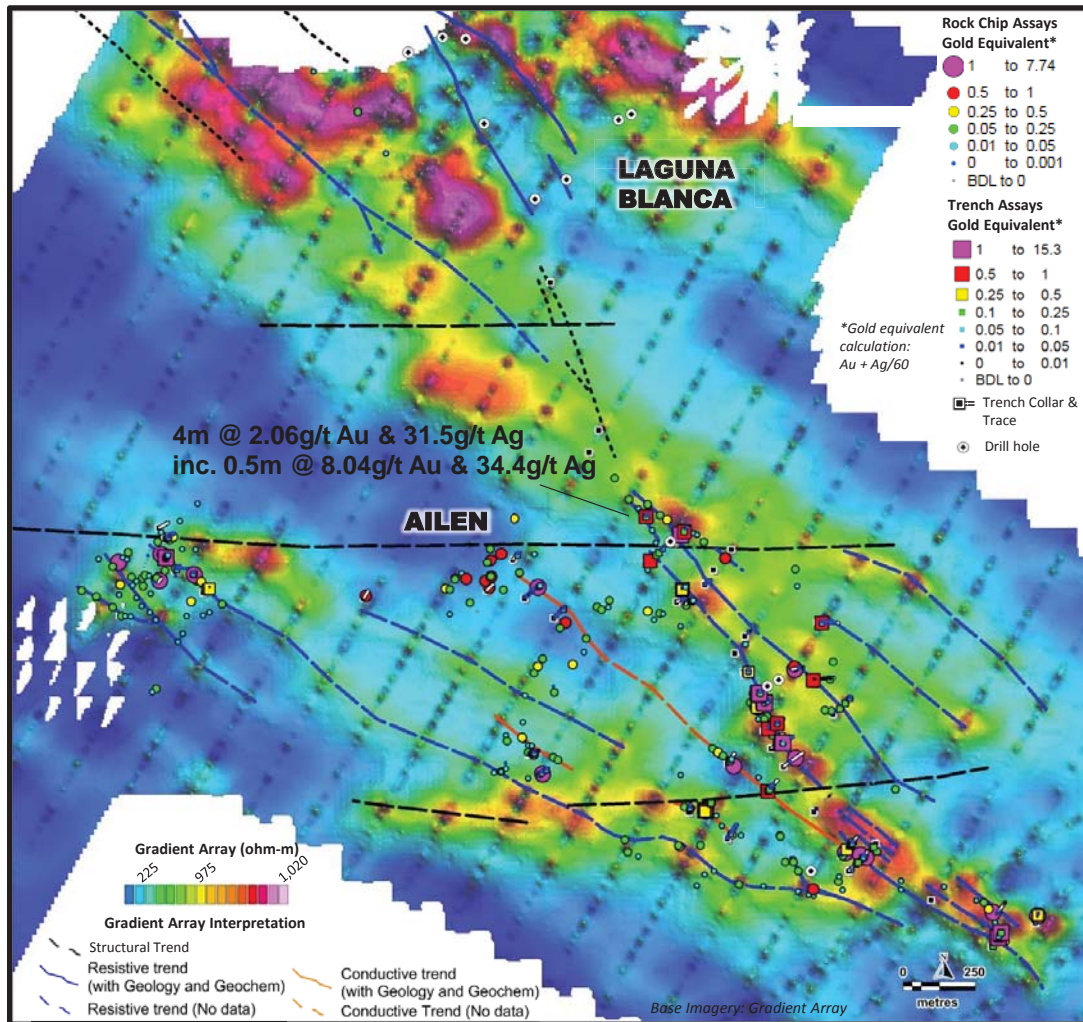


- Over 8 km cumulative strike extent of outcrop / subcrop epithermal veining
- Previous JV partner drilling with anomalous gold-silver and basemetal results
- Drill results 6 m @ 0.24 g/t Au & 30 g/t Ag  
Inc. 1 m @ 0.87 g/t Au & 60 g/t Ag
- Post drilling rock chip up to 7.17 g/t Au & 258 g/t Ag
- Post Drilling trench 0.5 m @ 8.04 g/t Au & 34.4 g/t Ag

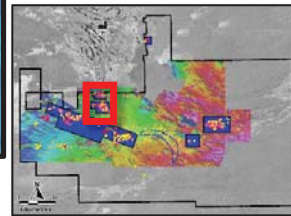


\* Historical Joint Venture Drill Results, See News Release June 01, 2009 and January 08, 2009 for details

# Claudia Project: Laguna Blanca – Ailén post drilling, Trench and Gradient Array Geophysics results



- Gradient array geophysics maps resistivity trends, suggesting covered extensions of veining
- Post previous JV partner drilling trenching in areas of outcrop and thin gravel cover extend the known mineralization to the north-west and south-east
- Better trench channel results include 4 m @ 2.06 g/t Au & 31.5 g/t Ag including 0.5 m @ 8.04 g/t Au & 34.4 g/t Ag
- Further trenching of resistivity trends required to define extent of vein zone and drill targets



# Claudia Project: Cilene Prospect – Exploration Summary



**MIRASOL RESOURCES**

*Focused on gold & silver discovery*

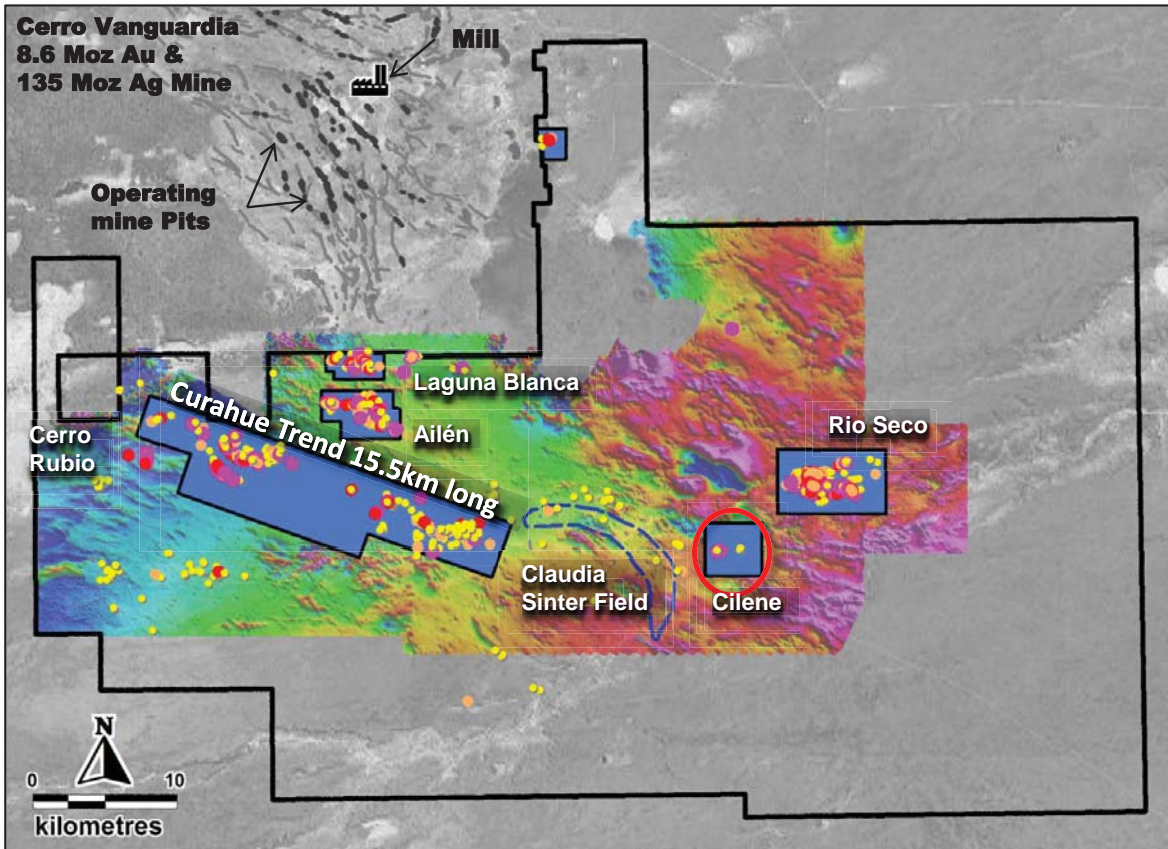


# Claudia Project: Cilene Prospect - Overview



MIRASOL RESOURCES

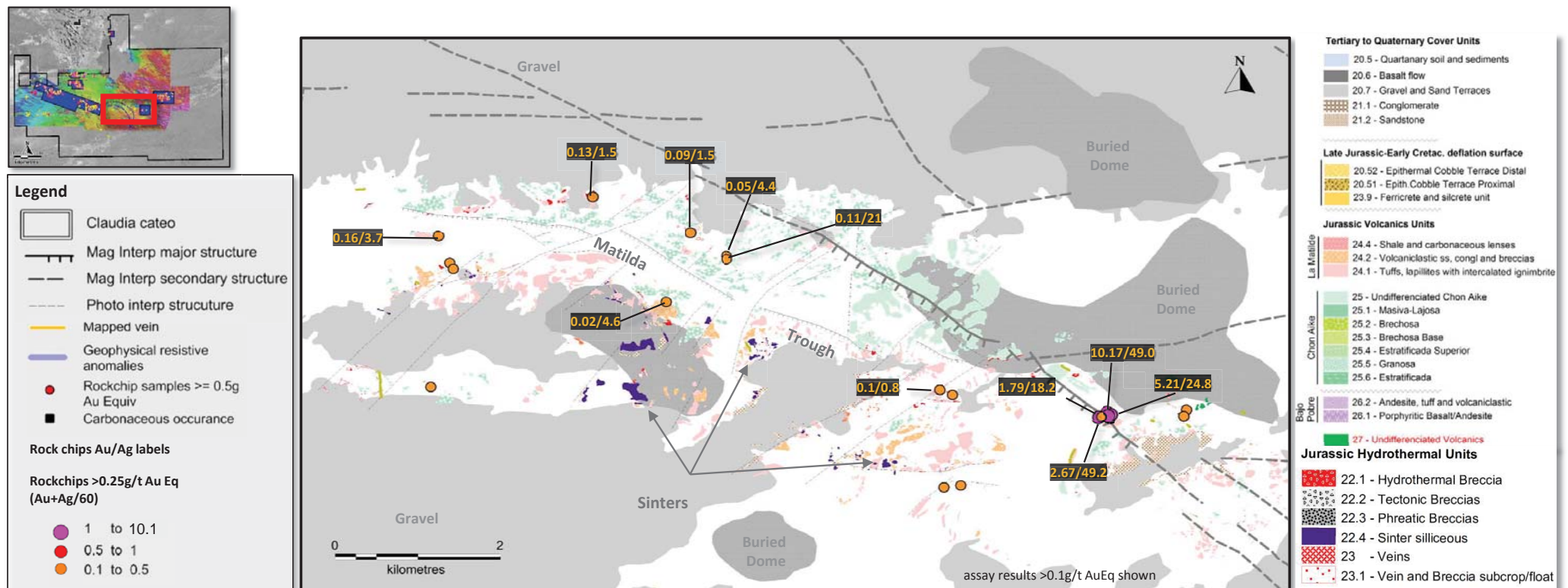
Focused on gold & silver discovery



- Areas of high level epithermal veining spatially associated with an extensive sinter system
- Cilene prospect with rock chips to 10.17 g/t Au & 49 g/t Ag hosted in high level sub-metre wide veins
- Alteration cap and post mineral gravel conceal potential extensions to the vein zone in permissive structural settings
- Further systematic exploration required

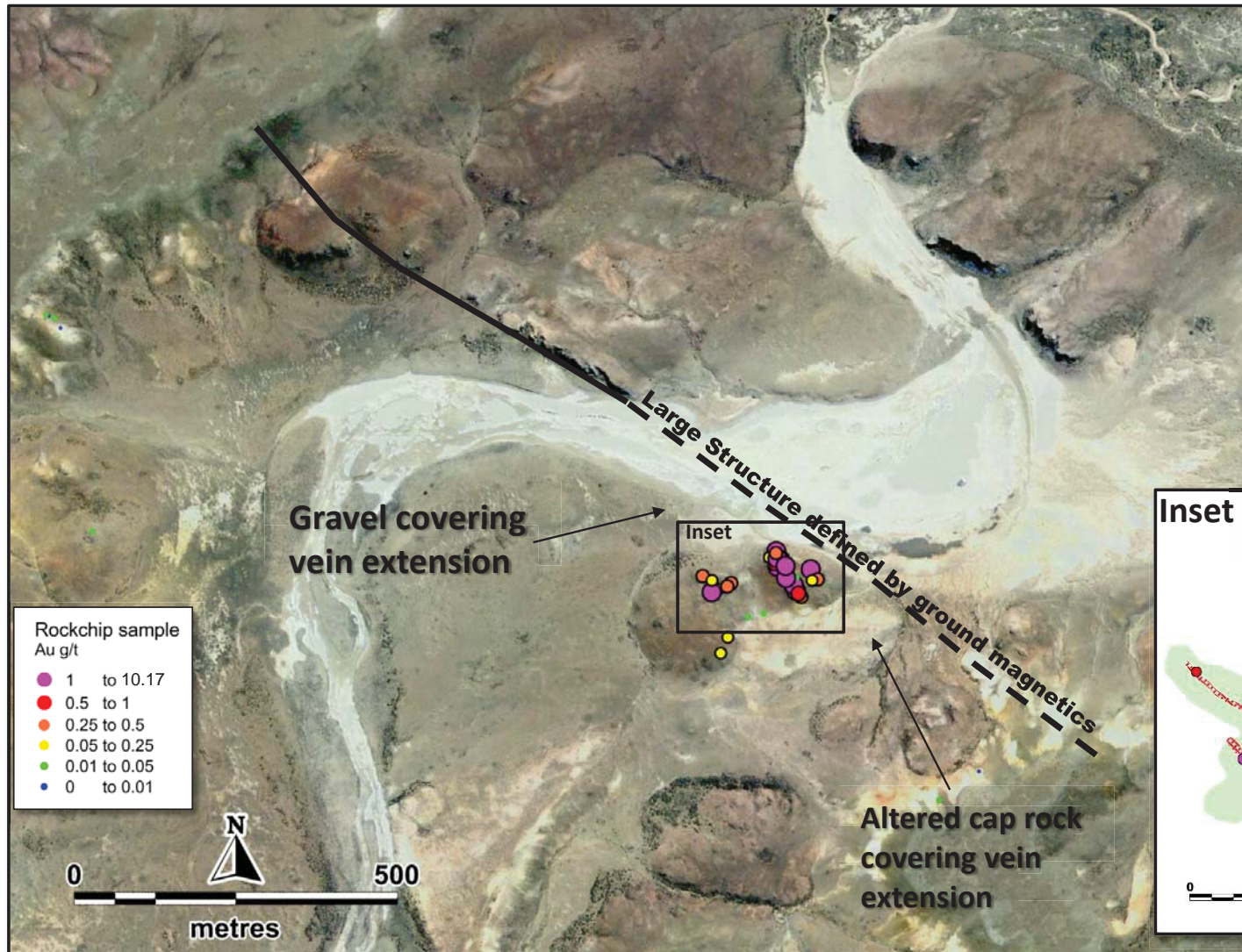
# Claudia Project: Cilene Prospect - Geology

- Geological mapping and rock chip sampling; identifying gold-silver epithermal veins and preserved Jurassic age Sinter, in permissive structural setting
- Assay results up to 10.1 g/t Au & 49 g/t Ag from sub-metre banded epithermal veins
- Veining may extend – concealed by altered syn-mineral cap rocks and post-mineral thin gravel cover
- Further mapping, sampling and electrical geophysics is required to define drill targets

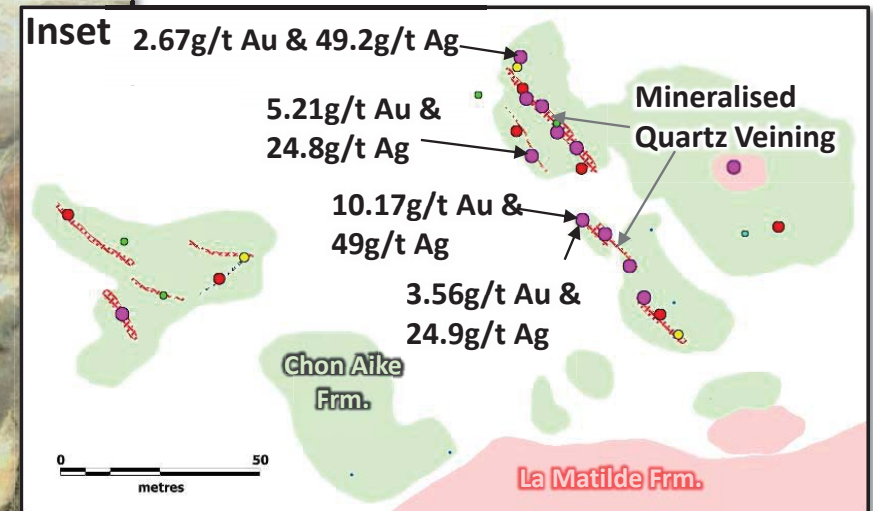




# Claudia Project: Cilene High Level Epithermal gold-silver System



- High level epithermal veining outcropping in small window of Jurassic age volcanics
- Altered cap rock and thin gravel cover conceal potential vein extensions
- Encouraging rock-chip gold-silver assays
- Gradient array geophysics survey required to define extent of vein zone



# Claudia Project Summary



**MIRASOL RESOURCES**

*Focused on gold & silver discovery*



- Large scale prospect – Multiple projects with drill targets
- New JV with adjacent multi-million ounce Cerro Vanguardia mine
- US \$ 2 M - 6,000 m drilling commitment in Year 1
- 2 year earn-in to 51% US \$ 5 M, 12,000 m drilling, US \$ 1 M cash payments to Mirasol
- Additional 2 years to earn 65% for PEA with +350,000 oz gold resource
- Additional 2 years to earn 75% for pre-feasibility with +350,000 oz gold resource, decision to mine, CVSA to provide funding for Mirasol's 25% equity position
- Deal structured to facilitate rapid development if exploration is successful as satellite deposit to Cerro Vanguardia mine

## 5 principal prospects, excellent infrastructure, year round exploration

**Curahue:** Extensive >15.5 km gravel covered gold-silver vein system with trenching up to 2.3 m @ 2.0 g/t Au & 110.9 g/t Ag and 1.6 m @ 3.0 g/t Au & 15.0 g/t Ag. Multiple drill targets identified

**Rio Seco:** High level gold-silver epithermal veining developed over 3.2 x 2.3 km with rock chip samples up to 23.2 g/t Au & 1,175 g/t Ag. Encouraging first round of drill results suggests top of mineralized shoot intersected. Multiple new drill targets identified.

**Laguna Blanca and Ailén:** Over 8 km long gold-silver-base metal trend continuation of Cerro Vanguardia vein field, intermittently outcropping shallow gravels with trench results up to 4 m @ 2.06 g/t Au & 31.5 g/t Ag including 0.5 m @ 8.04 g/t Au & 34.4 g/t Ag

**Cilene:** Vein system with rock chips to 10.1 g/t Au & 49 g/t Ag; potential vein extensions covered by thin post-mineral gravel and altered syn-mineral cap rocks. Associated with large sinter field, suggesting top of mineralized interval is preserved.



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