



Management Discussion and Analysis For Mirasol Resources Ltd.

("Mirasol" or the "Company")

INTRODUCTION

The Management Discussion and Analysis ("MD&A") should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended June 30, 2021, which are publicly available on SEDAR at www.sedar.com. 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 condensed consolidated interim financial statements and related notes for the period ended September 30, 2021.

This MD&A is prepared as of November 25, 2021.

COVID-19

In March 2020, the world health organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally. While it is not possible for the company to predict the duration or magnitude of the effects on the Company's business, the policies implemented by the governments to limit the spread of the disease have impacted and at time delayed some of the Company's exploration activities and business development initiatives.

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 may use the terms “Inferred Resource”, “Indicated Resource”, “Measured Resource” and “Mineral Resource”. The Company advises that these terms are recognized by and defined in 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.

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 affecting mining operations and policies linked to pandemics, social and 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.

Tim Heenan (MAIG), President 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. This technical information was prepared by the acting Qualified Person for the Company at the time of disclosure.

CORPORATE AND STRATEGIC OVERVIEW

Mirasol (TSXV: MRZ) (OTCPK: MRZLF) is a mineral exploration company targeting gold, silver and copper (“Au”, “Ag” and “Cu”, respectively) deposits, in the Atacama-Puna region of northern Chile and Argentina, and in the Santa Cruz Province of southern Argentina. Both regions are highly prospective and host many large-scale precious and base metal mines, operated by some of the world’s largest mining companies.

Mirasol’s exploration strategy combines the joint venture business model with self-funded exploration and drilling of quality projects. This hybrid strategy was developed to accelerate the drill testing of key projects that host potential discoveries. Mirasol is currently advancing two self-funded projects, with drilling completed at the Inca Gold project in Chile and at the Sascha Marcelina project in Argentina. In addition, Mirasol has seven active option agreements in Chile and Argentina. Under these option agreements, Mirasol’s partners are funding all exploration and land holding costs, which allows the Company to focus its available resources on further exploration and business development opportunities, while retaining exposure to potentially significant discoveries.

Mirasol’s Exploration Focus

Mirasol’s geographic focus is in the Atacama-Puna region of northern Chile and Argentina and in Santa Cruz province, southern Argentina, where the Company maintains a high-quality portfolio of exploration properties with the potential to deliver economic discoveries. This portfolio has been built from Mirasol’s project generation effort, which applies innovative, concept-driven geological techniques combined with follow-up ground fieldwork.

Chile/Argentina: Atacama – Puna Region

The Company’s portfolio of properties in the Atacama-Puna region is located on a 1,700 km-long segment of three north-south oriented prolific mineral belts that run through Chile and Argentina and host many world-class Cu-Au mines and occurrences of differing ages, spanning millions of years (“Ma”). From youngest to oldest, these belts are:

Miocene to Pliocene (Mio-Pliocene, 23-5 Ma): Targeting high-sulfidation epithermal (“HSE”) Au-Ag and porphyry Cu-Au-Molybdenum (“Mo”) deposits. In this belt, north of the Maricunga Belt, Mirasol controls approximately 103,000 ha of granted exploration claims. Mirasol also presently holds approximately 27,000 ha of granted exploration claims in the southern part of the Mio-Pliocene aged Cu belt proximal to the border between Chile and Argentina.

Middle Eocene to Early Oligocene (Eocene-Oligocene 40-28 Ma): Targeting porphyry Cu-Au-Mo deposits. Mirasol presently holds approximately 21,000 ha of granted exploration claims in this belt.

Paleocene to Early Eocene (Paleocene, 66-53 Ma): Targeting low-intermediate-sulfidation epithermal Au-Ag and porphyry Cu-Au-Mo deposits. Mirasol presently controls approximately 18,000 ha of granted exploration claims in this belt.

Argentina: Santa Cruz Province

The Company’s portfolio of properties in Argentina is focussed in Santa Cruz Province and encompasses the area of the Deseado Massif, a 60,000 km² region of upper-middle Jurassic age volcanics that are recognized as having a high potential for hosting low- and intermediate-sulfidation epithermal Au-Ag deposits. Mirasol controls approximately 265,000 ha of exploration and mining claims in the province.

The Company is monitoring the potential legislative and regulatory changes which may be implemented in Chile as part of the drafting of a new constitution and their impact on the exploration and mining industry. It also continues to monitor the impact of the rapid currency devaluation and changing public policies in Argentina. To date, these issues have not impacted Mirasol’s capacity to operate and Mirasol continues to receive interest for its projects in both countries.

JOINT VENTURE, EXPLORATION AND BUSINESS DEVELOPMENT ACTIVITIES

On March 19, 2020, Mirasol reported the temporary suspension of field activities at its projects in Chile and Argentina due to the COVID-19 pandemic. In the second half of 2020, the Company restarted its exploration at the Inca Gold project in Chile and at the Virginia project in Argentina and it has been able to operate successfully and safely in both countries since that time. Mirasol continues to monitor the COVID-19 situation in Chile and Argentina, which have both been significantly impacted by the pandemic. Health and safety measures and protocols, which follow local guidelines (provincial in Argentina and national in Chile), have been put in place to protect the Company's employees, contractors, and the communities surrounding the projects.

Activities on Projects Under Option Agreements

Chile

Gorbea Au Project, Northern Chile: (Operated and funded by Newcrest Mining)

The Gorbea project comprises a package of mineral claims totaling 32,000 ha, including the Atlas Au-Ag and the Titan Au (Cu) target zones, located in the Mio-Pliocene age mineral belt of northern Chile. The project is located approximately 70 km north of the Salares Norte, at an altitude of 4,100 to 4,500 m ASL, and is easily accessible by seasonally maintained roads and gravel tracks.

The Gorbea project was subject to a previous joint venture with Yamana Gold Inc. ("Yamana") that was terminated in April 2018, after the partner had incurred exploration expenditures in excess of US\$8 million. Yamana's exploration identified a significant body of HSE Au mineralization at the Atlas zone, which returned a best drill intercept of 114 m grading 1.07 g/t Au, including 36 m grading 2.49 g/t Au (news release September 11, 2017).

On January 28, 2019, the Company announced the signing of an agreement granting Newcrest International Pty Limited ("NCM") the right to acquire, in multiple stages, up to a 75% interest of the Gorbea project by completing at least US\$19 million in exploration expenditures and delivering a feasibility study as well as making staged option payments to Mirasol. Upon NCM earning a 75% interest in the project, Mirasol can elect to fund its share and retain a 25% project equity position or exercise a one-time equity conversion option to convert up to 10% of its equity to a Net Smelter Returns ("NSR") royalty at a rate of 2.5% equity per 0.5% NSR royalty (maximum 2% NSR royalty).

In December 2020, Mirasol was informed by NCM that due to the COVID-19 pandemic, activity would remain suspended until at least August 2021 when COVID-19 conditions and local regulations would be reviewed by the parties. As a consequence of these developments, NCM was unable to complete the required 2,000 m drilling commitment under the option phase, so the parties agreed to amend the agreement, allowing NCM to enter the farm-in phase of the agreement by making a US\$500,000 payment to Mirasol. Notably, NCM reported exploration expenditures of approximately US\$9.3 million on the property, thereby exceeding the expenditure requirement over the initial 2-year option period.

To complete the first farm-in phase and vest an initial 51% in the Gorbea project, NCM is required to complete an additional US\$15 million in exploration expenditures over 4.5 years and drill a minimum of 8,000 m on the project. The first 2,000 m of drilling, which was previously committed to be completed before the end of the option phase, is now to be completed before the end of 2021 and an additional 6,000 m must be completed before the end of 2022.

Exploration Results

The Atlas target is centred on a sizable +20 km² HSE alteration system that hosts multiple Au and Ag prospective targets. The system exhibits many of the key geological and mineralization features characteristic of economic systems in the area, such as Salares Norte mine development project

(Gold Fields - Reserves: 3.5 Moz Au and 39 Moz Ag¹), Alturas (Barrick Gold - Inferred Resource: 8.9 Moz Au²) and La Coipa mine (Kinross Gold – Reserves: 0.9 Moz Au and 40.9 Moz Ag / Resources: 1.2 Moz Au and 28.7 Moz Ag³), supporting its potential to host large-scale Au mineralization.

Thirty-five diamond holes for 15,925 m have now been completed at the Atlas target by both NCM and Mirasol's previous partner Yamana. This drilling has demonstrated the presence of widespread mineralization within the central breccia complex. In addition, lithochemical studies on drill core samples indicate that the geochemical footprint is larger than the area covered by the drilling to date, which remains open to the north, east and southwest. With additional drilling, the mineralized system could increase in both size and geometry.

During the first half of 2019, NCM as operator of the Gorbea exploration program, completed 903 m of drilling in two holes, 50 km of Controlled Source Audio-Magnetotellurics ("CSAMT") geophysics over the Atlas target, as well as reconnaissance mapping and sampling over several other target areas within the Gorbea property package. The 2019 drilling at Atlas targeted a coincident geophysical, geochemical and alteration anomaly at depth below a barren steam-heated leach cap, following up on previous encouraging drill results. Drilling continued during the 2019/2020 field season, with NCM completing a further nine drill holes at the Atlas target, for a total of 4,523 m of diamond drilling.

Best intercepts from NCM's drilling are:

ATL-DDH-001A: 0.52 g/t Au and 6.81 g/t Ag over 164 m (from 372 m), including:

- 1.07 g/t Au and 7.18 g/t Ag over 14 m (from 372 m); and
- 1.31 g/t Au and 7.82 g/t Ag over 16.5 m (from 402.5 m)

ATL-DDH-010: 0.54 g/t Au and 2.65 g/t Ag over 129 m (from 363 m), including:

- 1.4 g/t Au and 2.08 g/t Ag over 17 m (from 364 m), also including:
 - 2.09 g/t Au and 3.00 g/t Ag over 10 m (from 371 m)
- 1.84 g/t Au and 3.57 g/t Ag over 3 m (from 425 m)

Mineralization encountered to date at the Atlas target is associated with phreatomagmatic and hydrothermal breccias and intensely advanced argillically altered porphyritic andesite. A vuggy silica texture has developed locally, rendering the rock more amenable to forming potential ore bodies due to the increased permeability of the host rock. The area has been deeply oxidized to depths of over 400 m, which is potentially advantageous in terms of favorable metallurgy. The initial wide-spaced drilling at Atlas was designed to delineate the outer limits of this large mineralized system and define the distribution of the outcropping breccia targets that are favourable hosts for Au mineralization.

Drilling is now ongoing at Gorbea and NCM has planned to complete 5 reverse circulation drill holes for 2,500 m on the Atlas and El Dorado prospects before the end of 2021. NCM is planning to drill two holes at Atlas for 1,000 m to test potential extensions and higher-grade mineralized zones and three holes for 1,500 m at the previously untested El Dorado prospect.

El Dorado is located 10 km to the southeast of Atlas and the area between these two prospects is covered by post mineralization mafic volcanics. El Dorado comprises mid-Miocene felsic-andesitic lavas and volcanic breccias that have been intruded by daci-andesite domes and polymictic breccias with clasts of vuggy silica, which are host to a large (3.1 x 1.4 km) northwest trending zone of advanced argillic alteration. A geochemical soil sampling program completed by Newcrest has defined an anomalous zone of pathfinder elements including Sb, As, Se and Bi that is associated with the margins of a dome complex in the southern part of the property. A strong association of Bi, Mo, As, Se, Hg is also seen to be closely associated with zones of steam heated alteration in both

¹ Goldfields Limited - Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2020

² Barrick Gold Corporation - Annual Information Form for the year ended December 31, 2020

³ Kinross Gold Corporation - 2020 Annual Mineral Reserve and Resource Statement

the northern and southern parts of the prospect. Newcrest also completed five survey lines of CSAMT, totalling 11.4 km, identifying multiple highly resistive (>10,000 ohm), subvertical zones along the margins of the southern outcropping dacitic dome complex that are coincident with steam-heated and alunite-altered polymictic breccias. Based on this surface work, Newcrest will drill three scout holes for 1,500 m to test the north and south zones, which are characterized by coincident geochemical and geophysical anomalies in prospective geology.

Coronación Cu-Au Project, Northern Chile: (Operated and funded by First Quantum Minerals)

On October 7, 2019, Mirasol announced the signing of a definitive agreement with First Quantum Minerals (“FQM”) for its 1,200 ha Coronación Cu-Au project, located northern Chile. FQM was granted the option to earn an 80% interest in the project over six years, by making annual cash payments totaling US\$875,000, completing at least 10,000 m of drilling and delivering a NI 43-101 compliant Prefeasibility Study Report. Following the completion of the 80% earn-in, FQM will have a one-time option to acquire the remaining 20% interest on terms to be negotiated between the parties at that time. If this option is not exercised, the parties will form a participating joint venture to further fund the development of the project.

In July 2021, Mirasol and FQM agreed to extend the time frame for FQM to complete the committed 3,000 m of drilling and the option period by 9 months to June 30, 2022 and June 30, 2026 respectively. This extension was agreed to allow FQM to continue its engagement with the community before initiation of the planned drill program. In September 2021, FQM made a US\$75,000 payment to Mirasol under the option agreement.

Exploration Results

The project is located on a major NW structural trend associated with several Andean porphyry Cu deposits. Exploration completed by Mirasol indicates the potential presence of a porphyry/breccia system intruding a layered Miocene aged volcanic sequence of pyroclastic units intruded by dacite domes. Two distinct alteration areas have been interpreted using Analytical Spectral Device (“ASD”) analysis, which display affinities to a HSE system to the east with the western area displaying a more typical porphyry deposit style of alteration. Geochemical sampling has also defined a large 600 by 800 m Cu-Mo geochemical anomaly in the western area within the overall 3 by 2.5 km alteration halo.

During the last quarter of 2019, FQM completed an initial exploration program that included surface mapping, geochemical sampling, geophysical surveys and the collection of samples for age dating. This work has outlined an attractive porphyry Cu target at the project, that displays characteristics similar to other Miocene age porphyry Au-(Cu) systems in the highly productive Maricunga belt. FQM is preparing to further advance and test this porphyry target during the current field season.

Nord Polymetallic Project, Northern Chile: (Operated and funded by Encantada)

On October 31, 2019, Mirasol entered into a memorandum of understanding with Minería Activa SpA (“Minería”) for its Nord project in northern Chile. On September 8, 2020, the Company announced the signing of a definitive option agreement with Encantada SpA (“Encantada”), an affiliate of Minería. Minería is a mining focused Chilean private equity fund with over US\$150 million in assets under management. The project was originally staked by Mirasol as part of its Atacama-Puna generative program and lies adjacent to the Ciclon-Exploradora polymetallic-epithermal project, which is currently being advanced toward production by Minería.

Mirasol has granted to Encantada the option to earn 100% of the project over four years by making annual cash payments totaling US\$3 million and incurring at least US\$500,000 in exploration expenditures over the first two years of the option period. Upon completion of the option, Minería will earn a 100% interest in the project and Mirasol will retain a 2% NSR royalty, of which 0.5% can be bought back by Minería within eight years for US\$3 million.

In October 2021, Encantada made a US\$200,000 cash payment to Mirasol under the option agreement showing continued commitment to advancing the Nord project.

Exploration Results

The 1,967 ha Nord project is located in Region III of Chile within the Exploradora District, which lies on the western side of the north-south trending regional scale Domeyko fault zone, and within the world class Eocene-Oligocene porphyry Cu belt. Based on Mirasol's initial surface exploration, the project has the potential to host two main styles of mineralization.

The first is characterized by large vein-type mineralization injected into fault structures hosting polymetallic (Cu, Zn, Pb, Ag, Au) mineralization, as seen in the active small-scale mines located near the northeast corner of the claim boundary and at Minería's Cyclon-Exploradora polymetallic development project, which is located adjacent to the eastern blocks of the project. While surface geochemistry has returned only low to anomalous results, Minería's understanding will be valuable to define drill targets for potential extensions or parallel structures to the known mineralization (news release October 31, 2019).

The potential for porphyry Cu-Au style mineralization is also present on the project. In the central part of the property a large alteration zone displays patterns of quartz-sericite and advanced argillic alteration with thin tourmaline veinlets, which are characteristic of some porphyry-style alteration assemblages.

In the first half of 2021, Encantada has completed an initial fieldwork program, which included geological mapping, geochemistry and geophysical surveys to define targets. A scout drilling program was completed largely on a property controlled by Encantada and adjacent to Nord, with one initial drill hole completed within the Nord tenure, to test a Au-Cu mineralized corridor.

Drilling was reinitiated and is ongoing at Nord to test the multiple north-northeast trending mineralized corridors identified on the property. Encantada has completed three additional drill holes located within the Mirasol property for a total of 500 m as part of a 1,200 m program.

Rubi Project, Northern Chile: (Operated by Mirasol, funded by Mine Discovery Fund)

On October 15, 2020, Mirasol announced a definitive option agreement for its Rubi project in Chile with Mine Discovery Fund Pty Ltd ("MDF"), a private Australian company.

Mirasol has granted MDF the option to earn-in to 80% of the Project over eight years by funding and delivering a positive NI 43-101 compliant Prefeasibility Study Report on the project. Following the completion of an initial committed 2,000 m drill program, MDF is required to spend a minimum of US\$1 million per year in exploration expenditures over the term of the agreement. MDF Mirasol will be the operator during the option period.

Following the completion of the 80% earn-in, MDF will have a one-time option to acquire the remaining 20% interest on terms to be negotiated between the parties. If this option is not exercised, the parties will form a participating joint venture to further fund the development of the project. If either party's interest in the joint venture is diluted to 10% or below, it will convert to a 1.5 % NSR royalty. The non-diluting partner may buy back 0.5% of the NSR royalty for the fair market value as determined by a qualified independent valuator.

Exploration Results

The 7,543 ha Rubi project is located within the Paleocene age porphyry belt of northern Chile that hosts a number of significant, currently producing, porphyry Cu deposits. The project lies at relatively

low elevation (1,900-2,100 m), within 20 km of the El Salvador and Potrerillos porphyry Cu-Mo-Au mines and with good access to port facilities at Chanaral approximately 80 km to the west.

In November 2021, Mirasol reported on the 1,887 m drill program completed at Rubi. Drilling was focused on the Lithocap and Zafiro targets, with the results clearly supporting the presence of a large and strong prospective porphyry-style alteration system. Key indicators included the occurrence of porphyritic dacic-andesite intrusive rocks and hydrothermal brecciation, which exhibit strong quartz-sericite (phyllic) alteration overprinting a relict K-feldspar alteration that host trace fine pyrite-chalcocopyrite-magnetite mineralization. In addition, good ground preparation was observed, which is critical for mineral deposition with strong to locally intense fracturing infilled with late gypsum/anhydrite and calcite veining. Importantly, the assay results confirmed the presence of anomalous Cu, Mo and locally elevated As over substantial intervals of approx. 200m.

MDF has confirmed their continued commitment to the project and deep sensing Induced Polarization (“IP”) and magnetotellurics (“MT”) geophysical program are to be undertaken in Q1 2022 to better delineate the porphyry Cu target for follow up drill testing.

Argentina

Virginia Ag Project, Santa Cruz: (Operated by Mirasol, funded by Silver Sands Resources)

On February 27, 2020, Mirasol announced the signing of a Letter of Intent with Golden Opportunity Resources Corp. (later renamed Silver Sands Resources Corp., “Silver Sands”) for its Virginia Silver project in the Santa Cruz Province of Argentina. The Company signed a definitive agreement on May 20, 2020, following the completion of a \$2.2 million financing by Silver Sands.

Mirasol has granted Silver Sands the option to acquire 100% of the Virginia project over three years by making annual share issuances totalling 19.9% of the shares outstanding at the time of vesting, and completing US\$6 million in exploration expenditures, of which US\$1 million was committed. Mirasol is the operator of the project during the option period and receive a management fee.

Upon completion of the option, Silver Sands will have earned a 100% interest in the project and Mirasol will retain a 3% NSR royalty, of which 1% can be bought back by Silver Sands for US\$2 million.

Exploration Results

Mirasol discovered the Virginia Ag deposit in 2009, following-up a high-priority reconnaissance target. Mirasol’s exploration defined high-grade, intermediate sulfidation epithermal style mineralization in a series of prominent outcrops of vein-breccia that are associated with a rhyolitic volcanic flow dome field. Rock chip and saw cut channel geochemical sampling over these outcrops defined significant strike lengths of continuously mineralized vein-breccia. From 2010 to 2012, Mirasol completed a series of drill programs for 23,318 m of diamond core in 223 holes, designed to test the potential of the mineralized structures to a maximum depth of 266 m. This work was followed by the filing of an amended NI 43-101 Resource Estimate report in 2016 defining seven outcropping bodies of high-grade Ag mineralization, constrained⁴ within conceptual pits, with an indicated mineral resource of 11.9 million ounces of Ag at 310 g/t Ag and a further inferred 3.1 million ounces of Ag at 207 g/t Ag (see amended NI 43 -101 technical report titled “Amended Technical Report, Virginia

⁴ 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 Ag 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 Ag price fluctuations. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate” prepared by D. Earnest and M. Lechner and filed on SEDAR on February 29, 2016).

Later that year, Mirasol reported that preliminary prospecting of new claims had identified quartz vein and vein-breccia rock float, scattered along a 2 km trend. With a strong belief in the exploration potential of the Virginia district, Mirasol further expanded its property holdings in 2017 with an extra 27,017 ha of claims to the south of the limit of previous drilling. In May 2018, Ag assay results were reported from the additional prospecting of three new target areas, suggesting the potential for an unrecognized, shallow soil covered, high grade mineralization that would expand the potential of the Virginia Ag project.

In October 2020, the Company announced the start of first phase 2,500 m partner-funded drill program. This initial diamond drill program with Silver Sands was designed to expand the resource by testing both gaps in and extensions to the principal veins as previously defined at Naty Extension, Ely Central, Martina and Magi veins, as well as newly identified vein structures at the Margarita, Patricia and Daniela veins. The drill targets were located to the north, south and east of the current Virginia resource area and represent high potential drill-ready zones within the overall extensive vein field (news release October 29, 2020).

In Q1 2021, Mirasol reported the results from the 2,831 m Phase I exploration program completed in calendar Q4 2020 at the Virginia project. The drill holes completed at Martina, Julia South and Ely Central show the potential for significant new mineralization outside the current resource area. Mirasol and Silver Sands intend to drill extensively with the objective of expanding the mineralized footprint and potentially upgrading the resource estimate (news release January 21, 2021 and February 23, 2021). Notable intersects from the Phase I program include:

- Martina: 33.5 m at 198.51 g/t Ag, including 17.7 m at 316 g/t Ag
- Ely Central: 9.25 m at 233.54 g/t Ag, including 4.5 m at 441.71 g/t Ag
- Julia South: 8.50 m at 123.43 g/t Ag, including 3.90 m at 168.34 g/t Ag
- Martina SE: 16.05 m at 63.97 g/t Ag including 0.90 m at 352.32 g/t Ag

In May 2021, Mirasol reported results from the Phase II diamond drilling program, which comprised 20 core holes (3,104 m) bringing the total holes drilled to 38 (5,935 m) during the current field season at Virginia. A new high-grade zone was discovered at Ely Central, where drilling has intersected strong and continuous Ag grades in four drill holes over a 200 m strike length. Mineralization at Ely Central remains open to expansion both laterally to the north, south and to depth. In addition, significant intercepts were encountered at the Ely North, Martina NW and Julia South targets, confirming the potential for new mineralized zone to be delineated at the project (news release May 17, 2021).

Highlighted intercepts from the Phase II program at Ely Central include:

- 9.98 m at 560 g/t Ag, Including 2.87 m at 1,578 g/t Ag
- 9.60 m at 639 g/t Ag
- 10.80 m at 625 g/t Ag, Including 5.70 m at 1,110 g/t Ag

The results from Phase I and II exploration programs, which included drilling, mechanical trenching and sampling, geophysical surveys, have been reviewed for planning the 2,700 m Phase III program which started in October 2021. This drill program is progressing well, with 2,437 m completed in 15 holes in proximity to the current Virginia Ag resource. Drilling is now focused on the Central and East zones at the Santa Rita target, 15 km north-northwest of the Virginia resource area, which is characterized by outcropping epithermal vein structures and zones of sheeted veinlets where surface rock chip sampling has returned encouraging Au and Ag results. Five holes for approx. 500 m are planned at this prospect to test the continuation of Au-Ag mineralization at depth.

Homenaje Au/Ag Project, Santa Cruz: (Operated and Funded by Patagonia Gold)

On April 19, 2021 Mirasol announced the signing of a binding agreement with Patagonia Gold Corp. (“Patagonia”) for the Homenaje project. Mirasol has granted Patagonia the option to earn an undivided 75% interest in the project over six years by delivering, by the end of the option period, a positive Prefeasibility Study (as defined by NI 43-101) for a resource of no less than 300,000 oz of Au equivalent. In addition, Patagonia shall complete a minimum of US\$2.55 million in staged exploration expenditures.

Upon completion of the option, Mirasol and Patagonia will hold a 25% and 75% interest, respectively, in a participating joint venture company that will hold the project. If either party’s equity interest is diluted below 10%, it will convert to a 2% NSR royalty.

Exploration Results

Exploration to date has been limited as more than 90% of the project area is covered by thin post-mineral rocks, including Tertiary plateau basalt and gravels. However, small erosional windows show Middle to Upper Jurassic tuffs assigned to La Matilde Formation, which hosts localized hydrothermal breccias, veinlets and stockworks of chalcedonic quartz.

Analysis and interpretation of outcropping alteration, mineralization, structural setting, magnetics and chargeability/resistivity gradient array responses have defined four northwest trending prospective structural trends, with similar geologic characteristics to those of the adjacent COSE and Cap Oeste mineralized areas.

Initial rock chip sampling of mineralized structures, discontinuously outcropping on a northwest trending corridor, identified in an area of 1,500 m x 800 m that returned anomalous Au, Ag, As, Sb, Mo, Cu and Pb. Anomalous samples are characterized by altered tuff with thin chalcedony veinlets.

Patagonia is working on obtaining the required environmental permits to advance exploration. Once granted, Patagonia will complete a surface program to definite drill target which will include detailed geological mapping, channel geochemical sampling across exposed structures, ground magnetics and IP geophysics surveys over priority targets.

Nico Au/Ag Project, Santa Cruz:

On April 19, 2021, Mirasol announced that it has transferred its interest in the Nico property to Patagonia in return for a 1.5% NSR royalty. Mirasol has the right to regain full ownership of the property if production from the property has not commenced by the end of third year.

Libanesa Au/Ag Project, Santa Cruz: (Operated and Funded by Golden Arrow)

On October 12, 2021, Mirasol announced the execution of a definitive agreement granting to Golden Arrow Resources Corporation (TSX-V: GRG) (“Golden Arrow”) an option to acquire a 75% undivided interest in Mirasol’s Libanesa project in Santa Cruz province, Argentina. Golden Arrow may exercise the option over six years by incurring exploration expenditures totaling US\$4,000,000 and making cash payments to Mirasol totaling US\$1,000,000. The initial US\$500,000 in exploration expenditures is a firm commitment and Golden Arrow is required to complete a minimum of 2,000m of drilling by the end of the second year.

Upon completion of the option, Mirasol and Golden Arrow will hold 25% and 75%, respectively, in a participating JV company holding Libanesa. If either party’s equity interest is diluted below 10%, it will convert to a 2% net smelter return royalty.

Exploration Results

Libanesa is a 14,500 ha Ag-Au (Pb) project discovered by Mirasol. It is located at the northeastern margin of the Deseado Massif Au-Ag metallogenic province, approximately 70 km west of the port of Puerto Deseado, 40 km northwest of the Cerro Moro Au/Ag Mine operated by Yamana Gold and 100 km northeast of the Don Nicolas Au/Ag mine operated by Cerrado Gold.

Libanesa hosts several diversified geological, geochemical and geophysical-supported drill targets. Cerro Plomo is the principal prospect and is characterized by a well-mineralized Au/Ag hydrothermal breccia that is exposed at surface and supported by both chargeability and resistivity geophysical anomalies at depth. Peripheral polymetallic veins at the Libanesa Main prospect represent secondary targets and are supported by strong base metal and Au mineralization. The Lagunita prospect is a third prospective zone, which has reported encouraging rock chip Au values from more typical low sulfidation-type epithermal veins and breccias. This prospect warrants additional surface exploration to vector into the potentially better mineralized parts of this extensive vein system, where intermittent vein occurrences, outcropping/sub-cropping through post mineral cover, have been mapped over a strike length of more than 2.3 km. (see News Release June 1st, 2021 for a summary on previous work completed at Libanesa).

Golden Arrow has initiated its surface exploration program at Libanesa to refine targets for a drill program expected to commence in the first calendar quarter of 2022. Reconnaissance rock chip sampling in proximity to the key prospects and soil (LAG) sampling lines have already been completed.

Exploration Activities on 100% Owned or Controlled Claims

Chile

Inca Gold Au-Ag Project, Northern Chile

In early 2020, Mirasol announced the signing of an option agreement with subsidiaries of Newmont Mining Corporation (“NEM”) to acquire the Inca Gold project in northern Chile (news release January 13, 2020). Mirasol was granted the option to earn 100% of the project over five years, subject to a 1.5% NSR royalty, by drilling 1,000 m over two years and incurring US\$3 million in exploration expenditures over five years. Mirasol may terminate the agreement at any time after the completion of the initial 1,000m drilling commitment.

Upon completion of this option, NEM will have the right to earn back 70% of the project in two stages. In stage 1, NEM will have to make a cash payment of US\$3 million to Mirasol and fund \$6 million in exploration over three years. In stage 2, NEM will have to deliver a NI 43-101 compliant Prefeasibility Study on a resource of no less than 2 million ounces of Au equivalent using agreed upon cut-off grades or incur an additional US\$21 million in exploration expenditures over six years. If NEM completes stage 1 but not stage 2, Mirasol will retain 100% of the project and NEM will be granted an additional 0.5% NSR royalty, which may be bought back by Mirasol at fair market value.

Exploration Results

The 16,300 ha Inca Gold project is located in Region III of Chile, approximately 100 km north of Copiapo, and within the Inca Del Oro mining district that hosts both Santiago Metals Delirio Cu-Au mine and PanAust/Codelco’s Inca de Oro porphyry Cu-Au deposit. Inca Gold lies between 2,000 to 3,000 m ASL and has good access allowing for year-round exploration. Mirasol’s initial exploration at the Sandra prospect has defined five Ag-Au prospects, none of which have been drill tested. Mirasol has also staked 2,400 ha of exploration claims directly to the south of the Sandra target and plans to complete a first pass evaluation of these new claims during the current field campaign. Local geology on the southern portion of the project is characterized by a thick volcanic-sedimentary sequence consisting of ignimbrites, lava flows, and volcanic breccias. The northern portion consists

of an older sequence of intensely folded and faulted ignimbrites and volcanic breccias. These two geologic domains are separated by a regional NE lineament mostly covered by Atacama gravels.

The Sandra prospect is located at the southwestern border of the property and is currently the better-known target, where a large hydrothermal vein system with development of intermediate sulfidation epithermal ("ISE") mineralization has been recognized.

In November 2020, Mirasol reported on the initial surface program which focused on the Sandra prospect. Mirasol's initial surveys included 1:2,000 scale geological mapping of the quartz vein swarms, systematic rock sawn geochemical channel sampling across the key veins and reconnaissance geochemical rock chip sampling over outlying areas of the prospect. In total, 498 samples were collected from 138 individual sawn channel cuts. Seven zones of veining and anomalous geochemistry have been outlined within the Sandra prospect, with three of these targets have been prioritized for testing by an initial 1,500 m drill program. These target zones, which represent the deepest eroded parts of the outcropping system (<2,450 m ASL), showed an overall increase in Au and Ag grades when compared with the higher elevation surrounding areas and are considered geologically, structurally, and geochemically strong targets for this initial drill program (news release November 25, 2020).

Following the approval of the Company's environmental report in early 2021, a 1,714 m Phase I drill program was completed at the project.

A total of eight diamond drill holes were drilled on three separate targets to test for mineralization below outcropping quartz veins. The assay results for Au and Ag are generally low grade and over narrow widths, ranging from 0.5 to 1 m. The highest values were in hole IG-DD-004 that returned 0.27 g/t Au and 47.8 g/t Ag over 0.5 m (see news release June 30, 2021). No further work is expected at the Sandra prospect. Following the completion of the maiden drill program at Sandra, the Company has met the minimum drilling commitment and exploration expenditures required for the first two years under the option agreement with Newmont, and it now has until January 2023 to evaluate the other prospects at Inca Gold.

Two additional prospects, Vania and Rincon, located to the north of Sandra have potential for porphyry and breccia related Cu and Au mineralization. This is notable as the district hosts several large mineralized systems such as Inca Del Oro porphyry Cu project and the El Salvador porphyry Cu mine, located 12 km west and 50 km north from Inca Gold, respectively. In addition, the Delirio Cu mine, owned and operated by Santiago Metals, is located 4 km to the west of Sandra and hosts Cu in tourmaline hydrothermal breccias, with abundant historical alluvial Au workings.

The Vania porphyry Cu-Au prospect is delineated by multi-layered exploration data collected by NEM prior to the option agreement with Mirasol. Vania hosts a strong, central Au DSG (Deep Sensing Geochemistry) anomaly with a peripheral anomalous multi-element geochemical halo, highlighted by NEM's proprietary in-house geochemical processing technique. This geochemical signature is coincident with a prospective structural intersection of northwest and northeast trending lineaments, and overlies a magnetic low feature interpreted as potentially representing magnetic destruction resulting from alteration and mineralization events. A geophysical survey focused on the Au anomaly outlined at the Vania porphyry Au-Cu prospect is expected to be completed in Q1 2022.

The Rincon prospect is located approximately 7 km northeast of the Delirio Cu Mine and represents a window through the Atacama gravel cover where mineralized quartz-tourmaline crackle breccias have been mapped. The current known extent of the breccia is approximately 700x200 m and prospecting level geochemical samples from Newmont returned anomalous Au assays from narrow quartz veins and Cu-Mo assays from hydrothermal crackle breccias. This breccia target is considered attractive due to its similarities with the other mineralized tourmaline breccias in the district which hosts economic Cu-Au grades.

Altazor Au Project, Northern Chile:

In 2017, Mirasol signed an option and farm-in agreement with NCM for its Altazor project, which was later terminated on August 18, 2021. During the term of this agreement, NCM spent more than US\$3M on the Altazor project to define highly prospective drill ready targets, which remain untested. Mirasol is considering self-funding an initial 2,000 m drill program to test these two targets, but is also assessing partner opportunities to advance the project aggressively. Engagement with the local community on exploration plans is progressing.

Exploration Results

Altazor is a HSE Au project covering 33,230 ha located in an underexplored section of the Mio-Pliocene age mineral belt. Mirasol completed a first-pass of reconnaissance sampling over approximately 50% of the project area in 2017. These results showed comparable geology, alteration patterns and Au ppb-level anomalous assays in soil and rock chip samples to those reported from surface sampling at Gold Fields' Au-Ag HSE Salares Norte development stage project. Salares Norte has a geological setting analogous to Altazor and is also located in the Mio-Pliocene mineral belt of Chile (news release October 11, 2017).

Altazor has favourable infrastructure, being situated just 20 km south of 345 kV powerlines that follow International Highway Route 23, a paved road connecting northern Chile and Argentina. In common with other Mio-Pliocene mines and projects, Altazor is located at high altitudes of between 4,000 and 5,200 m; however, Altazor has good "drive-up access" via an open valley and a network of easily passable gravel tracks.

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

In late 2018, Mirasol reported the results from the 2017/18 exploration program completed under the exploration agreement with NCM to define targets for drill testing (news release November 12, 2018). The program included alteration analysis of soils, radiometric age dating, 1,035 line-km ground magnetic geophysical survey, geological mapping, geochemical rock chip sampling over an area of 128 km², a 2,030 sample, low detection limit soil grid covering 85.6 km² and a 66.9 line-km CSAMT resistivity geophysical survey. Integrated analysis of the combined data sets indicated Altazor to be a district-scale, zoned alteration system preserved at a level that could conceal HSE Au deposits beneath "barren" steam heated cap rocks and post mineral cover. This program successfully 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 the Salares Norte and Alturas Au HSE discoveries.

During the first half of 2019, surface exploration of the large Altazor alteration system was reinitiated to explore extensions of the prospects identified in the previous season's program, to undertake first pass exploration of new claims staked at the end of last season, and to cover interpreted extensions of the alteration system. Fieldwork consisted of rock chip and alteration sampling as well as detailed geologic mapping.

Mirasol is engaging with the local community regarding its planned activities in the area.

Sobek Cu Project, Northern Chile:

In November 2021, Mirasol introduced the 8,571 ha Sobek Cu project. Sobek was staked by Mirasol based on prospective local structural architecture with an important north-northeast trending mineralized structural corridor crosscut by north-northwest trending deep seated trans-cordilleran lineaments. The Sobek property land position was expanded in 2021 following significant results

reported by Filo Mining Corp. from its Filo del Sol project located 7 km to the west of Sobek, which included a remarkable intercept of 858m at 1.80% CuEq (including 163m at 5.43% CuEq)⁵.

A new mineralized district is developing in the Sobek area with multiple deposits located in close proximity, including the Josemaria and Los Helados porphyry Cu-Au deposits located 10 km east-northeast and 20 km north of Sobek, respectively. Mirasol now controls 8,571 ha of exploration claims in this district in three blocks that are all on the Chilean side of the border with Argentina.

Mirasol has recently completed a high resolution 2,690 line-km helicopter supported aeromagnetic (“MAG”) survey contracted to High-Sense Geophysics Limited in Chile. The survey covered the entire property and was designed to refine the geological and structural interpretation at Sobek. Magnetic surveys can identify features commonly associated with large mineralized systems such as porphyry Cu-Au and high sulfidation epithermal Au-Ag deposits.

The processing of the high-resolution aeromagnetic survey has been completed and multiple highly prospective geophysical targets have been identified. Preparations for a ground exploration program at Sobek are well advanced and Mirasol expects to complete an initial campaign before the end of the year. This program will assess the potential for porphyry Cu-Au and epithermal Au-Ag mineralization with geochemical sampling, detailed geological mapping and potentially additional ground (IP and magnetics) geophysical surveys over priority prospects.

Argentina

Sascha – Marcelina Au-Ag Project, Santa Cruz

Mirasol staked the Sascha project in 2003 to secure the 5 km long Sascha Vein Zone, which was partially drill tested while under an exploration agreement with Coeur Mining (“Coeur”) from 2006 to 2009. Coeur terminated the agreement in 2009 and returned 100% of the project to Mirasol.

On January 23, 2019, Mirasol signed an option to purchase agreement with a private mining company for the 5,700 ha Marcelina exploration claims, consolidating for the first time the full district under one company.

Mirasol can acquire 100% of the Marcelina claims by making staged option payments totalling US\$3.4 million over four years and granting a 1.5% NSR royalty. US\$3.15 million of the option payments are due on the 4th anniversary. Mirasol committed to a minimum US\$300,000 exploration expenditure during the first three years of the option period.

Following this consolidation, Mirasol completed an integrated interpretation of Mirasol’s district-scale exploration data sets collected prior to 2009. Anomalous rock chip Au-Ag assays and Aster satellite alteration anomalies define a 16.5 x 4.0 km (65 km²) hydrothermal “footprint” to the district, showing a large-scale, zoned alteration system characteristic of a sizable Au-Ag LSE system. Five, multi-kilometre long, mineralized vein and silicified breccia trends have been recognized to date across the consolidated district. The trends traverse the Pellegrini Silica Cap, or outcrop through post mineral gravel and basalt cover that surrounds the Silica Cap (news release January 25, 2019).

The geologic and geomorphic setting of the Pellegrini Silica Cap and related silica structures and veins is analogous to the setting of the Cerro Negro mine operated by Newmont, which is a high-grade Au-Ag, low-cost underground mine, located approximately 100 km to the north of the Sascha-Marcelina project (Reserves: 2.57 Moz Au and 20.42 Moz Ag / Resources: 1.87 Moz Au and 8.51 Moz Ag⁶).

In the first half of 2019, Mirasol completed additional surface exploration activities on the Sascha-Marcelina project (news release July 18, 2019), which included geological mapping, detailed rock

⁵ Filo Mining Corp. – 05/13/2021 Press Release

⁶ Newmont Corporation - 2/10/2021 Press Release

chip geochemical sampling, extensive soil grid geochemical sampling (with PXRF sourced geochemistry) and the acquisition of alteration data using in-house handheld ASD technology on all the rock chips and soil samples collected. This work has defined a large alteration footprint located in the immediate vicinity of the Marcelina claims, hosting an epithermal silica vein system with multiple mineralized trends. Within this area, new prospects have been recognized with the “Estancia Trend” and the “Igloo Trend”, both located in close proximity to an extensive Pellegrini Silica Cap, which is interpreted as representing the preserved fossil paleosurface of a low sulfidation system.

Mirasol followed up on this work with a total of 40 line-km of IP geophysics survey completed over the three principal areas - the Estancia Trend (20.5 line-km), the Pellegrini silica cap (14.2 line-km) and the Igloo trend (5.35 line-km). Significant chargeability and resistivity anomalies have been defined, indicating the possible presence of sulphides and silica bodies, which could represent zones of hydrothermal alteration and mineralization at shallow depths. Mirasol has incorporated this geophysical data with the results from the surface exploration to define a series of new highly prospective, large-scale targets that are supported by a prospective geological setting, widespread indications of Au and Ag mineralization, and near surface, coincident geophysical anomalies. The combination of these features strengthens the potential for better mineralized Au-Ag veins at depth (news release April 15, 2021).

A 2,814 m drilling program completed in 2021 focused on three prioritized target areas, returned encouraging results. The Pellegrini Trend returned a broad zone of Au and Ag mineralization overprinting a younger Pb and Zn rich base metal pulse, that is interpreted to represent the high-level expression in this epithermal system. This mineralized zone may correspond to the top or the margins of a hydrothermal breccia body, or possibly the upper zones of a larger mineralized and dilated structure at depth, spatially associated with a rhyolitic dome complex. Drilling on the Igloo and Estancia Trends also returned a number of anomalous Au and Ag intercepts, and improved the understanding of the local geological settings which will help in vectoring follow-up drill programs towards higher grade zones at depth and within a more permissive stratigraphic horizon (see news release August 9, 2021).

At the Pellegrini Trend, four diamond drill holes were completed at the main target area with two scout holes outboard on two other major northwest trending faults structures to the west and north, for a combined total of 1,431 m.

Holes PEL-DDH-001, PEL-DDH-002 and PEL-DDH-005 all encountered within their upper levels, restricted zones of anomalous mineralization associated with hydrothermal brecciation. Hole PEL-DDH-005, which was drilled deeper below PEL-DDH-002, exhibits the best mineralized intersection to date. A wide zone of peripheral crackle brecciation starts at 170 m vertically below surface and continues into an inner core of hydrothermal polymictic brecciation for a total intercepted width of brecciation >25 m. This inner zone returned an intersection of 20.4 m at 0.24 g/t Au and 39 g/t Ag (58 g/t AgEq⁷) from 242.5 m, including 10.5 m at 0.28 g/t Au and 66 g/t Ag (87 g/t AgEq) from 249 m. High Zn and Pb base metal results are also associated with this brecciated body with 0.82% Pb and 0.7% Zn over the broader 20.4 m interval, including 1.3 m with 3.19% Pb and 2.56% Zn.

These results from PEL-DDH-005 are considered very encouraging as they represent a clear downward vector for the mineralization underneath the narrower, mineralized zones intersected in each of holes PEL-DDH-001 and PEL-DDH-002. Based on several geological observations, including the “peripheral” crackle brecciation, mineralization style and silica species, this intersection is interpreted to represent the peripheral or the upper part of an untested larger body of mineralization. Further drilling is required to confirm the geometry of this mineralized hydrothermal breccia body and how it relates to the local topography.

⁷ Silver equivalent (“AgEq”) is calculated using metal prices of US\$ 1800/oz for Au and US\$ 24/oz for Ag. Recoveries are assumed to be 100% as no metallurgical test data is available. The equation used is: AgEq g/t = Ag g/t + (Au g/t x 75)

As a follow-up, Mirasol is in the planning stages for a second complementary and deeper penetrating IP geophysics program to more accurately map the location and orientation of this apparent northwest trending, northeast dipping sulfide-rich breccia.

At the Estancia Trend, six holes (1,011 m) were completed. Three of these holes located in the southern part of the prospect (Estancia Sur) returned anomalous Au results. This drilling demonstrated that Estancia Sur is located in the lower part of the Matilda formation or upper part of the Chon Aike, neither of which are good, competent host rocks for productive fissure veins. Instead of concentrating mineralization, their physical characteristics allow for wider intersections of lower grade and dispersed mineralization, as illustrated by the results from drill hole EST-DDH-003 (8.7 m at 0.32 g/t Au). However, with focused, deeper drilling, it is considered likely that a stronger mineralization could be encountered in the more permissive rock type (mid to lower Chon Aike formation).

At the Igloo Trend, limited initial drilling intercepted mineralization very similar to that of Estancia Sur, related to narrow veinlets, zones of pseudo-stockwork and fluidized channels hosting brecciation, with Au grades up to 0.57 g/t. This mineralization is associated with a pronounced and widespread “cloud” of pathfinder elements characterised by arsenic, antimony and mercury + barium. Such zones of anomalous pathfinder elements typically reside above productive systems in several low sulfidation Au-Ag epithermal mines and deposits in Santa Cruz and provide a strong vector to depth for stronger mineralization.

A deep penetrating IP geophysics program is underway at the Pellegrini target to follow up on the mineralization encountered during the Phase I drill program. A 450 m deep hole is planned for early December to test whether the broad interval of mineralization returned in hole PEL-DDH-005 is peripheral to a larger mineralized breccia body extending to depth and laterally.

Other Properties

Mirasol holds several additional drill-ready and early-stage exploration properties prospective for Au, Ag and Cu mineralization in southern Argentina and northern Chile. The Company has signed confidentiality agreements, distributed data sets and conducted field reviews with selected companies with the objective of securing potential new partnerships for these properties.

In September 2021, Mirasol introduced and reported initial exploration results from its 100% owned Osiris Cu project located within the fertile Miocene belt of Chile which is host to several high-profile advanced projects such as Altar, Los Azules, El Pachon and Pelambres, among others. Osiris was staked by Mirasol through its project generation program and comprises approximately 10,000 ha of exploration claims. Mirasol’s detailed surface exploration, which included geological mapping, geochemical sampling and alteration analysis, has defined two drill-ready concealed porphyry Cu-Mo-(Au) targets (Filo Gordito and Northern Osiris). Mirasol has initiated a search for an exploration partner to advance and drill test this additional attractive project (news release September 29, 2021).

HIGHLIGHTS FOR THE PERIOD JULY 1, 2021 TO NOVEMBER 25, 2021

FINANCIAL CONDITION

Mirasol remains in a strong financial position with cash and cash equivalents of \$9,517,190 and working capital of \$9,808,390 as of September 30, 2021.

During the period ended September 30, 2021, the Company incurred total company-wide net cash expenditures of \$777,816. The financial statements show a total expenditure of \$1,018,232 of which non-cash items such as share-based payments and depreciation totalled \$240,416.

For the period ended September 30, 2021, the total net cash expenditure was distributed between head office corporate spending of \$253,593, inclusive of officer's salaries, board fees, business development, corporate administration, investor relations and regulatory compliance; and a total net exploration expenditure of \$524,223 (table 1).

The annual level of spending by the Company is determined by its ability to secure financing through the sale of its securities, sales of assets and exploration agreements with its industry partners.

EXPLORATION FINANCIAL SUMMARY

The Company's total exploration costs include 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 period ended September 30, 2021, Mirasol invested \$218,908 on exploration in Chile and \$305,315 in Argentina (table 1).

The Company received \$489,471 in cost recoveries during the period ended September 30, 2021; including claims fees, salaries of Mirasol employees seconded to the partner-funded programs and other operational costs that are covered by the partners under the terms of agreements. Mirasol earned \$14,267 of management fee income during the period. The Company also received \$93,615 in option payments from its Coronación project (table 1).

CORPORATE MATTERS

On September 15, 2021, the Company announced that Mr. Timothy C. Moody, B.Sc. (Hon), has agreed to join the board of directors of the Company. Mr. Moody has over 30 years of experience in the mining industry, with expertise in mineral exploration, resource assessment, business development and corporate strategy. The Company also announced the grant of a total of 3,100,000 incentive stock options to directors, management, consultants, and contractors. The options are for a five-year term at an exercise price of \$0.34 per option share and will vest over a period of three years.

On November 22, 2021, the Company granted a total of 165,000 restricted share units ("RSU") to certain officers and employees of the Company under the short-term incentive structure approved by the board.

On November 25, 2021, the company announce its intention to renew its normal course issuer bid (the "Bid"), to purchase for cancellation, from time to time, as it considers advisable, up to 3,500,000 of its issued and outstanding common shares. The Bid will commence on December 15, 2021, and will terminate on December 14, 2022, or such earlier time as the Bid is completed or at the option of the Company.

RESULTS OF OPERATIONS

FOR THE PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

The Company's net loss for the period ended September 30, 2021 ("2021") was \$833,156 or \$0.02 per share compared to a net loss of \$1,342,819 or \$0.02 per share for the period ended September 30, 2020 ("2020"), a decrease of \$509,663.

The decrease in net loss during 2021 is due to a combination of a decrease in exploration expenditures, administration costs, overhead costs related to the exploration activities, investment income, and an increase on foreign exchange loss.

The Company's total operating expenses were \$1,018,232 and \$1,339,855 for the period ended September 30, 2021, and 2020, respectively.

The Company recorded interest income of \$176,386 from its investments during the period ended September 30, 2021, as compared to \$42,891 during the same period of last fiscal year. The Company also recorded an unrealized loss on its marketable securities of \$196,515 as compared to an unrealized gain of \$224,716 during the same period of last fiscal year.

The Company recorded a gain of \$201,905 on foreign exchange from conversion of funds during the period ended September 30, 2021, as compared to a loss of \$255,884 during the same period of last fiscal year.

Share-based payments increased to \$215,952 in 2021 from \$94,955 in 2020, and depreciation expense increased to \$24,464 in 2021 from \$22,375 in 2020. Both are non-cash items.

Other notable variances include a decrease in net exploration expenditures to \$524,223 in 2021 as compared to \$780,385 in 2020 (table 1); a decrease in business development, marketing and investor communications expenses to \$63,831 in 2021 from \$83,163 in 2020; a decrease of management and directors fees to \$96,653 in 2021 as compared to \$231,570 in 2020; a decrease in office administration, filing fees, and travel expenses to \$68,365 in 2021 compared to \$68,686 in 2020; and a decrease in professional fees to \$24,744 in 2021 compared to \$58,721 in 2020 from various consultants.

Please refer to the Company's condensed consolidated interim financial statements for a breakdown of the Company's general and administration expenses for the periods ended September 30, 2021, and 2020.

The following tables provides changes in exploration expenditures and cost recoveries in the current period compared to the same period of last fiscal year:

Table 1: Summary of exploration expenditures for the periods ended September 30, 2021 and 2020.

Table 1 - Exploration summary	Total Chile		Total Argentina		Total Mirasol	
	2021	2020	2021	2020	2021	2020
Three months Sep 30,						
Exploration costs	436,600	463,311	226,432	148,032	663,032	611,343
Exploration costs recovery	(343,864)	-	(145,607) ⁽¹⁾	(91,895)	(489,471)	(91,895)
Option income	(93,615)	(132,192)	-	-	(93,615)	(132,192)
Management fees	-	-	(14,267)	(9,190)	(14,267)	(9,190)
Corporate operation	219,787	194,871	238,757	207,448	458,544	402,319
Net Exploration expenses	218,908	525,990	305,315	254,395	524,223	780,385

(1) During the period ended September 30, 2021, the Company received USD\$90,954 from Silver Sands as part of the option agreement. Funds were received in Canada and transferred to the Company's subsidiary in Argentina. Once the funds were received in Argentina, the Company used a mechanism whereby the US funds are used to buy and then sell government bonds denominated in pesos. The buy and sell of the bond create an implied exchange rate, which diverges significantly above Argentina's official fixed exchange rate. Accordingly, a recovery of \$145,607 has been recorded under Virginia project in Argentina, (note #1 in the breakdown by projects for Argentina's exploration and evaluation expenses table).

A breakdown by country and group of projects of the Company's exploration and evaluation expenses for the period ended September 30, 2021, and 2020:

	For the Three Months Ended Sep 30,	
	2021	2020
CHILE		
Altazor		
Camp and general	2,850	-
Contractors and consultants	19,653	51
Mining rights and fees	9,892	43,751
Travel & accommodation	2,822	-
	<u>35,217</u>	<u>43,802</u>
Gorbea Package		
Contractors and consultants	9,138	3,539
Mining rights and fees	21,125	6,163
	<u>30,263</u>	<u>9,702</u>
Coronation		
Contractors and consultants	1,430	2,131
Option income	(93,615)	(65,770)
Mining rights and fees	3,090	-
	<u>(89,095)</u>	<u>(63,639)</u>
Rubi		
Assays and sampling	29,197	-
Camp and general	18,623	-
Contractors and consultants	129,766	3,293
Exploration costs recovered	(343,864)	-
Drilling	115,081	-
Environmental	8,577	-
Mining rights and fees	71	48
Professional fees	-	215
Travel & accommodation	17,999	-
	<u>(24,550)</u>	<u>3,556</u>
Nord		
Contractors and consultants	-	20,078
Mining rights and fees	12,500	8,103
Option income	-	(66,422)
	<u>12,500</u>	<u>(38,241)</u>
Total - Properties joint ventured to other	<u>(35,665)</u>	<u>(44,820)</u>
Chile Pipeline Projects		
Contractors and consultants	3,498	847
Mining rights and fees	14,094	1,437
Travel & accommodation	724	-
	<u>18,316</u>	<u>2,284</u>

CHILE (Cont'd...)	For the Three Months Ended Sep 30,	
	2021	2020
Los Amarillos (Brahma)		
Contractors and consultants	-	4,600
Mining rights and fees	34	7,497
	<u>34</u>	<u>12,097</u>
Zeus		
Mining rights and fees	2,422	4,631
Professional fees	-	1,612
	<u>2,422</u>	<u>6,243</u>
Total - 100% owned properties	<u>20,772</u>	<u>20,624</u>
Inca		
Assays and sampling	2,454	22,202
Camp and general	-	58,117
Contractors and consultants	11,355	141,203
Environmental	-	1,835
Mining rights and fees	103	5,745
Travel & accommodation	-	44,338
	<u>13,912</u>	<u>273,440</u>
Ladera - Joint Venture		
Join Venture Payments	-	64,398
Mining rights and fees	-	1,795
	<u>-</u>	<u>66,193</u>
Total - Earn-in joint venture on third party	<u>13,912</u>	<u>339,633</u>
Project Generation	102	15,682
Corporate Operation & Management - Chile	219,787	194,871
Total Chile	<u>218,908</u>	<u>525,990</u>
ARGENTINA		
Virginia - Joint Venture		
Assays and sampling	1,398	-
Camp and general	61,533	29,084
Contractors and consultants	71,905	54,813
Drilling	7,655	8,076
Drilling support	633	-
Exploration costs recovered ⁽¹⁾	(145,607)	(91,895)
Geophysics	770	-
Mining rights and fees	2,372	1,260
Travel & accommodation	3,042	1,152
	<u>3,701</u>	<u>2,490</u>
Total - Properties joint ventured to other	<u>3,701</u>	<u>2,490</u>

ARGENTINA (Cont'd...)	For the Three Months Ended Sep 30,	
	2021	2020
Argentina Pipeline Projects		
Assays and sampling	1,075	-
Camp and general	3	-
Contractors and consultants	(30)	-
Environmental	194	-
Mining rights and fees	3,580	3,433
	<u>4,822</u>	<u>3,433</u>
Claudia		
Camp and general	-	3,375
Contractors and consultants	1,706	192
Environmental	11,305	-
Mining rights and fees	21,886	25,066
	<u>34,897</u>	<u>28,633</u>
La Curva		
Assays and sampling	-	-
Camp and general	1,176	-
Contractors and consultants	1,501	-
Mining rights and fees	5,301	5,333
	<u>7,978</u>	<u>5,333</u>
Sasha		
Contractors and consultants	303	993
Geophysics	-	9
Mining rights and fees	477	463
	<u>780</u>	<u>1,465</u>
Total - 100% owned properties	<u>48,477</u>	<u>38,864</u>
Marcelina - Joint Venture		
Assays and sampling	974	-
Camp and general	3,309	-
Contractors and consultants	21,730	7,469
Drilling	-	6,730
Environmental	1,804	-
Mining rights and fees	830	584
	<u>28,647</u>	<u>14,783</u>
Total - Earn-in joint venture on third party	<u>28,647</u>	<u>14,783</u>
Project Generation	-	-
Management Fee Income	(14,267)	(9,190)
Corporate Operation & Management -	238,757	207,448
Total Argentina	<u>305,315</u>	<u>254,395</u>
Total Exploration and Evaluation Costs	<u>524,223</u>	<u>780,385</u>

FOURTH QUARTER ANALYSIS

Not required for the interim MD&A.

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 2022	Nil	(833,156)	(0.02)	(0.02)
4 th Quarter 2021	Nil	(1,824,030)	(0.03)	(0.03)
3 rd Quarter 2021	Nil	(1,733,447)	(0.03)	(0.03)
2 nd Quarter 2021	Nil	(1,062,288)	(0.02)	(0.02)
1 st Quarter 2021	Nil	(1,342,819)	(0.02)	(0.02)
4 th Quarter 2020	Nil	(2,360,152)	(0.04)	(0.04)
3 rd Quarter 2020	Nil	(438,534)	(0.01)	(0.01)
2 nd Quarter 2020	Nil	(1,747,754)	(0.04)	(0.04)

The Company's quarterly results will vary depending on the Company's exploration and business development activities. The Company also grants incentive stock options to its directors, management, employees, and consultants, which cause a variation in the Company's results from period to period.

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

INVESTING ACTIVITIES

The Company continued to invest Canadian, and US dollars in interest-bearing financial instruments maturing up to one year. The total amount invested in 2021 was \$7,433,450 compared to \$12,415,261 in the same period of last fiscal year. Excluding the interest income from the bond premium in Argentina, the Company received interest income of \$1,238 during the period ended September 30, 2021, compared to \$42,891 from the period ended September 30, 2020.

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 commonly 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 \$9.8 million on September 30, 2021, the Company has 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.

a) 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 management and independent directors was as follows:

	Three Months Ended September 30,	
	2021	2020
Management compensation (i)	\$ 69,007	\$ 134,291
Share-based payments (ii)	107,860	62,096
Director’s fees (iii)	19,950	35,620
	\$ 196,817	\$ 232,007

- i. Management compensation is included in management fees (2021 - \$3,715; 2020 - \$62,500) and in exploration expenditures (2021 – \$57,860; 2020 - \$71,791) in the Company’s condensed consolidated interim statements of loss and comprehensive loss.

- ii. Share-based payments are included in the share-based payments expense in the Company's condensed consolidated interim statements of loss for the periods ended September 30, 2021, and 2020.
- iii. The independent directors of the Company are paid \$2,100 per month (2020 - \$1,785 per month) while the Chairman of the Board of Directors receives an additional \$nil per month for serving in this capacity (2020 - \$7,100).

b) 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, where Gregory Smith is a Partner	Legal fees
Max Pinsky Personal Law Corporation	Legal fees
Chase Management Ltd., a Company owned by Nick DeMare	Professional fees
Manning Lee Management Ltd., a Company owned by Mathew Lee	CFO services

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

	Three Months Ended September 30,	
	2021	2020
Legal fees	\$ 26,494	\$ 28,446
CFO services	7,500	7,500
	\$ 33,994	\$ 35,946

Included in accounts payable and accrued liabilities at September 30, 2021, is an amount of \$60,873 (2020 - \$48,688) 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 audited consolidated financial statements for the year ended June 30, 2021. 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.

RECENT ACCOUNTING ADOPTION

New accounting standards issued but not yet in effect

Classification of liabilities as current or non-current (Amendments to IAS 1)

The IASB has published *Classification of Liabilities as Current or Non-Current* (Amendments to IAS 1) which clarified the guidance on whether a liability should be classified as either current or non-current. The amendments:

- (i) Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place “at the end of the reporting period”;
- (ii) Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- (iii) Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

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.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at September 30, 2021, consist of cash and cash equivalents, receivables and advances, marketable securities, 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 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 and management maintain a ratio of 75:20:05 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, and in the Company's consolidated statements of loss and comprehensive loss of the audited annual consolidated financial statements for the year ended June 30, 2021 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 53,850,043 issued and outstanding common shares. In addition, the Company has 4,452,500 options outstanding that expire through September 14th, 2026. At the date of this MD&A, no RSU's were outstanding.

Details of issued share capital are included in Note 9 of the condensed consolidated interim financial statements for the period ended September 30, 2021.

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.