Mirasol Resources
(MRZ-TSXV)

The following is extracted from the October 2013-1 Issue

Mirasol is a highly successful prospect generator with an extensive portfolio of gold and silver projects in South America. At the current share price, Mirasol trades for little more than the value of cash and marketable securities, giving little value to a portfolio of highly prospective gold and silver projects and an exceptional geological team.

Mary Little, president and CEO, brings more than 25 years of experience in the exploration and mining industry, including fifteen years in Latin America with major mining companies before co-founding Mirasol.

Stephen Nano, vp exploration, has over 22 years of exploration and management experience working with large mining companies. He is regarded as one of the frontier explorers of Santa Cruz epithermal province in Argentina where he has played a leading role in a range of gold and silver discoveries.

Timothy Heenan, exploration manager, has over 22 years of exploration experience throughout the Americas, and has worked exclusively in South and Central America since 1990. Mr. Heenan has been directly involved in the discovery and advancement of several high profile projects which are currently entering into their feasibility stage.

Other members of the team bring extensive exploration and business experience.

Last year, Mirasol sold one of its discoveries in Argentina – Joaquin – to Coeur Mining for $60 million, of which half was paid in cash and the balance in shares. By selling that project, Mirasol balanced its geo-political risk, shifting attention away from Argentina, with its current efforts now focused on Chile.

Mirasol has 10 projects in Chile, one of which has already been optioned to a copper producer. The Chilean exploration program is focused on an under-explored northern portion of the Andean volcanic belt. Running through the spine of Chile, the volcanic belt hosts some of Chile's biggest gold deposits, including the Maricunga belt and the El Indio belt, located south of where Mirasol is now focused.

The Mirasol geological team, with considerable experience in Chile, is applying a comprehensive and methodical approach. They have selected target regions based on broad geological indicators. They then apply leading-edge geological techniques to identify specific prospects.

That approach generated the Rubi copper-gold porphyry project, which they staked in 2006. The property is immediately south of a Codelco property that hosts the huge El Salvador copper-gold porphyry deposit, which has produced 25 billion pounds of copper and 3 million ounces of gold. (Codelco is the world’s largest copper producer.)

Mid-tier copper producer First Quantum can earn up to a 75% interest the Rubi project by funding it to production. (Mirasol would repay its share of development capital from one half of the operating cash flow.) That deal, concluded in September, is very favorable for Mirasol, with a highly experienced and well-funded company now conducting the expensive portion of the exploration program. The deal would see Mirasol receiving a portion of the cash flow right from the start of operations.

Mirasol staked nine other projects in northern Chile over the past three years. At Titan, the company carried out surface sampling, grounded geophysics, trenching and a small drill program. The results outline a large gold-bearing high sulphidation gold system similar to several economic deposits in the region. Mirasol plans further drilling to delineate the extent of that system.

The Atlas project, 10 kilometers north of Titan, hosts a similar large gold-bearing system as outlined by trenching and geophysics. Further work on Titan, Atlas and the seven other wholly owned Chilean projects is underway. The company is also continuing its generative work.

Mirasol has an extensive portfolio of exploration projects in Santa Cruz, Argentina. Those projects have exceptional exploration potential, but with Argentina currently out of favor with investors,
Mirasol has taken a go-slow approach. The sale of Joaquin provided an immediate payoff. The other projects are available for sale or joint venture and hold tremendous long-term value.

The Argentina properties are located in the Deseado Massif geological province, around AngloGold’s Cerro Vanguardia mine (global resource of 8 million ounces of gold and 117 million ounces of silver). That resource is hosted in a series of veins. They were initially mined from surface, with mining now going underground.

The Claudia property adjoins the AngloGold property to the South and hosts an extension of the Vanguardia vein system. The property is largely covered in gravels and recent shallow lava flows, masking the underlying veins from previous explorers in the region.

Work by the Mirasol geological team identified the underlying veins where they were exposed in a few windows in the gravel. Geological mapping and sampling, together with geophysics identified at least five target areas. A previous joint venture partner drilled several shallow drill holes in three of those target areas. Significant, but sub-economic values of gold and silver were encountered in some of the holes. The results of that first phase of drilling provided a great deal of geological information. Those results confirm the extension of the Vanguardia vein system onto the Mirasol ground. The information from the initial holes will be extremely useful in designing the next phase of drilling.

The Virginia-Santa Rita project is located at the intersection of two broad structural zones and hosts several extensive silver-bearing veins. In some areas, the veins carry bonanza-grade silver, with several samples carrying multi-kilo silver values. Several shallow drill holes by a former joint venture partner (a large silver producer) tested a portion of one of the veins, returning up to 3.4 meters of 287 g/t silver.

The extent of the veins, the width of those veins and the presence of some very high values demonstrates the potential for this vein system to host a substantial silver deposit. The company is currently seeking a joint venture partner to fund the extensive drilling program that this project requires.

Curva also hosts a series of gold and silver-bearing veins over an extensive area. Surface sampling has turned up high-grade gold values as well as the potential for large disseminated gold deposits. Libanesa hosts polymetallic veins with gold, silver and base metals, similar to deposits in Peru and Mexico. The company has at least 9 other projects in the Deseado Massif region, all prospective for hosting substantial gold-silver deposits. While Mirasol is not intending to devote a lot of resources to these Argentina projects in the near term, they hold exceptional exploration potential. Other companies are interested in the region, as was clearly demonstrated with the $60 million transaction with Coeur.

In the meantime, the Mirasol geological team is making good progress in Chile, having already acquired 10 projects, one of which is now funded by a joint venture partner. This company has excellent prospects for a big discovery, which would have a big impact on the share price. Investors can participate in that upside potential with minimal downside risk, as the company is trading at little more than the value of the cash and marketable securities.

Price October 31, 2013: C$1.03
Shares Outstanding: 44 million
Shares Fully Diluted: 50 million
Market Cap: C$45 million
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