FOCUSED ON DISCOVERY

Mirasol Resources Ltd

Gorbea Project, Chile

PDAC MARCH 2020
Cautionary Statement

This presentation contains certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical fact, that address future operations, resource 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, except as may be required by applicable law.

This presentation may use the terms pit constrained mineral resources estimate and indicated resource. The Company advises that these terms are recognized by Canadian securities regulations (under National Instrument 43-101 “Standards of Disclosure for Mineral Projects”). Investors are cautioned not to assume that any part of or all, of the mineral occurrences in these categories will ever be converted into reserves.

All material project information in this presentation has been previously disclosed to the public by Mirasol.

Norm Pitcher, a “Qualified Person” under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.
PROJECT GENERATION AND EXPLORATION COMPANY

CHILE / ARGENTINA

Gold / Silver / Copper

Five Partner Funded Projects

Earn-in to Joint Venture
Option to Purchase

Three Active Exploration Projects

A Portfolio of Business Development and Pipeline Properties
FOCUSED ON TESTING HIGH-QUALITY EXPLORATION TARGETS

STRATEGY

Self-funding exploration and drilling
- High grade projects
- Infrastructure advantaged
- Lower exploration risk

Partner funded exploration
- Large scale projects
- Higher exploration risk
- More expensive to properly test
PROJECTS IN CHILE

Portfolio in Northern Chile – Atacama Puna Region
→ World Class Copper / Gold region

Four Option Agreements in Chile

- Gorbea – Newcrest Mining
- Altazor – Newcrest Mining
- Coronación – First Quantum Minerals
- Nord (MOU) – Minería Activa

Mirasol Funded Exploration Projects

- Los Amarillos
- Inca Gold

Significant Deposit
Partner funded Project
MRZ Project
Main Road/Hwy
PROJECTS IN ARGENTINA

Portfolio in Santa Cruz Province
→ A Mining Province with 7 Operating Mines

Option Agreement in Argentina
• Virginia (LOI) – Golden Opportunity Resources

Mirasol Funded Exploration Projects
• Sascha Marcelina

A Portfolio of Business Development and Pipeline Properties
• La Curva
• Claudia
Mirasol Funded Exploration

Inca Gold Project, Chile
Los Amarillos
Low Sulfidation Epithermal Gold and Silver Project

• Package consolidated in June 2019
• Rare opportunity in Chile – high grade Au/Ag at surface, near infrastructure and with no evidence of previous drilling

• Trenching and IP geophysics program ongoing to better understand continuity of the high-grade rock chip samples received to date and to define drill targets
• Rock chip samples up to 330 g/t Au and 20% of samples > 1 g/t Au
Infrastructure Advantaged

- **Near Existing Mine and Smelter**: 10 km northwest of El Salvador mine and the Potrerillos smelter
- Power and water lines traverse the northern edge of the claim block
- **Low elevation**: 1700m to 2100m ASL
- **Year-round access**
Sampling of quartz veins have returned high grade gold assays with anomalous antimony, arsenic, and barium.

Vein structures up to 3 m wide mapped over a 7 km strike length.

Evidence of wider zones of sheeted veins and breccias zones that could be a target for bulk mineralization.
Los Amarillos
LSE Gold and Silver Project

NEXT STEPS

- Trenching program (ongoing)
- IP geophysics (ongoing)
- Drilling (results dependent) - Q2 2020
Inca Gold
Intermediate Sulfidation Epithermal Gold and Silver Project

- January 2020 agreement with Newmont
- Leveraging exploration expenditures to gain exposure to a large epithermal system

- Year-round access and near infrastructure
- Prominent veins system on surface with clear drill targets
- Project has never been drill-tested
Mirasol earn-in for 100% over 5 years (subject to 1.5% NSR)
- Drilling 1,000m over 2 years; and
- Incurring US$3M in exploration expenditures over 5 years

Newmont back-in right for 70% in 2 stages, over 6 years:
- Paying in cash US$3M to Mirasol; and
- Delivering PFS or additional US$21M in expenditures

Mirasol’s commitment: 1,000m drill program
Built-in Option deal with Newmont if successful
Multiple Prospects

- Large scale land package
- 5 prospects identified to date
- Initial focus on to be on Sandra target that hosts thick outcropping epithermal veins
• 5 subparallel trend recognized over 2.5 x 4 km area
• Vein trend over 1.2 km
• Sheeted vein zones up to 20m

→ Additional surface work needed to define drill targets
Inca Gold
ISE Gold and Silver Project

NEXT STEPS

• Systematic mapping and sampling
• IP geophysics
• Permitting
• Drilling
Partner Funded Exploration

Gorbea Project, Chile
# Option to JV Agreements

<table>
<thead>
<tr>
<th>Agreement</th>
<th>% Ownership</th>
<th>1 Year</th>
<th>2 Years</th>
<th>Royalty</th>
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</thead>
<tbody>
<tr>
<td><strong>Gorbea - Newcrest</strong></td>
<td>51%</td>
<td>65%</td>
<td>75%</td>
<td>MRZ 15%</td>
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<tr>
<td>US$ 19M Exploration Expenditures</td>
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<td>MRZ 20%</td>
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<td>US$600k option payments ($100k paid)</td>
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<td>PEA $650k cash, FS</td>
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<td>6 years</td>
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<td><strong>Altazor - Newcrest</strong></td>
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<td>65%</td>
<td>75%</td>
<td>MRZ 20%</td>
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<td>US$ 10M Exploration Expenditures</td>
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<td>MRZ 20%</td>
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<td>+ fund</td>
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<td><strong>Coronacion - FQM</strong></td>
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<td>3,000m + Geophysics Committed</td>
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<td>MRZ 20%</td>
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<td>10,000m of Drilling and Delivery of a PFS</td>
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<td>Negotiated $ to 100%</td>
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# MOU / LOI

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<th>% Ownership</th>
<th>1 Year</th>
<th>2 Years</th>
<th>Royalty</th>
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<tr>
<td><strong>Nord – Mineria Activa</strong></td>
<td>51%</td>
<td>65%</td>
<td>75%</td>
<td>MRZ 20%</td>
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<td>US$500k Expl. Commitment</td>
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<td>MRZ 20%</td>
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<td>US$3M in Option Payments</td>
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<td>PEA $650k cash, FS</td>
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<td>4 years</td>
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<td><strong>Virginia – Golden Opportunity</strong></td>
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<td>US$1M Expl. Commitment</td>
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<td>MRZ 20%</td>
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<td>19.9% of the S/O after US$6M in expenditures</td>
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<td>MRZ 20%</td>
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<td>3 years</td>
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</tbody>
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**Gorbea** - Newcrest

- USA: 2% NSR or 1.5% NSR and US$3M
- 4 years

**Altazor** - Newcrest

- Royalty: 2% NSR or 2% NSR and US$3M
- 4 years

**Coronacion** - FQM

- Royalty: 3% NSR or 2% NSR and US$2M
- 3 years

**Virginia** - Golden Opportunity

- Royalty: 3% NSR or 2% NSR and US$2M
- 3 years

**Mirasol Resources Ltd**
Gorbea
High Sulfidation Epithermal Gold Project

- Large land package with 9 claim blocks incl. Atlas/Titan
- Previous partner spent CA$10M on properties and drilled 11,640 m
- Presence of an oxidized and mineralized HSE gold system confirmed by drilling

- NCM is following up on previous results to better define extent of mineralization
- Drilling ongoing past the initial 3,000m program started in Q3 2019
• Newcrest continues to hit long intervals of alteration and mineralization
• Drilling continues to refine the geologic interpretation
• Large untested gaps remaining that can potentially host higher grade core
Gorbea
HSE Gold Project

NEXT STEPS

• Drilling ongoing
• Receipt of further Results
• Detailed interpretation
Altazar
HSE Gold Project

- NCM continues working on community consultation to gain support for planned exploration activities.
- Governmental drill permitting completed.
- The 2,250m drill program delayed until next field season.

- Drill targets have been defined
- Targeting a multi-million ounce HSE gold deposit
2017/2018 Altazor Surface Program Delivered Compelling Results

- Extensive (75km²) alteration including steam heated cap, silicification and local vuggy quartz correlating to large scale magnetic depletions
- Alteration mineral assemblage vectoring to CSAMT highly resistive geophysical anomalies
- Multiple breccia complexes mapped along a 15km range front
- Anomalous gold, silver, copper, lead, zinc

Ground Magnetics ASVI Interpretation and Claims Expansion
Coronación
HSE / Porphyry Copper Gold Project

• Option Agreement with First Quantum Minerals signed in October 2019
• Targeting large scale Porphyry and/or HSE systems
• Located on major N-W structural trend associated with several porphyry deposits (Taca Taca, Escondida)

• Surface work completed following deal executed
  • Mapping and Sampling
  • Geophysics (MAG, IP and MT)
  • Sample collected for age dating
Mirasol’s surface work at Coronación indicates potential for HSE or Porphyry system:

- Advanced argillic lithocap (alunite/jarosite) alteration developed in the east
  → HSE style alteration
- Intermediate argillic alteration (white micas) in the west
  → Porphyry style alteration
- Rock chip and soil geochemistry support interpretation
Coronación
HSE / Porphyry Copper Gold Project

NEXT STEPS
• Receipt of surface sampling and geophysical surveys results
• Community Engagement Process
• Drilling
Nord
Polymetallic / Epithermal / Porphyry Project

- MOU to option project to Mineria Activa – October 2019
- Mineria Activa is a Chilean, mining focused private equity fund, developing the adjacent project
- Exploration to focus on potential extensions and parallel structures to the known mineralization

- Located in N-S trending, regional scale Domeyko fault zone
- Adjacent to 2 advanced projects (operated by Codelco and Mineria Activa)
- Potential for vein type polymetallic (Cu, Zn, Pb, Ag, Au) epithermal mineralization and porphyry style mineralization
Exploradora - CODELCO
Porphyry Deposit

Porphyry Deposit

Exploradora - CODELCO
Porphyry Deposit

Ciclon - Exploradora
Polymetallic Epithermal Deposit

Mineria Activa Properties

Nord Project
1,967 ha

Nord and Nearby Projects
Virginia LSE Silver Project

- Virginia district – Approx. 7.6 km of outcropping mineralized epithermal veins
- Seven silver deposits outlined to date by over 23,000m of diamond drilling

- NI 43-101 within conceptual pit resource [1]
  - Indicated: 11.9 Million oz contained within 1.197 Mt at 310 g/t Ag
  - Inferred: 3.1 Million oz contained within 0.460 Mt at 207 g/t Ag
- 2016 Mirasol acquired new claims to consolidate Virginia district
- Reconnaissance of new claims identified new trends of vein float with multiple assays >500 g/t Ag, with a peak assay of 6,586 g/t Ag
- Significant exploration upside with potential for new untested veins

[1] The Qualified Persons responsible for this amended Technical Report were commissioned by Mirasol Resources Ltd. to review all geologic, geochemical, geophysical, surface trenching, diamond drill core sampling and metallurgical recovery data pertaining to the Virginia Project for the purpose of completing a Mineral Resource estimate in accordance with the guidelines of the Canadian Institute of Mining and Metallurgy (CIMM). For calculating conceptual pits, a silver price of US$20 per ounce was used. Sensitivity analyses by the Qualified Persons indicate that the Mineral Resources are not particularly sensitive to operating costs or silver price fluctuations. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Refer to Amended NI 43-101 technical report filed February 29, 2016.
• High grade rock chip assays suggest potential for multiple new silver vein trends
• Mirasol previously prospected 1/3 of new claims area identifying areas with high grade silver subcrop and aligned float blocks
→ Drill ready targets identified

Exploration Upside
Deal Ready Project
Sascha Marcelina
LSE Gold and Silver Project

- Underexplored district: consolidated for the first time in early 2019
- Located 100 km south of Newmont Goldcorp’s Cerro Negro mine and displaying similar geologic and geomorphic settings

- Large alteration footprint located in close proximity to an extensive silica cap
- High grade gold rock chip assays from Estancia and Igloo trends
- Partner search and reviews underway
All Samples

Au

Max Value
27.7 g/t
121 g/t

Average value
0.56 g/t
3.9 g/t

Estancia and Igloo Trend

New Rock Chip Assays

Santa Cruz Province

Argentina

Cerro Negro
Cerro Morro
Sascha - Marcelina Claims

Additional Prospects

Pellegrini Silica Cap

Sascha Vein Zone

Marcelina Claims

30,681 ha

Sascha Marcelina Claims Boundary

Sascha Marcelina Property Overview

Rock Chip Assays Au (g/t)

- 1.00 to 160.00
- 0.25 to 1.00
- 0.10 to 0.25
- 0.01 to 0.05
- 0.00 to 0.01
- Below Detection
Estancia Norte Zone

1.86 / 15.7
1.02 / 7.65
1.74 / 7.16

Estancia Central Zone

1.74 / 7.16

Vein trend may continue under basalt to the NW

Estancia Sur Zone

Post-mineral basalt flows

7.21 / 9.81
5.24 / 1.85
8.45 / 6.30

Vein trend may continue under claypan to south and gravel plateau to north

Sascha Marcelina - Estancia Trend

- N-W structure hosting veins, veinlets and stockworks, over more than 3 km
- **Estancia South**: Deepest level of erosion, hosting well developed veins and veinlets with highest grades. Permissive Chon Aike formation
- **Estancia Central**: Higher level of system in poor host rock, with outcropping veinlets with lower grades
- **Trends opened** to the North and South under cover

**Preliminary Lithology**

- **Post Mineral Basalt**
- **Intermediate Dykes & Lavas**
- **Crystal Tuff**
- **Ash Tuff**
- **Epiclastic**
- **Pumice Crystal Biotite Tuff**

**Rock Chip Labels:**

- **Au (g/t) / Ag (g/t)**

**Rock Chip Assays Au (g/t):**

- 1.00 to 27.70
- 0.25 to 1.00
- 0.10 to 0.25
- 0.05 to 0.10
- 0.01 to 0.05
- 0.00 to 0.01
- Below Detection
Mirasol funded exploration programs
  • Chile:
    • Los Amarillos – Trenching to be followed by drilling (results dependent)
    • Inca Gold – Surface sampling, geophysics and drilling

Multiple partner funded drilling and exploration programs
  • Chile: Gorbea (Drilling ongoing), Coronación, Altazor, Nord
  • Argentina: Virginia deal closure, surface exploration and drilling

Business Development initiatives to build new exploration partnerships
  • Sascha Marcelina and other pipeline projects

MIRASOL IS FOCUSED ON DELIVERING EXPLORATION AND DRILLING ACTIVITIES TO DRIVE SHAREHOLDER RETURNS
Significant Insider Ownership

- Insiders: 28%
- HNW and Retail Investors: 46%
- Institutional Investors: 26%

Conservative Share Structure

- 54 M Shares Outstanding
- 61 M Shares Fully Diluted

Well Funded

- C$ 18 M as at Dec. 31, 2019

Market Capitalization

- C$ 27 M
TSX.V: MRZ

For Further Information:

Norm Pitcher, President & CEO  
Jonathan Rosset, VP Corp. Development  

www.mirasolresources.com