A PREMIER PROJECT GENERATOR
Focused On The Next Discovery

March 2019 – PDAC

For Further Information:
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mirasolresources.com
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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.

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

Stephen Nano (Director, Business Development & Technical Advisor), a “Qualified Person” under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.
**Mirasol Today: 5 Partnerships, 2 Regions and a Large Portfolio of Gold / Silver / Copper Projects**

- Chile: Gorbea JV – Newcrest Mining 2019
- Chile: Indra JV – Hochschild Mining 2018
- Chile: Altazor JV – Newcrest Mining 2017
- Argentina: Claudia JV – OceanaGold 2017
- Argentina: Curva JV – OceanaGold 2017

9 Drill Ready Property Packages
Chile and Argentina

24 Early Stage Pipeline Projects

**Partner-funded exploration:**

- Confirmed Budgets
  - FY 2019 *
- Committed Expenditures
  - FY 2019 and FY 2020 *

**TOTAL:**

- **CA$ 12 M**
- **Aggressive Programs Planned**

**Mirasol Exploration Budget**

- **FY 2019:**
  - **CA$ 3.5 M**
  - + Claim Maintenance Costs

* Financial Year (FY) for Mirasol is July to June. Certain contracted exploration commitments are for 18 months with some activities and expenditures to occur next Financial Year.
**Hybrid Strategy**: Accelerating Drill Testing and the Path to Discovery

A Project Generator operating with an Hybrid Exploration Strategy:

→ Self funding of high grade / infrastructure advantaged / lower exploration risk projects

→ Partner funded drill testing of large-scale / higher exploration risk / higher reward projects

**Objective:**

- Retain the Project Generator Model as a central pillar of the business philosophy
- Deliver aggressive exploration programs in both Chile and Argentina
- Accelerate the path to discovery and shareholder value creation

Funding in place to deliver on strategy:

→ Completed C$8.6M Placement in June 2018 (70% over-subscribed)
→ C$ 25M in bank (December 31, 2018)
**Exploration Activities FY2019: An Active Year in progress**

<table>
<thead>
<tr>
<th>Projects</th>
<th>Funding</th>
<th>Planned Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altazor</td>
<td>Newcrest</td>
<td>Surface / Drilling program¹</td>
</tr>
<tr>
<td>Gorbea</td>
<td>Newcrest</td>
<td>Surface / Drilling program</td>
</tr>
<tr>
<td>La Curva</td>
<td>OceanaGold</td>
<td>2nd Drill program completed</td>
</tr>
<tr>
<td>Claudia</td>
<td>OceanaGold</td>
<td>Surface / Drilling program²</td>
</tr>
<tr>
<td>Indra</td>
<td>Hochschild</td>
<td>Surface / Drilling program²</td>
</tr>
<tr>
<td>Nico</td>
<td>Mirasol</td>
<td>Surface + Drilling</td>
</tr>
<tr>
<td>Argentina Pipeline</td>
<td>Mirasol</td>
<td>Surface Exploration</td>
</tr>
<tr>
<td>Chilean Pipeline</td>
<td>Mirasol</td>
<td>Surface Exploration</td>
</tr>
</tbody>
</table>

→ Funding and Partners in place to deliver aggressive exploration programs this year
→ Opportunity for investors to gain exposure to potential discovery and strong news flow

¹ contingent on completion of permitting process / ² Scale and timing of drilling programs under review with Partners
**Business Development Focus:** Focused on Delivering Flow of New Deals

- Track record for strong deals with quality partners on our projects in Chile and Argentina

<table>
<thead>
<tr>
<th>Previous Partners</th>
<th>Current Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 partner funded Projects</td>
<td>5 partner funded Projects</td>
</tr>
<tr>
<td>→ 1 discovery / 7 returned without retained interest by partner</td>
<td></td>
</tr>
</tbody>
</table>

- **Argentina**
  - Coeur Mining
  - Pan American Silver
  - AngloGold Ashanti
  - Yamana Gold

- **Chile**
  - First Quantum Minerals Ltd.
  - Newcrest Mining Limited

- **Argentina**
  - OceanaGold
**Mirasol Projects:** Extensive Gold – Silver - Copper Portfolio in World Class Mining Belts

Projects and hectares values are as disclosed in MD&A for December 31, 2018

5 Option to JV agreements with producers: Altazor, Gorbea, La Curva, Claudia, Indra → Targeting large scale discoveries

Extensive Portfolio of Drill Ready Projects in Chile and Argentina – Odin, Rubi, Zeus, Nico, Virginia/Sascha, Homenaje/Espejo, Libanesa, Amarillos, IDO Gold

Pipeline Projects includes leading position in the Prospective Mio-Pliocene mineral Belt
Chile: Building On A Track Record Of Attracting Partners To District Scale Projects

→ Competitive technical and operational advantage
→ Demonstrated capacity to deliver high quality, district-scale precious metal projects
→ Seeking additional partnerships to accelerate exploration of our portfolio of attractive projects in Au/Cu belts
→ Generative, exploration and claims management teams in place
→ Focused BD effort to attract additional partners:
  • Copper: Odin, Rubi
  • Gold/Silver: Zeus

Mio Pliocene generative effort
Paleocene Gold property package
Newcrest Mining Chile: Gorbea Project – New Option to Farm in Agreement – Targeting Multi-million Ounce Precious Metal Deposit

- Definitive Option to Farm-in agreement executed in January 2019
- 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
- Follow up drilling from Newcrest planned for Q2 2019 along with detailed re-mapping, alteration vectoring studies and 60 line-km of CSAMT geophysics

US$ 100K signing payment and **US$ 4M committed** spend over 18 months

<table>
<thead>
<tr>
<th></th>
<th>51%</th>
<th>65%</th>
<th>75%</th>
<th>85%</th>
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<tbody>
<tr>
<td>US$ 19M Exploration Expenditures</td>
<td>PEA $650k cash</td>
<td>FS</td>
<td>MRZ Funded Interest 15%</td>
<td>MRZ Funded Interest 25%</td>
</tr>
<tr>
<td><strong>US$600,000</strong> option payments</td>
<td></td>
<td></td>
<td></td>
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- NCM acting as operator on the project and advancing:
  - Camp upgrading (to 50 people) and drill contract negotiation
  - Water access and permitting

Significant Mio-Pliocene Au-Ag Deposit
Significant Mio-Pliocene Cu-Au Deposit

MRZ Au-Ag JV Project
MRZ JV Ready Project
Mio-Pliocene Age Volcanics

Newcrest Mining Chile: Gorbea Project – Data Review And Re-interpretation Delivered New Drill Targets

Integrated review of data completed, upgrading model and understanding

Outcomes includes:

• Recognition of a large breccias 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
Newcrest Mining Chile: Altazor JV Project Initiating Second Year Exploration Program

- Targeting multi-million ounce HSE gold deposit
- Completed initial CA$1.8M partner-funded exploration program last year
- NCM exercised option to enter in Farm-in phase and paid C$650,000 to Mirasol
- Surface work initiated with 2,000m drill program in Q2 2019, contingent on completion of permitting process

Farm-in Phase:
- US$8.5M in expenditures over 4 years to earn 51% of the project
- NCM acting as operator on the project
- Property claim package increased to 33,230 ha
- Drill and road access permitting initiated along side with environmental and community consultation process

<table>
<thead>
<tr>
<th>Exploration Expenditures</th>
<th>PEA</th>
<th>FS</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$10M</td>
<td>$650k cash</td>
<td>$650k</td>
</tr>
<tr>
<td>US$600,000 option payments (paid)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- NCM: 51% ownership
- MRZ: 25% ownership
- Partner: 20% ownership

- 5 years
- 2 years
- 2 years

MRZ Funded Interest 25%
NCM: 75% interest
**Newcrest Mining Chile: Altazor JV Project – 2017/2018 Surface Program Delivers Compelling Drill Targets**

- Extensive surface exploration completed with 2nd season work initiated
- Defined high priority conceptual targets for large scale HSE gold mineralization
- Drill testing anticipated for Q2 2019, contingent on permitting process

**First-year Surface Exploration Results**

- Three age date in 7.3 to 7.8 Ma in key “fertile” age bracket
- Extensive (75 km²) 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

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**CSAMT Line 20400E 2D Inverted Resistivity (Viewing East)**

- Max Resistivity Grid
- Ohm-m
- +10,000

**Post-mineral cover and flows**

**CSAMT survey line**

**CSAMT Resistivity Anomaly**

**Max Resistivity Grid**

- Ohm-m
- +10,000

**Background image:**

- CSAMT Resistivity Anomaly
- CSAMT survey line
- Max Resistivity Grid
- Ohm-m
- +10,000
Hochschild Mining Chile: Indra Project – Option to JV Agreement With Program Initiated In Fall 2018

→ Targeting multi-million ounce precious metal deposit
→ Initial surface exploration program completed
→ Drill program proposed for Q2 2019 is under review with partner

US$ 50K signing payment and **US$ 800,000 committed** spend over 18 months

<table>
<thead>
<tr>
<th>PEA</th>
<th>FS</th>
<th>Funded Interest</th>
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<tbody>
<tr>
<td>4.5 years</td>
<td>3 years</td>
<td>30%</td>
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<tr>
<td>$6M Exploration Expenditures</td>
<td>$725,000 option payments</td>
<td>MRZ Partner Funded 75%</td>
</tr>
</tbody>
</table>

- Interpreted as the upper levels of an epithermal system
- Two prospects: Agni (large alteration system) and Indra (large vein and breccia zone)
- Prospective geological age, within a favorable structural setting
- 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
Argentina
Exploration and Business Development
Argentina: Large Portfolio of High Grade Gold - Silver Projects

→ Mining Province with 6 operating mines
→ 13 Gold - Silver properties totalling + 400,000 ha
  • Drilling at Nico Project
  • 2 JVs with strong partner - OceanaGold
  • 3 additional Drill Ready projects
  • Large Pipeline of early stage projects

• Mirasol Exploration focused on near mine high grade projects → infrastructure advantage
  • Nico: Drill Test
  • Libanesa: Additional surface work

• Business Development focus on:
  • Virginia
  • Sascha - Marcelina
  • Homenaje
- **OceanaGold Argentina**: Targeting High Grade Low Sulfidation Gold – Silver in Argentina

  → Targeting standalone high-grade gold and silver deposits
  → Completed Claudia surface exploration and 3,228 m drilling program at Curva
    - Phase I and II drilling program completed at Curva
    - First drilling program at Claudia completed. Additional surface work completed
    - Plans and budgets for the remainder of the field season are under review with partner

### La Curva

<table>
<thead>
<tr>
<th>Exploration Expenditures</th>
<th>US$ 7M</th>
<th>$1.25M option payments</th>
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</thead>
<tbody>
<tr>
<td>PEA</td>
<td>4 years</td>
<td>4 years</td>
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<tr>
<td>FS</td>
<td>51%</td>
<td>60%</td>
</tr>
<tr>
<td>Mine Decision + fund</td>
<td>65%</td>
<td>70%</td>
</tr>
<tr>
<td>MRZ Partner Funded Interest</td>
<td>75%</td>
<td>70%</td>
</tr>
<tr>
<td>MRZ Funded Interest 30%</td>
<td></td>
<td>100%</td>
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</table>

### Claudia

<table>
<thead>
<tr>
<th>Exploration Expenditures</th>
<th>US$ 10.5M</th>
<th>$1M option payments</th>
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</thead>
<tbody>
<tr>
<td>PEA</td>
<td>4 years</td>
<td>4 years</td>
</tr>
<tr>
<td>FS</td>
<td>51%</td>
<td>60%</td>
</tr>
<tr>
<td>Mine Decision + fund</td>
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<tr>
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<td></td>
<td>100%</td>
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*Gold Equivalent = Gold + Silver / 60
Phase II drill program completed – result pending

Phase I confirmed presence of a large epithermal gold system

Phase I showed two distinct stages of mineralization:

Stage 1: broad zones of lower-grade

- 47.9 m at 0.48 g/t Au and 2.1 g/t Ag (CC-DDH-01)
- 106.2 m at 0.61 g/t and 2.7 g/t Ag (SW-DDH-02)

Stage 2: overprinting phase of higher-grade epithermal veins and veinlets

- Individual assays up to 0.8 m grading 12.72 g/t Au and 145.4 g/t Ag (SW-DDH-02)

Phase II was targeting a potential feeder zones in the Castora Trend, as well as included a first drill test of Curva West. Samples were also submitted for metallurgy testing.
Mirasol Project Argentina: Nico Project - Drilling a New Silver – Gold District

Gold Equivalent = Gold + (Silver / 60)

→ High grade intermediate sulfidation epithermal silver-gold district
→ C$1.5M exploration program to June 2019
→ 1,600m of shallow drilling program completed. Results pending

• Large, underexplored land package
• 12 targets zones identified by high grade silver – gold vein-breccia rock chip assays
• Objective of drill program: • test if grades persist at depth • test if width increased at depth • gather structural information

1 2002-2012 Martha production figures derived from Coeur D’Alene Annual Reports, 2002-2012.

Martha resource located 45 km to south, displayed at same scale for reference
→ 700 m strike 20.8 million oz Ag & 26,729 oz Au
→ Avg. Ag grade = 1087.6 g/t Ag & Avg. Au grade = 1.39 g/t Au

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Option to Purchase Agreement to consolidate project

Underexplored District: first time consolidated under one company

Mirasol field team to begin surface program in Q2 2019

- Rock chip Au+Ag assays and Aster satellite alteration anomalies define a 65 sq. km “footprint”, showing a large-scale, zoned alteration system characteristic of a LSE Au+Ag system

- The setting of the Marcelina Silica Cap is similar to the Silica Cap at Goldcorp’s Cerro Negro Mine located 100 km to the north of the project
Mirasol Resources Looking Ahead: News Flow

Strong News flow from planned FY 2019 to 2020 programs in Chile and Argentina

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

→ Mirasol funded exploration
  • Argentina: Nico, Sascha – Marcelina
  • Chile: Project Generation programs

→ Continued Business Development initiatives to deliver new property deals
**Mirasol Resources: Corporate Summary**

**Capital Structure**
- Well-funded
  - C$ 25M cash - as at December 31, 2018
- Conservative share structure
  - 54 M shares outstanding
  - 4 M Stock options outstanding
  - 75,000 RSUs
  - 2.2 M warrants outstanding (C$ 3.00, expiring June, 2020)
- Aligned interest with ~30% insider position

**Skills**
- Skilled in-country exploration, legal and claim management teams in place
- Supported by experienced management team and Board of Directors

**Portfolio**
- Multiple Active JVs – strong partners, strong projects, strong deals
- Large portfolio of **drill-ready projects** and **Pipeline of early stage projects**

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