Focused on Discovery

Looking west-northwest towards Atlas zone of Gorbea.
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.
Who We Are

PROJECT GENERATION AND EXPLORATION COMPANY

- Established in 2003 and listed on TSX.V in 2005
- Well-funded with $22 M cash*
- Experienced team with offices in Vancouver, Santiago and Mendoza
- Decades of experience in Chile and Argentina in a variety of geological terrains and deposit types
- Extensive knowledge in claims management, permitting and community relations

Conservative Share Structure*
- 54 M Shares Outstanding
- 60 M Shares Fully Diluted

* as at March 31, 2019

Estimated Share Distribution:
- Insiders: 47%
- Institutional Investors: 28%
- HNW and Retail Investors: 26%
Mirasol Resources: The Investment Case

Market Cap $32 M (54M s/o x $0.60/share – as at July 29, 2019)
Cash $20 M (estimated - $22M as at March 31, 2019)
Enterprise Value $12 M

“Price is what you pay. Value is what you get.”
— Warren Buffett

Partner Funded Drilling Programs + Mirasol Funded Exploration
→ Near term discovery potential

Deal Ready Portfolio + Early-stage Pipeline Portfolio
→ Medium term optionality
16 years of exploration experience
• Au/Ag: High & Low sulfidation epithermal deposits
• Cu: Porphyry deposits

Self funding exploration for projects that are:
• High grade
• Infrastructure advantaged
• Lower exploration risk

Partner funded exploration on projects that are:
• Large scale
• Higher exploration risk and cost
What We Have - Extensive Portfolio

Three Options to Joint Venture in Chile
- **Gorbea** – Newcrest Mining (HSE)
- **Altazor** – Newcrest Mining (HSE)
- **Indra** – Hochschild Mining (LSE)

Six Deal Ready Properties

**In Argentina**
- La Curva – Au
- Claudia – Au/Ag
- Virginia – Ag

**In Chile**
- Rubi – Cu
- Odin – Cu
- Zeus – Au

Three Advanced Exploration Projects

**In Argentina**
- Libanesa – Au/Ag
- Sascha Marcelina – Au

**In Chile**
- Los Amarillos – Au/Ag

30 Pipeline Projects Ready for Further Exploration
Figure 1. The Relations Between low and high sulfidation epithermal deposits and porphyry deposit

“All models are wrong; the practical question is how wrong do they have to be to not be useful.”

— George Box, British Statistician
Projects in Chile

Chile: Paleocene Au + Ag
6 Projects / 30,000 ha*

Chile: Oligocene Cu
4 Projects / 40,000 ha*

Chile: Mio-Pliocene Au + Cu
20 Projects / 150,000 ha*

Three Options to Joint Venture in Chile

- Gorbea – Newcrest Mining (HSE)
- Altazor – Newcrest Mining (HSE)
- Indra – Hochschild Mining (LSE)

3 Option to JV agreements with producers: Altazor, Gorbea, Indra → Targeting large scale discoveries

Portfolio of Deal Ready and Exploration Projects

Pipeline Projects includes leading position in the Prospective Mio-Pliocene mineral belt

*Projects and hectares values are as disclosed in MD&A for March 31, 2018
Gorbea - HSE Gold Project

- Nine claim blocks totaling approximately 23,080 ha (including the Atlas and Titan projects)
- Previous partner spent CA$10 M on properties and drilled 11,640 m
- Confirmed presence of a large, deeply oxidized and strongly mineralized HSE gold system

<table>
<thead>
<tr>
<th>Actual</th>
<th>US$ 19M Exploration Expenditures</th>
<th>PEA</th>
<th>FS</th>
<th>_MRZ Funded Interest 25%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$600,000 option payments</td>
<td></td>
<td></td>
<td>MRZ Funded Interest 15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PEA $650k cash</td>
<td>FS</td>
<td>NSR royalty option</td>
</tr>
<tr>
<td>US$4M</td>
<td></td>
<td>51%</td>
<td>65%</td>
<td>75%</td>
</tr>
<tr>
<td>Committed</td>
<td>6 years</td>
<td>1 year</td>
<td>2 years</td>
<td></td>
</tr>
</tbody>
</table>

- Definitive Option to Farm-in agreement executed in January 2019
- Follow up drilling from Newcrest initiated in May 2019
- 903m drilling program completed before onset of winter
- CSAMT geophysics and surface exploration completed
Definitive Option to Farm-in agreement executed in January 2019

Follow up drilling from Newcrest initiated in May 2019

903m drilling program completed before onset of winter

Presence of a large, deeply oxidized and strongly mineralized HSE gold system confirmed

CSAMT Geophysics and surface exploration completed

2 additional diamond holes drilled:

ATL-DDH-001:
19.3 m @ 0.89g/t Au from 372m
including 13m @ 1.1g/t Au from 372m

ATL-DDH-002:
59 m @ 0.39g/t Au from 274m
including 10m @ 1.0g/t Au from 289m

MRZ Funded Interest 25%
MRZ Funded Interest 15%
PEA $650k cash
US$ 19M Exploration Expenditures
US$600,000 option payments

51% 75%
65%
6 years 1 year 2 years
85%
NSR royalty option
US$4M Committed
Actual

200km
Antofagasta
Santiago
Atacama
Puna
Generative

MRZ JV Funded Exploration
MRZ Funded Exploration
MRZ Business
MRZ Pipeline
Major Au-Ag
Major Cu-Mo
Mi-Miocollision
Eocene-Oligocene
Paleocene-Igneous Belt

Project Name
JV Partner
JV Project Labels
MRZ Business Development Focus
MRZ Pipeline Project
Gorbea JV
Newcrest Mining

Gorbea - HSE Gold Project
Gorbea - HSE Gold Project

- Recognition of a large breccia complex at Atlas that is host to the better gold mineralization
- Previous drill holes with anomalous gold/silver assays may have been terminated early above the potentially better mineralized zone
- New target areas identified where gold mineralization may occur closer to surface

Definitive Option to Farm-in agreement executed in January 2019
Follow up drilling from Newcrest initiated in May 2019
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MRZ Funded Interest 25%
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PEA $650k cash US$19M Exploration Expenditures US$600,000 option payments
51% 75% FS 65%
6 years 1 year 2 years
85%
NSR royalty option US$4M Committed Actual

Recognition of a large breccia complex at Atlas that is host to the better gold mineralization
Previous drill holes with anomalous gold/silver assays may have been terminated early above the potentially better mineralized zone
New target areas identified where gold mineralization may occur closer to surface

**Alteration & Mineralization**
- Silicification + Alunite + Jarosite / Cream coloured chalcedony – Jarosite veins and Matrix
- Higher grade Au Mineralization zone, strong vuggy quartz + alunite +/- Fe Oxide/Hydroxides

**Drill Assays AuEq60**
- 0.5 – 5.52
- 0.25 – 0.5
- 0.1 – 0.25
- 0.01 – 0.1
- B.D.L. – 0.01

*AuEq60 = Au + (Ag/60)*
• 2 additional diamond holes drilled:
  • ATL-DDH-001*: 19.3 m @ 0.89g/t Au from 372m including 13m @ 1.1g/t Au from 372m
  • ATL-DDH-002: 59 m @ 0.39g/t Au from 274m including 10m @ 1.0g/t Au from 289m

* Note: ATL-DDH-001 was lost 20m into the mineralized zone at 391m
Altazor - HSE Gold Project

- Targeting a multi-million ounce HSE gold deposit
- Additional surface work completed over the last field season with two target areas defined
- 2,000m drill program and in-fill CSAMT geophysics anticipated for next field season

<table>
<thead>
<tr>
<th>Actual</th>
<th>51%</th>
<th>65%</th>
<th>75%</th>
<th>80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 10M Exploration Expenditures</td>
<td>PEA $650k cash</td>
<td>FS $650k</td>
<td>MRZ Partner Funded Interest 20%</td>
<td></td>
</tr>
<tr>
<td>US$600,000 option payments (paid)</td>
<td>MRZ Funded Interest 25%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Newcrest Mining is acting as operator on the project
- Drill and road access permitting ongoing along side with environmental and community consultation process

MRZ Business Development Focus
MRZ Pipeline Project
Major Au-Ag-Cu Deposit
Major Cu-Mo-Au Deposit
Mi-Pliocene Igneous Belt
Eocene-Oligocene Igneous Belt
Paleocene Igneous Belt

Project Name
Altazor JV
Newcrest Mining

 JV Project Labels
Project Name
JV Partner
2017/2018 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
• Project is interpreted as the upper levels of an epithermal system
• Two prospects: Agni (large alteration system) and Indra (large vein and breccia zone)
• Low elevation with year-round access and adjacent to mine infrastructure
• First phase surface program: detailed geological mapping, rock chip sampling, alteration vectoring studies and ground magnetics to develop drill targets

- US$300,000 initial surface exploration program completed
- 1,700m drill program planned to start in early August 2019
- Road construction is now underway
Indra – LSE Gold and Silver Project

- Project is interpreted as the upper levels of an epithermal system
- Two prospects: Agni (large alteration system) and Indra (large vein and breccia zone)
- Low elevation with year-round access and adjacent to mine infrastructure

First phase surface program: detailed geological mapping, rock chip sampling, alteration vectoring studies and ground magnetics to develop drill targets

US$300,000 initial surface exploration program completed
1,700m drill program planned to start in early August 2019
Road construction is now underway

MRZ Funded Interest 30%
MRZ Partner Funded Interest 25%
PEA 51%
FS 70% 75%

Exploration Expenditures
$6M
$725,000 option payments
$800K committed

Atacama Puna Generative

MRZ JV Funded Exploration
MRZ Funded Exploration
MRZ Business Development Focus
MRZ Pipeline Project
Major Au-Ag-Cu Deposit
Major Cu-Mo-Au Deposit
Mi-Pliocene Igneous Belt
Eocene-Oligocene Igneous Belt
Paleocene Igneous Belt

Indra JV Hochschild Mining

- Project Name
- JV Partner

Los Amarillos – LSE Gold and Silver Project

- Self funded exploration to define drill targets ongoing
- Located 10 km northwest of El Salvador mine and the Potrerillos smelter
- Multiple high-grade gold and silver assays in rock chip samples

**Amarillos Project Rock Chip Assays**

Total samples from outcrop / subcrop / float = 573

<table>
<thead>
<tr>
<th>All Samples</th>
<th>Au</th>
<th>Ag</th>
<th>AuEq60</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Value</td>
<td>40.5 g/t</td>
<td>367 g/t</td>
<td>41.04 g/t</td>
</tr>
<tr>
<td>Average value</td>
<td>1.15 g/t</td>
<td>6.66 g/t</td>
<td>1.26 g/t</td>
</tr>
</tbody>
</table>

*As per standard industry practice, where analysis results returned assays less than the lower detection limit (LOD), 6.0 g/t Au, 60 g/t Ag, a value of 0% lower detection limit was used to calculate statistical values in this table.

**Gold Assays**

<table>
<thead>
<tr>
<th>Top Au Assays</th>
<th>% of samples</th>
<th>Au g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>109 Samples</td>
<td>19.0 %</td>
<td>&gt; 1.0 g/t</td>
</tr>
<tr>
<td>62 Samples</td>
<td>10.8 %</td>
<td>&gt; 2.5 g/t</td>
</tr>
<tr>
<td>31 Samples</td>
<td>5.4 %</td>
<td>&gt; 5.0 g/t</td>
</tr>
</tbody>
</table>

- Reconnaissance rock chip sampling of quartz veins have returned assays up to 40.5 g/t Au with anomalous antimony, arsenic, and barium
- 4 major target areas have been identified
- Evidence of wider zones of sheeted veins and breccias zones that may be a target for bulk mining
Self-funded exploration to define drill targets ongoing

To date, multiple high-grade gold and silver assays in rock chip samples

Located 10 km northwest of El Salvador mine and the Potrerillos smelter

Reconnaissance rock chip sampling of quartz veins have returned assays up to 40.5 g/t Au with anomalous antimony, arsenic, and barium

4 major target areas have been identified

Evidence of wider zones of sheeted veins and breccias zones that may be a target for bulk mining
Los Amarillos – LSE Gold and Silver Project

- Self funded exploration to define drill targets ongoing
- To date, multiple high-grade gold and silver assays in rock chip samples
- Located 10 km northwest of El Salvador mine and the Potrerillos smelter
- Reconnaissance rock chip sampling of quartz veins have returned assays up to 40.5 g/t Au with anomalous antimony, arsenic, and barium
- 4 major target areas have been identified
- Evidence of wider zones of sheeted veins and breccias zones that may be a target for bulk mining

### Tables:

<table>
<thead>
<tr>
<th>Target</th>
<th>Gold (g/t)</th>
<th>Silver (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target 1</td>
<td>24.20</td>
<td>14.0</td>
</tr>
<tr>
<td></td>
<td>11.90</td>
<td>3.8</td>
</tr>
<tr>
<td></td>
<td>9.10</td>
<td>7.7</td>
</tr>
</tbody>
</table>

Gold | Silver | Interpolated values
---|---|---
24.20 | 14.0 | 9.86 367.0
11.90 | 3.8 | 9.25 255.0
9.10  | 7.7 | 6.79 9.9
40.50 | 32.4 | 38.30 21.5
30.60 | 16.4 | 29.60 16.4
Projects in Argentina

Extensive Portfolio in Santa Cruz – A Mining Province with 7 Operating Mines

3 Deal Ready Projects
- La Curva
- Virginia
- Claudia

2 Projects with Mirasol Funded Exploration Programs
- Sascha-Marcelina
- Libanesa

LEGEND
- MRZ Projects
- Processing Plant
- Town
- Road
- Jurassic Volcanics

50 km
Sascha-Marcelina – LSE Gold and Silver Project

- Underexplored Gold/Silver District: first time consolidated
- Marcelina Claims consolidated in early 2019
- Located 100 km south of Newmont Goldcorp’s Cerro Negro mine and displaying similar geologic and geomorphic settings.

**Estancia and Igloo Trend New Rock Chip Assays**

<table>
<thead>
<tr>
<th>All Samples</th>
<th>Au</th>
<th>Ag</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Value</td>
<td>27.7 g/t</td>
<td>121 g/t</td>
</tr>
<tr>
<td>Average value</td>
<td>0.56 g/t</td>
<td>3.9 g/t</td>
</tr>
</tbody>
</table>

**Sascha Marcelina New Rock Chip Assays**

(including Pellegrini)

<table>
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<tr>
<th>All Samples</th>
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<td>121 g/t</td>
</tr>
<tr>
<td>Average value</td>
<td>0.25 g/t</td>
<td>2.46 g/t</td>
</tr>
</tbody>
</table>

- Our work has defined possible high-grade feeder structures that may be the source of the hydrothermal fluids in these prospects
- Follow up to include systematic electrical geophysical IP lines next field season to define drill target
- Partner search underway
**Sascha-Marcelina – LSE Gold and Silver Project**

- **Gobernador Gregores**
- **Santa Cruz Province, Argentina**
- **Chile**
- **Las Heras**
- **Perito Moreno**
- **Bajo Caracoles**

- **San Jose Hochschild / McEwen Mining**
- **Cerro Negro Goldcorp**
- **Martha Hunt Mining**
- **Tranquilo Patagonia Gold**
- **Manantial Espejo**
- **Pan American Silver**

- **Sascha-Marcelina**
  - Underexplored Gold/Silver District: first time consolidated
  - Marcelina Claims consolidated in early 2019
  - Located 100 km south of Newmont Goldcorp’s Cerro Negro mine and displaying similar geologic and geomorphic settings.

**Rock Chip Assays**

- Au (g/t)
  - 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
  - Total samples from outcrop / subcrop / float = 422
  - All Samples Au Ag
  - Max Value: 27.7 g/t 121 g/t
  - Average value: 0.25 g/t 2.46 g/t

**Sascha Marcelina**

- New Rock Chip Assays (including Pellegrini)
  - Total samples from outcrop / subcrop / float = 168
  - All Samples Au Ag
  - Max Value: 27.7 g/t 121 g/t
  - Average value: 0.56 g/t 3.9 g/t

**Possible feeder structures** have defined as the source of the hydrothermal fluids in these prospects. Follow up to include systematic electrical geophysical IP lines next field season to define drill target.

**Partner search underway**

**Map Details**

- Sascha Marcelina Claims
  - 30,681 ha

- Sascha Marcelina Claims Boundary

- Additional Prospects

- Sascha Vein Zone

- Estancia Trend

- Igloo Trend

- Pellegrini Silica Cap

- Zone of maximum dilation

- Central Transfer Fault

**Legend**

- Rock Chip Assays Au (g/t)
  - 1.00 to 160.00
  - 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
Sascha-Marcelina – LSE Gold and Silver Project

Gobernador Gregores, Santa Cruz Province, Argentina

Chile, Las Heras, Perito Moreno, Bajo Caracoles, 50 km

San Jose, Hochschild/McEwen Mining, Cerro Negro, Goldcorp

Martha Hunt Mining

Tranquilo, Patagonia Gold

Manantial Espejo, Pan American Silver

• Underexplored Gold/Silver District: first time consolidated
• Marcelina Claims consolidated in early 2019
• Located 100 km south of Newmont Goldcorp’s Cerro Negro mine and displaying similar geologic and geomorphic settings.

Road Jurassic Volcanics

LEGEND

• Possible feeder structures have defined as the source of the hydrothermal fluids in these prospects
• Follow up to include systematic electrical geophysical IP lines next field season to define drill target
• Partner search underway

Total samples from outcrop / subcrop / float = 168
All Samples Au Ag
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
Total samples from outcrop / subcrop / float = 422
All Samples Au Ag
Max Value 27.7 g/t 121 g/t
Average value 0.25 g/t 2.46 g/t

Sascha Marcelina New Rock Chip Assays (including Pellegrini)

<table>
<thead>
<tr>
<th>Zone</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estancia Norte</td>
<td>1.86</td>
<td>15.7</td>
</tr>
<tr>
<td></td>
<td>1.02</td>
<td>7.65</td>
</tr>
<tr>
<td></td>
<td>1.74</td>
<td>7.16</td>
</tr>
<tr>
<td>Estancia Central</td>
<td>7.21</td>
<td>9.81</td>
</tr>
<tr>
<td></td>
<td>5.24</td>
<td>1.85</td>
</tr>
<tr>
<td></td>
<td>8.45</td>
<td>6.30</td>
</tr>
<tr>
<td>Estancia Sur</td>
<td>27.7</td>
<td>121</td>
</tr>
</tbody>
</table>

Rock Chip Labels: Au (g/t) / Ag (g/t)

0.00 to 0.01
Below Detection
0.01 to 0.05
0.05 to 0.25
0.10 to 0.25
0.25 to 1.00
1.00 to 27.70

Preliminary Lithology

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

Vein trend may continue under basalt to the NW
Vein trend may continue under claypan to south and gravel plateau to north
Virginia – Silver Project

A Defined Silver Resource

<table>
<thead>
<tr>
<th>Type</th>
<th>Mt</th>
<th>Ag (g/t)</th>
<th>Ag (million oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>11.9</td>
<td>310</td>
<td>11.9</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.46</td>
<td>207</td>
<td>3.1</td>
</tr>
</tbody>
</table>

- Post resource calculation Mirasol has acquired new claims to consolidate Virginia district
- Reconnaissance of new claims identified new trends of vein float
  - Multiple assays >500 g/t Ag, and a peak assay of 6,586.3 g/t Ag
  - Untested potential extension of Virginia vein system

The resources used for determining the Conceptual Pits comprise globally 28% Inferred tonnes which contribute 20% of contained metal to the modelling. These Conceptual Pits estimates are limited by the following: there are no geotechnical studies to support assumed pit slopes; no hydrogeological studies to examine groundwater flows/dewatering; limited (scoping study level) of metallurgical studies; there are no estimates of taxes or costs of financing included. Mineral resources which are not Mineral reserves do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Tonnes, grade values, and contained silver metal quantities may differ due to rounding.

**Note:** The resources used for determining the Conceptual Pits comprise globally 28% Inferred tonnes which contribute 20% of contained metal to the modelling. These Conceptual Pits estimates are limited by the following: there are no geotechnical studies to support assumed pit slopes; no hydrogeological studies to examine groundwater flows/dewatering; limited (scoping study level) of metallurgical studies; there are no estimates of taxes or costs of financing included. Mineral resources which are not Mineral reserves do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Tonnes, grade values, and contained silver metal quantities may differ due to rounding.
Virginia – Silver Project

- Post resource calculation, Mirasol has acquired new claims to consolidate the Virginia district.
- Reconnaissance of new claims identified new trends of vein float with multiple assays >500 g/t Ag, and a peak assay of 6,586.3 g/t Ag.
- There is untapped potential extension of the Virginia vein system.
- Approximately 7.6 km of outcropping mineralized epithermal veins in the Virginia district.
- Seven silver deposits outlined by over 23,000 m of diamond drilling.
- Preliminary metallurgical work has indicated good recovery rates for silver.

### Table: Conceptual Pit Resource

<table>
<thead>
<tr>
<th>Type</th>
<th>Ag (million oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>11.9</td>
</tr>
<tr>
<td>Inferred</td>
<td>3.1</td>
</tr>
</tbody>
</table>

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**Legend**

- Mapped Veining
- Road (RP 39 & 77)
- Virginia District Existing Claims
- New MRZ Claims
- Open Ground Staking
- New MRZ Claims
- Purchased

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[1] The resources used for determining the Conceptual Pits comprise globally 28% Inferred tonnes which contribute 20% of contained metal to the modelling. These Conceptual Pits estimates are limited by the following: there are no geotechnical studies to support assumed pit slopes; no hydrogeological studies to examine groundwater flows/dewatering; limited (scoping study level) of metallurgical studies; there are no estimates of taxes or costs of financing included. Mineral resources which are not Mineral reserves do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Tonnes, grade values, and contained silver metal quantities may differ due to rounding.
La Curva – Gold and Silver Project

- Project hosts LSE style gold and silver mineralization
- Under exploration agreement until earlier this year
- More than 6,000m of drilling completed with US$2.8M spent
- Attractive targets remained to be tested

- Multiple prospects defined
- Best drilling results to date from SouthWest and Cerro Chato prospects
- Results at SouthWest, outline a NW oriented 1,100 m long and up to 300 m wide target zone for Au/Ag mineralization
- Large NW striking normal fault may be a “feeder structure” to mineralization

- An untested compelling drill target for higher grade Au/Ag mineralization
- New partner search underway
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La Curva – Gold & Silver Rock Chip Assays of Chato Trend & Curva West

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Santa Cruz Province, Argentina

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Road Jurassic Volcanics

LEGEND
- Town
- MRZ Projects
- Processing Plant

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**Gold Equivalent g/t (AuEq1)**

- > 1.0
- > 0.3 / 5gm AuEq60
- > 0.1

*gm = AuEq60 (g/t) x intersection length (m)
Using 1.0 and 0.3 g/t cut off AuEq60
Bolded intercepts are from this drilling round
A – Additional intersections not in Table 1

<table>
<thead>
<tr>
<th>Rock chip geochemistry</th>
<th>Gold Equivalent g/t (AuEq1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.1 to 0.3</td>
<td>0.05 to 0.1</td>
</tr>
<tr>
<td>0.3 to 0.5</td>
<td>0.25 to 0.5</td>
</tr>
<tr>
<td>0.5 to 1</td>
<td>0.75 to 1</td>
</tr>
<tr>
<td>1.0 to 2.5</td>
<td>1.5 to 2.5</td>
</tr>
<tr>
<td>2.5 to 4.0</td>
<td>3.0 to 4.0</td>
</tr>
<tr>
<td>&gt; 4.0</td>
<td>4.5 to 6.0</td>
</tr>
<tr>
<td>BLD</td>
<td>&gt; 6.0</td>
</tr>
</tbody>
</table>

**Mapped Geology – Jurassic Age Units**
- Laminated / massive and fine ash tuffs
- Hydrothermal breccia
- Rhyolite dyke/Flows
- Epiclastic Polymict Breccia
- Graded Units
- Conglomerates to sandstone
- Crystal- Lithic tuffs
- Permian Quartz Sandstone

**Interpreted structure**
Principal target area 1,100 x 300m, from drill intersections and surface rock chip assays

Drill Hole Collar and Trace
- New holes this campaign (Feb 2018)
- Holes reported February 2018
- AuEq1 Composites g/t
  - > 1.0
  - > 0.3 / 5gm AuEq60
  - > 0.1

Short drill hole Label format: CC-01 / CC-01R
Actual Label format: CC-DDH-001 / CC-RC-001

Holes reported February 2018
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<table>
<thead>
<tr>
<th>Hole</th>
<th>Depth</th>
<th>Width</th>
<th>Gold (g/t)</th>
<th>Silver (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SW-02</td>
<td>10.72m</td>
<td>23.0 g/t Au &amp; 54.3 g/t Ag</td>
<td>3.62 g/t Au &amp; 60.5 g/t Ag</td>
<td></td>
</tr>
<tr>
<td>SW-03</td>
<td>3.00m</td>
<td>3.62 g/t Au &amp; 54.3 g/t Ag</td>
<td>1.82 g/t Au &amp; 23.0 g/t Ag</td>
<td></td>
</tr>
<tr>
<td>SW-04</td>
<td>1.05m</td>
<td>10.72 g/t Au &amp; 60.5 g/t Ag</td>
<td>1.29 g/t Au &amp; 7.3 g/t Ag</td>
<td></td>
</tr>
<tr>
<td>SW-05</td>
<td>1.13g</td>
<td>2.8 g/t Ag</td>
<td>1.39 g/t Au</td>
<td></td>
</tr>
<tr>
<td>SW-06</td>
<td>5.40m</td>
<td>10.4 g/t Au &amp; 10.4 g/t Ag</td>
<td>1.55 g/t Au</td>
<td></td>
</tr>
<tr>
<td>SW-07</td>
<td>0.70m</td>
<td>4.2 g/t Ag</td>
<td>0.70 g/t Au</td>
<td></td>
</tr>
<tr>
<td>SW-08</td>
<td>12.50m</td>
<td>220.0 g/t Ag</td>
<td>12.95 g/t Au</td>
<td></td>
</tr>
<tr>
<td>SW-09</td>
<td>1.00m</td>
<td>71.8 g/t Ag</td>
<td>3.81 g/t Au</td>
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</tr>
<tr>
<td>SW-10</td>
<td>0.60m</td>
<td>220.0 g/t Ag</td>
<td>12.95 g/t Au</td>
<td></td>
</tr>
<tr>
<td>SW-11</td>
<td>1.00m</td>
<td>4.2 g/t Ag</td>
<td>0.70 g/t Au</td>
<td></td>
</tr>
<tr>
<td>SW-12</td>
<td>12.50m</td>
<td>5.40 g/t Ag</td>
<td>0.70 g/t Au</td>
<td></td>
</tr>
</tbody>
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### LEGEND

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### Interpreted Lithology

- Fine lacustrine sediments
- Epithermal veining
- Dome related breccias
- Epiclastic sediments
- Pyroclastic units
- Basal epiclastic breccia

### Rock chip geochemistry

Gold Equivalent g/t (AuEq) = Au g/t + Ag g/t / 60

- 0.05 to 0.1
- 0.0 to 0.05
- 0.1 to 0.25
- 0.25 to 1
- 1 to 6.3

### Drill Hole Collar and Trace

#### Holes reported February 2019

- SW-03: 6.20m @ 2.33 g/t Au & 31.1 g/t Ag
  - Inc. 1.80m @ 6.88 g/t Au & 84.9 g/t Ag
- SW-09: 9.10m @ 1.00 g/t Au & 4.2 g/t Ag
  - Inc. 1.50m @ 3.35 g/t Au & 6.2 g/t Ag
- SW-02: 3.25m @ 2.04 g/t Au & 10.3 g/t Ag
- SW-01R: 8.00m @ 1.82 g/t Au & 23.0 g/t Ag
  - Inc. 3.00m @ 3.62 g/t Au & 54.3 g/t Ag

#### Holes reported February 2018

- SW-11: 14.80m @ 1.29 g/t Au & 7.3 g/t Ag
  - Inc. 1.05m @ 10.72 g/t Au & 60.5 g/t Ag
  - 0.60m @ 12.95 g/t Au & 220.0 g/t Ag
  - 5.40m @ 1.55 g/t Au & 10.4 g/t Ag
- SW-11 SW-09 SW-02 SW-01R: 26.70m @ 0.82 g/t Au & 2.2 g/t Ag
  - Inc. 3.20m @ 2.04 g/t Au & 10.4 g/t Ag
  - Also Inc. 1.45m @ 3.50 g/t Au & 11.3 g/t Ag
- SW-01R: 9.10 @ 1.00 g/t Au & 4.2 g/t Ag
  - Inc. 1.50m @ 3.35 g/t Au & 6.2 g/t Ag
- SW-03: 6.20m @ 2.33 g/t Au & 31.1 g/t Ag
  - Inc. 1.80m @ 6.88 g/t Au & 84.9 g/t Ag
- SW-09: 9.10m @ 1.00 g/t Au & 4.2 g/t Ag
  - Inc. 1.50m @ 3.35 g/t Au & 6.2 g/t Ag
- SW-02: 3.25m @ 2.04 g/t Au & 10.3 g/t Ag

#### Composites g/t

- AuEq = Au g/t + Ag g/t / 60
- > 1.0: Labelled in figure
- > 0.3: where intersection is above 5gm AuEq60
- > 0.1: (From Table 1)

*gm = AuEq60 (g/t) x intersection length (m)
Using 1.0 and 0.3 cut off AuEq60
Bolded intercepts are from this drilling round
Activities and News Flow from Planned FY 2020 Programs

→ Multiple partner-funded drilling and exploration programs
  • Chile: Gorbea, Altazor, Indra

→ Mirasol funded exploration programs
  • Argentina: Sascha – Marcelina
  • Chile: Los Amarillos and project generative programs

→ Business Development initiatives for new exploration partnerships
TSX.V: MRZ

For Further Information:

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

www.mirasolresources.com