Focused on Discovery

Gorbea Project, Chile

JUNE 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

One Mirasol Funded Exploration Project
A Portfolio of Business Development and Pipeline Properties
## FOCUSED ON TESTING HIGH-QUALITY EXPLORATION TARGETS

### STRATEGY

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<td>More expensive to properly test</td>
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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

• Inca Gold
PROJECTS IN ARGENTINA

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

Option Agreement in Argentina
• Virginia – Silver Sands Resources Corp.

A Portfolio of Business Development and Pipeline Properties
• Sascha Marcelina
• La Curva
• Claudia
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

- Exploration on hold due to COVID-19 restrictions
- Activities to restart as soon as possible
Deal Structure

- 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
## Option to Joint Venture

### Gorbea - Newcrest
- 51% 65% 75% 85%
- >US$ 19M Exploration Expenditures
- US$600k option payments ($100k paid)
- 6 years 1 year 2 years

### Altazor - Newcrest
- 51% 65% 75% 80%
- >US$ 10M Exploration Expenditures
- US$600k Option Payments (paid)
- 5 years 2 years 2 years

### Coronacion - FQM
- 80%
- 3,000m + Geophysics Committed
- 10,000m of Drilling and Delivery of a PFS
- US$875k Option Payments
- 6 years

## Option to Purchase

### Virginia – Golden Opportunity
- US$1M Expl. Commitment
- 19.9% of the S/O after US$6M in expenditures
- Royalty: 3% NSR or 2% NSR and US$2M
- 3 years

### Nord – Mineria Activa / MOU
- US$500k Expl. Commitment
- US$3M in Option Payments
- Royalty: 2% NSR or 1.5% NSR and US$3M
- 4 years
Gorbea  
High Sulfidation Epithermal Gold Project

- Large land package with 9 claim blocks incl. Atlas /Titan
- Mirasol’s partners have spent >CA$20M on properties and drilled approx. 16,000 m
- Presence of an oxidized and mineralized HSE gold system confirmed by drilling
- Search of higher-grade zone ongoing

- 2019/2020 season completed
- Option period extended to January 25, 2021
- NCM committed to at least 2,000 m of drilling over upcoming season
• Newcrest continues to hit long intervals of alteration and mineralization
• Untested gaps remaining that can potentially host higher-grade zones
• Regional targets to also be tested (El Dorado Prospect)
Gorbea
HSE Gold Project

NEXT STEPS

• Detailed interpretation and drill targeting
• 2020/2021 Drill program and regional exploration
Altazor
HSE Gold Project

- Large land package with multiple drill targets defined
- Targeting a multi-million ounce HSE gold deposit

- NCM is 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.
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 execution
  - 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
• 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
Nord Project
1,967 ha

Exploradora - CODELCO
Porphyry Deposit

Mineria Activa Properties

Ciclon - Exploradora
Polymetallic Epithermal Deposit

Nord and Nearby Projects
Virginia LSE Silver Project

- Option to Purchase agreement executed in May 2020, with Silver Sands Resources Corp. closing oversubscribed, $2.2M private placement
  - Well-funded to aggressively move project forward
  - Significant exploration upside with potential for new untested veins

- 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
- New claims acquired to consolidate Virginia district in 2016
- 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

\(^1\) 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
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’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
Estancia and Igloo Trend

New Rock Chip Assays

Santa Cruz Province
Argentina
Chile

50km

Sascha Marcelina Claims
30,681 ha

Additional Prospects

Sascha Vein Zone

Sascha Marcelina Claims Boundary

Pellegrini Silica Cap

Estancia Trend

Igloo Trend

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
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
ACTIVITIES AND NEWS FLOW

→ Mirasol funded exploration programs
  • Chile:
    • Inca Gold – Surface sampling, geophysics and drilling

→ Multiple partner funded drilling and exploration programs
  • Chile: Gorbea, Coronación, Altazor, Nord
  • Argentina: Virginia 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
- 59 M Shares Fully Diluted

Well Funded

- C$ 17 M as at March 31, 2020

Market Capitalization

- C$ 23 M
TSX.V: MRZ

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