

Management Discussion and Analysis
For Mirasol Resources Ltd.
(“Mirasol” or the “Company”)

INTRODUCTION

The Management Discussion and Analysis (“MD&A”) is prepared as of November 29, 2018 and is intended to supplement the Company’s interim condensed consolidated financial statements for the quarter ended September 30, 2018. All financial information, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company’s financial condition and results of operations should be read in conjunction with its annual audited consolidated financial statements for the year ended June 30, 2018, and its condensed interim consolidated financial statements for the quarter ended September 30, 2018 and related notes.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Mirasol that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to Mirasol or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, the Company’s goals and plans going forward, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties. Such statements reflect the current views of Mirasol with respect to future events and are subject to certain risks, uncertainties and assumptions. The material factors and assumptions used to develop forward-looking information include, but are not limited to, the future prices of gold, silver and copper, success of exploration activities, permitting time lines, currency exchange rate fluctuations, government regulation of mining operations, environmental risks, the estimation of mineral resources, capital expenditures, costs and timing of the development of new discoveries, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, continued availability of capital and financing, and general economic, market or business conditions.

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 MD&A also uses 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”), however the US Securities and Exchange Commission does not recognize these terms. 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. Stephen Nano, President and CEO for the Company and a “Qualified Person” under National Instrument 43-101 (“NI 43-101”), has reviewed and approved the scientific and technical information in this MD&A.

CORPORATE AND STRATEGIC OVERVIEW

Mirasol (TSXV-MRZ) is a mineral exploration company focused on the exploration and discovery of gold, silver and copper (“Au”, “Ag” and “Cu” respectively) deposits by applying the project generator business model, in the Atacama-Puna region of northern Chile and Argentina, and in the Santa Cruz Province of southern Argentina. These regions are highly prospective and host many large-scale precious and base metal mines, operated by some of the world’s largest mining companies (Figure 1). Mirasol believes well-managed and focused exploration can deliver further discoveries within its generative regions and increase shareholder value.

During 2014, the Company recognized that the protracted, industry-wide downturn in exploration expenditures could create a business opportunity for generative exploration programs. While most competitors were inactive, Mirasol deployed a 3-year countercyclical project generation strategy. This strategy enabled Mirasol to build a large and diverse portfolio of prospective Au, Ag and Cu properties in anticipation for an upswing in global exploration spending and the ensuing increase in demand for quality exploration projects.

During 2017, the Company noted that global precious metal exploration budgets began to increase again. This trend was further signaled by improving demand for Mirasol’s projects from leading mid-tier and major precious metal producers. During the last financial year, Mirasol made a strategic decision to focus a higher proportion of its budget on business development, with the objective of maximizing partner-funded exploration spending on the Company’s projects.

As a result of the improved demand for projects and the Company’s increased business development investments, Mirasol has now secured five Options to Joint Venture (“JVs”) agreements with both major and mid-tier precious metals producers on its projects in Chile and Argentina, including the recently announced (October 17th, 2018) JV with Hochschild Mining (“HOC”) in Chile. Under these agreements, the JV partners fund all exploration and tenure holding costs, make staged option payments, and pay management fees for the JVs operated by Mirasol.

During the last financial year, the combined partner expenditures on Mirasol’s JVs totaled approximately C\$9 million, which delivered approximately 9,000 m of exploration drilling at Claudia, Curva and at Gorbea (pre-termination of the JV agreement) and extensive surface geological, geochemical and geophysical exploration programs at Altazor and Zeus to define drill targets.

The Company has also announced that it is expanding its business and exploration strategy to include self-funded drilling of certain infrastructure advantaged and high-grade Au+Ag projects and has closed in June 2018, a C\$8.6 million non-brokered private placement to, in part, fund this exploration. The Company will retain the joint venture business model as the central pillar of the company’s business philosophy and path to discovery. On the other hand, the JV efforts are focused on large, district-scale targets where Mirasol will benefit from partnerships with well-funded producers to explore and develop potential discoveries.

The combined outcome of JV partner-funded exploration and income generated from related option payments and management fees allows Mirasol to focus its available treasury on further exploration and business development activities while maximizing the potential for discovery with multiple projects being drill tested.

In Argentina, the Company is monitoring the impact of the recently announced new export tax, and the rapid currency devaluation (inflation). To date this has not had a measurable impact on Mirasol’s capacity to operate in Argentina. The Company’s JV partner in Santa Cruz, OceanaGold Corporation (“OGC”), is continuing with its exploration programs at the Claudia project and has commenced a +3,000 m drill program at the Curva project, planned for completion in December 2018.

The Company is also continuing to experience strong broad-based interest in its Argentine projects for potential new JVs, from major to mid-tier producers, well funded private and listed junior resource companies. Notably, expressions of interest are being received from in-country precious metal producers as well as companies that are interested in making new or first-time investments in the country. Mirasol's business development team is focusing efforts to convert this interest into new partner investment in its Argentine projects.

The Company continually assesses the investment and operating climate in Argentina and will adjust its activities in the country in response to the evolving investment and operational environment, if necessary.

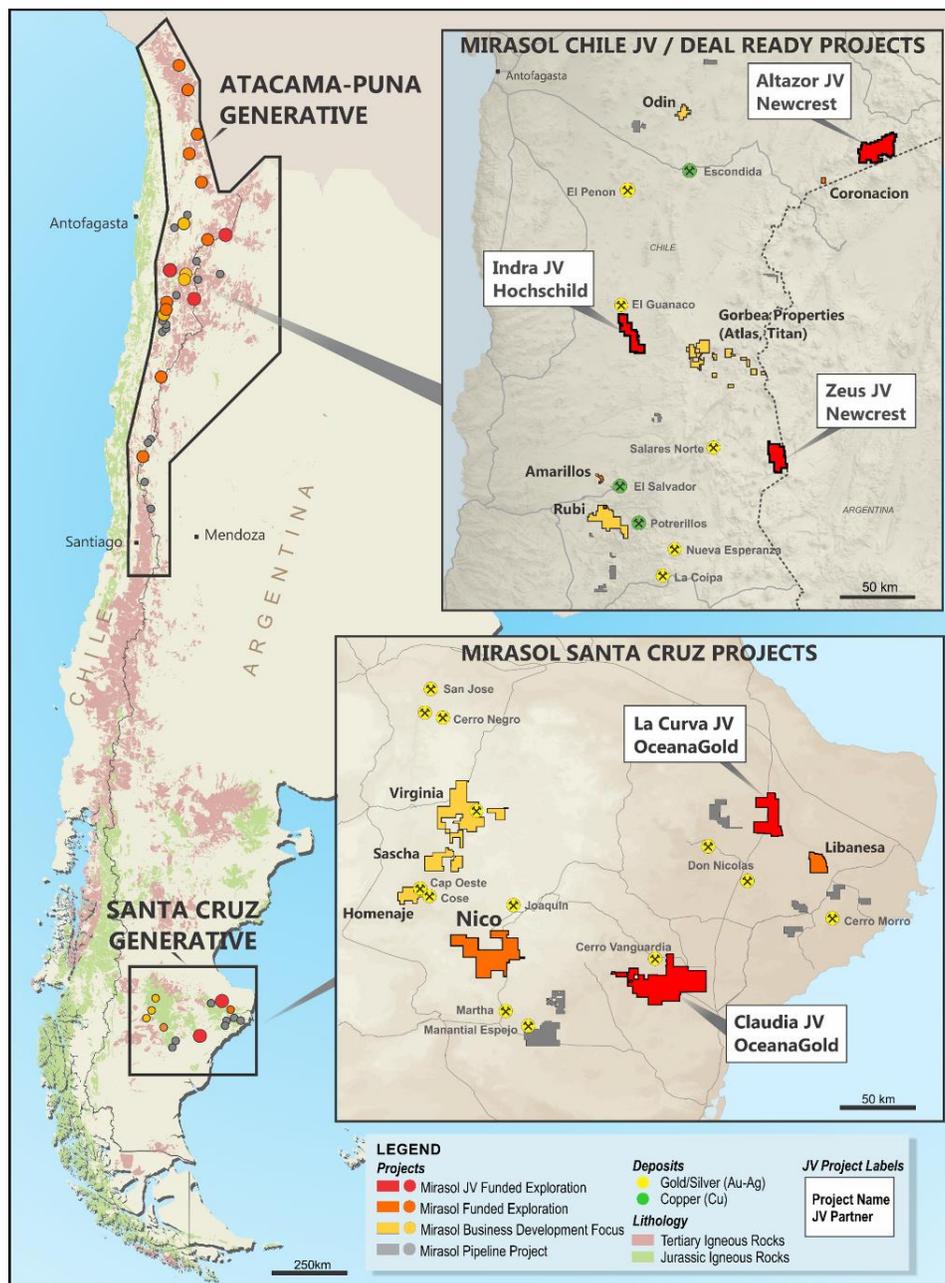


Figure 1: Location of Mirasol's Exploration Projects, Joint Ventures, and Generative Programs.

Financial Condition

Mirasol remains in a strong financial position with cash and short-term investment of \$24,938,768 as of September 30, 2018. The annual level of spending by the Company is largely determined by its ability to secure financing through the sale of its securities, sales of assets and JV arrangements with its industry partners.

During the quarter, Mirasol incurred total company-wide net cash expenditures of \$953,312. The financial statements for the quarter show a total expenditure of \$1,008,359 of which non-cash items such as share-based payments and depreciation totalled to \$55,047.

For the quarter, the total net cash expenditure was distributed between head office corporate spending of \$581,236 inclusive of officer's salaries, board fees, business development, corporate administration, investor relations and regulatory compliance; and a total net exploration expenditure of \$372,076. For the quarter, the Company has accounted for \$399,031 in exploration reimbursements, \$263,040 (US\$ 200,000) in option payments and \$8,230 in management fees income from JV partners, which are offset against the Company's exploration and in-country management and operating costs.

Mirasol's Exploration Focus

Mirasol is a successful project generator with a mission to create shareholder wealth from resource discovery.

The Company maintains a high-quality portfolio of exploration properties with the potential to deliver an economic discovery by applying innovative, concept-driven geological techniques integrated with detailed field work. Mirasol strategically advances prospects with technical merit by: 1) entering strong JV earn-in deals with major mining companies, reducing exploration risk while conserving the Company's treasury; and /or 2) testing high priority targets with self-funded drill programs where warranted, thereby positioning the Company to monetize its assets in the event of successful exploration results. Mirasol's Joaquin and Virginia silver discoveries in Argentina are evidence of successful outcomes of these processes. Joaquin was monetized through sale to Coeur d'Alene Mines (now Coeur Mining) in 2012.

Project Generation and Business Development Strategy

Until recently, the primary focus of the Company's generative efforts has been the Atacama-Puna Program where Mirasol is exploring world class Tertiary age mineral belts in northern Chile. However, during 2016 the change to a pro-business government in Argentina, encouraged Mirasol to reinitiate exploration on and adjacent to its Santa Cruz projects and in some areas stake new claims to consolidate its project portfolio.

During the 2018 financial year, Mirasol focused a larger proportion of its budget on business development activities with the objective of securing new JVs for assets within its property portfolio and other business opportunities to accelerate drill testing of the Company's assets. The focus on business development was timed to coincide with an upturn in demand for projects from precious metal producers, allowing the business development team to secure five new JVs with major and mid-tier mining companies in Chile and Argentina over the last 18 months.

Mirasol is seeing a continuing growth in interest in its Au+Ag and Cu project portfolio from companies seeking new JVs and is focused on securing new agreements during the 2019 financial year.

Chile/Argentina: Atacama – Puna Generative Region

The Company’s generative program in the Atacama-Puna region encompasses a 1,700 km-long segment of three north-south oriented prolific mineral belts which run through Chile and Argentina and host many world-class Cu and Au mines and occurrences, and are of differing ages in millions of years (Ma; Figure 2), and from youngest to oldest include:

- Miocene to Pliocene (Mio-Pliocene, 23-5 Ma): High-sulfidation epithermal (“HSE”) Au+Ag
- Middle Eocene to Early Oligocene (Eocene-Oligocene 40-28 Ma): Porphyry Cu+Mo
- Paleocene to Early Eocene (Paleocene, 66-53 Ma): Low-intermediate-sulfidation epithermal Au+Ag and porphyry Cu+Mo

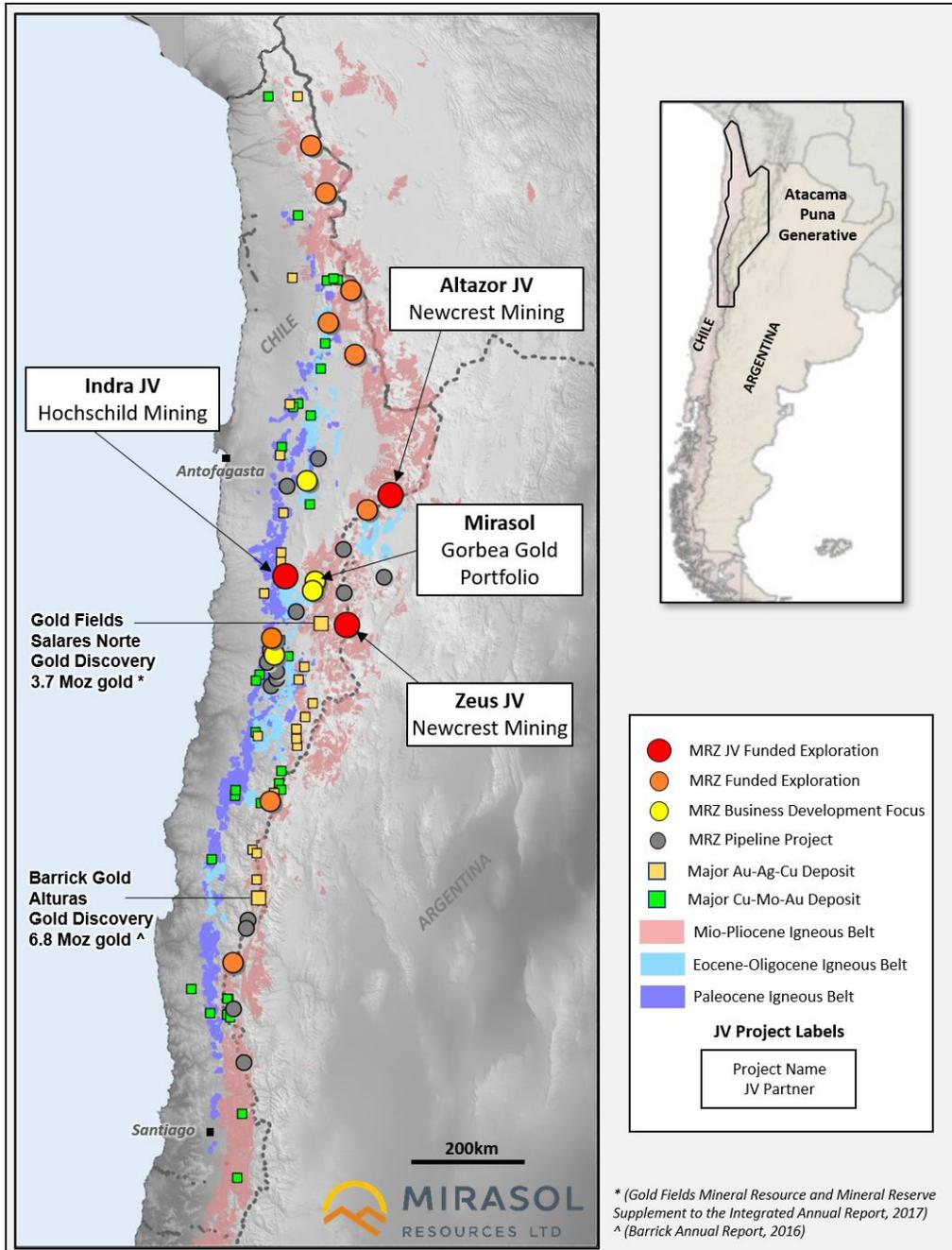


Figure 2: Mirasol's Atacama - Puna Generative Program.

Mirasol uses its proprietary analysis techniques to target areas with high potential for discovery of quality mineral prospects. The Company also applies several risk qualifying filters to both minimize exposure to and/or increase awareness of areas that may have environment and/or community sensitivities.

Following are brief explanations of the three metallogenic belts and Mirasol's target concepts:

Miocene – Pliocene belt

This mineral belt in-particular has been the focus of two recent substantial discoveries of multi-million-ounce HSE oxide Au deposits;

- Alturas deposit, with Inferred resources of 6.8 Moz Au grading 1.0 g/t Au contained within 211 Mt (Barrick 2017 Annual Report; unchanged from 2016).
- Salares Norte deposit, with Indicated + Inferred resources of 3.7 Moz Au at 4.89 g/t Au and 49.5 Moz Ag contained within 23.3 Mt (Gold Fields Ltd. Mineral Resource & Mineral Reserve Supplement 2017).

Alturas and Salares Norte are large-tonnage, near-surface oxidized Au deposits, which are largely concealed beneath geochemically barren, but hydrothermally altered, cap rocks (the “steam heated cap”) which obscured earlier recognition of these prospects. These discoveries were further complicated by their remote location and high elevation. Mirasol is actively exploring for this type of Au deposit at its Atlas and Titan projects in the Gorbea property package and at the Altazor and Zeus projects, where Mirasol announced (news release November 21, 2017 and February 26, 2018) the signing of two Option and Farm-in Agreements with a subsidiary of Newcrest Mining Limited (“NCM”).

In the Mio-Pliocene belt north of the Maricunga Belt, Mirasol has approximately 116,000 ha of granted exploration claims. In the Mio-Pliocene aged “Southern Porphyry Belt”, Mirasol holds exploration rights to approximately 24,000 ha of granted claims.

Middle Eocene – Early Oligocene belt

The Eocene-Oligocene belt hosts many giant porphyry Cu mines such as Escondida, Chuquicamata and Collahuasi that significantly contribute to the annual Cu production in Chile. This Cu belt is considered a “mature exploration terrain” but it is also recognized as prospective for future Cu discoveries. The continued prospectivity of this belt is attributed to its extensive post-mineral cover, and in some cases, its “geochemically barren” alteration caps concealing a substantial proportion of the most productive and logistically accessible segments of the belt. While Cu was not previously considered a core commodity for Mirasol, several factors point toward possible supply deficits. Mirasol considers the supply shortfall as a driver for increased demand for Cu exploration projects and accordingly, Mirasol has staked new claims and expanded existing claims holdings in this belt to secure quality exploration ground to build a pipeline of Cu exploration projects.

Mirasol presently holds approximately 42,000 ha in the Cu-rich Eocene-Oligocene belt, including the Rubi and Odin projects.

Paleocene to Early Eocene belt

This belt hosts significant mines, including BHP's Spence porphyry Cu+Mo mine, and Yamana Gold's (YRI) El Peñón, a high-grade, low-sulfidation epithermal (“LSE”) Au+Ag deposit. El Peñón is the largest precious metal mine in the Paleocene belt with contained metal of 7 Moz Au and 188 Moz Ag (reserves, resources and historic production; SNL Metals & Mining – December 31, 2017). Here, Mirasol is targeting large-scale multi-million ounce epithermal Au+Ag and large porphyry Cu deposits. Mirasol is actively exploring for this type of Au deposit at its Indra project where Mirasol recently announced the signing of an Option and Earn-in Agreements with HOC (news release

August 29 and 30, 2018 and October 17th, 2018). Mirasol presently controls approximately 30,000 ha of granted exploration claims in Paleocene belt.

Argentina: Santa Cruz Province Generative Region

The Company’s generative program in Argentina is focussed in Santa Cruz Province and encompasses the area of the Deseado Massif, a 60,000 sq-km region of upper-middle Jurassic age volcanics which are recognized as an under-explored terrain with high potential for hosting low- and intermediate-sulfidation epithermal Au and Ag deposits. Mirasol controls approximately 420,000 ha of exploration and mining claims in the province.

The Santa Cruz Province hosts seven operating Au+Ag mines with the recent commissioning of the Cerro Morro mine operated by YRI. Five of the mines are owned and operated by international, mid-tier to major precious metal producing companies. Mineralization in Santa Cruz typically occurs in high-grade vein systems with both Low Sulfidation Epithermal (“LSE”) and Intermediate Sulfidation Epithermal (“ISE”) styles. These deposits are mined by both open-pit and bulk-method underground mining techniques.

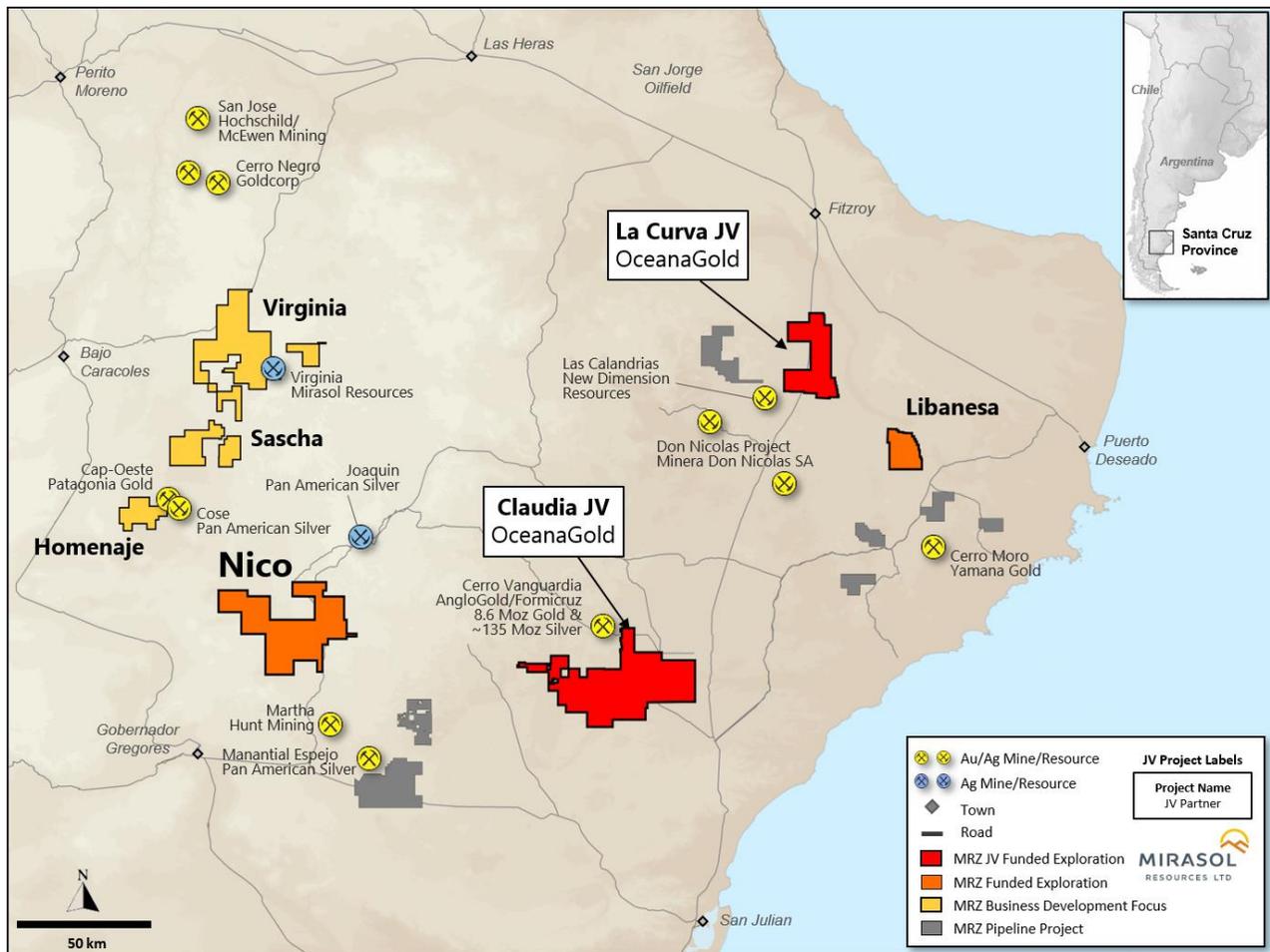


Figure 3: Santa Cruz Project Portfolio.

Mirasol has been exploring in Santa Cruz for over 10 years and has a successful track record of targeting, securing and delivering attractive, district-scale projects to precious metal producers as demonstrated by the discovery of two Ag deposits: Joaquin, sold to JV partner Coeur Mining in 2012; and Virginia which remains 100% owned by the Company.

The Company's strategy in Santa Cruz since December 2016, has been to focus on consolidating claims holdings around key mineral districts where Mirasol already has established projects and where the Company's exploration has confirmed the presence of and potential for, large-sized precious metal systems.

On June 8, 2018, the Company closed a private placement to raise funds to expand its exploration strategy and accelerate the drill testing of high grade near mine infrastructure projects in the Company's portfolio. The self-funded drill testing of these properties will give Mirasol greater deal making leverage and a better position to monetize its assets in the event of positive exploration results. The Company believes that its new strategy can accelerate the path to discovery and the potential for shareholder wealth creation.

JOINT VENTURE, BUSINESS DEVELOPMENT AND EXPLORATION ACTIVITIES

Activities On Projects Under Option To Joint Venture

Chile

Altazor-NCM JV: Altazor Au project, northern Chile

Altazor is an HSE Au project covering 33,230 ha located in an underexplored section of the Mio-Pliocene age mineral belt. Mirasol has completed a first-pass reconnaissance sampling over approximately 50% of the project area and reported the results on October 11, 2017. The results show comparable geology, alteration patterns and Au ppb level anomalous assays in soil and rock chip samples to those recorded/reported from surface sampling at Gold Fields' Salares Norte Project, which has a geological setting analogous to that at Altazor in the Mio-Pliocene mineral belt of Chile.

On November 21, 2017 Mirasol announced the signing of an Option and Farm-in Agreement with Newcrest International Pty Limited. The JV agreement grants NCM the right to acquire up to an 80% interest in the Altazor project by making US\$ 10 million in exploration expenditures, delivering a feasibility study and, at Mirasol's request, funding to commercial production the Company's 20% retained project equity. The first-year spending commitment of US\$ 1.5 million has been directed to an aggressive property wide surface exploration and geophysics program for drill target definition. NCM is also required to pay US\$ 1.9 million in staged option payments to Mirasol over the duration of the agreement.

On November 12, 2018 the Company reported that the initial 12-month Option stage of the Altazor Agreement has been completed with NCM incurring exploration expenditures in excess of US\$1.5 million. NCM exercised its option to enter the Farm-in stage, triggering a US\$500,000 payment to Mirasol. NCM also presented a budget of US\$3.3 million for this season's exploration program including a maiden drill program, subject to obtaining applicable permits and permissions.

Exploration Program Results

Mirasol's initial reconnaissance sampling completed in 2017 and prior to the NCM JV covered approximately 50% of the project area. A total of 216 stream sediment, 395 soils and 933 rock chip samples were collected and returned low-level but significantly anomalous Au, Ag, Cu, Pb, Zn and epithermal path finder element assays, from sampling in the vicinity, and of mapped breccia bodies (news release October 11, 2017).

In November 2018, Mirasol reported the results from the 2017/18 exploration program completed under the JV with NCM, which included alteration analysis of soils and radiometric age dates as well as results from a 1,035 line-km ground magnetic survey, geological mapping and rock chip sampling over an area of 128 sq. km, a 2,030 sample, low detection limit soil grid covering 85.6 sq. km, and a

66.9 line-km Controlled Source Audio-Magnetotellurics (CSAMT) resistivity geophysical survey. Integrated analysis of the combined data sets shows Altazor to be a district-scale, zoned alteration system, preserved at a level that could conceal HSE gold deposits beneath a “barren” steam heated cap rocks and post mineral cover, as has been the case at recent multimillion ounce discoveries elsewhere in the Mio-Pliocene mineral belt in Chile.

The 2017/2018 Altazor exploration results highlight the very large areal extent of the alteration system at the project where it will require several seasons of work to complete a first pass evaluation. The integrated leading-edge technologies applied during the first season’s exploration, have identified multiple compelling large-scale drill targets in three principal prospects that have alteration, geochemical and geophysical characteristics in common with the predrill target signatures of Salares Norte and other recent HSE gold discoveries.

Mirasol and NCM have also recently staked an additional 10,000 ha of claims covering potential extension of the Altazor alteration system, bringing the total area covered by the project to approximately 32,000 ha. NCM has assembled a Chile based exploration team and has elected to take operatorship of the exploration program from July 1, 2018. This has freed Mirasol exploration and management teams up to peruse new project opportunities.

NCM has notified Mirasol that they have budgeted approximately CA\$4.3 million for a large-scale surface exploration program commencing late in the fourth quarter of 2018 and a 4,000 m maiden drill program to test compelling high sulfidation epithermal gold targets, planned for second quarter of 2019 contingent on drill permitting.

Zeus-NCM JV: Zeus Au project, northern Chile

Zeus is a gold project covering 18,500 ha that is located 40 km east-south-east of the Salares Norte project.

On February 26, 2018, Mirasol announced the signing of an Option and Farm-in Agreement with NCM. The JV agreement grants NCM the right to acquire up to an 80% interest in the Zeus project by making US\$ 9.5 million in exploration expenditures, delivering a feasibility study and, at Mirasol’s request, funding to commercial production the Company’s 20% retained project equity. NCM is also required to pay US\$ 1.0 million in staged option payments to Mirasol over the duration of the agreement and committed to spending US\$ 1.5 million over the first 18 months. In addition, NCM is funding the underlying option agreement for the Ladera properties.

Exploration Program Results

Mirasol’s exploration prior to commencement of the NCM agreement identified two breccia bodies at the Zeus project, Artemisa and Apollo (news release January 16, 2018):

- Artemisa: Mirasol’s exploration has outlined an 800 m diameter zone of advanced argillic alteration developed in a breccia where reconnaissance level soil sampling has defined a low-level coincident Au+Ag+As+Cu+Pb+Sb+Mo geochemical anomaly, which overlies the edge of the mapped breccia body.

- Apollo: Mirasol has identified a 0.6 x 1.2 km crescent-shaped zone of advanced-stage argillic and intermediate-argillic altered pyroclastic breccias and epiclastic sediments which outcrop through an erosional window through post-mineral (late) lava flows. Mirasol interprets this alteration to be hosted within a phreatomagmatic breccia and flow-dome complex, which, while poorly exposed, presents a geological setting favorable for hosting HSE occurrences. Mirasol has undertaken initial mapping, rock chip sampling and alteration modelling from 218 samples collected throughout the Apollo “alteration window”. Assay results show wide-spread strongly anomalous Ag, As, Ba, Hg, Sb, with 38 of 218 samples collected in the altered window returning Au assays in the range 0.1 to 1.28 g/t Au.

Following execution of the NCM agreement, a US\$ 750,000 surface exploration program was initiated (see news release April 24, 2018). The program was focused on the known breccia bodies at Apollo and Artemisa prospects, and included detailed mapping, gridded systematic soil and rock chip sampling geochemistry, CoreScan alteration mapping and 32 line-km of CSAMT geophysics. Analysis of exploration data is currently being completed. Results and exploration plans for the coming southern hemisphere summer campaign will be reported once analysis is complete.

NCM has assembled a new Chile based exploration team and has elected to take operatorship of the exploration program from July 1, 2018. This has freed Mirasol exploration and management teams up to peruse new project opportunities.

Indra-HOC JV: Indra Precious Metals project, Northern Chile

Indra is a 21,000 ha epithermal precious metals project is located in the Paleocene Age Mineral Belt, 5 km south of the 1.37 Moz Au equivalent El Guanaco Au mine in northern Chile (reserves, resources and historic production; SNL Metals & Mining – December 31, 2017). The project is interpreted to host the upper levels of a large low to intermediate sulfidation epithermal Au+Ag system. The project is characterized by a large carbonate+silica vein and breccia system with weakly anomalous Au+Ag rock chip assays and strongly anomalous epithermal path finder geochemistry.

On October 17, 2018, the Company announced the signing of an Option and Earn-in Agreement with HOC for the Company's Indra precious metals project in northern Chile and the beginning of a surface exploration program on the project. The agreement gives HOC the right to acquire, in multiple stages, up to 70% of the project by completing a series of exploration and development milestones and making staged option payments. Mirasol can elect to contribute its 30% of development expenditures or exercise an option for HOC to finance 100% of the development costs through to production, in this latter scenario, Mirasol would retain a 25% interest in the project and HOC's interest would be increased to 75%. HOC is also required to pay US\$ 725,000 in staged option payments to Mirasol over the duration of the agreement and committed to spending US\$800,000 over the first 18 months.

Exploration Program Results

The Indra project was staked by Mirasol as an outcome of the Company's Atacama – Puna Generative exploration program and encompasses what Mirasol interprets may be the upper levels of a large epithermal Au-Ag system. Mirasol has identified a limited number of prospect pits at Indra estimated to be from the 1900's however, there is no evidence of modern exploration at the project despite year-round access and its location adjacent to an operating mine (news release August 30, 2018).

The project is located in Paleocene Age Mineral Belt of northern Chile. The Belt hosts a number of world class mines, including YRI's El Penon (LSE) Au–Ag mine (6.95 Moz Au and 188.1 Moz Ag) and BHP Billiton's Spence porphyry-copper mine (14 Mt of Cu) (reserves, resources and historic production; SNL Metals & Mining – June 30, 2018).

The project hosts the following encouraging prospects:

- Agni, with a large chalcedony and opal silica alteration system and associated silica – barite structures; and
- Indra, with a large carbonate-silica vein and vein-breccia zone.

The initial program comprises of detailed geological mapping and surface rock and trench geochemical sampling, along with a 2,100 line km ground magnetic and additional electrical geophysical surveys to define drill targets at the project.

On October 17, 2018, Mirasol announced that the JV had initiated an exploration on the Indra project. Mirasol is operating the Indra exploration program and currently has a team of 3 geologists, field technicians and a geophysical crew undertaking detailed mapping, reconnaissance and a 2,100 line km ground magnetics survey. This phase of the exploration program is scheduled to be completed during the December quarter of 2018 and is designed to identify focus areas for potential trenching and deep penetrating geophysics prior to drill testing.

Argentina

La Curva-OGC JV: La Curva Au Project, Santa Cruz, Argentina

The La Curva Au project with 36,100 ha includes three priority drill-ready prospects along the La Castora trend and a series of other early stage prospects in the Curva West area. The geological setting of the La Curva project is prospective for high-grade LSE breccia/sheeted veinlet, and fissure vein styles of Au+Ag mineralization.

On May 18, 2017, Mirasol signed a definitive JV agreement with OGC to explore the La Curva project in Santa Cruz Argentina for LSE Au+Ag mineralization. The agreement grants OGC the right to earn up to 75% of the project by spending US\$ 7.0 million in exploration expenditures, delivering a feasibility study, a decision to mine and funding Mirasol 25% project equity position to commercial production. If OGC elects to stay in the JV to the 51% earn-in, OGC will have paid US\$ 1.5 million in staged cash payments.

The JV completed 2,550 m of drilling in the first JV year at the Castora trend. On October 9, 2018 the JV commenced second season drilling with a 3,000 m drill program at the project to follow-up and test additional targets at the Castora Trend and to test new targets at the Curva West prospect.

Exploration Program Results

On February 28, 2018, Mirasol announced the results from the first season of drilling at Curva. The 18-hole, 2,550 m, DDH program provided an initial test of three prospects on the Castora Trend: Cerro Chato, Loma Arthur and SouthWest. Drilling intersected widespread pervasive argillic alteration, silicification and Au+Ag mineralization indicative of a large LSE Au+Ag system (Table 2).

Highlights include:

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

Presently, two distinct stages of Au mineralization are recognized: Stage 1) broad zones (up to 106.2 m downhole) of lower-grade, early quartz+pyrite mineralization; and Stage 2) an overprinting phase of higher-grade multi-pulse epithermal veins and veinlets with individual assays up to 12.72 g/t Au and 145.4 g/t Ag over 0.8 m (SW-DDH-02). The better DDH intersections include:

- 0.72 g/t Au and 2.6 g/t Ag over 0.8 m (including 6.12 g/t Au and 18.6 g/t Ag over 19.65 m); and 1.24 g/t Au and 2.0 g/t Ag over 5.75 m (including 5.99 g/t Au and 5.9 g/t Ag over 0.85 m; CC-DDH-01)
- 1.22 g/t Au and 0.7 g/t Ag over 13 m (including 1.81 g/t Au and 0.7 g/t Ag over 7.4 m; LA-DDH-04).
- 2.33 g/t Au and 31.1 g/t Ag over 6.2 m (including 6.88 g/t Au and 84.9 g/t Ag over 1.8 m), and 0.82 g/t Au and 2.2 g/t Ag over 26.7 m (including 3.5 g/t Au and 11.3 g/t Ag over 1.45 m; SW-DDH-02).

Preliminary geological interpretation suggests the Castora Trend prospects represent a series of intrusive flow dome related maar diatreme breccias.

On September 19, 2018, Mirasol announced the receipt of the US\$ 200,000 option payment confirming that OGC will continue into the 2nd year of the La Curva JV. OGC has met the first-year minimum JV commitments spending approximately US\$ 1.50 million to the end of May 2018 (against US\$ 1.25 million committed) and drilling 3,020 m at the Castora Trend (news release May 25, 2017). A follow-up deep stratigraphic drill hole was also completed to test for the presence of permissive hosts rocks a depth at the Cerro Chato prospect. Additional surface work also confirmed the presence of a prospective geological environment for epithermal Au+Ag mineralization at the undrilled Curva West and the Castora Trend SouthWest prospects.

OGC has committed approximately CA\$1.3 million to December 2018 for exploration at Curva including 3,000 m drill program that is currently underway at the project.

Table 1: La Curva JV, Castora Trend Length-weighted Averaged Assay Composites (February 2018)

La Curva JV: Castora Trend Phase 1 Down Hole Drill Intersections with a Gold Equivalent Gram x Metre Product ≥ 5 Gram Metres																							
Down Hole Intersection at 0.1 AuEq60 g/t cut off				Down Hole Intersection at 0.3 AuEq60 g/t cut off				Down Hole Intersection at 1.0 AuEq60 g/t cut off															
Hole Number	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq60 g/t	AuEq60 x Interval	Hole Number	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq60 g/t	AuEq60 x Interval	Hole Number	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq60 g/t	AuEq60 x Interval
CC-DDH-001	16.10	64.00	47.90	0.48	2.1	0.52	24.83	CC-DDH-001	38.60	58.25	19.65	0.72	2.6	0.77	15.06	CC-DDH-001	54.70	55.50	0.80	6.12	18.6	6.43	5.14
	93.25	119.20	25.95	0.47	1.1	0.49	12.74		109.25	115.00	5.75	1.24	2.0	1.27	7.31		109.25	110.10	0.85	5.99	5.9	6.09	5.18
CC-DDH-002	40.75	65.10	24.35	0.55	2.3	0.58	14.24	CC-DDH-002	45.60	59.50	13.90	0.81	2.6	0.85	1.88	CC-DDH-002	52.00	57.00	5.00	1.35	2.6	1.39	6.96
	111.35	141.20	29.85	0.34	2.6	0.38	11.32		120.00	132.60	12.60	0.59	3.9	0.65	8.19		CC-DDH-003	17.80	19.00	1.20	10.56	1.7	10.59
CC-DDH-003	16.90	23.00	6.10	2.24	0.9	2.26	13.77	CC-DDH-003	17.80	20.00	2.20	6.02	1.0	6.04	3.38	LA-DDH-003	33.50	37.40	3.90	1.80	0.6	1.81	7.06
	26.00	84.00	58.00	0.21	8.4	0.35	20.25		50.20	56.50	6.30	0.60	31.8	1.13	7.13		LA-DDH-004	25.50	32.90	7.40	1.81	0.7	1.82
CC-DDH-004	17.00	35.70	18.70	0.30	1.0	0.31	5.82	CC-DDH-005	39.00	45.15	6.15	0.83	3.7	0.89	5.47	SW-DDH-002	28.00	29.80	1.80	6.88	84.9	8.29	14.92
CC-DDH-005	35.50	63.90	28.40	0.51	1.8	0.54	15.38	96.00	106.00	10.00	0.52	1.8	0.55	5.55	105.50		107.00	1.50	3.35	6.2	3.45	5.18	
CC-DDH-006	25.30	52.00	26.70	0.20	0.8	0.21	5.63	LA-DDH-003	31.50	41.70	10.20	0.92	3.4	0.97	9.89	120.35	123.60	3.25	2.04	10.3	2.21	7.18	
	CC-DDH-007	133.00	161.00	28.00	0.31	1.7	0.34	9.44	LA-DDH-004	25.50	38.50	13.00	1.22	0.7	1.23	15.97	129.65	133.00	3.35	2.83	10.9	3.01	10.10
LA-DDH-001	14.00	49.20	35.20	0.25	1.3	0.27	9.63	SW-DDH-002	28.00	34.20	6.20	2.33	31.1	2.85	17.65	140.50	143.70	3.20	2.04	3.6	2.10	6.71	
LA-DDH-003	22.00	45.00	23.00	0.58	1.7	0.61	13.96		101.90	111.00	9.10	1.00	4.2	1.07	9.75	155.00	156.45	1.45	3.50	11.3	3.69	5.35	
LA-DDH-004	25.50	41.50	16.00	1.02	0.9	1.04	16.57	120.35	123.60	3.25	2.04	10.3	2.21	7.18	SW-DDH-005	116.00	135.00	19.00	0.53	2.0	0.56	0.68	
SW-DDH-002	28.00	43.10	15.10	1.03	14.0	1.26	19.01	129.65	135.00	5.35	2.00	7.3	2.12	11.34									
SW-DDH-005	88.00	140.00	52.00	0.41	3.0	0.46	23.86	140.50	167.20	26.70	0.82	2.2	0.86	22.99									

NOTES
 1) Gold Equivalent grade (AuEq60) is calculated using following formula: Gold + (Silver / 60)
 2) AuEq60 Gram Metre interval is calculated using: AuEq60 (g/t) x down hole intersection length (m)
 3) Intervals are calculated at the stated AuEq60 (g/t) cut off but may include up to a maximum individual intersection of up to 2.0m below the stated cutoff grade



Claudia-OGC JV: Claudia Au+Ag Project, Santa Cruz, Argentina

The large Claudia Au+Ag project (approximately 102,000 ha) comprises several drill-ready prospects and is contiguous with the world-class Cerro Vanguardia Au+Ag district operated by Cerro Vanguardia S.A., a 92.5 % owned subsidiary of Anglo Gold Ashanti (“CVSA”). Mirasol’s exploration has outlined five large-scale epithermal Au+Ag vein prospects at Rio Seco, Laguna Blanca, Ailen, Cilene and Curahue. At Curahue, six separate vein trends have been identified: Io, Europa, Ganymede, Callisto, Sinope and Themisto, along a 15 km corridor (news release July 27, 2015). A series of drill ready targets are also defined at Rio Seco, Ailen and the large Curahue zone.

A definitive JV option agreement was signed with OceanaGold Corporation on October 20, 2017, granting OGC the right to earn up to 75% of the project by spending US\$ 10.5 million in exploration expenditures, delivering a feasibility study, a decision to mine and funding Mirasol’s 25% project

equity position to commercial production. If OGC elects to stay in the JV to the 51% earn-in, OGC will have paid Mirasol US\$ 1 million in staged cash payments. Further, OGC will make a one-off payment to Mirasol of US\$ 250,000 if the Au+Ag ounces in a non-NI 43-101 compliant mineral inventory, outlined in the Curahue prospect lo Vein preliminary block model by Mirasol's previous JV partner CVSA, are included by OGC within the PEA, or feasibility stage, declaration of resources.

Exploration Program Results

On September 17, 2018 Mirasol reported the first season exploration results for the Claudia-OCG JV. Highlights from exploration include:

- **Drilling Results:** Since inception of the OGC Joint Venture 12 diamond core holes (DDH) totaling 2,529 m have been drilled, testing targets at the Curahue and Cilene prospects. Assays from the Curahue prospect, Europa and lo trends include 0.6 m at 0.08 g/t Au and 610.0 g/t Ag, and 0.55 m at 1.15 g/t Au and 22.9 g/t Ag; and from the Cilene prospect 0.9 m at 1.95 g/t Au and 5.7 g/t Ag;
- **Geophysical Surveys:** A combined 114.5 line-km of gradient array and IP electrical geophysics surveys have been completed at the Rio Seco, Curahue and Cilene prospects;
- **Geophysical Models:** 3D models have been generated from existing ground magnetics and from combined new and existing electrical geophysical data sets for the NW end of Curahue and for Rio Seco;
- **Reconnaissance:** Prospecting of the large property package has progressed with rock chip sampling returning Au assays up to 7.26 g/t Au and 124 g/t Ag from extensions or new vein and veinlet zones at Europa and Themisto Trends at Curahue, and new Volcan prospect located 7 km to the east of the Cerro Vanguardia Mine.

Integrated analysis of this season's data with existing data, has provided new geological insight into the controls on mineralization at the Curahue and Rio Seco prospects, guiding exploration program design for Southern Hemisphere spring and summer exploration season.

In November 2018, Mirasol and OGC commenced the second season of the exploration at Claudia evaluating a series of targets in preparation for potential drill test early in calendar 2019.

Exploration Activities On 100% Owned Mirasol Claims

Chile

Gorbea Au Belt, Atacama Puna

Nine precious metal properties totaling approximately 22,200 ha, including the Atlas project, were under a JV agreement with Yamana Gold ("YRI") (news release March 26, 2015). In April 2018, YRI advised the company of its decision to terminate the Gorbea JV (news release April 13, 2018). Over the term of the JV, YRI invested approximately C\$ 10 million on exploration at Gorbea, drilling over 11,600 m of targets focused within the Atlas and Titan projects.

Exploration Program Results

During the 2017-2018 exploration season (third year of JV) YRI re-commenced drilling at Atlas with a seven-hole, 2,600 m DDH program (news release November 14, 2017), and initiated reconnaissance level surface exploration at the Ventura, Orion and Siro projects.

On September 11, 2017, the Company reported results from the second season of drilling by YRI at the Atlas Project. The best results from this drill campaign include:

- 1.07 g/t Au and 1.78 g/t Ag over 114.1 m (including 2.49 g/t Au and 3.08 g/t Ag over 36 m; DDH 15); and

- 0.32 g/t Au and 0.81 g/t Ag over 45.8 m (DDH 16).

Information gathered from the second season of exploration indicate that the mineralization at Atlas is hosted in a cluster of phreatomagmatic and hydrothermal breccia bodies that when combined, outline a larger breccia complex. Preliminary geological models show mineralization identified at Atlas is hosted in both the breccia bodies and in stratabound zones of vuggy silica developed in the wall rock adjoining the breccia.

Yamana drilling at the Atlas project through to the end of the second season outlined precious metal mineralization at the SHZ prospect over an area of 650 x 125 m and a vertical depth in excess of 200 m (see Table 1; news release September 11, 2017). The SHZ mineralized zone is open at depth and laterally in all directions beyond the area of current drilling. As defined to-date, the top of mineralization is located between approximately 255 to 310 m depth beneath altered cap rocks, a characteristic in-common with other recent, HSE Au discoveries elsewhere on this same mineral belt in Chile.

Results from the 2017-2018 third season of drilling and surface exploration, were reported to Mirasol at termination of the YRI JV. An integrated analysis of all results generated by the JV is in progress and will be reported along with the Company's future plans for the Gorbea Project during the December 2018 quarter.

Table 2: Atlas Key DDH Intersections to Date (as at September 2017)

Hole Number	Including interval	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	AuEq60 (g/t)	AuEq60 Gram x Metre	Reported
CLATDH0015		305.0	347.0	42.0	0.15	0.42	0.16	6.7	This News Release
		347.0	461.1	114.1	1.07	1.78	1.10	125.5	This News Release
	inc.	412.0	448.0	36.0	2.49	3.08	2.54	91.5	This News Release
CLATDH0016		430.0	475.8	45.8	0.32	0.81	0.33	15.1	This News Release
CLATRD0002		22.0	46.0	24.0	0.18	13.09	0.40	9.5	March 21, 2016
CLATRD0004		230.0	244.0	14.0	0.06	150.11	2.56	35.9	March 21, 2016
CLATRD0007		440.0	446.0	6.0	0.87	1.17	0.89	5.3	April 25, 2016
		458.0	488.0	30.0	0.67	5.08	0.76	22.7	April 25, 2016
	inc.	470.0	488.0	18.0	0.90	7.43	1.02	18.4	April 25, 2016
		556.0	596.0	40.0	1.38	17.88	1.68	67.3	April 25, 2016
	inc.	556.0	584.0	28.0	1.82	22.04	2.19	61.2	April 25, 2016
CLATRD0009		276.0	302.0	26.0	0.04	13.66	0.27	6.9	April 25, 2016
CLATRD0010		468.0	522.0	54.0	0.35	5.46	0.44	23.9	April 25, 2016
	inc.	472.0	482.0	10.0	1.02	6.18	1.12	11.2	April 25, 2016
		560.0	628.0	68.0	0.17	9.90	0.33	22.7	April 25, 2016
NOTES									
1. Manually selected intervals typically > 0.1g/t gold and/or >10g/t silver									
2. Intervals presented in this table have been limited to those with a Gram Metre interval greater than 5 gm									
3. Bolded intervals are those with a Gram Metre interval greater than 50 gm									
4. AuEq60 Gram Metre Interval is Calculated using AuEq60 (g/t) x intersection Interval (m)									
5. Gold Equivalent grade (AuEq60) is calculated using following formula: Gold + (Silver / 60)									

Odin Cu Project, Atacama Puna

Odin is located 20 km north of the giant Escondida Cu mine. The Odin claims cover a previously unexplored Mirasol-generated conceptual porphyry Cu mineralization target, concealed by a strongly altered geochemically barren lithocap. In Q1, Mirasol reported the expansion of claims at Odin from 900 to 5,700 ha (news release July 25, 2017).

Mirasol expanded reconnaissance rock chip sampling outward from the original Odin target into the new claims. Initial results have returned encouraging Cu + Mo + Au assays. These areas will be the focus of future exploration.

Rubi Cu Project, Atacama Puna

Rubi is located in the El Salvador Cu-Au mining district, Chile, and hosts the Lithocap, Zafiro and Puertozuelo porphyry Cu targets. The El Salvador district hosts large-scale porphyry Cu mines operated by Codelco, the Chilean national mining company.

Mirasol completed field evaluation and targeting programs at Rubi identifying three large-scale Cu + Mo + Au targets at the Lithocap, Zafiro, and Portezuelo prospects. The targets were defined by integrated analysis, including re-logging of drill samples and the re-interpretation of geophysics and geochemistry from previous JV partner exploration at Rubi. This was combined with recent Mirasol geological mapping, rock chip sampling and target vector modelling from field-based measurements of alteration mineralogy (news release July 24, 2017).

The Company has systematically consolidated claims holdings at Rubi over the past 12 months and has expanded the claim area to a total of nearly 26,000 ha (news release July 24, 2017).

Argentina

Nico Au Ag Project, Santa Cruz

The Nico project is located 85 km from the Pan American Silver Manantial Espejo Ag+Au combination open-pit and underground mine. Mirasol has been actively exploring the Nico project and reporting results throughout the last year.

On August 8, 2017, Mirasol reported that reconnaissance mapping and sampling at the Nico claims, approximately 12 km to the east of the Aurora prospect, led to the discovery of a new high-grade epithermal vein at the Resolution prospect where reconnaissance rock chip sampling returned assays ranging to 4.79 g/t Au and 6,181 g/t Ag. This mineralization is contained within oxidized veins and veinlets of a grey, chalcedonic silica with localized zones of banded saccharoidal silica and breccia textures all hosted within dacitic subvolcanic rocks.

On March 2, 2018, Mirasol announced the upgrade of the Resolution Trend, upon receipt of additional Ag+Au rock chip assay results of up to 5.73 g/t Au and 528 g/t Ag, identifying new parallel vein echelon mineralized structures with intervening zones of sheeted and stockwork veinlets. At that time and as defined by anomalous Ag+Au rock chip assays, the Resolution Trend was a 1.25 km long zone, defined by parallel 0.1 to 1.0 m wide veins and intervening stockwork veinlets, that combine up to 80 m wide zones of veining and stockwork.

On July 5, 2018, Mirasol announced that a 1.7 sq-km, 100 m line-spacing geophysical survey outlined a 1.4 km long chargeability anomaly coincident with the down-dip projection of the previously reported high-grade Ag+Au bearing vein breccias (news releases, March 2, 2018 and August 8, 2017). Geological mapping outlined a prospective setting of outcropping mineralized structures with a defined cumulative strike length in excess of 1.5 km, hosted within a porphyritic sub-volcanic dacite dome unit

On July 12, 2018, the Company reported systematic rock chip outcrop and float sampling returns of “bonanza” grade Ag+Au assays from a 1.2 km long section of Resolution Trend. Assay results support reported anomalous electrical geophysics survey results (news release July 5, 2018) from the Resolution Trend include these highest grades from outcrop samples:

- 1,435.9 g/t Ag and 1.37 g/t Au (25.3 g/t AuEq60¹) and 456.9 g/t Ag and 1.76 g/t Au (9.4 g/t AuEq60).

¹ AuEq60 is the sum of the value of Au and Ag in a given interval represented as an Au equivalent g/t value calculated via the formula: Au assay in g/t + (Ag assay in g/t ÷ 60)

- 2,332.3 g/t Ag and 9.62 g/t Au (48.5 g/t AuEq60) and 1,484.7 g/t Ag and 8.15 g/t Au (32.9 g/t AuEq60)

On August 27, 2018, the Company announced the receipt of 208 rock chip samples from the Resolution Prospect that returned assays of up to 544.9 g/t Ag and 0.87 g/t Au, with the top 79 Ag samples averaging 127.6 g/t Ag. These samples were collected from structures peripheral to the core of the prospect and expand the known area of mineralization.

In addition, saw-cut channel samples from the Resolution Main and peripheral structures return length-weighted average assays that include 1.34 m at 155 g/t Ag and 0.04 g/t Au (2.6 g/t AuEq60), 0.7 m at 369.5 g/t Ag and 1.41 g/t Au (7.6 g/t AuEq60) and 0.3 m at 950 g/t Ag and 4.27 g/t Au (20.1 g/t AuEq60) at an AuEq60 1.0 g/t cut off. 55 rock chip samples of oxidized vein-breccia from these trends, averaged 44.46 g/t Ag and 4.03 g/t Au and (4.8 g/t AuEq60), with a peak assay of 454.1 g/t Ag and 21.40 g/t Au (28.9 g/t AuEq60).

Mirasol also completed reconnaissance exploration work at the Aurora prospect identifying new high-grade Ag+Au vein-breccia trends. To date, 9 priority targets have been defined at the Aurora prospect. The work completed comprised geological mapping, detailed ground magnetics and rock chip sampling, which defined a system of structurally-hosted epithermal silica-iron oxide breccias and chalcedonic silica veinlets, developed in multiple interpreted mineralized trends over a 4.0 by 2.1 km area (news releases August 27, 2018, June 12, 2017 and July 5, 2017).

A new Ag+Au vein corridor was delineated at the Vittoria Vein Trend, that to date has been traced over a 1.6 km strike length. The Vittoria Vein Trend as known to date, ranges from sub-meter to locally up to 10 m wide trend, characterized by multiple parallel 0.3-0.5 m wide chalcedonic quartz vein outcrops and sub-cropping blocks, that have returned rock chip assays of up to 1.44 g/t Au and 174 g/t Ag. (news release March 2, 2018).

Mirasol increased the area of the Nico Project by staking of new claims to secure extensions of the volcanic complex interpreted to relate to the mineralization, bringing the total project area to over 77,700 ha (news release August 8, 2017).

On September 25, 2018 Mirasol recommenced exploration at the Nico project for the 2018-19 southern hemisphere summer exploration season. Mirasol is advancing a surface exploration and drill permitting at the high-grade Nico Au+Ag project, where the company is targeting an early January 2019 start-up for a phase 1 drill test of the Resolution, Aurora and Vittoria prospects.

Virginia Ag Project, Santa Cruz

The Virginia high-grade, Ag vein zone was discovered by Mirasol in late 2009. In the 2015 financial year, Mirasol reported an initial mineral resource estimate for the Virginia project. The report presents a conceptual, open-pit constrained, mineral resource estimate focused exclusively on the high-grade vein/breccia component of the mineralization as previously reported (news release February 7, 2013). The mineral resource estimate contains Indicated resources totalling 11.9 Moz Ag at 310 g/t, and Inferred material totalling 3.1 Moz Ag at 207 g/t, all contained within seven outcropping veins of high-grade Ag mineralization (news release January 28, 2015).

On March 29, 2016, Mirasol filed an amended technical report on SEDAR dated February 29, 2016. The Amended Report addressed specific technical comments received from the BC Securities Commission ("BCSC") following their routine review of technical disclosure. The base case Mineral Resource estimate contained in the Original Report remains unchanged in the Amended Report.

Mirasol's holdings at Virginia were expanded to 70,000 ha and preliminary prospecting south of the limit of Mirasol drilling on the newly acquired claims identified quartz vein and vein breccia "float", scattered along a 2 km trend (news release September 14, 2016).

During the last financial year, prospecting and reconnaissance mapping on the newly acquired claims resulted in the discovery of additional high-grade Ag mineralization (news release May 10, 2018). Surface Ag mineralization at Margarita was extended over a 450 m strike-length. The newly recognized Julia South Dome Trend is defined by intermittent vein and vein-breccia subcrop and float samples which extend 2.15 km south from the limits of drilling defining the resources at Virginia. The new East Zone target covers a 1.2 km x 600 m area where rock chip sampling of subcropping epithermal vein-breccia and aligned float blocks have returned high-grade Ag assays.

Detailed exploration, including surface electrical geophysics, trenching and shallow drilling are required to further test these new target areas to confirm if shallow cover is concealing undiscovered Ag veins that are the source of the float.

Other Properties

Mirasol holds several additional drill-ready and early-stage exploration properties, which are prospective for Au and/or Ag and Cu mineralization in southern Argentina and northern Chile.

Business Development Activities

Since the beginning of July 2018, Mirasol has signed confidentiality agreements, distributed data sets and conducted field reviews with selected Au and Cu companies with the objective of securing potential new JVs for many of its projects including:

- Santa Cruz: Sascha Au Ag Projects, Libanesa, Homenaje and Virginia Ag Projects in Argentina.
- Eocene-Oligocene Belt: Odin and Rubi Cu Projects in Chile.
- Mio Pliocene Belt: Gorbea Projects and other Mio-Pliocene pipeline projects in Chile.

The Company is also focusing its exploration activities on its Mio-Pliocene “pipeline” properties to advance them to drill-ready status in preparation for JV.

HIGHLIGHTS FOR THE PERIOD JULY 1, 2017 TO NOVEMBER 29, 2018

Exploration Financial Summary

The Company’s total exploration costs include generative exploration, property retention costs of the exploration project portfolio, costs associated with preparing projects for joint venture, in-country operation and management, and local value added taxes (VAT). For the quarter, Mirasol invested \$380,717 (Table 3) on exploration in Chile and \$(8,641) in Argentina. The Company received \$399,031 in cost recoveries for the quarter; claims fees, salaries of Mirasol employees seconded to the JV programs and other operational costs that are covered by the JV partners under the terms of the JV agreements. Mirasol earned \$8,230 of management fee income during the period.

Mirasol also received JV option payments of US \$750,000 comprised of:

- In October 2018, an Indra JV signing payment from HOC of US\$ 50,000.
- In October 2018, an La Curva JV spend commitment payment from OGC of US\$ 200,000.
- In November 2018, an Altazor Option exercise payment from NCM of US\$ 500,000

Corporate Matters

On July 17, 2018, the Company announced the appointment of Jonathan Rosset as Vice-President Corporate Development and the grant of 60,000 stock options and 110,000 restricted share units ("RSUs") under its Equity Incentive Plan to certain officers, employees and consultants. The options are exercisable at \$1.76 per share for a period of three years from the date of grant and are subject to vesting whereby 50% shall be vesting immediately and the balance shall vest in six months, subject to certain contractual conditions. The RSUs are also subject to vesting whereby 50% shall vest on the date that new contracts are entered into with each recipient, and the balance shall vest 12 months thereafter. The RSUs entitle the holder to be issued one common share for each vested RSU. The Company currently has 3.1 million options allocated of the 5.4 million options available under the Company's Options Plan.

On November 21, 2018, the Company reported that Borden R. Putnam III resigned as a director effective November 20, 2018. Mr. Putnam served on the Board since December 2012 and has been involved in various committees as an independent director during his tenure.

RESULTS OF OPERATIONS

Table 3: *Exploration expenditures per projects under active exploration (following page)*

	For the Three Months Ended September 30,	
	2019	2018
CHILE		
Yamana Gorbea - Joint Venture		
Camp and general	9,288	-
Contractors and consultants	22,620	(3,680)
Mining rights and fees	3,714	21,309
Travel & accommodation	5,062	2,944
Professional fees	-	662
	<u>40,684</u>	<u>21,235</u>
Altazor - Joint Venture		
Assays and sampling	13,326	-
Camp and general	5,372	-
Contractors and consultants	60,277	-
Exploration costs recovered	(121,262)	-
Mining rights and fees	23,381	552
Travel & accommodation	23,034	-
	<u>4,128</u>	<u>552</u>
Zeus - Joint Venture		
Assays and sampling	3,021	-
Camp and general	(5,028)	-
Contractors and consultants	33,703	3,875
Exploration costs recovered	(28,867)	-
Mining rights and fees	4,619	395
Travel & accommodation	1,008	-
	<u>8,456</u>	<u>4,270</u>
Indra_Agni - Joint Venture		
Camp and general	11,412	-
Contractors and consultants	31,994	-
Mining rights and fees	3,756	-
Travel & accommodation	10,436	-
	<u>57,598</u>	<u>-</u>
Total - Properties joint ventured to other companie:	<u>110,866</u>	<u>26,057</u>
Chile Pipeline Projects		
Assays and sampling	3,604	17,089
Camp and general	3,383	16,496
Contractors and consultants	36,025	104,803
Geophysics	-	79
Mining rights and fees	25,814	48,157
Travel & accommodation	12,068	12,339
	<u>80,894</u>	<u>198,963</u>
Rubi		
Assays and sampling	990	-
Camp and general	(430)	-
Contractors and consultants	1,351	-
Geophysics	-	-
Mining rights and fees	-	10,614
Travel & accommodation	-	-
	<u>1,911</u>	<u>10,614</u>
Total - 100% owned properties	<u>82,805</u>	<u>209,577</u>
Total - Earn-in joint venture on third party projects	<u>-</u>	<u>-</u>
Project Generation	1,600	-
Management Fee Income	-	-
Corporate Operation & Management - Chile	185,446	163,543
Total Chile	<u>380,717</u>	<u>399,177</u>

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018, AS COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2017

The Company's net comprehensive loss for the three months ended September 30, 2018 ("2019") was \$1,563,944 or \$0.03 per share compared to \$1,819,573 or \$0.04 per share for the three months ended September 30, 2017 ("2018"), a decrease of \$255,629.

The reason for the decrease in net loss during 2019 is due to decrease in exploration expenditures and redirection of resources towards business development goals of the Company.

The Company's total operating expenses were \$1,008,359 in 2019 compared to \$1,789,471 in 2018.

As presented in Table 3 above, the Company incurred exploration costs of \$372,076 in 2019, compared to \$966,224 in 2018. Reduction in generative exploration and increased JV project management in Argentina and Chile during 2018 resulted in reduction in exploration expenses.

Stock-based payments and depreciation are non-cash items. Excluding the above and the exploration cost, the Company incurred \$581,236 in 2019 compared to \$563,054 in 2018. The increase of \$18,182 is attributable to the increase in management fees, office and miscellaneous and professional fees redirection of company objectives.

Reductions in marketing and office and miscellaneous and business development in 2019 compared to 2018, were attributable to reduction in rates and the services obtained and efficient cost management.

The Company also recorded a foreign exchange loss of \$638,255 during 2019 compared to the gain of \$64,652 in 2018. The periodic variance in foreign exchange gain or loss recorded by the Company is primarily the result of the movement in the value of the US dollar relative to the Canadian dollar, due to the significant US dollar asset holding by the Company.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from unaudited quarterly consolidated financial statements prepared by management in accordance with IAS 34 and accounting policies consistent with IFRS.

Period	Revenues \$	Income (Loss) from Continued Operations \$	Basic Income (Loss) per Share from Continued Operations \$	Diluted Income (Loss) per Share from Continued Operations \$
1 st Quarter 2019	Nil	(1,567,951)	(0.03)	(0.03)
4 th Quarter 2018	Nil	(14,623)	(0.001)	(0.001)
3 rd Quarter 2018	Nil	(1,491,031)	(0.03)	(0.03)
2 nd Quarter 2018	Nil	(1,010,958)	(0.02)	(0.02)
1 st Quarter 2018	Nil	(1,824,519)	(0.04)	(0.04)
4 th Quarter 2017	Nil	(1,388,787)	(0.03)	(0.03)
3 rd Quarter 2017	Nil	(1,789,281)	(0.04)	(0.04)
2 nd Quarter 2017	Nil	(1,669,075)	(0.03)	(0.03)
1 st Quarter 2017	Nil	(2,098,504)	(0.05)	(0.05)

The Company's quarterly results will vary primarily in accordance with the Company's exploration and business development activities. To finance its operations, the Company also grants incentive stock options to its directors, management, employees, and consultants, which will also cause variation in the Company's results from period to period.

The movement in the value of the US dollar relative to the Canadian dollar could also have a significant impact on the Company's results from one period to the next as the Company primarily holds its working capital in US dollars.

INVESTING ACTIVITIES

Company continued to invest Canadian, Australian and US dollars in interest-bearing financial instruments maturing up to one year. The total amount invested was CAD\$19,663,861. The Company received interest income of \$78,633 during 2018 compared to \$29,604 in 2017.

CAPITAL RESOURCES AND LIQUIDITY

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company primarily raises money through equity sales and from the exercise of convertible securities (share purchase options and warrants). Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record and the experience and calibre of its management.

The Company has no operations that generate cash flow and its long-term financial success is dependent on management's ability to discover economically viable mineral deposits. The Company applies the Project Generator model where it seeks and presents partners with an option to joint venture the Company's projects, in order to have those partners fund the exploration of the project to earn an interest. In some agreements, the Company receives cash option payments or common stock of the joint venture partner, as a portion of the partner's cost to earn an interest. If any of its exploration programs are successful and the partners complete their earn-ins, the Company would have to provide its share of ongoing exploration and development costs in order to maintain its interests; and if not, reduce its equity interest through a monetization transaction or dilution of its ownership interest or conversion to a royalty interest. The Company does not anticipate mining revenues from sale of mineral production in the foreseeable future.

With working capital of approximately \$25 million on September 30, 2018, the Company believes it has more than sufficient funds to conduct its administrative, business development, and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to several factors, including the Company's joint venture partners encountering difficulty in financing exploration programs on the optioned properties. The Company further believes it has the ability to raise equity capital to meet its foreseeable longer-term working capital needs but recognizes that the ability to raise capital in the future involves risks beyond its control.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no significant off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

Details of the transactions between the Company's related parties are disclosed below.

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The remuneration of the management and the independent directors was as follows:

	Three Months Ended September 30,	
	2018	2017
Management compensation (i)	\$ 126,324	\$ 133,798
Share-based payments (ii)	-	65,772
Director's fees (iii)	46,500	46,500
	<u>\$ 172,824</u>	<u>\$ 246,070</u>

- (i) Management compensation is included in Management fees (September 30, 2018("2018") - \$56,483; September 30, 2017("2017") - \$84,566) and in exploration expenditures (2018 - \$69,841; 2017 - \$49,232) in the Company's consolidated statements of loss and comprehensive loss.
- (ii) Share-based payments represent the expense for the three months ended September 30, 2018 and 2017.
- (iii) The independent directors of the Company are paid \$2,100 per month (2017 - \$2,100 per month) while the Chairman of the Board of Directors receives an additional \$3,000 per month for serving in this capacity (2017 - \$3,000).
- (iv) On June 14, 2017, the Chairman of the Board was appointed Executive Chairman and is paid an additional \$4,100 per month.

Transactions with other related parties

Certain of the Company's officers and directors render services to the Company as sole proprietors or through companies in which they are an officer, director, or partner.

The following companies are related parties through association of the Company's directors and officers:

	Nature of transactions
Miller Thomson	Legal fees
Chase Management Ltd.	Professional fees
Global Ore Discovery Pty Ltd.	Project generation, exploration management and GIS services
Mathew Lee	CFO services
Evrin Resources Corp. ("Evrin")	Office administration support services and office sharing

The Company incurred the following fees and expenses with related parties as follows:

	Three Months Ended September 30,	
	2018	2017
Legal fees	\$ 52,081	\$ 46,446
CFO services	14,175	21,062
Office sharing and administration services	13,335	12,021
Project generation, exploration expenses and GIS services	249,079	101,622
	\$ 328,670	\$ 181,151

Included in accounts payable and accrued liabilities at September 30, 2018, is an amount of \$201,551 (2017 - \$87,830) owing to directors and officers of the Company and to companies where the directors and officers are principals.

SIGNIFICANT ACCOUNTING POLICIES

The details of the Company's accounting policies are presented in Note 3 of the Company's consolidated financial statements for the year ended June 30, 2018. The following policies are considered by management to be essential to the understanding of the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

The Company did not adopt any significant new accounting policies during the reporting period.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

In preparing the Company's condensed consolidated interim financial statements for the three months ended September 30, 2018, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended June 30, 2018.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at September 30, 2018, consist of cash and cash equivalents, interest receivable, accounts payable and accrued liabilities and advances from joint venture partners. The fair value of all these instruments approximates their carrying value. There are no off-balance sheet financial instruments.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Argentina and Chile and a portion of its expenses are incurred in United States ("US") dollars, Australian dollars and in Argentine and Chilean Pesos. A significant change in the currency exchange rates between the US and Australian dollar relative to the Canadian dollar and the Argentine and Chilean Peso to the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

The Company appointed a special treasury committee comprising of three board members to consider management's recommendations to mitigate the exposure to foreign currency risk. The committee accepted the consideration that the management maintain a ratio of 70:15:15 for US\$: CAD\$: AUD\$ of the treasury whenever practical.

MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of equity.

The Company manages the capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, enter into joint ventures or obtain debt financing. To facilitate the management of its capital requirements, the Company prepares annual and quarterly expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of twelve months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company does not invest in commercial paper. The Company is not subject to externally imposed capital requirements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's operating expenses is provided above, in the Company's consolidated statements of (income) loss of the audited annual consolidated financial statements for the period ended June 30, 2018 that is available on the Company's website at www.mirasolresources.com or on its SEDAR company page accessed through www.sedar.com.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 53,857,628 issued and outstanding common shares. In addition, the Company has 3,096,876 options outstanding that expire through December 20th, 2020, and 2,158,875 warrants outstanding that expire through June 1st, 2020. The Company had issued 35,000 RSU's as of the date of the MD&A.

Details of issued share capital are included in Note 6 of the condensed consolidated interim financial statements for the three months ended September 30, 2018.

APPROVAL

The Audit Committee of the Company has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.mirasolresources.com.