Time of Opportunity for Project Generators
Corporate Update February 2016
Cautionary Statement

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.

This presentation may use the term “indicated resource”. The Company advises investors that although this term is recognized and required by Canadian securities regulations (under National Instrument 43-101 “Standards of Disclosure for Mineral Projects”), the US Securities and Exchange Commission does not recognize this term. Investors are cautioned not to assume that any part of or all of the mineral deposits in these categories will ever be converted into reserves.

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.
Time of Opportunity for Project Generators

Global gold production ~ 80Moz/yr

Explorers finding <50% of the developable Oz required to replace this production → mining more than we are finding / declining reserve base

Exploration and generative teams disbanded → fewer quality projects

Few companies investing in generative exploration → better access to quality ground/people/equipment/cost effective

Budget conscious producers selectively spending on exploration → only top quality projects attracting funding

Time of opportunity for PROJECT GENERATORS → demand for quality exploration projects

Driver for Mirasol’s project generation business model

*assumes a 75% conversion of resources to reserves and a 90% recovery rate from these reserves.
Mirasol Capital Structure & Shareholding

Well funded
- $18.9M Cash in Bank
- $3.1M Anticipated tax recoveries
- Total $22M CAD

Aggressive 2016 exploration budget = $6.5M CAD

Conservative capital structure
- 44.2 million shares outstanding
- 46.9 million fully diluted (2.7 million options)
- Significant insider and management ownership

➡ Exploring for discovery without shareholder dilution

Share ownership January 2016
Mirasol Board & Management

Board – strong finance & resource industry backgrounds

Quality Management / Exploration Team

- Stephen Nano – Founder/CEO/President /Technical QP
- Tim Heenan – Founder/Chile and Argentina Exploration Manager
- Damien Koerber – Chile and Argentina Business Development
- Dr Leandro Echavarria – Principal Exploration Geologist Americas
- Daryl Nunn – Principal Generative Geologist
- Quality team of in-country explorationists

High calibre technical team
Leading edge exploration technologies
Discovery track record in Chile & Argentina

- John Toporowski – Manager Investor relations → Commitment to keep our shareholders informed
Sustaining Mirasol for Discovery

Well funded from sale of previous generative discovery - $22M in cash and receivables

High calibre discovery focussed exploration team and board

Quality Project Bank – 10 JV ready projects

Delivering strong JV deals with precious metal producers

- Stand alone giant discovery - Company makers
- Near mine discovery – Near term path to production/cash flow

JV funded drilling targeting giant oxide gold deposits – Gorbea JV Atlas project, Chile

Project Generation → Delivering new opportunities to the “project pipeline”
Investing shareholder funds to build a project bank

Leverage Project through JV’s for drill testing

Discovery from successful drill campaigns

Share price appreciation from discovery

→ Focused on delivering new JV’s to accelerate drilling
MIRASOL PROJECT GENERATION

New Atacama-Puna Generative Program
Targeting giant gold-silver-copper discoveries
Delivering new projects to the pipeline
New Atacama-Puna Generative Program

Three focus regions within Atacama – Puna Generative Program

- **Northern Mio-Pliocene** – Giant high sulphidation Gold-Silver & Giant porphyry Gold-Copper
- **Southern Mio-Pliocene Belt** – Giant porphyry Copper-Gold
- **Paleocene Belt** – Large epithermal Gold-Silver

Focused on giant gold discoveries in the Mio-Pliocene belt

- Gold Fields – New Salares Norte Discovery
- Barrick – New Alturas Discovery

Mirasol positioned to maximize opportunity

- High Calibre generative team
- Well funded aggressive programs
- Contrarian approach to exploration

**Project Pipeline** ➔ 14 new projects under application or granted
Atacama-Puna: Northern Mio-Pliocene Generative Region

Northern Mio-Pliocene Belt – targeting giant high sulphidation epithermal gold deposits

Seasonal exploration but large prize

New large gold-silver discoveries

- Gold Fields Salares Norte 23.2Mt @ 4.2g/t Au, 44.8g/t Ag for 3.1Moz Au & 33.6Moz Ag

- Barrick Alturas – 97m @ 4.4g/t Au Oxide

JV funded drill testing of Mirasol Atlas – Titan Projects in Gorbea JV

→ Mirasol Generative: secured & evaluating new epithermal precious metal projects in this belt
**Atacama-Puna : Paleocene Generative Region**

Paleocene Region - low altitude, good infrastructure, year round exploration

Balances Mio-Pliocene seasonal exploration

Targeting large epithermal precious metal deposits

- Yamana El Penon Gold-Silver Mine – Low Sulphidation epithermal vein district 26.8Mt @ 7.0g/t Au, 238g/t Ag for 6.7 Moz Au & 185 Moz Ag

→ Mirasol Generative : secured & evaluating new epithermal precious metal projects in this belt
MIRASOL PROJECT BANK

Large portfolio of quality drill ready projects
Delivering strong JVs with producers
Gorbea JV drilling at Atlas gold project
Mirasol Project Bank – Drill Ready Projects Chile & Argentina

Large Drill Ready Portfolio ➔ Focused on new JV deals

Headline projects:
- **Atlas** – Au-Ag
- **Titan** – Au-Ag
- **Rubi** – Cu-Au
- **Claudia** – Au-Ag
- **La Curva** – Au
- **Virginia** – Ag

Additional drill ready projects:
- **Espejo** – Au-Ag
- **Libanesa** – Ag
- **Morito** – Au-Ag
- **Sascha** – Au-Ag
- **Homenaje** – Au-Ag

*see news releases*
- Atlas (Nov 9, 2015)
- Titan (Nov 25, 2013)
- Rubi (April 2, 2015)
- Claudia (July 27, 2015)
- Virginia (Jan 28, 2015)
- La Curva (Jan 23, 2014)
Characteristics of Recent Large High Sulphidation Epithermal Gold Discoveries

Large Andean high sulphidation epithermal systems, are characterized by:

- Steam heated post-mineral caps → ppb level surface gold geochemistry
- Large scale phreatic and hydrothermal brecciation as primary host to mineralized zones
- Strong resistivity anomalies associated with gold mineralization → vuggy silica and silicified breccia bodies

New Discoveries → Exploration opportunity

*The discovery & geology of the Salares Norte epithermal gold-silver deposit, Northern Chile, Azeredo Et. Al. 2015
**Geology and Mineralization of the Veladero Gold Deposit, San Juan Province, Argentina Geological Society of Nevada Symposium May 18, 2005
Atlas Project: JV partner drilling in progress, targeting large oxide gold deposit

6 holes totalling 2800 metres drilled to date

Estimate minimum total 4000 metre drill program

New project wide IP Survey highlights large resistivity anomalies → breccia like drill targets

** See news releases
July 28, 2015 (Geophysics) & November 9, 2015 (Drilling)
Santa Cruz, Argentina – Near Mine Drill Ready Projects

Previous Mirasol success
- Discovery & sale of Joaquin Deposit
- Discovery of Virginia Silver Deposit

Mirasol portfolio of quality drill ready projects adjoining active mining districts
- MRZ Claudia – Anglo-Ashanti Cerro Vanguardia
- MRZ Espejo – Pan American Manantial Espejo
- MRZ Cerro Morro – Yamana Cerro Morro Development

New Government ➔ Improved Investment Climate
Focus on near mine JVs ➔ Short timeline to production/cash flow
Claudia – Curahue: New 15km long Au/Ag vein system

Claudia Project

- Large Epithermal Au/Ag Project
- Adjoins AngloGold–Ashanti’s Cerro Vanguardia mining district
  8.9 Moz Au & 137 Moz Ag

5 separate drill ready prospects

- 15km long Curahue vein system
- Rio Seco gold vein zone
- Cilene gold vein zone
- Laguna Blanca polymetallic veins
- Ailen silver vein zone

** See news release July 27, 2015
MIRASOL RESOURCES
In Summary
Demonstrated track record → Discovery to liquidity event

Conservative share structure 44.2 million issued shares → Managing our capital structure

Well funded CAD $22 million → Exploring without share dilution

High Calibre Exploration Team → Discovery focused

Gorbea Gold Belt JV → JV partner funded drilling underway at Atlas Gold Project

Drill Ready Project Bank → Prioritizing new JV deals on large gold projects

Project generation engine → Focused on discovery of giant gold silver deposits in Chile & Argentina