FOCUSED ON DISCOVERY

SEPTEMBER 2020

Inca Gold Project, Chile
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.
EXPLORATION COMPANY WITH A HYBRID STRATEGY TO TEST HIGH-QUALITY TARGETS

Two Projects with Mirasol Funded Exploration and Drilling

Inca Gold in Chile / Sascha Marcelina in Argentina

Five Partner Funded Projects

A Portfolio of Business Development and Pipeline Properties
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 – Encantada / Mineria Activa

Mirasol Funded Exploration Project

- Inca Gold

A Portfolio of Pipeline Properties

- Significant Deposit
- Partner Funded Project
- Deal Ready / Pipeline Project
- Exploration Project
- Main Road/Hwy
- Mio-Pliocene Magmatic Centres
- Paleocene Magmatic Centres
PROJECTS IN ARGENTINA

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

Option Agreement in Argentina
• Virginia – Silver Sands Resources
• Sascha Marcelina

A Portfolio of Pipeline Properties
EXPECTED ACTIVITIES AND NEWS FLOW

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→ More than 13,000m of drilling on 6 projects

* Subject to ongoing community engagement process
Mirasol Funded Exploration

Inca Gold Project, Chile
Inca Gold
Intermediate Sulfidation Epithermal Gold and Silver Project

- Option agreement with Newmont
- Leveraging exploration expenditures to gain exposure to a large epithermal system
- Year-round access and near infrastructure

- Project has prominent epithermal vein systems on surface and has not been drill-tested
- Comprehensive surface program initiated by Mirasol to refine drill targets
- 1,500m drill program planned for the end of the year
Large scale land package

5 prospects identified to date, with various mineralization styles

Initial focus on Sandra target that hosts thick outcropping epithermal veins

2,200 ha of additional claims staked, which cover trends defined by Sandra veins
- 5 subparallel trends recognized over 2.5 x 4 km area
- Sheeted vein zones up to 20m (cumulative width)

**Comprehensive surface program ongoing:**
- 1:2000 scale mapping of the quartz vein swarms
- Systematic channel sampling across the veins
- Reconnaissance prospecting for outlying areas of the prospect
Inca Gold
ISE Gold and Silver Project

NEXT STEPS
• Systematic mapping and sampling - ongoing
• Permitting - ongoing
• IP geophysics
• Drilling – 1,500m budgeted
• Property package consolidated for the first time in early 2019
• Located 100 km south and displaying similar geologic and geomorphic settings to Newmont’s Cerro Negro mine, which hosts:
  • Reserves: 2.6 Moz Au at 9.7 g/t and 21.34 Moz Ag at 79.51 g/t
  • Resources: 2.12 Moz Au at 5.43 g/t and 10.9 Moz Ag at 28.13 g/t*
• Large alteration footprint hosting an extensive silica cap, with high grade gold rock chip assays from multiple trends
• Recent geophysical and geochemical studies completed to refine drill targets
• 2,600m drill program planned for this field season (Q4 2020)

* Newmont - 2/13/2020 Press Release
Sascha Marcelina Property Overview and Drilling Plan

- Multiple prospects identified and interpreted to show different levels of a low sulfidation epithermal system
- Initial drilling to focus on Estancia, Pellegrini and Igloo prospects
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
- **Vein trends open** to the North and South under cover

→ Main target area for drilling
Sascha Marcelina
LSE Gold and Silver Project

NEXT STEP
• Drilling permit granted
• Water permit – in progress
• Drilling – 2,600m budgeted
Partner Funded Exploration

Gorbea Project, Chile
### Option to Joint Venture

**Jan 2019: Gorbea - Newcrest**

- Exploration Expenditures: >US$ 19M
- US$600k Option Payments (US$100k paid)
- 6.5 years
- PEA: $650k cash
- FS: $650k cash
- MRZ: 15%
- Negotiated $ to 100%

**Nov 2017: Altazor - Newcrest**

- Exploration Expenditures: >US$ 10M
- US$600k Option Payments (paid)
- 6 years
- PEA: $650k cash
- FS: $650k cash
- MRZ: 20%
- Negotiated $ to 100%

**Sept 2019: Coronación - FQM**

- 10,000m of Drilling and Delivery of a PFS
- US$875k Option Payments
- 6 years
- Negotiated $ to 100%

### Option to Purchase

**May 2020: Virginia – Silver Sands Res.**

- 19.9% of the S/O after US$6M in expenditures
- Royalty: 3% NSR or 2% NSR and US$2M

**Sept 2020: Nord – Encantada SpA**

- US$500k Expl. Expenditures over 2 years
- US$3M in Option Payments
- Royalty: 2% NSR or 1.5% NSR and US$3M
Virginia LSE / ISE Silver Project

- Option to Purchase agreement executed in May 2020, with Silver Sands Resources closing oversubscribed, $2.2M private placement
  - Well-funded to aggressively move project forward
  - Mirasol to participate in upside with significant shareholding and NSR royalty.

- 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
- Significant exploration upside with potential for new untested veins
- Reconnaissance of new claims acquired in 2016 identified 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
2020 Approved Program

- Exploration program approved between the partners under the initial US$1M commitment

- **IP geophysics program – 40 line-km**
  - Previously used successfully to identify zone of mineralization and zones with high chargeability (sulphides concentration) and zones of high resistivity (strong silicification)
  - To be completed first to refine drill targets

- **Trenching ~1,500m**
  - To define new targets for future drilling

- **Drilling – 2,500m**
  - Targeted at new veins or extension / gaps in existing vein structures
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

Option period extended to January 25, 2021
- NCM committed to at least 2,000 m of drilling over upcoming season

* Goldfields – Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2019
Newcrest drilled multiple long intervals of alteration and mineralization.

Untested gaps remain that can potentially host higher-grade zones.

Other regional targets to also be drill tested (El Dorado and Titan Prospects).
Altazor HSE Gold Project

- Large land package with multiple drill targets
- HSE gold target defined by compelling results from surface exploration programs (extensive alteration / CSAMT highly resistive geophysical anomalies / multiple breccia complexes mapped)
- Project shows geological features that are similar to other multi million-ounce discoveries in the Mio-Pliocene mineral belt in Chile

- 2,000m drill program anticipated for Q1 2021, subject to community support
- Community consultation process is ongoing but has been impacted by COVID-19 pandemic
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 during last field season
  - Mapping, Sampling and Geophysics (MAG, IP and MT)
  - Sample collected for age dating
- Committed to 3,000m of drilling during the field season
- FQM working towards receiving the required permits and approval for drilling program
Potential for vein type polymetallic (Cu, Zn, Pb, Ag, Au) epithermal mineralization and porphyry style mineralization

Initial 6-month fieldwork program planned with geology, alteration mapping, geophysical surveys and trenching

Scout drilling program expected in Q2 2021

Definitive Agreement signed in Sept 2020 with Encantada SpA, an affiliate of Mineria Activa

Mineria Activa is a Chilean, mining focused private equity fund, developing an adjacent project (Feasibility Study underway)

Exploration to focus on potential extensions and parallel structures to the known mineralization

Nord Polymetallic / Epithermal / Porphyry Project
ACTIVITIES AND NEWS FLOW

→ Mirasol funded exploration programs
  • Chile: Inca Gold – Surface sampling, geophysics and drilling
  • Argentina: Sascha Marcelina - Drilling

→ Multiple partner funded drilling and exploration programs
  • Chile: Gorbea, Coronación, Altazor, Nord
  • Argentina: Virginia – Trenching / Drilling

→ Business Development initiatives to build new exploration partnerships

MIRASOL IS FOCUSED ON DELIVERING EXPLORATION AND DRILLING RESULTS TO DRIVE SHAREHOLDER RETURNS
Why Own Mirasol Today

1. Well funded with partners in place to deliver meaningful exploration activities – 13,000m expected
2. 6 quality exploration targets to be drilled tested
3. Low valuation offering opportunity to accumulate position during quiet exploration period
4. Continued insiders support through market acquisition with insiders holding >28%

→ Exploration success to meaningfully impact share price
Conservative Share Structure

54 M Shares Outstanding
59 M Shares Fully Diluted

Share Price
$0.455/share

Market Capitalization
C$ 25 M

Well Funded

C$ 17 M in Cash
as at March 31, 2020 – Last reported

C$ 1.3 M in Shares
3.7 M shares of SAND x $0.35
as at Sept 14, 2020
TSX.V: MRZ

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www.mirasolresources.com